



**2021** ANNUAL  
**REPORT**  
& FINANCIAL STATEMENTS





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# THE COMMISSION

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## **ABOUT**

The Securities and Exchange Commission (hereinafter referred to as “SEC”) is the statutory body mandated by the Securities Industry Act, 2016 (Act 929) as amended by the Securities Industry (Amendment) Act, 2021 (Act 1062) 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.

## **VISION**

To be a top-tier securities market regulator in Africa.

## **MISSION**

To regulate, innovate and promote the growth and development of an efficient, fair and transparent securities market in which investors and the integrity of the market are protected.

## **OBJECTIVES**

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

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## STATEMENTS & REPORTS

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## 1

## CHAIRMAN'S STATEMENT

## INTRODUCTION

*The reporting year, 2021, was everything but ordinary. The year was a test of resilience for the securities industry, as it was for all sectors of the Ghanaian economy. The COVID-19 pandemic caused economic upheavals and a shift in work/life balance that threw the world into disarray. And, as 2021 marked the beginning of living through a post-pandemic world, it is unquestionable how some of the changes have permanently altered the operations of some sections of the securities industry.*



Dr. Yeboa Amoah - Chairman

Many prospects for growth have emerged because of the changing environment. Indeed, as industry participants restructure their businesses for the future, rethinking everything from client engagement to investment products, the next great issue is to carve out a growth plan. The securities industry is emerging from the crisis in a strong position, having demonstrated its ability to withstand difficult economic conditions. In the process of recovery, SEC, as the regulator of the securities industry continued to assist in achieving further growth and stability with necessary reforms and guidance to restore confidence in the market for investors and issuers alike.

**The Economy**

The Ghanaian economy notched its strongest growth in 2021 since the onset of the COVID-19 pandemic after the government made several fiscal interventions and eased some stringent measures that were instituted to lessen the ravaging effect of the pandemic. Ghana's GDP

growth signaled a positive outturn for the reporting period, growing at a 5.4 percent annual growth rate (exceeding the 4.4 percent projected outturn and the SSA average growth rate of 0.9 percent), an increase from the pace of growth over the previous year (+0.4%), albeit 1.1 percent below its pre-pandemic trend. The GDP growth for the reporting year was entirely accounted for by growth in the services sector. Inflationary pressures for the year generally trended upwards, remaining above the symmetric band of 2 percent around the medium-term inflation target of 8 percent, triggered by a sharp and heavy disruption in global supply chains and a continuous rise in shipping costs. On the interbank front, the value of the Ghana Cedi declined by 4.1 percent and 3.1 percent against the U.S Dollar and Pound, respectively, but gained in value by 3.5 percent against the Euro on a year-to-date basis. The Ghana Cedi appreciated by 1.47 percent in nominal trade-weighted terms but depreciated by 3.68 percent in nominal Forex



*Ghana's GDP growth signaled a positive outturn for the reporting period, growing at a 5.4 percent annual growth rate (exceeding the 4.4 percent projected outturn and the SSA average growth rate of 0.9 percent), an increase from the pace of growth over the previous year (+0.4%), albeit 1.1 percent below its pre-pandemic trend.*



transactions-weighted terms relative to the major trading partners' currency movements.

Interest rates trended in a mixed direction across the yield curve's spectrum. At the end of the reporting year, the rates on 91-day and 182-day Treasury bills reduced to 12.49 percent and 13.19 percent, respectively, from 14.08 percent and 14.13 percent in December 2020. The rate on the 364-day instrument also declined to 16.46 percent from 16.98 percent. Rates on 2-year and 5-year bonds increased to 19.75 percent and 21 percent, respectively, from 18.50 percent and 19.85 percent, while rates on 3-year, 6-year, 7-year, and 10-year bonds fell by 25 basis points, 70 basis points, 240 basis points, and 5 basis points, respectively, to 19.00 percent, 18.80 percent, 18.10 percent, and 19.75 percent, respectively. The rates on 15-year and 20-year bonds, on the other hand, remained steady throughout the period under review, at 19.75 percent and 20.20 percent, respectively.

**38.59**  
PERCENT

Returns (in dollar terms) of the GSE composite index in 2021

### The Capital Market

As the uncertainty from COVID-19 remained elevated for as long as could then be foreseen, capital market operators were left with no option but to maintain extreme vigilance and revise their business continuity playbooks as needed. The immediate demands of the investor public required the regulator and market operators to consider numerous near-to-medium-term operational, financial, risk, and regulatory compliance ramifications. This was required to encourage market and economic activity and to speed up the restoration of stability. The rebound of economic activity culminated in the stock market rally. In the reporting year, the GSE Composite Index gained on the strength of a comeback in investor confidence, bolstered by the good earnings performance of the MTN Ghana shares, regulatory support, and the lifting of pandemic-related restrictions. The strong performance of the bourse earned it the second-best performing stock market on the African continent, in both Ghana cedi and dollar terms. In Ghana cedi terms, the composite index recorded a gain of 43.66 percent and a return of 38.59 percent in dollar terms. Market Capitalisation also reached GH¢64,495.20 million to form 14 percent of the Gross Domestic Product.

The SEC maintained its focus on the development

and growth of the debt instruments market, which constitutes a major financing option for both the public and private sectors. At the end of the reporting period, the total value of Government of Ghana Notes and Bonds listed on the GFIM was GH¢152,722.58 million (+26.54%). This was a GH¢120,686.64 million increase over the 2020 value. At the end of December 2021, the total value of corporate bonds was GH¢11,928.36 million (+21.11%) compared to GH¢ 9,849.16 million at the end of December 2020. The market witnessed several developments including the trading of Repos online from the third quarter of the previous year, enabling trades to be executed in real-time and adopting a framework offered by the Global Master Re-purchase Agreement (GMRA) for the settlement of transactions on the Central Securities Depository (CSD). It is worth noting that the SEC further worked during 2021 on the strengthening of the debt market by signing an agreement with the International Finance Corporation (IFC) for the development of the green bonds market.

The fund management industry fared well coming out of the COVID-19 pandemic in a position of strength, having demonstrated its resilience in the face of unstable economic conditions. This partly stemmed from the regulatory perspective, from the virtuous cycle of policy initiatives that led to operational improvements and alignment with stakeholder expectations. Collective Investment Schemes remained the fastest growing of all financial institutions while Pension funds emerged as the top value driver relative to the value composition of the industry.

The regulatory role of the Commission played a crucial part in instilling confidence in the capital market. The SEC's effects to engage in extensive communication with various market actors and the issuance of the Corporate Governance Code, Conduct of Business Guidelines among others well timely and essential in enhancing trust and confidence in the market. These measures were instrumental in promoting transparency, accountability, and good governance practices.

### Investor/ Stakeholder Education

To achieve sustainable development of the domestic market, the Commission implemented a coordinated investor education programme to enhance knowledge of the capital market while ensuring that the investing populace grew. The development of the capital market required regular, sustained, and well-planned financial education campaigns for stakeholders in the capital market. The hybrid engagements related to increasing awareness of risks and returns, personal financial planning, rising income levels, and planning for retirement as the

economy develops will help individuals make financial decisions that are more important to their future well-being especially as the level of financial literacy for most local investors are relatively low. More prominently, educational programmes were targeted at relevant stakeholders to provide a progressive understanding of the Commission and its mandate. These included the capital market educational and sensitisation seminars for Judges in Ghana, as well as the “Time with SEC” sensitisation programmes for the public and selected law enforcement agencies.

### **Risk Management**

As market uncertainty reaches elevated levels, it becomes imperative to enhance risk management. The boom in complex structured products has had an overwhelming impact on risk management and therefore culminated in the effort to shift from Compliance Based Supervision to Risk Based Supervision. To ensure that intermediaries remain resilient, our supervisory efforts were focused on the robustness of capital adequacy, risk management controls, and contingency plans. The Commission is moving gradually to allocating resources to the areas of greatest risk. The implication has been the objective focus on the protection of capital market consumers, safeguarding of financial stability, and the prevention of financial crimes. With this ongoing transformation, there has been increased effectiveness of supervision through improved supervisory outcomes.

### **Capital Market Digitalisation**

The Commission’s Digital Agenda for the Capital Market gained traction as more services and activities were moved online due to the need for less in-person interaction. The Regulatory Compliance Portal (RCP) and other online service platforms acted as a bridge between the Commission and Capital Market Operators to facilitate compliance in the new normal. The roll-out of additional measures was considered to provide the much-needed process enhancements for a better online experience. In the reporting year, processes culminated in the composition of the first draft of the Crowdfunding Guideline to enhance investor participation and inclusion in the capital market. This initiative provides the seal of SEC’s intention to develop financial technology (fintech) and innovation of global standards in the domestic market.

### **Institutional Capacity Building**

While institutional capacity development is integral to strengthening our supervisory and regulatory

responsibility, it was also constructive to the development of the capital market. The deep transformation of the financial landscape accustomed to the continuous spread of new products and technologies required that the staff of the Commission participate in several training programmes to keep up with the trends. The Commission leveraged its partnership with IOSCO to maintain international standards for securities regulation in our market. By way of membership with the global standard setter for the securities sector, the Commission benefitted from the high-quality technical assistance, education and training, and research to enhance our capacity to build a sound domestic capital market and a robust regulatory framework.

### **Capital Market Reforms**

The Capital Market Master Plan (CMMP or the Plan) was launched during the reporting year, as part of the effort to build a robust and sustainable long-term financial market anchored on the country’s accelerated development goals. The CMMP is aimed at providing the blueprint and charting the course for the development and growth trajectory of the capital market over a ten-year period. In the initial implementation phase of the Plan, an integrated governance framework that enables the implementation of the strategic plan has been embraced. The framework is ensuring the institutionalisation of work, raising efficiency, and coordinating the effort. The governance framework comprises the establishment of a secretariat that will be coordinating activities of four working groups to implement strategic initiatives and associated joint works. As a centerpiece initiative, the working groups have since been formed and commissioned. Leveraging this momentum, the Commission is pressing on to consolidate the foundations laid to achieve the goals of the CMMP.

### **Corporate Governance**

In accordance with the provisions of the Securities Industry Act 2016 (Act 929) and Article 70 of the 1992 Constitution, the Governing Body of the Commission was reinaugurated. Upon the acknowledgment of the Commission’s mandate to regulate, innovate and promote the growth and development of the securities market, the Board commenced a number of initiatives including, the creation of a National Financial Data Hub, International Financial Services Centre, Investor Protection Fund, achieving a signatory (‘Signatory A’) status under IOSCO and implementation of the Capital Market Master Plan. Premised on these initiatives, the inauguration of the board during the reporting period

was to ensure the execution and continuity of the initiatives in a manner that protects the interest of investors and the integrity of the market.

### Looking Ahead

The post-pandemic recovery is anticipated to be lengthy, therefore the economic and market climate will likely remain difficult. In the new normal, perseverance and resilience are required since market sentiments will be impacted by uncertainty and risks to recovery.

The Commission will continue to uphold market integrity and encourage investor empowerment as priorities for the year 2022. This will involve identifying and addressing unlicensed activities, as well as intensifying monitoring efforts to detect any instances of market malfeasance. The SEC will prioritise developing new business models and market innovation while expanding the capital market's use of digital technology and the range of services it offers. We will keep extending access to other forms of funding to assist SMEs and budding entrepreneurs. In this light, the SEC will continue advancing the dialogue on fintech with potential market participants. We will keep enhancing our capabilities in the fields of strategic communication, enforcement, and advanced data analytics in step with industry digitisation ambitions. Promoting data governance and enhancing the cyber resilience of licensed intermediaries will also be an important area of attention for the SEC as digital tools and services develop.

Our investor outreach programmes will focus on vulnerable investors. These actions, in our opinion, will encourage a diverse capital market and lessen the effects of the digital divide. Moreover, the SEC will streamline guidelines that apply to all market participants, including a review of the scope of investment management services and corporate governance procedures for market intermediaries.

### Acknowledgments

Despite the difficulties encountered throughout the year, the Commission has been able to carry out its mandate because of the dedication and unflinching support of staff, executive management, and board members. I would like to take this opportunity to express my sincere gratitude to them for their commitment and perseverance in carrying out their tasks. The dedication and cooperation of market intermediaries in preserving the integrity and ongoing operation of our capital market deserve a good mention here. We anticipate

that the year 2022 will be better and more productive. Finally, I must appreciate the significance the government places on the growth of the capital market. I wish to thank Hon. Ken Ofori-Atta, in his capacity as the Finance Minister, our sector Minister, officials of the Ministry of Finance, peer regulators, and all our stakeholders for the support extended for the smooth functioning of the Commission.



**Dr Yeboa Amoa**  
Chairman

2

REPORT OF THE DIRECTOR-GENERAL

**INTRODUCTION**

*It gives me great pleasure, on behalf of the board, management, and staff of the Commission, to give an account of our stewardship during the reporting period.*



*Rev. Daniel Ogbarmey Tetteh  
Director-General*

**The Market in Brief**

“The domestic stock market returned the highest growth since 2018, with the GSE Composite Index (GSE-CI) posting an impressive annual increase of 44 percent to propel the Ghana Stock Exchange to the position of the second-best performing stock market in Africa in both Cedi and dollar terms

Ghana’s Capital market waxed an admirable recovery in the 2021 fiscal year. The domestic stock market returned the highest growth since 2018, with the GSE Composite Index (GSE-CI) posting an impressive annual increase of 44 percent to propel the Ghana Stock Exchange to the position of the second-best performing stock market in Africa in both cedi and dollar terms. Trading activities on the bourse were valued at GH¢533.27 million for the reporting year while market capitalization increased by 19 percent to end the period at GH¢64,495.20 million.

On the fixed-income front, the elevated inflation pressures and currency risk shored up demand for fixed-income instruments across the various maturities on the market. Data from the secondary market indicates the volume of fixed-income trades increased by 93 percent YoY to GH¢208,807.92 million. The domestic investment management industry also had an impressive value growth of 45 percent YoY in Funds under Management (FUM) from GH¢30.58 billion in the previous year to GH¢44.5 billion.

It is heartwarming to see how Ghana’s securities market has outperformed

expectations despite the year being plagued by the continued effects of the COVID-19 pandemic. The turnaround in the securities market can be attributed to several factors, including the interest rates dynamics, listed companies performing better than anticipated despite the prevalence of COVID-19, and expectations that listed firms and securities will continue to record enhanced growth prospects.

**The Capital Market Master Plan (CMMP)**

In line with the vision to reposition the capital market to play a significant role in capital formation and the growth of the economy, the Commission launched a 10-year development plan dubbed the Capital Market Master Plan (CMMP). The strategic 10-year master plan was achieved by identifying and prioritizing the regulatory and developmental initiatives that would have the greatest impact on our ability to establish a strong foundation for the capital market and then, condensing these initiatives into a strategic masterplan for development.

The launch of the master plan sets the tone for the development of initiatives to harness innovation, efficiency, diversification, and inclusivity in the capital market. The CMMP

provides a blueprint to transition the domestic capital market from a frontier market to an emerging market with a wide range of investment opportunities to facilitate the mobilization of resources and support the country's financial stability.

The CMMP is sectioned into three phases: 2020-2022, 2023-2025, and 2026-2029. Key performance indicators are scheduled to be measured between 2024 and 2029. This includes raising more money each year through equity (from a baseline of GH¢2 billion (\$342 million) in 2018 to GH¢6 billion (\$1 billion) in 2024 and GH¢15.2 billion (\$2.6 billion) in 2029) and bonds (from GH¢20.9 billion (\$3.6 billion) to GH¢40 billion (\$6.8 billion) and GH¢52 billion (\$8.9 billion) over the same time periods. Additionally, the strategy aims to raise the market capitalization's proportion of GDP from 20.3 percent in 2018 to 50 percent in 2029.

One key benefit of the capital market reform agenda is that the CMMP prioritizes the aspiration of the SEC to create a new role for the capital market as the main channel for financing innovation and entrepreneurship. The SME sector is crucial to the growth and development of our country, and by upending the traditional placement of capital markets from the position of the last resort in the financing lifecycle, we can give these businesses the chance to benefit from what our market has to offer.

### **Enabling Business and Market Continuity**

The regulatory improvements made since the financial sector clean-up have been tested by the pandemic. The accumulated capital buffers following the implementation of the SEC directive to market operators to increase their minimum stated capital have shown to be successful in upholding stability in times of distress due to the increased flexibility to deal with operating risks. Additionally, the Commission offered capital market operators time-limited regulatory relief in some areas by granting temporary exemptions and forbearance from some regulatory requirements.

As the market continues to recover from the pandemic, several regulatory measures are being instituted to maintain business continuity. These efforts aim to enhance the systemic resilience of the capital market to ensure the timely continuity of critical services and fulfillment of business obligations in any unlikely event. The regulatory measures include instituting a business continuity management approach which entailed an initiative to develop Business Continuity guiding principles for market operators to mitigate the possibility of wider systemic risk implications. These principles are expected to develop, maintain, test, and review the business continuity plans of market operators.

### **Empowering Investors**

Protecting the interest of investors remains a prime objective of the SEC. Thus, during the course of 2021, the Commission conducted several outreach programmes for the investing public in furtherance of its commitment to enhancing financial literacy. The SEC embarked on the "Time with the SEC" outreach programmes which drew a varied audience comprising teachers, students, pensioners, opinion leaders, and investors both existing and potential, to discuss pertinent issues in the sector. The SEC also intensified capital market education on all platforms including social media platforms which garnered considerable engagement through the publication of our widely disseminated brochures and articles in the SEC quarterly series.

### **Improved diversity of products for investors and issuers**

The Commission developed several initiatives in the year with the goal of increasing the investment opportunities available for investors and issuers. Notable initiatives were the development of draft guidelines for crowdfunding and the signing of a memorandum of understanding with the IFC to develop a regulatory framework for issuing and regulating green bonds. The development of the green bonds regulation is timely given the global interest in investing in green and climate-friendly investments, with the potential of increasing the flow of funds to our domestic economy.

### **The SEC's Enforcement Mechanism**

The enforcement of regulation plays a critical role in ensuring the orderly development of the capital market. Thus, the SEC kept a strong regulatory presence in the year under review to promote investor confidence in the market. The Commission initiated a transition from the current compliance-based supervision to more proactive risk-based supervision of market operators. Efforts were made to improve the surveillance, supervision, and investigations divisions, while carrying out enforcement actions such as alerts to the investing public, initiating legal actions or procedures on fraudulent schemes as well as adopting important innovative measures to improve risk assessment frameworks and inspection methodologies. These proactive measures were effective in reducing market vulnerabilities.

The Commission also ensured the full adoption of the Regulatory Compliance Portal (RCP), as the primary tool for data reporting. The success of this data-driven technological platform has enhanced the efficient collection and processing of data and minimized compliance costs.

### Enactment of legislation

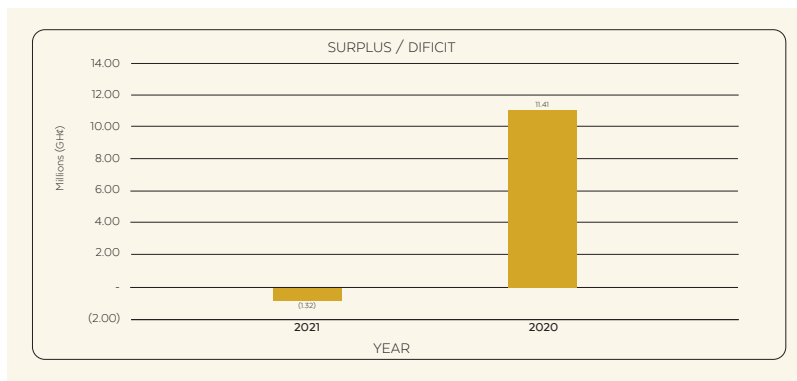
The Securities (Amendment) Act 2021 (Act 1062,) was assented to and gazetted on January 19, 2021. Act 1062 introduced some vital amendments to the Securities Industries Act, 2016 (Act 929). Key amendments include provision for the conduct of investigation by the Commission when the Commission is assisting other domestic or foreign regulatory authorities, the procedure for dealing with a request for assistance from a foreign Securities regulatory authority, the issuance by the Commission of codes, directives, guidelines, and circulars and for related matters. Specific sections as amended included Sections 35, 37, 37A, and 209 of Act 929. The Amendment Act is in line with the CMMP to drive the development of Ghana’s capital market and to build a

capital market that is at par with global best practices and developments in the financial sector.

### Financial Performance Highlights

During the year under review, the Commission recorded a deficit of GH¢1.32 million as against a surplus of GH¢11.41 million in the previous year. This was due to a fall in revenue from GH¢ 34.54 million in 2020 to GH¢ 25.43 million in 2021. It is noteworthy that in 2020, due to a slow-down in market activities and the adverse effects of the COVID-19 pandemic, the Government supported the SEC with an amount of GH¢ 20 million and hence the strong revenue outturn in 2020.

Fig. 1: Surplus/Deficit



### Income and Expenditure Accounts

#### Revenue

The Commission’s overall revenue decreased by about 26 percent from GH¢34.54 million in 2020 to GH¢25.54 million in 2021. However, the performance of operational revenue was stronger in 2021 (GH¢) as compared to 2020 (GH¢).

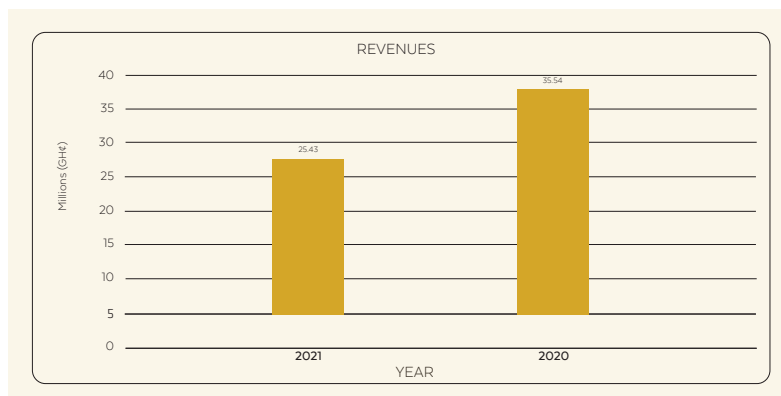
Market activity bounced back in 2021 leading to an increase in operating revenue by 51 percent from GH¢ 12.86 million in 2020 to GH¢ 19.38 million in 2021. The key driver behind this strong performance is transaction

levy which surged by 96 percent from GH¢ 5.55 million in 2020 to GH¢ 10.91 million in 2021.

Overall revenue performance in 2021 was below budget as the SEC was unable to participate in the fees on pension assets given the delay in passing the Fees and Charges Bill.

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Fig. 2: Revenue



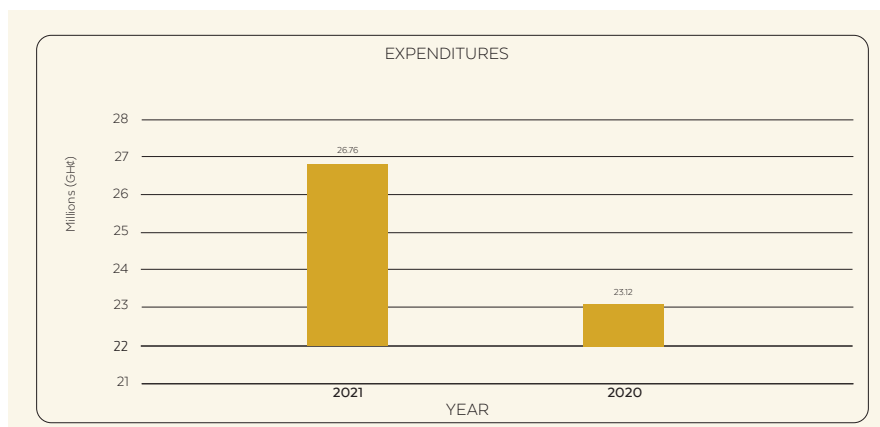


## Expenditure

Although Management tried to align its expenditure with revenue, expenses increased by 16 percent from GH¢23.12 million in 2020 to GH¢ 26.76 million in 2021. The increase is partly attributable to enhanced public education activities and training programmes organized for staff of the Commission after the COVID-19 restrictions were lifted

by the Government. In its quest to enhance regulatory capacity and market oversight, some professional staff were employed by the Commission, which increased the wage bill slightly and contributed to the increase in the overall expenditure. However, overall expenditure in 2021 was below budgeted levels.

**Fig. 3:** Expenditure



We are hopeful that we will overcome these financial challenges as we build more robust revenue inflows especially after the Fees and Charges Bill is passed into law by Parliament to pave the way for SEC to participate in the fees on pensions assets.

### Working with a Futuristic Attitude

The COVID-19 pandemic continues to disrupt daily lives and will presumably continue to do so until the world attains herd immunity. Its impact has exacted a significant toll on the domestic economy via multiple channels which makes it difficult to model its impact precisely. However, our strategic and technological advancements present us with various opportunities to pivot when faced with some of these challenges. The continued effective policymaking, discipline, and ingenuity became crucial to strengthening the capital market in 2021 and must be continued in 2022. This includes deepening our digital capacities as well as promoting resilient, sustainable business risk-adjusted models for market operators while promoting financial education and inclusion.

Indeed, government support has been important for better regulation in these times. It permeates virtually all aspects of regulatory policy by supporting the operational independence of the Commission. This formed an

essential basis for conforming to IOSCO standards to meet the requirements of a Signatory “A” status and gave confidence to actors in the capital market. Finally, I pay a special tribute to the Board, Management, and Staff of the Securities and Exchange Commission for their dedication and commitment to achieving our goals during these challenging times. With their assistance, the effective collaboration with partner authorities has been remarkable. The hallmark of 2021 has been the high levels of commitment, adaptability, and innovation from all stakeholders, and this enables us to look forward to the future with hope as we come to the close of a challenging year.

Thank you and God bless you all.

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

## 3

## CORPORATE GOVERNANCE REPORT

**INTRODUCTION**

The SEC's corporate governance framework ensures effective engagement with its stakeholders and helps the SEC to evolve with changing times.

The SEC's corporate governance is subject to several laws and regulations, the most important of which is the Securities Industry Act, 2016 (Act 929). The SEC derives its powers from the Securities Industry Act, 2016 (Act 929). The object of the SEC 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.

Based on the SEC's Vision and Mission (corporate principles), the SEC considers compliance as one of its highest priorities. The SEC, therefore, deems it very important to strengthen and enhance corporate governance on an ongoing basis as a priority for Management to meet the expectations of all of its stakeholders.

**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.

**Mandate Of the Securities and Exchange Commission**

The governing body of the SEC 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 SEC and ensure the effective implementation of the object and functions of the SEC. The Securities Industry Act, 2016 provides the functions of the SEC as follows:

- To advise the Minister on matters relating to the securities industry;
- To maintain surveillance over activities in securities to ensure orderly, fair, and equitable dealing in securities;
- To register, license, 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;

- To formulate principles for the guidance of the industry;
- To monitor the solvency of license holders and take measures to protect the interest of customers where the solvency of a license holder is in doubt;
- To protect the integrity of the securities market against any abuses arising from dealing in securities including insider trading;
- To adopt measures to minimize and resolve any conflict of interest that may arise for market operators;

- 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;
- To create the necessary atmosphere for the orderly growth and development of the capital market;
- To examine and approve invitations to the public made by issuers other than the government;
- Undertake activities that are necessary or expedient for giving full effect to the provisions of the Act.

### Governing Body of the SEC

The SEC believes that an active, well-informed, and independent Board is necessary to ensure the highest standards of corporate governance. It is well-recognized that an effective Board is a prerequisite for strong and effective corporate governance. At the SEC, the Board is at the core of the SEC's corporate governance practice and oversees how Management serves and protects the long-term interests of stakeholders.

The governing body of the SEC is made up of a non-executive Chairman, seven non-executive members, and three executive members. In order for the Board to objectively and multi-dimensionally deliberate on management policies and execution of specific matters, the Board composition has diversity in terms of knowledge, experience, expertise, and background, and engages in vigorous discussions from a variety of perspectives. 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. Sampson Akligoh	Ministry of Finance	Non- Executive
*Mrs. Jemima Oware	Registrar General's Department	Non- Executive
Mr. Yaw Acheampong Boafo	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. Sampson Akligoh is the Director of the Financial Sector Division of the Ministry 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. During the year under review, 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 the Administrative Hearings Committee, Approvals and Licensing Committee, Audit Committee, Finance and Administration Committee, and Market Reforms Committee.

The membership of the Committees and the number of times the Board and Committees met during the year under review have been provided in the tables below:

## Members of the Administrative Hearings Committee (AHC)

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 AHC 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 the approval of the Board. Aggrieved persons dissatisfied with the decision(s) may refer the matter to the High Court.

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

MEMBER	STATUS
Ms. Deila Assimeh	Chairperson
Prof. Joe Amoako Tuffour	Member
Mr. Yaw Acheampong Boafo	Member

## Members of Approvals and Licensing Committee

The Approvals and Licensing Committee makes recommendations to the Board after reviewing licence applications made to the Commission.

**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

### Members of the Audit Committee

The Audit Committee reviews reports from the Internal Audit department and makes recommendations to the Board.

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

MEMBER	STATUS
Dr. Williams A. Atuilik	Chairman
Mr. Acheampong Boafo	Member
Mr. Augustine Addo	Member
Ms. Christine Pambo	Member
Mr. Bright Oduro-Nimo	Member

### Finance and Administrative Committee

The Finance and Administration is a Committee of the Board that makes recommendations to the Board regarding the Commission's financials and human resource and administration issues. The Committee is also responsible for reviewing options/updates regarding the construction of the Commission's head office and making recommendations to the Board.

**Table 5:** Members of the Finance and Administrative Committee

MEMBER	STATUS
Mr. Augustine Addo	Chairman
Prof. Joe Amoako Tuffour	Member
Mr. Acheampong Boafo	Member
Mr. Sampson Akligoh	Member
Mrs. Jemima Oware	Member

### Members of the Market Reforms Committee

The Market Reforms Committee oversees the various reforms designed to strengthen and reposition the Securities Industry in Ghana including the implementation of the Capital Market Master Plan (CMMP).

**Table 6:** Members of the Market Reforms Committee

MEMBER	STATUS
Mrs. Elsie Addo Awadzi	Chairperson
Ms. Deila Assimeh	Member
Mr. Sampson Akligoh	Member
Mrs. Jemima Oware	member
Rev. Daniel Ogbarmey Tetteh	Member

**Table 7:** Number of Board and Committee meetings held in 2021

MEETING TYPE	NUMBER OF MEETINGS HELD
Board	3
Administrative Hearings Committee	1
Approvals and Licensing Committee	4
Audit Committee	4
Finance and Administration Committee	1
Market Reforms Committee	2

### Deliberations of the Board

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

**Table 8:** Licence Approvals by The Board in 2021

NAME OF BUSINESS ENTITY	TYPE OF LICENCE
Parkstone Capital Ltd	Voluntary Cessation
First Atlantic Brokers Limited	Revocation Of License
Fidelity Money Market Trust	Unit Trust License
PSL Fixed Income Unit Trust	Unit Trust License
Bora Fixed Income Unit Trust	Unit Trust License
Republic Wealth Unit Trust	Unit Trust License
First Atlantic Income Fund Ltd	Mutual Fund License
Sentinel Ghana	Fixed Income Trust
Sentinel Africa	Eurobond Trust
Sentinel Africa	Local Currency Sovereign Bond Trust
National Investment Bank Ltd (NIB).	Revocation of Custodian License
Axis Wealth Management Ltd	Investment Adviser License
Petra Securities Limited	Broker-Dealer License
Extension Of Moratorium	Issuing Of Fund Management License
Integrity Fund Management Limited	Reinstatement Of License
Constant Capital (Ghana) Limited	Reinstatement Of License
IC Liquidity Fund Plc.	Mutual Fund License
Wealth Management Limited	Voluntary Cessation

**Table 9:** Offer Document Approvals

ISSUER	TYPE OF OFFER
Beacon Credit Agency	Credit Rating Agency
Pesewa One Plc	Listing By Introduction Of 5,000,000 Shares at GH¢ 0.60 Per Share
Izwe Savings and Loans Plc-	Shelf Registration of GH¢ 150m Bond Programme
First Atlantic Bank Limited	Issuing house license
Consolidated Bank Ghana Limited	Issuing House License
Ghana Amalgamated Trust Plc	Initial Public Offering of GH¢ 800m Preference Shares

The Board also approved of the following applications

- a. Warehouse And Warehouse Specialized Staff License
- b. Cashew Nut Contract
- c. Amendment of Paddy Rice Contract

## INTERNATIONAL RELATIONS

### INTERNATIONAL ORGANIZATION OF SECURITIES COMMISSIONS (IOSCO) AFRICA MIDDLE EAST REGIONAL COMMITTEE (AMERC) TECHNICAL ASSISTANCE WORKSHOP ON ENFORCEMENT MANUALS

The IOSCO Technical Assistance Workshop on Developing Enforcement Manuals for the Africa/Middle East region was held in a virtual format in September 2021. The 2-day workshop was a practical discussion regarding different approaches taken with respect to enforcement manuals and constituted a venue for sharing experiences of the implementation of such manuals so far. The Workshop was built on the AMERC targeted technical assistance on enforcement manuals and was addressed to growth and emerging markets jurisdictions in the Africa/Middle East region.

The Workshop was based on the IOSCO Technical Assistance Programme on Developing Enforcement Manuals (TA Programme), which IOSCO has been rolling out in the past few years and in which in 2018-2019 a select group of Growth and Emerging Market (GEM) members from the Africa/Middle East region (AMERC) participated.

The Workshop allowed participating jurisdictions to share their work with a larger audience from the AMERC region. The Workshop was interactive, with examples and case studies of enforcement approaches applicable in some

jurisdictions.

The SEC was represented by Mr. Callis Nii Oman Badoo, Head of the Legal and Enforcement Department, along with Mrs. Perpetua Vicentia Yankson and Ms. Dorothy Yeboah-Asiamah.

### MARTIN MOLONEY APPOINTED AS IOSCO SECRETARY GENERAL

During the year under review, Martin Moloney was appointed as the Secretary-General of the International Organization of Securities Commissions (IOSCO). Martin Moloney succeeded Paul Andrews, who was Secretary General of IOSCO from 2016 to 2020. Martin was appointed under a three-year renewable contract and would take up his post in September 2021.

Martin's previous roles were as Director-General of the Jersey Financial Services Commission and, before that, as Special Advisor on Risk and Regulation at the Central Bank of Ireland. He was previously a member of the Board of IOSCO and has been the Chair of the Investment Management Standing Committee of the European Securities and Markets Authority or ESMA.

The SEC Ghana wishes Martin the very best in his new role.

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## PROFILES

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## 3

## PROFILE OF COMMISSIONERS

**Dr. Yeboa Amoa**

Chairman

After an LLB (Hons) degree from the University of Ghana, Legon, and a postgraduate Diploma in Practical Law, Dr. Yeboa Amoa was called to the Ghana Bar in October 1969. At the ceremony, he won the award of the Chief Justice, then His Lordship Justice Edward Akufo-Addo, for being the top student among the Law School's graduating class.

Upon the recommendation of Mr. J.B. Quashie-Idun, the external lawyer for Merchant Bank Ghana Ltd, Dr. Yeboa Amoa was engaged by the Bank in 1974 as Assistant Secretary. He left the Bank in 1989, as the Group Secretary/Legal Adviser. In that Bank, Dr. Yeboa Amoa received considerable on-the-job training and exposure (both in Ghana and abroad) in matters related to the security market industry.

In 1989, Dr. G.K. Agama, then Governor of the Bank of Ghana, after much head-hunting, engaged Mr. Yeboa Amoa on secondment from Merchant Bank, to assist him, the Governor, in promoting the securities market industry in Ghana. He was appointed the Member/Secretary of a National Committee to establish a stock market in Ghana. The major outcome of the Committee's work was that a stock exchange is set up as a private sector initiative under Government supervision.

Four promoters incorporated the Ghana Stock Exchange (GSE). Dr. Yeboa Amoa was appointed its Chief Executive in 1990. The rest is history. In the course of his work at the GSE, he served on many committees and entities to help make the market a reality.

Dr. Amoa's work in the industry extends beyond Ghana. He was a leading member of the securities market movement in Africa. He even became, at a point, the Deputy Chairman of the African Stock Exchanges Association. He has participated in international meetings in Africa, the US, Canada, and Europe and has many publications to his credit.

Canadian International Development Agency (CIDA), one of the external multilateral sponsors of the GSE project, gave the GSE, in its promotional phase, an award as the best project sponsored by CIDA out of about 270 projects worldwide. In the early years of its operations, the then International Federation of Stock Markets (FIBV) recognized the GSE as the best performing stock exchange globally on multiple occasions.

Dr. Amoa and a few others (including Mr. Frank Beecham and Mr. Oko Annan) founded the University of Ghana Alumni Association (UGAA). Dr. Amoa was its first chairman. He proposed the idea of constructing a Hall of Residence for students in Legon as a gift from UGAA for the University's 50th anniversary. The idea was accepted by the UGAA and the University; the Jubilee Hall is the outcome. As a Representative of the UGAA, he served for a term or two on the University Council.

In 2004, in recognition of Dr. Amoa's work involving the Ghana securities market and services to the University, the University bestowed an honorary LL.D degree on him.

He served as a consultant, securities market consultant/adviser sponsored by the Commonwealth Fund for Technical Co-operation based in Basseterre, St. Kitts, and Nevis from 2005 to 2007 for the Eastern Caribbean Securities Exchange (ECSE).



#### **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, and 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, the University of Cape Coast Business School, KNUST Business School, UPSA Graduate School and the 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

Elsie Addo Awadzi is the Second Deputy Governor of the Bank of Ghana, having been appointed to the role in February 2018. She has oversight of the Bank of Ghana's banking supervision, market conduct, and financial stability functions, among others. She is a member of the Bank's Board of Directors, a member of the Monetary Policy Committee, and a member of Ghana's Financial Stability Council which has representation from financial regulatory authorities in Ghana and the Finance Ministry.

As a staunch advocate for inclusive and sustainable finance, she chairs the Alliance for Financial Inclusion (AFI)'s Gender Inclusive Finance Committee which provides thought leadership and guidance to the 100-member AFI network on the design and implementation of measures to close the gender gap in access to finance in developing countries. She is also a member of the Expert Leaders Group on Women's Financial Inclusion in the Digital Economy established by the Graça Machel Trust.

Before her appointment as Deputy Governor, Elsie was Senior Counsel of the Financial and Fiscal Law Unit of the International Monetary Fund (IMF)'s Legal Department where she conducted financial sector stability assessments on G20 countries and provided technical assistance for the design and implementation of banking supervisory, resolution, and crisis management frameworks in a number of IMF member countries, among other things. Before joining the IMF in 2012, Elsie was a Commissioner of Ghana's Securities & Exchange Commission for six years, worked on key financial sector reforms in Ghana and abroad, and worked in private law practice and banking, among others.

She holds an LL.M. degree (International Business and Economic Law) with distinction from the Georgetown University Law Center (2012), an M.B.A. (Finance) and LL.B. Degrees from the University of Ghana (2000 and 1993 respectively), and a post-graduate qualifying certificate to practice law from the Ghana School of Law (1995).



### **Mrs. Jemima Oware**

Member

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 was 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, and decentralization of operations of the Department's offices.

She has received some awards for her exemplary leadership and contribution to service. She is among the top 50 Corporate Women Leaders in Ghana. To top all the accolades for her achievements in the corporate area, 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 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 is 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 the assets of companies, and the rights of creditors by allowing for efficient, timely, and impartial restructuring proceedings.

She is a member of the Ghana Bar Association as well as the Federation of International Women Lawyers Association (FIDA) Ghana.



### **Ms. Deila Assimeh**

Member

Ms. Deila Assimeh is a qualified corporate lawyer and legal practitioner with over 22 years' of 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. Ms. Assimeh is a member of the Ghana Bar Association.

She was the Company Secretary for all the Mutual Funds under the management of Databank Financial Services Ltd. from which she gained quite a vast experience in the area of corporate governance. She is presently a member of the Board of Governors of Achimota School and an Executive Member of the Old Achimotan Association.

Ms. Assimeh brings to the Board of SEC, her rich legal experience and over 15 years of capital market practice and experience. In her role as a Commissioner, she serves on the Approvals and Licensing Committee as well as the Market Reform Committee. Additionally, she was recently appointed the Chairperson of the Administrative Hearings Committee, a quasi-judicial statutory body which since the end of the last year 2021, has conducted hearings to deliberate over some complaints from capital market operators.

Deila is currently affiliated with Sena Chambers, a very reputable law firm in Accra. She has also graduated from the School of Law, University of Ghana, Legon with a distinction in an LLM degree in Alternative Dispute Resolution.



**Sampson Akligoh**

Member

Sampson is the Director of the Financial Sector Division of the Ministry.

Prior to this role, he worked in the financial services industry in advisory, asset management, and as an economist. Sampson was the Managing Director of InvestCorp, a financial services firm in Accra, Ghana. He served as a Vice President at Databank where he was Head of Research and a Fixed Income Strategist.

He also worked at SIC Financial Services Limited and with ADC African Development Corporation AG in Frankfurt, which was acquired by Atlas Mara in 2014. Sampson also previously served as an Adjunct lecturer in International Economics at Ashesi University College in 2014.

Sampson holds a BA in Economics and Law (First Class Honours) from the Kwame Nkrumah University of Science & Technology in Ghana, and a Master’s degree in Economic Policy and Corporate Strategy from the Maastricht School of Management in the Netherlands.

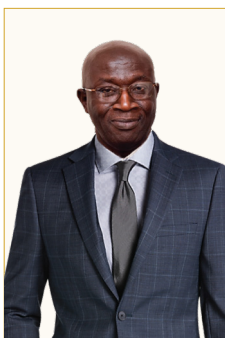


**Mr. Yaw Acheampong Boafo**

Member

Yaw Acheampong Boafo was born in Kumasi on 3rd September 1970. He was educated at Prempeh College, the University of London and the University of the West of England. He was called to the Bar of England and Wales at the Honourable Society of the Inner Temple on 28th July, 1994 and enrolled on the Roll of Lawyers of the Republic of Ghana on 6th October 1995.

