

ANNUAL REPORT

2020

SECURITIES
& EXCHANGE
COMMISSION





2020 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.

Table of Contents



Chairman's Statement	1
Report of the Director-General	4
Corporate Governance Report	9
Profile Of Commissioners	19
Corporate Governance Structure	25
Management Team	26
Operational Review	33
Issuers Department	33
Broker-Dealers and Advisers Department	39
Policy Research Department	43
Exchanges and Markets Department	46
Funds Management Department	49
Report of Information Technology Function	53
Human Resource Management & Administration Department	55
Audit and Risk Management Department	58
Legal and Enforcement Department	62
Economic Review	73
Capital Market Review	81
Industry Analysis	101
Financial Statements	110
Corporate Information	110
Report of the Management Board	111
Independent Auditor's Report	114
Statement of Operations	117
Statement of Financial Position	118
Statement of Cashflows	119
Statement of Changes in Accumulated Fund	119
Notes to the Financial Statements	120
Register of Licensees 2017/2018	132
Industry Tables	141
Useful Contacts	150

Contents: Tables



Table 1: Members of the Board or Commissioners of SEC	10
Table 2: Members of Administrative Hearings Committee	10
Table 3: Members of Approvals & Licensing Committee	11
Table 4: Members of Audit Committee	11
Table 5: Finance and Administrative Committee	11
Table 6: Members of Property Committee	11
Table 7: Number of Board and Committee meetings held in 2020	12
Table 8: Licence Approvals by The Board in 2020	12
Table 9: Offer Document Approvals	13
Table 10: A tabular presentation of Bond Issuances in 2020	35
Table 11: A tabular presentation of equity offerings and other applications in 2020	36
Table 12: Issuing House Licence Approvals	36
Table 13: Annual Reports and Quarterly Financial Statements	36
Table 14: Licensed Market Operators	39
Table 15: Renewal of License	40
Table 16: Off-site Inspection	40
Table 17: Performance of the Broker-Dealer Sector	41
Table 18: Performance of the Investment Advisory Sector	42
Table 19: Issues from Inspection	47
Table 20: Status of operators' as at December, 2020	51
Table 21: FUM as at December, 2020	51
Table 22: Onsite Inspections	59
Table 23: Annual Real GDP Growth, 2010-2020	74
Table 24: Movement in Inflation and Bench-Marked 91 and 182-Day Treasury- Bill Rates	75
Table 25: Year-on-year inflation for 2020	77
Table 26: Comparative Inter-Bank Exchange Rate and the Forex Bureau Exchange Rates (Closing Values)	78
Table 27: Sector Contribution to GDP	79
Table 28: Stock Markets Returns in Africa in 2020	81
Table 29: Performance of listed stocks on the GSE & GAX for the year 2020	83
Table 30: GSE Composite Index 2020:2019	85
Table 31: GSE Yield-To-Date	86
Table 32: GSE CI: GSE YTD	87
Table 33: Market Capitalization for 2020	88
Table 34: Market Capitalization Per Sector For End of Year 2020	89
Table 35: Market Concentration by Sector in 2020	90
Table 36: Top 10 Volume leaders for 2020	92

Contents: Tables



Table 37: Top 10 Value leaders	94
Table 38: Top Gainers as at the end of 2020	95
Table 39: Top Losers as at the end of 2020	95
Table 40: Shares with no price change	96
Table 41: Sectoral Distribution of Trades by Volume: January to December 2020	97
Table 42: Sectoral Distribution of Trades by Value: January to December 2020	98
Table 43: Listed Debt Instruments on GFIM	99
Table 44: Volume and Value of Commodities Traded in 2020: January – December 2020	100
Table 45: Top 5 Broker-Dealers and others for 2020	101
Table 46: Volumes of shares traded by the Top five brokerage firms in 2020	102
Table 47: Change in Total Assets under Management (AUM) – End 2020	103
Table 48: Top 5 Mutual Fund Schemes	106
Table 49: Top 5 Unit Trust Schemes	107
Table 50: Top 10 CIS: Performance (Annual Returns) and Expense Ratio of CIS for 2020	108
Table 51.1: Performance, Shareholding and Net Asset Value (NAV) of Mutual Funds for 2020	141
Table 51.2: Performance (Returns) of Mutual Funds (Collective Investment Schemes) 2020	142
Table 51.3: Asset allocation of Mutual Funds (Collective Investment Schemes) 2020	143
Table 51.4: Unit holding and Net Asset Value (NAV) of Unit Trust (Collective Investment Schemes) 2020	144
Table 51.5: Performance (Returns) of Unit Trust (Collective Investment Schemes) 2020	144
Table 51.6: Asset Allocation of Unit Trust, Net Asset Value and Expense Ratio 2020	145
Table 51.7: Fund Managers: Assets under Management (AUM) as of December 31st, 2020	145
Table 51.8: Cost efficient (Expense Ratio) and Performance of Collective Investment Schemes 2020	148
Table 51.9: Broker-Dealing Transactions in 2020	149

Contents: Figures



Fig. 1: Inflation (Yearly Change Rate) x	2
Fig. 2: Interest Rate Movement	2
Fig. 3: Surplus/Deficit - 2020 and 2019	7
Fig. 4: Revenue - 2020 and 2019	8
Fig. 5: Expenditures - 2020 and 2019	8
Fig. 6: Corporate Governance Structure	25
Fig. 7: Performance of the Broker-Dealers Sector	42
Fig. 8: Performance of Investment Advisers	42
Fig. 9: Complaint Overview	61
Fig. 10: Status of Complaints	61
Fig. 11: Annual Growth Rate (%): 2010-2020	74
Fig. 12: Inflation, 91-Day & 182-Day interest Rate Movement	76
Fig. 13: Year-on-Year Inflation (2020 & 2019)	77
Fig. 14: Trends in the Interbank FX rate and Forex Bureau rate	79
Fig. 15: Sector Distribution as % of GDP, 2010-2020	80
Fig. 16: Graph of GSE Composite Index	86
Fig. 17: Graph of GSE Yield-To-Date	86
Fig. 18: Graph of GSE CI Vrs GSE YTD for 2020	87
Fig. 19: Market Capitalization: End of Months for 2020 and 2019	89
Fig. 20: Market Concentration by Sector in 2020	91
Fig. 21: Total value and volume of transactions on the GSE for 2020 and 2019	91
Fig. 22: Top 10 Volume Leaders for 2020	92
Fig. 23: Volume traded: End of Months for 2020 and 2019	93
Fig. 24: Quarterly Volume of trades for 2020 and 2019	93
Fig. 25: Value Traded: End of Months for 2020 and 2019	94
Fig. 26: Total Value Traded by Quarter: 2020 and 2019	94
Fig. 27: Volume Traded by sector: January to December 2020	97
Fig. 28: Value Traded by sector: January to December 2020	98
Fig. 29: Top 5 by Distribution of Transaction per Value of Broker Dealers and Others in 2020	101
Fig. 30: Top 5 by Distribution of Transaction per Volume of Broker Dealer in 2020	102
Fig. 31: Placement of funds by Fund Managers (Portfolio Allocation) – 2020	104
Fig. 32: Assets Under Management	105
Fig. 33: CIS (Mutual Fund): Top 5 and the rest of mutual funds by Net Asset Value 2020	107
Fig. 34: CIS (Unit Trust): Top 5 and the rest of Unit Trust Schemes by Net Asset Value (NAV)	108
Fig. 35: Performance (Annual Returns) and Expense Ratio of Top 10 CIS for 2020	109

01. Chairman's Statement



The reporting year, 2020, was indeed a year of unforeseen disruptive change brought about by the onslaught of the Coronavirus pandemic.

Dr. Yeboa Amoa
Chairman

Introduction

The world reacted with an unprecedented brief “lockdown” which virtually shut down economic activities affecting not only production of goods and services but also the entire supply chain of world merchandise trade. The effect of the pandemic is still being assessed on all fronts – social, economic and cultural.

Undoubtedly, it brought serious challenges to the Ghanaian economy including the financial sector which was already saddled with the effects of revocation of licences of 53 asset management firms the previous year and emergence of pyramid and Ponzi schemes across the country. Despite the lockdown of the Ghanaian economy, the capital market continued to function, and the Commission was compelled to adopt new working arrangements

and application of regulatory technology to surveil the market and the activities of market operators through the adoption of a special off-site inspection regimen. We continued with the issuance of Market Guidelines to protect investors and facilitate continuous operations of securities firms and service delivery to their respective clients. These regulatory measures helped to avert damaging market disruptions.

The Economy:

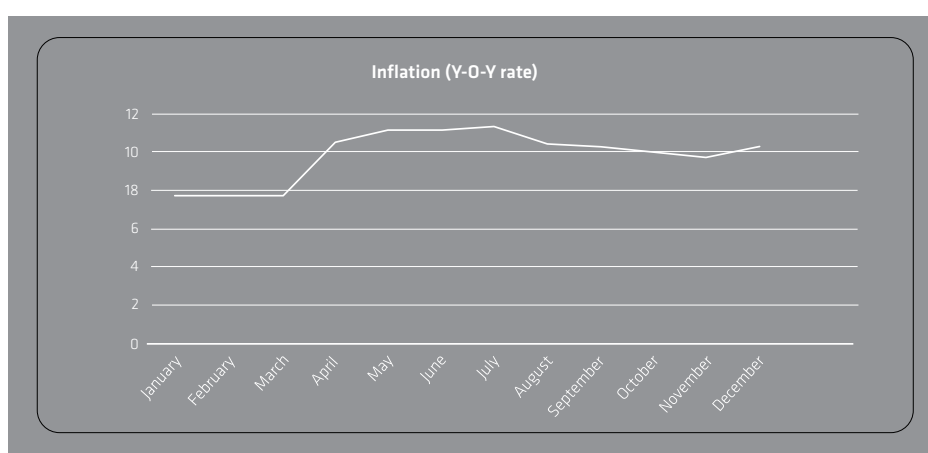
With the pandemic at its height, the year under review witnessed continuous worsening and contraction of the Ghanaian economy, which had a negative impact on the performance of the stock market. The lockdown, cost of borrowing from interest

“Despite the lockdown of the Ghanaian economy, the capital market continued to function, and the Commission was compelled to adopt new working arrangements and application of regulatory technology to surveil the market and the activities of market operators through the adoption of a special off-site inspection regimen.”

rate hikes, rising inflation and the depreciation of the Cedi combined to make cost of production high. The government made fiscal interventions to mitigate the cost of adjustments made and high cost of living. In view of the impact of the volatile macro-economic situation on the rest of the economy, real GDP declined from 6.5% in the previous year to 0.4% in the reporting year. Headline inflation at the end of the period was 10.4% above the upper limit of the medium-term target band of 8±2%, well above 7.9 percent year-end inflation in 2019 ahead of the pandemic (Figure 1 presents trend of inflation for the reporting year). Interest rates generally trended

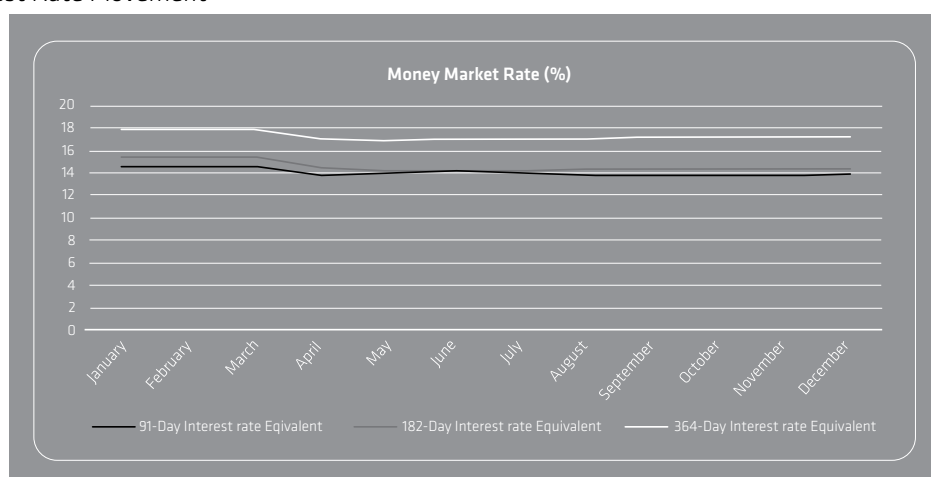
downwards during the year. The 91-Day and 182-Day Treasury bill rates fell to 14.08% and 14.13% respectively in the previous year. Similarly, the rate of the 364-day instrument declined by 90bps to end the year at 16.98% (Refer to figure 2 for trend on interest rate development for short-dated instruments). Despite the downward trend, yields on fixed income instruments remained relatively high and hence lured investors away from the stock market. This contributed to the dismal performance of the equities market in the reporting year-as reported hereunder.

Figure 1: Inflation (Yearly change rate) x



Source: Ghana Statistical Service, 2020

Figure 2: Interest Rate Movement



Source: Ghana Statistical Service, 2020

The Capital Market:

As indicated above, the Covid -19 pandemic and the resulting global “lockdown” created economic tailspin which in turn had a negative impact on the

performance of all sectors of the capital market, except for pension funds and the bond market.

The Stock Market was badly hit as many foreign

investors exited the local market leading to general fall in asset prices. Measured by United States Dollar (US\$) adjusted returns and against sharp depreciation of the local currency against the US Dollar, the GSE Composite Index (GSE - CI) posted a negative return of 24.56% (-24.56%).

Apart from tiers one and two pension funds which recorded an increase of 24.1%, other segments of the Fund Management Industry recorded declines in total assets under management. Total asset under the Collective Investment Scheme Sector comprising mutual funds and unit trust schemes declined by 17.8% (-17.8%), and that of Discretionary Funds Sector by 20.85% (-20.85%).

The Bond market continued to be dominated by Government fixed income securities. Total Government's issuances constituted 66.5% of total bonds issued in 2020. 28.5% of corporate bonds were issued during the same period. The Ghana Fixed Income Market (GFIM) which was specifically created for trading of fixed income securities made tremendous contribution towards the developments of the fixed income market.

Public Education and Market Development:

In the year under review, there was wide – spread sale of suspicious on-line investment products to the public – especially during the period of lockdown. The Commission therefore switched its medium of public education and market campaign from face-to-face to on-line interaction, media publications and announcements.

Institutional Capacity Building:

One of the Board's strategic objectives and vision is to build the Commission into one of the best Securities Regulators in Africa. This we believe can be achieved by recruiting, training and retaining the best of well- motivated human resources. In spite of the Covid -19 pandemic, we did not relent in giving the required training and capacity building to staff and management to be on top of their regulatory and supervisory responsibilities. The Commission paid

for various relevant local and international training courses and programmes for all staff members.

Capital Market Reforms:

We continued to implement our reform agenda to clean up and strengthen the asset management industry in order to shore up investor confidence and strengthen key pillars of the market to provide support to the entire capital market architecture. We succeeded in getting government to bail out investors who lost money with the revocation of the licences of 53 Asset Management Firms. We were mainly pre-occupied with the revocation and liquidation exercises of the firms involved to enable the majority of investors recover substantial portions

of their investments. We also concluded and out-doored our Capital Market Master Plan during the course of the reporting year.

Conclusion:

Despite the effects of the global pandemic, good progress was made on various fronts of the market. Commissioners, the Executive Management team, Heads of Departments and all members of staff kept their focus on the tasks assigned the Commission by law. They all deserve special mention for the tenacity of purpose and sacrifices made to ensure stability and sustenance of the securities industry. There is however more room for improvement as we continue to identify gaps and determine to bridge them. I wish to acknowledge all stakeholders particularly, the Ministry of Finance, market operators, other financial regulators and development partners, for their continued goodwill and support. I wish to assure investors that the Commission shall always strive to protect your collective interest through proactive market supervision and enforcement of the securities industry law, rules and regulations.

Thank you.



Dr Yeboa Amoa
Chairman

02. Director-General's Operational Report



By the grace of God, we were able to endure the difficulties that confronted us during the reporting year and succeeded in completing the ten year Capital Market Master Plan initiated in the previous year.

Rev. Daniel Ogbarmey Tetteh
Director General

Introduction

Again our determination to clean up the asset management industry which was commenced in 2019 remained on course. We ensured that our operational activities and programmes, particularly in the areas of enforcement and on-site inspections were not unduly disrupted as we deployed technology to remove human interface in favour of on-line and off-site inspection. The adoption and use of technology went a long way to help the Commission maintain regular interaction with market operators and stakeholders in the midst of the pandemic and the general 'lockdown'. Measures put in place enabled us to achieve uninterrupted operations towards the fulfilment of our statutory mandate.

Market Development Initiatives

The Capital Market Master Plan

for Ghana was completed in the reporting year. This is a successor to the earlier one under the Financial Sector Strategic Plan (FINNSP) which expired in 2017. Due to the disruptions brought about by the Covid-19 Pandemic, we decided to shelve its launch and immediate implementation to the following year (2021). Through a consultative process, the Commission continued with the development of market guidelines to seal the gaps within the regulatory toolbox governing the industry. We worked on a new corporate governance guideline which aimed at promoting best practice corporate governance standards and market integrity. We also changed the licensing requirements by increasing the minimum and other capital resource requirements in order to improve the overall solvency of industry firms. Guidelines for the

“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”

regulation of private funds such as private equity and venture capital funds were also initiated among others. The under-listed guidelines were initiated and issued during the year;

- I. Licensing Requirements Guidelines
- II. Conduct of Business Guidelines
- III. Corporate Governance Code for Listed Companies
- IV. Sandbox Licensing Guidelines
- V. Guidelines on Auditors and Reporting Accountants
- VI. Directive on Operation of Trust Account by Market Operators.

Post-Revocation of Licenses:

In line with the powers vested in the Commission under Securities Industry Act, 2016 (Act 929), the Commission revoked the licenses of 53 fund management companies in November 2019. The Commission acted in accordance with its mandate of protecting investors and the integrity of the capital markets. Out of these firms, 21 had ceased operations and the remaining 32 were in various states of distress and regulatory non-compliance. The investment portfolios of the affected firms amounted to about GHS 8 billion, of which GHS2.4bn (30%) was invested in treasury bills, banks, and listed equities.

Following the revocation of the relevant licenses, the SEC notified the Registrar General who subsequently petitioned the High Court for the winding up or liquidation of these companies under the Bodies Corporate (Official Liquidations) Act, 1963 (Act 180). The intervention succeeded in preserving the assets or investments of over 77,000 retail investors and about 4,700 institutional and corporate investors. The Government of Ghana, through the Ministry of Finance, during the year under review worked with the SEC to determine the amount of funding that would be needed to support or assuage the plight of investors pending liquidation of the affected fund management firms. The Government also provided additional budgetary support to strengthen the regulator and to increase investor education activities.

Licensing

In view of the crisis in the asset management industry, the Board of the Commission approved suspension of issuance of new licenses for applicants coming into the industry. We were determined to clean up and streamline the industry to regain investor confidence in the sector. New licenses were however issued to applicants in other segments of the industry. During the year, new licenses were issued to twelve (12) companies to enable them operate in the industry. The companies licensed were made up of two (2) Investment Advisers (providing Advisory services only and not managing funds), five (5) Mutual Funds, one (1) Unit Trust Scheme, one (1) Broker-Dealer, and one (1) Trustee.

Compliance and Enforcement

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

“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.”

Through our enforcement regime, a clear signal is sent to the market that conduct which undermines the integrity of the market will not be tolerated by the Commission. The various departments with responsibilities for overseeing compliance in the industry worked to detect various forms of non-compliance with the securities laws to enable us apply appropriate sanctions in a most equitable and prompt manner.

Complaints Handling:

Problems associated with the asset management industry continued to linger on. As at the end of 2020, outstanding complaints lodged with the Commission stood at 614 compared to 384 in the previous year. They were lodged against 47 firms, 43 of which were

in the asset management industry. The main objects of the complaints were generally with regards to inability of clients to redeem their investments at maturity. We deemed this situation to be worrying as the same nature of complaints laid at the root of the mass revocation of licenses of 53 firms in 2019. Executive management accordingly set up a special complaints hearings panel to get to the bottom of the matter. However, the lockdown during the Covid-19 pandemic halted the hearings. Alternative ways are being designed to resolve the problem towards a restoration of investor confidence in the asset management market.

Again, during the year under review, we received 26 public complaints against 11 unlicensed institutions offering financial services and products to the public. We promptly investigated and referred them to the Bank of Ghana and the law enforcement agencies under which the activities of those financial services directly fell. The Commission worked closely with the Bank of Ghana to deal with several other complaints and observations involving Non- Bank Financial Institutions, many of which were operating without license.

Inspections:

Due to manpower and financial constraints and particularly the protocols demanded by the Covid-19 pandemic, the Commission suspended all on-site inspections and developed an Application (APP) to receive and analyse off-site returns and reports from the market. On-site inspections were conducted only under emergency situations and on firms considered to be having extreme exposure to risks. For this reason, we were able to achieve over 95% of our yearly target rate of off-site inspection which consisted of comprehensive review of monthly, quarterly, half yearly and annual returns submitted by licensed Market Operators. Our Information Technology team working closely with Policy and Research and other departments successfully developed and deployed a Regulatory Compliance Portal (RCP) which allowed for electronic submissions of returns, thus making our off-site regulation of the industry possible during the height of the pandemic.

We also ensured that scheduled Annual General Meetings (AGM's and EGM's) of listed companies and capital market operators remained intact in the

face of lockdowns and restrictions imposed on us by the Covid-19 pandemic. The Commission accordingly issued market directives and notices to the effect that all meetings with shareholders and investors be held virtually. The Commission was able to observe and participate in all the meetings and is happy to report that they were generally successful.

Finance and Human Resources:

The Commission relied mainly on its Internally Generated Funds to support its operations including payments of salaries and other emoluments. During the period under review the government through the Ministry of Finance also provided financial support to enable Commission cover the cost of the revocation of licenses which included legal, audit and other costs.

The Commission continued to upgrade and boost its human resource capacity by recruiting and providing training for its new staff members. This helped to increase productivity and shortened the time that it took for certain approval and other regulatory processes to be completed. We recruited six (6) new managers and senior manager to augment the work of existing staffs. Sixty (60) members of our staff received local training, whilst sixteen (16) management and senior management members received international training virtually.

“ Again, during the year under review, we received 26 public complaints against 11 unlicensed institutions offering financial services and products to the public. We promptly investigated and referred the matter to Bank of Ghana and the law enforcement agencies under which the activities of those financial services directly fell. ”

International Co-operation:

The Commission remained committed to the activities of the International Organization of Securities Commission (IOSCO) and fully participated in the virtual meetings of the Organisation including those of its sub-committees and regional groups such as Africa-Middle East Regional Committee (AMERC) and Growth and Emerging Markets Committee (GEMC). Our participation in these meetings afforded us the opportunity to learn and share experiences with other jurisdictions regarding regulation and development of securities markets.

The Commission, however, remained on a 'Signatory-B' status in IOSCO as we failed to migrate onto a 'Signatory A' to become part of the Multilateral Memorandum of Understanding (MMoU) because of deficiencies in parts of our securities law. In the reporting year, we made serious engagements with the Attorney-General's Department and the Ministry of Finance to resolve all outstanding issues in our enabling Act that were preventing us to fully qualify for a 'Signatory A' of the IOSCO's Multilateral Memorandum of Understanding (MMoU).

Regional Capital Markets Integration:

The Commission believes an integrated capital market in the sub-region of West Africa will boost economic development in the region. We therefore continued to play an instrumental role in the sub-regional capital markets integration process during the year under review. The Commission participated in virtual meetings with other regulators and stock exchanges in the sub-region with the aim of fine-tuning harmonized protocols to facilitate the rapid integration of the West African Capital Markets on the back of increased cross-border trades.

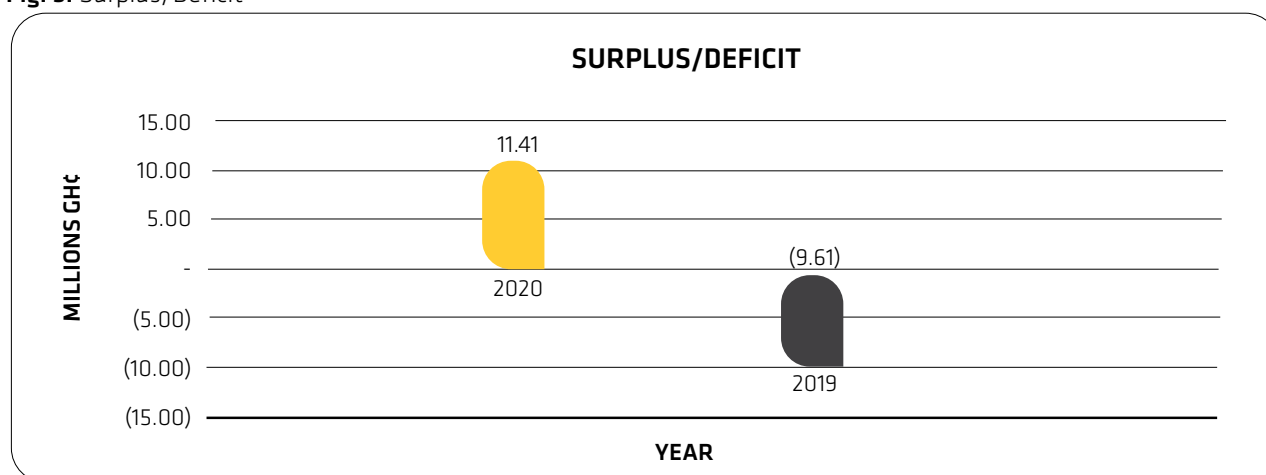
The main building block for the integration process is the West African Securities Regulators Association (WASRA) which was launched in Abuja, Nigeria in

2014. WASRA is made up of securities regulators in the West African Sub-region, namely, the Securities and Exchange Commissions of Ghana and Nigeria, and the Conseil Régionale De L'Epargne Publique Et Des Marchés (CREPMF). CREPMF is the securities market regulatory responsible for the Franco-phone block in West Africa serving Benin, Burkina Faso, Cote d'Ivoire, Guinea Bissau, Mali, Niger, Senegal and Togo. WASRA works closely with all the stock exchanges and capital market operators in the sub-region.

Financial Performance Highlights

Despite the adverse effects of the Covid-19 pandemic, especially the slowdown in market activity, the financial fortunes of the Commission for the year under review improved significantly compared to the previous year. The Commission recorded a surplus of GH¢11.41 million as against a deficit of GH¢9.61 million recorded in 2019. The surplus recorded for the year under review is attributable to an amount of GH¢20 million received from the government to support the operations of the SEC. Although the SEC has been weaned off government subvention since 2016, due to the low activity in the equity and bonds markets coupled with the bailout in the fund management industry and the adverse effects of COVID -19, the government had to step in and provide funding to support the operations of the SEC.

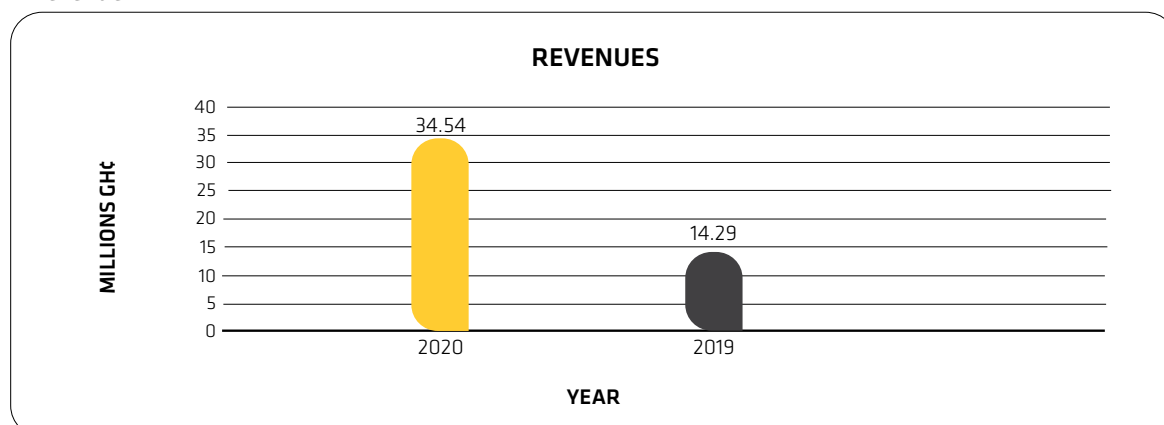
Fig. 3: Surplus/Deficit



Income and Expenditure Accounts Revenue

Operational revenue increased by 0.25 million from GH¢ 14.29 million in 2019 to GH¢ 14.54 million in 2020. Despite the marginal increase, we performed far below budget mainly due to the non- receipt of

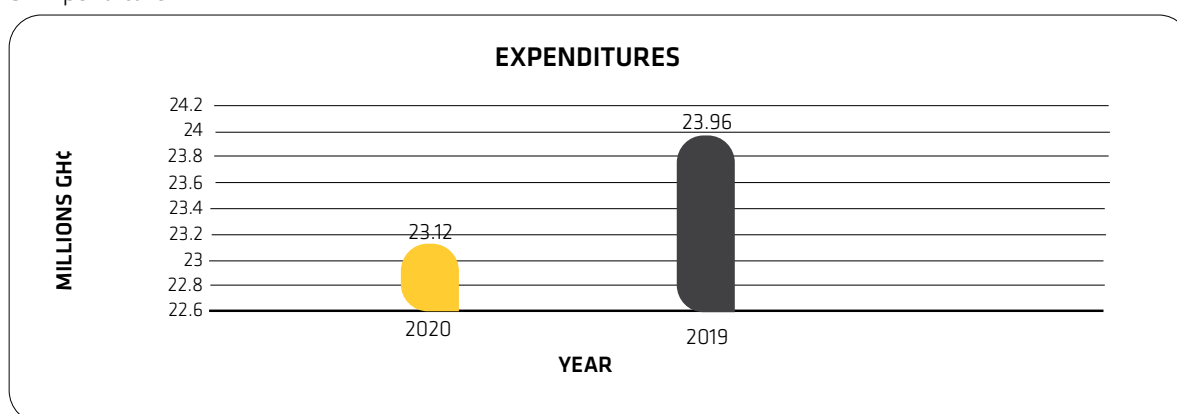
projected inflows from fees on pension assets. The SEC currently does not participate in the sharing of fees on pension assets. The SEC has negotiated with relevant stakeholders to partake in the sharing of fees on pension and the SEC's portion in the sharing has been included in the revised Fees and Charges Bill which is currently under review before Parliament. We

Fig. 4: Revenue

are waiting for Parliamentary approval to the Fees and Charges Bill.

Government provided an amount of GH¢ 20 million

to support the operations of the SEC which led to a significant growth in total revenue by 142% from GH¢14.29 million in 2019 to GH¢34.54 million in 2020.

Fig. 5: Expenditure

Expenditure

In 2020, the Commission's overall spending reduced slightly from the 2019 total of GH¢23.89 million to GH¢23.12 million. The Commission in its quest to strengthen its regulatory oversight of the market, employed a few professional staff which increased the wage bill, however, strict budgetary controls adopted by Management during the year kept the Commission's expenditure well within planned threshold.

Conclusion:

There is no doubt that 2020 was indeed a difficult year that brought serious unexpected disruptive change to the world. However despite the challenges, we remained committed to making the Ghanaian capital market attractive to both foreign and local investors and to issuers of securities. Members of staff showed renewed commitment and the will to make a difference

despite the difficulties. To the staff, I am more than grateful for their efforts, loyalty to the Commission and their dedication towards the realization of the vision, mission and statutory mandate of the Commission. I wish therefore to encourage them to strive to do even better in the years ahead.

I also wish to thank the Chairman and Members of Board of the Commission for their inspirational support and guidance throughout the year in the face of the many challenges that confronted us, particularly the negative effects of the Corona virus pandemic. I am also thankful to the Ministry of Finance for its continuous support for the operations of the Commission.

Rev. Daniel Ogbarmey Tetteh
(Director-General)

03.

Corporate Governance Report

Mandate of the Commission

The Securities and Exchange Commission derives its powers from the Securities Industry Act, 2016 (Act 929). 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 is protected.



The governing body of the Commission is a Board consisting of eleven (11) members called Commissioners. The Board is chaired by a non-executive Chairman. 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

Governing Body of The Commission

The governing body of the Commission is made up of a non-executive Chairman, seven non-executive members and three executive members. Apart from 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). The members of the Board were appointed by the President of the Republic of Ghana in accordance with article 70 of the Constitution.

Membership of the Board was as follows:

Table 1: Members of the Board or Commissioners of SEC

NAME	REPRESENTATION	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 Awadzi	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

* 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.

Committees of the Board

The Board in accordance with section 8 of Act 929 established committees consisting of members of the Board. The committees established supported the Board 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. 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 during the year under review have been provided in the tables below:

Table 2: Members of the Administrative Hearings Committee

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

Table 3: Members Of Approvals and Licensing Committee

MEMBER	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

MEMBER	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

MEMBER	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

MEMBER	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 2020

MEETING TYPE	NUMBER OF MEETINGS HELD
Board	5
Administrative Hearings Committee	5
Approvals and Licensing Committee	6
Audit Committee	3
Finance and Administration Committee	4
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. The Committee met five (5) times within the year and heard eleven (11) cases.

Deliberations Of the Board

During the reporting year, the Board with its standing Committees took key decisions with regard to the securities market which included the approval of new licences for the companies. The tables below indicate the licences that were approved.

Table 8: Licence Approvals by The Board in 2020

NAME OF BUSINESS ENTITY	TYPE OF LICENCE
Fincap Securities Limited.	Broker-Dealer Licence
Savvy Securities Limited.	Investment Adviser
EGAS Capital Limited	Broker-Dealers and Advisors
Impact Capital Advisors Limited	Investment Adviser
Informed Holdings Limited	Broker-Dealer Licence
Sarpong Capital Markets Limited.	Broker-Dealer Licence
Harriman Financial Services Limited	Investment Adviser
Nimed Lifetime Unit Trust	Unit Trust Licence
Investcorp Active Equity Fund Limited	Mutual Fund Licence
Investcorp Money Market Fund Limited	Mutual Fund Licence
Investcorp Treasury Securities Fund Plc.	Mutual Fund Licence
GCB Capital Limited	Fund Manager's licence

Table 9: Offer Document Approvals

ISSUER	TYPE OF OFFER
Agricultural Development Bank	Private Placement Share Offer.
ESLA Plc	Supplement
Databank Brokerage Limited	Issuing House Licence
Daakye Trust Plc.	Shelf Registration of Ghs 5.5 Billion Bond Programme.
Algebra Income Trust	Unit Trust Licence

The Board also approved of the following applications

- Warehouse Specialized staff Licence
- Licensing of Ghana Commodity Exchange Warehouses
- Amendment of Commodity Contracts
- Amendment to Ghana Stock Exchange (GSE) Trading Rule 30
- Rice Contracts -Paddy, Straight Milled and Parboiled

Revocation of Licences

The Board during the year under review did not revoke any operating licence. However, ten out of the 53 fund management companies whose licences were revoked in November 2019 appealed to the Administrative Hearings Committee (AHC). 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

Firstbanc Financial Services Limited had appealed to the AHC and also filed a court process to set aside the revocation. The company did not appear before AHC upon the advice of their lawyers.

The AHC after its hearings reversed the decisions of three firms and the Board ratified those decisions. The firms were:

Legacy Fund Management Limited

Based on the findings of the AHC, the Committee recommended that the outright revocation of the Complainant's licence be lifted and changed into one of suspension to afford it the opportunity to prove itself worthy of full restoration by settling claims against it by its customers.

Monarch Capital Ltd

The AHC was convinced that the Management of Monarch had shown commitment to performing according to expected standards and had taken steps to rectify its regulatory infractions. The recommendation was to restore the licence of Monarch.

Integrity Fund Management Ltd

The recommendation was for the revocation to be commuted to a suspension to allow the firm to recover the amounts due it.

Management was tasked to advice Integrity Fund Management Ltd on its corporate governance structure since it was weak; the same persons who were directors were the same persons who were shareholders. Management was directed to get

Integrity to understand that they were being given an opportunity to correct their mistakes and all issues that they needed to resolve the full restoration of their licence must be clearly spelt out.

INTERNATIONAL RELATIONS

GHANA STOCK EXCHANGE AND LONDON STOCK EXCHANGE SIGN MOU

The Ghana Stock Exchange (GSE) signed a Memorandum of Understanding (MOU) in February 2020 with the London Stock Exchange Group (LSEG) to strengthen their common interest in collaborating to support the development of the capital market in Ghana. As part of the MOU, the LSEG would assist the GSE to take steps to move from a frontier market to an emerging market, support cross-listing between the LSE and GSE and raise awareness of capital raising opportunities.

As part of the MOU, the GSE and the Securities & Exchange Commission (SEC) would sign a commercial contract with the LSEG Academy to provide series of capacity building programmes to support product development and market diversity in Ghana.

KEY OUTCOMES OF THE 44TH AFRICA MIDDLE EAST REGIONAL COMMITTEE

The 44th meeting of the Africa Middle East Regional Committee (AMERC) of the International Organization of Securities Commissions (IOSCO), was held in Doha, Qatar on the 29th of January 2020. The meeting was chaired by the Vice Chairman of AMERC Mr. Khaled Alhomoud, Commissioner of the Capital Markets Authority Saudi Arabia.

The core focus of the meeting was for jurisdictions to share their experiences and for members to benefit from the lessons learnt and manage the risks identified in the different jurisdictions.

The meeting indicated that low listings and declining IPOs remained a major regional concern. Based on the findings on the AMERC Survey on listings and the discussions that emerged, there was an expectation

from members to look at the wider context of capital markets solutions that could be leveraged by businesses including private equity.

Emphasis was placed on the importance of continuous review of global and domestic risks in respective jurisdictions and the need to take mitigation measures to promote financial stability.

Key Matters for IOSCO Board Meeting

The IOSCO Secretary General Mr. Paul Andrews, highlighted on the key issues for the IOSCO Board in 2020. He indicated that the IOSCO Board would focus on six priority areas in 2020:

1. Market Conduct – Emphasis on the impact of evolving technology, such as Artificial Intelligence and Machine Learning, on market behavior. Issues for consideration included conflict of interest, harmful conduct, and its impact on outcomes for investors.
2. Sustainable Finance – The Sustainable Finance Network of IOSCO would produce a report highlighting the key issues.
3. Financial Stability – The three key pillars of IOSCO were investor protection, fair & efficient markets, and systemic risk. Mr. Andrews indicated that, the Financial Stability Board took the lead on systemic risk, but the IOSCO Board was taking a keen interest in that.
4. Asset management – the Board would be expected to consider the use of leverage in investment funds in a way that could support financial stability. The Board would consider liquidity and leverage issues and measurement of leverage across all funds and jurisdictions. The key focus was noted to be establishing a consistent rather than identical arrangements given the very distinct types of funds and uses of leverage.
5. Market fragmentation – Mr. Andrews indicated that, that was a key issue for the G20 Presidency of Japan.
6. Elections – Mr. Andrews noted that elections were

held every even number year and indicated that would be coming up to fill various slots

Update on the Listings Assignment

Mr. Guillermo Larrain from Chile Capital presented a summary of findings. Some of the key recommendations arising from the work of the consultancy supporting the AMERC Working Group on Listings included: exit strategies for private equity through the capital markets to enhance market deepening, creating more awareness on the opportunities available in the capital markets; reviewing compliance costs for listed companies especially in the SME segment, and encouraging family-owned businesses to consider listing on the securities exchanges.

AMERC was expected to benefit from the outcome of the consultancy on listings to unlock the potential for additional listings; and promote and deepen market-based financing through capital markets products in the AMERC region. Noting the diverse levels of development of markets in the region, the work would leverage lessons from jurisdictions that had increased listings through policy interventions and innovative and facilitative regulatory frameworks.

