



2022
**ANNUAL
REPORT &**
FINANCIAL STATEMENTS



2022

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FINANCIAL STATEMENTS

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THE COMMISSION

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

DR. YEBOA AMOA - CHAIRMAN



“The year 2022 will be indelibly etched in our collective memory as a somber period in our economic history. It was a period marked by an accumulation of challenges that we had not witnessed in decades. The ramifications of Russia’s invasion of Ukraine, mounting inflation rates, credit rating downgrades, sharp depreciation of the local currency and fiscal stress made the capital markets volatile at times.”

Despite the recent challenges, our faith in the Ghana growth story remains unwavering, grounded in several compelling factors. Primarily, we hold the conviction that the IMF program is poised to play a pivotal role in restoring stability and realigning crucial macroeconomic indicators over the medium term. We believe in the potential of our capital market as outlined in the Capital Market Master Plan (CMMP), recognizing it as a cornerstone in our collective efforts. Moreover, the enduring demographics and inherent characteristics that underpin Ghana's status as a thriving market persist.

This encompasses the flourishing fintech sector, advancements in education, healthcare, agribusiness, and other vital elements that continue to bolster Ghana's growth prospects.

The SEC issued a directive To Market Operators on the use of Fair Value through other Comprehensive Income ("Mark-To-Market") Valuation Method in the valuation of investment assets or securities and portfolios in the sector. The policy directive, which was fully implemented, provided consistency in the valuation of assets and portfolios in the securities industry, ensured that the portfolios reflected market values, as well as protected investors of Collective Investment Schemes.

with its collaboration with the Ghana Stock Exchange (GSE) and the State Interests and Governance Authority (SIGA) to assess the eligibility of some State-Owned Enterprises for listing on the GSE. The SEC and GSE also worked with the Mineral Commission and Chamber of Mines to implement listing requirements under the Minerals and Mining (Local Participation) Regulations, 2020.

Throughout these testing times, the Securities and Exchange Commission (SEC) remained steadfast in its commitment to facilitate capital formation and protect investors. We diligently worked towards facilitating capital formation, advancing investor interest, reducing the regulatory burden through digitalisation, ensuring compliance, strengthening enforcement measures, and promoting market development and product innovation in the capital market. The highlights of our efforts in these areas are comprehensively detailed in this annual report.

Facilitating Capital Formation

In view of the importance of capital formation for economic growth, the SEC has undertaken initiatives to facilitate capital-raising activities for businesses. These include introducing regulatory sandboxes for innovative financial technologies and fostering a supportive environment for initial public offerings (IPOs) and other fundraising methods. To promote listings, the SEC continued

Advancing investor interest

Market uncertainties had led to a decline in investor interest in both equity and debt instruments with the potential of a systemic decline across the Market. To mitigate this risk, the SEC issued a directive to Market Operators on the use of Fair Value through other Comprehensive Income (“Mark-To-Market”) Valuation Method in the valuation of investment assets or securities and portfolios in the sector. The policy directive, which was fully implemented, provided consistency in the valuation of assets and portfolios in the securities industry, ensured that the portfolios reflected market values, as well as protected investors of Collective Investment Schemes. The Commission engaged the public and market operators on newly issued guidelines such as Real Estate Investment Trusts (REITs) and Private Funds with the view of enhancing the understanding of these asset classes in our market.

Market Development and Product Innovation

In its pursuit of market development, the SEC actively facilitated the introduction of new products and platforms, aiming to enhance the depth and diversity of our market. These initiatives offer a broad range of options to cater to the diverse trading strategies, risk appetites, and investment horizons of investors. A core focus of the SEC is to support the advancement of green and sustainable finance, reflecting our commitment to sustainable economic development. The SEC collaborated with the GSE to provide guidance on the issuance of sustainable bonds in the GFIM listing Rules and the GSE Environmental, Social, and Governance (ESG) Disclosures Guidance. These initiatives are designed to generate a positive impact on the economy, community, and environment. Additionally, the SEC identified several other products slated for introduction in the foreseeable future. These encompass listed commercial papers, green bonds, sustainability bonds, sustainability-linked bonds, amongst others. By fostering the introduction of these innovative offerings, the SEC aims to cultivate a market environment that is dynamic and inclusive, providing ample choices for investors with varying needs and preferences. These endeavors contribute to the growth and development of the capital market while promoting sustainable and responsible investment practices.