He is the current Head of Chambers and Managing Partner of the Law firm S.K. Boafo and Company. Under his leadership, the firm has grown from a 2-man firm to a firm of 31 lawyers and 5 pupils in both Kumasi and Accra offices. He has 26 years experience as a Lawyer and his area of specialization is commercial practice, civil litigation, customary law with special emphasis on Chieftaincy, land matters and administration of estates. He has a wealth of experience in handling diverse commercial cases having dealt extensively with a variety of commercial and corporate clients. He served as the President of the Ashanti Region Branch of the Ghana Bar Association and a member of the General Legal Council from 2013 to 2016. He also served as a member of the Legal Service Board representing the Ghana Bar Association from February 2013 to January 2021. He served as the National Secretary of the Ghana Bar Association from September 2018 to October 2021. He is the current National President of the Ghana Bar Association having been sworn into office on 1st November 2021. He is a member of the General Legal Council and the Judicial Council of the Republic of Ghana. He is the current Chairman of the Advisory Board of the Nurses and Midwives College, Kumasi. He is a Commissioner of the Securities and Exchange Commission and a member of the Governing Board of the Legal Aid Commission of the Republic of Ghana.



#### **Prof. Joe Amoako-Tuffour**

Member

Professor 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 a 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 National Resource Governance executive programme 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 governance of extractive resources activities and resource revenue management.



#### **Rev. Daniel Ogbarmey Tetteh**

Director General

Rev. Daniel Ogbarmey Tetteh was appointed as the Director General of the Securities and Exchange Commission on September 4, 2017. He serves on the Financial Stability Advisory Board, the Board of National Pensions Regulatory Authority, the Board of Ghana Investments and Securities Institute, and the Executive Council of the West Africa Securities Regulatory Association. Rev. Tetteh, prior to this appointment, spent over twenty (20) years working with one of the leading investment banking firms in Ghana, Databank Group, where he played various roles including Head of Research and Head of Asset Management. As Head of Databank Asset Management, he had oversight over four strategic business units: Mutual Funds, Pensions, Institutional Business and Wealth Management. Under his leadership, assets under management grew from over GH¢180 million in 2008 to over GH¢1.8 billion. During his tenure as Head of Databank Research, he built the team into a formidable research house supplying economic and equity research to many economic actors including leading media houses – local and international including Financial Times, CNN and Bloomberg. He also led Databank Research to pick the prestigious award as the Best Africa Research Team at the Africa Investor Ai Index Awards held at the London Stock Exchange in 2007.

Rev. Tetteh lectured briefly in Marketing at the University of Ghana Business School from 1996 to 1998 and was also a facilitator in a Case Study in a Corporate Finance class at the Harvard Business School in 2008. Rev. is very passionate about financial literacy and has been a regular speaker at various seminars held in workplaces, town halls, universities/training colleges and churches throughout all the regions of Ghana. He has written two books including a bestseller titled '31 Days To Financial Independence' and other several articles to his credit. Rev. Tetteh also served as the Vice President of the Ghana Securities Industry Association (GSIA) from November 2013 till September 4, 2017.

Rev. Tetteh holds a B.Sc. in Administration (Management) with first class honours and an MBA (Marketing) from the University of Ghana Business School. 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. is the Senior Pastor of New Creation Chapel Int., a charismatic church headquartered in Accra.



**Mrs. Deborah Mawuse Agyemfra**

Deputy Director General (Legal)

Deborah is a Barrister-at-law and has to her credit over 21 years of professional experience from Ghanaian and multinational Institutions. She was called to the Bar in the UK (Inner Temple) 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 appointed as Head of Compliance with additional responsibility 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, 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. In addition, Deborah has a Qualifying Certificate issued by the General Legal Council of Ghana. She is also a certified Compliance Officer.

Deborah is a Board Member of the SEC, Office of the Registrar of Companies and West Africa Centre for Cell Biology of Infectious Pathogens, Department of Biochemistry, University of Ghana. She is also a Guest Facilitator for the GIMPA Law Faculty, Legal Ethics Training Course.



**Mr. Paul Ababio**

Deputy Director General (Finance)

Mr. Ababio has been the Deputy Director-General, Finance and a Commissioner of the Securities and Exchange Commission since 2017.

Prior to joining the SEC, Mr. Ababio worked as an investment banker and consultant in a variety of senior roles. He has worked in investment banking risk management at JPMorgan Chase Bank N.A. in New York and in Corporate Banking as an Associate Director at Standard Chartered Bank Limited in Ghana. He has also worked as Head of Strategy at a local bank and was involved in restructuring operations and creating and maintaining a data room.

Mr. Ababio has worked on regulatory reviews, development of guidelines, syndicated loans, restructuring situations, equity and bond issuance transactions as well as business consulting for SMEs. His roles have included executive management, strategy, relationship management, risk management, and public relations.

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

## 4

## 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 Department

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.



**Rosalyn Darkwa (Mrs.)**

Head, Funds Management Department

Rosalyn is a Banker by profession, and an Investment Banker by experience. She has well over twenty- five years of Investment Management, Banking and Corporate exposure in various capacities from the Teachers Fund, Institute of Directors-Ghana and Merchant Bank (now Universal Merchant Bank,).

Rosalyn joined the SEC Team in 2021 and has been deeply involved with implementing the reforms within the industry subsequent to the sector clean-up.

Rosalyn served as Fund Administrator of the Teachers Fund and is credited with successfully spearheading the turnaround of the Teachers Fund, a retirement scheme for over 150,000 teachers across the country.

Rosalyn was until her appointment with SEC, a Director of Databank's Edifund and has held other Directorships with TF Financial Services, Credit Mall Limited and Mega Africa Capital.

In her current role as Head of Funds Management Department, She leads a twelve-member team to undertake surveillance and monitoring activities of circa 200 operators in ensuring regulatory compliance. She has successfully initiated the restructuring of the department into three units to ensure a more effective and efficient surveillance function.

Rosalyn is a member of the Chartered Institute of Bankers, Ghana. She holds an MBA Finance degree and a BA in Economics/Statistics from The University of Ghana.



**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 (GSI); 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. 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. Richard Nii Odamete Ruttmer**

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. Emmanuel Mensah-Appiah**

Head, Audit & Risk Management Department

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. Francis Boadu**

Head, Broker-Dealers Department

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. Callis Nii Oman Badoo**

Head, Legal & Enforcement Dpt.

Callis 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.

Callis 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. Callis holds a Bachelor of Laws (LLB) degree from the University of Ghana, Legon and Barrister-at-Law (B.L) from Ghana School of Law. He also holds a Master of Business Administration (Finance option) and is an Associate member of the Chartered Institute of Bankers (ACIB), Ghana.



**Mr. 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.



**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).

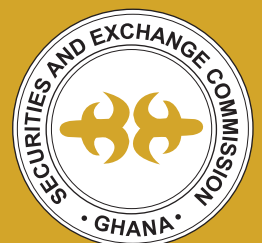
Before joining the Commission, she worked as an Associate lawyer with Kulendi@Law, a reputable law firm in Accra, Ghana, where she gained, most of her experience as a lawyer.

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

# 3

## OPERATIONAL REVIEW

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# HUMAN RESOURCE & ADMINISTRATION DEPARTMENT

## INTRODUCTION

The human capital of the SEC is a diverse mix of talent considered the foremost asset of the institution and is entrusted with developing and regulating the capital market. Professionals with integrity, confidentiality, knowledge, skills, competencies, and maturity play a crucial role in attaining the mandate of the Commission.

The SEC offers its employees a safe, secure, and friendly working environment and fosters a work climate that allows employees to develop experience in demanding situations, increase satisfaction, and live honorably. SEC exemplifies gender equality across a variety of professions, and the employees are valued for their commitment and professionalism.

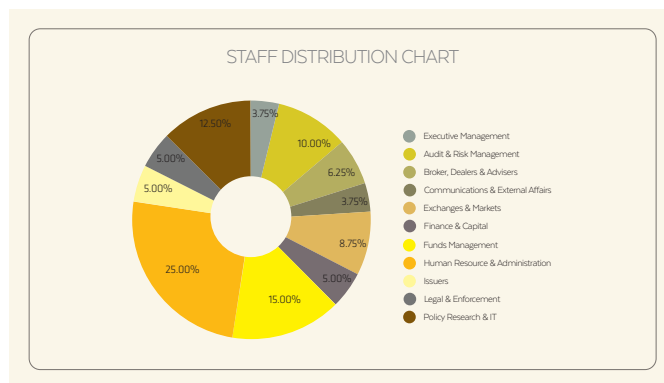


## Human Resourcing

As an equal opportunity employer, having to recruit the right people with the right abilities at the right time can make the difference in achieving excellence in discharging the mandate of the Commission. Towards this end, the SEC was successful in hiring eighteen (18) suitably qualified and experienced employees to

occupy various positions. A total of five (5) attritions were registered, indicating staff retention of 94 percent and attrition of 6 percent. The human resource strength in operation during the review period are depicted as follows.

Fig. 4: Distribution by Department



Source: SEC Human Resource and Administration Department, 2021

## Learning and Development

The HR function continued to emphasize the technical skill development of the personnel in their respective professions, including appropriate exposure, to effectively and efficiently carry out the SEC’s mandate. The 2021 Learning and Development (L&D) Plan, based on the training needs of employees was approved by the Director-General and implemented successfully. Demonstrating commitment toward staff education,

the Commission’s training arm provided opportunities to staff to follow study courses focused on upgrading their capital market knowledge. The training programmes covered financial market regulation, risk-based supervision, data analytics, and health, among others. The specific programmes included;

- MCA Executive Club Platforms (online training).

- New Regulations- Module I & II facilitated by The World Bank and FSD, UK.
- Enterprise Risk Management facilitated by Internal Audit Agency.
- Microsoft Teams Training, organized by the IT Department, SEC.
- Data Analytics Training facilitated by PwC.
- Smart Workplace Training facilitated by E-Solutions.
- Virtual conference on Managing COVID-19 at the workplace facilitated by Ghana Employers Association (GEA).
- Ghana Bar Annual Conference organized by the Ghana Bar Association.
- Accountants Annual Conference organized by the Institute of Chartered Accountant.
- Africa Fintech Forum 2021 in Abidjan, Cote D' Ivoire.

### Employee Performance Management

Performance management systems including performance appraisal and employee development are the Achilles' heel of the HR function. Performance appraisal for employees were centered on a bi-annual performance review. Strategic internal and external areas to realize strong positive outcomes to move toward fulfilling the vision of the commission were identified through Key Result Areas (KRAs) and Key Performance Indicators (KPI) toolkits for all employees before the end of the first quarter of the reporting year. To transition to this schedule, the evaluation time for the end-of-year appraisal of all employees began in December 2021. Employee performance management framework was also designed for consideration and approval by executive management for implementation effective January 1, 2022.

### Employee Relations and Engagement

The Commission placed more emphasis on employee engagement with the aim to enhance and improve relationships with the employees in a disruptive year. The Commission continued to create the platform for staff to be well-informed and involved in decision-making. In the reporting year, virtual staff durbars were organized by management for the first, third, and fourth quarters. Key issues discussed included; measures put in place to prevent the spread of COVID-19 at the workplace and the responsibility of

all employees, Bail-out and suspension of licenses to new Fund Management Companies, Guidelines issued in 2020, the Capital Market Master Plan, the Commission's Strategic Plan, AfDB Support for Digitization Programme of the Commission, Minimum Capital Requirements for Market Operators, the Staff Rules and Conditions of Service, Staff Promotions, etc.

### Employee Health, Safety & Wellness

The health of staff is the wealth of SEC. The Commission took a firm stance to ensure employees maintain a healthy work-life balance and ensure that the medical needs of the staff and their dependents were duly taken care of during the period under review. In response to the COVID-19 pandemic, the Commission demonstrated to employees how important it is to embrace humanity and to be empathetic. The shift system (SS)/Working from Home (WFH) and Business Continuity Plan were designed and successfully implemented to devise innovative ways for staff to deliver on their mandate while diligently working to respond to the pandemic. The shift system was a prompt action taken to ensure the health and well-being of Staff. Following that, staff were assigned remote work on a roaster basis to minimize the exposure to the external environment during the fiscal year. Logistics including laptops were provided to staff to minimize the disruption to routine work.

In furtherance, the Human Resource Department mobilized external support to quarterly disinfect the office and also focused on other development initiatives to provide a conducive environment safe for work. Prior to this, initial steps were taken for regular testing to prevent or reduce cases of transmission as part of workplace preparedness, response, and control strategies.

### Conclusion

The Human resource and Administration department continued to deliver key initiatives and programmes in 2021, aimed at attracting, developing, and retaining a talented and engaged workforce. The department will continue to focus on these priorities in the coming year and will regularly assess and evaluate the effectiveness of its programmes and initiatives. The department is committed to creating a positive and supportive work environment for all employees.

# POLICY RESEARCH & IT

## DEPARTMENT

### INTRODUCTION

*Research is at the core of the Department's mandate, and from it springs other activities such as research dissemination, policy advice, and capacity building. Policy Research continues to play a functional role in conducting and commissioning research into policy and strategy options for the development of Ghana's capital market.*



As part of its mandate, the unit provides support to the Commission's committees and development efforts and tracking of emerging issues in the securities market. This concerns the provision of thought leadership and policy direction in the development of market guidelines for capital regulation and market development. The unit advanced this cause to enhance the statutory mission of the commission to protect investors and maintain fairness and efficiency in the markets by facilitating capital formation through sound economic analysis and rigorous data analytics. The data analytics activities included the creation of a variety of financial and market data, as well as the provision of economic information and promotion of data standards.

Informed by research insights, the unit conducted multi-disciplinary analyses to enhance regulatory standards. This complemented the commission's effort to identify, analyze, and respond appropriately to economic and market issues relating to financial innovation, systemic risk, investment and trading strategies, and fraud. It combined the functions of securities market research and strategic development with training and public education of market participants and the investor public. The roles performed by the Department in the review year are as follows;

- Giving advice on economic and other environmental issues connected to the Commission's regulatory and market development programme.

- Formulating and implementing comprehensive investor/public education and capital market development strategies and programmes.

- Engaging in long-term research and policy planning in addition to providing research support in regulatory and enforcement policy areas.

- Responsible for the Commission's corporate communications including media relations, website development, and management
- Responsible for publications - Annual reports, brochures, manuals, handbooks etc.

### Publications

During the reporting year, the Department was responsible for the production of investor educational materials and other forms of publication targeted at the Commission's key stakeholders. It developed and reviewed for printing the following brochures as part of the Commission's policy to provide free information to the general public and market operators;

• **An investors' guide to unit trusts and mutual funds** – The guide contains detailed and simple understanding information on what mutual funds and unit trusts are, what they do, and the risks and benefits available to investors joining the schemes.

• **Who We Are** – This brochure provides crisp but highly informative education about the SEC and what it does in respect of capital market development, regulation, and investor protection as well as channels for reporting market abuse and complaints.

• **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 a Collective Investment Schemes (CIS), 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 about the work of the AHC, the processes to have one's grievances and rights addressed before resorting to a court of law which can be time-consuming and costly. It provides them with detailed information about the AHC.

• **An investors' guide to the Administrative Hearings Committee (AHC) of the Securities and Exchange Commission** – This guide is targeted at investors and market operators about the work of the AHC, the processes to have one's grievances and rights addressed before resorting to a court of law which can be time-consuming and costly. It provides them with detailed information about the AHC.

#### Annual Report:

The department collected, collated, and analyzed market data for 2020 and published them into an annual report. The report is by law required to be submitted to the Minister of Finance for onward submission to Parliament.

#### Quarterly Newsletters:

Current and latest information on local and global capital market developments and trends are provided to the Commission's key stakeholders on quarterly basis. The Department produced and published four newsletters for the review year.

## REPORT ON THE INFORMATION TECHNOLOGY FUNCTION OF THE DEPARTMENT

The Information Technology (IT) function manages the Commission's network communications and computing technologies. The IT Unit supports the Commission's mission by expanding access to sound, secure, and sustainable technology infrastructure in terms of business intelligence, training, information systems, security, networking, software development, software acquisition, and the provision of support.

The following are the highlights for the year under consideration.

#### 1. Regulatory Compliance Portal (RCP)

The IT Unit continued with the initiative of designing and developing new modules in the Regulatory Compliance Portal (RCP) for the Commission.

The solution is a web application hosted in the cloud and provides for the submission of financial statements, funds under management statements, pension funds positions, placement of funds reports as well as change in particulars notifications as required by the Securities Industry Law, 2016, Act 929.

The RCP portal enables capital market operators to file their monthly, quarterly, semi-annual, and annual statutory returns electronically. The solution also provides features for analytical dashboards and the generation of relevant reports for users of the systems.

Fund manager licensees, broker-dealer, advisor licensees, and collective investment schemes (CIS) licensees are all currently registered and granted access to the RCP solution for their reporting purposes.

The Information technology Unit has also developed modules in the RCP for custodian and trustee reporting. We are looking to designing and developing modules for issuers, and securities exchanges reporting in the coming year.



## 2. Secure Wi-Fi Network

As part of the IT function cybersecurity efforts and a continued commitment to providing high-speed bandwidth across the Commission, the unit transitioned from cable to a secure wireless Wi-Fi network providing enterprise-level access for all staff across the organization. The migration has been completed and operational without any downtime experience.

## 3. Bailout application

The Unit continued to position itself as a strategic partner in efficient service delivery supporting and providing maintenance for the bailout application software and database management systems.

## 4. Website

The IT Unit 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 rapidly changing investment environment. The Commission's website was always available and accessible to all stakeholders during the period under review.

## 5. IT Training Programmes and Support

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

was also undertaken during the period.

## 6. Telephone infrastructure

The Unit continued to rely on its 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. The Unit intends to upgrade the telephone system in the coming year.

## 7. Capital Market Operators Database Application (CMOApp)

The Unit 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 centralized 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 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 Unit also continues 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.

# AUDIT & 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 the enforcement of the anti-money laundering and anti-terrorist financing laws and regulations governing the securities industry.*



It is also responsible for investigations of serious infractions against the Securities Industry Law, Rules and Regulations, and handling of complaints lodged with the Commission. 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 2021 approved by the Commission's Audit Committee. These included pre-audit of all transactions and payment vouchers of the Commission, audit of payroll, internally generated funds, a performance audit of Exchanges and Markets Department, audit of COVID-19 internal controls, cash management, and procurement processes, A Performance audit of Broker-Dealer and Advisers Department, audit of Governance and Management processes, performance audit Funds Management Department and Issuers Department.

Internal Audit reports were subsequently issued for the attention and action of the Executive Management of the Commission, the Audit Committee of the Board and the Internal Audit Agency

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

#### Risk Management Function

The Audit & Risk Management Department spearheaded the implementation of the ISO 31000 framework of the Enterprise Risk Management Policies. The Department liaised with the Internal Audit Agency to train staff of the Commission on the requirements of ISO 31000 framework. Subsequent to the training, the Department has developed SEC Risk Management Policy, Risk Management Committee Charter, Risk Register for the Commission and Risk Profiles for the various departments. These documents are to facilitate effective implementation of the ISO 31000 framework. The Commission has subsequently appointed a Risk Management Committee and a Risk Champion to lead the implementation.

#### **Anti-Money Laundering (AML), Countering the Financing of Terrorism (CFT) and Combating the Financing of Proliferation of Weapons of Mass Destruction (CPF) Function**

Section 138 of the Securities Industry Act, 2016 (Act

929) requires Market Operators (MOs) to comply with the AML/CFT/CPF 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/CPF mandate. A summary of these activities are as follows:

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

The Audit & Risk Management Department undertook forty (40) on-site inspections (Enhanced Off-site Inspection) between January and December 2021.

Among the issues raised during the inspections were:

- Non-conduct of ML/TF/PF risk assessment.
- Weak/non-availability of risk assessment methodology/framework.
- Non classification of clients as low, medium, and high risk in situations where the institutions claimed to have conducted risk assessment.
- Design of AML/CFT/CPF Compliance Programme did not consider the identified key ML/TF/PF risks.
- Non-conduct of Independent Testing on AML/ CFT/CPF Compliance Programme.
- Lack of training for Board, Management and Staff.

Management reports on these on-site examinations have 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 International Cooperation Review Group (ICRG). To this end the Securities Sector played an important role in getting Ghana out of the FATF's Grey List.

#### 3. Enhancing supervisory capacity of staff in the Department

A Staff member participated and completed the Financial Action Task Force's (FATF) Standards Training Course virtually. Two members of staff have also completed the Association of Certified Anti-Money Laundering Specialist Programme (Certified Anti-Money Laundering, CAMs)

#### 4. Collaboration with other supervisory departments within the Commission

The Department organized three training programmes for staff in the other supervisory departments. The objective was to leverage on the support from the staff in these departments to increase the number of AML/ CFT/CPF on-site inspections.

#### 5. Enhancing the capacity of regulated entities

The SEC conducted a training for Boards of Directors of Market Operators to educate them on their AML/ CFT/CPF compliance obligations.

In addition, the Department organized series of fora and training programmes for the AMLROs aimed at strengthening their AML/CFT/CPF compliance efforts.

#### 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 and used the results thereof to conduct its On-site inspections.

#### 7. Revised AML/CFT/CPF Documents

The Audit & Risk Management Department on behalf of the Commission has revised the under listed documents to reflect changes in the FATF's Recommendations one and two as well as the AML Act, 2020(Act 1044):

- i. SEC/FIC AML/CFT/CPF Guidelines
- ii. SEC/FIC AML/CFT/CPF Administrative Sanctions
- iii. SEC AML/CFT/CPF Supervisory Manual

### Investigations Unit

The Investigations Unit of the Audit & Risk Management Department is established to help the Commission perform its mandate as specified

in section 35 of the Securities Industry Act, 2016 (Act 929), as amended by Act 1062 of 2021. Section 35 indicates that where the Commission has reason to suspect that a person has committed an offence under Act 929 and Act 992 or is guilty of fraud or dishonesty in relation to dealings in securities and the business of an Issuer, it may make an investigation it considers proper. The Commission may conduct investigation into two main areas as follows:

- Investigation into misconduct and abuses by licensed Market Operators
- Investigations into activities of unlicensed operators.

During the year under review, the Investigations Unit was however mandated to focus its investigations on the unlicensed operators.

The Investigations Unit was separated from the Complaints and Investigations Unit and became fully operational when two investigators were engaged in July 2021. This report therefore covers the period between 1st July to 31st December 2021.

### Objectives of the Unit

The Unit commenced operation with the underlisted main objectives:

- i. To develop a framework for investigation
- ii. To conduct intelligence gathering on market misconduct and abuses.
- iii. To investigate market misconducts
- iv. To identify potential agents and informants
- v. To liaise and collaborate with Law Enforcement Agencies (LEAs)
- vi. To provide support to case prosecution/legal actions

Besides the main objectives stated above, the Unit also provides support services to Complaint and Internal Audit Units.

### Work Done During the Year 2021

a. Development of Framework for Investigation:

The first and major task performed by the Unit was to develop a draft manual for investigations which

if approve, would serve as a framework to guide the conduct of investigation by the Unit.

The draft manual is made up of four parts. Part one highlights the Legislative Framework that mandates the Commission to conduct investigation. The second part details with the various sources of information that trigger investigation. The third part points out the investigative

procedures which are steps and timelines to be followed in conducting investigation. The final part states the resources required in carrying out the investigations.

b. Conduct of intelligence gathering on potential Market misconduct and abuses

Another task performed by the Unit was to mount surveillance to monitor the activities of unlicensed individuals and firms that operates in the market. One of the tools used was the conduct of search on the internet to identify fictitious websites and social media platforms used by the unlicensed individuals and firms to operate in the market.

In the last half of the year, the Unit discovered twenty (20) unlicensed market operators from the internet. A search was conducted at the Registrar General's Department (RGD), the result of which showed that only eight (8) out of the twenty (20) were registered by the RGD. The principal activities of the eight (8) entities, according to RGD's records, were not related to investments and securities. The Unit would refer the eight (8) entities to EOCO for further investigations.

Further works were done on the remaining twelve (12) unregistered entities, the result of which showed that they were not operating on the ground.

c. Investigations of Market Misconduct.

In the last half of the year, the Unit conducted investigation into fourteen (14) cases. Ten (10) of these cases were referred to EOCO, two (2) to Ghana Police/CID and two (2) to the Legal &

Enforcement Unit of the SEC. Among the key findings were that:

- a. The entities put out advertisements on the social media and website promising unreasonable returns to prospective investors.
- b. Some entities used official logo and/or fake official address of licensed entities to advertise their products.
- c. The entities mostly operate without physical offices and rather use the internet and social media.
- d. They also use mobile money account to collect funds from unsuspecting victims

Among the recommendations made to Management was that, the Commission should liaise with the telecom operators and the internet service providers to assist track down these fraudsters.

d. Identification of Potential Agents and Informants  
One of the strategic tools used by the investigations Unit was to cultivate informants and identify potential agents to solicit for information. These persons were identified in the departments and agencies that have some working relationship with the Commission and from the public. Fourteen (14) persons were identified from the departments and agencies and six other persons were cultivated from the public. These persons provided useful information for the Unit to aid investigations.

e. Collaboration with the Law Enforcement Agencies (LEAs)

In most cases the final product of the work of the Unit is referred to the LEAs. On the other hand, the Unit assist the LEAs to conduct their investigations in matters concerning the mandate of the Commission.

During the year under review, the Unit collaborated with EOCO and CID by refereeing cases to them, submitting statements when the need arose and making follow-ups to find out the status of cases

referred.

During the year under review, the Unit and EOCO carried out joint interview sessions concerning persons involved in the cases referred to them.

f. Support for Legal & Prosecutions

Among the cases investigated during the year, two were referred to the Legal & Enforcement Department of the SEC for legal advice. The Unit is standing by to provide support in case the cases are due for prosecutions or any other legal action.

g. Support Services

The Unit also provided support services to the Complaints Unit by compiling minutes of Director General's Committee's hearing. The Unit reviewed the Commission's website and reported for necessary updates. The unit also provided support to Internal Audit Unit by assisting in pre-auditing.

### Complaint Function

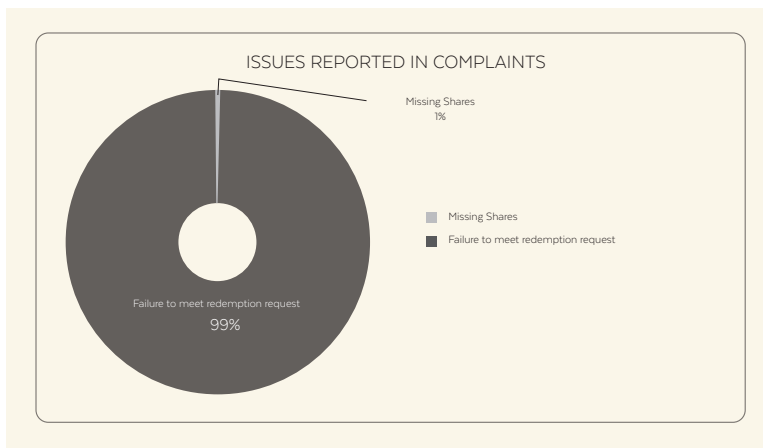
During the year under review, the Department handled 831 investor complaints valued at GH¢ 575,476,277.60 against 48 Market Operators (MOs) and an individual. Out of this number, 592 complaints valued at 508,597,199.6 were pending complaints brought forward from 2020. A total number of 239 complaints valued at GH¢ 66,879,077.93 were received in 2021. Over the period, 78 of these complaints valued at GH¢54,181,651.87 were resolved/closed. At the close of year 2020, there were 753 complaints valued at GH¢521,294,625.73 pending.

### Issues reported in complaints

A. Issues reported in the complaints

The complaints received during the period under review were mainly related to the redemption of Investments and missing shares from the share register. Our data showed that 99 percent of the complainants reported the failure of MOs to meet their redemption requests while 1 percent of the complainants reported on missing shares. The Chart below provides a breakdown of the nature of complaints received during the reporting year.

Fig. 5: Issues reported in complaints



B. Complaint Hearings

The Investigations Committee commenced the Director General’s Complaint Hearings in August 2021 after a long break due to COVID- 19. A total of 91 complaint cases were heard virtually from August to December 2021. This represented a 75 percent increase in the cases heard in the previous year. As at the close of the year, Director General Decisions had been issued on 12 cases.

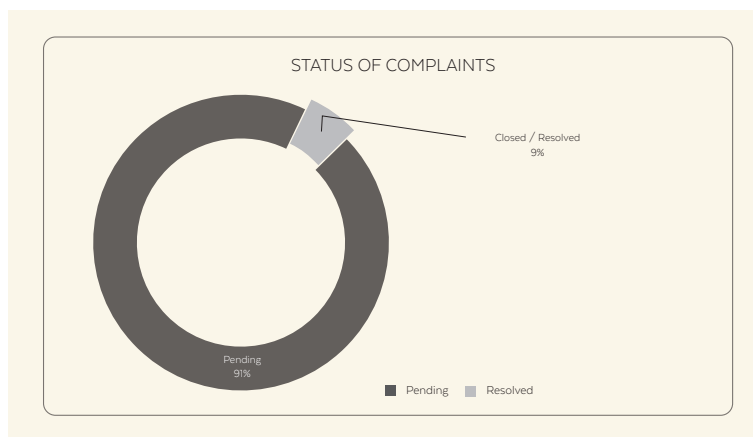
It was observed during the hearings that most of the companies with outstanding complaints had liquidity challenges and so were unable to meet redemption requests of their clients. There were also contentions between parties on the value of investments outstanding. This was the case because some Fund Managers decided to cut off interest payments to clients without effectively engaging them on the cutting off process. The Fund Managers who had funds with the Receiver argued that they were.

Status of complaints

Our records showed that 78 complaint cases were resolved/closed during the year 2021 with 753

complaints pending as illustrated in figure 6.

Fig. 6: Status of complaints



Complaints on institutions not licensed by the Commission

The Commission received 17 complaints against 15 institutions not licensed by it. These complaints were referred to the SEC investigations team for further

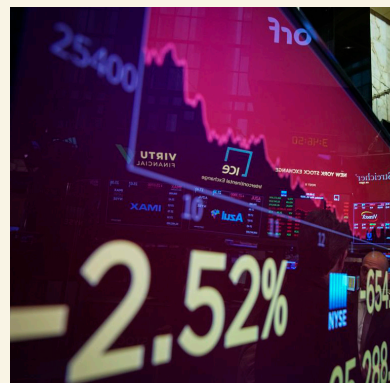
investigations or to the appropriate regulators and law enforcement agencies where applicable.

# EXCHANGES & MARKETS

## DEPARTMENT

### INTRODUCTION

The Exchanges and Markets Department (EM) is involved in the supervision and strengthening of Ghana's Capital market Infrastructure to improve market integrity. The capital market infrastructure provides critical services that facilitate the clearing, settlement, and recording of financial transactions, including the transfer of securities and funds.



The supervisory role of the department covers the Ghana Commodities Exchange (GCX), the Ghana Stock Exchange (GSE), the Central Securities Depository (CSD), and four (4) Registrars. The main function of the department includes surveillance of trades, inspections, licensing, development of guidelines and rules review.

### Surveillance

Market integrity is a core regulatory objective and is critical to the smooth functioning of the capital market. The department engages in regulatory measures to preserve the confidence level of investors and stakeholders in the capital market by preventing market transgressions such as insider trading, market manipulation, and front running at the primary level. The Ghana Stock was the primary institution for the surveillance of trades on its market for the reporting year.

The absence of an automated surveillance system to monitor on a real-time basis meant that the department continued its reliance on the Post Trade Reporting System (PTRS) of the GSE to review trading activities of the market to detect and prevent securities law violations. The review of trading activities of the GSE led to preliminary investigations of some suspected cases of market abuse. The table below indicates the types of trade practices, the number of suspected cases and the number of confirmed cases.

**Table 10:** Trade practices, number of suspected cases and number of confirmed cases

Market Abuse	Number of suspected	Number of Confirmed
Matched Orders	33	6
Marking the Close	437	16
Unusual Price Change	5	5

1. Preliminary investigation was conducted into the trading activities of Mechanical Lloyd Company Limited (MLC) prior to its delisting from the Exchange. Enquiry was due to a complaint about potential insider dealing. The enquiry showed that the GSE had investigated the alleged insider dealing and concluded that there was no evidence to support the insider dealing claim. The Surveillance unit submitted a report making a case for possible insider dealing to the Audit and Risk Management Department for further investigation.

2. The EM also investigated a client of Teak Tree Brokerage Limited for potential market abuses. The matter was subsequently referred to the Attorney General's Department for prosecution.

## Inspections

Inspections were conducted on the various capital market infrastructure systems during the reporting year to determine their effectiveness and adequacy in the adoption of inter alia governance, standards,

procedures, processes, and timely enforcement of rules and regulations. Virtual inspections were conducted on the following institutions through the administration of Inspection Questionnaires; the CSD, the Registrars, GSE and GCX. In-person inspections were however conducted at the GCX Warehouses. Some of the issues raised during inspections of the Registrar were irregular updates on the registers, no agreements between some registrars and Issuers, late funding of dividend payment accounts and imbalanced registers. Inspection issues are indicated in table 11.

**Table 11:** Issues from Inspection

NAME OF INSTITUTION	MAIN POINTS
CSD (Depository)	<ol style="list-style-type: none"> <li>1. ABSA Ghana Ltd issues short-term debt securities (with a maximum tenor of 364 days) which are admitted into the depository.</li> <li>2. Reversals of wrong FoP transactions not captured/supported by CSD's rules.</li> <li>3. Some penalties on failed trades against some DPs in year 2020 and 2021 have not been paid</li> <li>4. National Investment Bank Ltd (NIB) has not submitted its audited financial statement for 2020.</li> <li>5. No tenure in Cal Bank Settlement Partner Agreement</li> <li>6. Expired Credit line agreement - UMB stockbrokers Ltd</li> </ol>
CSD Registrar	<ol style="list-style-type: none"> <li>1. Late Notices to shareholders - Access Bank Gh. Plc</li> <li>2. No notice to Commission on Complaints remaining unresolved beyond 30day.</li> </ol>
NTHC Registrar	<ol style="list-style-type: none"> <li>1. Duplicate shareholder on top 20 list of Goil.</li> <li>2. Late dispatch of Notices were dispatched to shareholders of Fan Milk Ltd</li> <li>3. Expired agreement under review; PBC Ltd, Sam Woode Ltd, CPC PLC and AngloGold</li> </ol>
UMB Registrar	<ol style="list-style-type: none"> <li>1. Registers are updated monthly.</li> <li>2. Manual update of registers</li> <li>3. 1997 registrar system update.</li> </ol>
GCB Registrar	<ol style="list-style-type: none"> <li>1. Unreconciled dividend warrants (SCB-Pref in 2020)</li> <li>2. Expired agreement under review; Ecobank Ghana Plc and Golden Star Resources</li> </ol> <p>No information on agreement with ETI</p>
GCX	<ol style="list-style-type: none"> <li>1. Board Representation by Exchange Members.</li> <li>2. Non-submission of Directors Personal Notes (DPN)</li> <li>3. Settlement and Performance Guarantee Funds</li> <li>4. Trade settlement differences in net obligations and settlement amount.</li> <li>5. Low patronage of the warehouse by the farmers.</li> <li>6. Inadequate equipment ie no dryer, cleaner, uncalibrated, malfunctioning equipment</li> <li>7. Expired Fire Certificate</li> <li>8. No fire drills or training</li> <li>9. Inadequate licensed staff</li> <li>10. Poor record keeping</li> <li>11. Warehouse building issues; ie vents, roofing</li> </ol>



NAME OF INSTITUTION	MAIN POINTS
GSE	<p>Review of GSE returns;</p> <ol style="list-style-type: none"> <li>1. GSE completed inspection of 11 LDMs during 2021.</li> <li>2. The post-inspection report indicated that some LDMs were buying stocks without clients providing funds for the purchase resulting in negative balances on the client accounts</li> <li>3. Some LDMs were not capturing enough data on clients. Some were using the CSD account opening form to capture client data while others were incompletely filling KYC forms.</li> <li>4. some LDMs were using outdated Operations Manual. The affected LDMs have been advised to review and revise the Manuals.</li> <li>5. One major risk faced by the GSE relates to challenges with interfacing its automated trading system with the CSD and the end of life of its Windows Server operating system and its Oracle Database Licenses.</li> <li>6. Outstanding obligations of the GSE with respect to the fidelity fund. The GSE is yet to agree with the Commission on a new minimum Fund size. It however contributed 10 percent of profits to the Fund.</li> </ol>

## Licensing

Entities must apply for a license or registration with the SEC in order to engage in regulated capital market operations, provided that all regulatory requirements are met. The EM processed the renewal applications of all the entities under it. License renewals applications included 17 warehouse Specialized Staff, 4 Registrars, a Depository, 2 securities exchange, and a warehouse operator's license. Also, 8 warehouse licenses were renewed in 2021. These warehouses were Wa, Tamale, Sandema, Kumasi, Ejura, Wenchi, Kintampo, and Afram plains.

There are two (2) initial license applications for Warehouse Specialized Staff to operate in the Juaben warehouse. NTHC Registrar's license has still not been renewed due to its going concern issues.

The GCX requested for voluntary revocation of Afram Plains Warehouse license due to lack of activity at the warehouse. The report is yet to be submitted for the license to be revoked.

## Regulations, Rules, Guidelines, Manuals

The EM supported work on several regulations, rules, guidelines, and manuals to improve the regulatory environment. The following were developed and/or reviewed.

1. The Market Guidance Notes for Registrars which was issued in 2014 was reviewed this year.
2. GSE's Trading Rules (OTC market rules),
3. Commodity Contracts,
4. OTC Guidelines,
5. SRO Guidelines, and
6. GFIM Rules.

EM made representations at Committee meetings for the review of the Warehouse Receipt (WRS) Bill, Sandbox Applications, and the Warehouse Quality Assurance Framework Committee.

## Conclusion

On-site inspection, which is a key function of the unit was affected to the extent that personnel could not undertake in-person inspection of some of the entities it supervises. Questionnaires and virtual meetings were used to inspect some of the operators. The lack of an automated surveillance system continues to impact our surveillance function.

# ISSUERS

## DEPARTMENT

### INTRODUCTION

The Securities and Exchange Commission (hereinafter referred to as “the SEC”) is mandated under Section 3 of the Securities Industry Act, 2016 (Act 929) as amended, to among others: (a) examine and approve invitations to the public made by issuers other than the government; (b) review, approve and regulate takeovers, mergers, acquisitions and all forms of business combinations; and (c) authorize and regulate the issuing of securities in Ghana by foreign issuers.



The above functions of the SEC which are aimed at promoting orderly growth and development of the capital market are executed through the Issuers Department.

### Applicable Rules and Regulations

The execution of the above mandate is done in conformity with 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 and the Companies Act, 2019 (Act 992). The objective for examining prospectuses or 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 companies are run in the best interest of shareholders and adequate and credible information provided to investors and the general public on timely basis.

Specifically, the functions of the Issuers Department include:

- Examination of prospectus/offer document for issuance and listing of equity and fixed income securities for approval
- Examination of takeovers and mergers and other forms of business combinations for approval
- Conduct of post-offer inspections on use of offer proceeds in accordance with the prospectus/offer document.
- Examination of issuing house license applications for approval
- Review of annual reports, quarterly financial statements, and Audit Committee reports of issuers
- Attend and exercise oversight over Annual general meetings of issuers
- Provision of capital market education to issuers and potential issuers
- Issuing guidelines to clarify application of laws and regulations

### Activities for 2021

Below is a summary of activities performed by the

Department during 2021:

### 1.1 Examination of offer documents for issuance and listing of securities for approval

The Commission received five (5) applications for consideration and approval in 2021. Key among them were Golden Star Resources application for exemption from mandatory tender offer, Ghana Amalgamated Fund Trust Plc's GH¢ 800 million initial public offering, and Asante Gold Corporation application for Introductory listing. Further information on these issuances and other events that occurred in respect of the examination and approval of prospectuses are presented below.

#### Equity Issuances

Further details of Equity Issuances are:

##### • Ghana Amalgamated Trust Fund Plc

The Commission received for examination and approval, an application from Stanbic Securities Ghana Limited, the Sponsoring Broker, on behalf of Ghana Amalgamated Trust Plc (GAT) on November 8, 2021, in respect of the initial public offering of GH¢ 800 million Redeemable Preference Shares to be listed on the main market of the Ghana Stock Exchange (GSE). The proceeds from the IPO are intended to be used to redeem the Class 'A' Redeemable Preference shares of GH¢ 800,000,000 issued to the Government of Ghana. The application is currently undergoing review for approval.

##### • Asante Gold Corporation

On 5th November 2021, the SEC received for examination and approval offer documents of Asante Gold Corporation through Black Star Advisors in respect of secondary listing by introduction on the Ghana Stock Exchange. The company is already listed on the Canadian Stock Exchange and Frankfurt Stock Exchange. The company intends to list 252,731,381 shares at a price of GH¢ 5.34 per share with a post-listing market capitalization of GH¢ 1,350,609,136.63. The application is currently undergoing review for approval. Asante Gold Corporation owns Bibiani and Kubi Gold mines located in the Western region of Ghana.

Offerings, Takeover/Tender Offering and Delisting

##### • Golden Star Resources

The Commission received an application from REM Law Consultancy on behalf of Chifeng Jilong Gold Mining Company Limited of China for exemption to undertake a mandatory takeover offer pursuant to its intended acquisition of Golden Star Resources (GSR) which is listed on the Ghana Stock Exchange and Toronto Stock Exchange. As part of the transaction,

Chifeng Jilong Gold Mining Company Limited has also submitted applications to the Ghana Stock Exchange and the SEC of its intention to delist Golden Star Resources from the Ghana Stock Exchange after the acquisition and operate as a non-reporting issuer.

Pursuant to the Transaction, holders of Golden Star Shares ("Golden Star Shareholders") will receive total consideration, payable in cash, of US\$3.91 (equivalent to approximately \$4.85 per Golden Star Share (the "Consideration"), which equates to approximately \$470 million on a fully diluted, in-the-money basis.

Golden Star Resources shareholders approved the arrangement agreement dated October 31, 2021, as amended by an amending agreement dated November 24, 2021 (the "Arrangement Agreement") by a special resolution on 30th December 2021. On 7 January 2022, Golden Star Resources Ltd obtained a final order from the Ontario Superior Court of Justice (Commercial List) approving the company's previously announced plan of arrangement. The application is currently undergoing review for approval and the Sponsoring Broker for the transaction is Strategic African Securities Limited.

##### • Mechanical Lloyd PLC

As part of the delisting process of Mechanical Lloyd PLC, the company undertook a tender offer to provide the minority shareholders an exit opportunity in accordance with the Listing Rules of the GSE. Following the completion of the offer and settlement of all

shareholders who tendered in their shares, Mechanical Lloyd PLC (“MLC” of the “Company”) announced its delisting from Ghana Stock Exchange (“GSE”) after trading on Friday, 16 April 2021. The delisting was approved by the GSE.

The Offer was for 16,900,487 ordinary shares at GH¢0.10 per share. At the close of the Offer, a total of 165 shareholders tendered in 2,800,065 shares for settlement by cash. Shareholders who wish to trade their shares after the delisting will be do so through UMB Registrars or Amber Securities Ltd on the OTC.