The meeting indicated that the AMERC Meeting and Conference in 2021 would be hosted by Commission d'Organisation et de Surveillance des Opérations de Bourse (COSOB) Algeria.

REPRIORITIZATION OF IOSCO WORK PROGRAM TO ADDRESS IMPACT OF COVID-19

The Board of the International Organization of Securities Commissions (IOSCO) agreed to pause or delay some of its work in 2020 to redirect its resources to focus on the multiple challenges securities markets regulators were addressing as a result of the COVID-19 crisis.

The decision meant that the work priorities outlined in IOSCO's 2020 annual work program needed to be reconsidered. In deciding on which priorities to pause or delay, the Board was guided by four overarching principles:

- a. A recognition that a delay would relieve untoward pressure on IOSCO members who were addressing core crisis challenges.
- b. A recognition that operational constraints on financial institutions would likely impede their ability to contribute to IOSCO projects and/or follow up on final reports.
- c. A recognition that in many cases it may be inappropriate to issue reports during the crisis given that they may become wholly or partly overtaken by events and/or they would need to be modified to take account of lessons learned or factor in a substantially changed financial landscape as a result of the crisis; and
- d. A recognition that IOSCO, the Financial Stability Board and other Standard Setting Bodies with whom IOSCO collaborated were focusing substantial efforts (which was resource intensive) to address the crisis which was the priority.

In view of the above principles, the Board agreed to redeploy resources to focus primarily on matters that were directly impacted by COVID-19. Among other things, substantial resources were being devoted to addressing areas of market-based finance which were most exposed to heightened volatility, constrained liquidity and the potential for pro-cyclicality. The efforts include examining investment funds, as well as margin and other risk management aspects of central clearing for financial derivatives and other securities. A limited number of other work streams that were close to completion would continue, as would work related to G-20 deliverables. The timelines for the projects in relation to asset management linked to FSB recommendations would be coordinated with the FSB. The work being delayed or paused included IOSCO's analysis of the use of Artificial Intelligence and Machine Learning by market intermediaries and asset managers, the impact of the growth of passive investing and potential conduct-related issues in index provision, issues around market data, outsourcing and implementation monitoring – all of which would have involved outreach to the industry and supervisors. However, IOSCO indicated that, it would continue to

proceed with its work on good practices for deference, as well as other projects that were near completion which would not burden limited regulatory or industry resources. IOSCO would also examine any specific investor protection issues, market integrity or conduct risks that may arise in the context of the COVID - 19 crisis.

The reprioritization confirms IOSCO's ongoing commitment to protect investors, maintain fair, efficient and transparent markets and mitigate systemic risks.

IOSCO ANNUAL MEETING ADDRESSES THE IMPACT OF COVID 19 AND OTHER CRITICAL MATTERS ON SECURITIES MARKETS

Every year, IOSCO members meet at their Annual Meeting to discuss very important issues related to world securities and futures markets.

The 45th IOSCO Annual Meeting which was originally scheduled to take place from 8 June – 10 June 2020, in Dubai, United Arab Emirates was postponed to November 2020 due to public health concerns linked to the covid-19 pandemic.

In November 2020, members of the International Organization of Securities Commissions (IOSCO) gathered online for the organization's 45th Annual Meeting to discuss the impact of COVID-19 on capital markets and other priority issues facing securities market regulators and supervisors. 480 members from 159 jurisdictions participated in the event.

The meeting took place from 9th to 18th of November and included virtual meetings of the IOSCO Board, IOSCO's Growth and Emerging Markets (GEM) Committee, its four Regional Committees and the Affiliate Members Consultative Committee (AMCC), culminating with the meeting of its Presidents Committee. The committees discussed the progress made on IOSCO priority work on sustainable finance, financial stability risks, market fragmentation, asset management and retail market conduct. They also explored meaningful ways to contribute to these priorities while addressing members' needs regarding

such areas as Fintech, cyber resilience, technical assistance and capacity building.

The event concluded with the virtual general meeting of all IOSCO members in the Presidents Committee, allowing the wider membership to engage with the IOSCO leadership on issues such as sustainable finance, non-bank financial intermediation (NBFI), market fragmentation and the COVID pandemic that are shaping global capital markets today,

At its meeting, the IOSCO Board approved the following two additional priority themes for 2021:

- a. Financial stability and systemic risks in NBFI; and
- b. Remote working, misconduct risks, fraud and scams, and operational resilience, in the context of the COVID-19 pandemic.

Sustainable Finance

The IOSCO Board opened its meeting with a dialogue on the relevance of sustainability-related disclosures with Mark Carney, UN Special Envoy on Climate Action and Finance and advisor to the COP26 Event on Climate Change.

The Board discussed the purpose of a consistent and comprehensive framework that builds on the current global initiatives on corporate disclosures by the alliance of international sustainable finance standard setters, together with IFRS Foundation proposals for a standard setting mechanism. IOSCO currently chairs the Monitoring Board that oversees the work of the IFRS Foundation from a public interest perspective.

The Board agreed that the IOSCO Sustainable Finance Task Force should further explore the following areas:

- a. pathways to mandatory disclosure beyond comply or explain requirements.
- b. engaging with the IFRS Foundation to ensure that any proposals stemming from the consultation paper meet securities regulators' expectations both in terms of content and governance; and
- c. advancing discussions regarding the

establishment of an assurance framework for sustainability disclosures.

The Board also discussed the Sustainable Finance Task Force's other work on sustainability-related disclosures, green-washing and the increasing activity of ESG data providers and credit rating agencies regarding ESG ratings.

Financial Stability Engagement Group (FSEG)

The Board discussed the next steps in the FSEG's work on the impact of the March turmoil on market-based financial intermediation (NBFI), specifically on money market funds (MMFs), open-ended investment funds, bond liquidity and margins.

Members expressed their full commitment to further collaboration within IOSCO and with the Financial Stability Board on addressing the issues arising from the March turmoil in capital markets.

Retail Market Conduct Task Force (RMCTF)

The Board approved a RMCTF report aimed at assisting IOSCO members in addressing emerging conduct issues in retail markets arising from the pandemic and other similar crises. The report identifies the common drivers of this misconduct and actions taken by firms and regulators to mitigate risks and retail investor harm. The Board discussed further work for the task force aimed at strengthening investor confidence and trust in the markets.

New mandates

The Board agreed to undertake further work on:

- a. good practices or recommendations for audit committees on goodwill impairment.
- b. potential valuation-related issues in financial reporting, auditing and disclosures.
- c. the impact of COVID-19 on secondary trading market microstructure mechanisms, the operations of trading venues and business continuity planning.

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

WASRA - ECOWAS COMMISSION MEETING ON CAPITAL ISSUES COMMITTEE UNDER ARTICLE 53 OF ECOWAS REVISED TREATY

West Africa Regulators Association (WASRA), an Association comprising authorities of the Securities and Exchange Commissions in West Africa was created in 2015 to spearhead the integration of financial markets in West Africa in line with Article 53 of the ECOWAS revised Treaty.

The WASRA Executive Council (EC) and the Technical Committee (TC) had several meetings during the year under review with the objective of promoting the integration of capital markets in West Africa. It is worth noting that, the Chairman of WASRA is Rev Daniel Ogbarmey Tetteh, the Director-General of the Securities and Exchange Commission Ghana.

WASRA during the year under review had a joint meeting with the ECOWAS Commission to deliberate on whether WASRA could be recognised as the organ to handle the work expected of the Capital Issues Committee contemplated under Article 53 of the ECOWAS Revised Treaty. The meeting discussed the fact that, the Capital Issues Committee was made up of the Finance Ministers who were responsible for capital markets in the region. Article 53(d) states that, the Capital Issues Committee shall constitute a regulatory body and establish appropriate machinery for regulation of capital issues market. That implied that, the Securities & Exchange Commissions in Member States being the regulatory machinery in member states would automatically form the regulators of the capital markets, hence the Capital Issues Committee.

The joint meeting directed that, steps should therefore be formally taken to bring on board the other countries (Cape Verde, Guinea, Liberia, The Gambia, and Sierra Leone) who had been participating and supporting

the whole initiative of WASRA. Steps were also to be taken to get WASRA to be formally recognized by the Council of Ministers and the Authority of Heads of State.

The meeting was informed that, the adoption of WASRA as an instrument by the Council of Ministers and the Authority of the Heads of States would automatically establish WASRA as a recognized institution already established in Article 53. WASRA would therefore be a statutory creation of Article 53(1).

The meeting agreed that, WASRA must be the organ to handle the work expected of the Capital Issues Committee.

GHANA TO HOST 2021 WEST AFRICA CAPITAL MARKET CONFERENCE (WACMAC)

The West Africa Securities Regulators Association (WASRA) in conjunction with the West African Capital Market Integration Council (WACMIC) held its inaugural biennial West Africa Capital Market Conference (WACMaC) in Abidjan October 2019. The aim of WACMaC is to present West Africa and Africa the opportunity to address issues related to the orderly growth and development of the regional and continental market.

The WASRA Executive Council (EC) during its Tenth Ordinary Meeting held in Doha, Qatar, in January 2020 agreed that, the Securities and Exchange Commission, Ghana would be hosting the 2021 WACMaC.

04. Profile of Commissioners



Dr. Yeboa Amoa
Chairman

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

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

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



Prof. Joe Amoako-Tuffour - Member

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

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

He has served in different capacities as a policy advisor at the Ministry of Finance (Ghana), including his role as Tax Policy Advisor to the Minister of Finance and lead author of Ghana's Oil and Gas Revenue Management legislation. He has published in international journals on the demand for public goods, recreational demand analysis, fiscal deficits and public debt. He is a co-author of the book 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 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 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.



Mrs. 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 has 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 grand-daughter.



Mr. Augustine Addo
Member

Augustine Addo is a qualified accounting and finance professional with over twenty years of practice experience. He was a Financial Accountant and Business Controller at the Heineken Group (Ghana Breweries Ltd. Subsidiary). He worked with Ghana Post Company as a Senior Finance Manager and as an Acting Chief Executive of the Institute of Chartered Accountants, Ghana (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. Elsie Addo Awadzi
Member

Mrs. Elsie Addo Awadzi is the second Deputy Governor of the Central Bank of Ghana and represents the Bank on the Board of SEC. She had previously served on the Board of SEC for six years during which she made immense contributions as a member of the 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.



**Rev. Daniel Ogbarmey
Tetteh - Director General**

Rev. Daniel Ogbarmey Tetteh has over twenty (20) years' experience in investment banking with Databank Group, where he was the Head of Asset Management and Research.

He was the Vice President of the Ghana Securities Industry Association (GSIA) and presently, the Chairman of the board of the Ghana Investments and Securities Institute (GISI). He lectured briefly in Marketing at the 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.



**Mr. Paul Ababio -
Deputy Director General
(Finance)**

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

Deborah 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 2000 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.

05. Corporate Governance Structure

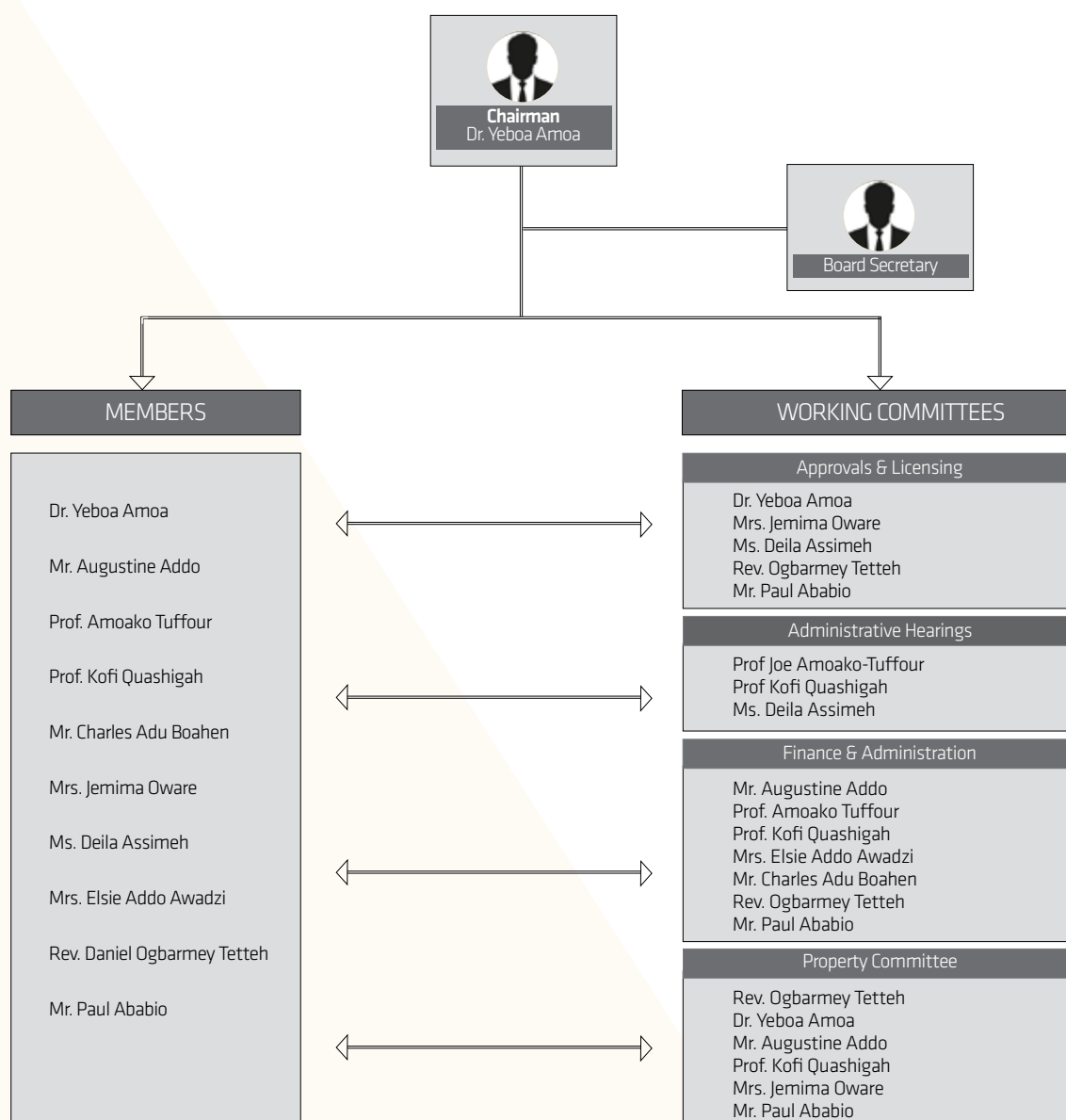


Fig 6: Corporate Governance Structure

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;



Ms. Evelyn Essien
Head, Exchanges & Markets Dpt.

Evelyn joined the Commission in May 2004 and holds a Bachelor of Commerce (B.Com) degree from the University of Cape Coast. Prior to joining the Commission, she worked with the then Social Security Bank now Societe Generale (SG). Evelyn has been passionate and instrumental with the design and deployment of real-time automated surveillance system for the Commission. She has demonstrated capacity for the design of internal analytical tools for detection of various forms of market abuse, manipulation and infractions of securities law, rules and regulation. She had previously held the position as Head of Market Surveillance and Inspections. She also holds a Master of Business Administration (Accounting) degree from the University of Ghana.



Ms. Leonie Ayorkor Atayi
Head, Funds Management Dpt.

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



Mr. Emmanuel Ashong-Katai
Head, Policy Research & IT Dpt.

Emmanuel 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.

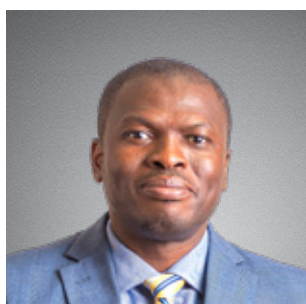
He is multi-skilled with rich professional background in the areas of international finance and investment, international marketing, branding and corporate strategy. He has consulted for many multinational companies and foreign governments on export strategies into West- Africa. He is a graduate of University 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.



Mr. Emmanuel Mensah- Appiah
Head, Audit & Risk Mgt. Dpt.

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

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

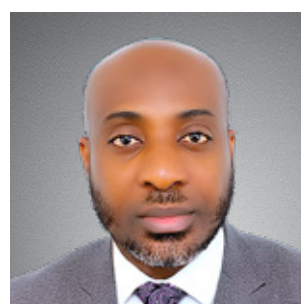


Mr. Richard Nii Odamete Ruttmern
Head, Finance & Capital Dpt.

Richard joined the Commission as a Manager in the Funds Management Department in 2012. He later worked in the Policy & Research Department and later made responsible for the management of the International Relations unit of the Commission.

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

He is an alumnus of the IMF Capacity Building Institute in Washington and Mauritius and a fellow of the IFC - Milken Institute. Richard obtained a Bachelor of Commerce degree from the University of Cape Coast, and a Master of Business Administration degree in strategic and Project Management from the Paris Graduate School of Management. 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. Callis Nii Oman Badoo
Head, Legal & Enforcement Dpt.

Caliis 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.



Dr. Jacob Benson Aidoo
Head, Issuers Dpt.

Dr. Jacob Aidoo is an accounting and finance professional with over twenty years' experience in accounting, finance and Capital market development and regulation. He joined the Securities and Exchange Commission in 2003 as Head of the Accounting Department when an experienced professional was needed to provide leadership to the accounting department which hitherto was joined with the Surveillance department. He did not only manage the financial reporting and financial management activities of the Commission but also acted as liaison between the Commission and the Institute of Chartered Accountants, Ghana on matters of accounting and auditing standards and their impact on the securities industry.

Subsequently in 2012, when there was the need to set up the Issuers department whose functions were previously carried out by the Corporate Finance and Investment Management Department, he was appointed the Head of the Issuers Department to provide focused leadership for managing the activities of the department, including equity and corporate bonds offerings, financial reporting and governance of the issuers and mergers and acquisitions. His extensive knowledge and experience in finance, financial reporting and capital market enables him play a critical role in developing market rules for regulation and development of the securities industry in Ghana and the West Africa Capital Market Integration project.

Prior to joining the SEC, he was a Senior Accountant with the Council for Scientific and Industrial Research (CSIR), Ghana, where he played a key role

in the commercialization and reorganization of some institutes of the CSIR.

He served as the SEC representative on the national Committee for the adoption and implementation of International Financial Reporting Standards (IFRS) and the national Bonds Market Committee. He currently serves on the Professional Standards and Ethics Committee (PSEC) of ICAG, a Technical Committee member of the West African Securities Regulators Association (WASRA) and a Technical Committee member of the Financial Stability Council (FSC), Ghana.

He has had exposure in securities market training programmes organized by specialized institutions such as the US Securities and Exchange Commission, International Law Institute, Washington DC and Toronto Centre for Leadership in Financial Supervision, and meetings and conferences organized by the International Organisation of Securities Commissions (IOSCO).

Jacob is a Chartered Accountant and a member of Institute of Chartered Accountants, Ghana (ICAG). He holds a Doctor of Philosophy Degree in Business Administration with specialization in Finance from Asia e University, Malaysia and 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, Ghana.

Jacob has also been an adjunct lecturer in Accounting and Auditing at the University of Cape Coast and the Methodist University College over a period of ten years.



Ms. Dorothy Yeboah Asiamah
Board Secretary

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

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

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



Mr. Christian Yao Asemsro
Head, Human Resource & Admin. 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.



Mr. Francis Boadu
Head, Broker-Dealers Dpt.

Francis 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. Robert Quaye
Head, Information Technology Unit

Robert joined the Securities and Exchange Commission in 2006 as an assistant manager. He is currently the head of information technology department. He has over eighteen years (18) experience in software development, information technology training and infrastructure management. He holds a bachelor's degree in Computer Science and Economics from the University of Ghana, Master of Science (MSc) degree in Information Technology from the Kwame Nkrumah University of Science and Technology, Master in Business Administration (Finance option) from the Ghana Institute of Management and Public Administration (GIMPA). He is a certified PRINCE2 practitioner and AGILE project management professional.

He holds professional membership with AXELOS (UK), an international project management and IT training institute, and ISACA, an international professional association focused on information technology governance for continuous professional

development.

Prior to joining the commission, he was engaged as a senior programmer and system analyst with software engineering consultancy Ltd., a software development and IT consultancy firm. He also worked with NIIT as a senior faculty and as an adjunct lecturer at the central university college, training many students and workers in information systems and communication technology. He also worked with the European Union/Government of Ghana Microproject Management Unit as management information systems and a monitoring and evaluation (MIS/M&E) Specialist. Robert is passionate about transforming the Commission into a world class digital environment.

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. These functions of the SEC are executed through the Issuers Department with the view to promoting orderly growth and development of the capital market.

Applicable Rules and Regulations

The execution of the above mandate is done in conformity with the Companies Act, 2019 (Act 992), the Securities Industry Act, 2016 (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 prospectuses /offer documents is to ensure that adequate information is disclosed to investors to enable them 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 as detailed in L.I. 1728 and the Ghana Stock Exchange (GSE) Listing Rules. Further, an issuer is required to comply with the Corporate Governance Code for listed companies which is aimed at ensuring that the company is run in the best interest

of shareholders and in addition provides adequate and credible information to investors and the general public.

Specifically, the functions of the Issuers Department include:

- Examination and approval of prospectus/offer document for issuance and listing of equity and fixed income securities
- Examination and approval of takeovers and mergers and other forms of business combinations
- Conduct of post-offer inspections on use of offer proceeds in accordance with the prospectus/offer document.
- Examination and approval of applications for issuing house licences

- Review of annual reports, quarterly financial statements and Audit Committee reports of issuers
- Attendance of Annual general meetings of issuers
- Provision of capital market education
- Issuing guidelines to clarify application of laws and regulations.

Staffing

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

Activities for 2020

Below is a summary on the activities of the Department during 2020:

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

There were several applications and approvals in 2020 and key among them were Access Bank of Ghana GHS150 Million Bond programme, Daakye Trust Plc's GHS5.5 Billion Bond programme, IZWE Savings & Loans Plc's GHS150 Million Bond programme. Approval was also granted Pesewa One Plc for Listing of ordinary shares by Introduction. Further information on these issuances and other events that occurred in respect of examination and approval of offer documents are presented below.

A. Bond Issuances

Further details of Bond Issuances are:

- The Commission granted approval to Daakye Trust Plc on 29 September 2020 for the establishment of a GHS5.5 Billion 5-year Bond Programme. The proceeds are intended to be used to settle the GETFund Debt (as at the date of the Prospectus) subject to an issuance limit (set by the Ministry of Finance pursuant to the PFM Act) of GHS 3.3 Billion which is subject to review on the basis of improved cashflows from the GETFund Levy and favourable market

conditions, including lower interest rates.

- The Commission also granted approval to IZWE Savings & Loans Plc on 24 December 2020 for the establishment of a GHS 150 Million 5-year Bond programme. IZWE intends to use the net proceeds from any Series or Tranche to fund loans and advances to borrowers and for working capital purposes including liquidity and capital management
- Approval was also granted to Access Bank Ghana Plc on 24 May 2020, for the establishment of a GHS150 Million 5-year Bond programme. Access bank will apply GHS 100M of the Bond proceeds to fund to new loans, while GHS 48M will go to investments in short term government securities.

Following the approvals of the Bond Programmes, Daakye Trust Plc issued its first two tranches with the first tranche of GHS300 Million being oversubscribed by 331% while the second tranche of GHS80 Million was oversubscribed by 32%.

Suspension of Offer Applications

The following applications which have been pending approval since 2019 were suspended due to lack of feedback from transaction advisors:

- Application for Midindi Hotel's US\$3 Million Bond Programme received on 23rd August 2019.
- Application for Regimanuel Gray's US\$8 Million Bond programme received on 16th September 2019.
- Application for BA Community Bank's IPO of GHS50 Million received on 13th November 2019.

Prospectuses will be updated, and applications resubmitted

Bond Tranches issued during the year 2020

During the year, a total of four (4) issuers, namely, ESLA Plc., BOND Savings & Loans, Daakye Trust Plc and IZWE Plc. issued a total of six (6) tranches valued at GHS2.6 Billion

Table 10 provides details of tranches approved in 2020.

Table 10: A tabular presentation of Bond Issuances in 2020

#	COMPANY	TRAN-CHE	OFFER (GHS'000)	TEN-URE	APPROVAL DATE	OUTCOME (GHS'000)	SUBSCR-PTION (%)
1	ESLA Plc	E4-B	1,870,000	12 yrs	19-Mar -20	1,196,800.00	64.00
2	Bond Savings & Loans Plc	13	15,000.00	3 yrs	19-Mar-20	2,550 .00	17.00
3	Daakye Trust Plc	D1	300,000.00	7 yrs	06-Oct -20	1,293,000.00	431.00
4	Bond Savings & Loans Plc	14	7,500 .00	1yr	12-Oct -20	7,500.00	100.00
5	Bond Savings & Loans Plc	15	503.00	1 yr	18-Nov -20	503 .00	100.00
6	Daakye Trust Plc	D1000	80,000.00	7 yrs	12-Dec-20	105,600.00	132.00
	TOTAL		2,273,003.00			2,605,953.00	

B. Equity Issuances

Detailed below are approvals granted by the Commission during the year under review in respect of a rights issue, a private placement, Initial Public Offerings (IPO) and conversion of debt to equity.

Private Placement

The Commission on January 2, 2020 approved a private placement for Agricultural Development Bank for the issuance of 39,076,924 ordinary shares of no-par value to GAT in order to raise GHS 127 million at a placement price of GHS 3.25 per share. The equity injection of GHS 127 million was part of ADB's recapitalization exercise to support holistic growth of the bank.

Initial Public Offering

The Commission on 15th October 2019 received for examination and approval, an application from Databank Brokerage Limited, the Ghanaian Lead Manager on behalf of Agyapa Royalties Limited (formerly known as Asaase Royalties Limited) in respect of:

- An initial public offer and secondary listing of Depository Receipts (shares) on the GSE.
- A primary listing on the Standard List segment of the Main Market of the London Stock Exchange (LSE)

This transaction, which was expected to be approved by the United Kingdom Financial Conduct

Authority (the "FCA"), as competent authority under Regulation (EU) 2017/1129 (the "Prospectus Regulation"), is currently on hold.

Listing By Introduction

The Commission received an application from CDH Securities Limited on behalf of Pesewa One Plc on 2nd June 2020, for examination and approval for Listing by Introduction of Pesewa One Plc's 5,000,000 shares at GH¢0.60 per share on Ghana Alternative Market (GAX). The application was approved by the Commission on 24 December 2020.

GHL Bank Merger with FNB

The Commission on 22nd October 2019, received a request for approval from GHL Bank in respect of the proposed merger between GHL Bank and FNB Bank Ghana Limited. The merger was as a result of the need for GHL to meet the new minimum capital requirement of GHS 400 million for universal banks. The merger was approved by the Commission on 7th February 2020 following an approval by the Bank of Ghana on 13th January 2020 and an updated request to the Commission on 27th January 2020. The Central Securities Depository confirmed subsequently on 20 May 2020 that all outstanding Note Tranches of GHL Bank had been redeemed. Table 11 provides details of equity applications in 2020.

Table 11: A tabular presentation of equity offerings and other applications in 2020

No	Company	Type	Approval Date	Size (GHS'000)	Subscription Rate
1	ADB	Private Placement	2-Jan-20	127,000	100%
2	Pesewa One Plc.	Listing by Introduction	24-Dec-20	5,000	N/A
3	Agyapa Royalties Ltd.	IPO & Listing of Depositary Shares	Pending	yet to be determined	N/A
4	GHL/FNB	Merger	7 Feb 2020	161,000	N/A

2. Issuing House Licence Approvals

The Commission granted approval for two new Issuing House licences for Databank Brokerage Limited and Temple Investments Limited. Issuing

house licences for IC Securities, Stanbic, Fidelity, ABSA, GCB and Standard Banks were also renewed during the year. The total number of issuing houses is eight as indicated in the table below:

Table 12: Issuing House Licence Approvals

Licensed Issuing House as of 31 December 2020			Status
	2019	2020	
1	SCB Bank	SCB Bank	In Good Standing
2	Stanbic Bank	Stanbic Bank	In Good Standing
3	ABSA Bank	ABSA Bank	In Good Standing
4	Fidelity Bank	Fidelity Bank	In Good Standing
5	GCB Bank	GCB Bank	In Good Standing
6	IC Securities	IC Securities	In Good Standing
7	-	Databank	In Good Standing
8	-	Temple Investment	In Good Standing

3. Review of Annual Reports and Quarterly Financial Statements

Due to the COVID-19 pandemic, the Commission granted permission to issuers who may want to seek extension to timelines for submission of 2019 financial statements. There were a total of forty-eight companies listed on the GSE. Thirty on the main bourse, ten on the GFIM and five on the GAX.

At the end of 2020, thirty (30) companies listed on the main bourse, five (5) companies 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.

Quarterly unaudited financial statements were also received during the period in accordance with SEC Regulations.

Table 13: Reporting for Listed Companies

	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
No. of outstanding reports	3	2	0	5

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

Due to the COVID-19 pandemic that affected Ghana and the world at large, the Registrar General and the Commission issued Guidelines on the conduct of annual general meetings in particular for issuers of corporate securities. The Guidelines focused on measures or protocols that must be observed to prevent the spread of the pandemic and at the same time ensuring shareholders rights to attend and vote at the AGM are protected. The Commission was duly represented at twenty (20) AGMs. Recordings of all meetings were made available to the Commission. The overriding themes at these AGMs were adoption/acceptance of the annual reports presented, appointment of directors and auditors and fixing of directors' fees, change of last name of listed companies to public limited company (PLC). Shareholders at the meetings generally had concerns with non-declaration of dividends even though directors' fees were increased in some cases.

5. Post-Offer Inspections

Due to the COVID-19 pandemic and the need to adhere to social distancing protocols, all scheduled inspections were put on hold.

6. 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 Management directives as listed below:

- Note Trustees
- Issuing Houses
- Asset - Backed Securities

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

7. Bonds Market Default

a. PBC Limited:

PBC got approval for the issuance and listing of GHS400Million Domestic Medium Term Note Programme on 25th October, 2016. They subsequently issued and listed four tranches amounting to GH¢362, 320, 375.00. The principal amounts and coupons due on Tranches 1 to 3 were successfully paid upon maturity. At the maturity date of tranche 4, on 6th December, 2018, PBC defaulted on the redemption of the principal and coupon payments. As of 31 December 2020, PBC was yet to redeem this tranche despite several meetings and assurances to investors. Settlement agreements reached with investors by PBC were not adhered to, thus, noteholders have taken the matter to court to recover their investments with PBC.

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 15,251,700.00. The issuer, Note holders and the Note Trustee agreed on a new repayment plan which is being implemented.

c. Bond Savings & Loans Plc

Bond Savings and Loans defaulted on the interest payments for tranches 1, 2, 3, 4, and 6. However, as of 31 December 2020, all interest in defaults had been paid except for Tranche 6 as described below.

BOSL Tranche 6 Notes

On 24th September 2020, BOSL requested for a one-month extension from noteholders on the interest amount which was to be paid to noteholders on 5th October 2020. They specified that although they had made arrangements for funds towards the settlement of the interest amount, there would be a delay in the receipt of funds beyond the payment date. They were however sure to receive the funds from fund managers in the bailout process and the proceeds from the sale of their payroll loans within the moratorium period to enable them make payments within the extended period.

The total interest amount due the noteholders was GHS 1,448,431.60. Default interest shall continue to accrue until the date of payment of the total interest amount.

8. Other Matters

• Share Buy-Back

MTN Ghana on the 20th November, 2019, wrote to the Commission providing an update on nominee accounts and work carried out to ensure that all shareholders had been set up in the CSD. The Commission engaged them severally to put in some more effort at resolving the issue. In a letter dated 13th February 2020 they stated that despite all attempts, 16,788 accounts with 1,092,910 shares were pending upload out of a total 128,154 accounts with 1,530,474,360 shares. The total number of shares pending upload represents 0.07% of the total shares.

They sought to refund monies to the shareholders. The Commission responded that since the offer was successful and shares had been allotted, it could not be classified as a refund. MTN was directed to buy back the shares subject to approval from its Board and compliance with conditions imposed by the Commission before

executing the buy-back. It obtained approval at its latest EGM held on 3rd December 2020. However as of 31 December 2020, the buy-back was yet to start. The Commission will continue to monitor the process to ensure successful execution.

• Actions on Companies on the Ghana Stock Exchange

* 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 company proceeded to meet the conditions of the GSE Listing Rules for the transaction. Following the end of the tender offer and successful settlement of all tendering shareholders, de-listing of PZ Cussons took effect from 19th October 2020.

* The Ghana Stock Exchange (GSE) suspended from Tuesday, September 29, 2020, the listing of Sam-Woode Limited (SWL) due to suspension of operations by the Company. SWL, which is a publishing company, has informed GSE of the suspension of its operations due to being hard hit by the introduction of the new GES curriculum, which led to a subsequent obsolescence of its textbook inventories and the stoppage of its book sales operations. The company has therefore filed a suspension of operations with the Ghana Revenue Authority (GRA) and the Social Security and National Insurance Trust (SSNIT). The GSE by its powers under Rule 13(4)(a) of the GSE Listing Rules suspended listing of Sam Woode Limited on 29th September 2020.

Broker-Dealers and Advisers Department

Introduction

The Broker – Dealers and Advisers Department is responsible for the oversight of the activities of Broker-Dealers, Investment Advisers and Primary Dealers. Licensed Broker-Dealers trade in listed stocks on the Ghana Stock Exchange (GSE), the Ghana Alternative Exchange (GAX), the Ghana Commodities Exchange (GCX) as well as on the Over-the-Counter (OTC) market. They also engage in the trading of Government and corporate fixed income securities listed on the Ghana Fixed Income Market (GFIM). Licensed Primary Dealers are permitted to buy government securities directly from the government with the intention of retailing to other investors. Licensed Investment Advisers provide advisory services in relation to securities and thus do not manage any funds.

Market Operators

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

Table 14: Market Operators

LICENSE TYPE	2020	2019	CHANGE
Broker-Dealer (BD)	27	25	+2
BD Representative	101	92	+9
Investment Adviser (IA)	12	11	+1
IA Representative	34	29	+5
Primary Dealer (PD)	12	13	-1
PD Representative	47	-	+47
Total	233	170	+63

It is significant to note that regulated entities under the supervision of the Department increased by 36.47% for the period being reported. The increase can be attributed to the licensing of representatives for all licensed Primary Dealers which commenced in the 2020 licensing year.

It is worthy to mention that one primary dealer was delisted by Bank of Ghana due to its inability to meet the minimum market share of Government of

Ghana security purchases for a second consecutive time.

Activities

Due to the outbreak of the novel corona virus pandemic during the reporting year, the Department's operations were adversely affected. However, the following activities were undertaken;

Licensing-Initial

For the year under review, the Department did not issue any new licenses. However, applications were received from the following entities:

- Axis Wealth Management Limited
- Petra Securities Limited
- Mirepa Investment Advisors Limited
- Liquid Financial Services Limited
- Regulus Investment and Financial Services Ghana Limited
- Standard Chartered Wealth Management Company Limited

In November 2019 the licensing requirements were repealed by Parliament and until 12th October 2020

there were no licensing guidelines in place by which to assess new license applications.

Consequently, review of all new applications received within the year began after the issuance of the new licensing requirements.

Renewal of License

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

Table 15: Renewal of License

LICENSE TYPE	2020	2019	CHANGE
Broker-Dealer (BD)	27	25	+2
BD Representative	101	92	+9
Investment Adviser (IA)	12	11	+1
IA Representative	34	29	+5
Primary Dealer (PD)	12	13	-1
PD Representative	41	-	+41
Total	227	170	+57

For the year under review, one broker-dealer firm had its licensed revoked in the last quarter of the year in addition to one Primary Dealer which was also delisted by the Bank of Ghana. However, these events occurred after licenses had already been renewed.

Off - Site Inspection

As part of the Commission's surveillance function, Broker-Dealers and Investment Advisers are required by Regulation 33 of the Securities and Exchange Commission Regulations, 2003 (L.I. 1728), to file periodic returns with the Commission.

During the reporting period, the following returns were received and analyzed:

Table 16: Returns of Market Operators

	2020	2019	Change
Returns	Broker-Dealers	Broker-Dealers	
Monthly	319	286	+33
Quarterly	108	93	+15
Annual	26	23	+3
Total	453	402	51

	2020	2019	Change
Returns	Investment Advisers	Investment Advisers	
Monthly	128	120	+8
Quarterly	43	40	+3
Annual	9	7	+2
Total	180	167	+13

The increase in reports received is in line with the fact that the Department received four (4) additional licensees through approvals granted by the Approvals and Licensing Committee in late 2019 in addition to one other company which was transferred from the Funds Management Department in the course of the year.

The results from the analysis of the returns received reflected an unfavorable economic environment streaming from the ripple effect of the banking sector clean-up, revocations carried out within the funds management sector and the onset of the corona virus pandemic.

Some market operators were noticed to be facing liquidity challenges and hence were directed to have these liquidity challenges resolved. Profitability was also found to be on the decline within the industry. However, Investment Advisers were generally seen to be more efficient than the Broker-Dealers.

Review of 2020 Auditor's Management Reports

As part of the Department's off-site responsibilities, auditor's management reports of licensees were reviewed. Common infractions which were noticed were as follows:

1. Dormant Bank Accounts:

The review showed that some licensees which had dormant bank accounts did not performed reconciliation on these accounts.

2. Absence of Payment Vouchers:

For some licensees, there were no payment vouchers or supporting documents raised in support of expenditure transactions.

3. Absence of comprehensive Fixed Asset Register

It was noticed that some licensees do not maintain a fixed asset register.

4. Weak Internal Control measures

The review of the reports showed that for some licensees, there were irregular or no board meetings held within the period. Additionally, some licensees lacked proper segregation of duties

5. Lack of accounting policies and procedures manual

It was observed during the review that some of the licensees do not have accounting and procedures manual governing their operations

The affected licensees were directed to address the issues identified.

On - Site Inspection

The Department earmarked on-site inspections to commence from the Second quarter of the year. However, due to the outbreak of the corona virus pandemic, and subsequent government directives on restriction of movement and social distancing, management took a decision to put all on-site inspections on hold until further notice.

Consequently, no on-site inspections were carried out by the Department in the year under review.

Guidelines

For the period under review, the Department drafted the following guidelines to widen the scope of operations within the capital market space;

- Forex Trading
- Licensing requirements for representatives of the Ghana Commodities Exchange (GCX)

These guidelines are pending approval.

Highlights of 2020 audited financial statements

The narrations below give a comparative analysis of the performance of both the broker-dealer sector and the investment advisory sector for the years 2020 against 2019.

Table 17: Performance of the Broker-Dealer Sector

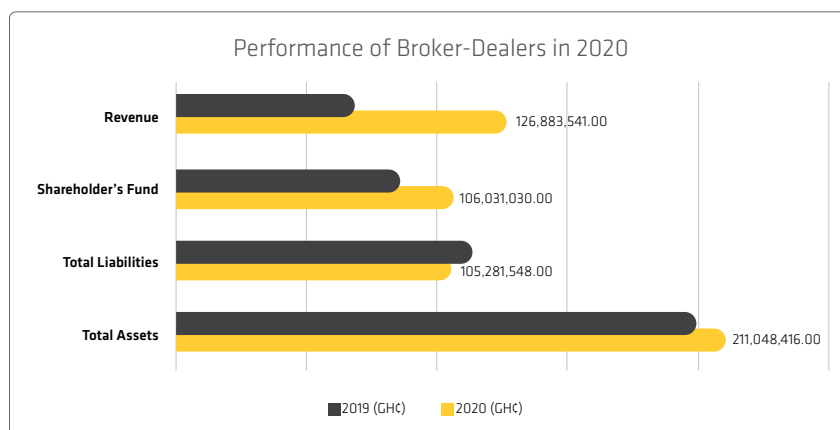
Financial Variable	2020 (GH¢)	2019 (GH¢)	% Change
Total Assets	211,048,416.00	199,642,232.00	5.71
Total Liabilities	105,281,548.00	113,548,862.00	-7.28
Shareholder's Fund	106,031,030.00	85,959,369.00	23.35
Revenue	126,883,541.00	68,201,125.00	86.04

The table above gives a comparative analysis of how the industry performed in 2020 as against the 2019 financial year. The records show that total liabilities decreased by 7.28% whereas total assets, shareholder's funds and total revenue all increased by 5.71%, 23.35% and 86.04% respectively.