Capital Market Digitalisation

The SEC’s Digital Agenda for the Capital Market gained significant momentum as a result of the increased reliance on online services and activities, necessitated

by the reduced need for in-person interactions. The Regulatory Compliance Portal (RCP) and other online service platforms played a crucial role in bridging the gap between the Commission and Capital Market Operators, facilitating compliance in the new normal. In order to enhance the online experience, additional measures were introduced to streamline processes and provide much-needed process enhancements. Through the Commission’s Digital Agenda, the regulatory sandbox will enable in a real-life environment for the testing of innovative technologies, products, services and approaches that are not fully compliant with the existing legal and regulatory framework. This demonstrates the SEC’s proactive approach to leveraging technology to enhance regulatory processes, foster investor engagement, product innovation and promote the adoption of cutting-edge practices in the capital market.

Enhancing Market Surveillance and Oversight

The SEC initiated the development of a Risk-Based Supervisory Framework in 2022 to enhance risk management and shift the focus of supervision from Compliance-Based Supervision to Risk-Based Supervision. The implementation of the Risk-Based Supervisory Framework of the Commission will play a significant role in deepening the digitalization agenda of the Commission by promoting a culture of risk management and enhancing regulatory compliance to ensure investor protection, market integrity, and safeguard financial stability.

Institutional Capacity Building

Institutional capacity building is a strategic priority of the SEC, aiming to transform into a top-tier Securities Regulator in Africa. The focus lies in recruiting, training, and retaining highly motivated and skilled human resources. Despite the economic challenges, the Commission remained steadfast in providing essential training and capacity building to enhance regulatory and supervisory functions. Comprehensive local and international training courses were offered to staff members, empowering them to excel in their roles. The SEC’s unwavering commitment to institutional capacity building reflects its dedication to achieving excellence and lays the groundwork for its transformation into an emerging market regulator.

Collaborating with other Regulators

In the year under review, the Commission collaborated with fellow regulators in the subregion to drive the

development of the Capital Market. SEC Ghana hosted the second edition of the biennial West Africa Capital Market Conference (WACMaC) in May 2022. This flagship programme of the West Africa Securities Regulators Association (WASRA) brought together the key players of the region's capital markets to deliberate on how to deepen and strengthen the Capital Markets Across West Africa through effective regulation. The two-day event was a resounding success with approximately 400 attendants in person and over 100 people attending virtually.

The Securities and Exchange Commissions of Ghana and Nigeria signed a Memorandum of Understanding (MOU) in October 2022 to, among other things, establish and foster securities market activities between the two countries and accelerate the Capital Market Integration Agenda. We look forward to more of such collaborations to drive the growth of the capital markets in the subregion.

Embracing the Path Ahead

The performance of the capital market is currently constrained by the prevailing economic crisis, but there is optimism for its recovery and growth as the economic situation improves. Rebuilding investor trust and confidence in the market is crucial during this time, and it can be achieved through effective regulation, operational efficiencies, and the introduction of new and attractive products.

As we look ahead to 2023, the SEC's primary focus will be on maintaining a continuous and robust dialogue with market participants. This strategic emphasis will enable the SEC to effectively assess the ever-changing dynamics of the market while staying well-informed about emerging policies and regulatory advancements in the securities industry. By fostering ongoing engagement, the SEC will remain attuned to the evolving needs and concerns of stakeholders, ensuring a proactive approach in addressing market trends and fostering a responsive regulatory environment. This forward-looking approach reinforces the SEC's commitment to adaptability, agility, and effective market oversight in the ever-evolving landscape of the

securities market.

In conclusion, gratitude is expressed to the Commissioners for their insightful contributions, support, and guidance to the SEC, as well as to the Director General and staff of the Commission for their dedication and hard work. Appreciation is also extended to the Sector Minister, Hon. Ken Ofori Atta and the officials of the Finance Ministry for their continuous support.



Dr Yeboa Amoa
Chairman

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DIRECTOR-GENERAL'S REVIEW

Rev. Daniel Ogbarmey Tetteh - DIRECTOR-GENERAL



“I am honoured to provide an overview of the Securities and Exchange Commission (SEC) of Ghana’s activities and accomplishments for the fiscal year 2022, as well as provide some insight into the Commission’s plans for the future.”