#### • Accra Breweries Limited

On 22 October, 2021, Accra Brewery Plc, through its sponsoring Brokers, SBG Securities Ghana Limited submitted an application on behalf of its parent company, Overseas Breweries Limited in respect of a tender offer to purchase all outstanding shares held by Minority Shareholders. The application is currently undergoing the SEC’s review and approval processes.

#### • Cancellation of Offer Applications

The following applications which have been pending approval since 2019 were cancelled in 2021 due to lack

of feedback from Transaction Advisors:

- Application for Midindi Hotel’s \$3 Million Bond Programme received on 23rd August 2019.
- Application for Regimanuel Gray’s \$8 Million Bond programme received on 16th September 2019.
- Application for BA Community Bank’s IPO of GH¢50 Million received on 13th November 2019.

The applicants may re-apply to the SEC in the future to issue and list the intended securities.

### Bond Issuances

#### Bond Tranches issued during 2021

During the year under review, a total of five (5) issuers, namely, IZWE Savings and Loans Plc, Daakye Trust Plc, Bayport Savings and Loans Plc, ESLA Plc., and Letshego Savings and Loans Plc issued a total of fifteen (15) tranches valued at GH¢ 4.3 billion cedis.

**Table 12:** Bond Issuances in 2021

#	Issuer	Tranche	Tenure	Approval Date	Target Amount (GH¢ 'M)	Outcome (GH¢ 'M)	Subscription (%)	Coupon rate (%)
1	IZWE S & Ls	A16	6yrs	24-Mar-21	25.00	25.00	100.0%	24.25%
					<b>25.00</b>	<b>25.00</b>		
1	Daakye Trust	D1 Re-tap	7 yrs	5-May-21	100.00	47.78	47.8%	20.90%
2	Daakye Trust	D2	10 yrs	5-May-21	100.00	280.32	280.3%	20.50%
3	Daakye Trust	D1 Re-tap	7 yrs	25-May-21	100.00	100.00	100.0%	20.90%
4	Daakye Trust	D1 Re-tap	7 yrs	25-May-21	10.00	14.93	149.3%	20.90%
5	Daakye Trust	D2 Re-tap	10yrs	25-May-21	135.00	150.21	111.3%	20.50%
6	Daakye Trust	D1 Re-tap	7 yrs	4-Oct-21	100.00	198.55	198.5%	20.90%
7	Daakye Trust	D2 Re-tap	10 yrs	4-Oct-21	100.00	198.55	198.5%	20.50%
8	Daakye Trust	D1 Re-tap	7yrs	19-Nov-21	100.00	73.00	73.0%	20.90%
					<b>745.00</b>	<b>1,063.33</b>		
1	Bayport S & L Plc	13	3yrs	30-Jun-21	30.00	38.57	128.6%	20.50%
2	Bayport S & L Plc	14	5yrs	30-Jun-21	10.00	38.57	385.7%	21.55%
					<b>40.00</b>	<b>77.14</b>		

#	Issuer	Tranche	Tenure	Approval Date	Target Amount (GH¢ 'M)	Outcome (GH¢ 'M)	Subscription (%)	Coupon rate (%)
1	ESLA Plc	E3 Re-tap	10yrs	6-Sep-21	500.00	1,073.26	214.7%	19.85%
2	ESLA Plc	E5	12yrs	28-Sep-21	1,146.00	2,052.56	179.1%	20.00%
					<b>1,646.00</b>	<b>3,125.82</b>		
1	Letshego	26	3yrs	24-Sep-21	30.00	53.17	177.2%	19.75%
2	Letshego	27	5yrs	24-Sep-21	30.00	16.19	54.0%	21.00%
					<b>60.00</b>	<b>69.36</b>		
<b>15</b>	<b>TOTAL</b>				<b>2,516.00</b>	<b>4,360.65</b>		

Investors showed much interest in the corporate bonds market during the year under review resulting in the outcome of issuances of GH¢ 4,360.65 million against the target of GH¢ 2,516.00 million, representing an oversubscription of 73 percent.

#### Extension of Note Programme

On 9th August 2021, the Commission approved an extension of the shelf life of the Note Programme of IZWE Savings and Loans Plc to 31 December 2021. The programme shelf life, which originally expired in May 2020, was first extended to December 2020 and finally to December 2021 to allow the issuer utilize the unissued portion to take advantage of new funding opportunities arising out of the recovery from the COVID-19 pandemic.

#### Licences

##### Issuing House licences

The Commission received two (2) applications for new Issuing House licences from First Atlantic Brokerage Limited and Consolidated Bank Ghana Limited. These applications are currently undergoing approval processes. Issuing house licences for IC Securities, Stanbic, Fidelity, ABSA, GCB, Standard Banks Databank Brokerage Limited and Temple Investments Limited were also renewed during the year. The total number of Issuing Houses is eight (8) as of 31 December 2021.

**Table 13:** Issuing Houses as at 31 Dec. 2021

Licensed Issuing House as of 31 December 2020				Status
	2019	2020	2021	
1	SCB Bank	SCB Bank	SCB Bank	In Good Standing
2	Stanbic Bank	Stanbic Bank	Stanbic Bank	In Good Standing
3	ABSA Bank	ABSA Bank	ABSA Bank	In Good Standing
4	Fidelity Bank	Fidelity Bank	Fidelity Bank	In Good Standing
5	GCB Bank	GCB Bank	GCB Bank	In Good Standing
6	IC Securities	IC Securities	IC Securities	In Good Standing
7	-	Databank	Databank	In Good Standing
8	-	Temple Investment	Temple Investment	In Good Standing

## Credit Rating Agency Licenses

On 24 December 2020, the Commission granted conditional approval to Beacon Credit Rating Agency subject to obtaining rating experience through internship with internationally recognized Credit Rating Agency (CRA) and installing a robust information technology system to aid its work. Having fulfilled the conditions, the SEC issued a final approval to Beacon Credit Rating Agency on 13th October 2021 to commence operations. Beacon is the first CRA licensed by the SEC.

Application was also received from Augusto and Company Limited, a credit rating agency based in Nigeria, on 20th December 2021 for a license to operate as a credit rating agency in Ghana. The application is currently being reviewed.

## Review of Annual Financial Statements

The Commission granted permission to issuers who may want to seek extension to timeline for submission of 2020 audited financial statements due to the ongoing COVID-19 pandemic. All the banks were given up to 30th April 2021 to submit their audited financial statements.

There was a total of 46 companies listed on the GSE comprising thirty (30) listed on the Main Bourse, six (6) on the Ghana Alternative Market (GAX) and ten (10) on the Ghana Fixed Income Market (GFIM). Produce Buying Company delisted from the GFIM during the year. These listed companies 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 14:** Summary of 2020 annual audited financial statements submission

	MAIN MARKET	GFIM	GAX	TOTAL
Total number of companies	30	10	6	46
No. of reports submitted	29	8	5*	42
Number of outstanding reports	1	2	N/A	3
No. of reports that met the deadline	17	5	0	22
No of late submissions	12	3	5	20
Extension requests granted	16	3	0	5

\* GAX Note: DigiCut Production and Advertising listed in 2021 so was not expected to submit annual report for 2020 financial year.

**Table 15:** Audit Reports on 2020 financial statements of companies listed on the Main Bourse

#	Name of Issuer	Expected submission date	Date submitted	No of overdue days	Audit Opinion	Auditor
1	Access Bank Ghana Plc	31/04/21	30/03/21	Nil	Unqualified	EY
2	ADB Bank	31/04/21	9/04/21	Nil	Unqualified	EY
3	CAL Bank Plc	31/04/21	6/04/21	Nil	Unqualified	KPMG
4	Ecobank Ghana Plc	31/04/21	29/3/21	Nil	Unqualified	PWC
5	Ecobank Transnational	31/04/21	23/3/21	Nil	Unqualified	Deloitte
6	GCB Bank Plc	31/04/21	11/5/21	11	Unqualified	Deloitte
7	Republic Bank Plc	31/04/21	26/3/21	Nil	Unqualified	KPMG
8	Societe Generale	31/04/21	22/04/21	Nil	Unqualified	EY
9	Standard Chartered Plc	31/04/21	31/03/21	Nil	Unqualified	KPMG
10	The Trust Bank - Gambia	30/04/21	1/07/21	60	Unqualified	DT Associate
11	SIC Insurance	30/04/21	5/10/21	155	Qualified	Deloitte
12	Enterprise Group	31/03/21	29/03/21	Nil	Unqualified	KPMG
13	Mega Africa	31/03/21	01/07/21	90	Unqualified	UHY Voscon
14	Guinness Ghana	30/09/21	21/10/21	21	Unqualified	PWC
15	Unilever Ghana	31/03/21	31/03/21	Nil	Unqualified	KPMG
16	Fan Milk Ghana	31/04/21	20/04/21	Nil	Unqualified	PWC
17	Cocoa Processing (CPC)*	30/09/20	6/12/21	336	Unqualified	KPMG
18	Benso Oil Palm	30/04/21	28/04/21	Nil	Unqualified	EY
19	Produce Buying Company	PBC submitted its annual audited financial statements for the year 2020 without the audit opinion and was requested to resubmit.				
20	Aluworks*	31/03/21	15/11/21	225	Unqualified	KPMG
21	Camelot Ghana	31/03/21	28/04/21	28	Unqualified	PKF
22	Dannex Ayrton Starwin	30/04/21	30/06/21	60	Unqualified	KPMG
23	Scancom Plc (MTN)	31/31/21	24/02/21	Nil	Unqualified	PWC
24	Clyderstone	30/04/21	04/06/21	34	Unqualified	Boateng Offer & Co
25	Mechanical Llyod	31/03/21	30/11/21	N/A	Unqualified	PWC
26	GOII Ghana	30/04/21	14/05/21	14	Unqualified	PKF
27	Total Energy	31/03/21	30/03/21	Nil	Unqualified	KPMG
28	Tullow Ghana Plc	31/03/21	30/03/21	Nil	Unqualified	EY
29	Anglogold Ashanti	31/03/21	26/03/21	Nil	Unqualified	EY
30	Golden Star Resources	31/03/21	25/03/21	Nil	Unqualified	PWC

Note: CPC and Aluworks went through difficult operational challenges which required a lot more time to resolve hence the exceptional delay in the submission of their audited financial statements.

### Qualified Opinion on SIC Insurance

The financial statements of SIC Insurance Company limited was qualified due to qualification of the audit opinion of its subsidiary, SIC Financial Services Limited. The financial statements of the subsidiary were materially misstated due to failure to make provision for impaired investments as required by International

Financial Reporting Standard in accordance with IFRS 9 (Financial Instruments). The effect on the consolidated financial statements would have resulted in a decrease in total assets by GH¢454.196 million and net income would have decreased by same amount. There is no effect on the separate financial statements of SIC.

**Table 16:** Audit Reports on 2020 financial statements of companies listed on the GFIM

#	Name of Issuer	Expected submission date	Date submitted	No of overdue days	Audit Opinion	Auditor
1	Bayport Savings and Loans	31/03/21	30/03/21	Nil	Unqualified	EY
2	Bond Savings and Loans	31/03/21	Yet to submit audited financial statements for the year 2020			
3	Dalex	30/04/21	30/4/21	Nil	Unqualified	JOP Consult
4	Daakye Trust	Not Due	19/5/21	Nil	Unqualified	EY
5	Edendale	31/03/21	30/09/21	180	Unqualified	IAKO
6	ESLA	30/04/21	30/04/21	Nil	Unqualified	Deloitte
7	IZWE	31/03/21	31/03/21	Nil	Unqualified	Deloitte
8	Letshego	31/04/21	04/05/21	4	Unmodified	EY
9	PBC	31/12/20	PBC is yet to submit its annual audited financial statements for the years 2019, 2020 and 2021			
10	Quantum Terminals	30/04/21	22/01/22	267	Unqualified	Deloitte

### Produce Buying Company (PBC)

PBC submitted audited financial statements for the years ended 30 September 2019 and 30 September 2020 on 30th March 2021 and 15 December 2021 respectively, which were 465 days and 350 days respectively after the due dates for submission. However, these audited financial statements were rejected by the Commission as they did not include the auditor's report thereon.

### Lifting of suspension status of PBC

Following the above submissions which were also made to the Ghana Stock Exchange, the Exchange lifted the suspension on listing with effect from 16 December 2021. The GSE had on August 13, 2019, suspended the listing status of PBC from Thursday, August 15, 2019.

**Table 17:** Summary of 2020 annual audited reports submitted to the SEC

#	Name of Issuer	Expected submission date	Date submitted	No of overdue days	Audit Opinion	Auditor
1	Digicut	31/03/21	11/08/21	133	Unqualified	Adom Boafo
2	Hords	31/03/21	05/08/21	127	Unqualified	CFY Partners
3	Intravenous Infusions	31/03/21	28/05/21	58	Unqualified	Intellisys
4	Meridian Marshall	31/10/21	30/11/21	30	Unqualified	VT Consult
5	Samba Foods	31/03/21	04/06/21	64	Unqualified	IAKO Consult
6	Pesewa One	This issuer was listed on the GSE on April 2021 so could not submit audited financials for the year ended 2020.				



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

Due to the COVID-19 pandemic that affected Ghana and the world at large, the Commission as well as the Registrar General issued Guidelines in 2020 on the conduct of annual general meetings 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 ensure shareholders' rights to attend and vote at the AGM are protected. The Commission was duly represented at twenty-five (25) AGMs.

Recordings of all meetings were made available to the Commission. The overriding themes at these AGMs were the adoption/acceptance of the annual reports presented, the appointment of directors and auditors, fixing of directors' fees and the change of last name of listed companies to public limited company (PLC). Shareholders at the meetings generally had concerns with the non-declaration of dividends.

### 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:

- Guidelines on Credit Rating Agencies
- Guidelines on Issuing Houses
- Guidelines on Note Trustees
- Guidelines on Asset-Backed Securities

These guidelines will help improve the accountability of operators in the securities business, strengthen regulatory compliance and boost investor confidence.

## Bonds Market Default

### • PBC Limited

PBC got approval for the issuance and listing of GH¢400 Million Domestic Medium Term Note Programme on 25th October 2016. They subsequently issued and listed four tranches amounting to GH¢362,320,375. 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 principal and coupon payments. After several negotiations between the Issuer and Noteholders (represented by Note Trustee),

the issuer eventually settled fully the outstanding indebtedness (principal and interest) on 9th July 2021.

### • Edendale Properties Limited

Edendale Properties Limited notified the Commission of 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 on November 20, 2018, December 7, 2018, December 22, 2018, and January 26, 2019, totaling GH¢ 15,251,700.00.

The most recent update from the Note Trustees dated 25 January 2022 indicated that there was a total of GH¢ 24.8M in principal outstanding and GH¢ 15.8M in accrued interest outstanding. Update from the Issuer in January 2022 indicates the Issuer is in discussions with Noteholders to agree on a new payment plan which includes the sale of the property used as collateral for the debt. Following from the meeting, Edendale notified the Note Trustees on Monday, 24th January 2022 of a new payment proposal to be shared with Noteholders.

### • Bond Savings & Loans Plc

Bond Savings and Loans first defaulted on the interest payments on 24th September 2020 where they requested for a one-month extension from noteholders on the interest amount which was to be paid to noteholders on 5th October 2020. They have subsequently defaulted on twelve of their note tranches on both the principal and coupon payments. There have been several engagements between the issuer, noteholders, and trustees regarding the issuer's plans to settle the outstanding indebtedness to noteholders. Noteholders have communicated their intention to seek legal redress if pragmatic measures are not taken by the issuer to settle debt owed them.

The most recent update from the Note Trustees as of 25 January 2022 indicated that there was a total of GH¢ 73.5M in principal and GH¢ 8.8M in accrued interest outstanding. Update from the Issuer in January 2022 indicates the Issuer is in discussions with Noteholders to agree on a new payment plan which includes the sale of an equity stake in Bond Savings and Loans.

## Other Matters

### MTN Share Buy-Back

Following the successful Initial Public Offering undertaken by Scancom Ghana Limited in 2018, several subscribers could not get CSD accounts created for them due to inadequate KYC information. After several unsuccessful attempts by MTN to get subscribers to update their KYC records, the SEC approved a buy back of the shares subject to conditions imposed by the Commission and shareholders' approval which was obtained at EGM held on 3rd December 2020.

At the end of the required notice period for the restricted buy-back on 17 September 2021, 1,499 unsuccessful MTN IPO Applicants had attempted to update their information. 1,407 of them provided acceptable KYC information and the CSD reviewed their information, created their accounts, and credited them their 174,030 shares. The uncredited shares of 729,810 after the notice period were therefore bought back by Scancom Plc (MTN Ghana) at the IPO price of GH¢ 0.75 on 5th March, 2020 and refund to unsuccessful MTN IPO Applicants made with accrued dividends.

MTN has sought the Commission's approval to open an interest-bearing account for the unclaimed funds and appoint a trustee to manage as maintaining a Nominee account for the unsuccessful subscribers has been costly. IPO Subscribers who come forward to claim their funds will be paid the buy-back amount due them, in addition to interest accruing thereon. After 7 years the unclaimed funds could be treated as unclaimed assets.

### Workshop on Corporate Governance Code for Directors of Companies with listed securities on the GSE

The SEC issued the Corporate Governance Code for Listed Companies in October 2020 and in collaboration with the Ghana Institute of Directors, organized a two-day training workshop for Directors of Listed companies on 24th and 25th November 2021. The objective of the workshop was to enlighten the directors about the Code with emphasis on:

- the role of the Board including composition of the Board and operations of the Board, risk management, conflict of interest, related party transactions, etc.

- appointment of directors and the role of the Chairman and the CEO

- Board committees including audit committee, risk committee, nomination committee, remuneration committee, etc.

- financial statements and internal controls

- relations with shareholders including approval of major decisions by shareholders, general meetings, rights of shareholders, investor relations, disclosure of information to stakeholders etc.

### Registration of Auditors

After the issuance of Guidelines on Auditors of Public Companies and SEC licensees in January 2020, the Commission began registration of Auditors of licensees and listed companies in January 2020. However, the Institute of Chartered Accountants Ghana raised concerns about the mandate of the Commission to register auditors and consequently directed its members to suspend paying the required registration fees to the SEC in a letter dated 30 January 2020. The ICA Ghana in a letter dated 13 April 2021 indicated that it vehemently opposed the guidelines on the registration of Auditors and Reporting Accountants and viewed the position of the Commission as usurpation of the mandate of the ICA Ghana under the Companies Act. After a series of engagements with the Institute of Chartered Accountants, Ghana the Commission resumed the registration in July 2021. As of 31 December 2021, a total of 8 auditing firms had been registered with another eight applications for registration being processed.

# BROKER-DEALERS & ADVISERS

## DEPARTMENT

### INTRODUCTION

The Broker-Dealers and Advisers Department is mandated to monitor the compliance status of licensed Broker-dealers, Investment Advisers and Primary Dealers to ensure compliance with the Securities Industry Act, 2016 (Act 929) and the Commission's Compliance Manual for dealers.

This report seeks to provide you with activities which the Department undertook from January – December 2021.



### Licensed Market Operators

The total number of market operators under the supervision of the Department at the end of the period under review was Fifty-three (53) compared with Fifty-One (51) in 2020. Details are as follows:

**Table 18:** Market Operators

LICENSE TYPE	2020	2019
Broker-Dealers	28	27
Investment Advisers	13	12
Primary Dealers	12	12
<b>TOTAL</b>	<b>53</b>	<b>51</b>

### Broker-Dealers

At the end of 2020, the number of broker-dealer firms stood at 27. However, at the 108th sitting of the Approval and Licensing Committee meetings held on 8th and 20th December 2021, the Committee approved new Licenses for the following companies:

- Petra Securities Limited
- Constant Capital Limited

However, on 23rd December 2020, the license of FABL was revoked by the Commission because of the Company's inability to resolve its liquidity challenges since August 2017. It is instructive to note that the decision of the FABL's license revocation was communicated to it on 20th January 2021.

### Investment Advisers

The Department began the year 2021 with twelve (12) investment advisers under its supervision. However, at the 108th sitting of the Approval and Licensing Committee meeting held on 8th December 2021, the Committee approved new License for the Axis Wealth Management Limited.

### License

#### Pending Applications

At the end of the period under review, the Department had three (3) license applications pending. These were:

#### Paradigm Capital Limited.

On the 27th November, 2021 the Commission received an application from Paradigm Capital Limited for an Investment Advisory license. The application is currently under review.

#### Mirepa Investment Advisors Limited.

Mirepa Investment Advisors Limited's application for license was presented at the Approval and Licensing Committee meeting held on 8th December 2021 but the Committee failed to approve the application as a result of a number of issues raised by the Committee. The Committee directed the applicant should address all the issues raised before re-submission of the

application. The Department is yet to receive response from the applicant in respect of the issues raised by the Committee.

#### Standard Chartered Wealth Management Company Limited

The Department conducted an initial on-site examination of the applicant's proposed business premises but failed to approve it because there were other parts of the premises that needed a lot more attention and fixing. The Commission therefore agreed to extend the temporary license of the applicant while finishing touches were done to meet the Commission's standards.

#### License Renewals

The Department received renewal requests from all licensees under its supervision with exception of the following:

**Table 19:** Operators who did not request for renewals

MARKET OPERATOR	REASON
First Atlantic Brokers Limited	The company's license was revoked on 20th January, 2021 due to its long-standing liquidity issues
Liberty Securities Limited	The Company has applied for suspension of its license on 24th of February 2020.
First Atlantic Bank Limited	The company had been delisted by Bank of Ghana as at the renewal period.
Universal Merchant Bank Limited	The company had been delisted by Bank of Ghana as at the renewal period.

In total, the Department processed and renewed 230 licenses as against 227 in the preceding year accounting for 1.32% increase. The details were as follow:

**Table 20:** Renewal of License

LICENSE TYPE	2020	2019
Broker-Dealers	26	27
Broker-Dealers Representative	100	101
Investment Adviser	11	12
Investment Adviser Representative	34	34
Primary Dealer	11	12
Primary Dealer Representative	48	41
<b>Total</b>	<b>230</b>	<b>227</b>

#### Cessation of Business

##### Liberty Securities Limited

Following Liberty Securities Limited's application for the suspension of its license on the 24th of February 2020, the Department had a number of meetings with the company and other stakeholders like the Ghana Stock Exchange, Central Securities Depository Ghana Limited and Republic Securities Limited which had expressed interest in onboarding Liberty Securities Limited's clients. The purpose of these meetings was to ensure that clients of Liberty Securities received their assets safely.

On the 15th of December 2021 the Department and the aforesaid stakeholders had a virtual meeting with Liberty Securities Limited and directed as follows:

- That both Liberty Securities Limited and Republic Securities Limited should sign off all documents that the former had given to the latter in respect of its clients on or before 17th December 2021.
- That Liberty Securities Limited should send direct Text Messages to all its 256 Clients / Investors notifying them of the onboarding process by Republic Securities Limited by 11th January 2022.
- That the directors of Liberty Securities Limited should submit a signed undertaking to the Commission that they shall jointly and severally be liable to refund any amount due its clients after reasonable proof is established that Liberty Securities Limited owed its clients before the cessation of business on 4th February 2022.

##### Cal Brokers Limited

On 23rd August 2019 Cal Brokers Limited informed the Commission of its decision to resign as a member of the Ghana Stock Exchange, effective 14th October 2019.

In line with measures to ensure the smooth exit of Cal Brokers Limited from the market, the company was tasked to provide the Commission with monthly updates on the progress of the implementation of its exit programme from the industry.

As of the end of November 2020 Cal Brokers Limited had transferred a total of 1,323 of its client's assets to

them out of total clients of 5070 leaving a balance of 3,747 client accounts yet to be transferred. In addition, the company had a total of GH¢ 227,059.38 of clients' funds which were yet to be paid out to clients.

To ensure that the exit process was brought to a closure, the Commission directed the company to issue a cheque covering the outstanding balance of clients' funds to it. On 12th October 2021 Cal Brokers Limited brought the cheque together with a resolution from its directors that they shall be responsible in the event of any future financial obligations that may arise because of the winding up of the entity.

## New Developments

### Trust Accounts

On the 16th July 2020, the Commission issued a directive on Trust Accounts to all Capital Market operators. The directive sought to require all Capital Market Operators to open, maintain and operate Trust Accounts for and on behalf of their clients. The Department pursued this directive with letters to market operators under its supervision to provide it with details of these accounts after they were opened at their various Banks. There were follow-up confirmations sent thereafter to these Banks to Confirm the Trust Accounts provided.

A total of 73 Trust Account numbers were received from 51 market operators for confirmation by Sixteen (16) Banks that held these Accounts. As at the 31st December 2021, the Department had received 72 confirmations from the banks representing 98.6 percent compliance.

Update on particulars of Directors / Shareholders of Market Operators.

During the period under review, the Department embarked on an update of information of Directors, Shareholders and Company Secretaries of its licensees into the Commission's database. As at close of business 31st December 2021, all operators under the Department had supplied the information except Four (4) Primary dealers who had some outstanding details to update.

### Draft Nominee guidelines

During the period under review, the department drafted Nominee guidelines for the Market.

### On-site inspection

As part of the Department's surveillance function, eight (8) virtual on-site inspections were carried out due to coronavirus restrictions with in-person follow-up where necessary. The inspections were as follows,

Primary Dealers:

- Stanchart Bank
- Absa Bank.
- Stanbic Bank

Broker-dealers

- Serengheti Capital Market Limited
- Apakan Securities Limited
- Savvy Securities Limited

Investment Advisors

- Sentinel Global Advisors
- Grofin Ghana Limited

## 8.1 Off-Site Inspections

For the period under review, the following returns were received and analyzed.

**Monthly returns** – Statement of Liquid funds, Cashflow statement

**Quarterly returns** – Income statement, Statement of Financial Position, Cashflow statement

**Annual returns** – Audited Financial statements and Management report

**Quarterly returns:** 1st, 2nd, 3rd and 4th quarter 2021

### Highlights of Quarterly Returns

Quarterly returns are received by the Commission from licensees not later than 21 days after the end of the quarter to which the statement relates. Returns for the First, Second, and Third quarters were therefore received within the period under review.

Below are some highlights of the reviewed returns that were received for the Broker-Dealer industry:

**Table 21:** Highlights of reviewed returns for the Broker-Dealer industry

FINANCIAL INDICATORS	4TH QUARTER (GH¢)	3RD QUARTER (GH¢)	2ND QUARTER (GH¢)	1ST QUARTER (GH¢)
Total Shareholders' Funds	136,901,695.02	133,580,374.80	122,996,719.49	129,206,385.98
Total Liabilities	86,786,267.67	104,598,259.00	99,001,051.62	78,855,213.63
Total Assets	223,687,962.69	238,780,857.41	221,219,688.02	208,701,315.49
Total Revenue	82,576,053.41	60,475,015.61	51,688,596.29	38,699,686.44

Between the first and fourth quarters of 2021, saw a significant increase in revenue from GH¢38,699,686.44 to GH¢82,576,053.41 representing 116 percent in the brokerage segment

Highlights for the Investment Advisory sector are as below:

**Table 22:** Highlights of reviewed returns for the Investment Advisory sector

FINANCIAL INDICATORS	4TH QUARTER (GH¢)	3RD QUARTER (GH¢)	2ND QUARTER (GH¢)	1ST QUARTER (GH¢)
Total Shareholders' Funds	15,609,780.43	15,001,755.75	14,692,111.75	13,861,016.70
Total Liabilities	8,291,856.32	4,788,257.87	4,165,763.61	4,350,922.32
Total Assets	23,901,636.36	19,650,709.19	20,622,832.07	18,128,775.99
Total Revenue	4,538,540.12	6,757,269.79	7,391,601.34	3,223,037.56

Similarly, revenue in the investment advisory sector also saw an increase of 41 percent within the same period.

### Minimum Capital requirement

On 13th October 2020, the Commission issued a new capital requirement for market operators and directed the existing market operators to meet the new minimum capital by 31st December 2021.

At the end of the period under review, twenty (20) broker-dealers and eight (8) investment advisers had met their new respective requirements. The Department has commenced engagements with those who were yet to meet the new capital requirement to ascertain their challenges.

### Challenges

The Department encountered several challenges around staffing with Two (2) of its female staff proceeding on maternity leave. Another member of staff also exited the Commission voluntarily thereby requiring the recruitment of additional staff. Two new staff were engaged in October 2021 who needed time to settle into their designated roles hence slowing down the pace of work within the Department during the period under consideration.

### Enforcement Actions:

The table below shows enforcement actions taken against some of the Market Operators who committed various infractions. They were as follows.

**Table 23:** Information on institutions under Enforcement Actions (EA)

Name of Regulated Entity	Date of EA	Reason for EA	Actions Required of the Institutions	Summary of EA	Remarks
Bullion Securities Limited	2/9/2021	Late notification	To be compliance of the securities industry law	The firm was levied an amount of GH¢1,200.00	Penalty yet to be paid
Serengeti Capital Market Limited	1/9/2021	Failed to produce required documentation	To be compliance of the securities industry law	The firm was levied an amount of GH¢12,000.00	Penalty yet to be paid

Name of Regulated Entity	Date of EA	Reason for EA	Actions Required of the Institutions	Summary of EA	Remarks
Grofin Ghana Limited	21/07/21	Failure to comply with Regulation 26(1) of the SEC Regulation, 2003 (L.I 1728).	To be compliance of the securities industry law	The firm was levied an amount of GH¢500.00	Penalty paid
Savvy Securities Limited	6/8/2021	Failure to notify the commission of changes in Particulars	To be in compliance with Section 120 of the securities industry Act.	The firm was levied an amount of GH¢3,600.00	Penalty yet to be paid

### Recommendations

Recovering from the adverse effects of the COVID-19, the year under review witnessed the Brokerage and Investment Advisory sector rebounding in performance and activities. This meant that data from returns from the Market Operator under the mandate of the department showed a marginal improvement in 2021 compared with the decline from the previous year.

The Department is of the view that the brokerage industry requires a further boost to revive activity and make it lucrative to the investing public and all stakeholders.

### Conclusion

The Department will ensure that the market operators operate within the confines of the Securities Industry Act, 2016 (Act 929) and other relevant Regulations.

# FUNDS MANAGEMENT

## DEPARTMENT

### INTRODUCTION

The year 2021 witnessed a number of changes in the Funds Management Department (FMD). First and foremost, it saw the successful retirement of its first Head of Department (HoD) since its inception in 2012. Madam Leonie Atayi retired after sixteen years of invaluable service to the Commission. The Department wishes Madam Leonie a happy and peaceful retirement. A new HoD, Mrs. Rosalyn Darkwa, and two Senior Managers were subsequently appointed during the year.



As at the close of the year 2021, the department had 180 licensees representing 73 percent of the total number of capital market operators under its supervision as summarised below:

**Table 24:** Number of Licensees as at close of 2021

LICENSEES UNDER FUNDS MANAGEMENT DEPARTMENT		
LICENCE TYPE	CMOS UNDER FMD AS AT 31/12/21	CMOS UNDER FMD AS AT 31/12/20
Fund Manager	85	86
Mutual Funds	46	46
Unit Trusts	23	23
Custodians	17	18
Trustees	7	7
Private Funds (Venture Capital Funds)	2	2
<b>TOTAL LICENSEES</b>	<b>180</b>	<b>182</b>

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

g. Develop rules, regulations, and guidelines for the guidance of Fund Managers, Collective Investment Schemes, Custodians, and Trustees

The Department continued with the process of rebuilding the industry during the year 2021, by conducting inspections and ensuring compliance of licensees under its supervision.

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### **Initial Licensing Applications**

Further to the Industry-sanitization agenda which began in 2019 in its bid to strengthen and create a more efficient and resilient capital market, the Commission extended the moratorium on the issuance of new fund management licences during the year under review for a further six months.

### **CIS Applications**

In order to promote compliance with the Commission's directive that all retail assets should be invested in CIS, the Department ensured that all initial applications submitted that met the requirements were presented to the Approvals and Licensing Committee (A&L) for approval. As at the close of the year, a total of 11 initial CIS applications had been approved by the A&L Sub-Committee of the Board. This increased the number of Collective Investment schemes from 69 to 80.

### **Voluntary Cessation:**

The Department processed two applications for voluntary cessation of the fund management business. Parkstone Capital Ltd completed its voluntary cessation of operation earlier in the year. Wealth Management Limited's request is pending the fulfillment of some outstanding requirements to be fulfilled by the Licensee.

### **Revocation of Custodian Licence:**

The Commission revoked the licence of one Custodian for various regulatory infractions.

### **Focus Areas**

The focus for the year 2021 was to further pursue the

industry sanitization agenda and ensure that only viable and credible Operators remain within its space. As such, the Department placed emphasis on fit and proper requirements/ entry barriers to ensure that the right professionals with the requisite experience and qualifications are admitted into the industry. A summary of some activities undertaken by the Department during the year under review is provided:

### **Enforcement of licensing requirements**

During the year, the FMD deployed several signals, communication, and awareness engagements regarding the enforcement of the Commission's new licensing requirements as spelt out in the Licensing Guidelines issued in 2020 in which Licensees were expected to ensure compliance by December 31, 2021. A lot of emphases was placed on MCR, Fit and proper standards, and Corporate Governance requirements.

### **MCR Review**

The Commission at the end of 2020 issued a new Minimum Stated Capital (Unimpaired Capital) threshold to be maintained by all operators by December 31, 2021. As at, the close of the year, a total of 48 fund managers had submitted various documents indicating that they had met the MCR while 32 fund managers were yet to meet the requirement. Several engagements were held with Licensees who were yet to comply with the MCR.

### **Compliance with Trust Account Details**

An exercise was undertaken with the assistance of the Bank of Ghana to ensure Market Operators' compliance with the Commission's directive on Trust Accounts issued in 2020. This exercise was to ensure that investors' funds had been placed in designated trust accounts. As at the close of the year, only two licensees had not complied with the directive. The firms were levied with penalties for non-compliance with the SEC's directive.

### **Reconciliation of FUM and Placement data:**

To ensure the accuracy of data submitted by operators, the FMD embarked on a major reconciliation exercise of FUM and Funds Placement reports. The purpose of the exercise was to compare the values presented by the Market Operators in the two reports, identify variances and ask the Operators to reconcile the

differences. This served to end the era of submitting varying reports by Market Operators.

#### Update of SEC Database on all Market Operators:

The Department, in ensuring that current data of its licensees were recorded, undertook an exercise to update its information on all operators. As such, all operators were made to submit updated information which included details of the Company's location, company secretary's details, auditors, and representative's information to the SEC.

Off-site Reviews

#### Funds Under Management (FUM)

As at the close of the year 2021, the Fund Management Industry had a total FUM of GH¢ 44.5 billion. This represented a 45.46 percent increase from the December 2020 FUM of GH¢30.6 billion.

Below is a breakdown of the 2021 FUM data:

**Table 25:** FUM as at December, 2020

FUNDS UNDER MANAGEMENT SUMMARY REPORT				
DECEMBER 2021				
REPORTS	Submitted	Non-Submission	Total	Percentage
FUM (Pensions from Custodians)	29,720,842,965.38	-	29,720,842,965.38	66.81
FUM (Others)	6,515,615,965.79	807,888,779.78	7,323,504,745.57	16.46
FUM (CIS)	7,305,692,529.99	137,161,653.61	7,442,854,183.60	16.73
Total:	43,542,151,461.16	945,050,433.39	44,487,201,894.55	100.00

As indicated in the table above, the bulk of the funds reported (66.81%) was from Pension Funds under Management. The 2021 FUM represents about 45.46 percent increase from the 2020 FUM. The increase may however be due to the reconciliation and clean-up of data received by the Commission, data sourced from Custodians, and data relating to operators who had failed to submit returns to the SEC.

**Table 26:** Pension Funds Placement Review

DEC. 21 FUNDS UNDER MANAGEMENT			
PLACEMENT REPORT REVIEW			
PENSION FUNDS			
NO.	SECTOR CATEGORY	PLACEMENT VALUE	PERCENTAGE
1	Government Bills & Bonds	22,620,661,055.28	76.11
2	Corporate Bonds	3,737,383,580.41	12.57
3	Bank	2,050,233,773.33	6.90
4	CIS	505,223,283.26	1.70
5	Listed Equities	416,710,086.71	1.40
6	Savings & Loans	300,836,237.70	1.01
7	Others	88,074,776.33	0.30
8	Foreign Listed Bond	1,304,423.64	0.00
9	Defunct Savings & Loans	214,330.72	0.00
10	De-Listed Equities	201,418.00	0.00
<b>Total:</b>			<b>100.00</b>

**Table 27:** Other Funds (PWM, HNWI, INST-F) Placement Review

DEC. 21 FUNDS UNDER MANAGEMENT			
PLACEMENT REVIEW			
OTHER FUNDS (PWM, HNWI, INST-F)			
NO.	SECTOR CATEGORY	PLACEMENT VALUE	PERCENTAGES
1	Government Bills & Bonds	3840634213	52.443
2	Banks	648513695.1	8.855
3	SME's	623225451.6	8.510
4	Others	557835116.5	7.617
5	Savings & Loans	289044591.8	3.947
6	Corporate Bonds	281570640	3.845
7	Listed Equities	235642938.4	3.218
8	Defunct Fund Managers	216381337.3	2.955
9	Defunct MicroFinance	170940073.8	2.334
10	Financial Services	125347595	1.712
11	CIS	125057664	1.708
12	Defunct Savings & Loans	111797632.8	1.527
13	Finance & Leasing	47929182.71	0.654
14	MicroFinance	18212076.57	0.249
15	Foreign Unlisted Bonds	12248941.06	0.167
16	Asset Management	9969867.278	0.136
17	Foreign Listed Bonds	3465375.24	0.047
18	Foreign Unlisted Equities	3364425.913	0.046
19	Rural Banks	1145840.609	0.016
20	Delisted Equities	965505.9498	0.013
21	Microcredit	212580.8085	0.003
<b>Total:</b>		<b>7,323,504,745.57</b>	<b>100.00</b>

**Table 28:** Collective Investment Schemes (CIS) Funds Placement Review

DEC. 21 FUNDS UNDER MANAGEMENT			
PLACEMENT REVIEW			
CIS FUNDS (MF & UT)			
NO.	SECTOR CATEGORY	PLACEMENT VALUE	PERCENTAGES
1	Government Bills & Bonds	5,671,193,789.31	76.196
2	Banks	687,724,471.43	9.420
3	SME's	304,890,786.97	4.096
4	Others	239,593,355.88	3.219
5	Savings & Loans	169,010,979.39	2.271
6	Corporate Bonds	144,526,916.22	1.942
7	Listed Equities	68,897,126.29	0.926
8	Defunct Fund Managers	48,249,370.13	0.648
9	Defunct MicroFinance	41,300,477.82	0.555
10	Financial Services	21,437,434.50	0.288
11	CIS	16,567,903.77	0.223
12	Defunct Savings & Loans	12,445,207.81	0.167
13	Finance & Leasing	6,883,240.18	0.092
14	MicroFinance	5,328,689.28	0.072
15	Foreign Unlisted Bonds	2,200,854.21	0.030
16	Asset Management	1,651,057.68	0.022
17	Foreign Listed Bonds	943,329.67	0.013
18	Foreign Unlisted Equities	9,193.03	0.000
<b>Total:</b>		<b>7,442,854,183.60</b>	<b>100.00</b>

### Private Funds (Venture Capital Fund Limited) Total Assets

As indicated in table 24, the Commission has currently licensed 2 Private Funds (Venture Capital Funds). However, only one was operational by the reporting date. As at the end of the year, the Fund had a total of US\$ 50,500,000.00.

### 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 18 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 investment agreements/mandates etc.

### Enforcement 2021

During the year 2021, the Department extended forbearance to Licensees who failed to submit returns promptly because of the global crisis. Only a handful of 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 2022

As the entire nation embarks on a gradual shift from the impact of the global pandemic, the Department also hopes to fully resume its on-site activities and also conduct a more thorough review to ensure the impact of both 2019 clean-up, its aftermath effects as well as the negative impact of the pandemic does

not continue to negatively impact the already fragile industry.

Additionally, following the revocations, the Department is determined to ensure that directors play their required roles/responsibilities and where there are failures, ensure those involved bear the full brunt of the law. As such, the Department plans to embark on massive education and engagements that would ensure directors and other key stakeholders play their expected roles to ensure Corporate Governance loopholes are blocked as much as possible.

The Department is looking to tighten its enforcement activities such that those who flout the laws are sanctioned appropriately to serve as deterrents to the entire industry and the perpetrators to give confidence to capital and asset owners.

In 2022, there will also be a repositioning of Collective Investment Schemes pursuant to the Commission's directive for all retail assets to be invested in CIS.

The following areas would be the focus of the Department:

- i. Tightening of Entry Barriers: an enhanced and more rigorous licensing regime would be pursued to ensure only fit and proper persons are allowed to operate in the Funds Management Sector.
- ii. Enhanced off-site reviews/supervision: To ensure accurate data that reflect the true state of operators are presented to the Commission.
- iii. Strengthening risk-based supervision of all Fund Managers: This would help provide early warning signs that would be monitored and addressed timeously to reduce its overall negative impact on the entire sector.
- iv. Strengthening risk-based supervision of all Collective Investment Schemes: This is to ensure retail assets are protected as much as possible.
- v. Enhanced off-site reviews/supervision.
- vi. Timely enforcement action against infractions of operators
- vii. Minimum Capital Requirement: Effective and close monitoring of the required unimpaired minimum capital of all operators in the Funds Management Sector.

# COMMUNICATION & EXTERNAL AFFAIRS UNIT

## INTRODUCTION

*The Communications and External Affairs Unit is responsible for the Communications and External functions of the SEC. It also drives investor education through robust investor engagements via events (in-person and virtual), and reputation management support to the various departments within the SEC while serving external stakeholders in line with the mandate of the Commission. The Unit is thus responsible for developing internal and external communication strategies and initiatives designed to favourably position the SEC in the minds of its stakeholders and enhance its reputation.*

During the year under review (2021), activities undertaken by the Unit are as follows:

- Education on Status of Bailout Implementation Programme
- Market Education on Ponzi and Other Fraudulent Schemes
- Time with the SEC -Journalists' Edition
- Time with the SEC- Takoradi Edition
- Compliance Forum
- Publications
- Production of the Capital Market Master Plan
- Branding and Service Quality Initiatives
- Other Communications Related Activities
- External Affairs
- Other Support Services

### Education on Status of Bailout Implementation Programme

In addition to other key updates executed in 2021, a series of press releases were issued to appraise the public on the status of the implementation of the bailout programme. Other public education collateral including videos and FAQs were also produced and widely circulated to promote education on the programme.