The reduction in total liabilities could be associated with the increase in investors cashing out on their equity investments coupled with lower investments into the broker-dealer sector.

Of particular interest is the significant increase in revenues experienced in 2020 which can be associated with an increased demand for cash by investors. It is worth noting that in the midst of the pandemic coupled with government directives on restriction of movement and social distancing, meant that income streams of investors were constrained and hence many resorted to disinvesting their investments and cashing out on their equity holdings. These business transactions contributed to the increase in commissions earned by market operators hence, boosting revenues.

Additionally in the first quarter of 2020, the Department received four additional firms whose licenses were approved in principle in December 2019. The outstanding issues for these four firms were fully met in 2020. These additions into the Department also accounts for the increases in shareholder funds and revenue.

Fig 7: Performance of Broker-Dealers in 2020

Performance of the Investment Advisory Sector

The summary below gives indication that the investment adviser sector was more resilient in the face of the pandemic than the broker-dealer sector. The records show a marginal increase in revenue moving from 2019 to 2020.

Table 18: Performance of Investment Advisers

FINANCIAL VARIABLE	2020 (GH¢)	2019 (GH¢)	% Change
Total Assets	18,475,679.73	14,434,962.28	27.99
Total Liabilities	5,351,118.73	3,789,382.65	41.21
Shareholder's Fund	13,124,561.08	10,645,580.63	23.28
Revenue	20,280,758.00	19,279,978.71	5.19

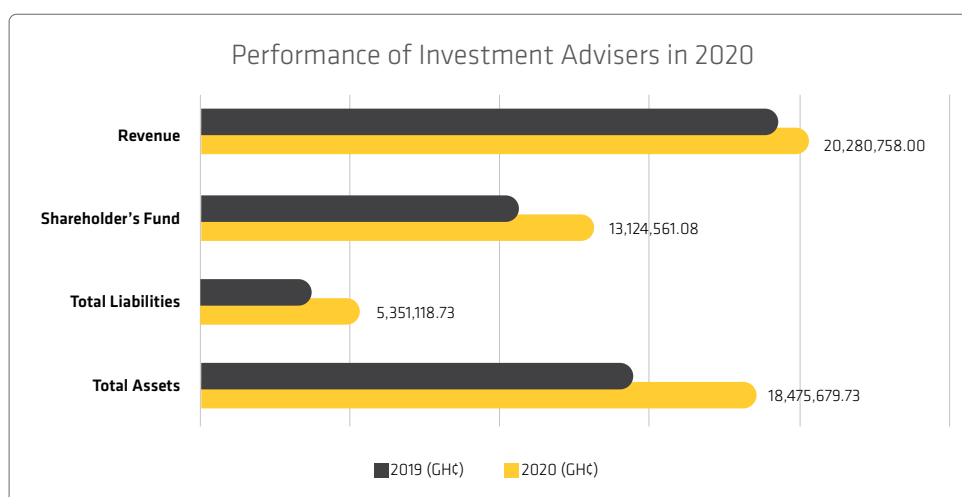
However, shareholder's funds, total assets and total liabilities experienced some significant increase.

Enforcement

Due to the outbreak of the corona virus and its adverse effect on the economic environment, management of the Commission took a deliberate policy decision not to impose any penalty sanction on its market operators in order to relieve them of the financial pressure brought about by the pandemic.

Consequently, no market operator was sanctioned during the period under review.

This could be attributed to the inability of investment advisers to meet with their clients in person for business transactions due to the restriction on movement and the social distancing rules introduced by government to help curb the spread of the pandemic.

Fig 8: Performance of Investment Advisers in 2020

Policy Research and IT Department

Introduction

Policy Research continued to play its multiple roles in the affairs and development of the Commission and the Capital Market of Ghana in general. In addition, it provides thought leadership and policy direction in the regulatory and market development functions of the Commission.

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.

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. It also combines the functions of securities market research and strategic development with training and public education of market participants and the investor public.

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 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 was involved in 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 namely Improving diversity of investment products and liquidity of securities market, Increasing the investor base, strengthening infrastructure and improving market services, and Improving regulation, enforcement and market

confidence. This Master plan is expected to position Ghana's domestic market as the preferred choice for investors and issuers and also as one of the main channels for financing innovation and entrepreneurship in the country.

Public/ Investor Relations:

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

Publications:

During the year under review, the Department updated and 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:

In order to assist the Commission, reach out to its stakeholders and apprise them of its activities and developments on the capital market, the department developed, published and distributed four well research quarterly newsletters. The SEC newsletter served as a platform for providing information on the level of improvement with respect to regulatory compliance in the market. It has a column for market statistics, market development issues and updates from IOSCO as well as issues pertaining to West African Capital Market Integration. Again, it contains information on enforcement actions taken against licensed Capital Market Operators for various infractions against Securities Industry Law Rules, Regulations and Guidelines. A new feature titled "Market Summary/Analysis" was also added to provide a helicopter overview of the market. Finally, the end users of this newsletter included capital market participants, Development Partners, Ministries, Departments and Agencies of Government.

Annual Reports:

The Department is solely responsible for the writing, publication and distribution of the Commission's annual reports. Questionnaires were sent to market operators so as to gather the end of year market information. This market information is collated, and a thorough analysis of the data and further research is carried out to generate the contents used in the 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 annual report is developed, completed and distributed. The 2020 annual report also went through the same circle and processes.

Development of Database:

During the period under consideration, the Department continued with the processes of building the industry's database. The Department fulfils its mandate primarily through the provision of information to capital market stakeholders and as such data and information is very critical to the operations of the Department and the Commission.

The Impact of the covid-19 pandemic helped accelerate the processes for electronic submissions of statutory and regulatory returns. 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 internal database was yet to be populated with needed information and data by all the Departments to become functional.

Issuing of Market Reports

The Department, as part of its information dissemination, prepared and issued reports to update various stakeholders including the Ministry of Finance on the trends and developments in the Capital Market. Papers and reports were also made available to the Board of SEC to assist in its deliberations on strategic direction of the Commission with respect to the development and regulation of Ghana's capital market. In addition, the Department also prepared reports for Financial Stability Council, NDPC and Bank of Ghana etc.

Information Technology Unit

Introduction

I am pleased to share the Information Technology department annual report. This report includes important projects and noteworthy milestones within the IT organization. Technology is completely integrated into the fabric of our lives, and it is a critical enabler in the capital market today. This report is one effort that we have made to demonstrate the hard work, dedication, innovative solutions, and improved technology services that will serve to have an impact on the operations of the Commission.

The following are the highlights in the Information technology organization for the year under consideration.

1. Regulatory Compliance Portal(RCP)

The IT department took the initiative of designing, developing and implementing the RCP for the Commission by going through the full life cycle of software development. This involves engagements with all departments of the Commission to understand, document and analyze the business, compliance and analytics requirements and the design and development of regulatory and compliance portal.

The RCP portal enable capital market operators to file their monthly, quarterly, semi-annual and annual statutory returns electronically.

Specifically, the RCP is a web-based solution hosted in the cloud that provides for the submission of various financial statements, funds under management statements, pension funds positions, placement of funds and change in particulars notifications as required by the Securities Industry Law, 2016, Act 929.

The solution also provides for the design and

development of analytical dashboards for the generation of relevant reports for users of the systems.

Fund manager licensees, broker-dealer and advisors licensees, collective investment schemes licensees were all registered and trained to use the regulatory compliance portal solution for their reporting purposes.

The Information technology department is in the process of registering custodian licensees, issuers and securities exchanges licensee etc. on to the system.

2. Secure Wifi Network

As part of the information technology departments cybersecurity efforts and a continued commitment to provide high-speed bandwidth across the Commission, we have transitioned from cable to a secure wireless wifi network providing enterprise-level access for all staff across the organization. The migration has been completed and operational.

3. Bailout application

The department continued to position itself as a strategic partner in service delivery by the designing and development of website and bailout software application for the Government of Ghana bailout programme for the revoked fund management companies.

4. Website

The information technology department in the year under review, continued to maintain, administer and secure the Commission's website. The website was redesigned and updated regularly with timely and required market information for all stakeholders. Some new web pages and sections were created to accommodate the dynamics of 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 under review.

5. 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.

6. Telephone infrastructure

The department continued to rely on its' upgraded telephone network infrastructure which was migrated from an analog system to an integrated services digital network (ISDN) technology.

Caller recording and message feedback features have been implemented on selected lines for quality assurance purposes.

7. Capital Market Operators Database Application (CMOApp)

The department was also instrumental in the design and development of a capital market operators database application (CMOApp).

This application is based on web technologies and hosted in the cloud.

The objective was to create a central sharable database application software across the network to facilitate easy retrieval, storage and processing of capital market operators data online and accessible to users anywhere. The application is delivered and is operational. It includes modules to internally receive, manage, notify and analyze the state of investor complaints in a fast and easy manner.

8. Intranet

The information technology department also continue to maintain the intranet for the Commission. The objective of implementing the intranet is to centralize and provide access to internal information and other resources seamlessly across the Commission. The intranet can be accessed only by staff of the Commission.

Exchanges and Markets Department

Introduction

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.

The department is responsible for monitoring the Ghana Commodity Exchange, Ghana Stock Exchange, Central Securities Depository and Registrars to ensure that the market operators comply with provisions in the laws, guidelines and rules.

The Department is responsible for;

- * Examining the trades that occur on the market to detect and discourage abusive and manipulative trade practices;
- * On-site and off-site inspections of market operators i.e. GSE, GCX, CSD and Registrars;
- * Review of commodity contracts;
- * Process license applications;
- * Development of guidelines;
- * Review of market rules.

A. STAFFING

The current staff strength of the department is six, made up of a chief manager, one senior manager, two managers, an assistant manager and an officer 1.

B. SUMMARY OF 2020 REVIEW

The summary provide highlights on surveillance, inspections, licensing, commodity contracts and guidelines.

a. Surveillance of trades

The Department continues to rely on the Ghana Stock Exchange's Post Trade Reporting System (PTRS) and Microsoft Excel to review trade data. In 2020, the Surveillance Unit completed reviews of trading activities and investigations into some suspected market abuse cases.

The following suspected abuses were observed;

1. An unusual price change was detected in the price of a listed equity issuer. The surveillance unit noted that a brokerage firm had executed orders for one of its clients. This had the effect of raising the share price of the issuer above the prevailing market prices. The orders were executed between 3rd and 16th December 2019. The Ghana Stock Exchange submitted an investigation report on the matter. The Department filed a report with Executive Management after which the case was forwarded to the Financial Forensic Unit of the Criminal Investigations Department.
2. Suspected Matched Orders (SMO): 53 executed trades were suspected to have been matched by 9 broker-dealers. Further investigations confirmed that, eight (8) executed trades by four (4) brokers-dealers were matched orders.
3. Large Orders are reviewed to determine accuracy of information on the orders/trades and an attempt to influence the market. 394 transactions were captured as large trades from 10 broker-dealers during the year. This was a

review of orders above 100,000 in volume. The shares mainly traded in this volume band were EGL, CAL, MTNGH, GCB, SIC, ETI, CPC, FML, and RBGH. Price changes by these orders were insignificant and within the $\pm 15\%$ range of the GSE Trading Rule 30.

4. Marking the close (MTC): Trades from 2:45pm to 3:00 pm were monitored to determine whether brokers deliberately post trades within this period to influence price. Motive attributed to this conduct include influence on portfolio valuation. 514 trades suspected as marking the close were reviewed. Further investigations confirmed that 18 broker-dealers posted such trades, but no trend was identified in the trading pattern from any broker. Also, all prices posted during the period were at market price.
5. Cornering the Market (CTM): No issues of CTM were detected from the review of the trades.

6. Preliminary investigations are being conducted on trades by eight (8) broker-dealers for trades with false or misleading appearances of active trading in securities.

b. Inspections

The focus of inspection was to ensure risks were being managed appropriately by market operators and that they are able to comply with their regulatory obligations despite the difficult operating environment. Accordingly, the Commission adopted a more facilitative approach to better understand the operational challenges faced by the operators. Inspections were conducted on CSD, Registrars, GSE and GCX with the use questionnaires and virtual discussions.

The main issues from the inspections are as follows in Table 19.

Table 19: Issues from Inspection

NAME OF INSTITUTION	MAIN POINTS
CSD	Expired Settlement partner agreements of some DPs
Registrars	<ul style="list-style-type: none"> CSD- Unreconciled registers - Two registers NTHC- 1. Going concern issues yet to be resolved. 2. The application for a separate license by NTHC (Registrars) Ltd pending. UMB - One unreconciled register. GCB - One unreconciled register.
GCX	<ul style="list-style-type: none"> Set up Settlement Guarantee Fund Restore Indemnity Fund (SGF) Inability to furnish the warehouse with required office equipment, Warehouse operations manual yet to be finalized Dispute arising out of breach of contract. Trade failure Disparities between net obligations and settlement amounts
GCX Warehouses - Afram Plains, Kintampo, Ejura- Badukrom and Wa	<ul style="list-style-type: none"> Fire management training for key persons at the warehouses Wa warehouse renovation by the end of June, 2020 Improve security at all warehouses Fix space beneath the main door of Afram plain warehouse Utility (electricity, water and telecommunication) challenges at the Afram Plains warehouse Bigger bagging space at Afram Plains warehouse required Improve lighting at Ejura and Afram Plains warehouse Storeroom for cleaning equipment.
GSE	Limited surveillance function

c. Licensing

With the exception for NTHC Ltd, all license renewal applications received were processed for renewal. The processed licenses were for two securities exchanges, a warehouse operator, a securities depository, three Registrars and twenty warehouse special staff. We also processed seven (7) initial license applications for warehouse specialized staff to operate in Kumasi, Kintampo, Afram Plains and Ejura warehouses.

d. Commodity Contracts

As at the end of the year, Soya Bean, Sorghum, Straight milled Rice, Parboiled rice and Paddy rice contracts had been reviewed and approved by the Commission for trading on the Exchange. Also Maize contract was amended to include Kintampo, Afram Plains, Sandema and Wa delivery centers while, Soya Bean contract was also amended to include Wa and Sandema as delivery centers.

e. Regulations, guidelines, rules, manuals and market development

In order to improve the regulatory environment the department supported work on several regulations, rules, guidelines, and manuals. The reviews include;

- * CSD Fees and charges;
- * Free of Payment (FoP) transactions;
- * Self-Regulatory Organizations (SRO) guidelines;
- * GSE and GFIM Trading rules;
- * Commodity Aggregation Development Program;
- * Over-The-Counter (OTC) guidelines and market rules;
- * GCX's new settlement proposal;
- * GCX Online Trading rules; and
- * Proposals on Commodity Repo trading.

The Department also developed new forms to enhance our off-site inspection function. The forms include:

1. Warehouse inspection checklist
2. GCX inspection checklist
3. GCX returns forms,
4. Warehouse premises inspection checklist upgraded,
5. Virtual inspections questionnaire
6. GCX Warehouse licensing form
7. GCX Warehouse Premises Overall Rating Parameters Form.

Funds Management Department

Introduction

During the year under review, the FMD was made up of ten (10) staff comprising (the Head of department, eight (8) permanent staff and one (1) Management Trainee). As at the end of 2020, there were 86 Fund Managers, 46 Mutual Funds, 21 Unit Trusts, 18 Custodians, 7 Trustees and 2 Venture Capital Funds. This represents approximately 73% (180) operators out of the of 246 Capital Market Operators regulated by the Commission.

The core mandate of the FMD is to regulate Fund Managers, Collective Investment Schemes, Custodians and Trustees, Private Funds etc. to ensure their compliance with the Securities Industry Law and other relevant Laws, Regulations, Guidelines etc. to achieve the objectives of the Commission. Activities of the FMD are summarised below:

- a. Process initial and renewal licence applications from Fund Managers and representatives, CISs, Custodians, Trustees, Private Equity and Venture Capital Funds.
- b. Conduct on-site and off-site reviews/ inspection of Fund Managers, CISs, Custodians and Trustees.
- c. Produce timely reports on regulated entities inspected and undertake follow ups inspections
- d. Attend Annual General Meetings (AGMs) of CISs.
- e. Monitor compliance of CMOs with regulatory requirements
- f. Provide support for both external and internal stakeholders etc.

The department continued with the process of rebuilding the industry during the year 2020, by conducting inspections on the activities of the operators. The inspections sought to identify non-compliance with the laws and risk-prone operators. Such firms were flagged as risky operators to enable the department to provide a closer watch of such operators.

Key Focus Areas

During the previous year (2019), the Commission/ department focused on dealing with the risks within the funds management industry by revoking the operating licenses of some 53 Fund Managers. Managers. The key focus for the year under review was to salvage the remains of the industry after the massive cleanup of 2019. Find below a recap of the activities undertaken by the department during the year under review:

Aftermath of the Revocation (Appeals and Administrative Hearings Committee Sitzings)

After the revocation, eight (8) Fund Managers appealed to the Administrative Hearings Committee (AHC) of the Commission against the decision to revoke their licences. The department supported the

AHC in the review and hearing of the cases brought before it by the eight (8) Fund Managers. Out of the 8, three (3) Fund Managers were re-instated as follows:

1. Monarch Capital Limited (licence reinstated)
2. Integrity Fund Management Limited (revocation commuted to 6 months suspension)
3. Legacy Financial Services (revocation commuted to 6 months suspension)

Update on Collective Investment Schemes

There were 18 Collective Investment Schemes whose managers' licenses were revoked. All the affected Collective Investment Schemes were therefore requested by the Commission per the requirements of the Regulations, to take steps to appoint new Managers. All the Directors of the affected Mutual Funds and Trustees of Unit Trust Schemes were to ensure that new Fund Managers were appointed to manage the affairs of such Schemes. As at the date of this report, 16 Schemes had appointed new Managers. The Trustee of EM balanced Fund has been asked to dissolve the Fund. No Manager has been appointed for Western Oil and Gas as at the close of the year under review.

The newly appointed Fund Managers were required to submit status reports addressing the following specific issues:

- Valuation of assets taking into consideration assets which may be in distress
- Issues relating to redemption of investments.
- Publication of prices
- Any other issues relevant to the operation of the Fund (including any pending customer complaints).

The department received various reports from the newly appointed Managers. The department is working with the operators to address some of the challenges in the best interest of investors.

Licensing:

The Commission's focus was to ensure, to the best of our ability, that entry barriers are tightened so that only the right operators and products are licensed

into the industry). As a result, the Commission did not lift the moratorium on the issuance of Fund Management licence during the year.

Off-site reviews:

Under the off-site review, the department's focus was to review the returns submitted to the department on a regular basis to monitor operators' performance. This was done to ascertain any imminent risks and determine how to mitigate them as much as possible.

On-site review:

Under this mandate, the department had planned to visit the premises of several licensees to inspect their books to ensure compliance with the laws and regulations as well as identify emerging risks and recommend mitigation measures to operators.

Enforcement:

Finally, under enforcement, the department's focus was to keep a close watch on recalcitrant licensees. The department together with the Enforcement Machinery of the Commission embarked upon the appropriate sanctions for infractions to ensure various infractions are sanctioned as required under the laws and regulations.

i) Licensing (2020 Initial and Renewal Applications)

As stated above, the department is responsible for the processing of licence applications (both initial and renewal) from the operators under its management.

During the period under review, the Commission placed a moratorium on the issuance of Fund Management Licences and as such, the department did not process any initial applications for the fund management category. Find below the statistics on both initial and renewal licensing process during the year under review:

Table 20: Status of operators' as at December, 2020

Market Operators (licensing)	Initial 2020	Renewal 2020	Non-Renewal	As at 31/12/20
Fund Managers	1	75	10	86
Mutual Funds	2	36	8	46
Unit Trust Schemes	2	13	4	21
Private Funds (Venture Capital)	0	2	0	2
Custodians	0	18		18
Trustees	0	7		7
Total	5	151	22	180

Roll-out of the Regulatory Compliance Portal (RCP)

During the last quarter of 2020, the IT department (in collaboration with the Funds Management Department) rolled out the Regulatory Compliance Portal (an in-house generated Software to reduce the level of manual work done in the department. It is hoped that the coming years will see an enhanced internal review process as we explore the RCP to its full capacity.

ii. Off-site Reviews

• Funds Under Management

As at 31st December, 2020, the Industry reported a total of Gh¢ 30,584,110,227.64 as total assets under review. This represents an 8.04% increase from the December 2019 FUM of **Gh¢ 28,307,559,694.25**. This minute increase can be attributed to the effect of the 2019 industry shakeups which means the industry needs ample time to gradually re-build confidence.

Below is a breakdown of the 2020 FUM data:

Table 21: FUM as at December, 2020

FUM	Dec-20	Dec-19	% Change
Pensions	22,262,272,751.66	14,823,757,810.87	50.18*
CIS	3,142,376,958.70	3,824,072,843.69	-17.83
Other funds	5,179,460,517.28	6,543,892,216.93	-20.85
Total (Gh¢)	30,584,110,227.64	25,191,722,871.49	21.41
*Increase is due to adjustments with Pensions data from custodians			

From the above, CIS and Other Funds under management bore the brunt of the impact of the 2019 industry market clean-up. The pensions values were adjusted with the data received from the licensed Custodians.

i. 2020 Financial Statements

2020 Annual report of operators Data submission on going

ii. Liquidity/ Capital levels

2020 Annual report of operators Data submission on going

On-site Inspections

The department had some setbacks during the year under review. Chief of which was the constraints posed by the global pandemic and its resulting effect of the shift system/working from home. This rendered the department incapable of conducting on-site inspections for most part of the year. Additionally, the entire industry also had to deal with the pandemic which was a blow since we were coming out of a massive industry shakeup in 2019.

However, drawing to the close of the year, the department managed to conduct some on-site inspections. The focus of the on-site inspections for the year under review was risk identification and risk mitigation. The department sought to continue with the aftermath of the Commission's clean up exercise.

Some infractions observed among operators included (but not limited to) failure to pay clients'

redemption, co-mingling of clients' funds with proprietary funds, no record of Investment Committee meetings, no due diligence reports, no clients agreements etc.

Enforcement 2020

During the year under review, various enforcement actions were taken against operators who breached the Commission's rules and regulations. These included exacting penalties, placing limits on the licenses etc.

Conclusion and Projections into 2021

The department hopes that the ensuing years would focus on enhanced review and monitoring of the activities of the sector. With the Commission's commitment to ensuring Investor protection as well as enhanced supervision of regulated entities and their activities in the sector issued a number of Guidelines e.g. the Securities Industry (Licensing) Guidelines, 2020 (SEC/GUI/005/10/2020), the Securities Industry (Conduct of Business) Guidelines, 2020 (Sec/GUI/004/10/2020) etc. and granted the industry a one-year period to transition and ensure full compliance window.

The department hopes to implement the guidelines by monitoring operators to ensure compliance. Also, in the ensuing year, the department would strengthen its monitoring /supervisory activities to ensure the new Guidelines and automated

Regulatory Compliance Portal positively impact the supervision of the entire sector. Additionally, the department hopes to conduct a more thorough and in-depth analysis/review of the operations of licensees. The following are some specific focus areas the department would be engaging in to ensure the overall wellbeing of the sector:

- i. Strengthening risk-based supervision of all Fund Managers.
- ii. Strengthening risk-based supervision of all Collective Investment Schemes
- iii. Enhanced off-site reviews/supervision
- iv. Timely enforcement action against infractions of operators

Finally, with the entire nation still contending against the spread of the pandemic, the department hopes to explore the concept of virtual/ remote inspection which would basically employ the effective use of technology in the supervision of operators.

Human Resource and Administration Department

Introduction

The department continued to play its strategic business partner role consistent with the objective and strategy of the SEC. It provided seamless Human Resource Management services and solutions as well as administrative support to the various departments in the SEC and external stakeholders.

Human Resourcing:

The staff strength increased from Sixty-two (62) to Sixty-eight (68) by the end of the year. Six staff were, therefore, recruited during the period under review, in line with the Human Resource Audit Report of the Public Services Commission. The positions filled included; Senior Manager - Internal Audit and Risk Management, Senior Manager - Exchanges and Markets, Senior Manager - Communications and External Affairs and Manager - Anti-Money Laundering and Combating Financing of Terrorism (AML / CFT). This contributed greatly to enhancing the performance of the SEC in the area of engagement and education of the public on securities and investment-related issues, supervision of the securities markets among others. There were Five (5) National Service Personnel (NSP). There was one retirement, Mr. Wisdom Kwabena Nketiah on the 19th of May 2020.

Learning and Development:

In line with the SEC's philosophy of continuous capacity development, an Annual Learning and Development (L&D) Plan was designed and implemented based on the needs of the employees.

This contributed immensely towards improving the competencies viz; Managerial, Technical and Personality of the employees. While eighty percent (80%) of the programmes were held virtually, twenty percent (20%) were in-person due to Covid-19. The programmes were in the form of virtual training, conferences and meetings, all of which involved local and foreign consultants and international organisations.

Some of the Learning and Development topics covered were: Goal Setting For Improved Business Performance, Project Management, Stakeholder Consultation on the Anti-Money Laundering Bill, 2020, Network Forensics and Incident Response, Ghana Electronic Procurement System, Occupational Health, Safety and Environmental Management, Finance, Law and Security: An Analysis of Money Laundering, Terrorist Financing, Sanctions and Corruption, International Forum on Islamic Capital Market and The IOSCO 13th Affiliate Members Consultative Committee (AMCC) Training.

Conferences and meetings held included: The 15th FSI-IOSCO Virtual Conference on Securities Trading Issues and Market Infrastructure, West

African Securities Regulators Association (WASRA) Executive Committee Meeting, WASRA Technical Committee Meeting, WASRA Executive Council Meeting, Growth and Emerging Markets Committee (GEMC) Meeting and Africa/Middle-East Regional Committee (AMERC) Meeting, The African Monetary Zone (WAMZ) Meetings, 40th Meeting of the Committee of Governors of Central Banks of the West (WAMZ) and The UK-Africa Investment Summit (AIS), Ghana -London Stock Exchange Partnership Towards Capital Market Development.

Employees Performance Management:

In accordance with the Employees Performance Management System, the performance of the employees for the year 2019 were appraised in January 2020. Consistent with the Strategic Direction of the Commission, Departmental Work Plan and Job Descriptions of the employees, the Key Result Areas (KRAs) and Key Performance Indicators (KPIs) for 2020 were discussed, agreed upon and signed off with each employee in January 2020. The performance of the employees was tracked by their Supervisors and Heads of Department and the necessary direction and on the job training given to the employees enabled them to give up their best. There was a Mid-Year Review and End of Year Appraisal of each employee's performance in July 2020 and January 2021 respectively.

Employees Relations and Engagement:

There existed a cordial relationship between the Management and employees and among the various teams. To enhance communication flow across the Commission, various channels were used in engaging the employees and sharing of information. These included; Quarterly Staff Durbar, the SECnet - intranet, Departmental Meetings, Memoranda, email and Newsletters. These platforms gave all the employees the opportunity to better understand

issues relating to the work of the SEC and the securities industry and to share their views. Issues discussed were among others; updates on the operations of the SEC, achievements, challenges and solutions. This contributed significantly to building strong bonds, harmony and peace among the employees.

Employees' Health, Safety and Wellness:

The SEC continued to provide adequate medical care and welfare needs for the employees during the period under review. Management took a number of safety measures in addition to those of the Ghana Health Services to prevent Covid-19 at the workplace.

Flexible Working Hours and Business Continuity:

For the SEC to continue to deliver on its mandate especially during the peak of Covid-19, a business continuity plan was designed and successfully implemented; offsite regulatory/ supervision, issuance of public notices and electronic submission of returns to the SEC by all market operators and flexible working hours etc. In compliance with the directives from the Chairman - Office of the Public Services Commission and the Chief of Staff - Office of the President, the SEC submitted its plan to the above-mentioned offices. Management also provided the necessary logistics and internal directives given to the staff to enable them to perform their duties effectively and efficiently.

Office Re-allocation:

Lack of office space has been a challenge to the SEC over the years, but the Management with the help of the Board Chairman was able to devise a plan which was carried out in two (2) phases, which resulted in the creation of Twenty-four (24) additional spaces with the use of workstations.

Phase one was implemented in September 2020

whereas phase two was done in the second quarter of 2021. This exercise was also able to bring the staff closer to their respective Heads of Departments to promote teamwork, efficiency and effectiveness.

Physical Security System:

In addition to the security service rendered by a private company, The SEC continued to enjoy the services of four (4) Policemen at the office premises.

End of Year Activities:

The employees of the SEC held its Annual Thanksgiving Service at the Covenant Family Community Church, Cantonments on Thursday, 17th December, 2020. In attendance were; some of the Commissioners, market operators and other players in the industry. The Guest Preacher Rev.

Dr. Ebenezer Markwei, President, Living Streams International preached on the “importance to show gratitude in all aspects of our lives”.

Quarter Four Staff Durbar and End of Year Get-together was held on Friday, 18th December 2020. In the Director-General’s address, he expressed appreciation and recognition to all staff especially a “good show” from departments such as Human Resource and Administration, Finance and Capital, Legal and Enforcement, Audit and Risk Management, Policy Research and IT as well as Communications and External Affairs.

Audit and Risk Management Department

Introduction

The operational mandate of the Audit and Risk Management Department covers a whole spectrum ranging from internal audit function within the Commission to overall risk assessment, identification and management of the capital market as well as all matters 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.

A. Audit Function

The department undertook its routine audit assignments as per the Internal Audit Plan for the year 2020 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 imprest, performance audit of Funds Management Department, Internal audit of revocation of Licences of 53 Funds Management Companies and Internal Audit of communication of Board decisions on Applications for Licenses.

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.

B. Anti-Money Laundering (AML), Countering the Financing of Terrorism (CFT) and Countering Proliferation Financing (CPF) Function

Section 138 of the Securities Industry Act, 2016 (Act 929) requires Market Operators (MOs) to comply with the AML/CFT legislations. In addition, Section 52 of the Anti-Money Laundering Act, 2020, (Act 1044) empowers the Commission to supervise the activities of Market Operators under Act 1044.

The Audit & Risk Management Department carried out several activities for the Commission to fulfill its AML/CFT mandate. A summary of these activities are as follows:

1. AML/CFT On-site inspections of Market Operators (MOs)

The Audit & Risk Management undertook 38 Onsite/Enhanced/Follow-Up Inspections between January and December 2020 on the following MOs:

Table 22

S/N	NAME OF MO
1	Glico Capital Limited
2	Octane DC Capital Limited
3	SAS Asset Management Limited
4	Strategic African Securities Limited
5	African Alliance Securities Limited
6	Apakan Securities Limited
7	Bullion Securities Limited
8	Intrpid Investment Advisors & Asset Management Limited now Sentinel Asset Management Ltd
9	Fincap Securities Limited
10	Informed Holdings Limited now Obsidian Acherar Securities Limited
11	Black Star Brokerage Limited
12	Black Star Advisors Limited
13	Worldwide Investments Company Limited
14	Worldwide Securities Limited
15	SIC Brokerage Limited
16	SIC Financial Services Limited
17	UMB Investment Holdings Limited
18	UMB Stockbrokers Limited
19	Savvy Securities Limited
20	GFX Brokers Limited
21	WAICA RE Capital Limited
22	T5 Ghana Advisors Limited
23	Fidelity Securities Limited
24	Continental Capital Limited
25	Oasis Capital Ghana Limited
26	New Generation Investment Services Limited
27	Linx Capital Limited
28	Regal Alliance Investments Limited
29	Solange Capital Partners Limited
30	10th Capital Investments Limited
31	Serengeti Asset Management Limited
32	Family Fountain Assets and Securities Limited
33	EDC Investments limited
34	EDC Stockbrokers Limited
35	NTHC Securities Limited
36	National Trust Holding Company Limited
37	Republic Securities (Ghana) Limited
38	Republic Investments (Ghana) Limited

Among the issues raised during the inspections were:

1. Non-designation of AMLRO at Management positions.
2. Non-conduct of ML/TF risk assessment.
3. Weak risk assessment methodology/framework.
4. Non classification of clients as low, medium, and high risk in situations where the

institutions claimed to have conducted risk assessment.

5. Lack of board approved AML/CFT Compliance Programme.
6. Design of AML/CFT Compliance Programme did not consider the identified key ML/TF risks.
7. Non- conduct of Independent Testing on AML/ CFT Compliance Programme.

8. Lack of training for Board, Management and Staff.

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

2. FIC Urgent Requests

The Department also met all requests from the Financial Intelligence Centre (FIC) in respect of liaising between the FIC and the MOs for information.

3. Enhancing supervisory capacity of staff in the Department

Four (4) Staff members participated in a Workshop organized by the Centre for Financial Regulation and Inclusion of South Africa from 24th -28th February 2020 on the topics: "Cost of AML Compliance, Risk-Based Supervision Toolkit, Risk-Based Supervision Manual, Risk Assessment, and Inclusive Integrity".

One (1) Staff member also participated in a virtual training programme organized by Royal United Services Institute (RUSI) on 28th October 2020 on the topic: "Cryptocurrency and Countering Proliferation Finance in Africa".

In addition, two (2) Staff members participated in a training programme organized by MountCrest University College from 5th October 2020 to 7th December 2020 on the topic: "Finance, Law and Security: An Analysis of Money Laundering, Terrorist Financing, Sanctions and Corruption".

4. Collaboration with other supervisory departments within the Commission

The Department organized a training programme for staff in the other supervisory departments of the Commission on 29th January 2020. The objective was to leverage on the support from the staff in the departments to increase the number of AML/ CFT on-site inspections. An AML supervisory Form was eventually designed to facilitate the programme.

5. Enhancing the capacity of regulated entities

The SEC conducted a training for the AMLROs on

February 6, 2020, on the implementation of the AML Supervisory Form.

The Department again organized a virtual training for the AMLROs on its newly designed minimum standardised KYC forms on 15th September 2020.

The Department further conducted a virtual training for Market Operators Chief Executive Officers/ Managing Directors as well as the AMLROs on 27th November 2020. The training covered topics such as TIN generation and its processing, Common Reporting Standards (CRS), Electronic Identity Verification Systems (GVIVE), newly designed Minimum Standardized KYC forms and education on how to properly complete the AML/CFT Semi-annual returns.

6. Improve risk-based supervision

The Department conducted off-site inspections for broker-dealers, Fund Managers and Investment Advisory institutions for the period under review

7. Organization of training seminars for the AMLRO.

The Department on behalf of the Commission organized four separate seminars for the AMLROs during the year under review.

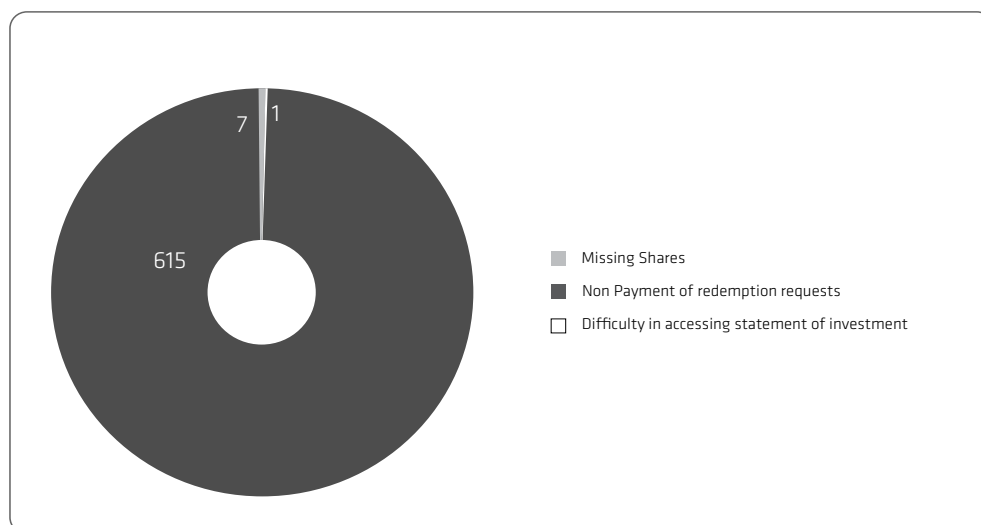
1. Complaints

A. Overview of complaints

In the year 2020, the Complaints Units of the Audit and Risk Management Department handled 623 complaints valued at GH¢ 512,163,981.55. on 48 Market Operators (MOs). Included in these were 392 outstanding complaints brought forward from 2019. Over the period, 31 of these complaints valued at GH¢3,398,185.30 were resolved. At the close of year 2020, there were 592 complaints valued at GH¢508,765,796.25 outstanding.

Issues reported in complaints

The following issues were reported in the complaints in the proportions illustrated in fig. 9 below.

Fig 9: Complaint Overview

1. Failure to provide client statements.
2. Missing shares
3. Non- payment of redemption request.

As illustrated in the figure below, majority of the complaints received bordered on non- payment of redemption requests.

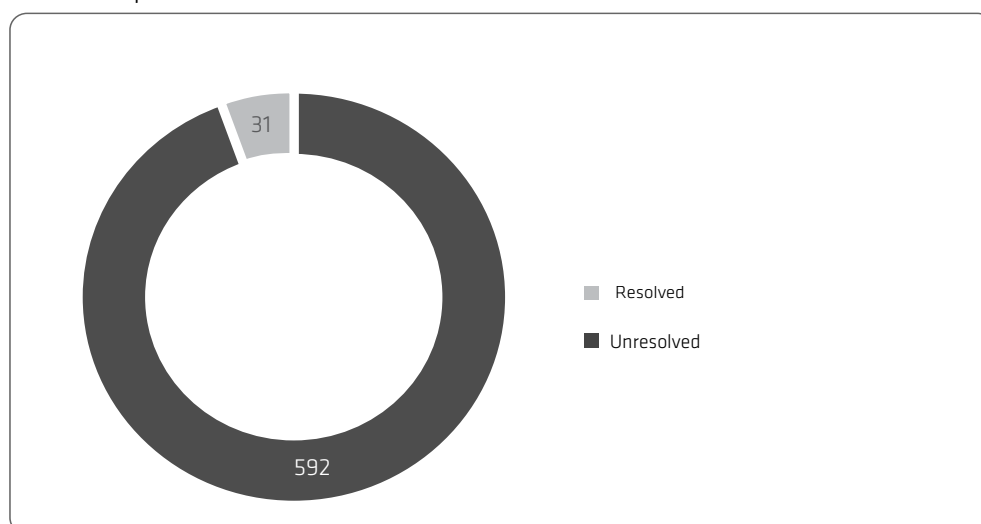
B. Complaint Hearings

Complaint hearings were suspended after the first

quarter of 2020 because of Covid- 19. This resulted in a drastic fall in the number of hearings held from 351 in the previous year to 52 in 2020. Director General's decisions were issued on 9 of the cases heard.

C. Status of Complaints

The figure below indicates that 31 out of the 623 complaints were resolved with 592 still pending at the end of the year 2020.

Fig 10: Status of Complaints

Complaints on institutions not licensed by the Commission

The Commission received 26 complaints against

11 institutions not licensed by it. These complaints were referred to the appropriate regulators and law enforcement agencies.