The Capital Market

2022 was undoubtedly a challenging year for the Ghanaian Capital Market. The industry retreated across the equities and debt markets, developments that were broadly reflective of the macroeconomic conditions pertaining in the country which had an adverse impact on investor sentiments. Stocks were battered by the overall risk-off environment in the second half of the period. The market was acutely vulnerable to the Ghana Cedi's steep depreciation, high inflation, sovereign and selected bank downgrades, and interest rate hikes.

The Funds management industry demonstrated some robustness on the broader industry level. Led by the strong advance of the Pensions and Discretionary Funds subsectors, the industry achieved a significant milestone, with total funds under management increasing by 10 percent to GH¢48.8 billion (MTM: GH¢47.4 billion). However, the amalgamation of events in the broader macroeconomy and the fixed income market led to a decline in the Collective Investment Schemes subsector in the second half of the year, causing the subsector to deviate from its anticipated growth trajectory.

The fixed income market experienced a challenging ride in the reporting period. The spike in bond yields in reaction to increasingly hawkish Central Bank policy in their efforts to tame the mounting price pressures inflation, led to an exceptionally challenging year for fixed income investors. Thin liquidity and uncertainties surrounding the Domestic Debt Exchange Programme also led to significant drawdowns.

The Funds management industry demonstrated some robustness on the broader industry level. Led by the strong advance of the Pensions and Discretionary Funds subsectors, the industry achieved a significant milestone, with total funds under management increasing by 10 percent to GH¢48.8 billion (MTM: GH¢47.4 billion). However, the amalgamation of events in the broader macroeconomy and the fixed income market led to a decline in the Collective Investment Schemes subsector in the second half of the year, causing the subsector to deviate from its anticipated growth trajectory. The Collective Investment Schemes (CIS) declined by 19 percent to end the year with funds under management of GH¢6.04 billion, attributable to the implementation of the SEC directive on the use of fair value through other comprehensive income ("mark-to-market") valuation methods and interest rate developments in the money market which fueled the appetite for money market bills vis-a-vis CIS.

Regulatory Developments

In line with the SEC's mandate to regulate and oversee the securities industry to protect investors, maintain fair and efficient markets, and facilitate capital formation, the Commission undertook the following activities in the fiscal year under review.

Strengthening Investor Protection

The SEC prioritized investor protection in 2022 by conducting multiple programmes to enhance financial literacy. The SEC's flagship investor education program, "Time with the SEC", focused on educating the public about the Ghanaian Capital Market and important investment topics. The Tamale edition covered topics such as Collective Investment schemes, identifying Ponzi or Pyramid schemes, and provided updates on the Government Bailout Program and the Securities Industry. The engaging and interactive forum allowed investors to directly voice their concerns to the SEC and drew a diverse audience, including teachers, students, pensioners, opinion leaders, and investors to discuss pertinent sector-related issues. Additionally, the Commission participated in various fora and panel discussions during the fiscal year to enhance investor education and outreach efforts. These include investor awareness campaigns, educational seminars with professional bodies and associations, and the publication of informative materials. Furthermore, the SEC has strengthened its collaboration with other regulatory bodies and international organizations to share best practices and enhance investor protection globally.

Promoting Market Integrity and Efficiency

The SEC developed new guidelines to support the development of a fair and efficient market and build a more robust regulatory framework. Some Key Guidelines developed include.

- Securities Industry (Registration of Securities) Guidelines 2022

Act 929 requires that securities be registered with the SEC before they can be sold to the public. The registration of securities is aimed at providing investors with important information about the issuers of securities as well as the securities being offered. Registration thereby helps to reduce the risk of fraud and other forms of market abuse.

- Securities Industry (Over-The-Counter Market) Guidelines 2022 which seek to bring visibility and structure to the trading of unlisted securities in the capital market. This is important given the fact that the over-the-counter (OTC) markets generally facilitate trading by providing a diverse pool of liquidity for unlisted securities, making it easier for investors to find counterparties for trades and providing timely important information about the issuers to investors.

- Securities Industry (Note Trustees) Guidelines 2022 to provide guidance to the investing public about the roles and responsibilities of Note Trustees.

- Securities Industry (Issuing House) Guidelines 2022, were also developed to highlight the activities of Issuing Houses with regard to the business of arranging the issuance of securities while

- Securities Industry (Self-Regulatory Organizations) Guidelines 2022 were developed to enable the SEC to introduce another layer in the regulatory framework through the recognition of SROs in the securities industry in Ghana as envisaged in Part Two of Act 929.