### Market Education on Ponzi and Other Fraudulent Schemes

Between February to March 2021, the Communications and External Affairs Unit developed and executed a 6-week holistic Ponzi Scheme campaign deployed via print media (full page advertisements) and

dissemination of video and artworks on social media. In addition, voice overs in English and Akan were deployed to create awareness on Ponzi schemes and to educate the Investing Public on same.

### Time with the SEC - Journalist Edition

In June 2021, the Unit successfully organized a public education forum for the media dubbed the Capital Market Financial Education Forum (CMFEF) at the Labadi Beach Hotel in Accra. The forum trained media personnel in Ghana on the SEC, its mandate and regulatory toolkit; as well as the SEC's expectations with respect to Advertisements of Securities and Other Capital Market Offerings in the media.

### Time with the SEC- Takoradi Edition

In addition to the above, the Unit spearheaded the organization of the flagship TIME WITH THE SEC event thrice in 2021, thus one (1) in the Takoradi, Western Region in September 2021; one (1) in Accra with Law Enforcement Agencies (EOCO and CID) in October 2021; and one (1) in Accra with Judges in November 2021. The Takoradi event, organized specifically for the public, directly reached an estimated audience of 550 individuals.

### Compliance Forum

In July 2021, the SEC through the Communications and External Affairs Unit successfully organized another forum for its licensees dubbed Compliance Forum for Market Operators. The forum which was

organized in collaboration with the Ghana Securities Industry Association (GSIA) provided the platform for the SEC to educate Market Operators on the 'Conduct of Business Guidelines' and 'Investment Guidelines'.

### Publications

In line with the mandate of the SEC, the following publications (i.e., Public Notices and Press Releases) were issued:

- SEC & African Development Bank Group Collaboration to Support Risk-based Supervision for Capital Markets
- Bailout Implementation Programmes
- Capital Market Financial Education Programme Series
- CMMP Launch
- Compliance Forum
- Issuance of Public Notices & New Guidelines
- Launch of Time with the Commission Series SEC & IFC Partnership to Develop Green Bonds Market in Ghana
- Public Warning issued regarding: Wiseling Online Investment Company, PBAY limited, CHY Mall, TZIAA Ghana fund.
- Unauthorized Consultants and Advisors
- Notice of Operating Hours

### Production of the Capital Market Master Plan

The Unit spearheaded the production, printing, and distribution of the Capital Market Master Plan (CMMP) document as well as subsequently led the planning and organization of the launch of the CMMP in Accra.

### Branding and Service Quality

In July 2021, the Unit developed an internal Service Charter for the SEC to drive internal service quality standards. In addition, the Unit redesigned the SEC's PowerPoint template and staff business cards to provide a more professional outlook for the SEC. Also, the Unit developed and submitted a Service Quality Committee Charter to Executive Management for approval.

### External Affairs

In 2021, the Unit worked on some activities relating to International Organization of Securities Commissions (IOSCO), Africa Middle East Regional Committee

(AMERC), West African Securities Regulators Association (WASRA), and The West Africa Capital Market Conference (WACMaC).

IOSCO - key updates were sent to them regarding events happening in Ghana; and COVID-19 Recovery Measures. In addition, the SEC participated in the virtual IOSCO annual meeting.

AMERC- the Unit sent updates for the AMERC quarterly newsletter for all the quarters in 2021 on time. WASRA - the Unit assisted in the coordination (from the SEC Ghana side) of the WASRA Executive Council meetings held with ECOWAS and other Member States to bring on board all West African States to be part of WASRA. Also, the Unit assisted with the coordination of the WASRA Technical Committee meetings which was held to review the Association's existing Charter. Furthermore, the Unit assisted with the coordination of a meeting for the Technical Committees of WASRA, West African Capital Market Integration Council (WACMIC), and West Africa Monetary Institute (WAMI) to review the Rules for the Integrated West African Capital Market. The Executive Council subsequently met to also review the Rules.

WACMaC- the Unit led the planning and organizing of the 2021 WACMaC. Due to global happenings, e.g., COVID-19, the WASRA Executive Council directed that the Conference be postponed to 2022 for an in-person Conference instead of the proposed virtual Conference in 2021.

### Other Support Services

In addition to the activities undertaken by the Unit, the Communications team also collaborated with the Ministry of Finance (MOF) to organize the SEC Board inauguration event.

The Unit also collaborated with the Human Resource and Administration Department to organize the 2021 staff thanksgiving and dinner in December. Similarly, the Communications team supported the Audit & Risk Management Department to organize the Anti Money Laundering (AML) Conference and assisted the Human Resource Department with the Staff Strategy Session.

# LEGAL & 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.*



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). Some Members of the Department are also members of the Commonwealth Lawyers Association (CLA), the International Bar Association (IBA), and the Chartered Institute of Bankers, Ghana.

## Vision, Mission, and Values

### Vision

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

### Mission

The mission of the Department is to ensure that all licensees of the Commission comply strictly with all securities laws, regulations, rules, codes, manuals, guidelines, circulars, statements 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.

### Values

The core values of the Department include:

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

The Mandate and Service Standards of the Department  
The mandate of the Department includes the following:

- Providing general legal counsel on all matters to the Commission.
- Providing 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 and organizing hearings for the purposes of section 123 of Act 929. The Department also provided legal and registrar functions for the Committee.
- Preparing 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.
- Legal advice/Opinions to the Commission, Individual Departments, and Executive Management
- Director-General's Complaints Hearings and the Administrative Hearings Committee under sections 19 and 18 of Act 929
- Amendment of sections 35, 37 and 209(4) of Act 929 and IOSCO Application
- Explore the introduction of a legal Audit of the Commission
- Introduction of 2 new Guidelines on Crowdfunding and marketing of foreign investment products within the jurisdiction
- Work with an appointed consultant to review the existing legal and regulatory framework of the SEC.
- Finalising Draft Guidelines on Marketing of Foreign investment products and Finalising the framework for cessation of Business for licencees
- Representation of the SEC at the Financial Stability Council Taskforce and WASRA Technical Committee meetings

### **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, opinions, 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

### **2021 Key Objectives**

Some of the key Objectives of the Department for 2021 were as follows:

- Review of Suppliers Contracts, Manuals, Guidelines, Directives, Circulars, Codes, Publications, Notices etc.
- Legal representation of the commission in all courts and quasi-judicial bodies in Ghana.



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

**Review of Suppliers’ Contracts and Manuals**

Suppliers’ contracts, manuals, or guidelines were reviewed upon submission of the request for review within the time limits stated in the Department’s Service Charter. These were done by editing the document in word or by preparing the review on a different Memo for the department requesting advice. The Department during the period under review provided 179 thorough legal opinions and reviews of suppliers’ contracts.

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

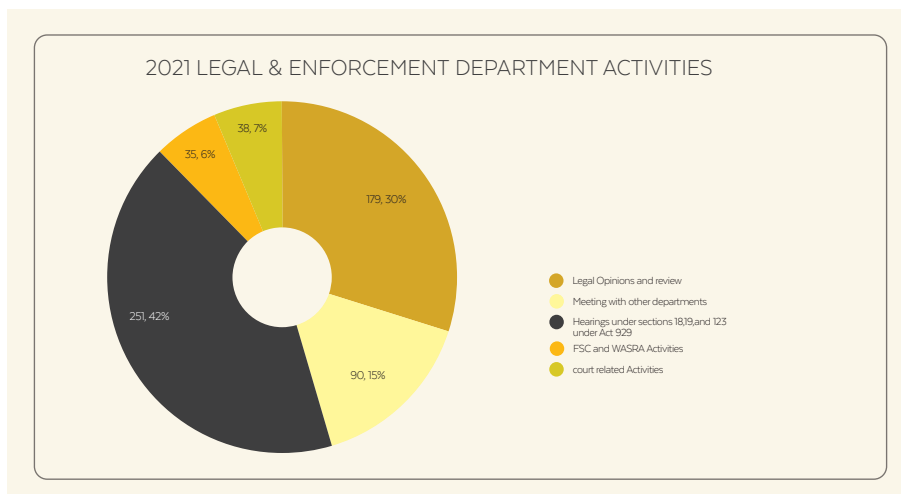
Representatives from the Department were requested to sit in or participate in meetings of other Departments with Licensees, the Department on most occasions were given the required notice and briefing together with all relevant documents for the Department to be able to participate effectively in such meetings. Department members attended and sat in various meetings to provide legal advice and support to the SEC on 90 occasions. The Department however continues to accommodate times shorter than the minimum in emergencies.

**Summary of Activities in the Department for the period under review**

During the period under review the department provided 179 legal opinions and reviews, represented the SEC 38 times in various court cases and related matters contained in the attached, attended and sat in various meetings with other departments to provide legal advice and support to the SEC on 90 occasions and provided legal and secretarial services to the Director-General Hearing hearings Committee under section 19 of Act 929, the Hearings Committee set up by the Director-General for the purposes of section 123 and the Administrative Hearings Committee (AHC) under section 18 of Act 929. The department provided legal advice, secretarial and rapporteur services and provided recommendation reports on 251 occasions. Out of this number, the Director-General’s hearings under section 19 accounted for 191 activities while the Hearings conducted for the purposes of section 123 featured 58 times and AHC hearings accounted for 2 occasions. The department also represented the SEC at the Financial Stability Council meetings and related activities on 20 occasions and engaged in West Africa Securities Regulators Association (WASRA) technical meetings and Council meetings on 15 occasions.

The Department continues to review documents and applications prepared on behalf of the Commission by its external solicitors. There were 37 workshops, seminars, and conferences during the period. During the same period, the Department also reviewed and executed several penalty notices for breaches occasioned by licences.

**Fig. 7:** 2021 Legal & Enforcement Department Activities



## Activity Data Analysis

It is obvious that Hearings under sections 18, 19, and 123 occupy close to 50 percent of the department's time, while legal opinions and reviews are the next demanding activity centre for the department. Formal legal opinion and review requests are fast becoming the trend and growing at an average of a legal opinion or review once every 2 days. Since the data only captures formal opinions and reviews (excluding other informal ones) which occur on a daily basis, this area requires more attention and time to guarantee quality. Meetings with other departments come in third and this is directly related to the increased use of technology (virtual meetings), but it is also a good sign that the department is collaborating more with other sister departments. Court attendance and related activities which went down last year is beginning to pick up again. This is because of some recent cases that the SEC is involved in. Workshops and conferences come fifth in the scheme of things. Financial Stability Council (FSC) and West Africa Securities Regulatory Association (WASRA) related activities which are usually non-core departmental function is fast becoming prominent in the department's work occupying the sixth position.

## Enforcement of Penalties against defaulters

The Department ensured the review and execution of several 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.

## Liquidations

Subsequent to the revocation exercise in November 2019, 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 continues to coordinate all

documentation, reviewing, and filing of court processes for the liquidation applications being handled by the SEC's external solicitors. As at December 2021, 43 liquidation orders had been obtained. The Commission followed up on the Directors of the liquidated companies and invited them for hearings in accordance with section 123 of Act 929 as amended. Between July 2021 and October 2021, Hearings were held for former Directors of 26 defunct Companies and various recommendations have been made for consideration and implementation by the SEC.

## Details of Representation of the SEC 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 38 times in court cases and related matters in the Superior courts of Judicature especially the Commercial Division of the High Court during the year. The Department represented the Commission in the following cases:

I. Michael Knauf, William Adebayo Ayeni & 26 others v. Securities and Exchange Commission, Bank of Ghana, Economic and Organised Crime Office, and The Attorney-General. Suit No. GJ/0278/21

The Plaintiffs issued a Writ of Summons and Statement of Claim against the Commission on December 4, 2020. The Plaintiffs sought 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 foreseeable 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 2020. The Commission filed a Motion on Notice for an order to set aside the amended writ of summons and statement of claim against the 1st Defendant on 8th January 2021 which was scheduled to be heard on 21st January 2021 by the court. On the said date, the matter was adjourned to 10th February 2021. The Commission filed a further supplementary affidavit of 1st Defendant/Applicant in response to Respondents affidavit on 2nd February 2021. The Commission was represented in arguing the application to set aside the action filed by the SEC on the 10th of February 2021. The matter was adjourned to 25th February 2021 for a ruling.

The Commission's application to dismiss the suit was upheld by the court and the case was dismissed on the 25th February 2021.

#### II. Patrick Kweku Sam & 377 Ors Vrs Menzgold Ltd, SEC & 2 Others. Suit No. CM/RPC/0700/2019.

The Plaintiffs issued a Writ of Summons and Statement of Claim against the Commission on the 18th April 2019. The Plaintiffs sought 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 GH¢ 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 percent 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 percent 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 24th April 2019 and filed a Motion on Notice for an order to set aside the amended writ of summons and statement of claim against the 3rd Defendant 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 9th May 2019. This was scheduled to be heard on 27th May 2019. The Plaintiffs filed an affidavit in opposition to the motion on 24th May 2019 and filed notice of a preliminary legal objection on the same date. After hearing the arguments of the parties, the Court on 6th June 2019 dismissed the preliminary legal objection and ordered that the appearance entered on behalf of the Commission be amended, and further ordered that written submissions be filed on the motion to set aside the writ. The Commission complied with the court orders and on 6th June 2019 filed its amended notice of entry of conditional appearance on the same date. The Commission prepared, filed and served written submissions pursuant to the order of the court dated the 6th June 2019 in support of an Application to dismiss the suit on 14th June 2019. A ruling on the matter was delivered on 1st April 2021

dismissing the action with costs of GH¢2,000 awarded in favour of the Commission.

On 21st April 2021, the Plaintiff filed a notice of interlocutory Civil Appeal against the ruling of the court. The Commission was served with Civil Form 2, Summons to parties to settle record scheduled for 12th May 2021. The parties have since settled the record and the matter shall take its normal course.

III. Berea Holy Joy Church & 3 others v. Blackshield Capital Management Limited & 6 others including the SEC. Suit No. C2/133/19.

The Plaintiffs issued a Writ of Summons and Statement of Claim against the Commission on the 11th November 2019. The Plaintiffs sought the following reliefs;

a. A declaration that the 1st Defendant unilateral action truncating the Plaintiffs' investments with it is illegal, unconscionable and a breach of terms of the Contract between the Plaintiffs and the 1st Defendant.

b. An order for the 1st Defendant to pay to the Plaintiffs general and special damages for all losses incurred by them as a result of the 1st Defendant's illegal actions.

c. (i) An Order for the 1st Plaintiff to recover from the 1st Defendant an amount of Gh¢ 78,481.46 being the Principal Amount Invested with the 1st Defendant and the interest accrued as at 20th November 2018 when the 1st Plaintiff's investment numbered TR-2015/200003 with the 1st Defendant would be matured.

(ii) interest at the prevailing commercial rate on the amount of GH¢ 78,481.46 payment from 20th November 2018 when the said amount became due till the date of final payment.

d. (i) An Order for the 2nd Plaintiff to recover from the 1st Defendant a total amount of three hundred and ninety thousand seven hundred and forty-six Ghana cedis eighty-four Ghana pesewas (GH¢ 390,746.84) representing the principals with their accrued interests which amounts the 1st Defendant has failed to pay him since their maturity in December 2018 despite his persistent demands.

(ii) interest at the prevailing commercial rate on the

amount of three hundred and ninety thousand seven hundred and forty-six Ghana cedis eighty-four Ghana pesewas (GH¢ 390,746.84) from December 2018 when the amounts matured till the date of final payment.

e.

(i) An Order for the 3rd Plaintiff to recover from the 1st Defendant a total amount of three hundred and sixty-three thousand, nine hundred and fifty Ghana cedis (GH¢ 363,950.00) representing her Principals with their interests which amounts to the 1st Defendant has failed to pay to her since their maturity in December 2018 despite her persistent demands

(ii) Interest at the prevailing Commercial Rate on the amount of three hundred and sixty-three thousand, nine hundred and fifty Ghana cedis (GH¢ 363,950.00) from December 2018 when the amounts matured till the date of final payment

f.

(i) An Order for the 4th Plaintiff to recover from the 1st Defendant an amount Gh¢2,226 being the Principal Amount invested with the 1st Defendant and accrued interest as at 30th of November 2018 when the said investment numbered TR-2018/54869 would have matured.

(ii) Interest at the prevailing Commercial rate on the amount of GH¢ 2,226 from 30th of November 2018 when the said Investment matured till the date of final payment.

g. An Order for a Declaration that the 2nd, 3rd, and 4th Defendants breached their fiduciary duties as Directors of the 1st Defendant.

h. An order for the Plaintiffs to recover from 2nd, 3rd, and 4th Defendants in their personal all outstanding amounts owed them by the 1st Defendant.

i. An order of the Court lifting the veil of incorporation and attaching the personal properties of the 2nd 3rd and 4th Defendants and the properties of the 5th and 6th Defendants to satisfy any Judgment obtained against the 1st Defendant.

j. An order of the Court tracing All properties and assets owned by the 5th Defendant and its Sole Shareholder the 2nd Defendant and attaching same to satisfy any

Judgment obtained by the Plaintiffs herein against the 1st Defendant.

k. An order of the Honourable Court attaching any properties or other entities owned under the 6th Defendant Holding Company to satisfy any Judgment against the 1st, 2nd, 5th and 6th Defendants.

l. An order of the Court for a declaration that the 7th Defendant breached its Statutory responsibilities by failing to properly regulate and monitor the activities of the 1st Defendant.

m. An order for the payment of appropriate compensation to the Plaintiffs by the 7th Defendant for its failure to properly regulate and monitor the activities of the 1st Defendant.

The Commission entered conditional appearance on 4th February 2020 and filed a motion on notice for an order to set aside the writ of summons and Statement of Claim against 7th Defendant pursuant to order 9 rule 8 of C.I 47 on 4th February 2020. The Plaintiffs filed an affidavit in opposition to the motion on 13th February 2020. The Court gave its ruling on 4th March 2020 striking out the action against the Commission. The Plaintiffs on the 19th of July 2021 discontinued the action against all the other defendants.

IV. Unisecurities Ghana Limited v. Securities and Exchange Commission. Suit No.: CM/OCC/1215/2019, H3/35/2020 and H1/54/2021

The Plaintiff issued a Writ of Summons and Statement of Claim against the Commission on 23rd August 2019. The Plaintiff sought the following reliefs:

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

b. Cost

The Plaintiff also filed a motion for interlocutory injunction on the same date. The Commission entered conditional appearance under Order 9 Rule 7 of C.I 47, 2004 as amended on 30th August 2019 and filed a motion on notice for an order to set aside the action on the 12th September 2019. The Plaintiff filed an affidavit in opposition on 25th September 2019 and

the court Coram: Justice Akua Sarpomaa Amoah (Mrs.) upheld the application and dismissed the action on 18th October 2019. The Plaintiff subsequently filed a notice of Appeal on the same 18th October 2019 and filed another motion for interlocutory injunction pending appeal in the Court of Appeal. The injunction application was struck out as withdrawn on 27th November 2019. The Commission was served with Civil form 2 to settle the record on the 7th November 2019. A search conducted by the Commission in the Registry of the Court of Appeal showed that the Plaintiff/Appellant had failed to fulfil the conditions of Appeal. The Court of Appeal CORAM; Kwofie J. A (presiding), Merley Wood (Mrs.) and Novisi Aryene (Mrs.) JJA on 15th February 2021 struck out the Appeal for non-compliance with Rule 11(4) of the Court of Appeal rules.

V. National Pensioners Association (SSNIT) v. Liberty Asset Management Limited, Securities and Exchange Commission & 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. The Plaintiff sought the following reliefs:

- a. A declaration that 2nd and 3rd Defendants owe a duty to protect the Plaintiff or customers of the 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 Plaintiff's funds at the date of withdrawal of 1st Defendant's license.
- 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 judgment.

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 license due to the peculiar nature and condition of Plaintiff.

k. Recovery of Plaintiff's legal fees from the Defendants

l. General damages

m. Interest at current commercial bank rate until date of judgment.

n. Cost

o. Any other orders as the court would consider necessary.

The Commission entered a conditional appearance under Order 9 rule 7 of C.I 47, 2004 as amended on 2nd November 2020. The lawyer for the 3rd Defendant filed a Statement of Defence on 4th November 2020. The Commission filed a Motion on Notice for an Order to set Aside the Writ of Summons and Statement of claim on 12th November 2020 which was scheduled to be heard on 27th November 2020 by the court. The Commission filed Written Submission to be relied on by the 2nd Defendant/Applicant in support of its Motion to set aside the Writ of Summons and Statement of claim filed by Plaintiff on 24th November 2020. The Plaintiff on 27th November 2020 filed an Affidavit in Opposition. The Commission subsequently filed a Supplementary Affidavit in support of Motion to set aside Writ of Summons and Statement of claim on 16th December 2020. The Plaintiff also filed a Supplementary Affidavit in Opposition on 26th March 2021 and same served on the Commission. On 31st March 2021 Counsel for 2nd Defendant indicated that they were in talks with Plaintiff for settlement. On 27th May 2021 Counsel for Plaintiff indicated their intention to discontinue the action but told the court they are

yet to file the necessary processes. On 9th June 2021, Counsel for Plaintiff announced to the court that they had filed a Notice to discontinue the whole case with liberty to reapply. The Court struck out the matter as discontinued with liberty to reapply.

VI. Gulf Consolidated Ltd v. Securities and Exchange Commission and Price Waterhouse Coopers Suit No. GJ/1058/2021

The Plaintiff issued a Writ of Summons and Statement of Claim against the Commission on the 11th November 2019. The Plaintiff sought the following reliefs;

- a. Recovery of the sum of US\$33,333,33 being lost Rent on account of Defendants unlawful occupation and/or possession of Plaintiff's Premises from August 2019 to 2nd March 2021.
- b. Interest on of final payment on the said US\$33,333,33 at the prevailing bank rate from March 2021 till date of final payment.
- c. Recovery of the sum of GH¢14,465.49 being service charges as at 2nd March, 2021.
- d. Interest on the said GH¢14,465.49 at the prevailing Bank rate from 2nd March, 2021 till date of final payment.
- e. Damages for trespass
- f. Such further or other reliefs as in the circumstances may appear just.

The Commission entered a Conditional Appearance on 15th July 2021. The Plaintiff filed a notice of Discontinuance on 26th July 2021 and same served on the Commission after the parties settled the matter amicably.

VII. The Republic v. Staff of the SEC (Redacted). Suit No.: D16/42/2022

On 18th November 2021, a member of staff of the Commission on his way to work accidentally collided with a motorbike rider who had suddenly veered into his lane at about 5:30am at Aburi Y junction, Aburi. He was therefore arrested and charged with dangerous driving and negligently causing harm contrary to section 1(c) of

the Road Traffic Act 2004 (Act 683) and section 72 of the Criminal Offences Act, 1960 (Act 29) respectively. An application for bail for the accused was refused by the Akropong circuit court on 25th November 2021. The Commission therefore filed an application for bail at the Koforidua High Court on 26th November 2021. The High Court on 1st December 2021 granted the accused person bail pending trial. The docket was subsequently referred to the Attorney-General's Department by the Police for advice. The case will take its normal course.

VIII. Former SEC Staff (Redacted) v. Securities and Exchange Commission Suit No. IL/0022/2022

The Plaintiff issued a Writ of Summons and Statement of Claim against the Commission on the 2nd December 2021. The Plaintiff sought the following reliefs;

- a. A declaration that the Defendant breached Clause 5 of the letter of appointment and rule 7 of the Defendant's Staff Rules and Conditions of Service when it purported to extend the probation of the Plaintiff's employment from six months to ten months.
- b. A declaration that in accordance with rule 7 of the Defendant's Staff Rules and Conditions of Service, the Plaintiff was deemed to be a confirmed employee at the date of termination of Employment on 22nd September 2021.
- c. A declaration that the purported termination of Plaintiff's appointment based on non-confirmation of appointment after ten (10) months of service in Defendant's employment is wrongful.
- d. An order for the payment of Plaintiff's salaries and other emoluments from the date of the purported termination of employment to the date of judgement.
- e. Damages for breach of contract
- f. Cost including Counsel's fees
- g. Any other reliefs that the Honourable Court may deem fit.

The Commission entered appearance on 23rd December 2021. The case shall take its normal course.

### **AMENDMENT OF SECTIONS 35, 37 AND 209(4) OF THE SECURITIES INDUSTRY ACT, 2016 (ACT 929) AND THE SEC APPLICATION TO BECOME SIGNATORY A TO THE IOSCO MULTILATERAL MEMORANDUM OF UNDERSTANDING**

The department with the help of the Attorney-General's Department and Ministry of Finance successfully led the amendment of sections 35 and 37 of the Securities Industry Act 2016 (Act 929) to enable Ghana's securities industry regulatory framework comply with the requirements of the International Organisation for Securities Commissions' (IOSCO) Multilateral Memorandum of Understanding (MMoU) especially clause 6 and to comply with principles 14 and 15 of the IOSCO Objectives and Principles of Securities Regulation. The department also successfully amended section 209(4) of Act 929 to further strengthen the enforcement regime of the securities industry in line with IOSCO principles 3 and 11 of the Objectives and Principles of Securities Regulation. The above amendments led to the passage of the Securities Industry (Amendment) Act 2021 (Act 1062) on 19th January 2021.

After the amendment, the Department filed the application of the Commission to become a full signatory to the International Organisation for Securities Commissions (IOSCO) Multilateral Memorandum of Understanding (MMoU) on 18th August 2021. The application has been allocated to Verification Team 6 (VT 6) which is led by the United States Securities and Exchange Commission's representative to assess the application. The department has since been responding to questions regarding the application. It is the hope of the Commission that the application will be approved by IOSCO in 2022.

### **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 Department represented the SEC at the Financial Stability Council meetings and related activities on 20 occasions during the period under review.

The other working groups also met to review other initiatives in line with their mandates 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. The department participated in Working Group 3 meetings on 20 occasions.

### **14. 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.

The department represented the SEC in engaging in the West Africa Securities Regulators Association (WASRA) technical meetings and Council meetings on 15 occasions.



**PUPILLAGE IN THE CHAMBERS OF THE DEPARTMENT**

The Department accepted two (2) pupils to undertake their Pupillage programme for the year 2021/2022.

**WORKSHOPS, SEMINARS AND CONFERENCES**

The Department participated in 37 workshops, seminars, and conferences during the period under review.

**INSTRUMENTS**

The Department introduced three (3) key Guidelines or Instruments: Guidelines for Marketing, Offering and Distribution of foreign investment products in Ghana, Guidelines on Instruments issued pursuant to section 209(4) and the Guidelines for the Registration of Lawyers under section 146 of Act 929 as amended.

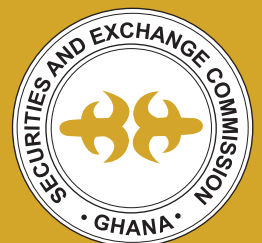
**CONCLUSION**

The Department's work could be greatly enhanced with the recruitment of additional staff and training of existing staff in the regulation of emerging complex capital market products and services.

# 4

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## ECONOMIC REVIEW



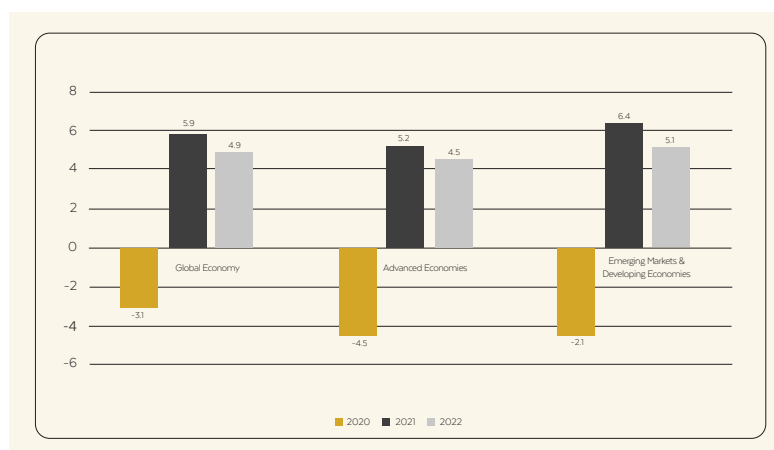
### 2021 Global Economy in Review

#### 1.1 Overview

Global economic activity for the year 2021 was characterized by a cyclical upswing after a preceding year of obstructionist growth and financial market turmoil, according to all orthodox economic and financial indicators. Recovery from the “lockdown recession” was bolstered by rising vaccination coverage, accommodative monetary policies, bullish stock markets, and strong performance of commodity prices. This growth trajectory, however, renege towards the end of the year with some shocks that clouded the global economy’s future. The resurgence of the pandemic led to a near divergence leaving a lasting imprint on medium-term performance.

Global economic outturns for the period under review suggested that economic expansion slowed by 0.7 percent in the last quarter of the year, half the pace of the previous quarter and the rate of around 1 percent witnessed prior to the pandemic. The increased risks to economic prospects and the complications encountered with policy tradeoffs including the COVID-19 economic stimulus and relief measures caused the IMF to revise downwards global growth projections for 2021, marginally by 0.1 percent to 5.9 percent. The marginal headline revision covered large revisions for some countries due to supply chain disruptions. Growth trajectories for the low-income developing country group were considerably low owing to the increasing pandemic dynamics. The African region encountered the exogenous effect of direct trade links between affected partner trade blocs. The consequential effect of the pandemic was felt in the areas of tourism, remittances from the African Diaspora, foreign direct investment, and domestic financial market tightening. Figure 8 presents the world economic growth projections across the various economic blocs.

**Fig 8:** World Economic Growth Projections

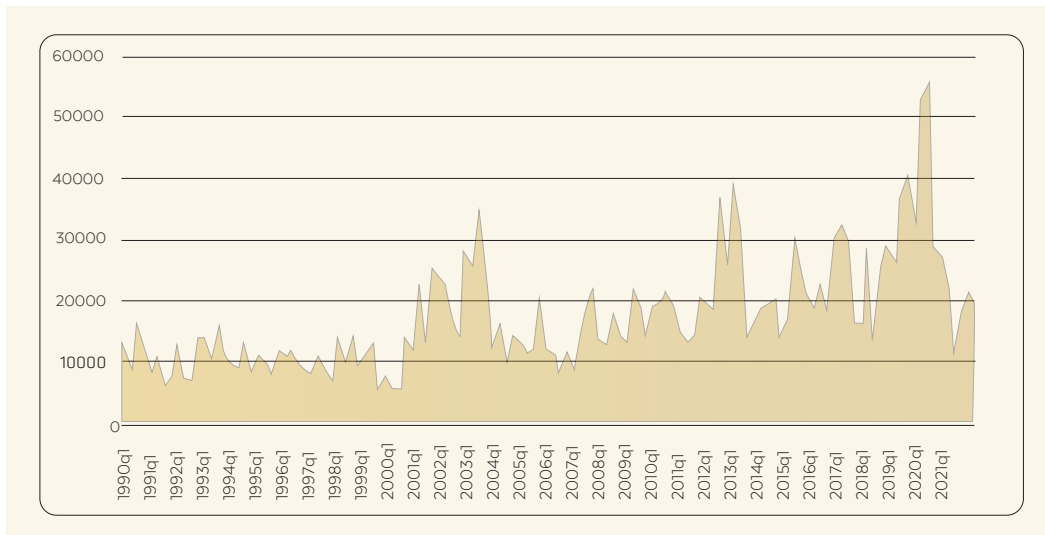


Source: International Monetary Fund, 2021

The global economic growth recovery faced deceleration due to downside risks, such as the economic disruptions caused by the Omicron and Delta variants, which exacerbated supply chain challenges and

reduced demand. Predictably, the period continued to witness a wave of economic uncertainty even though a sense of confidence returned in the last quarter. (Refer to Figure 9).

**Fig 9:** World Uncertainty Index (WUI)



Source: Economist Intelligence Unit, 2021

**World Output Growth**

**The United States**

The US economy was not spared as the global health crisis that triggered supply chains and softening consumption continued to be in full force. Real GDP growth remained relatively robust, supported by consumer confidence sentiments, accommodative monetary policy, and fiscal stimulus measures. Estimates indicate that real GDP growth averaged 5.6 percent in 2021. The continued recovery of the US economy is largely dependent on the dynamics of the labour market, nominal wage growth and expected moderation in inflation as supply distortions become less intense.

**Eurozone**

The Eurozone real GDP growth in 2021 was 5.0 percent, compared to -6.3 percent recorded in 2020, indicating a shift from mounting headwinds to expansive

growth. Most member states recorded growth figures indicating the expected reach of the pre-pandemic volume of output, with an expectation of a full recovery of the others in the succeeding year. More specifically, the rebound of activities in the eurozone is dependent on the resolve of the supply side to keep up with the abrupt swings in the level and composition of global demand.

**Emerging Markets and Developing Economies**

The impact of the pandemic on emerging economies has been vicious and its human impact has been staggering. The degree of economic impact varies greatly among countries in the category. Nonetheless, emerging countries continue to recover from the impact of the pandemic. Largely, output in Emerging Market Economies (EMEs) was buoyant in 2021, with GDP growth marking up significantly from -2.1 percent in 2020 to 6.4 percent in 2021. This provides a reflection

of upgrades across most economies in this category. China's growth prospects for the review year were marked down (0.1%) marginally owing to the stronger-than-anticipated scaling back of public investment, as reiterated by the IMF. Regardless, China led with an economic growth estimate of 8 percent.

### Sub-Saharan Africa

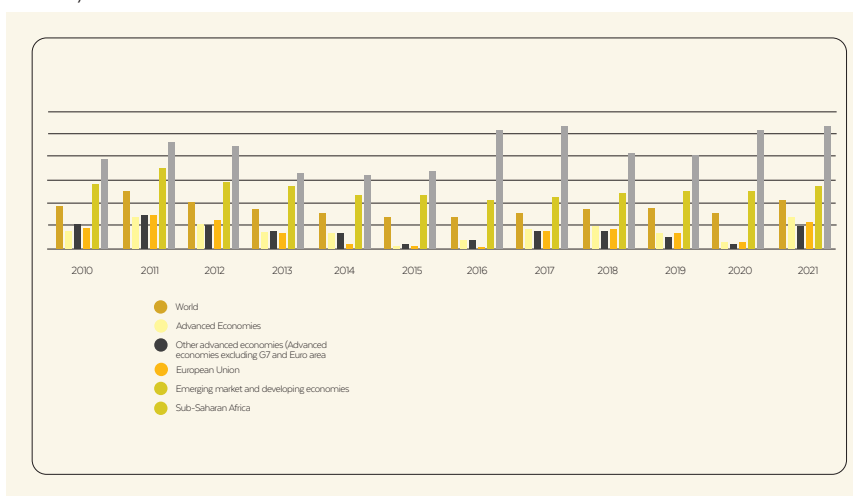
In sub-Saharan Africa (SSA), growth surged significantly to 3.7 percent in 2021, from -1.7 percent in 2020. This follows a pickup from a swift contraction in the preceding year that saw a global pandemic stall economic activity. In relative terms, the recovery of economic activities in the sub-Saharan region notably represents the slowest. This gap reflects the region's unhurried vaccine rollout, fiscal imbalances, and regional disparities in resilience. These distortions

among other extreme uncertainties emanating from food price inflation and other exogenous effects from global financial market activities are set to determine the extent of recovery.

### Global Consumer Prices

The sturdy resumption of economic activity led to a pick-up in inflationary pressures, exceeding expectations. Global inflation in 2021 was estimated at 4.35 percent, higher than 3.18 percent in 2020. The pickup of headline inflation was largely owed to supply chain disruptions wrought by the pandemic. Increasing commodity prices, notably crude oil prices spawned strong second-round effects on inflation. Figure 4 presents a comparative trend analysis of average inflation recorded across the various economic regions.

**Fig 10:** Global Inflationary trends



Source: International Monetary Funds (IMF), 2021

### Commodities Markets

The year 2021 saw commodities perform as the best asset class regardless of gold (approx. -4% YoY) facing a downhill battle. Commodity prices were marked by a sharp rebound which was more pronounced than anticipated. The price volatility in commodity prices continued to complicate policy choices as countries recovered from the lockdown recession. Energy prices saw some increases, particularly in the third quarter of the year. This contributed immensely to global

inflationary pressures and potentially shifted economic growth from energy-importing countries to energy-exporting countries.

The World Bank (2021) estimated aggregate energy prices to be 80 percent higher than that of the preceding year. The Bloomberg Commodity index surged more than 90 percent after reaching a 4-year low in March of

2020. The Bloomberg commodity index rounded up at 25 percent YTD. The performance of commodities was mostly attributed to recovery demand in the wake

of the pandemic, government policy, and supply chain distortions, among others.

**Fig 11:** Bloomberg Commodity Index

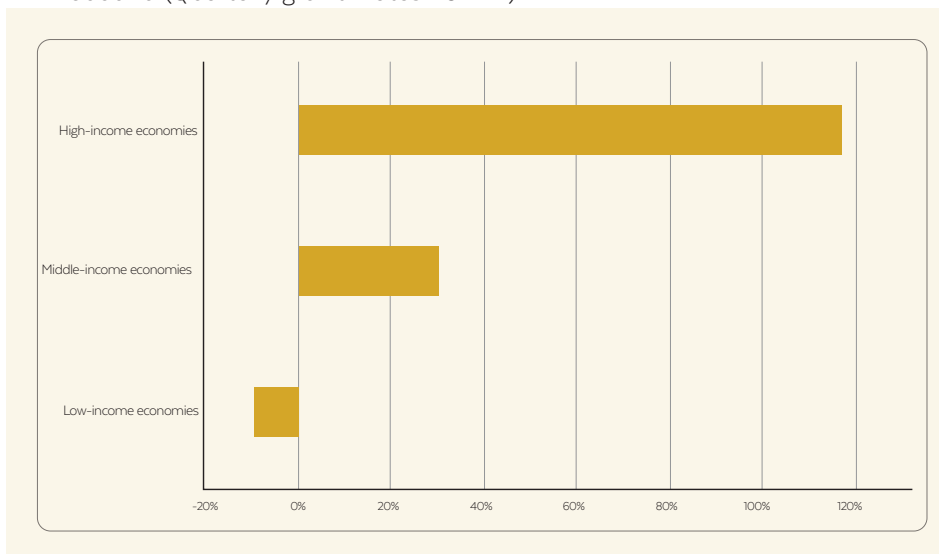


Source: Bloomberg, 2021

### Capital Flows and Exchange rates

Global Foreign Direct Investment (FDI) flows in the first half of the reporting year reached an approximated value of \$852 billion, indicating stronger than projected rebound momentum (UNCTAD, 2021). This represented a recovery of more than 70 percent of the loss induced by the COVID-19 pandemic in 2020. Developed economies realized the biggest rise, with FDI reaching an estimated \$424 billion in the first half of 2021 (more than three times the exceptionally low level in 2020). Figure 12 indicates the uneven FDI rebound between developed and developing economies.

**Fig 12:** Uneven FDI rebound (Quarterly growth rates 2021H1)



Source: UNCTAD, FDI/MNE Database, 2021

Relative to this milieu, the dollar strengthened against emerging market currencies. The dollar made a yearly gain of nearly 7 percent. The strengthened position of the dollar saw emerging economy currencies like the Turkish lira slump in value by approximately 44 percent, likewise, the Ghanaian Cedi slumped by 4 percent in value. The euro, which makes up the biggest weighting in the dollar index, plummeted more than 7 percent in 2021.

### Global Capital Market in 2021

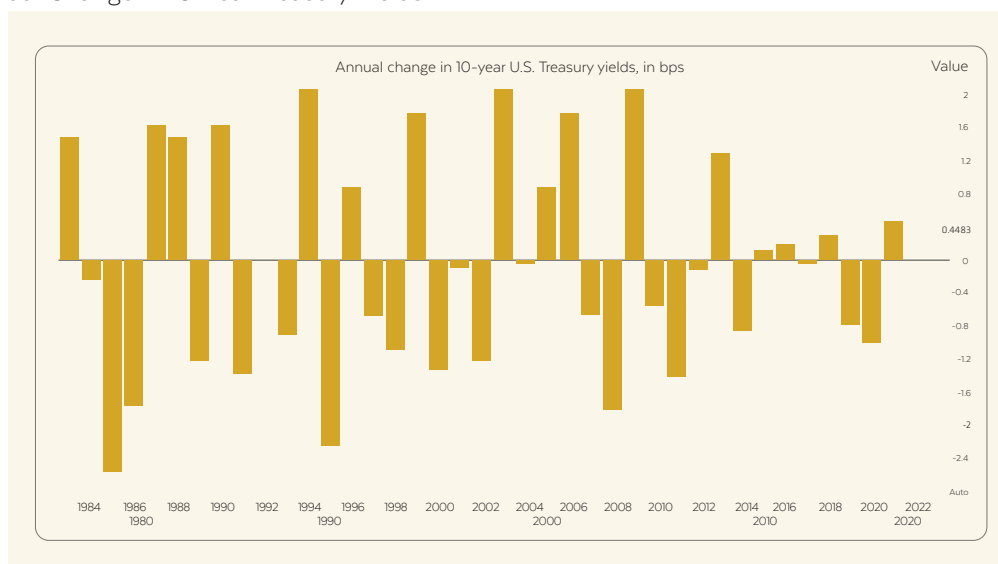
In 2021, the global equity and debt markets were at their all-time high in a disruptive global economy. The market displayed an outstanding rebound from a difficult 2020 year characterized by high risk and increased market uncertainties. Except for a few sell-offs, major market indexes including the S&P 500, Dax, Euro Staxx, and Nikkei 225 recovered lost ground closing at record high. The S&P 500 gained 26.9 percent for the year. The Dow Jones Industrial Average (DJIA) gained 18.7 percent in 2021, while the Nasdaq Composite gained 21.4 percent. The capital market in the US was bolstered by the passage of the America Rescue Plan Act. The plan saw some confidence restored in the market in the first half of the year. This

contributed to a market boom as 360 IPOs raised \$126 billion.

Contrarily, the mounting inflationary pressures in mid-year 2021 affected the market. This caused the market to drop at some point, indicating investor anxiety that lingered throughout the year as inflationary pressures intensified in the last quarter of the year. Market activities also plummeted with the advent of the Delta and Omicron variants coupled with the effect of rising costs on corporate earnings.

The Global bond market witnessed some momentous pick-up in activities after long-dormant inflation jumped and central banks initiated moves to unwind unprecedented stimulus occasioned by the pandemic. Sovereign debt issues rose in all regions. The Eurozone became a major borrower and sold debt worth 140 billion euros, with the UK and Italy later subscribing to the fast-growing bond market. Junk bonds were also recorded to have recorded some stellar performance. In terms of figures, at 1.42 percent, the 10-year yields appeared at relatively modest levels as inflation figures neared 7 percent in almost four decades. (Refer to figure 13).