Legal and Enforcement Department

Introduction

The 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, as at December 2020, was made up of 4 lawyers as follows: Caliiis Badoo, Deputy Chief Manager and Head of Department, Juliet Boabang, Senior Manager, Mohammed Ibn Nurudeen Alidu, Manager and Paul Mba Yelzaalem, Assistant Manager. The Department was 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) now revoked by the Legal Profession (Professional Conduct and Etiquette) Rules, 2020 (L.I. 2423). Members of the Department are also members of the Commonwealth Lawyers Association (CLA) and the International Bar Association (IBA).

2. Vision, Mission and Values

a. 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.

b. 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 etc., 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.

c. 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 etc by licensees of the Commission.
- Reviewing all Contracts, Memoranda of Understanding involving or affecting the Commission.
- Enforcing sanctions, penalties etc 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's monthly, quarterly and Annual Reports to Executive Management and the Board.
- Championing the development of policies, directives and guidelines for products and operators in the market in line with Act 929.
- Reviewing all suppliers' contracts with the Commission.

4. 2020 Key Objectives

Some of the key Objectives of the Department for 2020 were as follows:

- Preparation and submission to the Deputy Director-General, Legal, the work plan for 2020 by December 2019. This was prepared and delivered to the Director-General.
- Implementation of the 2020 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 2020.
- Introduction of relevant guidelines on key subject areas of the capital market. This was achieved. The Department participated in the preparation and design of the Guidelines on Licensing Requirements for Market Operators, Conduct of Business, Regulatory Sandbox Licensing and the Corporate Governance Code for Listed Companies.
- 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

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

6. 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. The Department during the period under review provided 162 thorough legal opinions and reviews of suppliers contracts.

7. Request for Legal Department members to sit 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. Department members attended and sat in various meetings to provide legal advice and support to the SEC on 45 occasions. The Department however continues to accommodate times shorter than the minimum in emergencies.

8. Complaints, Disputes and Violations under Act 929/Administrative Hearings Committee (AHC)

The Department currently ensures 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.

The Administrative Hearings Committee (AHC), which is a sub-committee of the board has the responsibility to ensure that all such complaints, disputes or violations referred to it 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.

Lawyers in the Department provided legal, secretarial and review services to the Director-General Hearing and the Administrative Hearings Committee (AHC) on 14 occasions.

9. Enforcement of Penalties against defaulters

The Department ensured the review of all penalty notices issued against defaulting licensees. At first, a demand notice which 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 licence should not be revoked by the Commission.

10. 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 department continuous to coordinate all documentation, reviewing and filing

of court processes for the liquidation applications being handled by the SEC's external solicitors. As at the end of December 2020 about 24 liquidation orders had been obtained with the rest pending before the courts.

11. Representation in Court

The Department provides legal representation to the Commission in litigation matters. 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 licences.

Lawyers in the Department represented the SEC 57 times in various cases in the Superior courts of Judicature especially the Commercial Division of the High Court during the year.

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 SEC in the case when necessary.

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

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

reliefs:

- a. A declaration that the Plaintiff's business activities does not fall within the present legislated scope of the Banks and Specialised Deposit-Taking Institutions Act, 2016 (Act 930);
- b. A declaration that the Plaintiff's business activities does not involve the issuance of gold backed depository notes (amended as of right on 1st October 2018).
- c. A declaration that the 1st Defendant Notices No. BG/GOV/SEC/2018/12 and BG/GOV/SEC/2017/24 dated 6th August 2018 and 28th November 2017 respectively have hurt the business reputation of the Plaintiff;
- d. A declaration that the 1st Defendant Notices No. BG/GOV/SEC/2018/12 and BG/GOV/SEC/2017/24 dated 6th August 2018 and 28th November 2017 respectively are an abuse of the Defendant's discretionary powers contrary to Article 23 and Article 296 of the 1992 Constitution;
- e. A declaration that the directives contained in the letter of 7th September 2018 was an abuse of the 2nd Defendant's discretion as same was arbitrary, capricious and contrary to Article 23 and Article 296 of the 1992 Constitution;
- f. An Order setting aside the directives contained in the Defendant's letter dated 7th September 2018;
- g. An order of the Court directed at the 1st Defendant to publish an unqualified retraction and an apology with the same prominence with respect to the Notices dated 6th August 2018 and 28th September 2017 respectively
- h. An order of perpetual injunction to restrain the 1st and 2nd Defendant's, its officers, servants and agents from interfering with Plaintiff's business activities or further acts of disobedience and non-compliance with law by publishing any such derogatory Notices;
- i. Exemplary and Aggravated Damages for the harm caused to the Plaintiff's business reputation;
- j. An order specifying a time limit within which the judgement of this Court should be complied with;

- k. General damages; and
- l. Cost inclusive of the Plaintiff's Legal Fees.

The Commission entered conditional appearance on 8th October 2018 and filed a Motion on Notice on the 22nd October, 2018 for an order to set aside the Writ of Summons and Statement of Claim under Order 9 rule 8 and Order 11 rule 18(1)(d) of the High Court (Civil Procedure Rules), 2004 (C.I. 47) for non-compliance with mandatory statutory preconditions in the Securities Industry Act, 2016 (Act 929). After filing written Submission upon the orders of the court on the 22nd November 2018, the court delivered its ruling upholding the application of the Commission to set aside on 10th January 2019. A notice of Appeal was filed by the Plaintiff on the 25th January, 2019 and the record of appeal was settled on the 13th February, 2019. The appeal is still pending and expected to continue to take its normal course.

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

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

- a. An order against the 1st and 2nd Defendants jointly and severally for the recovery of one million, two hundred thousand Ghana cedis (GH¢1,200,000.00) being the total principal sum invested by the Plaintiffs with the 1st Defendant with interest calculated at the prevailing commercial bank rate from October 22, 2018 till date of final payment.
- b. An order for the payment of outstanding returns on the principal amounts invested with the 1st Defendant per month from September 30, 2018 till date of final payment of the said principal amount
- c. A declaration that the Defendants' business was a scheme of fraud and/or a Ponzi scheme.
- d. Damages against the 1st and 2nd Defendants jointly and severally for breach of contract.
- e. An order directed at the 3rd Defendant to

close down the business operations of the 1st Defendant.

- f. A declaration that the 3rd Defendant was negligent in its regulatory functions against the operations of the 1st Defendant.
- g. An order against the 3rd Defendant for the payment of compensation to the Plaintiffs for any consequential losses from investments in the 1st Defendant's scheme.
- h. Costs inclusive of solicitor's fees.
- i. Any other relief(s) that the Honourable Court may deem

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 Court (Coram: Justice Angelina Mensah-Homiah) delivered its ruling upholding the application of the Commission to set aside the Writ of Summons and Statement of Claim against the Commission on 28th January 2020.

IV. 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:

- a. Damages for breach of contract.
- b. Interest on the unpaid amount of GH¢493,964.15 from July 2018 to date of payment.
- c. Recovery of the amount of GH¢493,964.15 made up of principal of GH¢400,000 and interest of GH¢93,964.15.
- d. An order to trace the movements and whereabouts of Plaintiffs' money.
- e. An order for injunction restraining the Defendant from further diverting the monies through hidden sources without informing the investor.

- f. 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. On 9th July 2019 the Commission filed additional issues, and filed written submissions questioning the Court's jurisdiction on 7th November 2019. The Court (Coram: Justice Emmanuel Kwasi Mensah) delivered its ruling upholding the application of the Commission to set aside the writ of summons and statement of claim against the Commission on 4th March 2020.

V. PATRICK KWEKU SAM AND 377 ORS VS MENZGOLD GHANA LTD, BREW MARKETING LIMITED SECURITIES & EXCHANGE COMMISSION, BANK OF GHANA AND NANA APPIAH MENSAH. SUIT NO. CM/RPC/0700/2019

The Plaintiff issued a Writ of Summons and Statement of Claim against the Commission on the 18th April, 2019 and for the following reliefs:

- a. An order directed at the 1st, 2nd and 5th Defendants for the immediate return to the Plaintiffs of the total of the various quantities of gold traded or for the recovery of the amount of GHC 53,792,180.00 being a refund of the various amounts of the monetary equivalent (principal sums) of the quantities of gold traded by the Plaintiffs with the 1st and 2nd Defendants, together with unpaid extra value entitlements and a refund of 5% commission on the principal sums deposited.
- b. Or in the alternative to (a) an order for the recovery of all unpaid extra value amounts due to the Plaintiffs under the agreements the Plaintiffs had with the 1st Defendant, together with a refund of the 5% commission paid on each trade.
- c. Further or in the alternative to (a), an order for the recovery from the 1st, 2nd and 5th of the various

quantities of gold traded (principals) or for a recovery and/or refund of the various amounts of money being the monetary equivalent of the quantities of gold (principal sums) traded by the Plaintiffs.

- d. Interest on the sums claimed in (a) or (b) and/or (c), at the prevailing commercial rate of interest from the date when the various sums became due for payment till the date of final payment.
- e. A declaration that the conduct of the 3rd Defendant leading to cessation of trade by the 1st Defendant and the subsequent failure, refusal and/or inability of the 1st Defendant to pay the Plaintiffs was negligent and a willful breach of statute.
- f. A declaration that the conduct of the 4th Defendant leading to cessation of trade by the 1st Defendant and the subsequent failure, refusal and/or inability of the 1st Defendant to pay the Plaintiffs was negligent and a willful breach of statute.
- g. An order for the 3rd Defendant and 4th Defendants to jointly and/or severally pay compensatory damages to the Plaintiffs.
- h. Substantial Costs, including Solicitor's fees.
- i. Any further or other order(s) that the Honourable Court may deem fit.

The Commission entered conditional appearance on 26th April 2019 and filed a Motion on Notice on 9th May 2019 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) for non-compliance with mandatory statutory preconditions in the Securities Industry Act, 2016 (Act 929). On 24th May 2019 the Plaintiffs filed a preliminary objection to the appearance entered on behalf of the Commission on and the after hearing arguments the Court on 6th June 2019 ordered that the appearance entered on behalf of the Commission be amended, and subsequently ordered that written submissions be filed on the motion to set aside the writ. The Commission complied and on 6th June 2019 filed its amended notice of entry of conditional appearance and on

14th June 2019 filed its written statement. On 20th June 2019, the Plaintiffs filed a motion invoking the inherent jurisdiction asking the Court to review the ruling delivered on 6th June 2019 and to vacate the ruling and orders delivered thus. The Commission filed an affidavit in opposition to the application for review on 15th July 2019. The parties subsequently filed written submissions and on 30th January 2020 the Court (Coram: Justice Angelina Mensah-Homiah J.A. sitting as an additional High Court judge) set aside the ruling given on 6th June 2019. The parties filed written submissions as regards the preliminary objection to the Commission's appearance on 2nd March 2020. On 18th June 2020 the Court (Coram: Justice Afi Agbanu Kudomor) overruled the preliminary objection and granted leave to the Plaintiffs to file an affidavit in opposition to the motion to set aside the writ of summons and statement of claim. The Commission filed both an amended notice of entry of conditional appearance and written submissions for the motion to set aside the writ of summons and statement of claim on 23rd June 2020. The Court is yet to give its ruling.

VI. EDINAM ESI AHIABOR VS. AXE CAPITAL ADVISORS, ISAAC DAMPTEY SENIOR AND SECURITIES & EXCHANGE COMMISSION. SUIT NO. CM/RPC/0747/2019

The Plaintiff issued a Writ of Summons and Statement of Claim against the Commission on the 3rd May, 2019 and for the following reliefs:

- a. Payment of the amount of GH¢ 1,252,356.16
- b. Interest at the prevailing commercial rate on the said amount of GH¢ 1,252,356.16 from 10th October 2018 till date of final payment.
- c. Costs occasioned by the suit including legal fees; and
- d. Any relief or relief(s) that the Honourable Court may deem fit.

The Commission entered conditional appearance on 14th May 2019 and filed a Motion on Notice on 28th May 2019 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). On 6th June 2019 the Plaintiffs filed an affidavit in opposition to the motion to set aside the writ of summons and statement of claims. The Commission later withdrew the motion and filed a Statement of Defence on 20th June 2019. The parties commenced the pre-trial conference on 12th December 2019. The parties were unable to settle and the matter was fixed for trial for 17th July 2020. On the 10th day of July 2020, the high court differently constituted granted an application for official winding-up of Axe Capital Advisors. Subsequently, the Commission filed an application to stay proceedings in the case pursuant to section 87(2) of the Corporate Insolvency and Restructuring Act, 2020 (Act 1015). On 16th October, the Court (Coram: Justice C.K. Hometorwu) delivered its ruling granting the Commission's application to stay proceedings in the matter. Prior to the SEC's application, the 2nd Defendant had on the 16th day of July 2020 applied to the court for an order to strike him out of the Suit as Defendant for misjoinder. The court dismissed the application on the same 16th October 2020. The 2nd Defendant has since the 4th of November 2020 appealed against that ruling and same is expected to take its normal course.

VII. UNISECURITIES GHANA LIMITED V SECURITIES AND EXCHANGE COMMISSION. SUIT NO. CM/OCC/1215/2019 (HIGH COURT) & H3/35/2020 (COURT OF APPEAL)

The Plaintiff issued a Writ of Summons and Statement of Claim against the Commission on the 18th April, 2019 and for the following reliefs;

- a. An order directed at the Defendant to renew the Plaintiff's License which said application for renewal has been pending since 25th March 2019 and has not been determined.
- b. Costs.

The Commission entered conditional appearance on 30th August 2019 and filed a Motion on Notice on 12th September 2019 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) for non-compliance with mandatory statutory preconditions in the Securities Industry Act, 2016 (Act 929). On 25th September 2019, the Plaintiffs filed an affidavit in opposition to the motion to set aside the writ of summons and statement of claims. After filing written Submissions upon the orders of the court on the 22nd November 2018, the court (Coram Justice Akua Sarpomaa Amoah) delivered its ruling upholding the application of the Commission to set aside the action on 18th October 2019. The Plaintiff then filed an appeal in the Court of Appeal on 18th October 2019 and followed it up with an application for stay of execution pending the appeal on 23rd October 2019. On 27th November 2019, the Plaintiff/Applicant withdrew the application and cost of GHC 1000 was awarded against the Plaintiff/Applicant. The substantive appeal was struck out on the 15th day of February 2020 for non-compliance with Rule 11(4) and 12 of the Court of Appeal Rules as amended.

VIII. MICHAEL KNAUF AND 27 ORS v SECURITIES AND EXCHANGE COMMISSION, BANK OF GHANA, ECONOMIC AND ORGANISED CRIME OFFICE, THE ATTORNEY GENERAL. SUIT NO GJ/0279/2021

The Plaintiff issued a Writ of Summons and Statement of Claim against the Commission on 4th December, 2020 for the following reliefs;

- a. A declaration that the Defendants were negligent in handling the affairs of Menzgold Ghana Limited and in turn Brew Marketing Consult Limited.
- b. A declaration that the Defendants were reckless in the way they failed to operationally implement their respective and joint policies.
- c. A declaration that the Defendants were statutorily empowered to serve the interest of the Plaintiffs and failed to protect the financial property of the Plaintiffs.
- d. A declaration that the Defendants owed a duty of care to the Plaintiffs to ensure that the operations of Menzgold Ghana Limited and Grew Marketing Consult Limited were legal and licensed appropriately.
- e. A declaration that the Defendants Failed in their duty of care by not preventing the reasonably

forseeable financial loss to the Plaintiffs as late investors, before, during and immediately after the 1st Defendant issued NOTICE NO. SEC/PN/002/09/2017 to the public.

- f. A declaration that it would be fair, just and reasonable to impose a duty of care on the Defendants.
- g. A declaration that the Plaintiffs were a class of investors readily identifiable by and with a sufficiently proximate relationship to the Defendants.
- h. An order directed at the Defendants to facilitate the recovery of plaintiffs' locked funds with Menzgold Ghana Limited.
- i. A declaration that the Defendants breached their duty of care owed to the Plaintiffs when its agents failed, refused or neglected to close down Menzgold Ghana Limited and Brew Marketing Consult Limited before the plaintiffs invested which has resulted in the economic loss suffered by the Plaintiffs.
- j. An amount of GH¢11, 632,000.00 being monies invested in Menzgold Ghana Limited and Brew Marketing Consult Limited.
- k. A declaration that the 1st, 2nd, 3rd and 4th Defendants were reckless as to whether the said action or inaction was wrongful and likely to cause financial damage to the said investors.
- l. General damages of GH¢ 500,000.00.
- m. Cost inclusive of legal fees.
- n. Any other relief(s) the Honourable Court may deem fit.

The Commission entered conditional appearance on 15th December. The SEC shall follow up with a Motion to dismiss the Suit for non-compliance with the rules of court.

IX. NATIONAL PENSIONERS ASSOCIATION SNNIT VS. LIBERTY ASSET MANAGEMENT LIMITED, SECURITIES & EXCHANGE COMMISSION AND BANK OF GHANA SUIT NO. GJ/1108/2020

The Plaintiff issued a Writ of Summons and Statement of Claim against the Commission on 19th June 2020 and for the following reliefs:

- a. A declaration that 2nd and 3rd Defendants owed a duty to protect the Plaintiff or customers of 1st Defendant or the general public in respect of funds of customers or customers of the product of 1st Defendant.
- b. Declaration that 2nd and 3rd Defendants failed to protect the funds, monies, benefits of Plaintiff as mandated by law.
- c. Declaration that 2nd and 3rd Defendants breached their statutory and professional duties towards Plaintiff and/or the public.
- d. Recovery of all monies paid to 1st Defendant by Plaintiff.
- e. An order directed at the Defendants to pay all of Plaintiff's funds at the date of withdrawal of 1st Defendant's licence.
- f. An order directed at the 1st Defendant to produce the Statement of Accounts of Plaintiff's funds as at the date of withdrawal of 1st Defendant's license.
- g. Compensation for loss of use of Plaintiff's funds from 2014 till date of judgement.
- h. An order directed at the 1st Defendant to render proper accounts of all monies received from Plaintiff.
- i. Order directed at Defendants to pay all funds or monies of Plaintiff into court pursuant to the order for account or any interim orders.
- j. An order directed at the Defendants to treat the funds of the Plaintiff differently as has not been affected by the withdrawal of 1st Defendant's licence due to the peculiar nature and condition of Plaintiff.
- k. Recovery of Plaintiff's legal fees from the Defendants
- l. Interest at current commercial bank rate until date of judgement.
- m. Cost
- n. Any other orders as the court would consider necessary.

The Commission entered conditional appearance on 2nd November 2020 and filed a Motion on Notice on 12th November 2020 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). The SEC also filed written submissions to support its application on 24th November 2020. On 27th November 2020, the Plaintiffs filed an Affidavit in Opposition to the motion to set aside the writ of summons and statement of claims. The Commission filed a Supplementary Affidavit to the Plaintiff's Affidavit in Opposition on 16th December 2020. The case is expected to take its normal course.

X. EM CAPITAL PARTNERS LIMITED VS SECURITIES AND EXCHANGE COMMISSION. 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 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. Declaration that the Defendant's conduct of issuing public notices warning the public from dealing with the Defendant is investigating is an unfair and unreasonable exercise of administrative power;
- e. An order perpetually restraining the Defendant from issuing any public notices warning the public from dealing with companies under investigations by the Defendant;
- f. A declaration that the act of the Defendant in issuing Public No. **SEC/PN/004/05/2018** dated 8th May 2018 concerning investigations into the Plaintiff's business operations is unlawful;
- g. A declaration that the Plaintiff has suffered irreparable damages as a result of the Defendant's suspension of its operating

license and its publication of Notice No. SEC/PN/004/05/2018 dated 8th May 2018;

- h. An order directed at the Defendant to render an unqualified apology to the Plaintiff and cause same to be published in the same media through which it published its Notice No. SEC/PN/004/05/2018 dated 8th May 2018;
- i. An order directed at the Defendant to pay pecuniary compensation determined by the court to the Plaintiff for causing irreparable damages to the Plaintiff;
- j. Costs
- k. And any further order as the Honourable Court may deem fit.

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

12. Representation in Court by External Solicitors

I. BLACKSHIELD CAPITAL MANAGEMENT LIMITED VRS. SECURITIES AND EXCHANGE COMMISSION (ADMINISTRATIVE HEARINGS COMMITTEE) SUIT NO. GJ/1078/2020

The Applicant, Blackshield Capital Management Limited invoked the supervisory jurisdiction of the High Court pursuant to order 55 of the High Court (Civil Procedure) Rules, 2004 (C.I. 47) as amended and Article 33 of the 1992 Constitution for the following the dismissal of its Appeal to the Administrative Hearings Committee regarding the revocation of its licence for the following

declarations:

1. A Declaration that the decision of the Respondent dated the 22nd May 2020 to decide the Applicant's complaint based on the unexamined filed witness statements denied Applicant its right to be heard through cross-examination in breach of the rules of natural justice and fair hearing
2. A Declaration that having regard to the existing circumstances, the decision of the Respondent dated the 22nd May 2020 which changed the Committee's previous decision and orders on the procedure for hearing of Applicant's complaint is arbitrary, unfair and in breach of Applicant's right to fair hearing
3. An order of Certiorari to bring up the proceedings of the Respondent and the decision dated 22nd May 2020 and quash same as being in breach of the rules of natural justice
4. An Order of Certiorari to bring up and quash any decision made pursuant to the decision of 22nd May 2020
5. Cost inclusive of legal fees
6. And for such further orders as this Court may deem fit

The matter has been adjourned pending mediation efforts by a third party appointed for the purpose.

13. Ghana Investment and Securities Institute (GSI)

Ghana Investment and Securities Institute Limited (GSI) was incorporated in Ghana on August 5, 2015 as a Limited Liability Company, with the Strategy:

- To build on the current securities courses managed by the Ghana Stock Exchange and make it a globally competitive professional securities training institute for West Africa.
- To become a globally competitive professional securities training institute for West Africa.
- To continuously enhance the capability and capacity of the securities industry market players through globally competitive professional education and training for West Africa.

The shareholders of GISI are the Ghana Stock Exchange (GSE), Securities and Exchange Commission (SEC), Ghana Securities Industry Association (GSIA) and the Central Securities Depository (CSD)

The Department provided legal and secretarial services to the Ghana Securities and Investment Institute (GISI) on 17 occasions during the period under review.

13. 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 and to comply with principles 14 and 15 of the IOSCO Objectives and Principles of Securities Regulation and clause 6 of the IOSCO Multilateral Memorandum of Understanding (MMoU). The Department has also initiated an amendment of section 209 of Act 929 to strengthen the enforcement powers of the SEC in line with IOSCO principles 3 and 11 of the Objectives and Principles of Securities Regulation. This was not achieved as the amendments have not yet been passed into law. The amendments were expected to be passed before the end of 2020.

14. REPRESENTATION ON COMMITTEES ON BEHALF OF THE COMMISSION

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 SEC representative attended all meetings of the working group 3, the technical committee, and the Council. The group succeeded in examining the adequacy of resolution procedures and safety nets within the various financial sector regulators under the crisis preparedness pillar and proposed recommendations that were adopted by the Council.

The other working groups also met to review other initiatives in line with their mandate to establish coordination of regulation and supervision at the micro level, evaluation and mitigation of financial stability risks under the Memorandum of Understanding of the Financial Stability Council.

15. 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. 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.

16. INTERNSHIP IN THE CHAMBERS OF THE DEPARTMENT

The Department received a letter from the Registrar of the Ghana School of Law requesting the Department to accept two (2) interns to undertake their Internship Programme for the year 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.

17. CONCLUSION

The Department's work could be greatly enhanced with the recruitment of additional staff and other resources.

08.

Economic Review

Introduction

Ghana has made giant economic strides over the past decade. In 2011 the country climbed from lower-income to middle-income status, and both per-capita income and gross domestic product roughly doubled between 2008 and 2018. However, Ghana's economy contracted by 3.2% and 1.0% in the second and third quarters of 2020, respectively, pushing the country into a recession for the first time in 38 years.

However, there was a modest growth of 0.4% for the full year of 2020 due to strong 4.9% growth in the first quarter of 2020, at the onset of the COVID-19 crisis. Thus the 0.4% Gross Domestic Product (GDP) growth in 2020 was a steep fall from the pre-COVID-19 levels of 6.5%.

Again, Ghana's current account deficit widened to 3% of GDP at the end of 2020 from 2.9% in 2019, reflecting a lower trade surplus and higher services out-flows. However, stronger remittance in-flows and lower net investment income outflows, especially from the extractive sector, helped moderate the impact on reserves.

Finally, Ghana's economy showed early signs of recovery in the second half of 2020 as business sentiments improved with the ending of lockdowns as the year-on-year performance in the agriculture, manufacturing and tradable services sectors saw some strong recoveries in the third quarter of 2020.

Macro-Economy

Ghana had been consistently placed among Africa's ten fastest-growing economies since 2017, but in 2020, the COVID-19 pandemic outbreak and falling oil prices plunged the country into economic recession between the second and third quarters of the year.

Provisional GDP estimates for the year 2020 showed a growth rate of 0.4% compared to 6.5% in 2019.

The Agricultural sector led the growth with the highest growth rate of 7.4% followed by service and industry sector with growth rates of 1.5% and -1.3% respectively.

The Non-oil annual GDP growth rate also decreased from 5.8% in 2019 to 0.9% in 2020. The slowdown in growth rate could be attributed to -11% contraction in Mining and Quarrying activities (excluding Oil and Gas) in the year 2020 compared to 12.6% the previous year.

The thrust of monetary policy in 2020 was to deliver inflation within the medium-term target of 8±2% while supporting the overall economic policy of Government. However, COVID-related factors drove prices, especially the spike in inflation observed during the second quarter of 2020, which was on the back of events preceding the partial lockdown.

Inflationary pressures, however, eased steadily in the early months of the fourth quarter, but increased to 10.4% in December 2020, driven mainly by food inflation.

The improvement in global financial market risk sentiment mainly attributed to the massive policy support, vaccines etc. contributed to the relative stability of the Ghana Cedi. Cumulatively, the Ghana Cedi depreciated against the US dollar, the Pound Sterling, and the Euro by 3.9%, 7.1% and 12.1%, respectively. These compared with much larger depreciation rates of 12.9%, 15.7%, and 11.2% during the same period in 2019.

At the tail end of the year 2020, growth picked up since the sharp contraction occurred in the second quarter of the year. All the high frequency indicators of economic activity rebounded, consumer and business confidence levels were back at pre-lockdown levels, and there were indications of steady growth in private sector credit. However, the renewed threat from the second wave of the pandemic again heightened uncertainty and hampered the recovery process in the near term.

The growth of the economy from 2010 to 2020 is clearly illustrated in the graph below. The graph

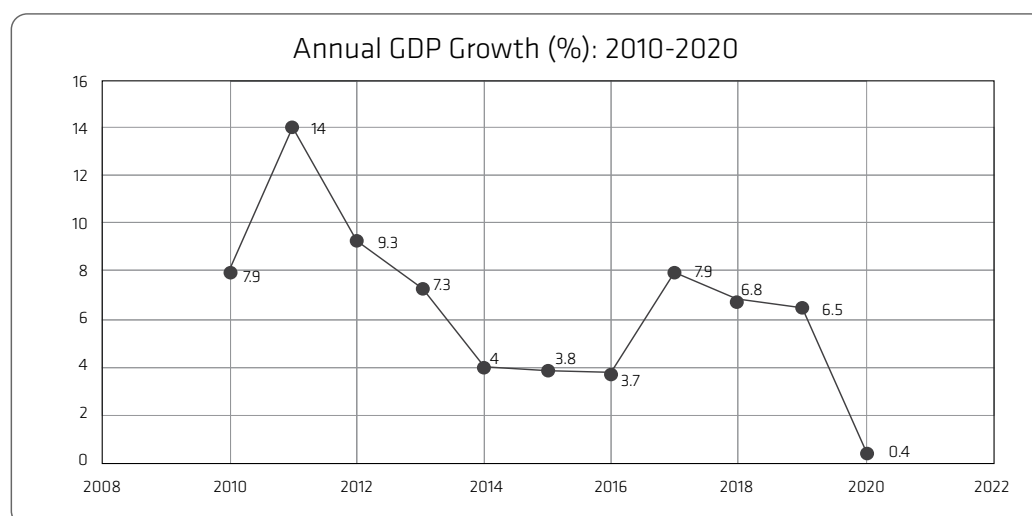
shows an upward trend in growth from 2010 and peaked in 2011 followed by a downward slide till 2016. It started showing an upward trend in the year 2017 but however dipped at the end of 2018, hence decreasing further to 0.4% in 2020 as result of the impact of the Covid-19 pandemic. It is interesting to note that growth rates from 2011 are inclusive of oil sector growth. Finally, the financial sector reforms in the previous years, including recapitalization of banks and liquidation of insolvent financial institutions enhanced the overall resilience of the economy.

Table 23: Annual Real GDP Growth, 2010-2020

Year	GDP Growth (%)
2010	7.9
2011	14
2012	9.3
2013	7.3
2014	4.0
2015	3.8
2016	3.7
2017	7.9
2018	6.8
2019	6.5
2020	0.4

Source: Ghana Statistical Service (GSS), Ministry of Finance (MOF)

Fig 11: Annual Growth rate (%): 2010-2020



Interest Rates

Developments in the money market indicated downward trends in interest rates for short-dated instruments and mix trends for medium to long-dated instruments. The 91-day and 182-day Treasury bill rates declined to 14.08% and 14.13% respectively in December 2020, from 14.69% and 15.15% respectively in December 2019. Similarly, the rate on the 364-day instrument decreased to 16.98% from 17.88% over the same comparative periods.

Rates on the secondary bond market have also broadly declined except rates on the 5-year and 7-year bonds, which increased by 35bps (0.35%) and 425bps (4.25%) respectively, to settle at 19.85% and 20.50%, respectively. Yields on 2-year, 3-year and 6-year bonds decreased by 245bps, 45bps and 150bps respectively, to settle at 18.50%, 19.25%, and

19.50%, respectively. Rates on the 10-year, 15-year and 20-year bond however remained unchanged at 19.80%, 19.75%, and 20.20% respectively, over the same comparative periods.

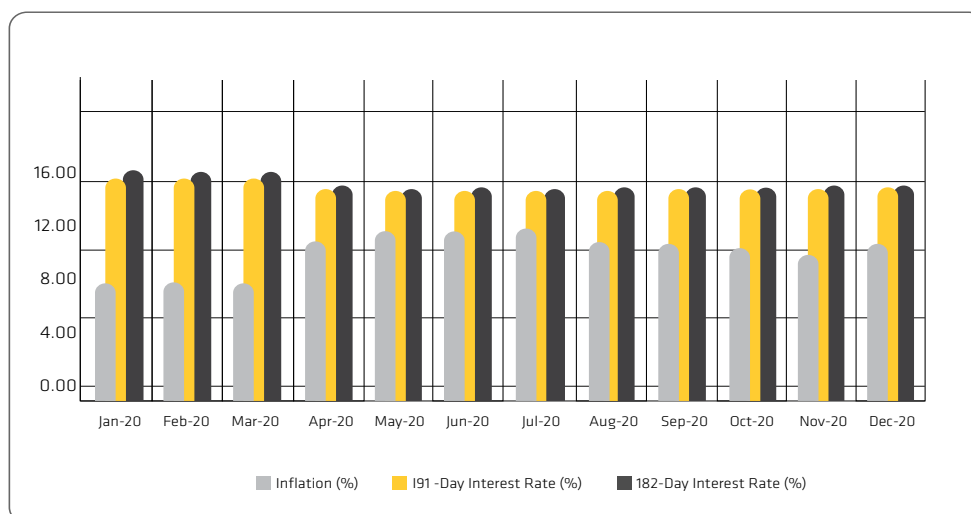
The weighted average interbank rate declined to 13.56% from 15.20%, reflecting the reduction in the monetary policy rate in March 2020, improved liquidity conditions on the market and increased trading among banks. Consequently, average lending rates of banks declined marginally to 21.10% in December 2020, from 23.59% recorded in the corresponding period of 2019, consistent with developments in the interbank market.

In effect, real interest rates also declined reflecting the general downward trends in interest rates and effects of higher price levels.

Table 24: Movement in Inflation and Bench-Marked 91 and 182-Day Treasury- Bill Rates

Month	Inflation (%)	91-Day Interest Rate (%)	182-Day Interest Rate (%)
Jan-20	7.80	14.69	15.17
Feb-20	7.80	14.71	15.17
Mar-20	7.80	14.73	15.17
Apr-20	10.60	14.05	14.27
May-20	11.30	13.95	14.02
Jun-20	11.20	13.97	14.05
Jul-20	11.40	13.95	14.05
Aug-20	10.50	14.02	14.09
Sep-20	10.40	14.02	14.12
Oct-20	10.10	14.05	14.11
Nov-20	9.80	14.05	14.12
Dec-20	10.40	14.08	14.13

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

Fig 12: Inflation, 91-Day & 182-Day interest Rate Movement

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

Money Supply

Growth in money supply (M2+) increased significantly in December 2020, largely driven by a faster pace of growth in Net Domestic Assets (NDA) of the banking system. M2+ expanded by 29.6% on year-on-year basis in December 2020 compared with 21.7% growth recorded in the corresponding period of 2019.

In terms of contributions to growth in M2+, the NDA accounted for 32.5% while the Net Foreign Assets (NFA) accounted for negative 1.2% of the annual growth in Money supply.

On annual basis, the NDA expanded by 42.2% in December 2020 compared with 15.0 % same period in 2019. In contrast, the NFA contracted by 12.7 % compared to an expansion of 51.7%, over the same comparative periods.

The significant growth in NDA was driven by Net Claims on Government (NCG), partly reflecting the fiscal financing of Government's measures to mitigate the impact of the COVID-19 pandemic.

Analysis of the components of M2+ over the period showed that the expansion in M2+ was largely reflected in increased growth of currency outside

banks, demand deposits, and savings and time deposits. The significant growth in currency outside banks and domestic deposits was on the back of fiscal stimulus in the wake of the pandemic.

Conversely, annual growth in Reserve Money (RM) decreased to 25.0 % in December 2020 from 34.4 % recorded in the corresponding period of 2019. The sources of change in reserve money indicated that growth in RM was mainly on account of significant growth in NDA of Bank of Ghana, reinforced by considerable increase in the Net Claims on Government. In contrast, the NFA contracted significantly, over the same comparative period, to moderate growth in Reserve Money.

Inflation

Headline inflation ended the year 2020 at 10.4%, marginally above the upper band of the medium-term target of 8±2%. While on steady decline in the early months of the last quarter of 2020, it jumped in December to 10.4% mainly driven by food prices. Also, food inflation rose to 14.1% in December 2020 significantly above the 12.6% recorded in October 2020. The key drivers of the uptick in food

inflation in December were the higher inflation rates recorded for fish, cereals, fruits & vegetables, and tubers categories.

Conversely, non-food inflation continued to ease from 8.3% in October 2020 to 7.7% in December 2020. Within the non-food category, the drop in non-food inflation was largely driven by base drift in transport fares as well as sharp declines in education and recreation and culture sub-categories in response to Covid-related restrictions

Survey based measure of inflation expectations

pointed to a moderation in inflation expectations of businesses and consumers although financial sector inflation expectations inched up marginally.

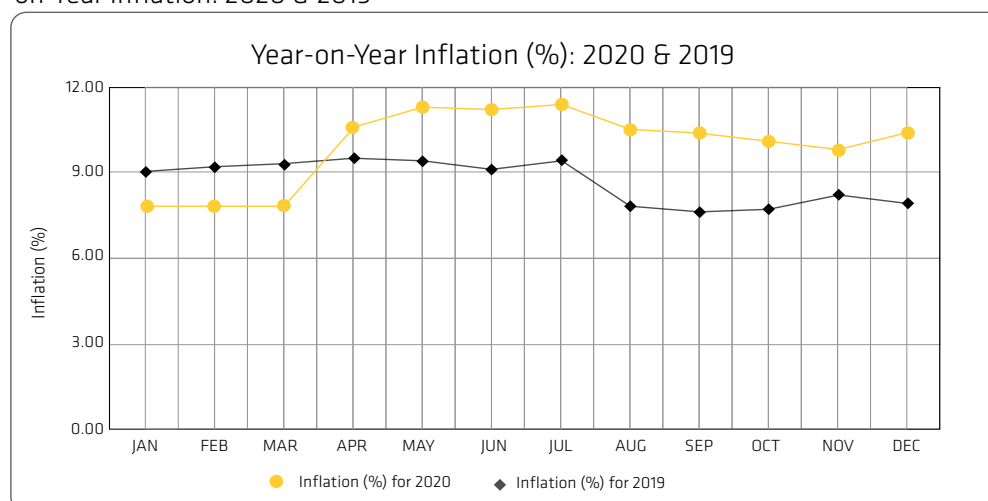
Risks to inflation in the near term are broadly contained, but short to medium-term risks emanating from the fiscal expansion and rising crude oil prices are emerging. Under the circumstances and given the balance of risks to inflation and growth, the Monetary policy Committee of the Bank of Ghana (Central Bank) kept the policy rate at 14.5% at the end of the year 2020.

Table 25: Year-on-year inflation for 2020

Month	Inflation (%) for 2020	Inflation (%) for 2019
January	7.80	9.0
February	7.80	9.2
March	7.80	9.3
April	10.60	9.5
May	11.30	9.4
June	11.20	9.1
July	11.40	9.4
August	10.50	7.8
September	10.40	7.6
October	10.10	7.7
November	9.80	8.2
December	10.40	7.9

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

Fig 13: Year-on-Year Inflation: 2020 & 2019



Exchange rates

In the domestic currency market, the cedi historically performed better in 2020 both on a month-to-month basis and on a year-to-date basis.

Pressures from corporate demand, energy-related forex demand and pandemic-induced portfolio outflows were offset by forex inflows from the US\$3 billion Eurobond issuance in February, the US\$1 billion IMF Rapid Credit Facility (RCF), inflows from mining, remittances, as well as BOP support. Also, the improvement in global financial market risk sentiment (due to the massive policy support, vaccines etc.) contributed to the relative stability of the Ghana Cedi. Cumulatively, the Ghana Cedi depreciated against the US dollar, the Pound Sterling, and the Euro by 3.9%, 7.1% and 12.1%, respectively. These compare with much larger depreciation rates of 12.9%, 15.7%, and 11.2% during the same period in 2019.

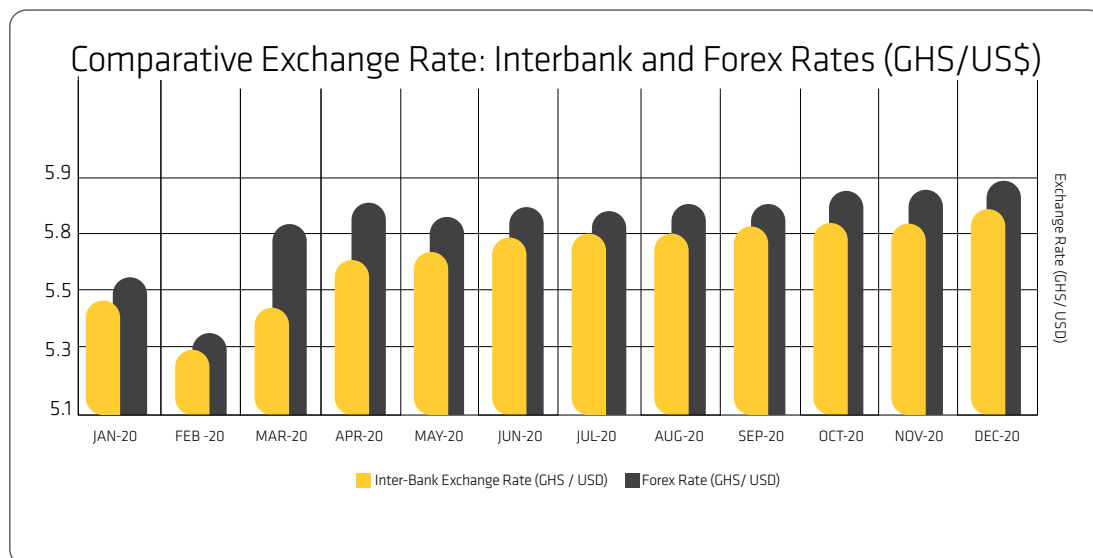
In nominal effective terms, the cedi depreciated by -11.6% in nominal trade weighted terms and 4.8% in nominal Forex transactions weighted terms, on a year-to-date basis. This compares with a much larger depreciation of 13.2% in nominal trade weighted terms and 14.7% in nominal foreign exchange transaction weighted terms respectively, over the same period in 2019.