Enhancing the systemic resiliency of the capital market

The COVID-19 pandemic highlighted the need to maintain business operations and continuity in the face of unexpected disruptions in the operating environment. In order to ensure the preparedness of the Commission and Market Operators in the event of future disruptions and enhance the systemic resiliency of the capital market. The Commission instituted a business continuity management approach which included an initiative to work on Business Continuity guiding principles for market operators to mitigate the possibility of wider systemic risk implications. Thus, market operators were charged to develop, maintain, test, and review their business continuity plans. The guiding principles of the Business Continuity plans are to be consistent with the five (5) Joint Forum High-Level principles by the Basel Committee of Banking Supervision, the International Organization of Securities Commissions (IOSCO), and the International Association of Insurance Supervisors. I am pleased to inform you that the Commission has completed its business continuity plan and is set to test it during the first half of 2023. Additionally, the Commission is in the process of reviewing the business continuity plans submitted by market operators to ensure the timely continuity of critical services and fulfillment of business obligations in any unlikely event.

Upholding Market Integrity

The SEC has remained vigilant in enforcing securities laws and taking action against violations. The Commission conducted numerous investigations and enforcement proceedings against individuals and entities involved in fraudulent schemes and other securities violations. These enforcement actions resulted in significant penalties, and sanctions, to serve as a deterrent to potential wrongdoers. Additionally, the Commission routinely published Circulars to the general public to caution them of the operations of some fraudulent and unlicensed schemes that purported to raise money from the market. All these activities were undertaken with the aim to protect the investor and ensure the stability of the market.

Implementation of the Capital Market Master Plan

The Commission continued with the implementation of the 2020-2029 Capital Market Master Plan, the blueprint for developing “A deep, efficient, diversified and well-regulated capital market with a full range of products attractive to domestic and international investors.”

There was considerable progress made with the implementation of Phase 1 of the project which encapsulated the 4 pillars of the CMMP:

Pillar 1: Improving the diversity of investment products and liquidity of the securities market.

Pillar 2: Increasing the investor base.

Pillar 3: Strengthening infrastructure and improving market services; and

Pillar 4: Improving regulation, enforcement, and market confidence.

Phase 1, themed (Making the Market Attractive ended in December 2022. Notable milestones achieved included the issuance of the Market Conduct Rules, Regulatory Sandbox, and the Self-Regulatory Organizations guidelines. In all, thirteen (13) initiatives (39%) out of thirty-three (33) initiatives were completed. The CMMP Secretariat was also made functional to coordinate the activities of the Working Groups.

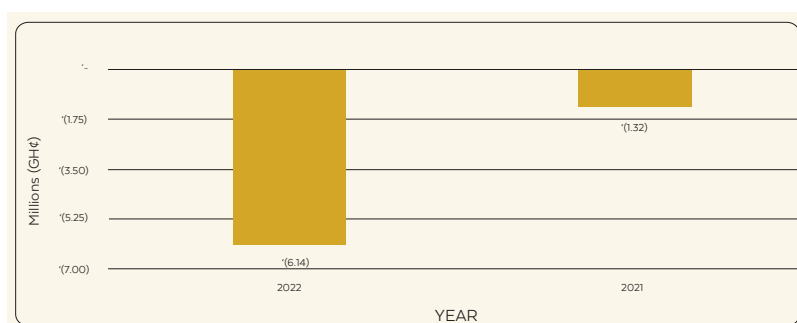
Signatory to IOSCO MMoU Status

The final review of the SEC’s application to become a full signatory to the International Organisation of Securities Commissions (IOSCO) Multilateral Memorandum of Understanding Concerning Consultation and Cooperation (IOSCO MMoU) concluded that Ghana’s legal and regulatory framework governing the Securities Industry is compliant with the international benchmarks set out by the IOSCO MMoU. This is a significant feather in the cap of the SEC as being a signatory to the IOSCO MMoU will enable SEC Ghana to benefit from international collaboration to deepen Ghana’s securities market, combat cross-border fraud and strengthen cooperation towards the enforcement of domestic and international rules and benchmarks.