**Fig 13:** Annual Change in 10-Year Treasury Yields



Source: Thomson Reuters, 2021

## Implications of Global Development on Ghana's Economy

The 2021 economic year experienced a dramatic recovery from an unprecedented global phenomenon with wide-ranging effects. The economic year set a path for recovery from a global pandemic that disrupted lives across all countries and negatively impacted economic growth. Given the global growth recovery momentum, the Ghanaian economy was impacted positively as the economy exhibited signs of recovery through trade spillovers, aided by strong recoveries in advanced economies. The domestic economy was bolstered by strong commodity prices. Commodities such as cocoa and crude oil surged in price, affecting the trade balance and current account in the near term. The upscale of economic activities translated into an uptick in trade transactions returning to pre-pandemic levels. This had a positive effect on revenue generation as the Ghana Revenue Authority hit its target of GH¢57.32 billion (against a target of GH¢57.02 billion); the highest growth in 10 years, indicating 26.3 percent over the 2020 revenue.

The global COVID-19 pandemic disrupted the supply chain leading to longer-than-expected supply disruptions, sticking inflation in an upward direction. Inflation surged from 9.9 percent in January to 12.6 percent in December. The inflationary pressures compelled the central bank to revise its accommodative monetary stance, prudently adjusting monetary policy to end the year at 14.5 percent, after a 100bps increment. Optimism about prospects of domestic economic growth persisted as the global community continued to ensure that efforts are in place for equitable vaccine access. This brought some respite to the tourism sector which was unsettled due to the uncertainty regarding the pandemic. Prior to the review year, the country's dependence on tourism and cross-border services revenues were subdued. This compelling thought required smart strategies to reverse the declining trend, as moves to restore the share of contribution of tourism to GDP were furbished up. This was replicated in sectors such as the industry and agricultural sectors which realized an uptick of activities.

### 2021 Domestic Economic Review

#### Ghana's Economic Growth Trajectory

Ghana's economy exhibited signs of recovery on the

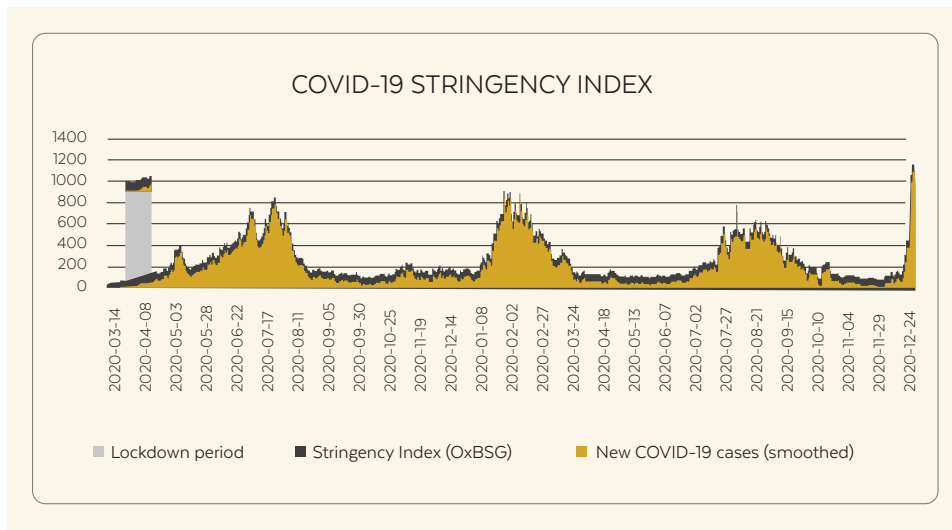
back of revised quarterly GDP growth numbers. The economy was on a downturn after growth for 2020 was held back by several rounds of heightened alert measures (Refer to stringency index in figure 14). The country's GDP contracted by 5.6 percent (Q-o-Q) in the second quarter of 2020 but overturned swiftly to set the 2021 economic year on a strong growth optimism. Overall output in the economy returned to its pre-pandemic level in Q1 with a growth figure of 3.6 percent. This growth continued to the fourth quarter which realized a growth figure of 7.0 percent (relative to 4.3% growth recorded in the corresponding period of 2020) (Refer to figure 15 Quarterly GDP). This growth emanated from some support from external-facing sectors, which helped to offset the weakness in the sectors that were most affected by the virus.

The provisional real GDP growth for 2021 was 5.4 percent on an annual basis, exceeding the 4.4 percent predicted outturn by a percentage point and the SSA average growth by 0.9 percentage point. This is evident because the economy was in the process of recovery from the pandemic, which resulted in a revised 2020 growth rate of only 0.5 percent. Non-oil real GDP increased from 1.0 percent in 2020 to 6.9 percent in 2021 (the highest non-oil real GDP growth rate since the rebasing in 2013), above the period's target of 5.9 percent. The nominal GDP for 2021 is estimated to be GH459,130.9 million, up from GH391,940.7 million in 2020. This is approximately GH18 billion more than the forecast outturn of GH440,869.4 million for the year. Non-oil nominal GDP reached GH437,975.2 million in 2021, up from GH378,147.9 million in 2020.

The fiscal deficit (including energy and Financial Sector Bailout payments) indicated a decline (as a percentage of GDP) from 15.0 percent to 14.7 percent of GDP for 2020. The fiscal deficit of 2021 decreased from 11.7 percent to 11.4 percent. This was indicative of the sturdy growth premised on the rebound of the economy following the COVID-19 pandemic, accustomed by the Ghana Revenue Authority exceeding its revised target in 2021: tapering rate of debt accumulation, and a strong reserves position, at 4.4 months import cover as of December 2021. The growth trend of the economy is illustrated in figure 16. The trend analysis explains the phases of economic growth and declines in the Ghanaian economy from 2010 to 2021.



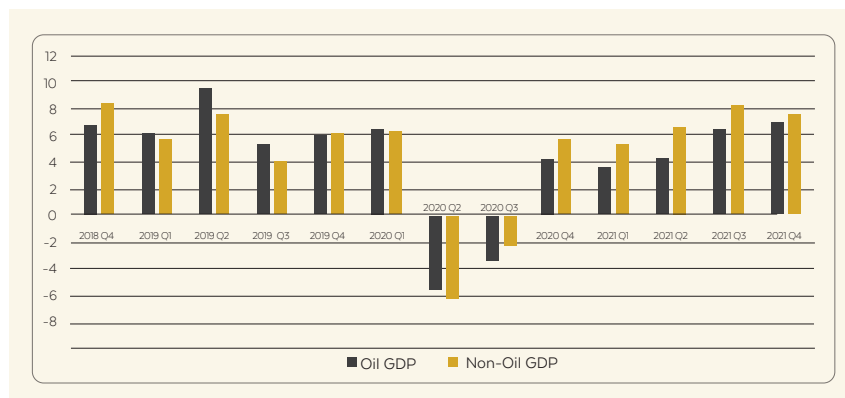
**Fig. 14:** COVID-19 Stringency Index



Source: Authors' construct built on Hale et al. (2020) and Roser et al. (2020)

NB: Figure 14 depicts the rigorousness of policy measures in place in Ghana in reaction to the COVID-19 pandemic between March 2020 and December 2021. The adherence level in the national sub-region with the exacting policies (lockdown districts) is represented by the stringency index. The lockdown period is indicated by the grey-tinted area.

**Fig. 15:** Quarterly Real GDP Growth Rate



Source: Ghana Statistical Service, 2021

**Fig. 16:** Annual Real GDP Growth Rate 2010-2021



Source: Ghana Statistical Service, 2021

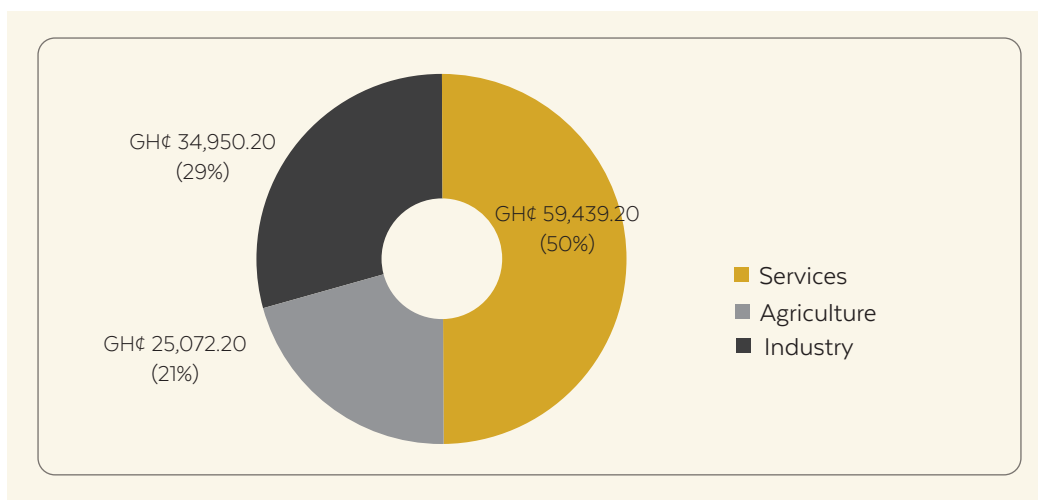
### Sectoral Performance of GDP

The agricultural sector emerged as a major driving force of economic growth for the reporting year after the services sector, regardless of growth shrinking minimally from the second quarter. The sector recorded the highest growth of 8.2 percent relative to the services sector which recorded a growth of 8.1 percent in the last quarter. The expansion of the sector was mainly attributed to recovery from the negative impact of COVID-19 which disrupted distribution channels and input supplies, inter alia shortage of labour. The expanding sub-sectors of the Agricultural sector were mostly fishing, Crops, livestock, forestry, and logging, indicating growth of 21.2 percent, 8.4 percent, 5.1 percent, and 3.4 percent respectively.

The industry sector, on the other hand, grew by 4.8 percent. Water Supply, Sewerage, Waste Management, and Remediation Activities sub-sector of the industry sector expanded by 5.2 percent in the fourth quarter of 2021, compared to 2.0 percent in the third quarter. In the fourth quarter of 2021, the electricity sub-sector rose by 3.7 percent, compared to 1.3 percent in the third quarter. In the fourth quarter of 2021, the Manufacturing and Construction sub-sectors grew by 2.3 percent and 0.5 percent, respectively, compared to 1.8 percent and 0.6 percent growth in the third quarter. After shrinking by 3.2 percent in the third quarter, the Mining & Quarrying sub-sector returned to positive marginal growth of 0.1 percent in the fourth quarter of 2021.

The services sector was maintained to be the largest sector of the Ghanaian economy accounting for half of the country’s GDP. The services sector recorded an average growth of 8.1 percent in the last quarter. In the service sector, Information & Communication expanded by 12.9 percent in the fourth quarter of 2021, up from 5.2 percent in the third quarter. In the same period, hotels and restaurants grew by 2.8 percent, compared to 2.0 percent in the third quarter. The Real Estate sub-sector grew by 2.0 percent in the fourth quarter of 2021, down from 5.0 percent in the third quarter. In the fourth quarter of 2021, Public Administration & Defense, Social Security, and Transport & Storage all expanded by 1.9 percent, down from 9.3 percent and 2.0 percent in the third quarter. In terms of the sector distribution of GDP, the sector’s share of GDP was estimated at 50 percent at basic prices at the end of the year 2021, followed by the industry and Agriculture sectors which posted a share of 29 percent and 21 percent correspondingly, as indicated in figure 17. The rebound of economic activities and favourable government interventions are assumed to have supported the strong growth and earnings in the services sector. Similarly, the adoption of information technology during the period of a new normal is also observed to be advancing the sector.

**Fig. 17:** Sectoral Distribution (%) of nominal GDP at basic prices



Source: Ghana Statistical Service, 2021

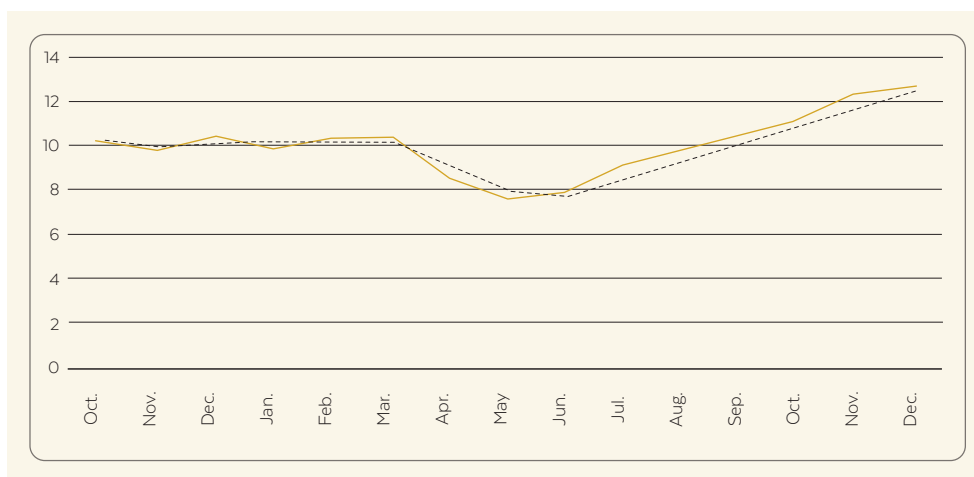
## Money Supply

Developments in monetary aggregates indicated considerable moderation in the growing movement of broad money supply (M2+). This was primarily driven by the tightening of Net Foreign Assets (NFA) of depository corporations. Net Domestic Assets for the reporting year grew at a slower pace compared to December 2020. The Bank of Ghana indicates that growth in M2+ declined by 1703 bps to 12.55 percent in December 2021. The share of NFA in the growth of M2+ declined from -2.90 percent to -6.88 percent, while the share of the NDA slumped by 1313 bps to 19.39 percent in the same period of analysis. The annual growth in reserve money declined marginally owing to a moderate contraction in the Net Foreign Assets of the Central Bank, indicating the participation in the forex market to lessen the pressures on the Ghana cedi. In terms of yearly growth rates, NFA shrank 44.97 percent in December 2021, compared to a contraction of 12.08 percent in December 2020, while NDA grew 23.13 percent, compared to 41.96 percent, over the same time.

## Inflation

Monetary policy for the review year was aimed at maintaining the growth in money supply achieved through a tight monetary policy stance with an implication for price and exchange rate stability. Headline inflation was on a consistent increase from 9.9 percent in January 2021 to 12.6 percent in December 2021, after falling to a 2-year record low of 7.5 percent (YoY) in May 2021. The headline inflation recorded for the period was significantly above the upper limit of the medium-term target symmetric band of 2 percent. The surge was spurred by increased inflationary pressures from housing, water, and electricity, rising crude oil prices, and its transmission to ex-pump petroleum prices. This was aligned with the trend of rising global inflation driven by high energy prices and uncertainties surrounding food prices and investor behavior.

**Fig. 18:** Year on Year Consumer Inflation



Source: Ghana Statistical Service, 2021

## Interest rate Development

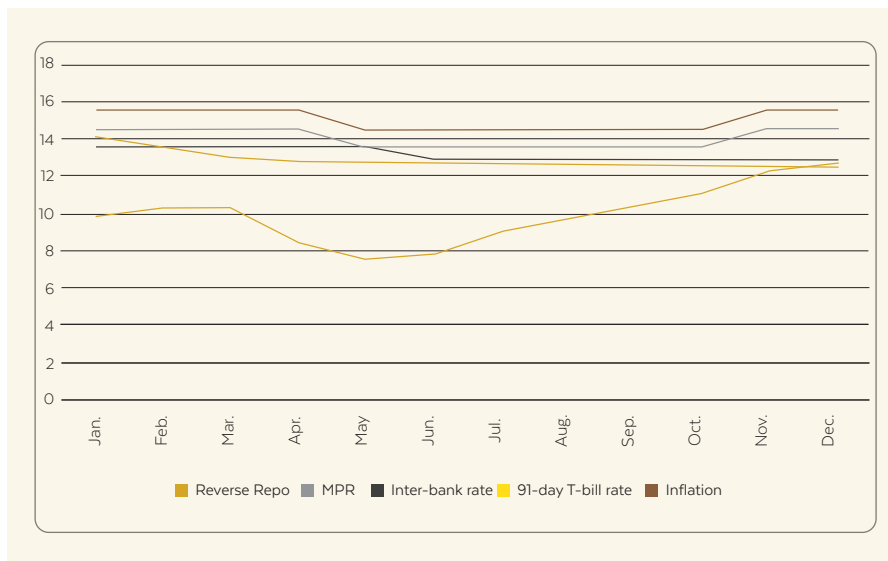
Interest rate movements in the market generally trended downwards across a range of instruments. The 91-day and 182-day treasury bills ended the year at 12.51 percent and 12.37 percent correspondingly from 14.10 percent and 14.15 percent at the beginning of the reporting year. The rate of the 1-year instrument declined approximately by 39 bps to end the year

at 16.57 percent. The rate on the 6-year instrument declined by 45 bps to end at 18.8 percent whereas the rates of interest on other long-term instruments countered the market trend as the rate on the 2-year, 3-year and 5-year surged by 125 bps, 130 bps, and 270 bps correspondingly to end the year at 19.75 percent, 19 percent, and 21 percent respectively. The yield dynamics

on the market in 2021 are presented in figure 20. The yield curve depicts a downward slope indicating that short-term interest rates exceeded long-term rates. This confirms a period of an economic downturn owing to the negative effect of the pandemic on the general economy, where investors expected yields on longer-maturity bonds to reduce subsequently.

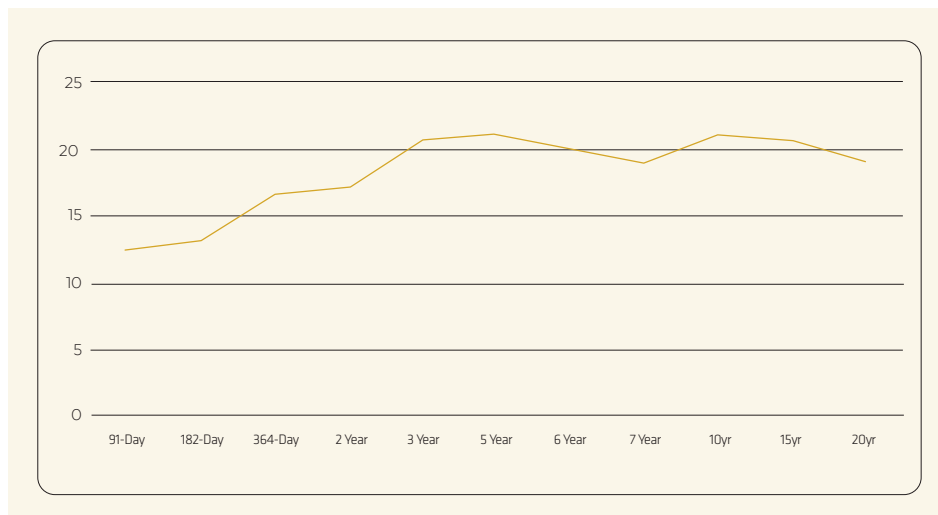
The weighted average interbank rate declined by 86 bps to 12.70 percent, indicating an improved liquidity condition in the interbank market, which has a contagion effect on lending rates. Figure 6 presents the interest rates and inflation trends for the year 2021.

**Fig. 19:** Interest rate and Inflation



Source: Bank of Ghana, 2021

**Fig. 20:** Yield Curve as of December 2021



Source: Ghana Fixed Income Market, 2021

## Exchange rates

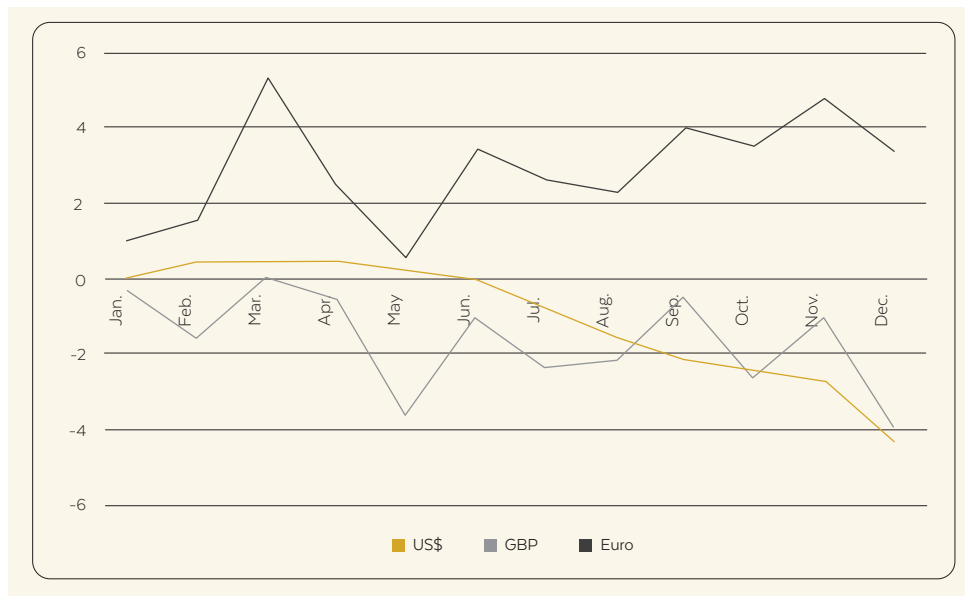
The Ghana cedi demonstrated its relative stability in the past few years, rebounding from its highest rate of depreciation of 31 percent in 2014. The cedi demonstrated some level of strength against the major trading currencies during the review year despite strong demand for forex from both corporates and offshore investors concerned about the sustainability of Ghana's debt. The central bank FX forward auction and some inflows from mining and remittances enabled the cedi to stand against pressures from the major trading currencies as indicated by the interbank forex market. On the interbank market, the Ghana Cedi depreciated by 4.3 percent and 3.9 percent for the US dollar, and pound sterling respectively, but appreciated by 3.4 percent against the Euro.

This offsets the depreciation of 4.1 percent, 14.5 percent, and 8.9 percent, against the Dollar, the pound, and the euro respectively for the 2020 period. Comparatively,

the Cedi was more volatile against the dollar in 2021 but less volatile relative to the pound sterling and the euro. On the side, Cedi's performance against the dollar in the retail market indicated a deep decline (approx. 9%) in the reporting year. This implied a mixed performance due to the spread between the markets.

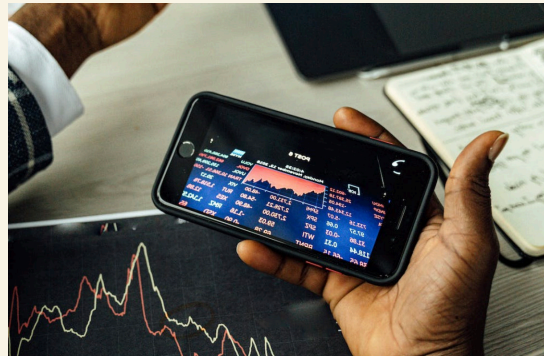
In considering the movements of currency as against other major trading partners, the domestic currency was computed to have surged by 1.47 percent in nominal trade-weighted terms (TWI) but depreciated by 3.68 percent in nominal Forex transactions weighted terms (FXTWI), as of December 2021. This is compared to the depreciation of 11.58 percent in nominal trade-weighted terms and depreciation of 4.84 percent in nominal foreign exchange transaction-weighted terms in turn over the same period in 2020. Figure 21 provides the trends of the cedi exchange rate movement for the year 2021.

**Fig. 21:** Interbank Exchange Rates Movement



Source: Bank of Ghana, 2021

# CAPITAL MARKET REVIEW

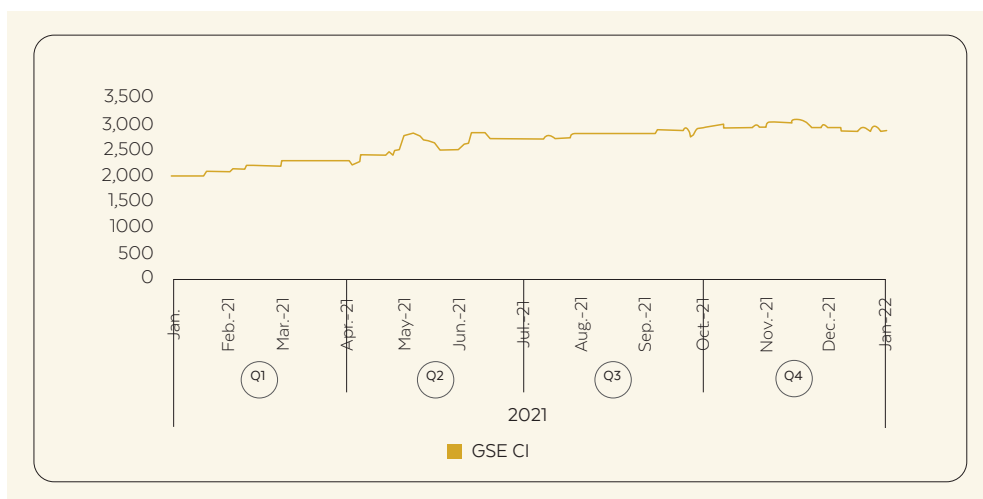


## The Performance of the Ghana Stock Exchange in 2021

The Ghanaian equities market rallied in 2021, lifted by the macroeconomic recovery post the steep COVID-19-induced economic slow-down of 2020. The firmer 12-Months 2021 GDP growth rate of 5.4 percent vis-à-vis the sluggish 0.5 percent growth recorded in 12M 2020, coupled with the COVID-19 vaccine roll-out boosted investor confidence in the domestic economy

and the bourse. Consequently, the broad market, measured by the benchmark Ghana Stock Exchange Composite Index (GSE CI), recorded 3 successive quarterly increases to mark a 9-Month 2021 return of 47 percent. Figure 22 presents the activity trend in the GSE during the review year.

**Fig. 22:** 2021 trend of Ghana Stock Exchange Composite Index (GSE CI)



Source: GSE and SEC

Despite hitting a 41-month high of 3,010.74 points in Nov-2021, the market run subsequently cooled down in the dying embers of the fourth quarter. Challenges with the passage of the 2021 budget statement and the U.S. Federal Reserve's signals of an end to the quantitative easing measures with an attendant expected hike in U.S. treasury yields saw some foreign investor unease. Thus, the GSE CI clawed back some of the gains recorded to end the year with 2,789.34 points and a corresponding 2021 local currency yield of 43.66 percent (2021 USD return of 38.59%). The solid annual showing of the GSE CI marked the highest annual return in the past 4 years and served as a much-needed positive sign following three successive years of negative returns in the benchmark index.

The telecommunications and finance sectors spearheaded the performance of the broad market. The heavily capitalized telecommunications sector soared on the low valuation, continued strong demand for data services, and good dividend announcements, crossing all-time high at multiple points in the year under review. At the same time, a recovery in earnings momentum and low market entry multiples accounted for interest in some selected financial counters. Table 1 presents the summary of sector trades on the market in the year 2021.

**Table 29:** Sectoral Trading Activity Chart

SECTOR	VOLUME TRADED	VOLUME TRADED (%)	VALUE TRADED (GH¢)	VALUE TRADED (%)	NO. OF TRADES
ICT	387,012,399	79.54%	369,983,054.25	69.38%	8,245
Finance	71,088,874	14.61%	106,953,304.69	20.06%	4,492
Food and Beverage	9,546,427	1.96%	15,218,918.85	2.85%	709
Distribution	8,831,643	1.82%	17,207,569.40	3.23%	1,455
Manufacturing	5,883,133	1.21%	15,843,229.48	2.97%	345
Insurance	3,112,769	0.64%	5,450,566.50	1.02%	493
Agriculture	1,068,265	0.22%	2,587,655.36	0.49%	209
Advertisement & Production	31,173	0.01%	2,805.57	0.00%	8
Mining	12,909	0.00%	7,143.38	0.00%	36
Exchange Traded Funds (ETF)	156	0.00%	16,045.90	0.00%	8
Education	0	0.00%	0	0.00%	0
<b>Total</b>	<b>486,587,748</b>	<b>100.00%</b>	<b>533,270,293.38</b>	<b>100.00%</b>	<b>16,000</b>

Trading activity was lively, albeit lower on a year-on-year basis. Approximately 533.6 million shares (-7% YoY) valued at GH¢ 486.6 million (-30% YoY) exchanged hands in the 16,000 transactions in the year. The telecommunications and financial sectors were the mainstays of investors' interest. The two sectors jointly accounted for 94 percent of trade volumes and 89 percent of turnover. Pockets of activity were also observed in the agri-processing, FMCG, and oil distribution market segments.

The net effect of delisting the Mechanical Lloyd PLC (MLC) through a successful tender offer and the listing by introduction of a business incubator, Pesewa One PLC (POP), was the total number of listed equities on the exchange remained at 39. The Ghanaian equities market was comprised of 33 equities on the main list of the Exchange and 6 equities on the Ghana Alternative Market (GAX). Table 2 presents the composition of listed equities on the Accra bourse.

**Table: 30:** Composition of listed equities on the Ghana Stock Exchange

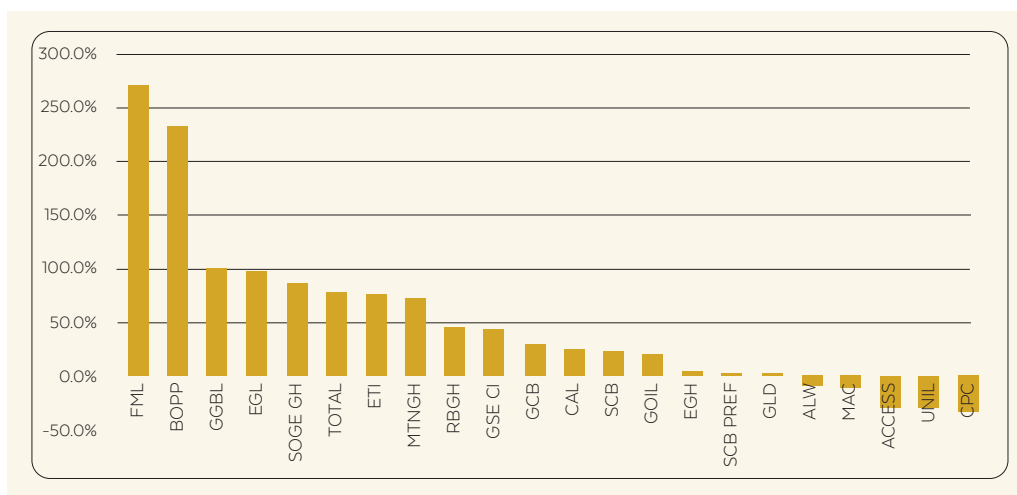
Equities	Dec-21	Dec-20
Ordinary Shares	30	31
Depository Shares	1	1
Preference Shares	1	1
Exchange Traded Funds	1	1
GAX	6	5
Total	39	39

Source: GSE and SEC

The bourse recorded 23 price movers out of the 39 listed counters: sixteen (16) gainers and five (5) laggards. The plethora of gainers marked the highest annual volume of gainers since 2017. The gains cut across the market

segments, with eight (8) gainers emerging from the finance sector. Overall, nine (9) stocks outperformed the broad market.

**Fig. 23:** 2021 gainers and laggards



Source: GSE and SEC

The fast-moving consumer goods segment and the oil marketing segment of the distribution sector recorded significant price gains on a rebound in demand which boosted revenue growth. Additionally, a strong upward trajectory of global crude palm oil prices saw the only listed oil palm processing company emerge as the counter with the second-highest price gains of the year at +232 percent YoY. The insurance sector stock, EGL, also recorded growth on the company’s expansion into the Nigerian insurance market and the acquisition of a key player in the Ghanaian health insurance space, Acacia Health Insurance.

Boosted by the substantial gains across the market, The GSE’s capitalization soared 18.6 percent YoY to a GH¢64.5 billion on gains in highly capitalized counters such as MTNGH, EGH, ETI, and SCB.

**Performance of the Ghana Stock Exchange Financial Stocks Index**

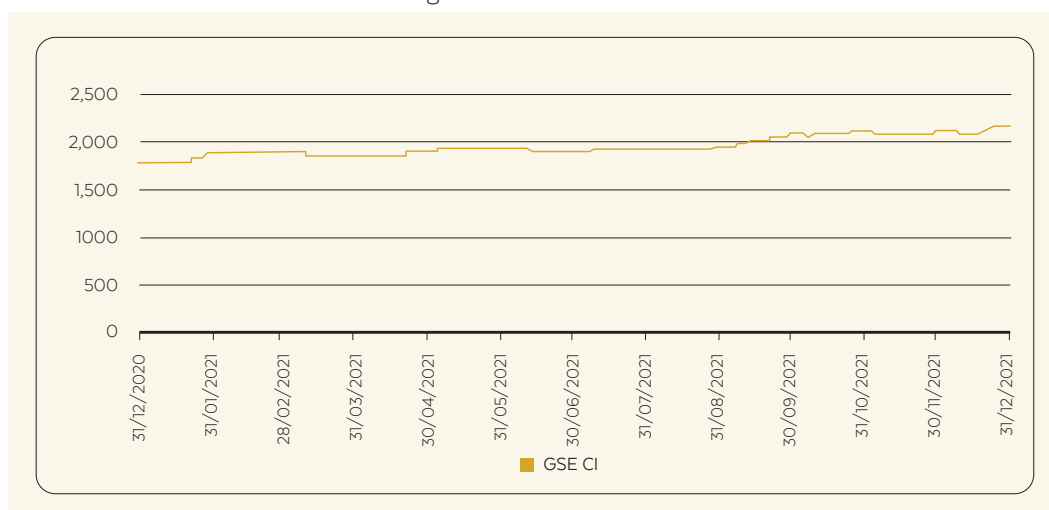
In like manner, the Ghana Stock Exchange Financial Stocks Index, which measures the performance of the banking and insurance sector stocks, recorded strong gains in the year. Albeit at a more moderated



pace of expansion, the sector index expanded +20.70 percent YoY (+15.76% in USD terms) to end 2021 with 2,151.85 points. The gains were fairly distributed across the sector, with eight out of the twelve listed financial counters increasing in price. Investors' interest in the

segment improved on the general recovery in revenue growth, with the segment posting the second-highest number of trades with 75.55 million shares valued at GH¢112.20 million, occurring in 4,984 trades.

**Fig. 24:** 2021 Trend of the Ghana Stock Exchange Financial Stocks Index



Source: Ghana Stock Exchange, 2021

### The Ghana Alternative Market (GAX)

The Ghana Alternative Market (GAX), the parallel market of the Ghana Stock Exchange for small & medium-sized enterprises, was relatively quiet in 2021. Despite recording a new listing by introduction of Pesewa One PLC (POP) in April 2021 to push the number of listed

counters to 6, the parallel market recorded thin trading volumes in the year. Only 52 trades occurred in the year (as presented in table 3), with 867,036 shares valued at GH¢233,879.52 trading on the parallel market. There were no price movers on a year-on-year basis.

**Table: 31:** Activity on the Ghana Alternative Market

No.	Company	Code	Volume Traded	Value Traded (GH¢)	Number of Trades	% CHANGE
1	Pesewa One Plc	POP	313,068	203,134.20	2	-2.44
2	Samba Foods	SAMBA	3,600	1,980.00	2	0.00
3	Hords Ltd.	HORDS	-	-	0	0.00
4	Intravenous Infusions Limited	IIL	519,195	25,959.75	40	10.00
5	Meridian Marshalls Holding Company	MMH	-	-	0	-30.07
6	Digicut Production & Advertising Ltd.	DIGICUT	31,173	2,805.57	8	-28.13
	<b>Total</b>		<b>867,036</b>	<b>233,879.52</b>	<b>52</b>	<b>0.00</b>

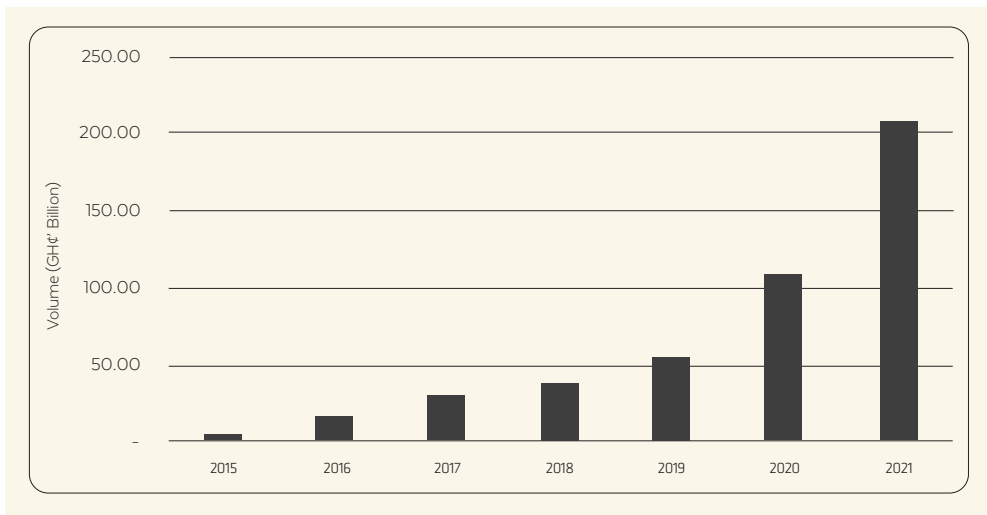
Source: GSE and SEC

### Fixed Income Securities Market

The uptick in long-term yields from an unprecedentedly low level weighed on bond performance for the year. The recovery of the market was accompanied by rising inflation, causing apprehension among investors. The more conservative attitude harmed risk assets across the board, particularly emerging market debt. Overall, yield curves ended the year generally higher and steeper than at the start. The phenomenal run experienced by the Ghana Fixed Income Market (GFIM) was fueled by excess liquidity and investor demand for fixed-income securities. The Central Bank’s report indicates that total liquidity surged cumulatively to GH¢135.6 billion in 2021 from 120.5 billion in 2020 (+12.53% YOY). Commercial banks proffering risk minimization ahead of profit maximization supported liquidity on the fixed income front. The share of commercial banks’ investment in T-bills and other listed securities increased to 46 percent from 43 percent, supporting investor demand for fixed income securities (commercial banks settled debt trades of approx. 68% in settlement value).

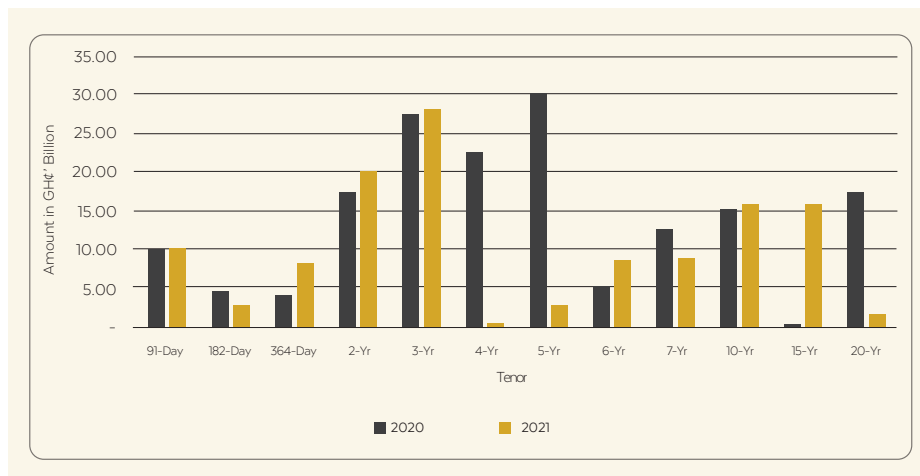
The conditions that prevailed on the GFIM led to a cumulative securities trade volume surge of 92.62 percent in terms of exchange trade volumes, from GH¢108.4 billion to GH¢208.8 billion (see figure 25). The nominal face value settled of exchange-traded bonds surged by 95.21 percent over a year period thus indicating a value increase from GH¢110.7 billion to GH¢216 billion. The market session represented an increase of 90.70 percent in terms of trade numbers, increasing to 347,143 from 182,044. Debt issuances by the government dominated the fixed income market, with a total outstanding value of GH¢168.4 billion (as of December 2021). Government outstanding issues constituted 82.97 percent of the market share, representing a marginal increase (+129bps) over the previous year’s figure (see figure 25).

**Fig. 25:** Performance of the Fixed Income Market (Volume Traded)



Source: Ghana Fixed Income Market, 2021

**Fig. 26:** Outstanding Government Securities as of December 2021

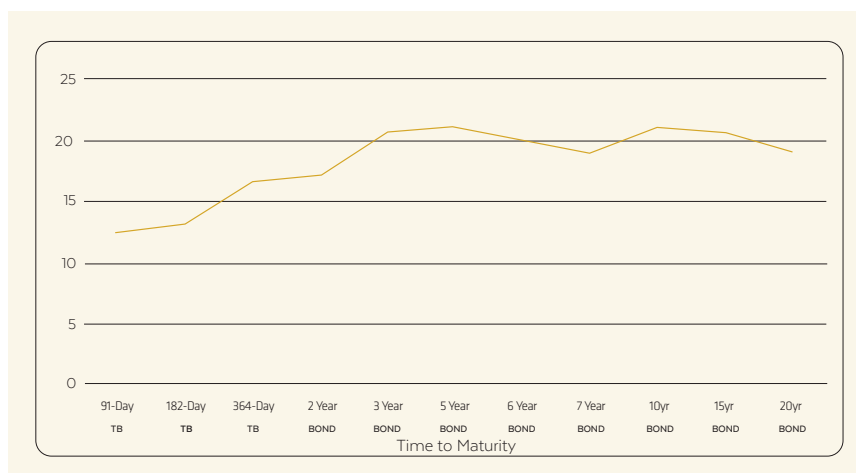


Source: Ghana Fixed Income Market, 2021

The market round-up saw the listing of a total of 196 fixed incomes relative to the 200 securities listed for 2020. The 2021 listings comprised 153 Government of Ghana bonds (including 9 Eurobonds and 4 local US dollar 3-year bonds) and 43 corporate bonds. Through its open market operation, the Bank of Ghana issued GH¢200 million in a short bill to the management of liquidity in the system in a bid to handle inflation. The Ghana Cocoa Board on the other hand traded cumulative securities of GH¢18.2 billion in 182-day bills, indicating a year-on-year increase of 253 percent. In terms of corporate bonds, a total amount of GH¢11.9 billion was outstanding as at the end of December 2021. With nine issuers, the corporate bonds market share

corresponded to 17.03 percent, indicating a decline of 1.29 percent from the previous year. The Energy Sector Levy Act, a Special Purpose Vehicle with the sole mandate to support the refinancing arrangement of the country’s energy debt, dominated the corporate bond market. ESLA logged a cumulative trade of GH¢3.9 billion, indicating 1.9 percent of all cumulative securities trade for the year. The cumulative trades were recorded for the 7-year, 10-year, and 12-year fixed rate bond programmes. Corporate issuance for the year registered a coupon rate between 20 percent and 24.25 percent. Figure 27 presents the yield curve as of December 2021.