In real bilateral terms (i.e., adjusting for inflation), the Cedi appreciated by 4.6% and 2.3% respectively, against the US dollar and Pound Sterling, while depreciating by 2.4% against the Euro in 2020. Comparatively, for the corresponding period in 2019, the Cedi's real exchange rate depreciated by 8.9%, 12.1% and 5.2% against the US dollar, the Pound Sterling, and the Euro respectively. The Comparative inter- bank exchange rates and the forex bureau exchange rates recorded for the year are shown below.

Table 26: Comparative Inter-Bank Exchange Rate and the Forex Bureau Exchange Rates (Closing Values)

Month	Inter-Bank Exchange Rate (GHS/US\$)	Forex Rate (GHS/US\$)	Spread
Jan-20	5.4672	5.5413	0.0741
Feb-20	5.2949	5.3527	0.0578
Mar-20	5.4423	5.7119	0.2696
Apr-20	5.601	5.7843	0.1833
May-20	5.6203	5.7335	0.1132
Jun-20	5.6674	5.7673	0.0999
Jul-20	5.6782	5.7532	0.0750
Aug-20	5.6848	5.7728	0.0880
Sep-20	5.7027	5.7721	0.0694
Oct-20	5.7100	5.8141	0.1041
Nov-20	5.7139	5.8205	0.1066
Dec-20	5.7602	5.8496	0.0894

Source: BoG, Oanda

Fig. 14: Trends in the Interbank FX rate and Forex Bureau rate

Sectoral Performance

Provisional GDP estimates for 2020 showed a growth of 0.4% compared to 6.5% in 2019. The Agriculture sector recorded the highest growth rate of 7.4%, followed by Services and Industry sectors, each with growth rate of 1.5% and -3.6% respectively.

The Non-Oil annual GDP growth rate decreased

from 5.6% in 2019 to 0.9% in 2020. The slow in growth rate could be attributed to -11.0% contraction in Mining & Quarrying activities in 2020 compared to 12.6% in 2019. Contractions in the Forestry & Logging, Hotels & Restaurants and Trade, Repair of vehicles, Household Goods sub-sectors also contributed to the slowdown in the non-oil GDP growth in 2020.

Table 27: Sector Contribution to GDP

Sector Distribution as % of GDP: 2010-2020			
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	21.40	35.90	42.70
2014	21.50	37.30	41.20
2015	21.80	34.00	44.20
2016	22.50	30.00	47.50
2017	21.00	32.20	46.80
2018	19.50	33.50	47.00
2019	18.50	33.20	48.20
2020	20.50	31.60	47.90

Source: Ghana Statistical Service (GSS)

Fig 15: Sector Distribution as % of GDP, 2010-2020

Services Sector:

Services remained the largest sector in terms of GDP contribution. Its share of GDP decreased from 48.3% in 2019 to 47.9% in 2020. The sector's GDP growth rate decreased from 7.6% in 2019 to 1.5% in 2020. This sector contributed 0.6% to the 2020 annual growth rate of 0.4%. The information and communication sub-sector was the main driver of growth (22.5%) in the Services sector followed by the Real Estate with a growth rate of 12.5%. Apart from 2 sub-sectors namely Hotels & Restaurant (-34.8%) and Professional, Administrative and Support services (-5.5%) that contracted during the period under consideration, The remaining sub-sectors of the services sector recorded single digit growth.

Agriculture Sector:

The Agriculture sector expanded by 7.4% in 2020 compared to a growth rate of 4.7% in 2019. Its share of GDP increased from 18.5% in 2019 to 20.5% in 2020. Crops sub-sector created the second largest activity in Ghana during the year 2020 with a share of 16.6% of GDP. The Fishing sub-sector contributed the highest growth rate of 14.5% whilst the Forestry & Logging sub-sector contracted by -9.2%. The remaining sub-sectors of the agriculture sector all

recorded positive GDP growth rate.

Industrial Sector:

The industry sector, with its contribution of 31.6% share to GDP distribution recorded a GDP growth rate of -3.6%. The sector continued to experience declining growth rate from 10.5% in 2018 to -3.6% in 2020. Of all the industrial activities the Electricity sub-sector recorded the highest growth rate of 7.9%, followed by Construction (2.9%) and Water & Sewerage (2.2) sub-sectors, respectively. Finally, all other remaining sub-sectors recorded positive growths with the exception of the Mining & Quarrying sub-sector which contracted by -11% and also being the main driver for contraction in the industry sector.

09.

Capital Market Review

Performance of the Equities Market in Africa

Table 28: Stock Markets Returns in Africa in 2020:

	Country	Index Name	Index Level	2020 Returns		2019 Returns
				Local (% Change)	USD (% Change)	USD (% Change)
1	Zimbabwe	ZSE ASI	2,636.34	1,045.84	135.00	-90.62
2	Nigeria	NGSE ASI	40,270.72	50.03	40.65	-14.21
3	Rwanda	RSE ASI	148.15	9.27	3.97	-11.06
4	Malawi	MSE ASI	32,392.84	7.08	2.40	10.01
5	Morocco	MASI	11,287.38	-7.27	-0.26	7.07
6	Tunisia	TUNINDEX	6,884.93	-3.33	-0.44	4.32
7	BRVM	BRVM_CI	145.37	-8.71	-0.55	-9.62
8	South Africa	JSE ASI	59,408.68	4.07	-0.85	11.03
9	Namibia	NSX OI	12,332.26	-5.67	-9.95	2.59
10	Botswana	BSE DCI	6,879.35	-8.21	-10.10	-3.36
11	Tanzania	DSE ASI	1,816.88	-11.77	-12.57	0.97
12	Kenya	NSE ASI	152.11	-8.59	-15.09	19.12
13	Ghana	GSE-CI	1,941.59	-13.98	-16.52	-24.56
14	Egypt	EGX 30	10,845.26	-22.32	-20.80	19.54
15	Mauritius	SEM ASI	1,643.74	-18.02	-24.52	-7.15
16	Uganda	USE ASI	1,309.86	-27.26	-27.08	10.58
17	Zambia	LuSE ASI	3,912.33	-8.26	-39.00	-31.12

Source: Policy and Research Department (SEC), www.african-market.com

Africa encompasses a wide range of market conditions, from rapidly emerging economies to countries with a long history with financial markets.

While the full socio-economic costs associated with the COVID-19 pandemic remain uncertain, the devastating effects of the pandemic are evident, although only indicative, around the world.

The initial impact of the pandemic was felt by countries with high levels of external debt as global

investors pulled back investments. The withdrawal of international capital impacted the region's stock markets as liquidity dropped in the first half of 2020. The sudden drop in foreign activities showed the value of having deep and liquid local markets that can withstand external shocks.

Going forward, the COVID-19 pandemic poses a great threat to the economic growth and development of many economies, particularly, developing economies, where there are weak health

care systems, limited resources and fiscal space, less developed financial sectors, among others, stand at a greater disadvantage to the pandemic. That is, the effects of the COVID-19 pandemic on the welfare of households, financial and non-financial markets performance, and economic growth and development of national economies are likely to be greater in developing countries with Africa not being an exception.

The year 2020 would probably have dedicated chapters in history books due to the unprecedented situations people had to go through in so many areas of their lives, and at a global scale.

However, the performance of African equity markets during the final trading week of the year reflected investors' optimism for a return to normalcy as vaccination campaigns were unfolding across the globe, and as governments confirmed their intention to support economies. Thus African equities were mostly up during the last trading week of 2020, with Zimbabwe and Nigeria confirming their spots as the continent's top performers.

Overall, most markets did not manage to fully recover from the global sell-off in March 2020, with the notable exception of the Zimbabwe Stock Exchange (ZSE) and the Nigeria Stock Exchange (NGSE).

The Zimbabwe Stock Exchange had the best performance of African stock market indices at the end the year 2020, according to a consolidated report by the African Markets platform.

Zimbabwe All-Share Index grew by 1,045.84% over the period under review when the values were taken in local currency. Again, when equity values were taken in dollar terms, the ZSE ASI showed a performance of 135%. This means that foreign investors who made investments in dollars in African financial markets made better gains in Zimbabwe.

Only three other African stock markets experienced positive performance in dollar terms. These were Nigeria, Rwanda, and Malawi with each occupying

the second, third and fourth positions, respectively.

The rest of the main African indices posted declines in value in dollar terms. The worst performance during the period under review in dollars terms was that of the Lusaka Stock Exchange where the main index, the LuSE All Share Index fell by 39%. This made Zambia the country with the worst returns among African stock market indices.

In local currency terms, five African stock indices had positive returns with the rest experiencing decline in their returns. The five countries with positive returns in descending order were Zimbabwe, Nigeria, Rwanda, Malawi, and South Africa. Hence within the top 5 African indices in local currency terms, it was only the south Africa (JSE All Share Index) which had a negative return in dollar terms.

Zimbabwe's surprising performance was attributed to the devaluation of the local currency which prompted investors to inject money into listed companies. Additionally, the sluggish situation in the local economy, especially the money market, in no doubt gave weight to the Zimbabwe Stock Exchange.

In comparison with other African stock indices, the GSE returned -16.52% in dollar terms occupying 13th position on the table which was an improvement of the previous year where it returned a dollar value of -24.56%. Selloffs by foreign investors who control a significant portion of the market increased as the impact of Covid-19 on the economy as well as recovery from the financial sector crisis intensified the already bearish market.

Surprisingly, prior to the end of the year 2020, Standard Chartered Bank, Ecobank Ghana and GCB Bank pushed up the level of the GSE-CI to close the year with a year-to-date loss of -13.98% in cedi term. This was far better than the previous nine months of the year under review.

The near-term outlook points to increased resilience of African economies, with output expanding above trend growth rates in 2021. Another key

driver of Africa's improved resilience is the African Continental Free Trade Agreement. Companies are capitalizing on economies of scale and productivity gains associated with the defragmentation of African economies to spread the risk of investing in smaller markets across the region. However, African markets need to be deepened 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 Composite Index (GSE-CI) is the major stock market index which tracks the performance of all equities trading on the Ghana Stock Exchange. The GSE has two categories of listing, namely, the main board and the Ghana Alternative Market (GAX). The GAX, operated as a parallel market since 2015, is aimed at small and medium-sized enterprises with strong growth potential.

The performance of stocks listed on the Ghana Stock Exchange (GSE) remained subdued as the lingering effects of the COVID-19 pandemic weigh heavily on them. Prior to the Covid-19 pandemic the stock exchange had experienced a poor run for the past two years. Thus, the GSE-CI recorded a loss of 0.29% and 12.25% in 2018 and 2019 respectively in terms of year-to-date (YTD) returns. As a secondary market platform for the trading of equity securities in Ghana, the Ghana Stock Exchange Composite index (GSE-CI), closed at 1,941.59 points at the end

of the year 2020 from 2,212.21 points recorded at the end of January 2020 resulting in 270.67 points decrease in the index level. This resulted in a -13.98% year-to-date (YTD) returns compared to -0.14% YTD returns as at the end of January 2020.

Again, during the year under consideration, the YTD returns declined from -12.25% in 2019 to -13.98% at the end of 2020 year-on-year with its corresponding GSE-CI level also reducing from 2,257.15 points at the end of 2019 to 1,941.59 points at the end of 2020. During periods of such uncertainty, investors including foreigners who are active players on the Ghana Stock Exchange were mindful of their investments in the equity market and as such shifts their investment into such assets as bonds, gold and other minerals or safe assets. Thus, taking the end of year inflation rate of 10.40% and the return on the GSE-CI (-13.98%), the real rate of return on the GSE-CI based on the Fisher equation was estimated to be negative 24.38%.

During the period under consideration, the GSE had a total of thirty-six (36) listed equities on its platform compared to thirty-nine (39) stocks the same period last year. Out of the thirty-six (36) companies listed on the Bourse, thirty-one (31) equities are listed on the main market of the Exchange and five (5) on the Ghana Alternative Market (GAX). Thus, during the period under review, three (3) stocks appreciated in price, twenty (20) stocks recorded price decline and the remaining thirteen (13) stocks traded flat.

In addition to the thirty-six (36) listed equities, the GSE has a Depository Receipt, a Preference Share and an Exchange Traded-Fund listed on its platform.

Table 29: Performance of listed stocks on the GSE & GAX for the year 2020

NO	NAME OF COMPANY	CODE	CLOSING PRICE (GHC) End DEC '20	CLOSING PRICE (GHC) End JAN '20	PRICE CHANGE (GAINLOSS)	% CHANGE
1	Access Bank Ghana PLC	ACCESS	4.39	4.50	-0.11	-2.44
2	Agricultural Devt. Bank	ADB	5.06	5.06	0.00	0.00
3	AngloGold Ashanti Ltd.	AGA	37.00	37.00	0.00	0.00
4	Aluworks Limited	ALW	0.11	0.10	0.01	10.00

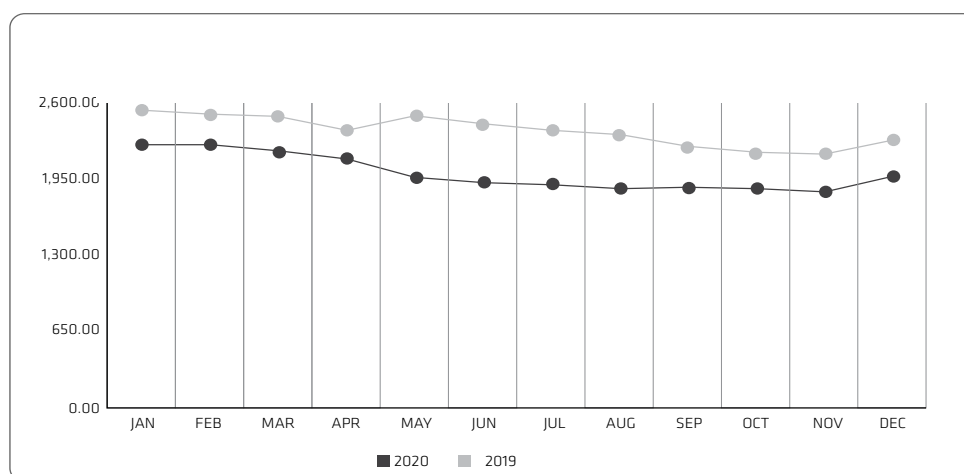
NO	NAME OF COMPANY	CODE	CLOSING PRICE (GHC) End DEC '20	CLOSING PRICE (GHC) End JAN '20	PRICE CHANGE (GAIN/LOSS)	% CHANGE
5	Benso Oil Palm Plantation	BOPP	2.00	2.86	-0.86	-30.07
6	Cal Bank Ltd	CAL	0.69	0.96	-0.27	-28.13
7	Clydestone (Ghana) Ltd.	CLYD	0.03	0.03	0.00	0.00
8	Camelot Ghana Ltd.	CMLT	0.11	0.09	0.02	22.22
9	Cocoa Processing Co. Ltd.	CPC	0.03	0.02	0.01	50.00
10	Dannex Ayrton Starwin Plc.	DASPHARMA	0.40	0.40	0.00	0.00
11	Ecobank Ghana Ltd.	EGH	7.20	7.90	-0.70	-8.86
12	Enterprise Group Ltd.	EGL	1.40	1.64	-0.24	-14.63
13	Ecobank Transnational Inc.	ETI	0.08	0.09	-0.01	-11.11
14	Fan Milk Ltd.	FML	1.08	4.11	-3.03	-73.72
15	GCB Bank Ltd.	GCB	4.05	5.00	-0.95	-19.00
16	Guinness Ghana Breweries Ltd.	GGBL	0.90	1.69	-0.79	-46.75
17	Ghana Oil Company Limited	GOIL	1.50	1.77	-0.27	-15.25
18	Golden Star Resources Ltd.	GSR	9.50	9.50	0.00	0.00
19	Mega African Capital Ltd	MAC	5.98	5.98	0.00	0.00
20	Mechanical Lloyd Plc	MLC	0.09	0.09	0.00	0.00
21	Scancom PLC	MTNGH	0.64	0.68	-0.04	-5.88
22	PBC Ltd.	PBC	0.03	0.03	0.00	0.00
23	PZ Cussons Ghana Ltd.	PZC	0.00	0.38	-0.38	-100.00
24	Republic Bank (Ghana) Ltd.	RBGH	0.41	0.58	-0.17	-29.31
25	Standard Chartered Bank Gh. Ltd.	SCB	16.31	18.22	-1.91	-10.48
26	SIC Insurance Company Ltd.	SIC	0.08	0.09	-0.01	-11.11
27	Societe Generale Ghana Ltd.	SOGECH	0.64	0.72	-0.08	-11.11
28	Sam Woode Ltd.	SWL	0.05	0.05	0.00	0.00
29	Trust Bank Gambia Ltd	TBL	0.34	0.40	-0.06	-15.00
30	Total Petroleum Ghana Ltd.	TOTAL	2.83	3.00	-0.17	-5.67
31	Tullow Oil Plc	TLW	11.92	11.94	-0.02	-0.17
32	Unilever Ghana Ltd.	UNIL	8.29	14.00	-5.71	-40.79
Ghana Alternative Market (GAX)						
33	Samba Foods Limited	SAMBA	0.55	0.55	0.00	0.00
34	Meridian Marshalls Holding Co.	MMH	0.11	0.11	0.00	0.00
35	Hords Ltd	HORDS	0.10	0.10	0.00	0.00
36	Intravenous Infusions Ltd.	IIL	0.05	0.04	0.01	25.00
37	Digicut Production & Advertising Ltd	DIGICUT	0.09	0.09	0.00	0.00
Others (Depository and Pref shares, ETFs)						
38	AngloGold Ashanti Depository Shares	AADS	0.41	0.41	0.00	0.00

NO	NAME OF COMPANY	CODE	CLOSING PRICE (GHC) End DEC '20	CLOSING PRICE (GHC) End JAN '20	PRICE CHANGE (GAINLOSS)	% CHANGE
39	Standard Chartered Bank Pref. Shares	SCB PREF	0.87	0.87	0.00	0.00
40	NewGold:(ETFs)	GLD	105.50	84.5	21.00	24.85

Performance of GSE Composite Index and Yield-To-Date in 2020 and 2019 are illustrated in the graphs below:

Table 30: Monthly GSE Composite Index Levels

Month	2020	2019
Jan	2,212.21	2,503.85
Feb	2,211.89	2,479.04
Mar	2,159.61	2,454.51
Apr	2,100.74	2,344.32
May	1,941.03	2,461.06
Jun	1,899.90	2,394.82
Jul	1,877.64	2,346.52
Aug	1,846.59	2,303.80
Sep	1,856.56	2,204.79
Oct	1,837.27	2,150.66
Nov	1,818.68	2,137.91
Dec	1,941.59	2,257.15

Fig 16: Graph of GSE Composite Index**Table 31:** GSE Month End Returns

Month	2020	2019
Jan	-1.99%	-2.66%
Feb	-2.01%	-3.62%
Mar	-4.32%	-4.58%
Apr	-6.93%	-8.86%
May	-14.01%	-4.32%
Jun	-15.83%	-6.90%
Jul	-16.81%	-8.77%
Aug	-18.19%	-10.44%
Sep	-17.75%	-14.28%
Oct	-18.60%	-16.39%
Nov	-19.43%	-16.88%
Dec	-13.98%	-12.25%

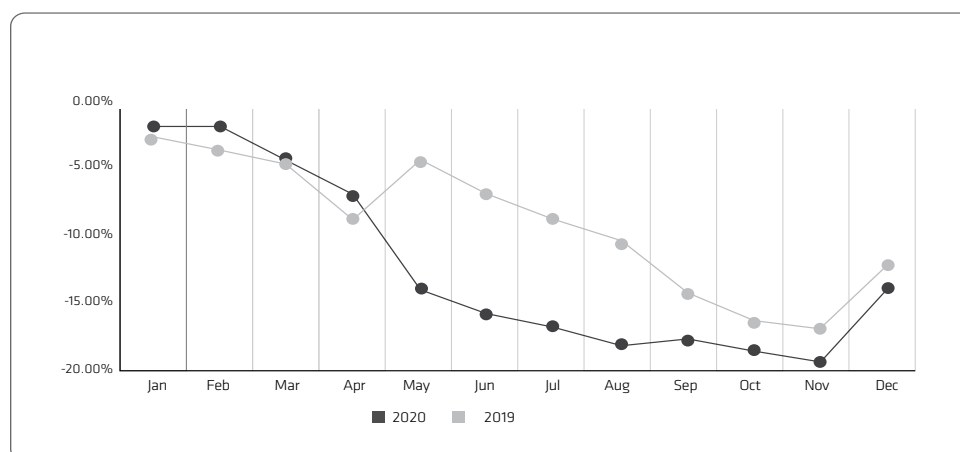
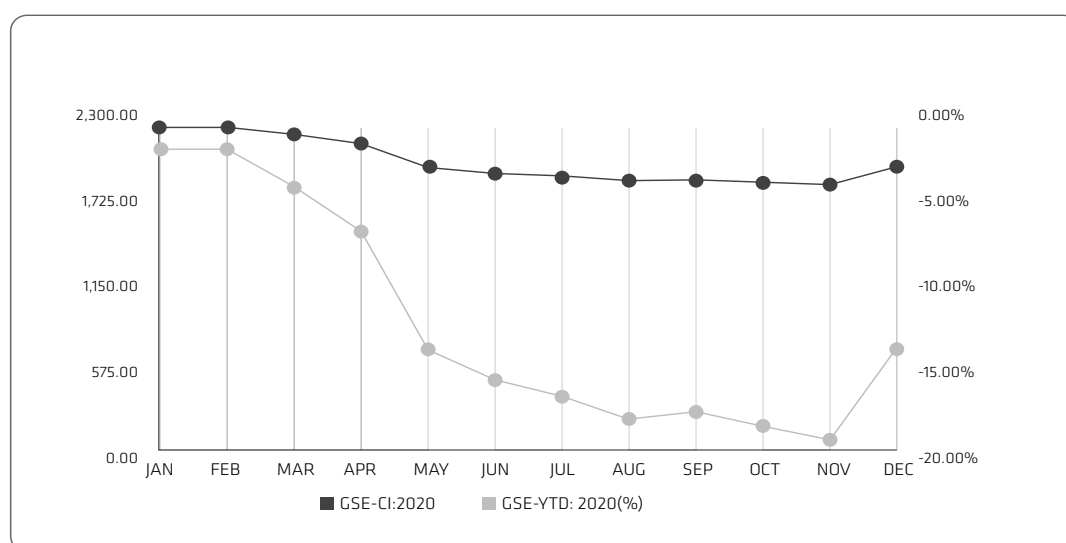
Fig 17: GSE Month End Returns

Table: 32: GSE Composite Index Performance

Months	GSE-CI:2020	Market Returns: 2020 (%)
Jan	2,212.21	-1.99%
Feb	2,211.89	-2.01%
Mar	2,159.61	-4.32%
Apr	2,100.74	-6.93%
May	1,941.03	-14.01%
Jun	1,899.90	-15.83%
Jul	1,877.64	-16.81%
Aug	1,846.59	-18.19%
Sep	1,856.56	-17.75%
Oct	1,837.27	-18.60%
Nov	1,818.68	-19.43%
Dec	1,941.59	-13.98%

Fig 18: GSE Composite Index Performance**Market Capitalization:**

Market Capitalization is a measure of the size of the stock market at a particular point in time.

The market capitalization is determined by multiplying the number of outstanding shares on the GSE by their share prices.

The total market capitalization of the GSE at the beginning of the year (End of January 2020) was

GH¢ 56,714.42 million which declined by GH¢ 2,339.54 million to GH¢ 54,374.88 million at the end of December 2020. This downward movement represents a -4.13% in the market capitalization for the year under consideration.

Again, year-on-year basis, the market capitalization

reduced further by -4.25% from GH¢ 56,791.28 million at the end of 2019. This however represents a loss of investors' capital of GH¢ 2,416.40 million. This was in sharp contrast with the previous year where the capital amount lost on the GSE was GH¢ 4,345.25 million.

The improvement in losses despite the effect of covid-19 was basically due to some global economies opening up during the last quarter of the year which led to the Accra Bourse witnessing an improvement in its stock performance.

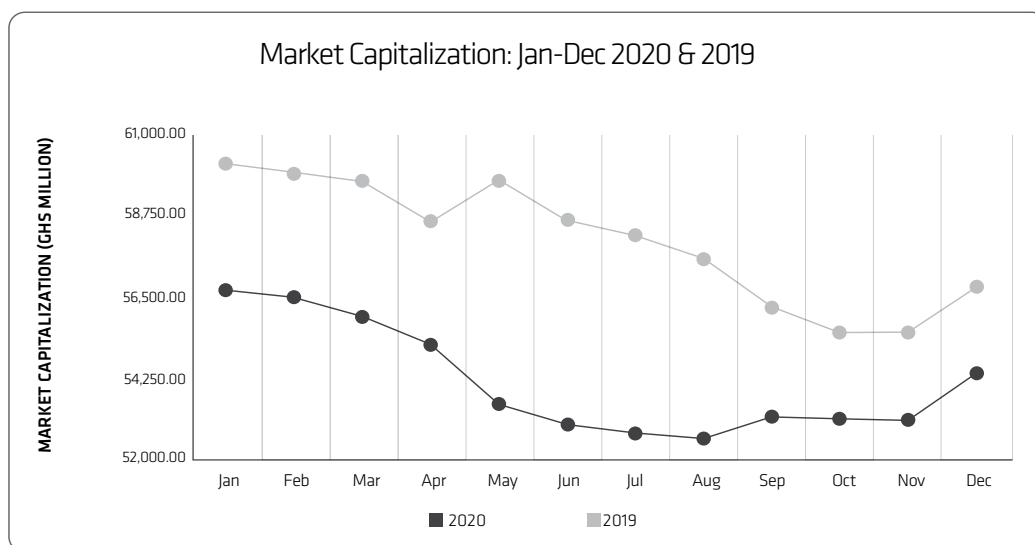
Accordingly, prior to the end of the year 2020, the following equities namely Standard Chartered Bank, Ecobank Ghana and GCB Bank pushed up the level of the GSE-Composite Index to close the year with a year-to-date loss of 13.98%. This was far better than the previous nine months of the year under consideration. Hence by extension, this translated to a boost in market capitalization to end the year at GH¢ 54,374.88 million. The reason for the decreased in market capitalization was principally due to declining prices of stocks because of supply and demand forces. Additionally, the impact of covid-19 and the delisting of two (2) equities (PZC, SWL) on the Accra Bourse also contributed to the decline of the GSE market capitalization.

During the year 2020, the GSE had thirty-six (36) listed equities compared to thirty-nine (39) equities the previous year. Thus, for the period under review, three (3) stocks appreciated in price, twenty (20) stocks recorded price decline and the remaining thirteen (13) stocks traded flat.

Sectoral contribution to market capitalization was led by the mining sector (AADS, AGA, GSR, and TLW) contributing 60.23% 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 21.00% of the market capitalization on the GSE. Firms in the mining and petroleum sectors continued to attract investors due to rising commodity prices and the vast untapped reserves which in effect had boosted interest in Ghana's mining sector. As production continues along an upward trajectory, government policy aims to leverage the mineral wealth by building up refining capacity, introducing new legal frameworks, and attracting private sector partners to support the development of infrastructure and local industry. The market capitalization for 2020 compared to 2019 is shown in table 33 and figure 19 below.

Table 33: GSE Market Capitalization

Market Capitalization for 2020 and 2019			
	Months	2020	2019
1	Jan	56,714.42	60,245.43
2	Feb	56,529.36	59,996.25
3	Mar	55,985.55	59,750.01
4	Apr	55,200.79	58,622.08
5	May	53,542.60	59,802.98
6	Jun	52,950.40	58,729.64
7	Jul	52,722.06	58,235.88
8	Aug	52,568.06	57,599.79
9	Sep	53,159.76	56,250.96
10	Oct	53,115.38	55,528.95
11	Nov	53,086.25	55,563.37
12	Dec	54,374.88	56,791.28

Fig 19: GSE Market Capitalization (Source: GSE, 2020)**Table 34:** Market Capitalization by Sector (Source: GSE, 2020)

Sector		END 2020: Market Cap (GH¢)	END 2020: Market Cap (%)	End 2019: Market Cap (GH¢)	END 2019: Market Cap (%)
1	Finance	11,416.36	21.00	12,259.83	21.59
2	Distribution	923.31	1.70	1,020.70	1.80
3	Food and Beverage	478.26	0.88	1,054.15	1.86
4	ICT	7,866.92	14.47	8,604.35	15.15
5	Insurance	254.9	0.47	295.69	0.52
6	Manufacturing	592.85	1.09	1,149.55	2.02
7	Mining	32,750.88	60.23	32,264.60	56.81
8	Agriculture	69.60	0.13	99.53	0.18
9	ETFs	0.53	0.00	21.60	0.04
10	Education	10.57	0.02	10.57	0.02
11	Advertising & Production	10.70	0.02	10.70	0.02
Total		54,374.88	100.00	56,791.27	100

Market Concentration:

Market concentration measures the extent to which market shares are concentrated between a small number of firms. It is often taken as a proxy for the intensity of competition. Market concentration is used when smaller firms account for large percentage of the total market. For firms that are listed on the GSE, the top five highly capitalized

firms are considered.

On the GSE, the market concentration is measured by the ratio of top five highly capitalized listed companies to total market capitalization of the Ghana Stock Exchange (GSE). The highly capitalized top five listed companies for 2020 in descending order were Tullow Oil Plc (TLW),

AngloGold-Ashanti Ltd (AGA), MTNGH, Ecobank Ghana Ltd and Standard Chartered Bank Ltd (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 2020 was 82.03% compared to 79.98% in 2019. 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 GH¢ 16,829.22 million representing 30.95% (2019:28.89%) of the total market capitalization of GSE followed by AngloGold Ashanti with a value GH¢ 15,388.09 million representing 28.30% (2019: 26.99%) of the GSE total market capitalization. The rest of the top five most capitalized firm were MNTGH (GH¢ 7,865.90 million), EGH (GH¢ 2,322.37 million), SCB (GH¢ 2,197.91 million) representing 14.47%, 4.27% and 4.04% 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 60.23% (2019: 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 56.81% in 2019 to 60.23% in 2020. The Financial sector was the second largest contributor with 21.00% compared to 21.59%

in 2019 (2018: 23.85%, 2017: 24.15%). This indicates that both the Mining and Financial sectors control and dominate more than 80% of the market though the market capitalization of the financial sector has been on a downward spiral since the year 2017(for the past three years. This could be attributed to the financial sector clean up in 2017 which had impacted investors' appetite for financial stocks.

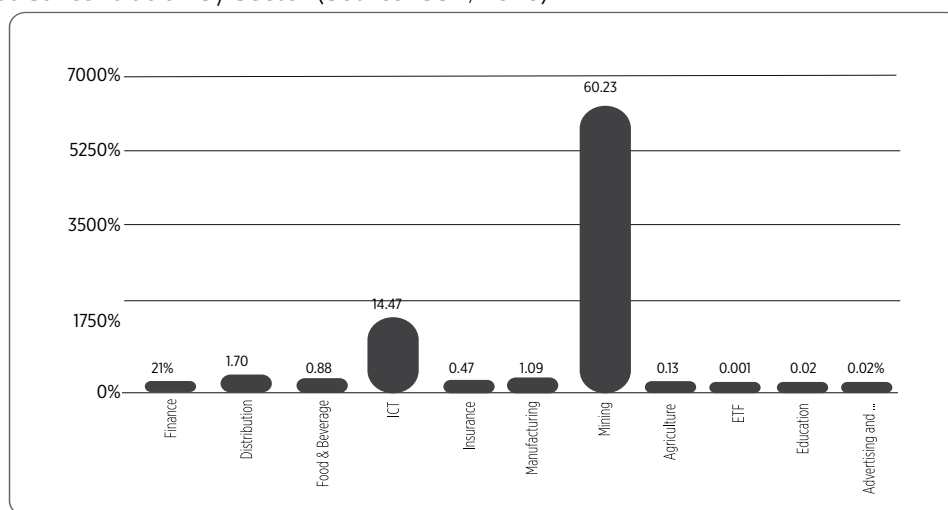
The dominance and control of these two sectors (mining and financial sectors) could impact on the liquidity and overall performance of the market negatively in the event of a downside risk.

The ICT, Manufacturing and Food & Beverage sectors contributed 14.47%, 1.09% and 0.88% respectively. In addition, the Distribution sector added 1.70%. The contribution of other sectors comprising Agriculture, Advertising and Production, Education, and ETF was 0.17%.

Based on the above analysis, it is imperative to diversify sectoral representation on the Ghana Stock Exchange especially in the manufacturing and agricultural sectors. The sectoral values are 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 35: Market Concentration by Sector (Source: GSE, 2020)

Sector	Market Capitalization (GH¢ in M)	Market Capitalization (Percentile)
Finance	11,416.36	21.00
Distribution	923.31	1.70
Food and Beverage	478.26	0.88
ICT	7,866.92	14.47
Insurance	254.9	0.47
Manufacturing	592.85	1.09
Mining	32,750.88	60.23
Agriculture	69.6	0.13
ETF	0.53	0.001
Education	10.57	0.02
Advertising and Production	10.7	0.02
Total	54,374.88	100.00

Fig 20: Market Concentration by Sector (Source: GSE, 2020)

Total Volume and Value Transactions on the GSE for the year 2020

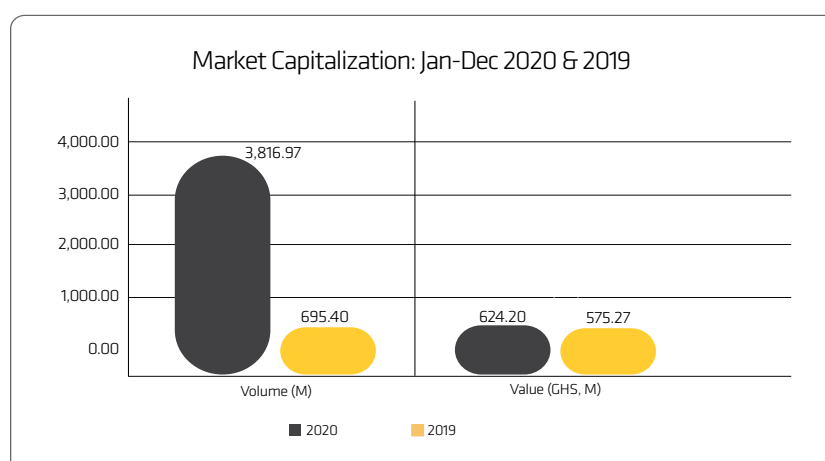
1. Total volume and value of Trades Analysis

At the end of the year 2020, the total value of equities traded on the GSE decreased from GHS 624,202,387.42 in 2019 to GHS 575,269,873.22. This represented a decrease of 7.84% in 2020 compared to a decrease of 5.33% the previous year. This further decrease in liquidity on the Accra bourse may be attributed to the effect covid-19.

The decrease in value of equities traded had a corresponding effect on the volume traded. As a result, total volume of equities traded on the GSE also decreased significantly by 81.78% from 3,816,967,510 shares in 2019 to 695,396,188 shares by the end of 2020. The decrease in total volume

of equities traded, with a resulting decrease in total value during the period under consideration was mainly due to the impact of covid-19 with other contributing factors such as the Bank of Ghana (BOG) directive in April 2020 directing all banks to “*desist from declaring or paying dividends and from making other distributions to shareholders for the financial years 2019 and 2020...*” This directive had a negative impact on trading activities as investors who mainly rely on such cashflows began to lose confidence in the market resulting in excess supply of stocks.

ICT sector stocks contributed the highest percentage to market liquidity in terms of total volume traded on the GSE representing 84.80% and 6.65% respectively. The remaining sectors combined contributed 8.55% of equities to the volume traded.

Fig 21: Volume and Value Traded

2. Volume Traded Analysis (Jan-Dec 2020)

At the end of the period under consideration, MTN Ghana Ltd (MTNGH) shares which is an ICT sector share traded the highest volume of shares. The MTNGH stock (589,669,300 shares) contributed 84.80% and 99.99% to both the total volume of shares and ICT sector stocks traded on the GSE, respectively. The top 10 volume leaders for 2020 were mainly made up of 5 stocks from the Finance and Insurance sectors (CAL Bank, GCB, EGH, EGL, SIC), 2 stocks from Food & Beverage sector (FML, GGBL) and 1 each from Distribution, ICT and Manufacturing sectors respectively.