**Fig. 27:** Yield Curve



Source: Ghana Fixed Income Market, 2021

From figure 27, the short bonds carried lower yields to indicate that it was less risky. The deviations in the curve signaled turning points in the economy mostly owed to growing debt concerns coupled with fiscal imbalances and slightly tamer yields on GOG bonds across the curve as the year ended.

**Ghana Commodity Exchange**

The Ghana Commodity Exchange (GCX) has been set on a growth paradigm since its establishment in 2018. The reporting year was marked as a watershed in the history of the spot trading commodity market. The market opened the trading year with 5 approved commodities and ended with 3 commodities trading (see figure 28 for trading history). The commodities traded on the market included Maize (White and Yellow), Soya Bean, Sorghum, Sesame, and Rice. The commodities notched up phenomenal growth in terms of trade, as market activities for the 2021 financial year ended with a total trade value of GH¢6.3 million as against GH¢1.9 million recorded for the preceding year. This indicated a significant growth of 232.1 percent in a pandemic era.

The main drivers for the growth in the commodities

market included the rebound of economic activities from a tumultuous period and the strengthening of the exchange in the implementation of its strategic plan. Pursuant to this, the GCX and the Venture Capital Trust Fund jointly set up an Aggregation and Entrepreneurship Development Fund that provided funding for commodity aggregators to buy produce from smallholder farmers through the exchange.

Trading volumes for the reporting year witnessed a significant surge relative to figures reported for the preceding year. The year’s market session posted a trading volume of 4,011.22 metric tonnes compared to 1450.53 metric tonnes for the 2020 trading year. As such, a CAGR of 35.26 percent was recorded for the market since its inception in 2018. There was a significant increase of 168.86 percent in the volumes of maize traded on the market for the 2021 trading period. The surge in the volumes of maize traded on the market was attributed to the fact that maize continues to be the most important cereal crop in the domestic market, accounting for more than one-quarter of calories consumed. Trade in commodity accounted for 92.38 percent of total trade volumes. Other trading commodities including soya beans, sorghum, and rice accounted for 7.62 percent of the entire trade volume (see table 1 for market development information).

**Table: 32:** Market activity information

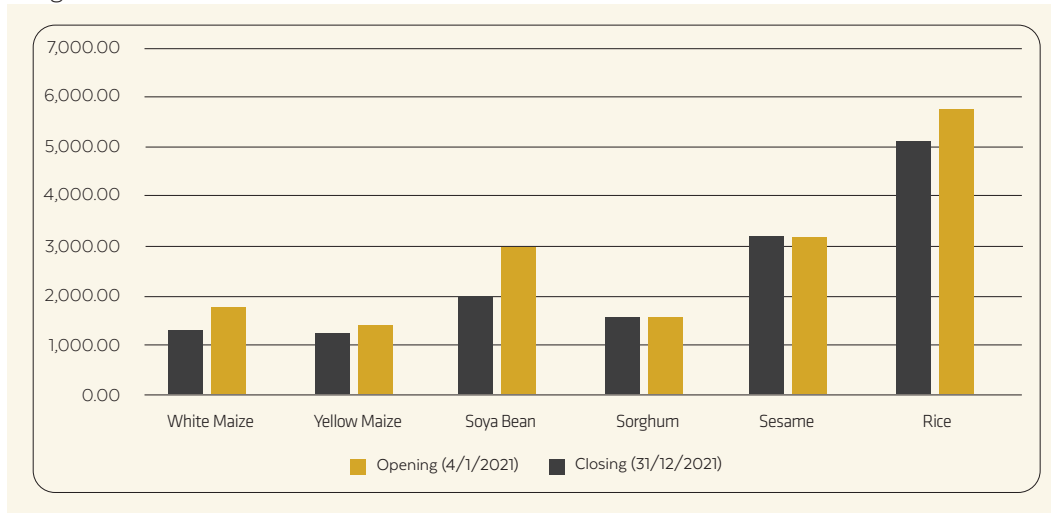
Historical market activity chart			
	2021	2020	2019
Volumes (Metric Ton)	4,011.22	1450.53	1,621.08
Values (GH¢)	6,266,053.18	1,886,973.35	2,281,747.74
Commodities Traded	3.00	5.00	4.00
<b>Total Number of Contracts for the Financial year</b>	<b>2,918.00</b>	<b>1,423.00</b>	<b>1,611.00</b>

Source: Ghana Commodity Exchange, 2021

Globally, 2021 proved to be a prosperous year for the entire value chain participants of the Agricultural sector. In terms of commodity pricing on the exchange, the period witnessed some volatility which piled pressure on commodities traded. Commodities on the market faced a teething problem derived from the pandemic but recovery was swift. The upward movement of prices on the market followed the global trajectory of demand recovery, increasing the cost of fertilizers and other input costs, therefore influencing farmers’

cost of production and trade-related activities to pick up. When comparing 2020 closing prices with that of December 2021 prices, the benchmark contracts of the commodities listed on the market appreciated within the range of 10 percent to 48 percent (See figure 28). White Maize and Yellow Maize went up by 38 percent and 10 percent respectively, while Soya Bean and Rice went up by 48 percent and 12 percent. Contrarily, Sorghum and Sesame recorded no price movement during the trading period.

**Fig. 28: Pricing of Commodities**



Source: Ghana Commodity Exchange, 2021

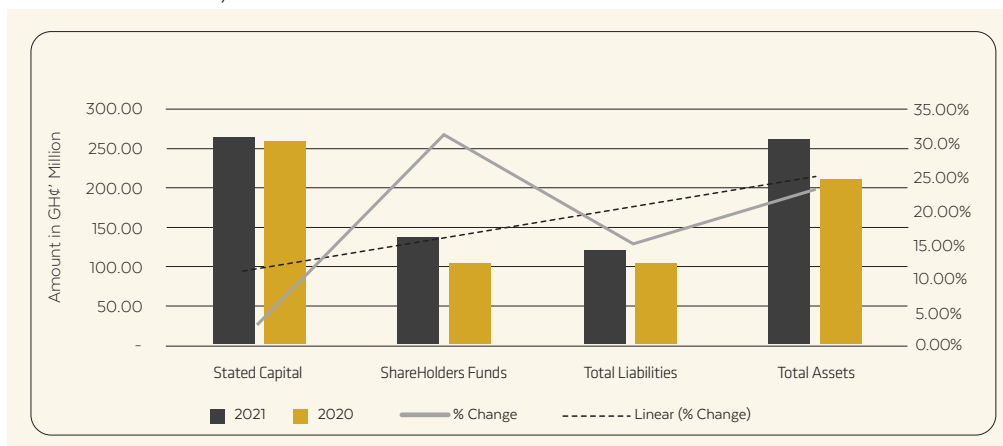
## INDUSTRY ANALYSIS

### Stock brokerage

Despite the adverse effect of the global pandemic, 2021 saw the brokerage industry build resilience. Out of this phenomenon emerged a new trend in the post-pandemic world, the most relevant of which was the rapid digital transformation and the need to secure business operations from emerging risks. The domestic securities brokerage and stock exchange services

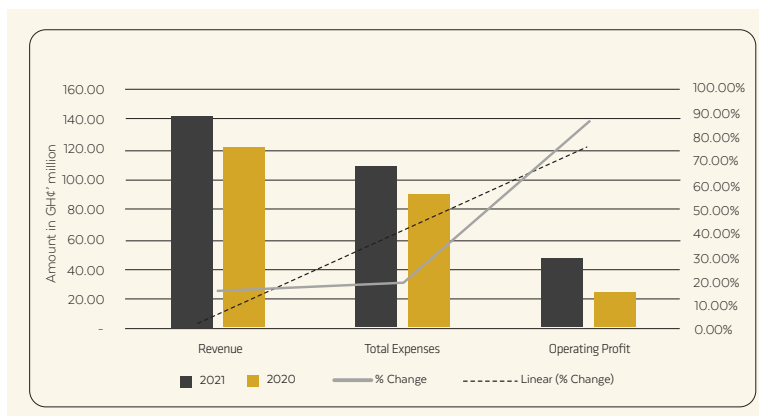
industry almost doubled its operating profit (+87%) during the period on the back of a rearrangement of operations and a recovery from the pandemic. Additionally, net asset and shareholder funds surged by 23 percent and 31 percent respectively, owing to market corrections.

**Fig. 29: Broker-Dealers Industry Balance Sheet**



Source: SEC, 2021

Fig. 30: Broker-Dealers Industry Income Statement



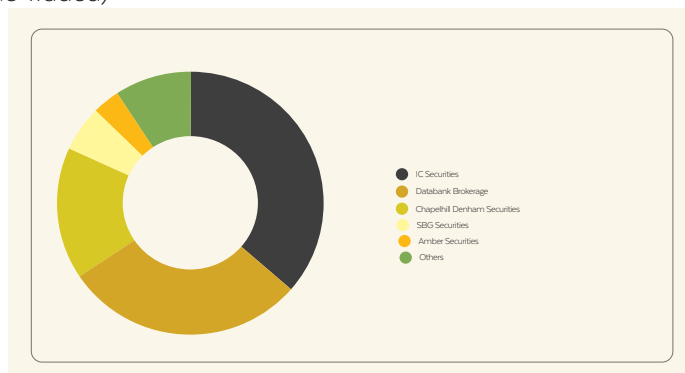
Source: SEC, 2021

On the trading front, players continued to choose independent broker-dealers, which benefit from more leverage with their market existence, whether through stock or asset arrangements. While market activities on the GSE exhibited signs of recovery from the turbulence triggered by the COVID-19 pandemic, the brokerage industry experienced a slowdown in terms of trade activities on the equities market relative to the pre-pandemic levels. The value of equity transactions for 2021 declined by 7.30 percent (YoY) from GH¢575.3 million in 2020 to GH¢533.3 million in 2021 while volumes of equity transactions declined by 30.3 percent (YoY), from 695.4 million in 2020 to 486.6 million in 2021. On the back of this, market daily averages in the market realized some significant declines. The daily average volumes and values traded declined in the reporting period by 77 percent and 67 percent respectively.

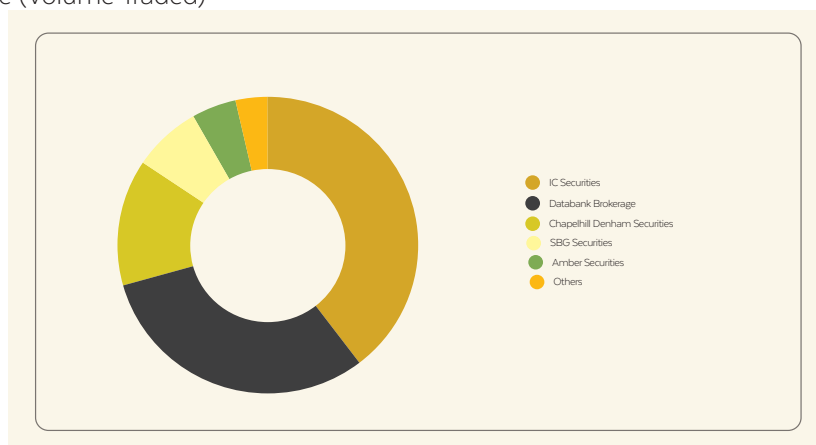
topped the broker rankings with a market share of 36 percent and 40 percent in terms of value and volumes traded, respectively. IC securities engaged in a total equity trading volume of 384.2 million, indicating a value of GH¢387.7 million. This was followed closely by Databank Brokerage which transacted a total trade volume of 302 million equities valued at GH¢311.6 million. This was indicative of a market share (value traded) of 31 percent. Chapelhill Denham Securities, SBG securities and Amber Securities recorded trade values of GH¢172.6 million, GH¢59.4 million, and GH¢36.7 million respectively. This positioned the firms to be in the top 5 positions of the broker rankings for the review year. In all, the market share in terms of values of traded equities by the top five (5) brokerage firms totaled 91 percent, as the remaining 14 brokerage firms accounted for 9 percent of the remaining market share (refer to table 33). Figures 31 and 32 provide a graphical illustration of the market share for the brokerage firms.

In a competitive brokerage environment, IC Securities emerged as the leader of the industry. IC Securities

Fig. 31: Market Share (Value Traded)



Source: SEC, GSE, 2021

**Fig. 32:** Market Share (Volume Traded)

Source: SEC, GSE, 2021

### Fixed Income Brokerage

On the fixed income front, most broker-dealers weathered the COVID-19 pandemic well. The brokerage firms maintained a strong position, whilst retaining conservative posture. Licensed dealing members of the brokerage industry accounted for 5.22 percent of the total market trade. With a market turnover of 122 percent and 73 percent recorded for government and corporate bonds, IC securities emerged as the lead licensed dealing member (broker rankings) on both

the buy and sell side of the market, accounting for 19 percent of trades. Other leading licensed dealing members included Black Star Brokerage, Databank Brokerage, EDC Stockbrokers and Strategic African Securities, accounted for 52 percent of total trades by licensed brokerage firms. These firms remained buoyant on the buy and sell-side of the fixed income market. Tables 33 and 34 present details for the Buy and sell-side trade transactions for the review year.

**Table 33:** Buy Side-Broker-Dealers (GH¢)

	VOLUME TRADED	MARKET SHARE (% BY VOLUME)	VALUE TRADED	MARKET SHARE (% BY VALUE)	TOTAL TRADES
IC Securities	2,688,566,732	23.04	2,810,510,872.95	23.09	1,820
Black Star Brokerage	2,684,348,687	23.00	2,802,311,933.87	23.02	1,883
Databank Brokerage	1,657,389,296	14.20	1,746,918,748.61	14.35	1,337
EDC Stockbrokers Ltd	1,519,693,029	13.02	1,596,971,122.91	13.12	743
Strategic African Securities	1,438,744,198	12.33	1,503,256,572.68	12.35	1,693
SIC Brokerage	722,532,885	6.19	745,358,381.95	6.12	761
Republic Securities	416,212,608	3.57	414,408,904.32	3.40	1,591
Apakan Securities	161,408,084	1.38	169,428,816.40	1.39	185
UMB Stockbrokers	103,641,415	0.89	107,514,865.92	0.88	175
Bullion Securites	70,177,389	0.60	74,334,438.40	0.61	76
Others	206,611,331	2	202,047,540	2	1,030
<b>Total</b>	<b>11,669,325,654</b>	<b>100</b>	<b>12,173,062,198</b>	<b>100</b>	<b>11,294</b>

Source: SEC, GFIM

**Table 34:** Sell-side- Broker-Dealers (GH¢)

	VOLUME TRADED	MARKET SHARE (% BY VOLUME)	VALUE TRADED	MARKET SHARE (% BY VALUE)	TOTAL TRADES
IC Securities	3,351,523,302	36.83	3,556,275,216.31	37.10	1,672
Black Star Brokerage	2,525,820,149	27.75	2,644,542,359.07	27.59	1,527
EDC Stockbrokers Ltd	926,672,761	10.18	977,552,400.97	10.20	542
Strategic African Securities	828,930,129	9.11	872,692,874.40	9.10	1,108
Databank Brokerage	525,305,967	5.77	551,632,263.49	5.76	586
SIC Brokerage	313,172,118	3.44	322,611,096.18	3.37	258
Apakan Securities	280,311,744	3.08	294,215,092.11	3.07	77
Bullion Securities	178,702,055	1.96	192,655,818.19	2.01	14
UMB Stockbrokers	35,435,478	0.39	37,195,316.61	0.39	93
CDH Securities	32,594,627	0.36	31,306,929.75	0.33	142
Others	102,178,318	1.13	104,105,237	1.08	797
<b>Total</b>	<b>9,100,646,648</b>	<b>100</b>	<b>9,584,784,604</b>	<b>100</b>	<b>6816</b>

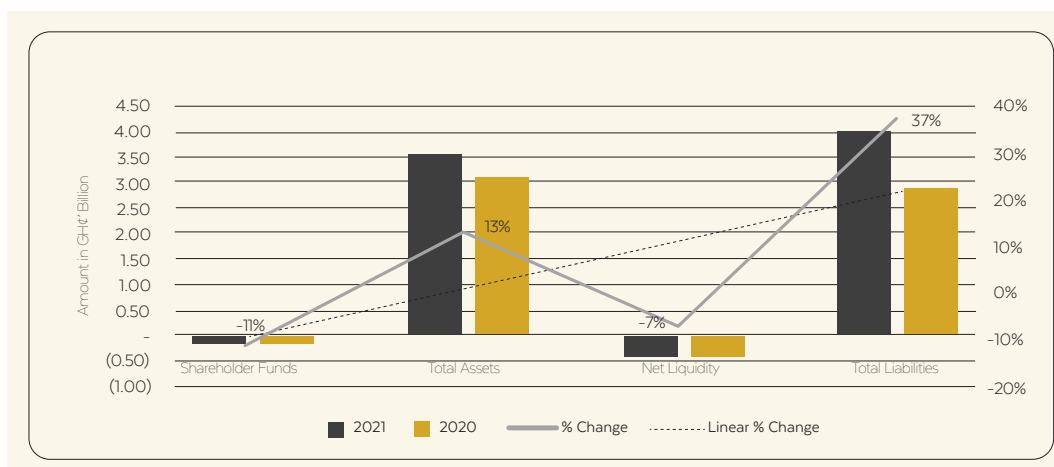
Source: SEC, GFIM

### Fund Management Industry

The fund management industry’s narrative for 2021 centered on how firms recoiled from the pandemic and survived in a post-COVID-19 environment. The global pandemic had a wide range of effects on different industries, with fund management faring better than other parts of the economy. Fund management firms’ revenues (+0.64%) were largely unaffected, but their personnel, operations, and technology were affected

(see figure 33). At the same time, market volatility and price movement in the industry sector and asset class levels escalated considerably. Despite the roller-coaster markets, the industry’s assets operated by fund management companies grew by 45.4 percent in 2021 to end the year at GH¢44.5 billion. This was an impressive outcome under the circumstances caused by the pandemic.

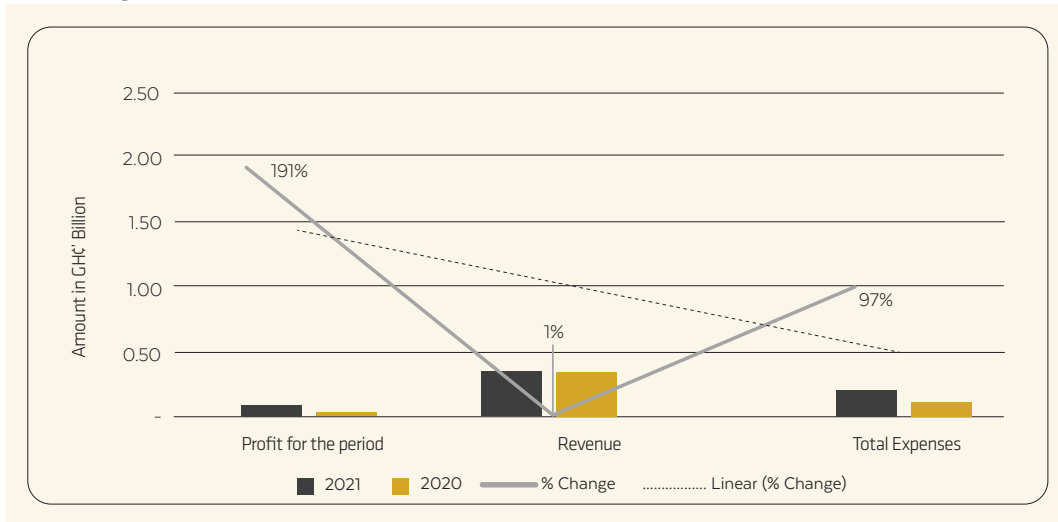
**Fig. 33:** Fund Management Industry Balance Sheet



Source: SEC, 2021



**Fig. 34:** Fund Management Industry Income Statement

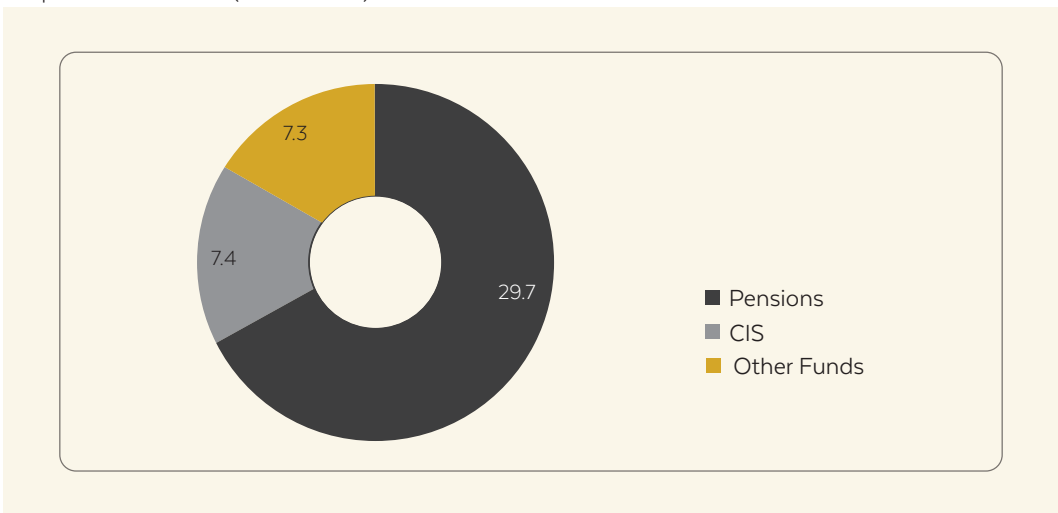


Source: SEC, 2021

Pension funds, representing 66.7 percent of total FUM at GH¢29.7 billion, grew by 33.2 percent in 2021, while Collective Investment Schemes (CIS) and other

funds (discretionary) grew at 138.7 percent and 40.4 percent to reach GH¢7.4 billion and GH¢7.3 billion correspondingly, or a combined 33.0 percent of total FUM (refer to figure 35).

**Fig. 35:** Composition of AUM (GH¢'Billion)



Source: SEC, 2021

Total FUM for the period was operated by 85 fund management firms, 18 custodians, 7 trustees, and 68 CISs, indicating 74 percent of capital market operators. The industry continues to be dominated by institutional investors, who have consistently increased their allocations to the industry in the search for

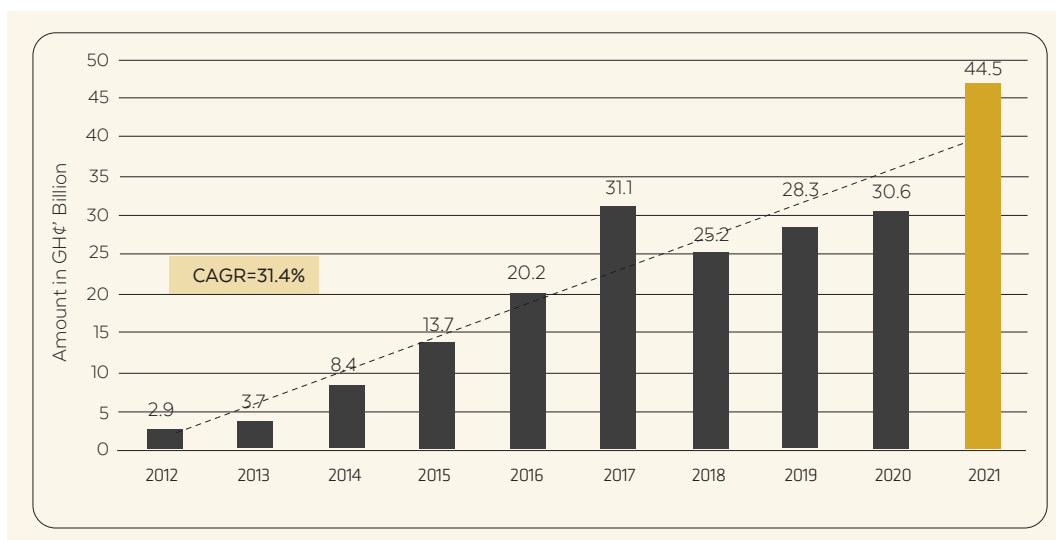
yields. Institutional investors were the main drivers of net inflow, contributing 54 percent of the net capital inflow in 2021. Retail investors' value of subscriptions also amounted to GH¢1.1 billion, indicating 46 percent of the total value of subscriptions for the reporting. Investment by retail and institutional clients grew at a similar pace and capped at 5 percent of total FUM.

In terms of value holdings, institutional clients' holdings in the FUM stood at 84 percent, indicating an unchanged level of holdings over the previous year's record. Retail investors remained on the sidelines with holdings of 16 percent of total FUM. This continues to favor the argument for the democratization of the fund management industry for everyday retail investors. For a sense of the magnitude of the geographic investor base, foreign investors held about 0.3 percent of the total FUM whereas local investors have more than 90 percent holdings of the investment in the fund management industry.

Generally, investor demand in the reporting year was relatively high as total mobilization or inflows amounted to GH¢ 2.3 billion. This was 92 percent above the mobilization of GH¢ 1.2 billion for 2020.

Overall asset allocation was relatively unchanged over the past year, though there were slight variations in the allocations to money and capital markets which are evident over the last 5-year measurement horizon. Allocations to the money market represented 17 percent of aggregate FUM while 78 percent (2020:74%) was allocated to the capital market. This indicates a predominant interest in capital market instruments, particularly in fixed income securities as fund managers seek safer investments due to the cyclical financial upheaval. In more detail, the flow pattern revealed that investors bought capital market products dominated by government securities which provided a good hedge in an exacerbating situation around the COVID-19 pandemic. The remaining share of 5 percent (2020:9%) was distributed to cash and other instruments (discretionary funds).

Fig. 36: AUM Growth



Source: SEC, 2021

In terms of the disaggregation of the industry's figures, the top quartile fund management firms managed more than 90 percent of the overall market FUM while the remaining quartile only managed less than 10 percent. This implied an upward variation of 22 percent from the top 10 share of 60 percent in the previous year. In the reporting year, all the top 10 industry players maintained their spot on the ranking listing. Databank Asset Management Service Limited emerged top of the industry with an FUM of GH¢8.4 billion, representing 19 percent of the industry's NAV. This was followed closely by Stanbic Investment Management Services

Limited and IC Asset Managers (Ghana) Limited who managed the second and third positions with FUMs of GH¢6 billion and GH¢5.3 billion separately, indicating 14 percent and 12 percent of the market share. The top 3 ranked fund managers jointly bulked up a grip on the market by gaining 10 percent from the previous year's share of 35 percent. This is indicative of the consistent convergence of the share of the market at the top quartile. Similarly, analysis of the data has shown that in the last 5 years, 50 percent to 70 percent of fund managers can maintain top-quartile performance, underscoring the importance of fund manager choice by investors. Table 35 provides the FUM market share

distribution for fund managers.

**Table 35:** Fund managers by Market Share of AUM for 2021

NO.	LICENSEE	TOTAL FUM	MARKET SHARE BY TOTAL FUM
1	Databank Asset Management Services LTD	8,429,780,693.31	19%
2	Stanbic Investment Management Services LTD	6,034,469,378.00	14%
3	IC Asset Managers (Ghana) Limited	5,325,089,795.00	12%
4	EDC Investments Limited	5,209,314,363.88	12%
5	Bora Capital Advisors Ltd.	2,440,859,995.49	6%
6	CAL Asset Management Company LTD	2,012,330,129.50	5%
7	InvestCorp Asset Management Ltd	1,687,057,166.41	4%
8	Fidelity Securities Limited	1,433,770,646.89	3%
9	Republic Investments (Ghana) Limited	883,702,282.02	2%
10	Delta Capital Ltd	864,062,208.84	2%
11	Rest of the Fund Managers	10,169,024,988.66	23%
	<b>TOTAL</b>	<b>44,487,201,894.55</b>	<b>100%</b>

Source: Policy and Research Department, 2021

Table 35 provides the AUM market share distribution for fund managers.

### Collective Investment Scheme Industry

After two years of the Coronavirus pandemic, investors remained bullish on stocks and fixed-income securities, amid rising inflation in the past year. Despite the year's turns, some funds continued to deliver great earnings for their investors. As of December 31, 2021, the total net assets under management for Collective Investment Schemes (CISs) amounted to GH¢7.44 billion compared to GH¢3.14 billion as of December 31, 2020. This represents an increase of 136 percent over the last twelve months. The CIS industry composed of mutual funds and unit trust schemes registered a positive variation amount of GH¢4.26 billion over the period, indicating the highest variation in the last 5 years. In a way, the year 2021 was the year of recovery following the record of some exponential growth. The value of net assets rose by a CAGR of 46.41 percent (reference period of 2016). Redemptions for the period also amounted to GH¢798.37 million, signifying a decline of 41 percent over the previous year's figure of GH¢1.4 billion. The general performance of CISs

was indicative of investors' risk-off mode over the course of the year 2021 due to the unclear economic situation caused by the ongoing COVID-19 pandemic, disruptions in the delivery of some industry sectors, and steadily rising inflation. The growth in the CIS sector was also indicative of investors' confidence in a well-structured, professionally managed, and diversified pool that matches their risk appetite.

In more detail, the number of stakeholders and unit holders during the period under consideration was 516,214 and 165,573 Correspondingly. This represents an increase in client subscriptions of 69,284 and 49,052 for mutual funds and unit trusts respectively. The increased number of subscriptions is an indication of boosted confidence of investors to stay in a risk-off mode after exhibiting cautious behavior in the previous year following the financial sector clean-up, inter alia, the strong position of the Commission to achieve inclusion in the capital market (which is yielding results). In sum, the industry was composed of 69 licensed CISs consisting of 23 Unit Trusts and 46

mutual Funds.

### Mutual Fund Schemes

The performance of mutual funds rose amid expectations of a resilient economic recovery. The average performance of mutual funds for the year under review was 16 percent, above the 3-year average for the preceding years. The mean yields were also noted above the year-end yields for the 91-day and 182-day T-bills. The performance of mutual funds was due to the performance of the various underlining assets, predominated by asset classes in the equities and fixed income markets. Consequently, the sector stockpiled a total amount of GH¢2.37 billion (32%) of fund flows for 2021 relative to other collective instruments (Unit trust) that attracted inflows of GH¢ 5.07 billion (68%) over the period. The total amount

redeemed amounted to GH¢ 205.5 million, indicating an increase of 35 percent from the previous year's figure. The best-performing fund in 2021 was the Epack which returned 30.98 percent. The fund managed by Databank Asset Management Services Ltd has returned less than 50 percent over the past 3 years, beating the category average returns by a margin. The fund mostly benefitted from the rally of the equities market as well as the high economic recovery expectations. Databank Epack, EDC Ghana Balanced Fund, and Tesah Future Fund were the top three mutual funds with 30.98 percent, 30.7 percent, and 26.22 percent returns, respectively, over the last year. Anidaso Mutual Fund, Databank EPACK, Databank MFund, Databank Ark Fund, and Databank Educational Investment were among the pandemic performers to maintain their position in the top 10 mutual performers

**Table 36:** Mutual funds

S/N	MUTUAL FUND	ANNUAL RETURNS (2021)	ANNUAL RETURNS (2020)	EXPENSE RATIO
1.	Databank EPACK	30.98	-8.67	2.60
2.	EDC Ghana Balanced Fund	30.70	1.80	10.00
3.	Tesah Future Fund	26.22	N.A	4.51
4.	Databank Ark Fund	25.81	6.78	2.88
5	Databank Educational Inv	25.43	14.28	2.06
6	SAS Fortune Fund	21.22	0.68	2.79
7.	Anidaso Mutual Fund	21.11	N.A	5.12
8.	Databank MFund	20.04	18.06	1.08
9.	CDH Balanced Fund	19.82	N.A	2.91
10	Crystal Entrepreneur fund	19.66	N.A	5.00

Source: SEC, 2021

for the period. Table 36 presents the top ten performers of mutual funds in terms of annual returns.

The top 5 domestic mutual funds were mainly dominated by three fund managers in terms of net

asset values. Both offered very robust funds with high growth potential and a market share of 81 percent of total funds under their belt. Databank manages 73 percent of the market share of net value while EDC Investments Limited and Octane DC managed 5

**Table 37:** Top 10 mutual fund schemes

MUTUAL FUND	NET ASSET VALUE	MARKET SHARE (% OF NAV)
DataBank Money Market Fund	1,401,985,531.94	59%
Epack Investment Fund	179,395,609.77	8%
DataBank Balanced Fund	130,917,826.12	6%
EDC Ghana Balanced Fund	111,652,013.54	5%
First Fund Limited	70,558,709.79	3%
InvestCorp Treasury Securities Fund	62,839,457.04	3%
DataBank Edu. Inv. Fund Ltd	60,276,395.96	3%
Dalex Vision Fund	43,650,587.99	2%
Fixed Income Alpha Plus Fund	34,909,335.51	2%

MUTUAL FUND	NET ASSET VALUE	MARKET SHARE (% OF NAV)
CM Fund Limited	33,096,933.88	1%
Rest of Mutual Funds	242,538,704.17	8%
Total	2,371,821,105.71	100%

Source: SEC, 2021

percent and 3 percent of the market share of net value, congruently. Table 37 presents the top 10 mutual funds in terms of market share of total Net Asset Value (NAV).

### Unit Trust Schemes

Unit trust (UT) performance continues to improve after a streak of modest years. For the three years from the start of 2019 to the end of 2021, the average return from all local domiciled unit trusts was 12 percent. However, the average rate of return surged to 13 percent in the last year. As per the market data, the industry's overall Funds Under Management (FUM) grew by 125 percent from GH¢2,25 billion in 2020 to GH¢5,07 billion in 2021. Funds Under the management of Unit Trust funds recorded a 3-year CAGR of 31.98 percent from GH¢2,21 billion in 2019. This growth is largely attributable to low investment minimums, increased investor knowledge, adoption of fintech, portfolio diversification, performance consistency, and inflation hedge. The number of unit holders for the period surged from 116,521 in 2020 to 160,264 in 2021, indicating an increase of 38 percent. Mobilization for the reporting period amounted to GH¢841 million, indicating a decline of 35 percent compared to GH¢1,303 million recorded for the preceding year. The redemption rate relative to the total net asset value was 12 percent. This represents a decline from the previous year's figure of 38 percent.

In terms of returns, the UTs generated a mean return of 13 percent in 2021 (2020:10%), indicating a relatively good year for investors since the pandemic. In more detail, 50 percent of UTs returned more than the average market returns. The top performing UT in terms of yields was the Fidelity Balanced Trust with an approximate yield of 25 percent. Among the top performing UTs included the Republic Equity Trust and the Fidelity Fixed Income Trust which yielded 23 percent and 19 percent congruently. Stanbic Income Fund Trust and the Republic Future Plan Trust also yielded 18 percent separately. The average expense ratio of the top performers ranged between 0.03 percent and 2.84 percent in 2021 relative to the range of up to 2.19 percent in 2020. The observed increase in the Total Expense Ratio (TER) statistic did not appear to significantly diminish the generated returns, as evidenced by the concurrent increase in average yields. However, it is important to acknowledge that from the investor's standpoint, a lower TER could have potentially resulted in even better yields. Hence, it is imperative for fund managers to exert diligent efforts in maintaining a subdued TER, as this directly affects investor returns. Amongst the top-performing UTs, Fidelity Balanced Trust and Stanbic Income Fund Trust emerged with the highest total expense ratio for the reporting year (refer to appendix). Table 38 outlines the top performing UTs and their share of the overall market Net Asset Value (NAV).

Table 38: Top 10 Unit Trust schemes

S/N	UNIT TRUST	NET ASSET VALUE (GH¢)	MARKET SHARE (% TOTAL NAV)
1	EDC Ghana Fixed Income fund	2,880,775,297.70	57%
2	Stanbic Cash Trust	669,696,280.00	13%
3	Stanbic Income Fund Trust	573,689,704.00	11%
4	Fidelity Fixed Income Trust	425,087,337.62	8%
5	Republic Unit Trust	373,145,580.48	7%
6	Republic REIT	69,355,078.18	1%
7	Gold Fund Unit Trust	22,380,105.62	0.4%
8	Republic Future Plan Trust	16,609,241.38	0.3%
9	Republic Equity Trust	13,980,002.58	0.3%
10	Tesah Treasury Trust	8,042,108.53	0.2%
11	Rest of Unit Trust	18,272,341.80	2%
12	Total	5,071,033,077.89	100%

# 5

## FINANCIAL STATEMENTS

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## A

## 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. Augustine Addo	Member
Mr. Sampson Akligoh	Member
Prof. Joe Amoako Tuffour	Member
Ms. Deila Assimeh	Member
Mrs. Elsie Addo Awadzi	Member
Mr. Yaw Acheampong Boafo	Member
Mrs Jemima Mamaa Oware	Member

## Board Secretary:

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

## REGISTERED OFFICE

No. 30, 3<sup>rd</sup> 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

## B

**REPORT OF THE 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 2021.

**RESPONSIBILITIES 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 Performance, Statement of Financial Position and Statement of Cash Flows for the year in accordance with International Public Sector Accounting Standards (IPSAS) and the relevant 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 Public Sector Accounting Standards (IPSAS) and the relevant International Financial Reporting

Standards (IFRS) 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 10-30. The results incorporate the financial performance and position of Securities and Exchange Commission.

Below are the brief financial highlights of the Commission for the 3-year period 2019 to 2021.



	2021	2020	2019
	GH¢	GH¢	GH¢
Revenue	25,431,026	34,535,185	14,287,668
Operating Expenditure	(26,756,966)	(23,124,610)	(23,895,239)
Net Surplus/(Deficit) for the year	(1,325,940)	11,410,575	(9,607,571)
Other Comprehensive Income	-	-	-
<b>Total Comprehensive Income</b>	<b>(1,325,940)</b>	<b>11,410,575</b>	<b>(9,607,571)</b>
<b>Financial Position for 2018-2020</b>			
	2020	2020	2019
	GH¢	GH¢	GH¢
Total Asset	105,039,747	81,654,358	16,534,100
Total Liabilities	(80,007,681)	(55,296,352)	(1,586,669)
<b>Total Accumulated Fund</b>	<b>25,032,066</b>	<b>26,358,006</b>	<b>14,947,431</b>

# FINANCIAL HIGHLIGHTS

Below are the brief financial highlights of the Commission for the 3-year period 2019 to 2021.



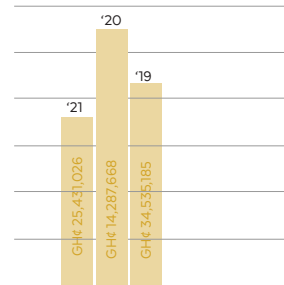
## REVENUE



GH¢ 25,431,026

**2020** | **2019**  
GH¢ 34,535,185 | GH¢ 14,287,668

REVENUE



## TOTAL ASSETS



GH¢ 105,039,747

**2020** | **2019**  
GH¢ 81,654,358 | GH¢ 16,534,100

## TOTAL ASSETS

'21



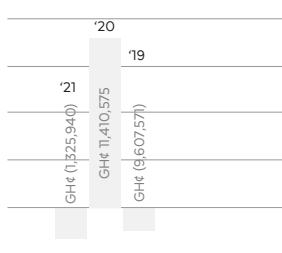
## SURPLUS/ DEFICIT



GH¢ (1,325,940)

**2020** | **2019**  
GH¢ 11,410,575 | GH¢ (9,607,571)

SURPLUS/ DEFICIT



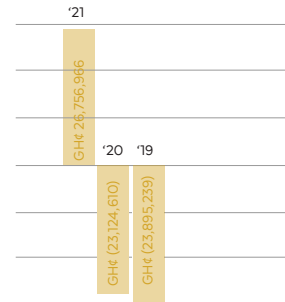
## OPERATING EXPENDITURE



GH¢ 26,756,966

**2020** | **2019**  
GH¢ (23,124,610) | GH¢ (23,895,239)

OPERATING EXPENDITURE



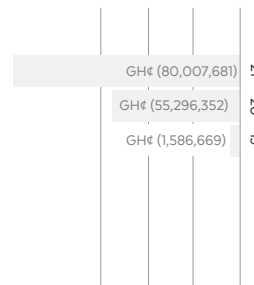
## TOTAL LIABILITIES



GH¢ (80,007,681)

**2020** | **2019**  
GH¢ (55,296,352) | GH¢ (1,586,669)

TOTAL LIABILITIES



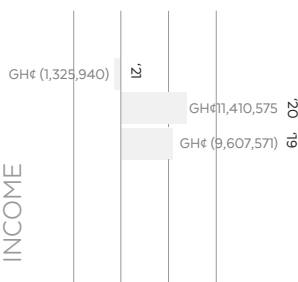
## TOTAL COMPREHENSIVE INCOME



GH¢ (1,325,940)

**2020** | **2019**  
GH¢ 11,410,575 | GH¢ (9,607,571)

TOTAL COMPREHENSIVE INCOME



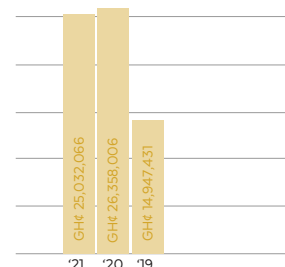
## TOTAL ACCUMULATED FUND



GH¢ 25,032,066

**2020** | **2019**  
GH¢ 26,358,006 | GH¢ 14,947,431

TOTAL ACCUMULATED FUND



## 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

## CORPORATE SOCIAL RESPONSIBILITY

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

## CONFLICTS 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.

## AUDIT FEES

Included in the Contract Services expenses for the year was the agreed Auditors' remuneration of GH¢110,090 (2020: GH¢35,775) which is inclusive of VAT and Levies.

## MANAGEMENT REPRESENTATION

As members of the Board, we certify that the Statement of Performance, Financial Position and Statement of Cash Flows referred to in the report of the Auditors together with the notes thereon identified on pages 10-30 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 confirm 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 Performance for the year ended December 31, 2021, Statement of Financial Position and the Statement of Cash Flows at that date together with the notes thereon.

## AUDITORS

KKGO Chartered Accountants 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 subject to the terms of appointment contained therein in the letter of appointment dated 24th March 2020 and pursuant to Article 187(2) of the 1992 Constitution of the Republic of Ghana and Section 11(2) of the Audit Service Act, 2000, (Act 584). The Auditors shall accordingly continue in office during the period of their appointment and in accordance with the terms of their appointment.



..... Chairman



..... Director General

.....2023 ACCRA

# KKGO.



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

### OPINION

We have audited the financial statements of Securities and Exchange Commission Ghana which comprise the Statement of Financial Position as at 31st December 2021, 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 pages 10 to 30.