During the year 2020, the highest monthly volume traded was 140,367,903 shares which occurred in December compared to the highest monthly traded

volume of 3,529,574,740 shares which occurred in the month of August 2019. It is noteworthy that in the month of October 2020, volume of stocks traded spiked upwards astronomically from 35,483,15412 shares in October 2020 to 115,629,186 shares in November 2020. The improvement in trading activities despite the effect of covid-19 was basically due to announcements of vaccines to combat the covid-19 virus and some global economies opening up during the last quarter of the year. These led to the Accra Bourse witnessing an improvement in its stock performance during the last quarter of 2020. The top 10 volume leaders constitute 98.24% of overall volume traded on the GSE in the year 2020. Finally, the monthly and quarterly volumes of trades (YoY) are indicated in the tables and figures below. The top 10 volume leaders or most traded stocks on the GSE for 2020 are shown in the table below:

Table 36: Top 10 Trades (Volume)

NO	NAME OF COMPANY	CODE	Volume Traded	% of Total Volume Traded	Capital Gains (%)
1	Scancom PLC	MTNGH	589,669,300	84.80	-5.88
2	Ghana Oil Company Limited	GOIL	17,905,100	2.57	-15.25
3	Cal Bank Ltd	CAL	17,681,617	2.54	-28.13
4	Fan Milk Ltd.	FML	14,764,648	2.12	-73.72
5	GCB Bank Ltd.	GCB	13,451,757	1.93	-19.00
6	Ecobank Ghana Ltd.	EGH	8,292,857	1.19	-8.86
7	Guinness Ghana Breweries Ltd.	GGBL	6,993,390	1.01	-46.75
8	Enterprise Group Ltd.	EGL	5,246,118	0.75	-14.63
9	Unilever Ghana Ltd.	UNIL	5,019,475	0.72	-40.79
10	SIC Insurance Company Ltd.	SIC	4,252,865	0.61	-11.11
11	Others		12,119,061	1.74	
	Total Volume traded		695,396,188		

Fig 22: Top 10 Trades (Volume)

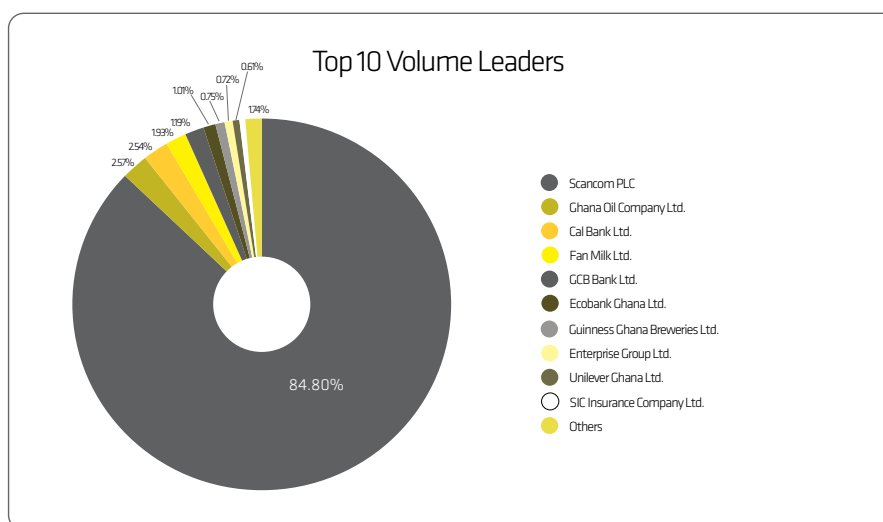
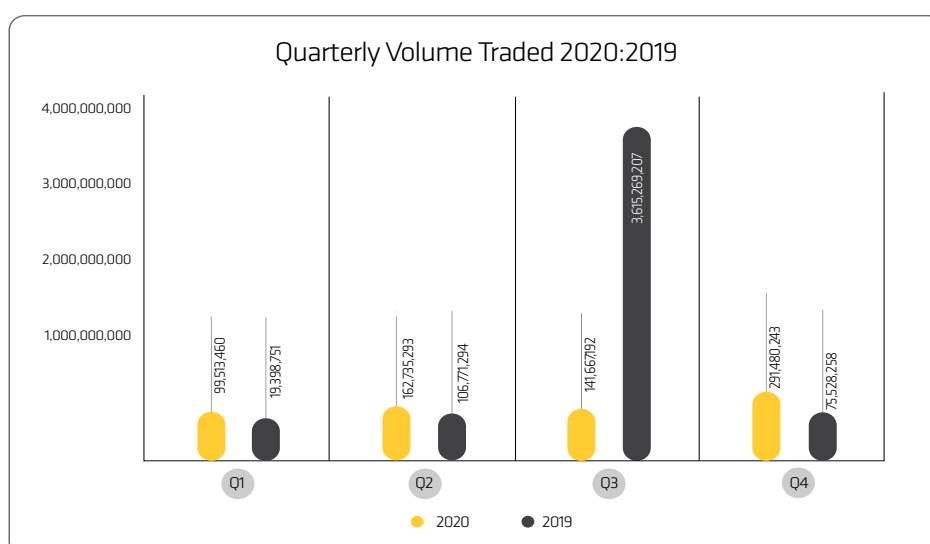


Fig 23: Volume Traded (Monthly)**Fig 24: Volume Traded (Quarterly)**

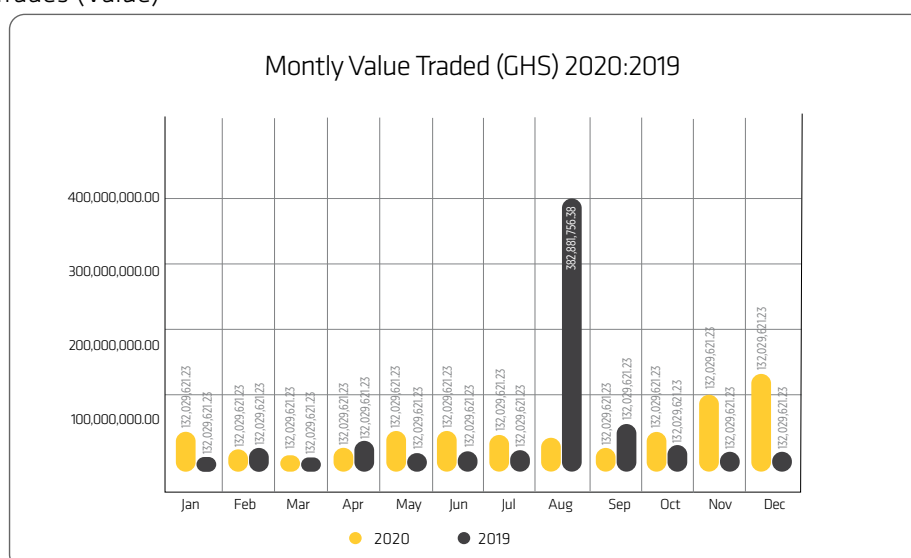
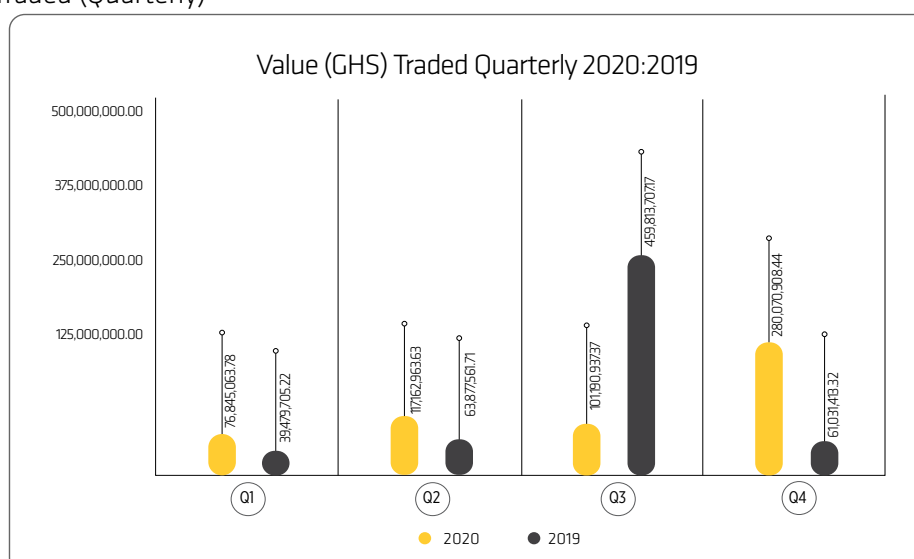
3. Value Traded Analysis (Jan-Dec 2020):

The ICT sector contributed the highest in terms of total value of shares traded on the GSE during the under consideration. MTNGH equity which is a constituent of the ICT sector provided the highest contribution in terms of value traded on the GSE. The amount contributed by MTNGH was GH¢ 361,056,922.13 representing 62.76% of total market liquidity on the bourse. The top 10 value leaders were made up of 5 stocks from the financial and insurance sectors, 2 stocks from the food & beverage sector and 1 stock each from the distribution, manufacturing

and ICT sectors, respectively. The highest monthly traded value was GH¢ 132,029,621.23 which occurred in December 2020 while the lowest amount of GH¢ 11,373,853.04 was recorded in March during the year under review. The lowest amount recorded in March 2020 may be attributed to the lockdown of the economy during that month as it was a new phenomenon due to the effects of covid-19. It can be inferred from the table below that the top 10 value leaders constitute 99.37% of total value of traded stock for the year under review. The top 10 value leaders for 2020 are shown in the table below;

Table 37: Top 10 Trades (Value)

NO	NAME OF COMPANY	CODE	Value Traded (GH¢)	% of Total Value Traded	Capital Gains (%)
1	Scancom PLC	MTNGH	361,056,922.13	62.76	-5.88
2	GCB Bank Ltd.	GCB	52,447,946.87	9.12	-19.00
3	Ecobank Ghana Ltd.	EGH	46,312,236.99	8.05	-8.86
4	Unilever Ghana Ltd.	UNIL	46,245,679.28	8.04	-40.79
5	Fan Milk Ltd.	FML	17,195,027.01	2.99	-73.72
6	Standard Chartered Bank Gh. Ltd.	SCB	16,428,167.99	2.86	-10.48
7	Cal Bank Ltd	CAL	11,695,927.78	2.03	-28.13
8	Enterprise Group Ltd.	EGL	7,661,710.67	1.33	-14.63
9	Ghana Oil Company Limited	GOIL	6,306,781.86	1.10	-15.25
10	Guinness Ghana Breweries Ltd.	GGBL	6,298,310.68	1.09	-46.75
11	Others		3,621,161.96	0.63	
Total Value Traded			575,269,873.22		

Fig 25: Top 10 Trades (Value)**Fig 26:** Value Traded (Quarterly)

GAINERS and LOSERS:

The Ghana Stock Exchange (GSE) had a total of thirty-six (36) listed companies at end of the period 2020. Thirty-one (31) firms are listed on the main market and with the remaining five (5) listed on the Ghana Alternative Market (GAX). In addition to the 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 the year 2020, four (4) of the thirty-six (36) listed equities were in green which signifies price appreciation, nineteen stocks (19) were in red indicating losses whilst the remaining thirteen (13) equities traded flat. The top four gainers in descending order were CMLT, ILL, CPC and ALW respectively.

Conversely, the topmost five losers for the year under consideration in ascending order were BOPP, GCB, SCB, FML and UNIL respectively.

GAINERS:

During the period under review, only four (4) of the 36 listed companies experienced changes in their share price. However, the equity with the highest capital gains was CMLT (22.22%) with its share price appreciating from GHS 0.09 at the beginning of the year to GHS 0.11 at the end of 2020. It was followed by ILL with 25% in capital gains. CPC and ALW came third and fourth with each have 50% and 10% capital appreciation respectively. Prices and changes are shown in the table below:

Table 38: Top Gainers as at the end of 2020

NO	NAME OF COMPANY	CODE	CLOSING PRICE (GHC) End DEC 2020	CLOSING PRICE (GHC) End JAN 2020	PRICE CHANGE (GAIN/LOSS)	Capital Gains % CHANGE
1	Camelot Ghana Ltd.	CMLT	0.11	0.09	0.02	22.22
2	Intravenous Infusions Lt.	IIL	0.05	0.04	0.01	25.00
3	Cocoa Processing Co. Ltd.	CPC	0.03	0.02	0.01	50.00
4	Aluworks Limited	ALW	0.11	0.10	0.01	10.00

LOSERS:

There was a dip in the share price of nineteen (19) listed equities on the bourse during the period under review. The stock with the greatest decline was UNIL with 40.79% capital loss. Its price fell from GHS 14.00 at the beginning of the year to GHS 8.29 at end of 2020.

This was followed by FML with price depreciation of 73.72% declining from GHS 4.11 at beginning of 2020 to GHS 1.08 at end of the year. Other decliners were SCB, GCB, BOPP, UNIL, GGBL, EHG etc., with their respective capital loss indicated in the table below. The share price change for the listed losers or equities are shown in the table below

Table 39: Top Losers as at the end of 2020

NO	NAME OF COMPANY	CODE	CLOSING PRICE (GHC) End DEC 2020	CLOSING PRICE (GHC) End JAN 2020	PRICE CHANGE (GAIN/ LOSS)	% CHANGE
1	Ecobank Transnational Inc.	ETI	0.08	0.09	-0.01	-11.11
2	SIC Insurance Company Ltd.	SIC	0.08	0.09	-0.01	-11.11
3	Tullow Oil Plc	TLW	11.92	11.94	-0.02	-0.17
4	Scancom PLC	MTNGH	0.64	0.68	-0.04	-5.88
5	Trust Bank Gambia Ltd	TBL	0.34	0.40	-0.06	-15.00
6	Societe Generale Ghana Ltd	SOGEH	0.64	0.72	-0.08	-11.11
7	Access Bank Ghana PLC	ACCESS	4.39	4.50	-0.11	-2.44
8	Total Petroleum Ghana Ltd.	TOTAL	2.83	3.00	-0.17	-5.67
9	Republic Bank (Ghana) Ltd.	RBGH	0.41	0.58	-0.17	-29.31
10	Enterprise Group Ltd.	EGL	1.40	1.64	-0.24	-14.63

NO	NAME OF COMPANY	CODE	CLOSING PRICE (GHC) End DEC 2020	CLOSING PRICE (GHC) End JAN 2020	PRICE CHANGE (GAIN/ LOSS)	% CHANGE
11	Cal Bank Ltd	CAL	0.69	0.96	-0.27	-28.13
12	Ghana Oil Company Limited	GOIL	1.50	1.77	-0.27	-15.25
13	Ecobank Ghana Ltd.	EGH	7.20	7.90	-0.70	-8.86
14	Guinness Ghana Breweries.	GGBL	0.90	1.69	-0.79	-46.75
15	Benso Oil Palm Plantation	BOPP	2.00	2.86	-0.86	-30.07
16	GCB Bank Ltd.	GCB	4.05	5.00	-0.95	-19.00
17	Standard Chartered Bank Gh. Ltd.	SCB	16.31	18.22	-1.91	-10.48
18	Fan Milk Ltd.	FML	1.08	4.11	-3.03	-73.72
19	Unilever Ghana Ltd.	UNIL	8.29	14.00	-5.71	-40.79

Zero Price Change

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

Table 40: Shares with no price change

NO	NAME OF COMPANY	CODE	CLOSING PRICE (GHC) End DEC 2020	CLOSING PRICE (GHC) End JAN 2020	PRICE CHANGE (GAIN/ LOSS)	% CHANGE
1	ADB Bank	ADB	5.06	5.06	0.00	0.00
2	AngloGold Ashanti Ltd.	AGA	37.00	37.00	0.00	0.00
3	Clydestone (Ghana) Ltd.	CLYD	0.03	0.03	0.00	0.00
4	Dannex Ayrton Starwin Plc.	DASPHARMA	0.40	0.40	0.00	0.00
5	Golden Star Resources.	GSR	9.50	9.50	0.00	0.00
6	Mega African Capital Ltd	MAC	5.98	5.98	0.00	0.00
7	Mechanical Lloyd Plc	MLC	0.09	0.09	0.00	0.00
8	PBC Ltd.	PBC	0.03	0.03	0.00	0.00
9	Sam Woode Ltd.	SWL	0.05	0.05	0.00	0.00
10	Samba Foods Limited	SAMBA	0.55	0.55	0.00	0.00
11	Meridian Marshalls Holding Company	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:

In Ghana, the Ghana Stock Exchange (GSE) has classified listed companies 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. The 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 ICT finance sector contributed the highest to market liquidity in terms of volume and value of shares traded. The ICT finance sector accounted for 84.80% and 62.76% of the total volume and value traded, respectively. The modest performance of the ICT sector was driven mainly by the large trading volume and value of MTNGH shares, representing 84.79% and 62.76% of

the total volume and value of stocks traded for the reporting year.

The finance sector followed with 6.65% and 22.35% of total volume and value, respectively.

Food & Beverage sector contributed 3.32% and 4.09% to liquidity in terms of total volume and value traded whilst the manufacturing sector added 1.02% and 8.07% of total volume and value traded respectively to the market liquidity on the GSE.

Six of the sectors (Agriculture, Advertisement & production, Distribution, Exchange Traded Funds, Insurance, Mining) together contributed 4.20% and 2.72% of liquidity to total volume and value traded respectively on the GSE. Conversely, the Education sector contributed nothing to total volume and value traded, respectively.

The sectoral distribution for both volume and value traded are shown as below in the table and figure respectively.

Table 41: Sectoral Distribution of Trades by Volume: January to December 2020

Sector	Volume Traded	% of Total Volume Traded
Agriculture	65,961	0.0095
Distribution	19,545,673	2.8107
Education	0	0
Exchange Traded Funds	2,527	0.0004
Finance	46,254,702	6.6516
Food and Beverage	23,111,196	3.3235
ICT	589,706,108	84.8015
Insurance	9,498,983	1.3660
Manufacturing	7,134,541	1.0260
Mining	8,697	0.0013
Advertisement & Production	67,800	0.0097
Total	695,396,188	100

Fig 27: Volume Traded by sector: January to December 2020

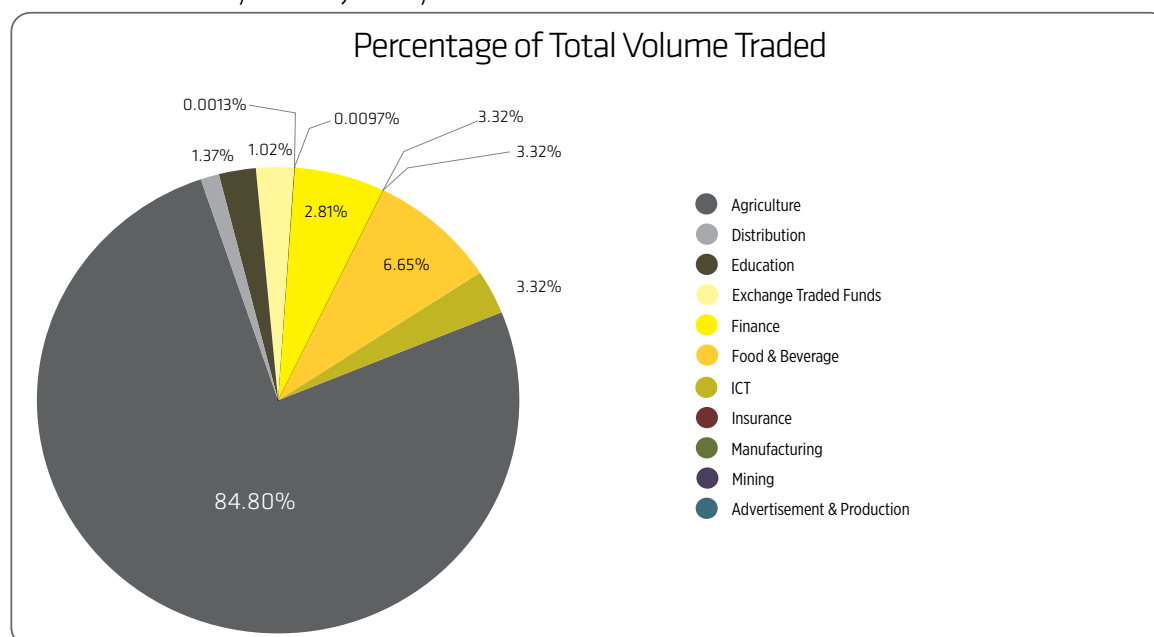
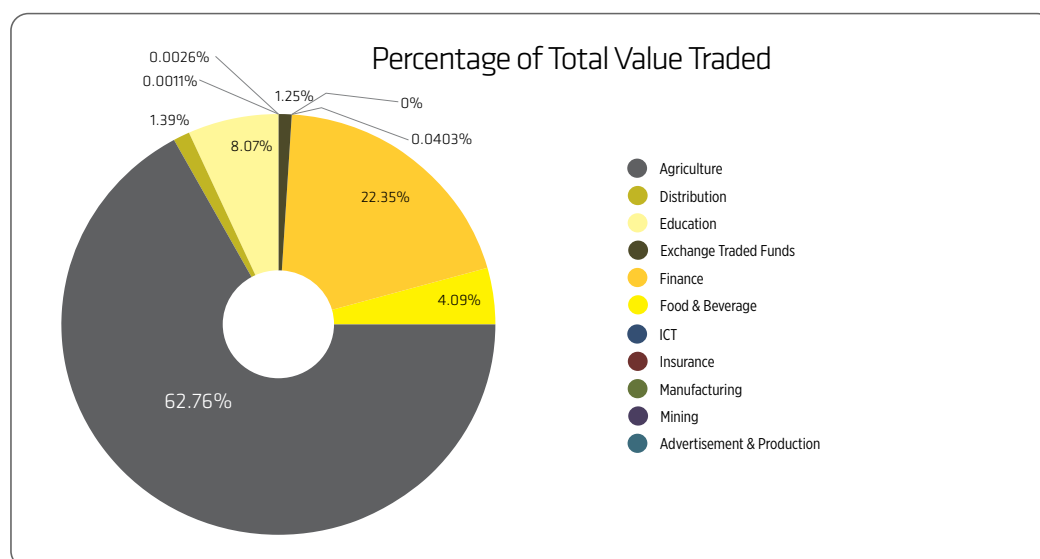


Table 42: Sectoral Distribution of Trades by Value: January to December 2020

Sector	Value Traded	% of Total Value Traded
Agriculture	167,131.46	0.0291
Distribution	7,232,439.63	1.2572
Education	0	0
Exchange Traded Funds	231,563.90	0.0403
Finance	128,578,802.28	22.3513
Food and Beverage	23,528,176.52	4.0900
ICT	361,058,028.53	62.7639
Insurance	8,021,108.48	1.3943
Manufacturing	46,431,810.12	8.0714
Mining	14,710.30	0.0026
Advertisement & Production	6,102.00	0.0011
Total	575,263,771.22	100

Fig 28: Value Traded (Quarterly)

FIXED INCOME SECURITIES MARKET

The Ghana Fixed Income Market (GFIM) was 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. GFIM is a market that facilitates the secondary trading of all fixed income securities and other securities to be determined from time to time. At the end of December 2020, there were 39 registered members of the GFIM made up of 14

Licensed Dealing Members (LDMs), 13 Primary Dealers and 12 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 2020, there were 200 fixed-income instruments listed on the GFIM compared with 112 the previous year. Out of the total number of debt instruments listed, there were 57 corporate bonds (57 corporate bonds in 2019), 133 GOG Bonds (47 GOG bonds in 2019) both denominated in local currency and 10 Euro bonds (6 Euro bonds in 2019) denominated in US dollars respectively.

The value of Corporate bonds and GOG bonds listed on the GFIM at the end of the period 2020 were GH¢ 10,970.91 million and GHS 120,686.64million, respectively.

Finally, the value of trades on the GFIM from January 2020 to the end of December 2020 was GH¢ 108,405,308,494.00 compared to GH¢ 55,552,592,770.00 at the end of 2019.

Hence, the level of liquidity on the GFIM during the period under review was 82.34% compared to 64.36% the previous year.

Despite concerns over the coronavirus and its potentially adverse impact on market conditions for emerging markets credits in general, Ghana, in the month of February 2020 became the first country ever on the African continent to issue a

41-year bond. The capital markets reaffirmed their increasing confidence in the Ghanaian economy as it successfully raised US\$3 billion in the international debt capital markets.

The February 2020 international bond issuance resulted in an order book five times the amount required as this bond issuance came two weeks after international ratings agency Moody's gave a resounding vote of confidence in the country's economy with a positive outlook

Thus, interest rates dropped marginally across the various maturities of the yield curve. The 91-day Treasury bill rate inched downwards to 14.08 % in December 2020 compared with 14.70% a year ago. Again, interest rates on the 182-day instrument also fell to 14.13%, from 15.20% over the same period a year ago.

In contrast, rates on the secondary bond market remained broadly stable or declined. Yields on the 6-year,7-year, 10 and 15-year bonds declined marginally to 19.76%, 19.74%, 21.00% and 21.23% in December 2020 from 21.88%, 21.37%, 21.77% and 21.56% in December 2019 respectively.

The yield on the 20-year bond, however edged up slightly to 22.28% from 22.10% over the same period under review. The table below indicates the listed debt instruments and their values.

Table 43: Listed Debt Instruments on GFIM

	Bonds	Number Listed	Value listed (GHS Millions)	Value traded (GHS Millions)
1	Corporate	57	10,970.91	10,832.53
2	GOG	133	120,686.64	97,572.78

SOFT COMMODITIES MARKET

The Ghana Commodity Exchange (GCX) is a marketplace or a platform for buying and selling listed commodities in Ghana. The GCX was formally launched on the 6th of November 2018 by the President of Ghana, His Excellency, Nana Addo Dankwa Akufo-Addo. The GCX platform which is functionally the first in West Africa and third in

Africa basically links 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 year under review, the GCX introduced three (3) new commodity contracts namely paddy rice, milled parboiled rice and straight milled rice. These new contracts were approved for trading by the Commission and therefore brings the total number of traded commodities or contracts to eight as against five (5) contracts the previous year. The five contracts which were traded before the addition of the three (3) new contracts were white maize, yellow maize, soya bean, sorghum, and sesame.

During the previous year, the GCX operated with six (6) warehouses located at strategic agricultural zones

in Kumasi, Wenchi, Ejura, Tamale, and Sandema. However, during the year under consideration, three (3) new warehouses were introduced and approved for delivery and storage purposes by the Commission. This brought the total number of warehouses to nine (9) with the additional three (3) warehouses each located Kintampo, Afram Plains and Juaben respectively.

It is however expected that the GCX would add cashew, shea- butter and vegetables to its trading contracts in the not-too-distant future. Infact, 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 2020, the member-based GCX has registered seventy-five (75) buyers & sellers, fifty-four (54) brokers with twelfth (12) commercial banks designated to do settlements.

The table below provides market information at the end of the year 2020.

Table 44: Volume and Value of Commodities Traded in 2020: January – December 2020

Commodity	Volume	Value (GHS)	Average Opening Price (GHS)	Average Closing Price (GHS)	Number of Contracts
White Maize	898.07	1,091,475.57	1,262.07	1,260.16	261
Yellow Maize	478.59	650,175.69	1,247.89	1,242.94	
Soya Bean	69.43	133,779.05	2,028.13	2,012.50	
Sorghum	2.00	3,100.00	1,545.83	1,550.00	
Sesame	1.03	3,303.04	5,216.67	5,033.33	
Straight Milled rice	1.00	5,140.00	5,140.00	5,140.00	
Total	1,450.12	1,886,973.35			

1 ton= 20 bags (50kg)

Total Bids = 140.1329(MT)

Total Offers = 824.7829(MT)

10.

Industry Analysis

STOCKBROKERAGE

Broker Dealer Value Transactions in 2020:

During the year 2020, the number of broker-dealers and investment advisory firms licensed by the Commission was 27 and 11 respectively. The total value of equity market transactions carried out by broker-dealers in 2020 compared to the previous year 2019 plummeted by 72.86% from GH¢ 4,247,381,322.61 in 2019 to GH¢ 1,152,751,162.26 at the end of 2020 (see table 52.9 of Appendix).

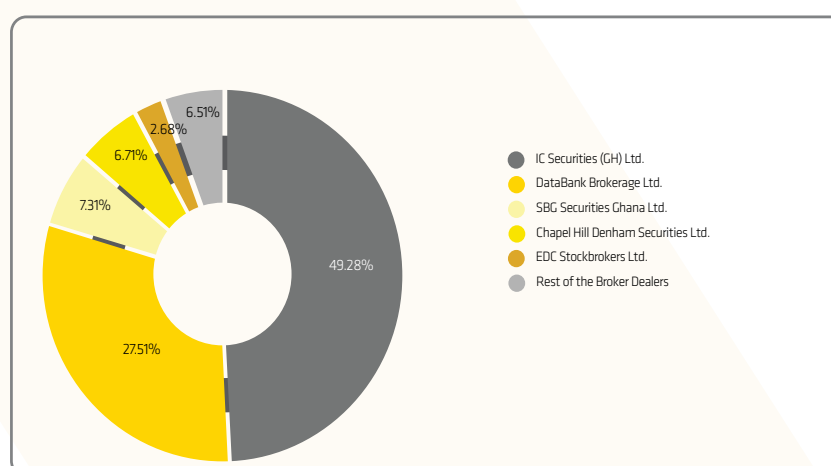
IC Securities (GH) Ltd topped the brokerage transactions with GH¢ 554,631,084.00 in terms of

value of shares traded, representing 48.11% of total industry market value of shares. This was followed by Databank Brokerage Ltd which transacted GH¢ 270,243,869.00 worth of shares and hence contributed 23.44% to total market value of shares traded. SBG Securities Ghana Ltd, Chapel Hill Denham Securities Ltd and EDC Stockbrokers Ltd occupied the 3rd, 4th and 5th positions contributing 9.53%, 5.61% and 5.08% respectively in terms of total value of shares traded during the year 2020. At the end of the period 2020, the top 5 brokerage firms managed 91.79% of the total value of shares traded on the Ghana Stock Exchange compared to 96.76% in the previous year. The table and Figure below show the values of shares traded by the top five brokerage firms.

Table 45: Top 5 Broker-Dealers and others for 2020

	Broker Dealer	Value of Transactions (GHS)	% of Total Value Traded
1	IC Securities (GH) Ltd	554,631,084.84	48.11
2	DataBank Brokerage Ltd	270,243,869.41	23.44
3	SBG Securities Ghana Ltd	109,907,264.65	9.53
4	Chapel Hill Denham Securities Ltd	64,698,827.55	5.61
5	EDC Stockbrokers Ltd	58,606,968.15	5.08
6	Rest of the Broker Dealers	94,663,147.66	8.21
	Total	1,152,751,162.26	100

Fig 29: Transactions Per Value of Broker-Dealer



Broker Dealer Volume Transactions in 2020

Total volume of equities traded by broker-dealers at the end of 2020 was 1,390,292,761 shares compared to 3,920,402,622 shares in 2019. This represents a downward spiral of 64.54% in the shares traded.

IC Securities (GH) Ltd recorded the highest volume of traded equities by trading 685,203,113 shares which represents 49.28% of total volume traded during the year under consideration. The second and third positions were occupied by Databank Brokerage Ltd and Chapel Hill Denham Securities Ltd with each contributing 27.51% and 7.31%

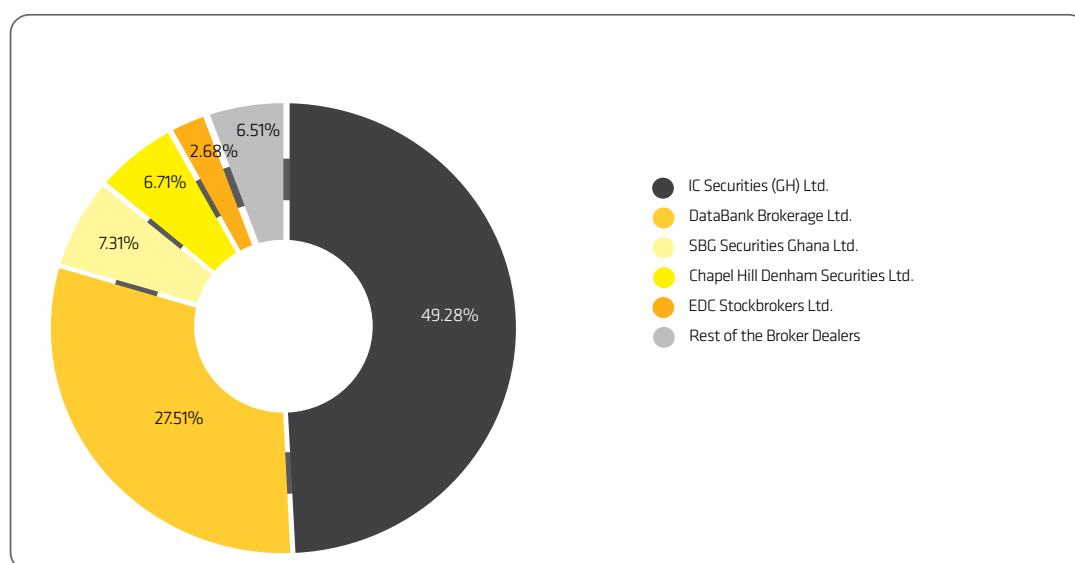
respectively. EDC Stockbrokers Ltd and Strategic African Securities Ltd (SAS) were fourth and fifth in the volume of shares traded, which translates into 6.71% and 2.68% of the total volume of shares transacted on the GSE by broker dealers. In all, the top 5 firms controlled 93.49% of the total volume of shares traded during the reporting year compared to 99.27% the previous year. Thus, this resulted in 5.78% decline in the total volume of shares traded by the top five brokerage firms.

These are illustrated by the table and figure shown below.

Table 46: Volumes of shares traded by the Top five brokerage firms in 2020

	Broker Dealer	Volume Traded	% of Total Volume Traded
1	IC Securities (GH) Ltd	685,203,113	49.28
2	DataBank Brokerage Ltd	382,456,827	27.51
3	Chapel Hill Denham Securities Ltd	101,617,283	7.31
4	EDC Stockbrokers Ltd	93,236,326	6.71
5	Strategic African Securities Ltd (SAS)	37,222,812	2.68
6	Rest of the Broker Dealers	90,556,400	6.51
	Total	1,390,292,761	100.00

Fig 30: Transactions Per Volume of Broker-Dealer



ASSET MANAGEMENT

Introduction:

The Funds or Asset Management industry in Ghana 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 2020 was 86 which represents an increase of 2.38% compared to a decline of 38.69 % the previous year which stood at 84 fund managers.

Also, the total number of CISs managed by fund managers as at the end of the year under consideration was 67 compared to 64 the previous year. The total number of CIS is thus made up of 46 Mutual Funds and 21 Unit Trust.

At the end of the year 2020, fund managers had their combined total assets/ funds increased by 8.04% from GH¢ 28.31 billion in 2019 to GH¢ 30.58 billion compared to a marginal decrease of 0.01% at the end of 2019 as indicated in the table below.

The Net Asset Value (NAV) of CIS decreased by 17.83% while that of Pension funds made up of tiers 2 and 3 pensions saw an increase of 24.10% with the other funds (discretionary) managed by fund managers decreasing by 20.85%. 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.

In respect of other funds (discretionary fund) managed by fund managers, the continuous decrease in the value was moderate as the decline was 20.85% in the year 2020 compared to a rapid decline of 53.92% the previous year. The moderate decline was a proof that the fund management industry was gathering a positive momentum. This was mainly due to the sanitization of the fund management industry in later part of the year 2019 which helped stabilize the industry. Confidence and trust which was seen to be crawling back into the industry was however imparted by covid-19 pandemic during the year which saw further withdrawal of funds by portfolio investors to cater for their needs rather than being used as patience capital.

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 the figure below, fund managers allocated a total 73.81% (2019: 66.37%) of managed funds to capital market instruments with only 17.08% (2019: 27.05%) allocated to the money market and the remaining percentage of funds 9.11% (2019: 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, 2019. The breakdown of AUM and allocation of assets are shown in the table and figure below.

Table 47: Change in Total Assets under Management (AUM) – End 2020

AUM	End 2020	End 2019	% Change End 2020	% Change End 2019
Pension (GHS)	*22,262,272,751.66	17,939,594,633.63	24.10	53.89
CIS (GHS)	3,142,376,958.70	3,824,072,843.69	-17.83	55.96
Other Funds (GHS)	5,179,460,517.28	6,543,892,216.93	-20.85	-53.92
Total (GHS)	30,584,110,227.64	28,307,559,694.25	8.04	-0.01

**Adjusted values based on figures from custodians*

Other Funds Managed by Fund Managers:

At the end of the reporting year 2020, the amount of funds mobilized, and other assets (discretionary funds) managed by licensed Fund Managers were GHS 7,959,580,492.49 and GHS 5,179,460,517.28 respectively (see table 51.7 of Appendix).

Other or discretionary funds managed by Fund Managers continued its decline however, the decline was not steep compared to the previous year which fell from 53.92% at end of 2019 to 20.85% at the end of 2020 with their recorded amounts also decreasing from GHS 6,543,892,216.93 to GHS 5,179,460,517.28 respectively.

The market share of Assets under Management (AUM) of the top 10 fund managers fell slightly by 4.11% from 63.69% in 2019 to 59.58% at the 2020.

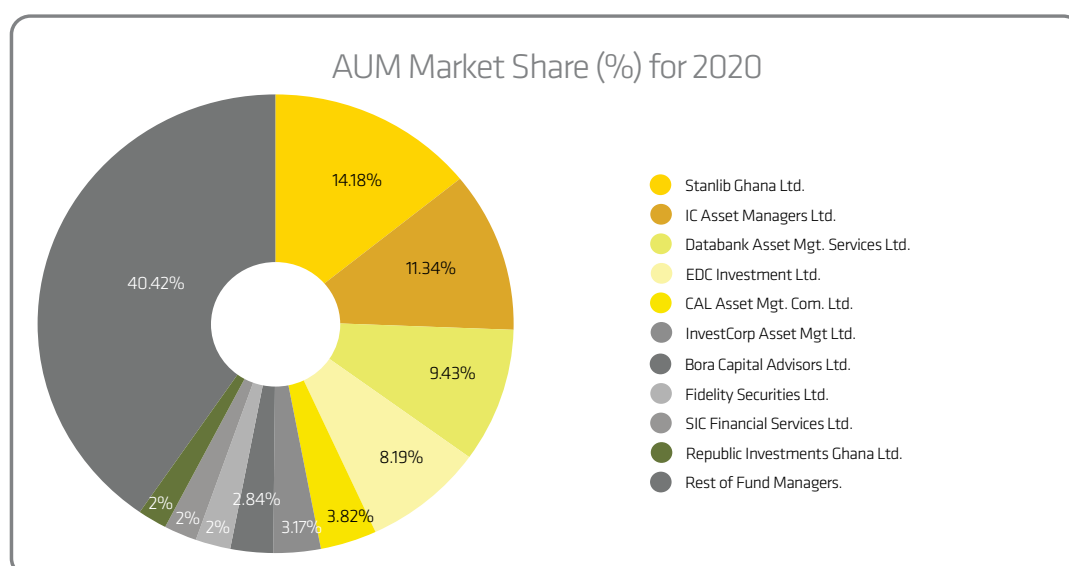
Interestingly, only 7 of the top 10 industry players last year, made it to the top 10 list in 2020. There were 3 new entrants in the year under review. The new entrants were InvestCorp Asset Mgt Ltd, Fidelity Securities

Ltd. and Republic Investments Ghana Ltd. 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.

Stanlib Investment Management Services became the market leader with 14.18% of market share, followed by IC Assets Management Ltd with 11.34%. Databank Asset Management Ltd, EDC Investment Ltd. and CAL Asset Management Ltd occupied the 3rd, 4th and 5th positions with market shares of 9.43%, 8.19% and 3.82% respectively. The rest of the firms in descending order were InvestCorp Asset Management Ltd, Bora Capital Advisors Ltd, Fidelity Securities Ltd, SIC-FSL and Republic Investments Ghana Ltd with each having 3.17%, 2.84%, 2.39%, 2.23% and 2.00% of market share respectively.

The table and graph below illustrate the top 10 fund managers for 2020 in terms of market share of Assets under Management.

Fig 31: Assets under Management Market Share Distribution of Fund Managers-Top 10 and the rest of Fund Managers



THE COLLECTIVE INVESTMENT SCHEMES SECTOR

The Collective Investment Scheme (CIS) sector in Ghana is categorized mainly into mutual funds and unit trust schemes. Though the sector continued its growth path in net assets, its value fell by 17.83% during the year under review. The number of shareholders for Mutual Fund and unit holders for Unit Trust during the period under consideration were 446,329 and 116,521 respectively. The total number of shareholders (Mutual Funds and Unit Trust) in the Collective Investment Schemes Sector decreased from 612,900 in the previous year to 562,850 in 2020, representing a slight decline of 8.17%. This is an indication that the covid-19 pandemic had an impact as investors offload their investments for cash.

At the end of the year 2020, there were 69 licensed CISs consisting of 23 Unit Trusts and 46 Mutual Funds. Thus five (5) CISs were licensed during the period under review. The total net asset value (NAV) of the sector dropped from GHS 3.82 billion in 2019 to GHS 3.14 billion at the end of 2020 representing a decrease of 17.83%. The sector remained steady and robust in terms of liquidity compared to the discretionary asset management industry (see table 52.7 of Appendix)

The total redemption for the reporting year was GH¢ 1,355.23 million representing 43.13% of industry's total net asset value of collective investment schemes compared to 58.35% recorded the previous year with corresponding amount of GH¢ 2,231.40 million. During the year under review, the Commission received complaints regarding redemption difficulties due to funding liquidity risk.

The sector posted a lower simple average annual return of 6.92% compared to 8.98% the previous year. The lowest average annual return recorded in the CIS sector was -8.67% and the highest annual return was 19.81% 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 7.94% while that of Unit Trusts was 4.49% compared to 10.29% and 10.24% for the previous year, respectively. The lowest and highest returns for mutual funds for the year under review were -8.67% and 22.19% respectively whilst that for the unit trusts were 0% and 16.60% also representing the lowest and highest returns, respectively. (See tables 52.1 and 52.5 of Appendix).