In our opinion, these financial statements give a true and fair view of the financial position of Securities and Exchange Commission Ghana at 31st December 2021, and of its financial performance and cash flows for the year then ended in accordance with the International Public Sector Accounting Standards (IPSAS) and the relevant International Financial Reporting Standards (IFRS) and in the manner required by the Securities Industry Act, 2016 (Act 929).



### BASIS FOR OPINION

We conducted our audit in accordance with International Standards for Supreme Auditing Institutions (ISSAIs) and the relevant International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the section of our report dealing with the

Auditors' Responsibilities for the Audit of the Financial Statements. In form and substance, we are independent of the Commission in accordance with the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants (IESBA Code) and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### KEY AUDIT MATTERS

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

#### OPERATING REVENUE RECOGNITION

(GH¢25,431,026)

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.

However, the Commission recognizes revenue on cash basis. The Commission only accrued revenue at the end of the year, which has the possibility of omitting some of the revenue.

***How the matter was addressed in our audit***

We evaluated bank statements and underlying source documents at the reporting date and assessed whether government grant was recognised in the correct period. We considered the adequacy of the Commission'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 based 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 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 ISSAIs/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**

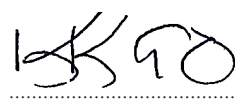
Under the Audit Service Act 2000, (Act 584) we are required, when carrying out our audit, to consider and report on certain specific matters. We accordingly report that:

(a) 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.

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

(c) In all material respects, 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 Sarfo Bempah (ICAG/P/1692).



.....

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

..... 2023  
Accra

## D

**STATEMENT OF PERFORMANCE**  
 FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2021

	NOTES	GH¢	GH¢
		2021	2020
<b>Income</b>			
Operating Revenue	5	19,384,801	32,862,615
Other Income	6	122,917	1,207,595
Investment Income	7	5,923,308	464,975
<b>Total Income</b>		<b>25,431,026</b>	<b>34,535,185</b>
<b>Operating Expenditure</b>			
Personnel Cost	10	19,334,173	16,596,829
Contract Services	9	511,713	1,985,115
Administration and Programme Delivery	8	6,911,080	4,542,666
<b>Total Operating Expenditure</b>		<b>26,756,966</b>	<b>23,124,610</b>
<b>Net Surplus/(Deficit) for the Year</b>		<b>(1,325,940)</b>	<b>11,410,575</b>
Other Comprehensive Income		-	-
<b>Total Comprehensive Income</b>		<b>(1,325,940)</b>	<b>11,410,575</b>

E

## STATEMENT OF FINANCIAL POSITION

AS AT 31<sup>ST</sup> DECEMBER 2021

	NOTES	2021	2020
		GH¢	GH¢
<b>Assets</b>			
Cash and Cash Equivalent	13	7,996,156	14,489,029
Short Term Investments	16	12,976,366	8,612,397
Prepayments	12	504,023	187,016
Accounts Receivable	11	59,656,089	44,466,856
Long Term Investments	17	21,166,945	10,865,836
Property, Plant and Equipment	18	2,740,168	3,033,224
<b>Total Assets</b>		<b>105,039,747</b>	<b>81,654,358</b>
<b>Accumulated Fund and Liabilities</b>			
Accumulated Fund		25,032,066	26,358,006
		<u>25,032,066</u>	<u>26,358,006</u>
<b>Liabilities</b>			
Accounts Payable	14	79,418,796	54,684,212
Employee Future Benefits	15	588,885	612,140
<b>Total Liabilities</b>		<b>80,007,681</b>	<b>55,296,352</b>
<b>Total Accumulated Fund and Liabilities</b>		<b>105,039,747</b>	<b>81,654,358</b>



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## STATEMENT OF CASHFLOWS

FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2021

	2021	2020
	GH¢	GH¢
<b>Operating Activities</b>		
Surplus/(Deficit) from Operating Activities	(1,325,940)	11,410,575
<b>Adjust for:</b>		
Depreciation	600,212	581,241
<b>Cash from Operations before Working Capital Changes</b>	<b>(725,728)</b>	<b>11,991,816</b>
(Increase)/Decrease in Prepayments	(317,007)	(187,016)
(Increase)/Decrease in Accounts Receivable	(15,189,233)	(41,166,676)
Increase/(Decrease) in Accounts Payable	24,734,584	53,624,556
Increase/Decrease in Employee Future Benefits	(23,255)	85,127
<b>Net Cash Inflow/ (Outflow) from Operating Activities</b>	<b>8,479,361</b>	<b>24,347,807</b>
<b>Investing Activities</b>		
Purchase of Property, Plant and Equipment	(307,156)	(550,574)
Short Term Investment (Maturity within 6 to 12 Months)	(6,328,852)	(2,036,593)
Long Term Investments	(10,301,109)	(1,360,448)
<b>Net Cash (Outflow) from Investing Activities</b>	<b>(16,937,117)</b>	<b>(3,947,615)</b>
<b>Increase/ (Decrease) in Cash and Cash Equivalent</b>	<b>(8,457,756)</b>	<b>20,400,192</b>
Opening Cash and cash Equivalent	21,064,833	664,641
<b>Closing Cash and Cash Equivalents</b>	<b>12,607,077</b>	<b>21,064,833</b>
<b>Summary of Cash and Cash Equivalent</b>		
Cash and Bank Balance	7,996,156	14,489,029
Short Term Investment (Maturity within 3 Months)	4,610,921	6,575,804
	<b>12,607,077</b>	<b>21,064,833</b>

G

**STATEMENT OF CHANGES IN ACCUMULATED FUND**  
 FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2020

	2021	2020
	GH¢	GH¢
Balance at 1st January	26,358,006	14,947,431
Surplus/(Deficit) for the Year Transferred from Statement of Operations	(1,325,940)	11,410,575
<b>Balance at 31<sup>st</sup> December</b>	<b>25,032,066</b>	<b>26,358,006</b>

## H

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31<sup>ST</sup> 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 Public Sector Accounting Standards (IPSAS) and the relevant International Financial Reporting Standards (IFRS) 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 IPSAS or 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:

1. Useful life of property and equipment
2. Net realizable value of inventories
3. Recoverability of receivables
4. 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 performance 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

A full year's depreciation provision is made irrespective of the date of purchase. Normal repairs and maintenance expenses are charged to operating expenses during the financial period in which they are incurred. 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 financial instruments and risk management (note 19).

#### 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 19 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 19).

### 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:

- (a) the asset is held within a business model whose objective is to collect the contractual cash flows; and
- (b) 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, specified conditions are met and the amount can be reasonably estimated.

### 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 it is 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

A number of new standards are effective for annual periods beginning after 1 January 2021 and early application is permitted; however, the Commission has not adopted the new or amended standards in preparing these financial statements.

### 4.1. COVID-19-Related Rent Concessions (Amendment to IFRS 16)

The Commission has not applied the COVID-19-Related Rent Concessions (Amendment to IFRS 16) since the Commission has no right-of-use-assets.

### 4.2. Other Standards

At the date of authorisation of these financial statements, the Commission has not applied the following new and revised IFRS Standards that have been issued but are not yet effective. These standards issued but not yet effective are not expected to have a material impact on future financial position and performance to the Commission.

#### 4.2.1. IFRS 17 Insurance Contracts.

#### 4.2.2. Amendments to IAS 16 Property, Plant and Equipment—Proceeds before Intended Use.

#### 4.2.3. Amendments to IAS 37 Provisions, Contingent Liabilities and Contingent Assets— Onerous Contracts—Cost of Fulfilling a Contract.

#### 4.2.4. Annual Improvements to IFRS Standards 2018-2020 -Amendments to IFRS 1 First- time Adoption of International Financial Reporting Standards, IFRS 9 Financial Instruments, IFRS 16 Leases, and IAS 41 Agriculture.

#### 4.2.5. Amendments to IAS 1 Presentation of Financial Statements and IFRS Practice Statement 2 Making Materiality Judgements—Disclosure of Accounting Policies.

#### 4.2.6. Amendments to IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors— Definition of Accounting Estimates.



**5. Operating Revenue**

	<b>2021</b>	<b>2020</b>
	<b>GH¢</b>	<b>GH¢</b>
License Fees	394,646	407,120
Prospectus Approval Fees	2,745,908	1,662,440
Market Operators Levy	1,264,000	1,145,300
Transaction Levy	10,908,236	5,553,763
Depository Fees	4,072,011	4,093,992
Government Support	-	20,000,000
	<b><u>19,384,801</u></b>	<b><u>32,862,615</u></b>

**6. Other Income**

	<b>2021</b>	<b>2020</b>
	<b>GH¢</b>	<b>GH¢</b>
Sundry Income	4,117	4,259
Sale of Licensing Forms	11,800	9,500
Foreign Exchange Gain	-	21,295
AML Support	-	43,941
Penalties	107,000	1,128,600
	<b><u>122,917</u></b>	<b><u>1,207,595</u></b>

**7. Investment Income**

	<b>2021</b>	<b>2020</b>
	<b>GH¢</b>	<b>GH¢</b>
Interest on Staff Loan	102,917	84,668
Investment Income	5,820,391	380,307
	<b><u>5,923,308</u></b>	<b><u>464,975</u></b>

**8. Administrative Expenses**

	<b>2021</b>	<b>2020</b>
	<b>GH¢</b>	<b>GH¢</b>
Directors Remuneration	221,315	499,134
Electricity and Water	229,224	132,090
Telecommunication and Internet Services	354,946	360,433
Office Cleaning and Sanitation	119,350	101,884
Conferences, Training and Marketing	573,564	142,544
Advertisement, Public Education	1,129,077	419,021
Foreign Travel, Training and Conferences	476,050	266,282
Office Supplies and Refreshment	234,353	162,494
Domestic Travel	7,373	7,949
Vehicle Running Expenses	1,512,255	1,121,773
Repairs and Maintenance	469,931	234,600
Depreciation Expenses	600,212	581,241
Insurance Expenses	81,305	69,635
Bank Charges	3,832	3,122
Donations and Charitable Expenses	81,876	81,680
Publishing and Stationery	130,467	79,858
Subscriptions, Membership Fees & IOSCO	324,591	197,576
Penalty - SSNIT	-	81,350
Foreign Exchange Difference	17,054	-
Amortised Premium	344,305	-
	<b><u>6,911,080</u></b>	<b><u>5,234,216</u></b>

**9. Contract Services**

	<b>2021</b>	<b>2020</b>
	<b>GH¢</b>	<b>GH¢</b>
Audit Fees & Expenses	110,090	35,775
Legal Fees and Expenses	27,296	40,528
Contract Printing	102,897	23,646
Local Training Fees	32,380	2,500
Security Services	239,050	129,382
Consultancy Fees	-	1,753,284
	<u><b>511,713</b></u>	<u><b>1,985,115</b></u>

**10. Personal Emoluments & Other Staff Cost**

	<b>2021</b>	<b>2020</b>
	<b>GH¢</b>	<b>GH¢</b>
Wages and Salaries	7,815,050	6,583,100
Staff Allowances	6,170,801	5,200,640
Employers Pension Obligations	1,026,559	825,696
Employers Provident Fund Contributions	700,023	571,894
Staff Incentives	1,275,121	1,184,067
Staff Medical Expenses	1,162,936	
Gratuity/Long Service Award	696,104	253,452
Staff Welfare/Sports	145,446	114,154
Staff Commuted Leave Expense	15,814	-
Staff Extra Duty Allowance/Entertainment	326,319	172,276
Staff Bonus	-	1,000,000
	<u><b>19,334,173</b></u>	<u><b>13,836,136</b></u>

**11. Accounts Receivables**

	<b>2021</b>	<b>2020</b>
	<b>GH¢</b>	<b>GH¢</b>
Sundry Debtors (Sponsorship)	15,000	15,000
Ministry of Finance	166,618	166,618
Market Operators (Transaction Levy Due)	764,809	768,314
Market Operators (Depository Fee Due)	306,115	303,096
Employees	2,319,522	1,859,464
Official Liquidator (Registrar of Companies)	56,084,025	41,354,364
	<u><b>59,656,089</b></u>	<u><b>44,466,856</b></u>

Market Operators are licensees of the Commission issued with annual levies. Employee receivables represent advances to staff of the Commission. The sum of GH¢56,084,025 (2020: GH¢41,354,364) receivable from the Official Liquidator represents amount advanced (GH¢20,210,790) (2020: GH¢20,210,790) to the Registrar of Companies and amount spent (GH¢35,873,235) (2020: GH¢21,143,574) directly by SEC on behalf of Registrar of Companies in respect of liquidation of the forty-seven (47) fund management companies undergoing liquidation and dissolution.

**12. Prepayments**

Insurance Prepaid	36,551	31,772
Deferred Investment Premium	467,472	155,244
	<u><b>504,023</b></u>	<u><b>187,016</b></u>

**13. Cash and Bank**

	2021 GH¢	2020 GH¢
Cash	7,854	5,705
Bank	3,192,755	3,992,501
Call Account	4,795,547	10,490,823
	<u>7,996,156</u>	<u>14,489,029</u>

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.

**14. Accounts Payable**

	2021 GH¢	2020 GH¢
Statutory Obligations	488,296	473,757
Creditors and Accruals	7,270,500	2,150,455
Government of Ghana	71,660,000	52,060,000
	<u>79,418,796</u>	<u>54,684,212</u>

The Government has advanced an amount of GH¢71,660,000 (2020: GH¢52,060,000) through the Amalgamated Fund PLC, Controller and Accountant General's Department and the Ministry of Finance to the SEC for the purpose of the capital market clean-up exercise which began in November 2019.

**15. Employee Benefits**

	2021 GH¢	2020 GH¢
Balance as at 1 <sup>st</sup> January	612,140	527,013
Net Movement for the year	(23,255)	85,127
	<u>588,885</u>	<u>612,140</u>

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 make the leave benefits non-vesting.

**16. Short Term Investments**

	2021 GH¢	2020 GH¢
91 Day Treasury Bills	4,610,921	6,575,804
182 Day Treasury Bills	2,775,225	2,036,593
1 Year Bond	5,590,220	-
	<u>12,976,366</u>	<u>8,612,397</u>

**17. Long Term Investments**

	2021 GH¢	2020 GH¢
Investment in Equity - GISI	335,620	335,620
2-7 Year Notes	20,831,325	10,530,215
	<u>21,166,945</u>	<u>10,865,835</u>

The investment in equity represents SEC's equity contribution for the establishment of the Ghana Investment and Securities Institute (GISI).

**18A PROPERTY, PLANT AND EQUIPMENT 2021**

	Land & Building GH¢	Furniture & Fittings GH¢	Plant & Machinery GH¢	Motor Vehicle GH¢	Office Equipment GH¢	WIP GH¢	Total GH¢
<b>Cost</b>							
At 1/1/21	1,714,028	341,367	108,172	2,412,390	956,711	408,710	5,941,378
Additions	-	109,550	-	-	197,606	-	307,156
<b>At 31/12/21</b>	<b>1,714,028</b>	<b>450,917</b>	<b>108,172</b>	<b>2,412,390</b>	<b>1,154,317</b>	<b>408,710</b>	<b>6,248,534</b>
<b>Depreciation</b>							
At 1/1/21	408,357	296,078	64,895	1,317,704	821,120	-	2,908,154
Charge	39,059	39,100	21,634	391,776	108,642	-	600,212
<b>At 31/12/21</b>	<b>447,416</b>	<b>335,178</b>	<b>86,530</b>	<b>1,709,480</b>	<b>929,762</b>	<b>-</b>	<b>3,508,366</b>
<b>Net Book Value</b>							
<b>At 31/12/21</b>	<b>1,266,612</b>	<b>115,739</b>	<b>21,642</b>	<b>702,910</b>	<b>224,555</b>	<b>408,710</b>	<b>2,740,168</b>

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

**18B PROPERTY, PLANT AND EQUIPMENT 2020**

	Land & Building GH¢	Furniture & Fittings GH¢	Plant & Machinery GH¢	Motor Vehicle GH¢	Office Equipment GH¢	WIP GH¢	Total GH¢
<b>Cost</b>							
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
<b>At 31/12/20</b>	<b>1,714,028</b>	<b>341,367</b>	<b>108,172</b>	<b>2,412,390</b>	<b>956,711</b>	<b>408,710</b>	<b>5,941,378</b>
<b>Depreciation</b>							
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
<b>At 31/12/20</b>	<b>408,357</b>	<b>296,078</b>	<b>64,895</b>	<b>1,317,704</b>	<b>821,120</b>	<b>-</b>	<b>2,908,154</b>
<b>Net Book Value</b>							
<b>At 31/12/20</b>	<b>1,305,671</b>	<b>45,289</b>	<b>43,277</b>	<b>1,094,686</b>	<b>135,591</b>	<b>408,710</b>	<b>3,033,224</b>

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

## 19. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT 2021

Categories of Financial Assets	Note	Amortised Cost GH¢	Impairment Loss GH¢	Fair Value GH¢	Amortized Cost GH¢	Impairment Loss GH¢	Fair Value GH¢
Accounts Receivable	11	59,656,089	-	59,656,089	44,466,856	-	44,466,856
Investments	16&17	34,143,311	-	34,143,311	19,478,232	-	19,478,232
Cash and Bank	13	7,996,156	-	7,996,156	14,489,029	-	14,489,029
		<b>101,795,556</b>	<b>-</b>	<b>101,795,556</b>	<b>78,434,117</b>	<b>-</b>	<b>78,434,117</b>

Categories of Financial Liabilities	Note	Amortised Cost GH¢	Impairment Loss GH¢	Fair Value GH¢	Amortized Cost GH¢	Impairment Loss GH¢	Fair Value GH¢
Accounts Payable	14	79,418,796	-	79,418,796	54,684,212	-	54,684,212
Employee Benefits	15	588,885	-	588,885	612,140	-	612,140
		<b>80,007,681</b>	<b>-</b>	<b>80,007,681</b>	<b>55,296,352</b>	<b>-</b>	<b>55,296,352</b>

### Capital Risk Management

The Commission's objective when managing accumulated fund (which includes working capital and cash and cash equivalents) is to maintain a flexible 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:

	Note	2021 GH¢	2020 GH¢
Accounts Payable	14	79,418,796	54,684,212
Employee Benefits	15	588,885	612,140
<b>Total Payables</b>		<b>80,007,681</b>	<b>55,296,352</b>
<b>Accumulated Fund</b>		<b>25,032,066</b>	<b>26,358,006</b>
<b>Gearing Ratio</b>		<b>76.17%</b>	<b>67.72%</b>

### 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.

## 20. 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, 2020.

## 21. COMMITMENTS

There were no Commitments not provided for in the Financial Statements as at the Statement of Financial Position date and at December 31, 2020.

## 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. The Commission had no material subsequent events that required adjustments to or disclosure in the financial statements.

# 6

## APPENDAGES

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## A

## REGISTER OF LICENSEES

## BROKER-DEALERS

Algebra Securities Limited  
H/No U 54, Sir Arku Korsah Street  
Community 8  
P.O. Box GP 18469, Tema.

Amber Securities Limited  
2nd Floor, Heritage Towers, Cruickshank  
Rd, Ridge Accra, GA-077-0894  
Tel: +233 (0) 596994756/302 679 761-2  
Email: securities@amber.com.gh  
Website: https://amber.com.gh

Apakan Securities Limited  
The Albert, Ground Floor, No. 23 Kanda Estates  
P.O. Box KN 2136, Kaneshie-Accra  
Email: securities@apakangroup.com  
Tel: 0302 936 629  
Website: www.apakangroup.com

Black Star Brokerage Limited  
Tumu Avenue, Kanda Estate  
PMB 59, Osu - Accra  
Email: info@blackstarbrokerage.com.gh  
Tel: (0302)-785553  
Website: www.blackstarbrokerage.com.gh  
Fax: (0302)-768067

Bullion Securities Limited  
No. 8 Quarrey Papafio Avenue, Airport  
Residential Area  
P.O Box CT 5252, Cantonments - Accra  
Email: info@bullionholding.com  
Tel: (0544)-312462  
Website: www.bullionholding.com

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

Chapel Hill Denham Securities (Gh) Ltd.  
No. 2 Sithole Road, Labone  
PMB CT 179 Accra  
Email: ghana.info@chapelhilldenham.com  
Tel: (0302)-766865  
Website: www.chapelhilldenham.com

Constant Capital (Ghana) Limited  
No. 6 Tanbu Link East Legon, Accra.  
Tel: +233 (0)30-2500-386  
Email: info@constantcap.com.gh  
Website: www.constantcap.com.gh

Databank Brokerage Ltd  
No. 61 Barnes Road, Adabraka  
PMB, Ministries Post Office, Accra.  
Tel: 0302 669110/669417/662363  
Fax: 0302 681443  
Email: info@databankgh.com  
Website: www.databankgroup.com

EDC Stockbrokers Limited  
No. 5 2nd Ridge Link, North Ridge  
P.O. Box AN 16746, Accra  
Email: ecobankgh@ecobank.com  
Tel: 0302-251720/ (0302)-251734  
Website: www.ecobankghana.com  
Fax: 0302 251734

FirstBanc Brokerage Services Ltd.  
12th Floor, World Trade Centre Building  
P. O. Box 1464, Osu  
Tel: 0302 250624/250380/250636  
Fax: 0302 250624  
Email: brokerage@firstbancgroup.com  
Website: www.firstbancgroup.com

Fincap Securities Limited  
18 Noi Fetreke Street, Airport Residential Area  
Tel: +233 (0)208241184  
Email: info@fincaps.net  
Website: www.fincaps.net

GFX Brokers Ltd.  
7th Floor, Heritage Towers Ambassadorial  
Enclave  
Email: joe.anka@sky.com  
Tel: (0307)-031223

IC Securities (Gh) Limited  
No. 2, 2nd Ridge Link North Ridge - Accra  
Email: icsecurities@icsecurities.com  
Tel: (0302)-671285  
Website: www.icsecurities.com

Laurus Africa Securities  
2nd Floor, Advantage Place, Mayor Rd,  
Ridge-Accra  
GA-051-1684

Tel: 0303 940 660  
Email: info@laurusafrika.com  
Website: www.laurusafrika.com

National Trust Holding Company (NTHC)  
Securities Ltd  
Martco House, Adabraka  
P. O. Box KIA 9563, Airport - Accra.  
Tel: 0302 238492-3 / 235814-5  
Fax: 0302 229975 / 240243  
Email: nthc@ghana.com  
Website: www.nthcghana.com

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No.1 Norfo Close North Dzorwulu  
Email: info@oamarkets.com  
Webiste: www.oamarkets.com

Petra Securites Limited  
113, Airport West Dzorwulu  
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Email: info@petraonline.com  
Website: www.petraonline.com

Regulus Investment and Finacial Services  
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C133/21 Saflo Street Abelemkpe Ga124  
Ayawaso West  
Tel: +233 554 344 493  
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Website: https://regulus.finance

Republic Securities (Gh) Limited  
No. 48a, Sixth Avenue, North Ridge  
P.O. Box CT 4603, Cantonments, Accra  
Email: securities@republicghana.com  
Website: www.republicinvestmentsgh.com

Sarpong Capital Markets Limited  
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East Legon  
Tel: +233(0) 244 204987  
Website: www.sarponcapital.com  
Savvy Securities Limited  
22 Nii Owoo Avenue West Legon  
Tel: +233 (0)30 220 0748  
Email: info@savvysecurities.com  
Website: www.savvysecurities.com

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

Serengeti Capital Markets Limited  
5th Abafun Crescent  
P.O.Box CT 2868, Cantonments  
Email: service@newworldgh.com  
Tel: (0302)-660163/ (0303)-939385  
Website: www.newworld.com.gh

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

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

Teak Tree Brokerage Limited  
5 Mozambique Link, North Ridge,  
Adj. Coconut Grove Regency Hotel  
P.O Box AN 5879, Accra  
Email: info@gninvestments.com  
Tel: (0302)-978838/9  
Website: www.gninvestments.com

UMB Stockbrokers Ltd  
No 57 Dr. Isert Street North Ridge  
P.O. Box CT 1317, Cantonments, Accra  
Email: stockbrokers@umbcapital.com  
Tel: (0302)-251137/8  
Website: www.umbcapital.com

Worldwide Securities Limited  
No. 8 Ring Way Link  
P.O Box OS 01017, Osu - Accra  
Email: info@worldwidesecurities-gh.com  
Tel: (0302)-764578/256001  
Website: www.worldwidesecurities-gh.com  
Fax: (0302)-764580

## PRIMARY DEALERS

Absa Bank Ghana Ltd  
Absa House, J.E. Atta-Mills High Street, Accra  
P.O Box GP 2949 - Accra  
Email: ghanasecurities@barclays.com  
Tel: 0800 222 333 / (0302)-429150  
Website: www.absa.com.gh  
Fax: (0302) 667681

Access Bank Ghana Ltd.  
Starlets '91 Road  
Opposite Accra Sports Stadium  
P. O. Box GP 353, Osu  
Tel: 0302 6684860  
Email: info@ghana.accessbankplc.com  
Website: www.accessbankplc.com

ARB Apex Bank Ltd.  
No. 5 Ninth Road  
Gamel Abdul Nasser Avenue  
South Ridge - Accra.  
P. O. Box GP 20321  
Tel: 0302 772260  
Email: apex@arbapexbank.com  
Website: www.arbapexbank.com

CAL Bank Ltd.  
23 Independence Avenue  
P. O. Box 14596, Accra.  
Tel: 0302 680061  
Email: calbank@calbank.net  
Website: www.calbank.net

Consolidated Bank Ghana Ltd  
1st Floor, Manet Tower  
3 Airport City, Accra  
P.O. Box PMB CT 363, Cantonments - Accra  
Email: info@cbg.com.gh  
Tel: 0302634240  
Website: www.cbg.com.gh

Ecobank Ghana Ltd.  
19, Seventh Avenue, Ridge West  
PMB GPO  
Tel: (0302) 680421  
Email: ecobank@ecobank.com  
Website: www.ecobank.com

Fidelity Bank Ghana Ltd.  
Ridge Towers, PMB 43, Accra  
Tel: 0302 214490  
Fax: 0302 678868  
Email: info@myfidelitybank.net  
Website: www.fidelitybank.com.gh

GCB Bank Ltd  
Commercial Bank Building,  
No 2 Thorpe Road, High Street  
P. O. Box 134, Accra

Tel: 0302 672852  
Email: prelations@gcb.com.gh  
Website: www.gcb.com.gh

Guaranty Trust Bank Ghana Ltd  
25A Ambassadorial Enclave, Ridge  
PMB CT 416, Accra  
Email: gh.corporateaffairs@gtbank.com  
Tel: (0302)-611560  
Website: www.gtbghana.com  
Fax: (0302)-662727

Socete Generale Ghana Limited  
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Road Central, Accra  
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Website: www.societegenerale.com.gh

Stanbic Bank Ghana Limited  
Valco Trust Towers, Castle Road, Ridge West  
P.O Box CT 2344, Cantonments, Accra  
Email: stanbicghana@stanbic.com.gh  
Tel: (0302)-687670 - 8  
Website: www.stanbic.com.gh  
Fax: 0302 687669/ 7011591

Standard Chartered Bank Gh Ltd  
Head Office, High Street Building  
P. O. Box 768, Accra.  
Email: dawn.zaney@sc.com  
Tel: 0302 664591  
Website: www.standardchartered.com

## INVESTMENT ADVISORY ONLY

Axis wealth Management Limited  
No. 4 Ibadan Avenue, East Legon  
Tel: +233 (0) 30 273 8551  
Email: info@axiswealthmgt.com  
Website: www.axiswealthmgt.com

DeVere Ghana Limited  
Stanbic Heights Building,  
5th Floor, Liberation Road  
Airport City, Accra  
Tel: (0302)-676463-4 / 664107  
Website: www.devere-group.com

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Tel: (0302)-774567  
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Standard Chartered Wealth Mgt. Ltd.  
No. 87 Independence Avenue, Accra  
Tel: +233 (0)302 610750  
Website: www.sc.com/gh

T5 Ghana Advisers Limited  
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No 13 Samora Machel

PO Box GP 242, Accra  
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Tel: (0302)-770212-3 / 765118

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P.O.Box 7788, Accra-North  
Email: info@10thcapitalinvestments.com  
Tel: (0268)-282533  
www.10thcapitalinvestments.com

Afina Asset Management Ltd.  
No 34 Independence Avenue  
P.O.Box CT 6391, Cantonments - Accra  
Tel: 0302 780898/ 0244 459459  
Email: info@afinaam.com  
Website: www.afinaam.com

Africa Trust Capital Limited  
No.19, Mulberry Street East Legon, Accra  
PO.Box CO 2021, Community 1, Tema - Accra  
Tel: (0303)-974834 / (0303)97835  
Email: info@africatrustcapital.com  
Website: www.africatrustcapital.com

Algebra Capital Management Limited  
Capital Place, No.11 Patrice Lumumba Rd.  
Airport Residential Area  
P.O.Box GP 18469, Accra  
Tel: 0302 778552/778553  
Email: info@algebracapital.com.gh

Avant Capital Ltd  
House # C101/1 Nsawam Highway, Tesano,  
Opposite Tesano Baptist Church, Off  
Nsawam Highway  
P.O. Box CT 8360, Cantonments, Accra  
Email: info@eccapitalpartners.com.gh  
Tel: (0302)-201703/ (0302)-201718  
Website: www.eccapitalpartners.com.gh

Ashfield Investment Managers  
16 Noi Fetreke Street, Airport West Accra  
Tel: +233 (0)59 692 1098  
Email: info@ashfieldinvest.com  
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Black Star Advisors Ltd.  
The Rhombus, Plot 24, Tumu Avenue,  
Kanda Estates  
PMB 59, Osu  
info@blackstaradvisors.com  
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www.blackstaradvisors.com  
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Blaze Financial Services Limited  
M2 Tongogari Road, Labone  
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info@blazefinancialservices.com.gh  
www.blazefinancialservices.com.gh

Bora Capital Advisors Ltd.  
No. 3 Dano Court, Boundary Road East Legon  
Tel: 050 771 2343  
Email: info@boradvisors.com  
Website: www.boradvisors.com

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

CAL Asset Management Co. Ltd.  
No 23 Independence Avenue,  
6th Floor, World Trade Centre  
P. O. Box 14596, Accra.  
Tel: 0302680079/ 0302 680061-9  
Fax: (0302)-662167  
calassetmanagement@calbank.net  
www.calbrokersghana.com

Capstone Capital Ltd.  
Christman House (Formerly Aviation House)  
3rd Floor, Suite 305 & 306  
Airport Residential Area  
P.O.Box CT 9201, Cantonments Accra  
Tel: 0302 798775 / 026 4303657  
info@capstoneghana.com  
www.capstoneghana.com

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C210-14 Blohum Road. Dzorwulu, Accra  
PMB AN 354, Accra-North  
Tel: (0548)-499953  
Email: cblinvestmentservices@gmail.com

Chapel Hill Denham Mgt Ltd  
Suite 2 Labone Office Park, The Labone  
Office Park, North Sithole  
Tel: 0302766865/ 0263003404

Cidan Investments Ltd  
Haatso- Atomic Road, Plot No 169 Block 6,  
Haatso, North Legon, Accra.  
P. O. Box CT 7991 Cantonments, Accra

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 Fax: (0303)-301244  
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 Email: info@cititrustcapitalgh.com  
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 P.O.Box 429, Accra  
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 info@continentalcapitalghana.com  
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Cornerstone Capital Advisors Ltd.  
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 Email: info@crystalcapitalgh.com  
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Databank Asset Mgt. Service Ltd.  
 No. 61 Barnes Road, Adabraka  
 PMB, Ministries Post Office.  
 Tel: 0302610610/ 0302 681443  
 Fax: 0302 669100  
 Email: info@ databankgh.com  
 Website: www.databankgroup.com

Delta Capital Ltd.  
 Grant House, Barnes Road  
 P. O. Box TU 15, TUC - Accra  
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Email: allegh-vcapital@ecobank.com  
 Website: www.ecobank.com

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 Ashaley Botwe, Main Road, Accra  
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EDC Investments Ltd.  
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Fairnet Capital Limited  
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Family Fountain Asset Mgt. & Securities Ltd.  
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 P. O. Box 4164, Accra  
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 Email: info@familyfountainghana.com  
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 Website: www.fidelityghana.com

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 Temple Investments Ltd.  
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TTL Capital Ltd  
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UMB Investment Holdings Ltd.  
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Union Capital Limited  
 No. 735 Pawpaw Street / East Legon  
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 Second Floor, Suite No 10, the Emporium,  
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Wealth Management Ltd.  
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Worldwide Investments Co Ltd  
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Christian Community Mutual Fund Ltd.  
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<p>Dalex Vision Fund 25 Bissau Avenue, East Legon, Accra 030 254 4179 info@octanedic.com www.octanedic.com</p>	<p>EDC Retirement Fund Plc EDC Investments Limited P.O.Box AN 16746, Accra-Ghana EDC Investments Limited Ecobank Head Office Building, 2<sup>nd</sup> Floor 2, Morocco Lane, Off the Independence Ave. 0302-634165 EIL@Ecobank.com</p>	<p>FirstBanc Heritage Fund Limited P.O Box 1464 Osu No. 6 South Liberia Road 0302 544 178/9, 054 012 2278 info@octanceDC.com Accra www.octaneDC.com</p>
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SAS Fortune Fund Limited  
P.O Box KA 16446  
14th Floor, World Trade centre,  
Independence Avenue  
0302661770/2/08/880  
sasim@sasghana.com  
www.sasghana.com

SAS Midas Fund Ltd  
14th Floor World Trade Centre ,  
Independence Avenue, Accra  
0302661770/2/08/880  
sasim@sasghana.com  
www.sasghana.com

SEM Income Fund

P.O.Box CT 2069, Cantonments  
SEM Capital Management Ltd,  
4th Floor, Trust Towers  
00233 (0) 30 223 5400 00233  
(0) 30 223 8382 00233 (0) 24 469 1007  
kevin.andoh@semcapitaladvisors.com  
capital@semcapitaladvisors.com  
www.semcapitaladvisors.com

SEM Money Plus Fund  
P.O.Box CT 2069, Cantonments  
SEM Capital Management Ltd,  
4th Floor, Trust Towers  
00233 (0) 30 223 5400 00233  
(0) 30 223 8382 00233 (0) 24 469 1007  
kevin.andoh@semcapitaladvisors.com  
capital@semcapitaladvisors.com  
www.semcapitaladvisors.com

Sirius Opportunity Fund Limited  
P.O.Box CT 11008, Cantonments Accra  
4th Floor Gulf House Left Wing  
Gulf Street Accra  
(0302)-631164 / (0501)-577546-8  
info@waicarecapital.com  
www.waicarecapital.com

Tesah Future Fund Limited PLC  
GPS : GA-091-2842  
Allied Heights (2nd Floor)  
10 Olusegun Obasanjo Way  
Abelenkpe, Accra  
00233 302 977813 00233 302 977471  
info@tesahcapital.com  
www.tesahcapital.com

TTL Income Haven Fund  
H/No. C122/3, 1st Floor,  
Farrar Avenue, Asylum Down  
00233 (0) 57 7680810 00233 (0) 57 7680817  
info@ttlcapital.com  
www.ttlcapital.com

UMB Balanced Fund (Merban Fund Ltd)  
P.O Box CT 1317, Cantonments - Accra  
123 Kwame Nkrumah Avenue,  
Sethi Plaza, Adabraka  
(0302)-251137 / (0302)-251138  
info@umbcapital.com  
www.merbaninvestmentholdings.com

Weston Oil & Gas Fund Limited  
3 Hackman Street, East Legon, Ghana  
Digital Address: GA-482-0436  
Hackman Street East Legon,behind  
Del International Hospital  
030935531/2 00233 (0)30 393 5531  
invest@ecocapinvestment.com  
info@ecocapinvestment.comAccra  
www.ecocapinvestment.com

## UNIT TRUSTS

Algebra Income Trust  
5TH Floor, Nester Square,  
North Liberation Link, Airport City

0302778552/3  
info@algebracapital.com.gh  
www.algebracapital.com.gh

Bora Balanced Unit Trust  
P. O Box CT 10524, Cantonments, Accra  
No.3 Dano Court Boundary Road East Legon,  
0507712343

info@boradvisors.com  
www.boradvisors.com

Bora Fixed Income Unit Trust  
P. O Box CT 10524, Cantonments Accra  
No. 3 Dano Court Boundary Road East Legon  
0507712343  
info@boradvisors.com  
www.boradvisors.com

Cal Advantage Unit Trust  
House 23 Ridge Independence Avenue  
House 23 Ridge Independence Avenue  
0302680061/0267518019  
assetmgt@calbank.net  
www.calassetmanagement.net

Cal Benefit Unit Trust  
HNo 23 Ridge Independence Avenue Accra  
0302680061/0267518019  
assetmgt@calbank.net  
www.calassetmanagement.net

Dusk Unit Trust  
EDC Ghana Fixed Income Unit Trust  
P.O AN 16746  
Ecobank Head Office Building,  
2nd Floor 2, Morocco Lane,  
Off the Independence Avenue  
(233) 0302634165 / 0302634150  
edc-clientservice@ecobank.com  
www.ecobank.com

EDC Ghana Money Market Unit Trust  
P.O AN 16746  
Ecobank Head Office Building,  
2nd Floor 2, Morocco Lane,  
Off the Independence Avenue  
(233) 0302634165 / 0302634150  
edc-clientservice@ecobank.com  
www.ecobank.com

EM Balanced Unit Trust

Fidelity Balanced Trust  
PMB 43 Accra - Ridge Towers,  
10 Ambassadorial Enclave,  
West Ridge, Accra  
0302214490  
fsl@myfidelitybank.net  
www.fidelitybank.com.gh

Fidelity Fixed Income Trust  
PMB 43 Accra - Ridge Towers,  
10 Ambassadorial Enclave, West Ridge,  
0302214490  
fsl@myfidelitybank.net  
www.fidelitybank.com.gh

Fidelity Money Market Trust  
PMB 43 Accra - Ridge Towers  
10 Ambassadorial Enclave,  
West Ridge, Accra  
0302214490  
fsl@myfidelitybank.net  
www.fidelitybank.com.gh

Freedom Fund Unit Trust  
P.O Box CS 8876  
Liberty Capital (GH) Limited,  
Chez Julie Plaza, Community 10  
00233 553 051 313  
info@ashfieldinvest.com  
www.ashfieldinvest.com

Gold Fund Unit Trust  
P.O Box GP 14198  
5 Mozambique Link,  
Opp. Royal Netherlands Embassy  
00233 302 231 536 00233 302 231 546  
clientservice@firstfinancecompany.com  
www.firstfinancecompany.com

Legacy Unit Trust  
Opeibea House  
IFS Capital Management Limited,  
37 Liberation Road  
00233 (0) 302 777 081 00233 (0) 571 386 759  
clientservice@ifscapitalgh.com  
www.ifscapitalgh.com

McOttley Unit Trust  
P.M.B 410 Cantonments, Accra  
P.O Box CS 8876  
# 9 Blohum Street, Dzorwulu, Accra  
0302 982959 057 4117600 00233 553 051 313  
info@mcottley.com  
infocapital@mcottley.com  
www.mcottley.com

Liberty Capital (GH) Limited,  
Chez Julie Plaza, Community 10  
info@ashfieldinvest.com

MET Wealth Unit Trust  
P. O. Box 10090 Accra-North,  
Decorbuild Plaza, Opposite East Legon  
Melcom, East Legon, Accra  
0302-985443 / 0501339481 / 0244228704  
info@metcapitalgroup.gh.com  
www.metcapitalgroupgh.com

My Wealth Unit Trust  
Opeibea House  
IFS Capital Management Limited,  
37 Liberation Road  
00233 0302 777 081  
clientservice@ifscapitalgh.com  
www.ifscapitalgh.com

Nimed Lifetime Unit Trust  
Post Office Box CT 7021, Cantonments  
No. 95 Ambassadorial Drive, East Legon  
+233 302 543 837  
info@nimedcapital.com  
www.nimedcapital.com

PhoenixAfrica Unit Trust  
P.O.Box AF 1210, Adenta  
Emerald House, 2nd Floor,  
Gowa Lane, Roman Ridge - Accra.  
+233(0)540 112 970  
info@phoenixafricasecurities.com  
www.phoenixafricasecurities.com

PSL Fixed Income Unit Trust  
P.O.Box CT 628, Cantonments, Accra,  
8 John Harmond St.Ring Road Central,  
+233-302-770936/768386/771284  
info@prudentialsecurities.com.gh  
www.prudentialsecurities.com.gh

Republic Equity Trust  
P O Box CT 4603, Cantonments  
No. 48A 6 Sixth Avenue,  
Ambassadorial Enclave, Ridge West  
233 (0)302 664372  
email@republicghana.com  
www.republicinvestmentsgh.com

Republic Future Plan Trust  
P O Box CT 4603, Cantonments  
No. 48A 6 Sixth Avenue,  
Ambassadorial Enclave, Ridge West  
233 (0)302 664372  
email@republicghana.com  
www.republicinvestmentsgh.com

Republic Real Estate Investment Trust  
P O Box CT 4603, Cantonments  
No. 48A 6 Sixth Avenue,  
Ambassadorial Enclave, Ridge West  
233 (0)302 664372  
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Republic Wealth Trust  
P O Box CT 4603, Cantonments  
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Ambassadorial Enclave, Ridge West  
233 (0)302 664372  
email@republicghana.com  
www.republicinvestmentsgh.com

Richie Rich Unit Trust  
Opeibea House  
IFS Capital Management Limited,  
37 Liberation Road  
00233 0302 777 081  
clientservice@ifscapitalgh.com  
www.ifscapitalgh.com

Sentinel Africa Eurobond Trust  
Ghana Post ID: GA-084-7766  
Sentinel Asset Management  
Alema Avenue  
Airport Residential Area  
0548102438  
info@sentinelaml.com  
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Sentinel Ghana Fixed Income Trust  
Ghana Post ID: GA-084-7766  
Sentinel Asset Management  
Alema Avenue, Airport Residential Area  
0548102438  
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Stanbic Cash Trust  
P.O Box CT 2344, Cantonments  
Stanbic Heights,  
Plot 215 South Liberation Link,  
Airport City, Accra  
0302 610 690  
simscustomerservices@stanbic.com.gh  
www.stanlib.com

Stanbic Income Fund Trust  
P.O Box CT 2344, Cantonments  
Stanbic Heights,  
Plot 215 Liberation Link,  
Airport City, Accra  
0302 610 690  
simscustomerservice@stanbic.com.gh  
www.stanlib.com

Tesah Treasury Trust  
GPS : GA-091-2842  
Allied Heights (2nd Floor)  
10 Olusegun Obasanjo Way  
Abelenkpe, Accra  
00233 302 977813 00233 302 977471  
info@tesahcapital.com  
www.tesahcapital.com