Mutual Funds:

There were 46 licensed mutual funds in operation at the end of 2020. The total net asset value (NAV) of mutual funds experienced a decline in growth from GHS 1.62 billion at the end of 2019 to GHS 0.893 billion representing a fall of 44.88 % compared to an increase of 25.58% at the end of 2019. The total number of investors who participated in Mutual funds reduced to 446,329 from 502,730 the previous year representing a fall of 11.22% at end of 2020. The total amount of funds mobilized was GH¢ 457,268,194.55 as at the end of 2020 compared to GH¢ 442,930,046.24 at the end of 2019, which showed a rise of 3.12% from a decrease of 43.41 % the previous year. Total amount of redemption was GH¢ 496,040,249.16 representing 55.39% of net asset value of mutual funds. (See table 52.2 of Appendix)

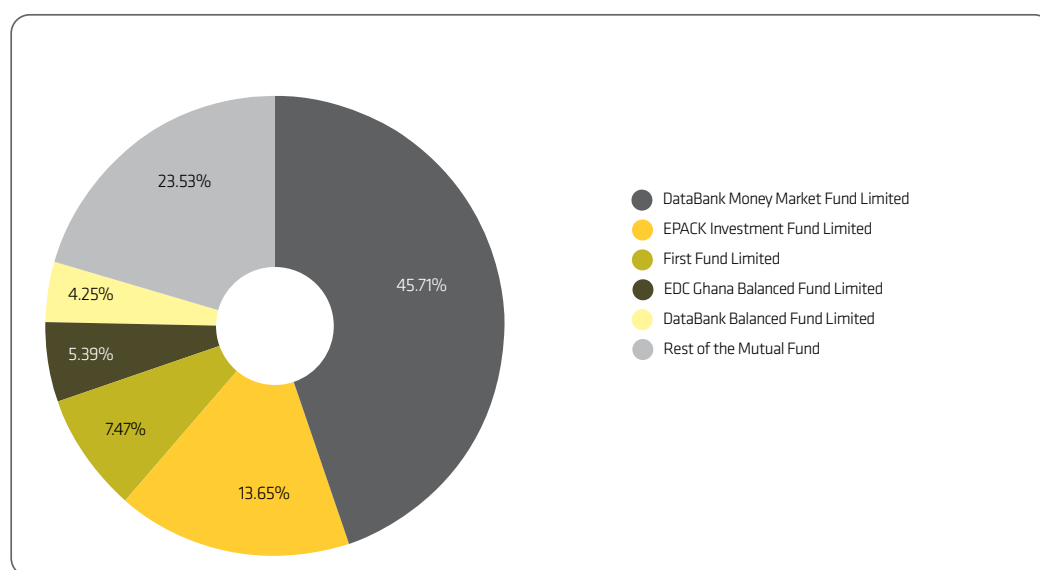
The top 5 mutual funds in terms of net asset value in descending order were Databank Money Market

Fund, Databank Epack Investment Fund, First Fund Ltd, EDC Ghana Balanced Fund and Databank Balance Fund with each having a market share of 45.71%, 13.65%, 7.47%, 5.39% and 4.25% respectively.

Again, the top 5 mutual fund schemes controlled 76.47% of total net asset value of mutual funds with the rest of the mutual fund schemes carrying 23.53% of the total net asset value. The table and graph below illustrate the top 5 Mutual Fund Schemes for 2020 in terms of market share of total Net Asset Value (NAV)

Table 48: Top 5 Mutual Fund Schemes

No.	Licensee	NAV	(%)
1	DataBank Money Market Fund Limited	408,147,067.58	45.71
2	EPACK Investment Fund Limited	121,929,234.74	13.65
3	First Fund Limited	66,711,000.39	7.47
4	EDC Ghana Balanced Fund Limited	48,123,955.33	5.39
5	DataBank Balanced Fund Limited	37,949,955.79	4.25
6	Rest of Mutual Fund	210,109,271.16	23.53
	Total	892,970,484.99	100.00

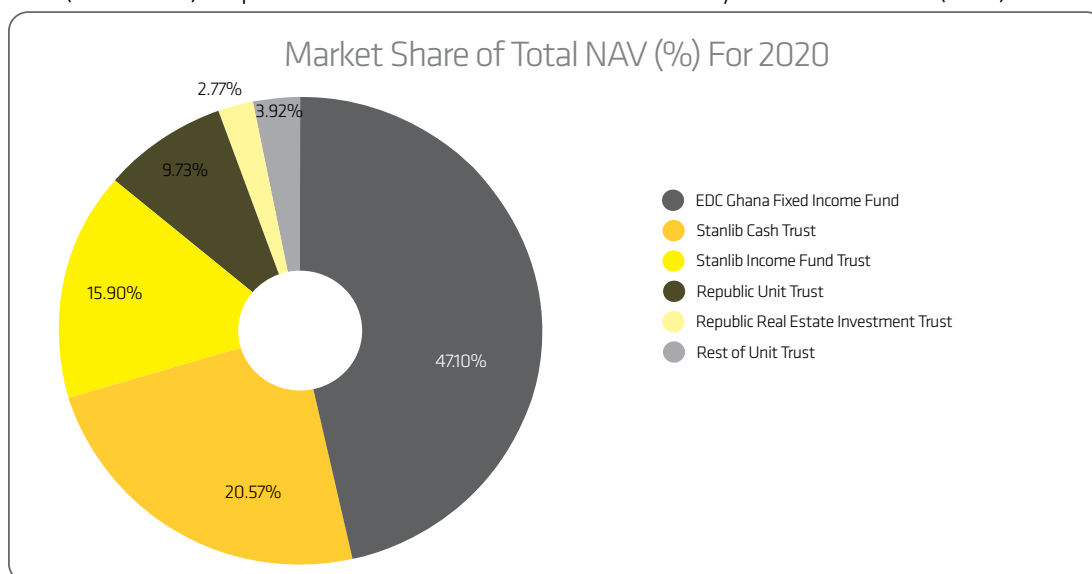
Fig 32: CIS (Mutual Fund): Top 5 and the rest of mutual funds by Net Asset Value 2020**Unit Trust Schemes:**

At the end of the period under consideration, the total number of unit trusts was 23 with a combined total net asset value of GH¢ 2,249,406,473.71 compared to GH¢ 2,205,627,147.81 in 2019 which represented a slight increase of 1.98%. The total number of unit holders also went up from 110,170 in 2019 to 135,218 in 2020, an increase of 22.7%. Total amount of funds mobilized during the period under review was GH¢ 1,533,068,913.10 representing an increase of 12.6% compared to GH¢1,361,056,916.29 the previous year. Also, total amount redeemed was GH¢ 1,003,219,232.30 compared with GH¢ 1,031,812,877.11 in 2019. The redemption rate was 44.6% of total net asset value of the unit trust schemes. (See tables 52.4 and 52.5 of Appendix)

EDC Ghana Fixed Income Trust ranked first in terms of total net asset value with a market share of 47.10% followed by Stanlib Cash Trust with 20.57%. The third and fourth positions were captured by Stanlib Income Fund and Trust Republic Unit Trust with each having 15.90% and 9.73% of net asset value respectively. The fifth position was occupied by Republic REIT with 2.77% of total net asset value with the rest of the unit trust schemes occupying 3.92% of the total net asset value of the unit trust schemes. The top 5 Unit Trust schemes controlled 96.08% of the market with the rest of the unit trust schemes controlling 3.92% of total net asset value under management. The table and graph below illustrate the top 5 Unit trust Schemes for 2020 in terms of market share of Net Asset Value (NAV)

Table 49: Top 5 Unit Trust Schemes

No.	Licensee	Total	%
1	EDC Ghana Fixed Income Fund	1,059,553,136.35	47.10
2	Stanlib Cash Trust	462,661,698.20	20.57
3	Stanlib Income Fund Trust	357,722,201.00	15.90
4	Republic Unit Trust	218,977,495.68	9.73
5	Republic Real Estate Investment Trust	62,419,206.67	2.77
6	Rest of Unit Trust	88,072,735.81	3.92
		2,249,406,473.71	100.00

Fig 33: 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)

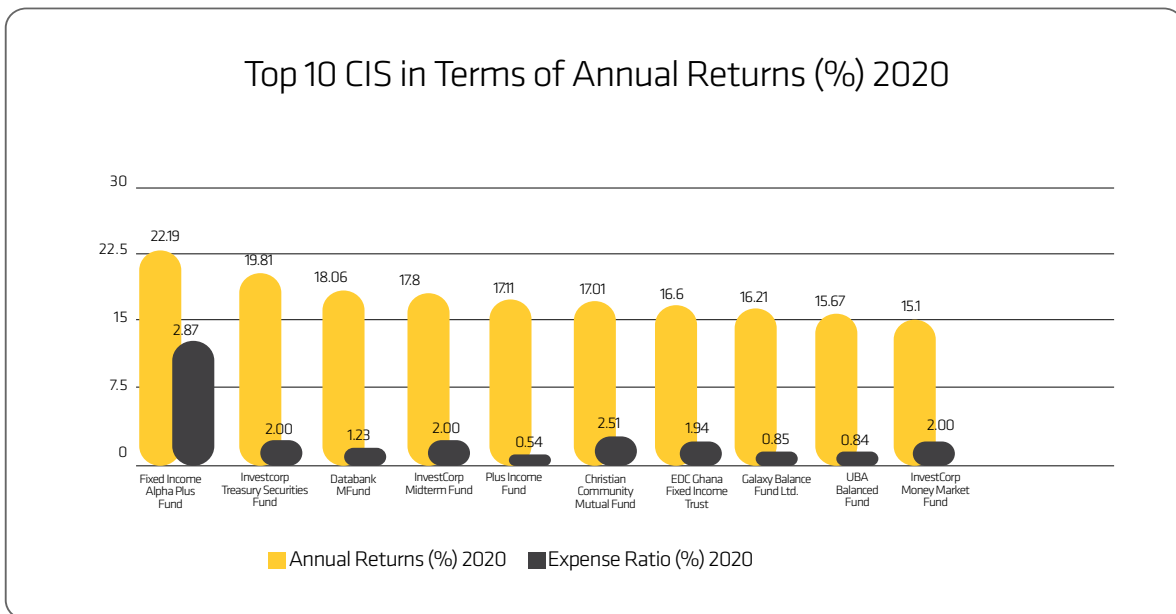
Fixed Income Alpha Plus Fund managed by Black Star Adviosrs Ltd was the best performing collective investment scheme for the reporting year with an annual return of 22.19% and an expense ratio of 12.87%. The second position was captured by InvestCorp Treasury Securities Fund Ltd with an annual return 19.81% and an expense ratio of 2.00%. The third in line was Databank MFund with an annual return of 18.06% and expense ratio of 1.23%. The fourth and fifth

positions were occupied Fixed Investcorp Mid-Tier Fund and Plus Income Fund with annual returns of 17.80% and 17.11% respectively with each having an expense ratio of 2.00% and 0.54% respectively. (See table 52.8 of Appendix).

On the other hand, CM Fund and both Republic REIT & Republic Equity Trust had the highest and lowest expense ratios of 36.59% and 0.20% respectively (See table 51.8 of Appendix). The overall best ten performers in terms of annual returns are shown in the table and chart below.

Table 50 Top 10 CIS: Performance (Annual Returns) and Expense Ratio of CIS for 2020

	Collective Investment Schemes	Annual Returns (%) 2020	Annual Returns (%) 2019	Total Expense Ratio (%) 2020
1	Fixed Income Alpha Plus Fund	22.19	N/A	12.87
2	InvestCorp Treasury Securities Fund Ltd	19.81	1.99	2.00
3	Databank MFund	18.06	15.57	1.23
4	Investcorp Mid-Tier Fund	17.80	13.01	2.00
5	Plus Income Fund	17.11	13.15	0.54
6	Christian Community Mutual Fund	17.01	20.35	2.51
7	EDC Ghana Fixed Income Trust	16.60	17.10	1.94
8	Galaxy Balanced Fund Ltd	16.21	N/A	0.85
9	UMB Balanced Fund	15.67	0	0.84
10	InvestCorp Money Market Fund Ltd	15.10	0.272	2.00

Fig 34: Performance (Annual Returns) and Expense Ratio of Top 10 CIS for 2020

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
Mr. Charles Adu Boahen	Member
Mrs. Jemima Mamaa Oware	Member
Mr. 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

KKGO Chartered Accountants
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 these 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 Ghana for the financial year ended 31st December 2020.

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 Ghana 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. There is also a continuous asset risk control programme, which is carried out in conjunction with the Commission's insurance brokers. 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 112- 129. The results incorporate the financial performance and position of Securities and Exchange Commission.

Below is the brief financial highlights of the commission for the 3-year period 2018 to 2020.

	2020	2019	2018
	GH¢	GH¢	GH¢
Revenue	34,535,185	14,287,668	17,804,841
Operating Expenditure	(23,124,610)	(23,895,239)	(18,246,121)
Net Surplus/(Deficit) for the year	11,410,575	(9,607,571)	(441,280)
Other Comprehensive Income	-	-	-
Total Comprehensive Income	11,410,575	(9,607,571)	(441,280)

Financial Position for 2018-2020	2020	2019	2018
	GH¢	GH¢	GH¢
Total Asset	81,654,358	16,534,100	25,738,197
Total Liabilities	(55,296,352)	(1,586,669)	(1,183,195)
Total Accumulated Fund	26,358,006	14,947,431	24,555,002

CAPACITY BUILDING OF DIRECTORS TO DISCHARGE THEIR DUTIES

On appointment to the Board, Directors are provided with full, formal and tailored programmes of induction, to enable them gain in-depth knowledge about the Commission's business, the risks and challenges faced, the economic knowledge and the legal and regulatory environment in which the Commission operates. Programmes of strategic and other reviews, together with the other training programmes provided during the year, ensure that Directors continually update their skills, knowledge and familiarity with the Commission's businesses. This further provides insights about the industry and other developments to enable them effectively fulfil their role on the Board and committees of the Board.

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.

CORPORATE SOCIAL RESPONSIBILITY

The Commission did not undertake any corporate social responsibility during the financial year.

CONFLICT OF INTEREST

The Commission has established appropriate conflicts authorisation procedures, whereby actual or potential conflicts are regularly reviewed, and authorisations sought as appropriate if any. This has been achieved by maintaining a conflict of Interest Register for recording disclosure of interests made by directors. During the year, no such conflicts arose, and no such authorisations were sought.

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 118 - 129 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, 2020, Statement of Financial Position and the Statement of Cash Flows at that date together with the notes thereon.

AUDITORS

KKGO Chartered Accountants (formerly Top Assurance & Accounting) has 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 subjected 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

30th June, 2022

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 2020, the Statement of Operations, the Statement of Cash Flows and the Statement of Changes in Accumulated Fund for the financial year then ended and a summary of significant accounting policies and other explanatory notes set out on 118 - 129.

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.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards for Supreme Auditing Institutions (ISSAIs) and the relevant International



In our opinion, these financial statements give a true and fair view of the financial position of Securities and Exchange Commission at 31st December 2020, 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).



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

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¢34,535,185)

Refer to Notes 5, 6 & 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 evaluated bank statements and underlying source documents of the reporting date and assessed whether government grant was recognised in the correct period. We also considered the adequacy of the Organisation's disclosures in respect of grants received. We also 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 the 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:

a. 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.

b. 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.

c. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

d. 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.

e. 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.

f. 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:

i) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

ii) In our opinion proper books of account have been kept by the Commission, as far as appears from our examination of those books; and

iii) 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).



.....
(ICAG/F/2020/226)
Chartered Accountants
KKGO (ICAG/F/2022/226)
Chartered Accountants
P. O. Box AH 1268
Achimota-Accra
Ghana.

30th June, 2022
Accra

STATEMENT OF OPERATIONS

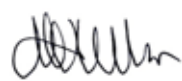
FOR THE YEAR ENDED 31ST DECEMBER 2020

	NOTES	GH¢	GH¢
		2020	2019
Income			
Operating Revenue	5	32,862,615	11,497,698
Other Income	6	1,207,595	591,697
Investment Income	7	464,975	2,198,273
Total Income		34,535,185	14,287,668
Operating Expenditure			
Personnel Cost	10	15,905,279	13,836,136
Contract Services	9	1,985,115	3,570,723
Administration and Programme Delivery	8	5,234,216	6,488,380
Total Operating Expenditure		23,124,610	23,895,239
Net Surplus/(Deficit) for the Year		11,410,575	(9,607,571)
Other Comprehensive Income		-	-
Total Comprehensive Income		11,410,575	(9,607,571)

STATEMENT OF FINANCIAL POSITION

AS AT 31ST DECEMBER 2020

		2020	2019
	NOTES	GH¢	GH¢
Assets			
Cash and Cash Equivalent	12	14,489,029	664,641
Short Term Investments	15	8,612,397	-
Accounts Receivable	11	44,653,872	3,300,180
Long Term Investments	16	10,865,836	9,505,388
Property, Plant and Equipment	17	3,033,224	3,063,891
Total Assets		81,654,358	16,534,100
Accumulated Fund and Liabilities			
Accumulated Fund		26,358,006	14,947,431
		26,358,006	14,947,431
Liabilities			
Accounts Payable	13	54,684,212	1,059,656
Employee Future Benefits	14	612,140	527,013
Total Liabilities		55,296,352	1,586,669
Total Accumulated Fund and Liabilities		81,654,358	16,534,100



.....)



.....)

Accra

30th June, 2022

STATEMENT OF CASHFLOW

FOR THE YEAR ENDED 31ST DECEMBER 2020

	2020	2019
	GH¢	GH¢
Operating Activities		
Surplus/(Deficit) from Operating Activities	11,410,575	(9,607,571)
Adjust for:		
Depreciation	581,241	499,942
Cash from Operations before Working Capital Changes	11,991,816	(9,107,629)
(Increase)/Decrease in Accounts Receivable	(41,353,692)	469,573
Increase/(Decrease) in Accounts Payable	53,624,556	218,674
Increase/Decrease in Employee Future Benefits	85,127	184,800
Net Cash Inflow/ (Outflow) from Operating Activities	24,347,807	(8,234,582)
Investing Activities		
Purchase of Property, Plant and Equipment	(550,574)	(1,069,203)
Short Term Investment	(8,612,397)	-
Long Term Investments	(1,360,448)	6,340,947
Net Cash (Outflow) from Investing Activities	(10,523,419)	5,271,744
Increase/ (Decrease) in Cash and Cash Equivalent	13,824,388	(2,962,838)
Opening Cash and cash Equivalent	664,641	3,627,479
Closing Cash and Cash Equivalents	14,489,029	664,641
Summary of Cash and Cash Equivalent	14,489,029	664,641
Cash and Cash Equivalent	14,489,029	664,641

STATEMENT OF CHANGES IN ACCUMULATED FUND

FOR THE YEAR ENDED 31ST DECEMBER 2020

	2020	2019
	GH¢	GH¢
Balance at 1st January	14,947,431	24,555,002
Surplus/(Deficit) for the Year Transferred from Statement of Operations	11,410,575	(9,607,571)
From Statement of Operations	26,358,006	14,947,431

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2020

1. THE REPORTING ENTITY

The Securities and Exchange Commission Ghana 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) 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:

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

2.4. Fair value measurement

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

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

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

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

3.1.1 Cost

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.

3.1.2 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	20yrs
Furniture, Fixtures & Fittings	5yrs
Motor Vehicle & Motor Bikes	5yrs
Plant & Machinery	5yrs
Office Equipment	4yrs

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.

3.1.3 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.

3.1.4. 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

3.2.1. 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.

3.2.2 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.

3.2.3 Accounts Receivable 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).

32.4. Write offs

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.

Write offs must comply with applicable laws and approved by the Audit Service of Ghana.

3.3. Accounts Payable

3.3.1 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.

3.3.2 Recognition and Measurement

They are recognised when the commission 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.

3.3.3 Accounts Payable Denominated in Foreign Currencies

When Commission 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 operations 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

3.5.1. Classification

The commission classifies its financial assets as 'financial assets measured at amortised cost.' A financial instrument is classified as financial asset at amortised cost when both criteria outlined below are met:

- i. the asset is held within a business model whose objective is to collect the contractual cash flows; and
- ii. the contractual terms give rise to cash flows that are solely payments of principal and interest

3.5.2. Recognition and Derecognition

The purchases and sales of financial assets are recognized on trade-date, the date on which the Commission commits to purchase or sell the asset.

Financial assets are derecognized when rights to receive cash flows from the financial assets have expired or have been transferred and the Commission has transferred substantially all the risks and rewards of ownership.

3.5.3. Measurement

At initial recognition, the Commission measures its financial asset at its fair value plus transactional costs that are directly attributable to the acquisition of the financial asset. Subsequently, these assets are measured at amortized cost using the effective interest rate method. Interest income from these financial assets is included in finance income in the statement of operation using the effective rate method. Any gain or loss arising on derecognition is recognized directly in profit or loss and presented in other gains/(losses) together with foreign exchange gains and losses. Impairment losses are presented as a separate line item in the statement of operation.

3.5.4. Impairment

The Commission assesses on a forward-looking basis the expected credit losses associated with its debt instruments carried at amortised cost.

The Commission applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables. To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due. The expected loss rates based on the payment profiles of counter parties and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors (where data is available and is obtained without undue effort or cost) affecting the ability of the counter parties to settle the receivables.

3.6. Financial Liabilities

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through statement of operation. All financial liabilities are recognised initially at fair value and in the case of payables, net of directly attributable transaction costs. The financial liabilities of the Commission include trade and other

payables.

Financial liabilities are classified as financial liabilities at amortized cost using the effective interest method if they are incurred for the purpose of repurchasing in the near term. Financial liabilities are derecognized when they are redeemed or otherwise extinguished.

3.7. Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Commission has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously

3.8. 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.

3.9. 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

3.10 Employee Benefits

3.10.1. 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.

3.10.2. 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.

3.10.3. Provident Fund

The employees contribute 7.5% and the Commission contributes 9% of their basic salary to a registered trustee for the management of the fund. The Commission's obligation is limited to the 9% contributions which have been recognized in the financial statements. The pension liabilities and obligations however rest with the fund managers.

3.10.4. Leases

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. IFRS 16 establishes principles for the recognition, measurement, presentation and disclosure of leases, with the objective of ensuring that lessees and lessors provide relevant information that faithfully represents lease transactions.

The Commission recognised an asset (Right of Use of the leased item) and a financial liability (Lease Liability) to pay rentals for all leases, under the single accounting model in line with IFRS 16 except for short term leases and low value leases expensed in the Statement of Operations.

The Right-of-Use (RoU) asset is measured at cost less accumulated depreciation and accumulated impairment. Right-of-Use assets are measured at cost comprising the following:

1. the amount of the initial measurement of lease liability
2. any lease payments made at or before the commencement date less any lease incentives received
3. any initial direct costs, and
4. restoration costs.

Right-of-Use assets are generally depreciated over lease period on straight-line basis over the lease period.

The lease liability is initially measured at the present value of the lease payments payable over the lease term, discounted at the rate implicit in the lease. If the rate cannot be readily determined, the Commission uses the incremental borrowing rate.

The total expenditure for lease recognised under IFRS 16 is higher in the earlier years of a lease and lower in later years. Additionally, operating expense had been replaced with interest expense (finance cost) and depreciation.

3.11. Taxation

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 in nature. No tax is expected to be assessed on the activities of the Commission provided the operating objectives and orientation remain not-for-profit.

3.12. Foreign Currencies

The financial statements have been prepared using the Ghanaian Cedi as the functional currency. Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities

denominated in foreign currencies are recognised in statement of operation. Foreign exchange gains and losses are presented in statement of operation within other income or other expenses.

Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated to functional currency at exchange rate prevailing at that date. Non-monetary items that are measured at historical cost in a foreign currency are translated using the spot exchange rate at the date of the transaction.

3.13. Provisions

A provision is recognized in the statement of financial position by the Commission when a legal or constructive obligation as a result of a past transaction or event exist at the statement of financial position date and the amount of the obligation can be reliably estimated and also probable that an outflow of economic resource will be required to settle the obligation. If the effect is material, provisions are

determined by discounting the expected future cash flows that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. As at the end of the year, the company has no such contractual obligation hence no provision was made.

3.14. Finance Income and Finance Costs

Finance income comprises interest income on funds invested or held in bank accounts. Interest income is recognised in the statement of operation using the effective interest method. Finance costs comprise interest expense on borrowings and interest expense on lease liability which is presented in statement of operation.

Borrowing costs that are not directly attributable to the acquisition, construction or production of a qualifying asset are recognised in statement of operation using the effective interest method.

4. NEW STANDARDS AND INTERPRETATIONS

Standard	Interpretation
COVID-19 Related Rent Concessions (Amendments IFRS 16)	<p>The amendments introduce an optional practical expedient that simplifies how a lessee accounts for rent concessions that are a direct consequence of COVID-19. A lessee that applies the practical expedient is not required to assess whether eligible rent concessions are lease modifications, and accounts for them in accordance with other applicable guidance. The resulting accounting will depend on the details of the rent concession. The practical expedient will only apply if:</p> <ul style="list-style-type: none"> • the revised consideration is substantially the same or less than the original consideration; • the reduction in lease payments relates to payments due on or before 30 June 2021; and • no other substantive changes have been made to the terms of the lease. Lessees applying the practical expedient are required to disclose: • that fact, if they have applied the practical expedient to all eligible rent concessions and, if not, the nature of the contracts to which they have applied the practical expedient; and • the amount recognised in profit or loss for the reporting period arising from application of the practical expedient. The amendments are effective for periods beginning on or after 1 June 2020, with earlier application permitted. A lessee applies the amendments retrospectively and recognises the cumulative effect of initially applying them in the opening retained earnings of the reporting period in which they are first applied.

5. Operating Revenue		
	2020 GH¢	2019 GH¢
World Bank	-	453,830
License Fees	407,120	360,794
Prospectus Approval Fees	1,662,440	558,715
Market Operators Levy	1,145,300	1,211,000
Transaction Levy	5,553,763	4,036,075
Depository Fees	4,093,992	4,877,284
Government Support	20,000,000	-
	32,862,615	11,497,698
6. Other Income		
	2020 GH¢	2019 GH¢
Disposal Account	-	79,734
Sundry Income	4,259	-
Sale of Licensing Forms	9,500	31,740
Foreign Exchange Gain	21,295	-
AML Support	43,941	20,656
Penalties	1,128,600	459,567
	1,207,595	591,697
7. Investment Income		
	2020 GH¢	2019 GH¢
Interest on Staff Loan	84,668	81,418
Investment Income	380,307	2,116,855
	464,975	2,198,273
8. Administrative Expenses		
	2020 GH¢	2019 GH¢
Directors Remuneration	499,134	394,870
Electricity and Water	132,090	210,686
Telecommunication and Internet Services	360,433	324,723
Office Cleaning and Sanitation	101,884	83,823
Conferences, Training and Marketing	142,544	608,804
Advertisement, Public Education	419,021	51,147
Foreign Travel, Training and Conferences	266,282	1,577,039
Office Supplies and Refreshment	162,494	194,037
Domestic Travel	7,949	39,517
Vehicle Running Expenses	1,121,773	1,153,542
Repairs and Maintenance	234,600	292,649
Depreciation Expenses	581,241	499,942
Insurance Expenses	69,635	72,249
Bank Charges	3,122	2,039
Donations and Charitable Expenses	81,680	28,719
Publishing and Stationery	79,858	78,480
Subscriptions, Membership Fees & IOSCO	197,576	209,760
Medical Expenses	691,550	666,354
Penalty – SSNIT	81,350	-
	5,234,216	6,488,380

9. Contract Services

	2020 GH¢	2019 GH¢
Audit Fees	35,775	12,433
Legal Fees and Expenses	40,528	18,930
Contract Printing	23,646	72,351
Local Training Fees	2,500	83,686
Security Services	129,382	119,313
FSD Africa – Institutional Capacity Assessment	-	453,830
Consultancy Fees	1,753,284	2,810,180
	1,985,115	3,570,723

10. Personal Emoluments & Other Staff Cost

	2020 GH¢	2019 GH¢
Wages and Salaries	6,583,100	5,994,931
Staff Allowances	5,200,640	4,936,191
Employers Pension Obligations	825,696	798,637
Employers Provident Fund Contributions	571,894	539,254
Staff Incentives	1,184,067	962,971
Gratuity/Long Service Award	253,452	179,394
Staff Welfare/Sports	114,154	96,512
Staff Training/Education	-	20,451
Staff Extra Duty Allowance/Entertainment	172,276	307,795
Staff Bonus	1,000,000	-
	15,905,279	13,836,136

11. Accounts Receivables

	2020 GH¢	2019 GH¢
Sponsorship	15,000	15,000
Proceeds from Disposal	166,618	166,618
Transaction Levy	768,314	386,870
Depository Fee	303,096	509,755
Insurance Prepaid	31,772	25,218
Investment Income	155,244	499,716
Staff Loans	1,859,464	1,697,003
Official Liquidator (Registrar of Companies)	41,354,364	-
	44,653,872	3,300,180

The sum of GH¢ 41,354,364 receivable from Official Liquidator includes an amount of **GH¢20,210,790** advanced by SEC to Official Liquidator to fund the liquidation activities of forty-seven (47) fund management companies who were part of fifty-three (53) fund capital management companies whose licenses were revoked by SEC on the 8th November 2019; and an amount of **GH¢21,143,574** spent directly by SEC also on liquidation activities on behalf of the Official Liquidator. The Registrar General is the official liquidator for the forty-seven (47) fund management companies undergoing liquidation and dissolution.

12. Cash and Cash Equivalent

	2020 GH¢	2019 GH¢
Cash	5,705	2,248
Bank	3,992,501	662,393
Call Account	10,490,823	-
	14,489,029	664,641

The Commission retains the banking facility and services of Ecobank Ghana Limited. The bank is duly licensed by the Central Bank of Ghana and is considered one of the key compliant and prosperous banks in Ghana and Africa.

The quality of cash at bank and term deposits is therefore good.

13. Accounts Payables

	2020 GH¢	2019 GH¢
Statutory Obligations	473,757	323,954
Creditors and Accruals	2,150,455	735,702
Government of Ghana	52,060,000	-
	54,684,212	1,059,656

The Government during the year under review advanced an amount of **GH¢52,060,000** through the Amalgamated Fund PLC, Controller and Accountant General's Department and Ministry of Finance to SEC for the purpose of the capital market clean-up exercise which began on November 2019.

14. Employee Benefits

	2020 GH¢	2019 GH¢
Balance as at 1 st January	527,013	342,213
Net Movement for the year	85,127	184,800
	612,140	527,013

This represents the cost of vesting leave benefits computed based on Management's best estimate of salary in lieu of leave. Management has a policy of extinguishing the outstanding leave over the next few years and also make the leave benefits non-vesting.

15. Short Term Investments

	2020 GH¢	2019 GH¢
182 Day Treasury Bills	8,612,397	-
	8,612,397	-

16. Long Term Investments

	2020 GH¢	2019 GH¢
Investment in Equity - GSI	335,620	72,000
2-7 Year Notes	10,530,215	9,433,388
	10,865,835	9,505,388

17A PROPERTY, PLANT AND EQUIPMENT 2020							
	Land & Building GH¢	Furniture & Fittings GH¢	Plant & Machinery GH¢	Motor Vehicle GH¢	Office Equipment GH¢	WIP GH¢	Total GH¢
Cost							
At 1/1/20	1,714,028	315,967	108,172	2,014,466	829,461	408,710	5,390,804
Additions	-	25,400	-	397,924	127,250	-	550,574
At 31/12/20	1,714,028	341,367	108,172	2,412,390	956,711	408,710	5,941,378
Depreciation							
At 1/1/20	369,298	278,216	43,261	896,563	739,575	-	2,326,913
Charge	39,059	17,862	21,634	421,141	81,545	-	581,241
At 31/12/20	408,357	296,078	64,895	1,317,704	821,120	-	2,908,154
Net Book Value							
At 31/12/19	1,305,671	45,289	43,277	1,094,686	135,591	408,710	3,033,224

Working in progress (W.I.P) is in respect of ongoing work for the construction of new head office.

17B PROPERTY, PLANT AND EQUIPMENT 2019							
	Land & Building GH¢	Furniture & Fittings GH¢	Plant & Machinery GH¢	Motor Vehicle GH¢	Office Equipment GH¢	WIP GH¢	Total GH¢
Cost							
At 1/1/19	1,714,028	295,621	108,172	1,269,466	778,558	155,756	4,321,601
Additions	-	20,346	-	745,000	50,903	252,954	1,069,203
At 31/12/19	1,714,028	315,967	108,172	2,014,466	829,461	408,710	5,390,804
Depreciation							
At 1/1/19	330,239	268,778	21,634	496,707	709,613	-	1,826,971
Charge	39,059	9,438	21,627	399,856	29,962	-	499,942
At 31/12/19	369,298	278,216	43,261	896,563	739,575	-	2,326,913
Net Book Value							
At 31/12/19	1,344,730	37,751	64,911	1,117,903	89,886	408,710	3,063,891

Working in progress (W.I.P) is in respect of ongoing work for the construction of new head office.

18 FINANCIAL INSTRUMENTS AND RISK MANAGEMENT 2020**Categories of Financial Assets**

	Note	Amortised Cost GH¢	Impairment Loss GH¢	Fair Value GH¢
Accounts Receivable	11	44,653,872	-	44,653,872
Investments	15&16	19,478,232	-	19,478,232
Cash and Cash Equivalents	12	14,489,029	-	14,489,029
		78,621,133	-	78,621,133

Categories of Financial Liabilities

Accounts Payable	13	54,684,212	-	54,684,212
Employee Benefits	14	612,140	-	612,140
		55,296,352	-	55,296,352

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 fund structure that reduces the cost of fund to an acceptable level of risk and to safeguard the Commission's ability to continue as a going concern while taking advantage of strategic opportunities in order to maximise stakeholder returns sustainably. The Commission manages fund structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. The fund structure and gearing ratio of the Commission at the reporting date was as follows:

		2020 GH¢
Accounts Payable	13	54,684,212
Employee Benefits	14	612,140
Total Payables		55,296,352
Accumulated Fund		26,358,006
Gearing Ratio		55.27%

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 its corporate subscribers and government.

The following are undiscounted cash flows that demonstrate the liquidity profile of the Commission.

	Note	Less than 1 year GH¢	2-5 years GH¢	Fair Value GH¢
Accounts Payable	13	2,624,212	52,060,000	54,684,212
Employee Benefits	14	-	612,140	612,140
		2,624,212	52,672,140	55,296,352

Foreign Currency Risk

By virtue of its mode of operations and funding arrangement, the Commission faces uncertainties and risks related to foreign currency transactions. The foreign currencies in which the Commission deals primarily is US Dollars. Exchange rate exposures are managed within approved policy parameters utilising foreign forward exchange contracts where necessary.

19. CONTINGENT LIABILITIES

There were no Contingent Liabilities not provided for in the Financial Statements as at the Statement of Financial Position date and at December 31, 2019.

20. COMMITMENTS

There were no Commitments not provided for in the Financial Statements as at the Statement of Financial Position date and at December 31, 2019.

21. SUBSEQUENT EVENTS

Events subsequent to the reporting date are reflected in the Financial Statements only to the extent that they relate to the year under consideration and the effect is material.

12.

Register of Licencees - 2020/2021

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

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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@regallianceghana.com

Website: www.regallianceghana.com

Reliance Capital & Asset Finance Ltd.
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@sdcggh.com
Website: www.sdcgh.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 Rd.
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
Web: www.merbaninvestmentsholdings.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 Ave
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

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

Galaxy Money Market Fund Limited
Octane DC Ltd
12 Asmara St. East Legon, Accra
P.O. Box 10091, Cantonments, Accra

Gold Money Market Fund
2nd Floor, C625/3 Farrar Street
Osu Clotney, 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.