Unisecurities Unit Trust  
P.O. Box GP 2637, Accra  
No. 455/2 Farrar Avenue,  
Asylum Down, Accra  
00233 302 231 536 / 00233 302 231 546  
clientservice@firstfinancecompany.com  
www.firstfinancecompany.com

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Share Registry Office High Street  
P. O. Box 134, Accra  
Tel: 0302 663964

Central Securities Depository (Ghana) Ltd.  
4th Floor, Cedi House, Accra.  
Tel: 0302 689313/030 2689314  
Fax: 0302 2689315  
info@csd.com.gh  
www.csd.com.gh  
Ghana Commercial Bank Limited  
Share Registry Office High Street  
P. O. Box 134, Accra  
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National Trust Holding Company (NTHC) Ltd.  
Martco House, Adabraka  
PO Box KIA 9563, Airpor, Accra  
0302 238492 - 3/235814 -5  
0302 2229975/240243  
nthc@ghana.com  
www.nthcghana.com

Universal Merchant Bank Ghana Ltd.  
Sethi Plaza, 123 Kwame Nkrumah Avenue  
P.O Box 401, Accra  
028 9779802  
umbregistrars@myumbbank.com

## TRUSTEES

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0302634240  
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www.cbg.com.gh

Fidelity Bank Limited  
Ridge Towers, Ridge  
PMB 43, Accra  
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0302 678868  
info@myfidelitybank.com.gh

Guaranty Trust Bank Ghana Limited  
25A Castle Road, Ambassadorial Area,  
Ridge-Accra  
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Tel: 0302 611560 / 677704 / 680662  
Fax: 0302 662727  
Email: gh.custody@gtbank.com  
Website: www.gtbghana.com

Prudential Bank Limited  
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Universal Merchant Bank Ghana Limited  
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Zenith Bank Limited  
Premier Towers, Liberia Road  
PMB CT 393, Accra

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Absa Bank Ghana Ltd  
Absa House, J.E. Atta-Mills High Street,  
P.O Box GP 2949 - Accra  
Email: ghanasecurities@barclays.com  
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www.absa.com.gh  
Fax: (0302) 66768

Consolidated Bank Ghana Ltd  
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www.cbg.com.gh

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Databank Brokerage Ltd  
No. 61 Barnes Road, Adabraka  
PMB, Ministries Post Office, Accra.  
Tel: 0302 669110/669417/662363  
Fax: 0302 681443  
info@databankgh.com  
www.databankgroup.com

Fidelity Bank Ghana Ltd.  
Ridge Towers, PMB 43, Accra  
Tel: 0302 214490  
Fax: 0302 678868  
Email: info@myfidelitybank.net  
Website: www.fidelitybank.com.gh

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

Temple Investments Ltd.  
Hno F305/6 Adebeto Close, Labone,  
P. O. Box CT 9828, Cantonments, Accra  
Tel: (0303)-300060  
Email: info@templeinvest.com  
Website: www.templeinvest.com

## 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  
customercare@agricbank.com  
adweb@agricbank.com  
www.agricbank.com

CAL Bank Limited  
23 Independence Avenue Ridge  
P.O Box 14596, Accra  
Tel: 0302 2680061

Fax: 0302 661261  
info@calbank.net  
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  
info@myfidelitybank.net  
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 Ave.  
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.gtbank.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  
4<sup>th</sup> Floor, Cedi House, Accra  
Tel: 0302 689313/030 2689314  
Fax: 0302 689315  
Email: info@csd.com.gh  
Website: www.csd.com.gh

## B

## INDUSTRY TABLES

Table 39: Shareholding of Collective Investment Schemes (Unit Trust), 2021

	UNIT TRUST	MANAGER OF SCHEME	NET ASSET VALUE	NO. OF SHAREHOLDERS	SHARE OF TOTAL NET ASSET VALUE(%)	SHARE OF CUSTOMER BASE(%)	SCHEME PERFORMANCE (ANNUAL YIELD % 2021)
1	Legacy Unit Trust	IFS Capital	309,791.81	317	0.01	0.20	4.67
2	My Wealth Unit Trust	IFS Capital	506,985.31	799	0.01	0.50	11.26
3	Richie Rich Unit Trust	IFS Capital	516,878.03	1,041	0.01	0.65	5.54
4	Nimed Lifetime Unit Trust	Nimed Capital	4,929,738.29	189	0.10	0.12	12.58
5	Republic Equity Trust	Republic Investments (Ghana) Ltd.	13,980,002.58	3,427	0.28	2.14	22.74
6	Republic Future Plan Trust	Republic Investments (Ghana) Ltd.	16,609,241.38	1,664	0.33	1.04	17.56
7	Republic Real Estate Investment Trust	Republic Investments (Ghana) Ltd.	69,355,078.18	6,283	1.37	3.92	7.24
9	Republic Unit Trust	Republic Investments (Ghana) Ltd.	373,145,580.48	48,655	7.36	30.36	15.00
10	EDC Ghana Fixed Income Fund	EDC Investments Ltd.	2,880,775,297.70	62,147	56.81	38.78	16.44
11	EDC Ghana Money Market Unit Trust	EDC Investments Ltd.	8,042,108.53	609	0.16	0.38	15.55
12	PhoenixAfrica Unit Trust	Phoenix Africa Securities	-	3	-	0.00	N/A
13	Algebra Income Trust	Algebra Capital Management Ltd.	-	108	-	0.07	7.65
14	Fidelity Balanced Trust	Fidelity Securities	4,020,185.64	259	0.08	0.16	25.07
15	Fidelity Fixed Income Trust	Fidelity Securities	425,087,337.62	2,317	8.38	1.45	18.51
17	Unisecurities Unit Trust	First Finance Company	5,315,639.22	307	0.10	0.19	1.26
18	Gold Fund Unit Trust	First Finance Company	22,380,105.62	6,208	0.44	3.87	13.92
19	Stanbic Cash Trust	Stanbic Investment Services	669,696,280.00	14,453	13.21	9.02	13.69
20	Stanbic Income Fund Trust	Stanbic Investment Services	573,689,704.00	9,165	11.31	5.72	17.78
21	Tesah Treasury Trust	Tesah Capital Ltd	-	744	-	0.46	7.20
27	Freedom Fund Unit Trust	Ashfield Investment Managers	568,070.56	356	0.01	0.22	8.63
28	McOttley Unit Trust	Ashfield Investment Managers	2,105,052.94	1,213	0.04	0.76	11.93
	<b>Total</b>		<b>5,071,033,077.89</b>	<b>160,264</b>	<b>100</b>	<b>100</b>	

**Table 40:** Performance of Unit Trust Funds, 2021

	Unit Trust	Type of Scheme	PORTFOLIO ALLOCATION			NET ASSET VALUE	ANNUAL RUNNING COST	TOTAL EXPENSE RATIO	UNIT PRICE (GHS)
			CAPITAL MARKET (%)	MONEY MARKET (%)	OTHERS (%)				
1	Legacy Unit Trust	Equity/Fixed Income	13.94	76.26	9.80	309,791.81	20,557.00	6.64	0.28
2	My Wealth Unit Trust	Balanced Fund	21.38	78.22	0.40	506,985.31	25,050.00	4.94	0.32
3	Richie Rich Unit Trust	Money market Fund	-	99.86	0.14	516,878.03	26,326.00	5.09	0.36
4	Nimed Lifetime Unit Trust	Fixed Income Fund	26.25	71.59	2.16	4,929,738.29	46,822.72	0.95	0.23
5	Republic Equity Trust	Equity Fund	72.37	20.08	7.55	13,980,002.58	363,831.95	0.03	0.91
6	Republic Future Plan Trust	Equity/Fixed Income	76.68	23.12	0.20	16,609,241.38	501,486.80	0.03	3.68
7	Republic Real Estate Investment Trust	Real Estate/Money Market	-	28.42	71.84	69,355,078.18	1,955,525.57	0.03	4.61
9	Republic Unit Trust	Money market Fund	74.78	18.24	6.97	373,145,580.48	7,049,264.44	0.02	0.83
10	EDC Ghana Fixed Income Fund	Fixed Income Fund	90.81	5.95	3.26	2,880,775,297.70	56,442,101.00	14.00	6.05
11	EDC Ghana Money Market Unit Trust	Money market Fund	28.44	68.13	3.42	8,042,108.53	148,445.00	13.00	1.08
13	Fidelity Balanced Trust	Balanced Fund	38.63	58.22	3.15	4,020,185.64	120,261.00	2.84	0.14
14	Fidelity Fixed Income Trust	Fixed Income Fund	28.51	70.13	1.36	425,087,337.62	6,591,806.00	1.54	0.15
16	Unisecurities Unit Trust	Fixed Income Fund	72.00	27.00	0.44	5,315,639.22	452,848.65	8.00	1.05
17	Gold Fund Unit Trust	Equity/Fixed Income	24.00	14.00	62.00	22,380,105.62	340,028.25	1.00	1.12
18	Stanbic Cash Trust	Money market Fund	21.60	72.30	6.10	669,696,280.00	17,734,005.00	2.78	5.03
19	Stanbic Income Fund Trust	Fixed Income Fund	87.60	6.90	5.50	573,689,704.00	11,096,587.00	1.93	7.72
20	Freedom Fund Unit Trust	Equity/Fixed Income	17.72	42.55	39.74	568,070.56	14,732.00	3.47	0.30
21	McOttley Unit Trust	Equity/Fixed Income	6.41	44.14	49.45	2,105,052.94	62,894.88	3.35	0.23
	<b>Total</b>					<b>5,071,033,077.89</b>			

N.A. - Not Available

**Table 41:** Performance of Mutual Funds (Market Share), 2021

	MUTUAL FUND	NET ASSET VALUE	ANNUAL RUNNING COST	SHARE OF TOTAL NET ASSET VALUE(%)	TOTAL EXPENSE RATIO	UNIT PRICE (GHS)
1	Nimed Fixed Income Market Fund	4,108,992.99	43,946.26	0.17	1.07	N.A
2	SAS Fortune Fund Ltd.	8,027,466.00	223,669.00	0.34	2.79	1.03
3	SAS Midas Fund Ltd.	28,961,442.00	793,047.00	1.22	2.74	0.70
4	Databank Ark Fund Ltd.	25,181,334.17	726,228.00	1.06	2.88	0.80
5	DataBank Balanced Fund Ltd.	130,917,826.12	1,974,200.00	5.52	1.51	0.88
6	DataBank Educational Investment Fund Ltd.	60,276,395.96	1,242,414.00	2.54	2.06	0.29
7	DataBank Money Market Fund Ltd.	1,401,985,531.94	15,167,697.00	59.11	1.08	1.97
8	Databank EPACK Investment Fund Ltd.	179,395,609.77	4,657,117.00	7.56	2.60	3.82
9	EDC Ghana Balanced Fund Ltd.	111,652,013.54	1,903,370.00	4.71	10.00	0.81
10	InvestCorp Active Equity Fund Ltd.	228,309.67	N.A	0.01	N.A	N.A
11	InvestCorp Mid-Tier Fund	20,646,052.44	N.A	0.87	N.A	N.A
12	InvestCorp Money Market Fund Ltd.	6,025,266.81	N.A	0.25	N.A	N.A
13	InvestCorp Treasury Securities Fund Ltd.	62,839,457.04	N.A	2.65	N.A	N.A
14	Anidaso Mutual Fund Ltd.	3,059,832.84	157,910.00	0.13	5.12	0.95
15	NGIS Money Market Fund Ltd	4,432,781.30	172,997.00	0.19	3.90	0.78
16	Dalex Vision Fund	43,650,587.99	1,318,117.87	1.84	3.03	0.60
17	OctaneDC Bond Fund PLC	3,444,439.51	118,560.00	0.15	3.46	1.19
18	OctaneDC Money Market Fund Plc	645,006.85	32,605.00	0.03	4.10	1.16
19	Omega Equity Fund	3,415,808.05	N.A	0.14		
20	Omega Income Fund	8,851,991.37	N.A	0.37		
21	First Fund Ltd.	70,558,709.79	38,976.50	2.97	0.23	0.78
22	FirstBanc Heritage Fund Ltd.	9,363,146.68	22,562.54	0.39	0.27	0.43
23	Christian Community Mutual Fund Ltd.	3,573,151.05	N.A	0.15	N.A	N.A
24	Enhanced Equity Beta Fund PLC	187,055.70	N.A	0.01	N.A	N.A
25	Fixed Income Alpha Plus Fund Ltd	34,909,335.51	N.A	1.47	N.A	N.A
26	Plus Balanced Fund Ltd	22,794,592.03	N.A	0.96	N.A	N.A
27	Plus Income Fund Ltd	N.A	N.A	-	N.A	N.A
28	Crystal Entrepreneur Fund Ltd.	1,885,513.00	7,533.00	0.08	5.00	0.49
29	Crystal Wealth Fund PLC	7,327,876.00	11,452.00	0.31	9.00	2.07
30	EcoCapital Prime Fund Ltd	6,645,993.18	N.A	0.28	N.A	N.A
31	Nordea Income Growth Fund	2,103,610.88	N.A	0.09	N.A	N.A
32	Weston Oil and Gas Fund	249,191.83	N.A	0.01	N.A	N.A
33	Elite Mutual Fund Plc	725,840.70	30,309.05	0.03	3.00	1.33
34	Financial Independence Mutual Fund Plc	9,119,157.75	128,332.58	0.38	1.00	1.39
35	NTHC Horizon Fund	2,741,735.31	65,363.15	0.12	2.34	0.65
36	CM Fund Limited	33,096,933.88	1,238,678.00	1.40	32.87	1.60
37	SEM Income Fund	4,328,620.10	79,845.00	0.18	N.A	N.A
38	SEM Money Plus Fund	5,870,655.09	100,690.00	0.25	N.A	N.A
39	Tesah Future Fund PLC	3,401,097.06	149,893.12	0.14	4.51	0.37
40	TTL Income Haven Fund	502,828.18	20,174.41	0.02	0.04	2.19
41	UMB Balanced Fund	26,064,406.42	778,316.05	1.10	3.00	0.36
42	Gold Money Market Fund	2,782,444.28	2,406,959.40	0.12	2.52	0.16
43	CDH Balanced Fund	6,887,394.95	200,258.29	0.29	2.91	0.33
44	Ideal Sika Fund	2,538,684.29	N.A	0.11	N.A	N.A
45	Sirius Opportunity Fund	6,416,985.69	113,431.00	0.27	1.80	2.31
	<b>Total</b>	<b>2,371,821,105.71</b>	<b>33,924,652.22</b>	<b>100.00</b>		

N.A. - Not Available

**Table 42:** Performance of Mutual Funds (Portfolio Allocations), 2021

	MUTUAL FUND	TYPE OF SCHEME	PORTFOLIO ALLOCATION			NET ASSET VALUE	ANNUAL RUNNING COST	TOTAL EXPENSE RATIO	UNIT PRICE (GHS)
			CAPITAL MARKET (%)	MONEY MARKET (%)	OTHERS (%)				
1	Nimed Fixed Income Market Fund	Fixed Income (Multi-tiered)	18.86	75.58	5.56	4,108,992.99	43,946.26	1.07	N.A
2	SAS Fortune Fund Ltd.	Equity Fund	44.50	52.84	2.66	8,027,466.00	223,669.00	2.79	1.03
3	SAS Midas Fund Ltd.	Money Market Fund	-	96.85	3.15	28,961,442.00	793,047.00	2.74	0.70
4	Databank Ark Fund Ltd.	Equity/ Money Market	94.57	3.21	2.22	25,181,334.17	726,228.00	2.88	0.80
5	DataBank Balanced Fund Ltd.	Balance Fund	85.57	5.90	8.53	130,917,826.12	1,974,200.00	1.51	0.88
6	DataBank Educational Investment Fund Ltd.	Equity/Fixed Income (Multi-tiered)	95.34	0.99	3.67	60,276,395.96	1,242,414.00	2.06	0.29
7	DataBank Money Market Fund Ltd.	Money Market Fund	98.30	0.98	0.72	1,401,985,531.94	15,167,697.00	1.08	1.97
8	Databank EPACK Investment Fund Ltd.	Equity Fund	93.76	2.95	3.29	179,395,609.77	4,657,117.00	2.60	3.82
9	EDC Ghana Balanced Fund Ltd.	Balanced Fund	74.26	3.22	22.52	111,652,013.54	1,903,370.00	10.00	0.81
10	InvestCorp Active Equity Fund Ltd.	Equity Fund	0.40	98.34	1.26	228,309.67	N.A	N.A	N.A
11	InvestCorp Mid-Tier Fund	Fixed Income	39.54	60.32	0.14	20,646,052.44	N.A	N.A	N.A
12	InvestCorp Money Market Fund Ltd.	Money Market Fund	36.97	39.46	23.57	6,025,266.81	N.A	N.A	N.A
13	InvestCorp Treasury Securities Fund Ltd.	Fixed Income	0.03	99.73	0.25	62,839,457.04	N.A	N.A	N.A
14	Anidaso Mutual Fund Ltd.	Fixed Income/ Equity	33.06	62.13	4.81	3,059,832.84	157,910.00	5.12	0.95
15	NGIS Money Market Fund Ltd.	Money Market Fund	50.62	45.01	4.37	4,432,781.30	172,997.00	3.90	0.78
16	Dalex Vision Fund	Balanced Fund	7.25	0.83	91.92	43,650,587.99	1,318,117.87	3.03	0.60
17	OctaneDC Bond Fund PLC	Fixed Income	98.60	-	1.40	3,444,439.51	118,560.00	3.46	1.19
18	OctaneDC Money Market Fund Plc	Money Market Fund	-	82.15	17.85	645,006.85	32,605.00	4.10	1.16
19	Omega Equity Fund	Equity Fund	N.A.	N.A.	N.A.	3,415,808.05	N.A	N.A	N.A
20	Omega Income Fund	Fixed Income	N.A.	N.A.	N.A.	8,851,991.37	N.A	N.A	N.A
21	First Fund Limited	Money Market Fund	-	61.59	38.41	70,558,709.79	38,976.50	0.23	0.78
22	FirstBanc Heritage Fund Ltd.	Equity Fund	73.73	-	26.27	9,363,146.68	22,562.54	0.27	0.43
23	Christian Community Mutual Fund Ltd.	Balanced Fund	-	77.93	22.07	3,573,151.05	N.A	N.A	N.A
24	Enhanced Equity Beta Fund PLC	Equity Fund	-	-	100.00	187,055.70	N.A	N.A	N.A
25	Fixed Income Alpha Plus Fund Ltd.	Fixed Income	-	56.84	43.16	34,909,335.51	N.A	N.A	N.A
26	Plus Balanced Fund Ltd	Balanced Fund	-	89.66	10.34	22,794,592.03	N.A	N.A	N.A
27	Plus Income Fund Ltd	Fixed Income Fund	-	40.70	59.30	N.A.	N.A	N.A	N.A
28	Crystal Entrepreneur Fund Ltd.	Equity/Fixed Income	36.15	63.82	0.02	1,885,513.00	7,533.00	5.00	0.49

N.A. - Not Available

**Table 42:** Performance of Mutual Funds (Portfolio Allocations), 2021 - continued from previous page

	MUTUAL FUND	TYPE OF SCHEME	PORTFOLIO ALLOCATION			NET ASSET VALUE	ANNUAL RUNNING COST	TOTAL EXPENSE RATIO	UNIT PRICE (GHS)
			CAPITAL MARKET (%)	MONEY MARKET (%)	OTHERS (%)				
29	Crystal Wealth Fund PLC	Fixed Income	25.58	74.41	0.01	7,327,876.00	11,452.00	9.00	2.07
30	EcoCapital Prime Fund Ltd	Money Market Fund	50.78	15.71	33.51	6,645,993.18	N.A	N.A	N.A
31	Nordea Income Growth Fund	Money Market Fund	12.52	70.87	16.61	2,103,610.88	N.A	N.A	N.A
32	Weston Oil and Gas Fund	Equity/ Fixed Income	41.05	57.42	1.53	249,191.83	N.A	N.A	N.A
33	Elite Mutual Fund Plc	Balanced Fund	7.57	65.16	27.27	725,840.70	30,309.05	3.00	1.33
34	Financial Independence Mutual Fund Plc	Fixed Income	-	66.00	34.00	9,119,157.75	128,332.58	1.00	1.39
35	NTHC Horizon Fund	Equity/ Money	48.11	50.47	1.42	2,741,735.31	65,363.15	2.34	0.65
36	CM Fund Limited	Equity Fund	80.77	17.69	1.54	33,096,933.88	1,238,678.00	32.87	1.60
37	SEM Income Fund	Money Market Fund	12.31	85.03	2.66	4,328,620.10	79,845.00	N.A	N.A
38	SEM Money Plus Fund	Money Market Fund	13.99	84.00	2.01	5,870,655.09	100,690.00	N.A	N.A
39	Tesah Future Fund PLC	Balanced Fund	58.00	41.00	1.00	3,401,097.06	149,893.12	4.51	0.37
40	TTL Income Haven Fund	Fixed Income	-	96.51	3.49	502,828.18	20,174.41	0.04	2.19
41	UMB Balanced Fund	Balanced Fund	28.88	42.04	29.08	26,064,406.42	778,316.05	3.00	0.36
42	Gold Money Market Fund	Money Market Fund	5.98	42.65	51.37	2,782,444.28	2,406,959.40	2.52	0.16
43	CDH Balanced Fund	Balanced Fund	18.57	78.98	2.45	6,887,394.95	200,258.29	2.91	0.33
44	Ideal Sika Fund	Money Market Fund	N.A.	N.A.	N.A.	2,538,684.29	N.A	N.A	N.A
45	Sirius Opportunity Fund	Money Market Fund	34.93	56.15	8.92	6,416,985.69	113,431.00	1.80	2.31
	<b>Total</b>					<b>2,371,821,105.71</b>			

N.A. - Not Available

Table 43: Funds Under Management as of 31st December, 2021 (Fund Managers)

FUND MANAGER	TOTAL FUNDS MOBILISED	TOTAL FUNDS UNDER MGT	FUNDS UNDER MANAGEMENT			PORTFOLIO ALLOCATION (%)			CLIENTS				MARKET SHARE (%)	MGT. FEES	REDEMP. TION
			CIS	Pensions	Other Funds	Money Market	Capital Market	Others	Local Retail	Local Inst.	Foreign Retail	Foreign Inst.			
1	2,298,003.19	2,298,003.19	-	-	2,298,003.19	73.25	-	26.75	2	-	-	-	0.01	34,470.00	-
2	-	11,382,501.00	-	-	11,382,501.00	10.58	3.95	85.47	348	14	-	-	0.03	N.A.	1,215,483.00
3	542,941.62	10,576,578.99	-	-	10,576,578.99	42.71	5.717	0.12	123	14	-	-	0.02	68,395.38	673,129.73
4	23,400.00	10,431,479.72	5,455,567.78	-	4,975,911.94	-	3.54	96.46	1,550	20	-	-	0.02	31,652.59	950.00
5	-	41,241.13	-	-	41,241.13	N.A.	N.A.	N.A.	-	-	-	-	0.00	-	-
6	24,690,701.9	733,334,234.74	61,464,134.29	671,870,100.45	-	0.26	95.12	4.62	12,992	81	-	-	1.85	2,640,003.25	29,450,512.69
7	-	38,770.00	-	33,540.00	5,170.00	0.17	99.83	-	8	3	-	-	0.00	-	-
8	218,057,904.63	2,440,859,995.49	-	2,376,844,289.81	64,015,705.68	13.10	82.94	3.96	675	63	-	-	5.49	1,486,229.41	194,073,632.8
9	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
10	107,109,676.78	2,012,330,129.50	-	1,098,947,787.12	913,382,342.38	13.17	86.74	0.09	169	154	-	-	4.52	4,344,716.74	82,550,732.42
11	-	55,676,681.83	-	-	55,676,681.83	-	100.00	-	-	-	-	-	0.13	890,826.91	-
12	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
13	-	39,127,860.21	-	38,853,242.61	274,676.00	21.83	63.91	14.26	17	3	1	-	0.09	163,847.97	607,321.69
14	12,535,370.27	336,942,425.90	-	319,559,202.60	17,383,223.30	33.49	34.84	31.66	27	4	-	-	0.76	N.A.	2,873,326.54
15	-	2,099,412.62	-	-	2,099,412.62	74.76	-	25.24	101	2	-	-	0.00	58,073.20	524,379.60
16	-	20,758,053.63	-	-	20,758,053.63	-	97.12	2.88	108	4	-	-	0.05	477,830.96	165,000.00
17	2,246,522.59	45,642,069.50	-	43,300,092.59	2,341,976.91	37.01	59.61	3.37	48	4	-	-	0.10	214,912.04	-
18	1,231,885.00	675,469,951.00	9,213,389.00	419,387,735.00	16,394,789.00	26.14	67.65	6.21	285	84	-	-	0.15	64,692.00	929,404.00
19	452,786,338.03	8,429,780,693.31	1,797,756,697.96	4,812,568,137.18	1,899,655,858.17	4.74	93.40	1.86	455,010	6,544	6	1	18.95	24,205,784.48	223,294,089.17
20	-	864,062,209.14	-	813,784,719.84	50,277,489.30	33.14	60.23	6.63	191	44	-	-	1.94	1,996,521.00	306,042.00
21	-	6,269,372.29	-	-	6,269,372.29	-	100.00	-	-	-	-	-	0.01	-	-
22	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
23	4,266,068.32	75,875,776.43	6,895,185.01	19,743,261.16	49,237,330.26	50.67	43.42	5.91	882	113	-	-	0.17	378,455.61	2,931,929.68
24	-	315,893,910.00	-	-	315,893,910.00	99.00	0.77	0.23	3	42	-	-	0.71	-	-
25	498,349,420.25	5,209,314,363.88	3,000,463,419.77	1,744,094,504.44	464,750,439.67	8.30	75.69	16.01	89,684	2,453	4	18	11.71	16,688,294.00	319,834,047.2
26	2,570.00	409,552.00	-	-	409,552.00	9.31	74.64	16.05	24	3	-	-	0.00	2,714.00	26,430.00
27	-	13,007,180.00	-	-	13,007,180.00	N.A.	N.A.	N.A.	-	-	-	-	0.03	-	-
28	166,447,605.03	1,433,770,646.89	429,107,152.26	907,769,103.95	96,694,016.68	11.32	84.99	3.70	2,585	171	-	-	3.22	3,297,672.49	85,020,500.28
29	10,208,506.08	242,755,861.80	-	56,785,242.57	185,970,619.23	44.71	53.77	1.52	74	26	-	-	0.55	684,887.81	9,262,922.65
30	2,347,802.00	41,011,949.48	39,644,354.17	-	1,367,595.31	32.39	0.24	67.37	832	27	-	-	0.09	9,826.30	1,221,814.30

	FUND MANAGER	TOTAL FUNDS MOBILISED	TOTAL FUNDS UNDER MGT	FUNDS UNDER MANAGEMENT			PORTFOLIO ALLOCATION (%)				CLIENTS				MARKET SHARE (%)	MGT. FEES	REDEMP-TION
				CIS	Pensions	Other Funds	Money Market	Capital Market	Others	Local Retail	Local Inst.	Foreign Retail	Foreign Inst.				
31	Gateway Wealth Management Ltd	333,382.60	9,834,791.08	-	-	9834,791.08	70.53	18.67	10.80	74	5	-	-	0.02	34,853.25	53,853.45	
32	Glico Capital Ltd	687,639.82	80,580,337.0	-	5,184,377.10	28,995,960.00	16.94	41.27	41.80	827	62	-	-	0.18	228,683.83	624,088.49	
33	Glory Gate Capital Ltd	-	536,833.58	-	-	536,833.58	99.33	-	0.67	72	1	-	-	0.00	5,243.00	322,602.89	
34	GCB Capital	-	1,367,336.18	-	-	1,367,336.18	N.A.	N.A.	N.A.	-	-	-	-	0.00	-	-	
35	Halifax Asset Management Ltd	-	881,276.23	-	-	881,276.23	22.62	1.40	75.98	14	-	-	-	0.00	12,684.10	10,791.28	
36	HMI Management Services Ltd	-	7,657,841.18	-	-	7,657,841.18	66.03	-	33.97	23	9	-	-	0.02	-	-	
37	IC Assets Management Ltd	162,303,620.00	5,325,089,795.00	-	5,306,394,930.00	18,694,864.00	10.07	89.04	0.89	11	34	-	-	11.97	21,441.96	87,830,580.00	
38	IFS Capital Management Ltd	-	12,608,731.98	-	1,333,655.15	11,275,076.83	42.32	-	57.68	2,202	39	-	-	0.03	6,668.28	938,380.33	
39	IGS Financial Services Ltd	516,075.29	295,192,148.00	-	14,806,483.71	33,987,180.00	92.46	7.54	-	886	74	-	-	0.66	4,368,843.79	3,120,212.01	
40	Integrity Fund Mgt. Ltd	454,060.00	16,158,366.66	-	-	16,158,366.66	19.39	57.45	23.16	142	56	-	-	0.04	313,992.34	1,213,739.71	
41	Inter Trust Capital Limited	-	890,363.22	-	-	890,363.22	-	100.00	-	1	1	-	-	0.00	-	-	
42	InvestCorp Asset Mgt. Ltd.	47,654,634.32	1,687,057,166.41	89,739,085.96	1,533,872,784.78	63,445,295.67	10.85	89.03	0.12	2,431	113	1	-	3.79	1,502,301.98	26,922,755.60	
43	Investa Capital Fund Mgt. Ltd.	-	151,168.98	-	-	151,168.98	-	-	100.00	-	-	-	-	0.00	-	356,014.38	
44	Investiture Fund Managers Ltd	3,893,571.57	55,085,708.44	-	29,520,955.11	25,564,753.33	28.28	71.64	0.08	33	6	-	-	0.12	20,175.67	985,284.36	
45	InvestEye Capital Partners Ltd	65,450.00	11,831,363.63	-	-	11,831,363.63	98.59	1.41	-	-	-	-	-	0.03	353,522.74	3,392,242.26	
46	InvestTrust Capital Ltd	-	22,281.15	-	-	22,281.15	N.A.	N.A.	N.A.	-	-	-	-	0.00	-	-	
47	Legacy Fund Management	-	124,311,885.98	-	-	124,311,885.98	97.89	-	2.11	3,160	28	-	-	0.28	9,093,270.00	23,304,435.76	
48	Linx Capital Ltd	11,206.00	8,097,394.95	6,887,394.95	-	1,210,000.00	82.96	-	17.04	1,225	25	-	-	0.02	-	93,384.55	
49	Met Capital Group Ltd.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	
50	Monarch Capital Ltd	54,892,582.00	54,460,308.00	-	-	54,460,308.00	23.57	8.95	67.48	19	4	2	-	0.12	97,599.00	49,682,870.00	
51	NA Jones Capital Ltd	-	5,023,559.48	-	-	5,023,559.48	8.57	-	91.43	17	3	-	-	0.01	-	45,778.00	
52	New Case Capital Ltd	-	56,378,797.57	-	-	56,378,797.57	0.10	99.90	-	-	6	-	-	0.13	-	-	
53	New Gen. Invest. Services Ltd	3,519,500.68	65,783,065.30	7,492,614.14	-	58,290,451.16	68.78	30.47	0.76	3,007	179	-	-	0.15	47,419.68	12,406,670.02	
54	Nimed Capital Ltd	2,135,415.05	74,831,016.34	9,038,731.28	46,501,273.88	19,291,011.8	14.42	73.93	11.65	502	45	-	-	0.17	0.01	2,250,117.87	
55	National Trust Holding Company Limited (NTHC)	1,091,101.62	376,161,752.05	2,741,735.31	-	373,420,016.74	36.58	3.90	59.52	26,168	1,682	221	-	0.85	-	10,227,156.96	
56	OceanDC	36,372.17	133,219,581.17	118,298,744.14	356,497.51	14,564,339.52	77.65	11.25	11.11	456	68	-	-	0.30	1,130,879.26	1,955,090.12	
57	Orialles Capital Limited	-	50,000.00	-	-	50,000.00	-	100.00	-	1	-	-	-	0.00	1,037.00	50,000.00	
58	Oya Capital Ltd	-	1,463,985.82	-	-	1,463,985.82	49.77	-	50.23	6	1	-	-	0.00	7,319.00	-	
59	Pent Asset & Wealth Mgt.	-	14,461,679.98	-	-	14,461,679.98	N.A.	N.A.	N.A.	-	-	-	-	0.03	-	-	
60	Phoenix Africa Securities	-	368,030.17	-	-	368,030.17	10.55	89.45	-	2	1	-	-	0.00	3,632.54	-	
61	Premium Place Investment Ltd	88,518.50	6,197,033.70	-	-	6,197,033.70	87.89	10.58	1.53	38	8	4	-	0.01	187,264.90	482,777.97	
62	Prestige Capital Ltd	-	86,681,251.11	-	-	86,681,251.11	98.55	1.35	0.09	975	142	-	-	0.19	-	12,593,756.60	



FUND MANAGER	TOTAL FUNDS MOBILISED	TOTAL FUNDS UNDER MGT	FUNDS UNDER MANAGEMENT			PORTFOLIO ALLOCATION (%)			CLIENTS				MARKET SHARE (%)	MGT. FEES	REDEMP-TION
			CIS	Pensions	Other Funds	Money Market	Capital Market	Others	Local Retail	Local Inst.	Foreign Retail	Foreign Inst.			
63	13,786,575.45	175,159,790.64	-	62,345,548.68	112,794,241.96	44.38	53.40	2.22	2,030	25	7	-	0.39	425,048.38	30,277,856.25
64	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
65	7,343,921.49	88,373,384.33	-	-	8,837,384.33	92.00	4.43	3.56	37	2	-	-	0.02	247,746.35	22,845,950.05
66	55,650,835.13	883,702,282.02	473,089,902.62	205,306,189.70	205,306,189.70	42.19	45.47	12.34	57,854	1,568	893	-	1.99	9,430,025.40	44,951,382.24
67	14,490,922.59	363,398,708.09	36,988,308.00	314,611,914.03	11,797,886.06	16.29	80.42	3.29	4,541	220	27	-	0.82	218,084.00	4,821,334.10
68	58,900.00	1,814,549.95	-	-	1,814,549.95	13.62	38.53	47.84	28	15	-	-	0.00	24,557.00	287,051.22
69	8,307,680.18	530,400,156.87	33,096,933.88	464,051,231.85	33,251,991.14	4.42	93.50	2.08	2,902	80	-	-	1.19	N.A.	2,968,088.21
70	-	372,466,534.39	10,199,275.19	168,083,250.75	194,184,008.45	13.79	86.02	0.19	1,302	81	-	-	0.84	N.A.	5,215,506.34
71	-	406,349,657.26	-	406,349,657.26	-	27.36	72.64	-	-	16	-	-	0.91	N.A.	-
72	-	10,094,206.52	-	-	10,094,206.52	57.08	42.69	0.23	110	10	-	-	0.02	36,767.03	27,355.53
73	11,192,999.96	714,190,035.70	-	133,206,621.29	580,983,414.41	37.60	59.48	2.92	1,707	280	-	-	1.61	3,218,872.08	10,424,387.88
74	430,186,123.00	6,034,469,378.00	1,243,385,984.00	4,417,001,470.00	374,081,924.00	13.01	59.69	27.29	22,642	575	533	2	13.56	-	366,207,329.00
75	-	-	-	-	-	N.A.	N.A.	N.A.	-	-	-	-	-	-	-
76	-	112,531.17	-	-	112,531.17	55.66	-	44.34	48	-	-	-	0.00	1,406.64	-
77	8,862,768.98	24,882,781.19	-	-	24,882,781.19	34.02	65.98	-	58	1	1	-	0.06	113,394.26	804,351.26
78	17,272,325.56	748,651,474.10	3,401,097.06	702,219,246.26	43,031,130.78	9.17	89.95	0.88	3,089	100	-	-	1.68	21,187.80	21,915,757.90
79	6,170.00	14,810,340.55	9,865,974.86	-	4,944,365.69	99.68	-	0.32	307	16	-	-	0.03	19,547.02	48,872.00
80	30,648,197.93	779,178,726.09	26,064,406.42	477,609,173.11	275,505,146.56	47.47	43.84	8.69	1,755	317	-	-	1.75	-	311,302,225.05
81	-	497,370.51	-	-	497,370.51	98.13	-	1.87	59	4	-	-	0.00	-	25,000.00
82	1,964,752.97	68,442,105.49	6,416,985.69	4,911,664.80	57,113,455.00	86.10	13.15	0.75	1,586	45	-	1	0.15	364,442.07	9,989,943.27
83	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
84	-	637,259.00	-	-	637,259.00	56.49	43.51	-	1	-	-	-	0.00	-	-
85	-	22,281.15	-	-	22,281.15	N.A.	N.A.	N.A.	-	-	-	-	0.00	-	-
Adjusted Values from Custodians/others***	-	2,417,827,364.17	-	2,416,937,000.95	890,363.22	-	-	-	-	-	-	-	5.43	-	-
Sub-total	2,400,046,086.84	44,487,201,894.55	7,442,854,183.60	29,720,842,965.38	732,350,474.57	-	-	-	707,686	15,820	1,700	22	100	-	17,371,623,148.66

**Table 44:** Broker-Dealers Transactions in 2021

	BROKER-DEALER	TOTAL TRANSACTIONS EQUITIES		CUMULATIVE TRADES (VOLUME) FIXED INCOME					EQUITY MARKET SHARE (%)		FIXED INCOME CUMULATIVE TRADES (VOLUME)	
		VALUE(GHS)	VOLUME	SELL SIDE (VOL TRADED)	SELL SIDE (VAL TRADED)	BUY SIDE (VOL TRADED)	BUY SIDE (VAL TRADED)	BUY SIDE (VAL TRADED)	MARKET SHARE % (BY VALUE)	MARKET SHARE % (BY VOL)	MARKET SHARE % SELL SIDE	MARKET SHARE % BUY SIDE
1	African Alliance Securities	-	-	-	-	-	-	-	-	-	-	-
2	Algebra Securities Ltd	-	-	-	-	-	-	-	-	-	-	-
3	Amber Securities	36,729,708.37	34,135,104.00	1,355,900.00	1,448,836.27	3,544,500.00	3,666,952.70	3,666,952.70	3.44	3.51	0.01	0.03
4	Apakan Securities Ltd	-	-	280,311,744.00	294,215,092.11	161,408,084.00	169,428,816.40	169,428,816.40	-	-	3.08	1.40
5	Black Star Brokerage Limited	16,447,098.41	9,703,693.00	252,800,490.00	264,542,359.07	2,684,348,687.00	2,802,311,933.87	2,802,311,933.87	1.54	1.00	2775	23.35
6	Bullion Securities Ltd	2,483,765.93	1,920,662.00	178,702,055.00	192,655,889	70,177,389.00	74,334,438.40	74,334,438.40	0.23	0.20	1.96	0.61
7	CDH Securities Ltd	184,329.15	156,608.00	32,594,627.00	31,306,929.75	51,490,768.00	48,730,356.33	48,730,356.33	0.02	0.02	0.36	0.45
8	Chapel Hill Denham Securities Ltd	172,644,099.27	135,660,862.00	7,856,628.00	7,990,78.75	24,219,313.00	23,501,603.02	23,501,603.02	16.19	13.94	0.09	0.21
9	DataBank Brokerage Ltd	311,627,347.48	302,036,789.00	525,305,967.00	551,632,263.49	1,657,389,296.00	1,746,918,748.61	1,746,918,748.61	29.22	31.04	5.77	14.42
10	EDC Stockbrokers Ltd	11,824,828.42	10,013,676.00	926,672,760.00	977,552,400.97	1,519,693,029.00	1,596,971,122.91	1,596,971,122.91	1.11	1.03	10.18	13.22
11	Fincap Securities Ltd	-	-	15,000,878.00	16,242,262.43	29,765,889.00	30,267,323.11	30,267,323.11	-	-	0.16	0.26
12	FirstBanC Brokerage Services	964,615.82	711,909.00	22,647,382.00	22,203,846.30	-	-	-	0.09	0.07	0.25	-
13	GFX Brokers	-	-	-	-	-	-	-	-	-	-	-
14	IC Securities (GH) Ltd	387,670,952.44	384,220,767.00	3,351,523,302.00	3,556,275,216.31	2,688,566,732.00	2,810,510,872.95	2,810,510,872.95	36.35	39.48	36.83	23.39
15	NTHC Securities Ltd	3,095,452.21	1,522,625.00	8,513,540.00	8,181,379.89	1,186,434.00	1,044,297.40	1,044,297.40	0.29	0.16	0.09	0.01
16	Prudential Stockbrokers Ltd	1,420,208.78	1,717,672.00	8,690,766.00	8,913,068.29	14,175,821.00	14,486,931.71	14,486,931.71	0.13	0.18	0.10	0.12
17	Republic Securities (Ghana) Ltd	965,152.73	6,157,385.00	30,650,949.00	31,702,640.7	416,212,608.00	414,408,904.32	414,408,904.32	0.90	0.63	0.34	3.62
18	Sarpong Capital Markets Ltd	-	-	1,830,223.00	1,943,874.12	3,330,223.00	3,321,881.55	3,321,881.55	-	-	0.02	0.03
19	Savvy Securities Ltd	-	-	-	-	-	-	-	-	-	-	-
20	SBG Securities Ghana Ltd	59,435,142.84	46,025,542.00	-	-	-	-	-	5.57	4.73	-	-
21	Serengeti Capital Markets Ltd	386,783.48	157,227.00	230,650.00	239,326.64	256,656.00	266,777.48	266,777.48	0.04	0.02	0.00	0.00
22	SIC Brokerage Ltd	4,042,297.63	3,266,468.00	313,172,180.00	322,610,961.8	722,532,885.00	745,358,381.95	745,358,381.95	0.38	0.34	3.44	6.28
23	Strategic African Securities Ltd (SAS)	21,334,083.10	16,252,143.00	828,930,290.00	872,692,874.40	1,438,744,198.00	1,503,256,572.68	1,503,256,572.68	2.00	1.67	9.11	12.51
24	Teak Tree Brokerage Ltd	12838,947.1	10,885,332.00	5,401,402.00	5,483,299.97	9,559,022.00	9,423,618.70	9,423,618.70	1.20	1.12	0.06	0.08
25	UMB Stockbrokers Ltd	13,746,005.97	8,616,332.00	35,435,478.00	37,195,316.61	-	-	-	1.29	0.89	0.39	-
26	Worldwide Securities Ltd	13,560.02	14,700.00	-	-	-	-	-	0.00	0.00	-	-
	<b>TOTAL</b>	<b>1066,540,586.76</b>	<b>973,175,496.00</b>	<b>9100,646,648.00</b>	<b>9,584,784,603.81</b>	<b>11,496,601,534.00</b>	<b>11,998,209,534.09</b>	<b>11,998,209,534.09</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

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