Kiddifund Ltd
EDC Investments Ltd
Omanyee Aba Building, No 001,
28th February Road Christianborg- Osu
P.O. Box GP 33887, 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 Cnt.
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 TRUSTS

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) Ltd.
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) Ltd.
Martco House, Adabraka
P.O Box KIA 9563, Airport, Accra
Tel: 0302 238492 - 3/235814 -5
Fax: 0302 2229975/240243
Email: nthc@ghana.com
Website: www.nthcghana.com

Universal Merchant Bank Ghana Ltd.
Sethi Plaza
123 Kwame Nkrumah Avenue
P.O Box 401, Accra
Tel: 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.gtbgghana.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 Ave.
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

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

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

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

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, Kokomlemle
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

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 Ltd.
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 51.1: Performance, Shareholding and Net Asset Value (NAV) of Mutual Funds (Collective Investment Schemes) for 2020

	MUTUAL FUND	MANAGER OF SCHEME	NET ASSET VALUE	NO. OF SHARE-HOLDERS	SHARE OF TOTAL NET ASSET VALUE (%)	SHARE OF CUSTOMER BASE(%)	SCHEME PERFORMANCE (Annual Return % 2020)
1	Anidaso Mutual Fund	New Generation Investments Serv Ltd	2,599,108.86	1,981	0.29	0.44	N.A.
2	All-Time Bond Fund Limited	Nimed Capital Ltd	691,754.75	N.A.	0.08	N.A.	N.A.
3	Christian Community Mutual Fund	Black Star Adviosrs	2,920,154.00	1,506	0.33	0.33	17.01
4	CM Fund	SDC Brokerage Ltd	15,818,746.42	2,743	1.77	0.61	14.97
5	Databank ARKFUND	Databank Assets Mgt Services Ltd	12,328,816.29	17,980	1.38	3.99	6.78
6	Databank Balanced Fund	Databank Assets Mgt Services Ltd	37,949,955.79	27,368	4.25	6.08	6.10
7	Databank Educational Inv. Fund	Databank Assets Mgt Services Ltd	23,708,822.13	35,950	2.66	7.98	14.28
8	Databank EPACK Inv. Fund	Databank Assets Mgt Services Ltd	121,929,234.74	103,349	13.65	22.95	(8.67)
9	Databank MFund	Databank Assets Mgt Services Ltd	408,147,067.58	205,314	45.71	45.60	18.06
10	Dalex Vision fund	Octane DC Ltd	34,875,979.82	157	3.91	0.03	13.72
11	EDC Balanced Fund	EDC Investment Ltd	48,123,955.33	16,096	5.39	3.57	1.80
12	First Fund Limited	TTL Capital Ltd	66,711,000.39	21,885	7.47	4.86	N.A.
13	FirstBanC Heritage Fund Limited	TTL Capital Ltd	6,987,404.55	2,458	0.78	0.55	N.A.
14	Fixed Income Alpha Plus Fund	Black Star Adviosrs	15,385,344.92	50	1.72	0.01	22.19
15	Galaxy Balanced Fund Ltd	Octane DC Ltd	418,980.01	165	0.05	0.04	16.21
16	Galaxy Money Market Fund Ltd	Octane DC Ltd	396,971.28	110	0.04	0.02	5.93
17	InvestCorp Active Equity Fund Ltd	Investcorp Asset Mgt Ltd	169,570.81	5	0.02	0.00	(5.67)
18	Investcorp Mid-Tier Fund	Investcorp Asset Mgt Ltd	16,615,697.25	860	1.86	0.19	17.80
19	InvestCorp Money Market Fund Ltd	Investcorp Asset Mgt Ltd	4,570,269.20	771	0.51	0.17	15.10
20	InvestCorp Treasury Securities Fund Ltd	Investcorp Asset Mgt Ltd	11,284,334.32	182	1.26	0.04	19.81
21	NGIS Money Market Fund	New Generation Investments Serv Ltd	3,604,343.26	820	0.40	0.18	N.A.
22	Plus Balanced Fund	Black Star Adviosrs	2,031,781.38	384	0.23	0.09	14.68
23	Plus Income Fund	Black Star Adviosrs	4,111,234.33	972	0.46	0.22	17.11
24	SAS Fortune Fund	Strategic African Securities Ltd	5,188,001.00	2,099	0.58	0.47	0.68
25	SAS Midas Fund Ltd	Strategic African Securities Ltd	19,481,615.00	2,478	2.18	0.55	9.73
26	SEM All-Africa Equity Fund	SEM Capital Advisors Limited	56,486.08	23	0.01	0.01	N.A.
27	SEM Income Fund	SEM Capital Advisors Limited	2,352,934.79	333	0.26	0.07	N.A.
28	SEM Money Plus Fund	SEM Capital Advisors Limited	4,131,768.39	796	0.46	0.18	N.A.
29	Sirius Opportunity Fund Limited	WaicaRe Capital Ltd	3,789,533.84	1,412	0.42	0.31	9.39
30	TTL Income Haven Fund	TTL Capital Ltd	668,891.97	284	0.07	0.06	3.50
31	UMB Balanced Fund	UMB Investment Holdings Ltd	15,920,726.51	1,751	1.78	0.39	15.67
	Total		892,970,484.99	450,282	100.00	100.00	

N.A. - Not Available

Table 51.2: Performance (Returns) of Mutual Funds (Collective Investment Schemes) 2020

	Mutual Fund	Amount mobilised in 2020	Total Amount of Redemption	Net Subscription/ Redemption	Net Asset Value	Share of Total Amount Mobilised (%)	Share of Total Amount redeemed (%)	Share of Total Net Asset value	Annual Returns 2019 (%)	Annual Returns 2020 (%)
1	Anidaso Mutual Fund	85,529.05	216,506.99	-130,977.94	2,599,108.86	0.02	0.04	0.29	-1.61	N.A.
2	All-Time Bond Fund Limited	N.A.	N.A.	N.A.	691,754.75	N.A.	N.A.	0.08	9.91	N.A.
3	Christian Community Mutual Fund	1,251,166.65	42,973.45	1,208,193.20	2,920,154.00	0.27	0.01	0.33	20.35	17.01
4	CM Fund	9,862,261.58	2,250,982.46	7,611,279.12	15,818,746.42	2.16	0.45	1.77	20.13	14.97
5	Databank ARKFUND	4,483,822.71	7,697,533.62	-3,213,710.91	12,328,816.29	0.98	1.55	1.38	5.48	6.78
6	Databank Balanced Fund	8,311,980.13	26,605,108.97	-18,293,128.84	37,949,955.79	1.82	5.36	4.25	7.22	6.1
7	Databank Educational Inv. Fund	13,783,464.92	7,626,633.49	6,156,831.43	23,708,822.13	3.01	1.54	2.66	19.29	14.28
8	Databank EPACK Inv. Fund	15,768,902.27	30,370,694.57	-14,601,792.30	121,929,234.74	3.45	6.12	13.65	-0.62	-8.67
9	Databank MFund	328,695,566.34	359,779,147.45	-31,083,581.11	408,147,067.58	71.88	72.53	45.71	15.57	18.06
10	Dalex Vision fund	1,880,131.00	125,047.70	1,755,083.30	34,875,979.82	0.41	0.03	3.91	13.8	13.72
11	EDC Balanced Fund	4,959,957.85	19,758,134.89	-14,798,177.04	48,123,955.33	1.08	3.98	5.39	N.A.	1.8
12	First Fund Limited	N.A.	N.A.	N.A.	66,711,000.39	N.A.	N.A.	7.47	-5.37	N.A.
13	FirstBanC Heritage Fund Limited	N.A.	N.A.	N.A.	6,987,404.55	N.A.	N.A.	0.78	19.48	N.A.
14	Fixed Income Alpha Plus Fund	18,525,654.20	4,868,601.56	13,657,052.64	15,385,344.92	4.05	0.98	1.72	N.A.	22.19
15	Galaxy Balanced Fund Ltd	479,680.15	94,186.32	385,493.83	418,980.01	0.10	0.02	0.05	N.A.	16.21
16	Galaxy Money Market Fund Ltd	2,061,246.00	45,675.00	2,015,571.00	396,971.28	0.45	0.01	0.04	18.29	5.95
17	InvestCorp Active Equity Fund Ltd	176,500.00	N.A.	N.A.	169,570.81	0.04	N.A.	0.02	4.4	-5.67
18	Investcorp Mid-Tier Fund	15,069,929.55	17,450,970.92	-2,381,041.37	16,615,697.25	3.30	3.52	1.86	13.01	17.8
19	InvestCorp Money Market Fund Ltd	5,564,386.89	837,325.06	4,727,061.83	4,570,269.20	1.22	0.17	0.51	0.27	15.1
20	InvestCorp Treasury Securities Fund Ltd	14,067,865.36	509,652.26	13,558,213.10	11,284,334.32	3.08	0.10	1.26	1.99	19.81
21	NGIS Money Market Fund	433,800.57	260,984.87	172,815.70	3,604,343.26	0.09	0.05	0.40	13.81	N.A.
22	Plus Balanced Fund	841,135.79	50,615.02	790,520.77	2,031,781.38	0.18	0.01	0.23	16.58	14.68
23	Plus Income Fund	3,014,965.16	233,121.38	2,781,843.78	4,111,234.33	0.66	0.05	0.46	13.15	17.11
24	SAS Fortune Fund	299,869.00	2,070,777.00	-1,770,908.00	5,188,001.00	0.07	0.42	0.58	11.42	0.68
25	SAS Midas Fund Ltd	6,451,181	8,472,147	-2,020,966.00	19,481,615.00	1.41	1.71	2.18	10.97	9.73
26	SEM All-Africa Equity Fund	N.A.	90,575.17	N.A.	56,486.08	N.A.	0.02	0.01	16.51	N.A.
27	SEM Income Fund	N.A.	194,969.83	N.A.	2,352,934.79	N.A.	0.04	0.26	N.A.	N.A.
28	SEM Money Plus Fund	N.A.	648,793.70	N.A.	4,131,768.39	N.A.	0.13	0.46	N.A.	N.A.
29	Sirius Opportunity Fund Limited	49,640.20	86,952	-37,311.80	3,789,533.84	0.01	0.02	0.42	14.32	9.39
30	TTL Income Haven Fund	86,314	975,317	-889,003.00	668,891.97	0.02	0.20	0.07	N.A.	3.5
31	UMB Balanced Fund	1,063,244.18	4,676,821.48	-3,613,577.30	15,920,726.51	0.23	0.94	1.78	N.A.	15.67
	TOTAL	457,268,194.55	496,040,249.16	-38,014,215.91	892,970,484.99	100.00	100.00	100.00	0	0

N.A. - Not Available

Table 51.3: Asset allocation of Mutual Funds (Collective Investment Schemes) 2020

	Mutual Fund	Manager 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	New Generation Investments Serv Ltd	55.05	44.89	0.06	2,599,108.86	N.A.	N.A.	N.A.
2	All-Time Bond Fund Limited	Nimed Capital Ltd	60.64	28.72	10.63	691,754.75	N.A.	N.A.	N.A.
3	Christian Community Mutual Fund	Black Star Adviosrs	75.29	23.08	1.63	2,920,154.00	77,322.64	2.51	0.7297
4	CM Fund	SDC Brokerage Ltd	75.52	23.97	0.52	15,818,746.42	765,733.23	36.59	1.367
5	Databank ARKFUND	Databank Assets Mgt Services Ltd	87.04	10.77	2.19	12,328,816.29	595,982.00	3.12	0.6413
6	Databank Balanced Fund	Databank Assets Mgt Services Ltd	88.19	9.43	2.38	37,949,955.79	1,529,483.00	2.84	0.7009
7	Databank Educational Inv. Fund	Databank Assets Mgt Services Ltd	96.07	1.78	2.15	23,708,822.13	944,765.00	0	0.2533
8	Databank EPACK Inv. Fund	Databank Assets Mgt Services Ltd	90.78	5.28	3.94	121,929,234.74	5,686,234.00	4.19	2.9138
9	Databank MFund	Databank Assets Mgt Services Ltd	96.62	1.96	1.42	408,147,067.58	9,961,950.00	1.23	1.6457
10	Dalex Vision fund	Octane DC Ltd	68.95	30.88	0.18	34,875,979.82	1,043,506.91	2.59	0.554
11	EDC Balanced Fund	EDC Investment Ltd	86.74	1.95	11.31	48,123,955.33	1,509,873.91	2.91	0.6233
12	First Fund Limited	TTL Capital Ltd	-	99.77	0.23	66,711,000.39	466,276.00	0.7	N.A.
13	FirstBanC Heritage Fund Limited	TTL Capital Ltd	67.73	30.92	1.35	6,987,404.55	155,568.00	2.23	N.A.
14	Fixed Income Alpha Plus Fund	Black Star Adviosrs	44.39	36.44	19.17	15,385,344.92	1,988,151.89	12.87	1.2482
15	Galaxy Balanced Fund Ltd	Octane DC Ltd	80.46	-	19.54	418,980.01	3,803.56	0.85	1.0265
16	Galaxy Money Market Fund Ltd	Octane DC Ltd	70.58	22.33	7.09	396,971.28	24,148.72	1.11	1.0593
17	InvestCorp Active Equity Fund Ltd	Investcorp Asset Mgt Ltd	99.46	-	0.54	169,570.81	2,682.40	3	1.1437
18	Investcorp Mid-Tier Fund	Investcorp Asset Mgt Ltd	45.06	54.76	0.18	16,615,697.25	304,902.39	2	3.441
19	InvestCorp Money Market Fund Ltd	Investcorp Asset Mgt Ltd	50.33	49.23	0.44	4,570,269.20	44,226.41	2	3.31
20	InvestCorp Treasury Securities Fund Ltd	Investcorp Asset Mgt Ltd	97.25	1.71	1.04	11,284,334.32	45,877.85	2	1.1614
21	NGIS Money Market Fund	New Generation Investments Serv Ltd	69.62	30.34	0.04	3,604,343.26	N.A.	N.A.	N.A.
22	Plus Balanced Fund	Black Star Adviosrs	75.23	23.14	1.63	2,031,781.38	18,649.27	0.91	1.1557
23	Plus Income Fund	Black Star Adviosrs	83.82	12.35	3.83	4,111,234.33	22,499.83	0.54	1.1839
24	SAS Fortune Fund	Strategic African Securities Ltd	80.07	18.60	1.33	5,188,001.00	214,431.00	3.21	0.8493
24	SAS Midas Fund Ltd	Strategic African Securities Ltd	54.00	43.90	2.10	19,481,615.00	635,822	2.88	0.6
26	SEM All-Africa Equity Fund	SEM Capital Advisors Limited	N.A.	N.A.	N.A.	56,486.08	N.A.	N.A.	N.A.
27	SEM Income Fund	SEM Capital Advisors Limited	91.22	7.74	1.04	2,352,934.79	N.A.	N.A.	N.A.
28	SEM Money Plus Fund	SEM Capital Advisors Limited	89.67	8.10	2.23	4,131,768.39	N.A.	N.A.	N.A.
29	Sirius Opportunity Fund Limited	WaicaRe Capital Ltd	11.21	88.52	0.27	3,789,533.84	6,680	0.18	1.9608
30	TTL Income Haven Fund	TTL Capital Ltd	74.73	22.98	2.29	668,891.97	39,464	3.75	1.97
31	UMB Balanced Fund	UMB Investment Holdings Ltd	38.82	57.19	4.00	15,920,726.51	204,536.22	0.84	0.3225
Total						892,970,484.99			

N.A. - Not Available

Table 51.4: Unit holding and Net Asset Value (NAV) of Unit Trust (Collective Investment Schemes) 2020

	Unit Trust	Manager of the Scheme	Net Asset Value	Number of Unit Holders	Share of Total Net Asset Value (%)	Share of Customer Base(%)
1	EDC Ghana Fixed Income	EDC Investment Ltd	1,059,553,136.35	55,918	47.10	41.35
2	EDC Money Market Unit Trust	EDC Investment Ltd	6,251,975.83	725	0.28	0.54
3	Fidelity Fixed Income Trust	Fidelity Securities Ltd	54,917,077.93	725	2.44	0.54
4	Fidelity Balanced Trust	Fidelity Securities Ltd	1,275,718.02	150	0.06	0.11
5	Legacy Unit Trust	IFS Capital Management Ltd	481,635.58	317	0.02	0.23
6	MyWealth unit Trust	IFS Capital Management Ltd	669,074.53	799	0.03	0.59
7	Republic Equity Trust	Republic Investments Ghana Ltd.	10,513,124.42	3,423	0.47	2.53
8	Republic Future Plan Trust	Republic Investments Ghana Ltd.	13,217,091.20	1,551	0.59	1.15
9	Republic REIT	Republic Investments Ghana Ltd.	62,419,206.67	8,252	2.77	6.10
10	Republic Unit Trust	Republic Investments Ghana Ltd.	218,977,495.68	45,777	9.73	33.85
11	Richie Rich Unit Trust	IFS Capital Management Ltd	747,038.30	1,026	0.03	0.76
12	Stanlib Cash Trust	Stanlib Ghana Ltd	462,661,698.20	10,116	20.57	7.48
13	Stanlib Income Fund Trust	Stanlib Ghana Ltd	357,722,201.00	6,439	15.90	4.76
	TOTAL		2,249,406,473.71	135,218	100.00	100.00

Table 51.5: Performance (Returns) of Unit Trust (Collective Investment Schemes) 2020

	Unit Trust	Amount Mobilised in 2020	Total amount of Redemption	Share of Total Amount Mobilised(%)	Share of Total Amount Redeemed (%)	Net Subscription/ Redemption	Annual Returns 2019 (%)	Annual Returns 2020 (%)
1	EDC Ghana Fixed Income Trust	1,112,875,363.70	727,324,188.94	72.59	72.50	385,551,174.76	17.10	16.60
2	EDC Money Market Unit Trust	3,700,705.63	2,079,834.06	0.24	0.21	1,620,871.57	15.70	14.80
3	Fidelity Fixed Income Trust	55,257,967.04	2,538,344.94	3.60	0.25	52,719,622.10	N.A.	N.A.
4	Fidelity Balanced Trust	67,803.12	45,758.42	0.00	0.00	22,044.70	N.A.	N.A.
5	Legacy Unit Trust	1,790.00	150,767.00	0.00	0.02	-148,977.00	5.11	N.A.
6	MyWealth unit Trust	1,700.00	288,140.00	0.00	0.03	-286,440.00	5.27	N.A.
7	Republic Equity Trust	488,220.77	2,602,785.88	0.03	0.26	-2,114,565.11	3.35	3.12
8	Republic Future Plan Trust	481,951.15	3,703,649.87	0.03	0.37	-3,221,698.72	8.23	5.99
9	Republic REIT	6,452,884.05	8,456,408.02	0.42	0.84	-2,003,523.97	9.02	7.41
10	Republic Unit Trust	123,701,727.19	113,852,641.47	8.07	11.35	9,849,085.72	12.09	10.50
11	Richie Rich Unit Trust	64,135.45	767,828.70	0.00	0.08	-703,693.25	11.41	N.A.
12	Stanlib Cash Trust	165,274,477.00	101,826,135.00	10.78	10.15	63,448,342.00	15.10	16.85
13	Stanlib Income Fund Trust	64,700,188.00	39,582,750.00	4.22	3.95	25,117,438.00	17.40	18.11
	TOTAL	1,533,068,913.10	1,003,219,232.30	100.00	100.00	529,849,680.80		

N.A. - Not Available

Table 51.6: Asset Allocation of Unit Trust, Net Asset Value and Expense Ratio (Collective Investment Schemes) 2020

	Unit Trust	Type of Scheme	Portfolio Application			Net Asset Value	Annual Running Cost	Total Expense Ratio (%)	Unit Price (GHS)
			Capital Market (%)	Money Market (%)	Others (%)				
1	EDC Ghana Fixed Income Trust	Fixed Income	87.21	0.53	12.27	1,059,553,136.35	37,447,712.01	1.94	5.20
2	EDC Money Market Unit Trust	Money Market Fund	88.15	10.65	1.20	6,251,975.83	N.A.	N.A.	1.04
3	Fidelity Fixed Income Trust	Fixed Income	91.96	8.04	-	54,917,077.93	516,061.77	0.54	0.12
4	Fidelity Balanced Trust	Balanced Fund	87.08	12.92	-	1,275,718.02	29,973.72	1.72	0.12
5	Legacy Unit Trust	Income Fund	28.24	13.24	58.52	481,635.58	N.A.	N.A.	N.A.
6	MyWealth unit Trust	Balanced Fund	39.91	30.53	29.56	669,074.53	N.A.	N.A.	N.A.
7	Republic Equity Trust	Equity Fund	62.09	37.57	0.33	10,513,124.42	327,378.00	0.03	0.74
8	Republic Future Plan Trust	Balanced Fund	69.20	30.61	0.19	13,217,091.20	482,172.00	0.03	3.13
9	Republic REIT	Real Estate Fund	75.84	22.43	1.72	62,419,206.67	1,379,981.00	0.02	4.30
10	Republic Unit Trust	Money Market Fund	65.44	33.05	1.51	218,977,495.68	6,690,847.00	0.02	0.72
11	Richie Rich Unit Trust	Money Market Fund	-	22.95	77.05	747,038.30	N.A.	N.A.	N.A.
12	Stanlib Cash Trust	Money Market Fund	81.78	10.42	7.79	462,661,698.20	1,285,366.40	2.19	4.43
13	Stanlib Income Fund trust	Fixed Income	88.94	9.83	1.23	357,722,201.00	769,317.72	1.88	6.55
TOTAL						2,249,406,473.71			

N.A. - Not Available

Table 51.7: Fund Managers: Assets under Management (AUM) as of December 31st, 2020

	Fund Manager	Total Funds Mobilised	Total Funds Under Mgt	Funds Under Management				Portfolio Allocation (%)				Clients				Market Share (%)
				CIS	Pensions	Other Funds		Money Market	Capital Market	Others	Institu-tions	Individual	Domestic	Foreign		
1	Afina Asset Management Co. Ltd.	-	2,156,265.40	-	-	2,156,265.40	-	100.00	-	-	2	2	-	-	0.01	
2	Africa Trust Capital Ltd	600.00	12,219,244.00	-	-	12,219,244.00	-	-	6.96	93.04	14	375	389	-	0.04	
3	Algebra Capital Management Ltd	4,568,579.33	33,738,624.87	-	26,025,502.45	7,713,122.42	-	14.62	85.01	0.37	13	112	125	-	0.11	
4	Asfield Investment Managers Ltd	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00	
5	Avant Capital Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00	
6	Black Star Advisors Ltd	77,057,695.60	482,144,255.68	24,448,514.63	457,695,741.05	-	-	2.90	95.95	1.16	64	2,860	2,923	1	1.58	
7	Bora Capital Advisors Ltd	162,478,114.69	867,631,897.99	-	839,098,690.55	28,533,207.44	-	14.92	81.96	312	60	489	549	-	2.84	
8	Brassica Capital Limited	-	11,445.00	-	-	11,445.00	-	-	-	100.00	-	-	-	-	0.00	
9	CAL Asset Mgt. Company Ltd	284,676,731.44	1,166,887,273.37	-	505,501,133.03	661,386,140.34	-	11.13	87.05	1.82	159	-	137	22	3.82	
10	Capstone Capital Ltd	-	54,547,862.22	-	-	54,547,862.22	-	99.56	-	0.44	13	61	70	4	0.18	
11	CBL Investment Services Ltd	-	-	-	-	-	-	-	-	-	1	-	1	-	0.00	
12	Chapel Hill Denham Management Ltd	3,330,537.13	184,819.05	-	-	184,819.05	-	-	99.59	0.41	3	12	14	1	0.00	
13	Cidan Investment Ltd	12,618,592.53	163,852,293.67	-	147,782,276.28	16,070,017.39	-	27.68	53.79	18.53	31	-	31	-	0.54	
14	Continental Capital Ltd	-	-	-	-	-	-	-	-	-	6	106	112	-	0.00	
15	Cornerstone Capital Advisors Ltd	15,658,231.98	210,035,249	-	24,000,352.49	-	-	20.54	57.08	22.38	2	-	2	-	0.08	
16	Crystal Capital & Investments Ltd	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00	
17	Dalex Capital Mgt	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00	

	Fund Manager	Total Funds Mobilised	Total Funds Under Mgt	Funds Under Management				Portfolio Allocation (%)			Clients				Market Share (%)
				CIS	Pensions	Other Funds	Money Market	Capital Market	Others	Institu-tions	Individual	Domestic	Foreign		
18	Databank Asset Mgt. Services Ltd	3,915,691,313.52	2,883,687,641.09	604,063,896.53	1,603,391,970.99	676,231,773.57	5.01	90.65	4.35	5,656	389,805	395,454	7	9.43	
19	Delta Capital Ltd	-	154,294,419.62	-	106,642,863.62	47,651,556.00	30.58	60.99	8.43	44	194	238	-	0.50	
20	Dusk Capital Ltd	-	-	-	-	-	-	-	-	-	-	-	-	0.00	
21	Eco Capital Investment Mgt Ltd	56,390,033.24	53,487,563.65	-	14,330,784.87	39,156,778.78	28.89	67.42	3.68	83	720	803	-	0.17	
22	Ecobank Investment Managers Ltd	-	388,771,770.00	-	-	388,771,770.00	99.82	-	0.18	49	5	54	-	1.27	
23	EDC Investment Ltd	1,221,033,884.52	2,504,338,310.41	1,113,929,067.51	1,103,068,107.36	287,341,135.54	6.32	85.86	7.82	86	41	127	-	8.19	
24	Everbond Financial Services	-	-	-	-	-	-	-	-	-	-	-	-	0.00	
25	Fairnet Capital Ltd	313,450.00	526,687.00	-	-	526,687.00	38.80	57.81	3.40	2	56	58	-	0.00	
26	Family Fountain Asset & Securities Ltd	-	-	-	-	-	-	-	-	-	-	-	-	0.00	
27	Fidelity Securities Ltd	63,361,276.14	730,642,400.00	56,192,795.95	599,841,369.65	74,608,234.40	19.30	80.70	-	124	953	1,077	-	2.39	
28	First Atlantic Asset Mgt. Co. Ltd	73,184,674.67	114,530,536.97	-	43,584,484.03	70,946,052.94	46.35	46.75	6.90	15	73	88	-	0.37	
29	First Finance Company Ltd	97,652.66	2,331,292.21	-	-	2,331,292.21	28.69	68.45	2.87	17	341	355	3	0.01	
30	Gateway Wealth Mgt Ltd	309,922.09	8,654,935.36	-	-	8,654,935.36	91.54	0.60	7.86	3	44	47	-	0.03	
31	Glico Financial Services Ltd	145,507.44	61,583,236.59	-	35,249,116.16	26,334,120.43	22.38	38.91	38.72	62	805	867	-	0.20	
32	Glorygate Capital Ltd	-	-	-	-	-	-	-	-	-	-	-	-	0.00	
33	Halifax Asset Management Ltd	-	480,602.41	-	-	480,602.41	73.48	1.44	25.08	-	12	12	-	0.00	
34	HMI Management Services Ltd	-	-	-	-	-	-	-	-	-	-	-	-	0.00	
35	IC Asset Managers Ltd	1,332,048,950.00	3,466,761,194.00	-	3,464,235,313.00	2,525,881.00	9.83	79.76	10.41	38	5	43	-	11.34	
36	IFS Capital Mgt. Ltd	67,625.45	22,091,190.74	1,897,748.41	-	20,193,442.33	19.75	1.51	78.74	27	2,406	2,433	-	0.07	
37	IGS Financial Services Ltd	7,410,237.44	246,448,987.12	-	23,930,893.17	222,518,093.95	91.88	6.96	1.16	42	933	975	-	0.81	
38	Integrity Fund Management Ltd.	18,603.84	19,707,936.65	-	-	19,707,936.65	79.14	-	20.86	46	118	164	-	0.06	
39	Interpid Investments (Bullion Financial) Ltd	-	-	-	-	-	-	-	-	-	-	-	-	0.00	
40	Investa Capital Ltd	-	-	-	-	-	-	-	-	-	-	-	-	0.00	
41	InvestCorp Asset Mgt Ltd	1,011,276,112.93	969,098,357.25	32,639,871.58	919,834,262.54	16,624,223.13	13.90	85.71	0.39	90	1,791	1,881	-	3.17	
42	InvestEye Capital Partners Ltd	-	17,924,599.06	-	-	17,924,599.06	89.48	10.52	-	11	162	173	-	0.06	
43	Investiture Fund Managers	3,189,973.53	22,063,904.27	-	8,681,062.66	13,382,841.61	34.95	65.02	0.03	8	31	39	-	0.07	
44	InvestTrust Capital Ltd	-	-	-	-	-	-	-	-	-	-	-	-	0.00	
45	Linx Capital Ltd	-	3,180,000.00	-	-	3,180,000.00	80.51	-	19.49	3	-	3	-	0.01	
46	Monarch Capital Limited	53,956,243.00	54,494,989.00	-	-	54,494,989.00	22.56	8.94	68.50	3	19	20	2	0.18	
47	N/A Jones Capital	-	969,390.41	-	-	969,390.41	65.80	33.86	0.35	3	69	72	-	0.00	
48	NDK Assets Management Ltd	-	-	-	-	-	-	-	-	-	-	-	-	0.00	
49	New Case Capital Ltd	-	59,046,519.03	-	-	59,046,519.03	0.00	100.00	-	6	-	6	-	0.19	
50	New Gen. Invest. Services Ltd	749,537.12	82,223,992.53	6,203,452.12	-	76,020,540.41	72.17	26.73	1.10	212	3,129	3,341	-	0.27	
51	Nirmed Capital Ltd	3,412,936.75	21,057,161.41	691,754.75	13,405,012.11	6,960,394.55	14.95	75.98	9.07	34	627	661	-	0.07	

	Fund Manager	Total Funds Mobilised	Total Funds Under Mgt	Funds Under Management				Portfolio Allocation (%)			Clients				Market Share (%)
				CIS	Pensions	Other Funds	Money Market	Capital Market	Others	Institu-tions	Individual	Domestic	Foreign		
52	NTHC Ltd	13,872,341.37	380,943,324.95	-	-	380,943,324.95	21.71	3.18	75.11	1,646	25,143	26,459	330	1.25	
53	Octane DC Ltd	1,627,460.30	112,133,208.67	102,402,931.50	-	9,730,277.17	73.69	21.10	5.21	179	22,157	22,336	-	0.37	
54	Orialles Capital Limited	50,000.00	-	-	-	-	-	-	-	-	1	1	-	0.00	
55	Oya Capital Ltd	-	1,060,631.45	-	-	1,060,631.45	100.00	-	-	1	3	4	-	0.00	
56	Parkstone Capital Ltd	-	-	-	-	-	-	-	-	-	-	-	-	0.00	
57	Pent Asset &Wealth Mgt.	-	-	-	-	-	-	-	-	-	-	-	-	0.00	
58	PhoenixAfrica Securities Ltd	-	-	-	-	-	-	-	-	-	-	-	-	0.00	
59	Premium Place Investment Ltd	17,000.00	7,297,301.09	-	-	7,297,301.09	85.59	11.46	2.95	9	45	48	6	0.02	
60	Prestige Capital Ltd	-	98,742,823.43	-	-	98,742,823.43	58.99	40.26	0.75	142	975	1,117	-	0.32	
61	Prudential Securities Ltd	22,788,558.65	107,342,929.67	-	51,010,119.17	56,332,810.50	67.75	30.76	1.49	26	1,740	1,762	4	0.35	
62	Regal Alliance Investments Ltd	10,342,359.18	13,623,682.36	-	-	13,623,682.36	29.03	70.97	0.00	2	26	28	-	0.04	
63	Reliance Capital & Asset Finance	-	-	-	-	-	-	-	-	-	-	-	-	0.00	
64	Republic Investments Ch. Ltd	190,518,421.86	613,030,913.12	305,126,917.97	199,191,781.32	108,712,213.83	31.71	60.11	8.18	1,366	56,033	56,729	670	2.00	
65	SAS Investment Mgt. Ltd	58,014,482.00	229,466,095.00	24,669,616.00	184,358,183.00	20,438,296.00	25.31	71.70	2.99	211	4,399	4,610	21	0.75	
66	Salem Financial Services Ltd	447,250.00	2,357,810.46	-	-	2,357,810.46	-	1772	82.28	19	26	45	-	0.01	
67	SDC Capital Ltd	21,363,040.48	193,376,965.60	15,818,746.42	140,495,792.46	37,062,426.72	8.22	90.92	0.86	71	3,028	3,099	-	0.63	
68	SEM Capital Advisors Ltd	-	262,434,673.69	6,541,189.26	92,405,966.00	163,487,518.43	14.38	85.56	0.06	55	1,286	1,341	-	0.86	
69	Sentinel Asset Management Ltd	-	184,341,312.00	-	184,341,312.00	-	37.08	62.73	0.19	14	-	14	-	0.60	
70	Serengeti Asset Management	-	873,168,022	-	-	8,731,680.22	45.35	52.84	1.81	10	10	20	-	0.03	
71	SIC Financial Services Ltd	21,555,377.91	682,553,703.95	-	93,987,176.65	588,566,527.30	44.00	52.43	3.57	269	1,719	1,988	-	2.23	
72	Solange Capital Partners Ltd	-	-	-	-	-	-	-	-	-	-	-	-	0.00	
73	Stanlib Investment Mgt. Serv.	1,553,087,264.65	4,338,241,244.31	820,383,899.20	3105,569,089.14	412,288,255.97	13.92	65.70	20.38	72	16,600	16,322	350	14.18	
74	Star Asset Fund Mgt Ltd	-	-	-	-	-	-	-	-	-	-	-	-	0.00	
75	Steward Capital Partners Ltd	-	109,939.74	-	-	109,939.74	2.73	-	97.27	-	60	60	-	0.00	
76	Temple Investments Limited	3,784,349.52	7,623,120.48	-	-	7,623,120.48	44.07	55.93	0.00	1	38	39	1	0.02	
77	TTL Capital Ltd	88,314.00	11,010,732.15	7,656,296.52	-	3,354,435.63	50.98	47.52	1.49	10	29	39	-	0.04	
78	UMB Investment Holdings Ltd	10,100,923.49	535,503,137.44	15,920,726.51	241,742,900.64	277,839,510.29	58.22	38.86	2.92	259	1,775	2,034	-	1.75	
79	Union Capital Ltd	-	-	-	-	-	-	-	-	-	-	-	-	0.00	
80	Waica Re Capital Ltd	6,609,073.49	56,071,177.47	3,789,533.84	-	52,281,643.63	90.46	8.79	0.75	17	123	139	1	0.18	
81	Wealth Management Ltd	-	8,850,827.04	-	183,550.04	8,667,277.00	4.65	93.69	1.66	3	-	3	-	0.03	
82	Worldwide Investments Co. Ltd.	-	772,403.60	-	-	772,403.60	75.87	24.13	-	1	-	1	-	0.00	
83	10th Capital Investment Ltd	-	30,694.00	-	-	30,694.00	100.00	-	-	6	-	6	-	0.00	
	Adjusted Values from Custodians***	-	8,032,677,945.23	-	8,032,677,945.23	-	-	-	-	-	-	-	-	26.26	
	Total	10,270,314,233.94	30,584,110,277.64	3,142,376,958.70	22,262,277,751.66	5,179,460,517.28				11,419.00	541,572.00	551,590.00	1,423.00	100.00	

N.A. - Not Available

Table 51.8: Cost efficient (Expense Ratio) and Performance of Collective Investment Schemes 2020

	Collective Investment Schemes	Annual Returns 2019 (%)	Annual Returns 2020 (%)	Total Expense Ratio 2020 (%)
1	All-Time Bond Fund Limited	9.91	N.A.	N.A.
2	Anidaso Mutual Fund	(1.61)	N.A.	N.A.
3	Christian Community Mutual Fund	20.35	17.01	2.51
4	CM Fund	20.13	14.97	36.59
5	Dalex Vision fund	13.80	13.72	2.59
6	Databank ARKFUND	5.48	6.78	3.12
7	Databank Balanced Fund	7.22	6.10	2.84
8	Databank Educational Inv. Fund	19.29	14.28	N.A.
9	Databank EPACK Inv. Fund	(0.62)	(8.67)	4.19
10	Databank MFund	15.57	18.06	1.23
11	EDC Balanced Fund	N.A.	1.80	2.91
12	EDC Ghana Fixed Income Trust	17.10	16.60	1.94
13	EDC Money Market Unit Trust	15.70	14.80	N.A.
14	Fidelity Balanced Trust	N.A.	N.A.	1.72
15	Fidelity Fixed Income Trust	N.A.	N.A.	0.54
16	First Fund Limited	(5.37)	N.A.	0.70
17	FirstBanC Heritage Fund Limited	19.48	N.A.	2.23
18	Fixed Income Alpha Plus Fund	N.A.	22.19	12.87
19	Galaxy Balanced Fund Ltd	N.A.	16.21	0.85
20	Galaxy Money Market Fund Ltd	18.29	5.95	1.11
21	InvestCorp Active Equity Fund Ltd	4.40	(5.67)	3.00
22	Investcorp Mid-Tier Fund	13.01	17.80	2.00
23	InvestCorp Money Market Fund Ltd	0.27	15.10	2.00
24	InvestCorp Treasury Securities Fund Ltd	1.99	19.81	2.00
25	Legacy Unit Trust	5.11	N.A.	N.A.
26	MyWealth unit Trust	5.27	N.A.	N.A.
27	Plus Balanced Fund	16.58	14.68	0.91
28	Plus Income Fund	13.15	17.11	0.54
29	Republic Equity Trust	3.35	3.12	0.03
30	Republic Future Plan Trust	8.23	5.99	0.03
31	Republic REIT	9.02	7.41	0.02
32	Republic Unit Trust	12.09	10.50	0.02
33	Richie Rich Unit Trust	11.41	N.A.	N.A.
34	SAS Fortune Fund	11.42	0.68	3.21
35	SAS Midas Fund Ltd	10.97	9.73	2.88
36	SEM All-Africa Equity Fund	16.51	N.A.	N.A.
37	SEM Income Fund	N.A.	N.A.	N.A.
38	SEM Money Plus Fund	N.A.	N.A.	N.A.
39	Sirius Opportunity Fund Limited	14.32	9.39	0.18
40	Stanlib Cash Trust	15.10	16.85	2.19
41	Stanlib Income Fund Trust	17.40	18.11	1.88
42	TTL Income Haven Fund	N.A.	3.50	3.75
43	UMB Balanced Fund	N.A.	15.67	0.84

N.A. - Not Available

Table 51.9: Broker-Dealing Transactions in 2020

	BROKER-DEALER	TOTAL TRANSACTIONS Equities		CUMMULATIVE TRADES (VOLUME) Fixed Income		CLIENTS					EQUITY MARKET SHARE (%)		FIXED INCOME CUMMULATIVE TRADES (VOLUME)	
		VALUE(GHS)	VOLUME	SELL SIDE	BUY SIDE	NEW CLIENTS	INSTITU- TIONAL	INDIVI- DUAL	DOME- STIC	FOREIGN	MARKET SHARE % (BY VALUE)	MARKET SHARE % (BY VOLUME)	Market Share % Sell Side	Market Share % Buy Side
1	African Alliance Securities	18,400,034.58	14,533,956.00	39,368,027.00	45,920,127.00	23	25	22	40	7	1.60	1.05	0.80	0.53
2	Algebra Securities Ltd	-	-	-	-	-	-	-	-	-	-	-	-	-
3	Apakan Securities Ltd	-	-	-	21,003,794.00	-	-	-	-	-	-	-	-	0.24
4	Black Star Brokerage Limited	2,843,933.34	4,756,675.00	1,559,450,920.00	1,949,706,219.00	37	57	39	94	2	0.25	0.34	33.61	22.63
5	Bullion Securities Ltd	266,753.95	973,108.00	15,115,463.00	20,625,288.00	13	51	16	67	-	0.02	0.07	0.31	0.24
6	CDH Securities Ltd	496,930.15	276,986.00	10,763,827.00	40,935,818.00	-	-	-	-	-	0.04	0.02	0.22	0.48
7	Chapel Hill Denham Securities Ltd	64,698,827.55	101,617,283.00	27,034.00	-	6	9	22	19	12	5.61	7.31	0.00	-
8	DataBank Brokerage Ltd	270,243,869.41	382,456,827.00	662,899,296.00	1,581,884,537.00	1,470	56	658	1,347	64	23.44	27.51	13.42	18.36
9	EDC Stockbrokers Ltd	58,606,968.15	93,236,326.00	253,240,746.00	858,549,740.00	245	24	221	122	99	5.08	6.71	5.13	9.97
10	FirstBanC Brokerage Services	375,069.02	629,343.00	15,835,693.00	58,874,733.00	11	3	36	37	2	0.03	0.05	0.32	0.68
11	GFX Brokers	2,211,415.82	385.00	-	-	-	6	-	6	-	0.19	0.00	-	-
12	IC Securities (GH) Ltd	554,631,084.84	685,203,113.00	1,417,915,891.00	2,114,283,128.00	835	121	3,236	3,244	113	48.11	49.28	28.71	24.54
13	NTHC Securities Ltd	2,295,869.87	2,264,548.00	48,545,395.00	-	375	11	357	368	7	0.20	0.16	0.98	-
14	Prudential Stockbrokers Ltd	1,170,639.96	1,171,721.00	15,491,264.00	36,244,160.00	28	1	404	404	-	0.10	0.08	0.31	0.42
15	Republic Securities (Ghana) Ltd	1,421,866.18	1,400,345.00	39,135,775.00	318,988,203.00	258	38	376	371	5	0.12	0.10	0.79	3.70
16	Savvy Securities Ltd	-	-	-	-	-	-	-	-	-	-	-	-	-
17	SBG Securities Ghana Ltd	109,907,264.65	29,403,775.00	-	-	35	15	65	69	11	9.53	2.11	-	-
18	Serengeti Capital Markets Ltd	108,046.71	251,755.00	148,313.00	-	-	2	11	12	1	0.01	0.02	0.00	-
19	SIC Brokerage Ltd	44,712,501.39	24,951,315.00	189,615,159.00	53,139,011.00	89	254	2,656	2,599	88	3.88	1.79	3.84	0.62
20	Strategic African Securities Ltd (SAS)	12,332,768.35	37,222,812.00	506,750,002.00	1,398,499,033.00	84	9	117	115	2	1.07	2.68	10.26	16.23
21	Teak Tree Brokerage Ltd	5,090,939.28	7,116,797.00	6,567,514.00	10,350,109.00	-	-	-	-	-	0.44	0.51	0.13	0.12
22	UMB Stockbrokers Ltd	2,889,980.59	2,757,008.00	57,188,905.00	105,455,146.00	162	16	431	445	2	0.25	0.20	1.16	1.22
23	Worldwide Securities Ltd	46,398.47	68,683.00	-	-	-	-	-	-	-	0.004	0.005	-	-
	TOTAL	1152,751,162.26	1,390,292,761.00	4,938,059,224.00	8,614,459,046.00	3,598	565	8,590	9,158	415	100.00	100.00	100.00	100.00

14.

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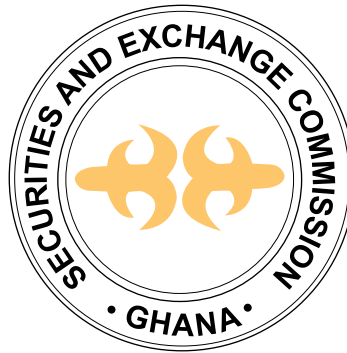
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