Financial Highlights

Operational Performance

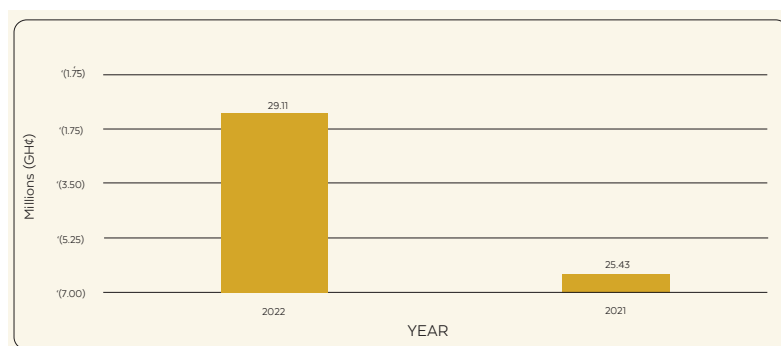
The Commission recorded a deficit of GH¢ 6.14 million compared to a deficit of GH¢1.32 million in the prior year. The deficit is largely due to an increase in the Commission’s operational expenditure from GH¢26.76 million in 2021 to GH¢35.26 million in 2022. Although revenue increased by about 15 percent, the increase could not offset the increase in expenditure as the Commission carried out more initiatives under the Capital Market master Plan and engaged more in public investor education activities.

Fig. 1: Surplus/Deficit

Income

The Commission's overall income increased from GH¢25.43 million in 2021 to GH¢ 29.11 million in 2022. The positive outturn was mainly driven by a 39 percent growth in transaction levy from GH¢ 10.9 million to GH¢ 15.2 million. Overall revenue performance in 2022 fell below budgeted expectations as market activities were generally slow and income of GH¢ 25.6 million budgeted

to be received from Fees on Pension Assets could not be received. This was due to the fact that modalities for the implementation of the fee on pension assets for the SEC under the Fees and Charges Act which was passed by Parliament in the second half of 2022 could not be finalized between the SEC and the relevant stakeholders in the Pension industry.

Fig. 2: Revenue

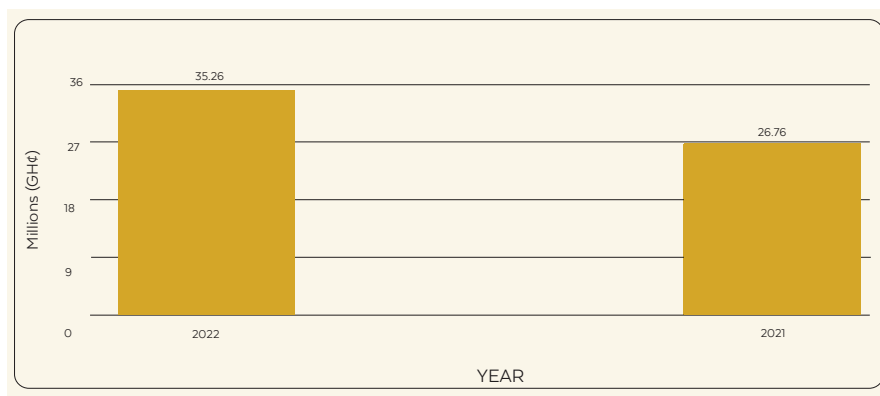
Expenditure

Although the SEC was committed to aligning its expenditure to revenue, operating expenses increased by 32 percent from GH¢26.76 million in 2021 to GH¢ 35.26 million in 2022. The increase was partly attributable to enhanced public education and sensitization programmes embarked by the Commission and the implementation of initiatives under the Capital Market Master plan.

Staff cost also grew by 20 percent YoY, largely driven by the employment of additional professional staff to enhance SEC's regulatory capacity and oversight of the market. Increases in vehicle running expenses due to sharp increases in fuel prices also contributed to the

increase in staff cost. Due to stringent and disciplined measures employed by Management, overall operating expenditure in 2022 was 26 percent below the budgeted level.

The SEC is hopeful that it will complete the modalities for the implementation of the fees on pension assets in the coming year. The Commission is also committed to exploring and implementing more robust revenue enhancement measures, as well as maintaining prudence in expenditure to ensure that the Commission will be financially sustainable.

Fig. 3: Expenditure

Future Priorities

As we look to the future, we acknowledge some tough times may be ahead for the Capital Market. The Commission will prioritize the areas of Market Development and Building the Capacity of the SEC to surmount the difficult times and provide guidance for the continued growth and development of the Ghanaian Capital Market.

Our strategies in the year ahead shall revolve around strengthening investor education, promoting market professionalism, refining regulatory oversight, and exploring safety nets within a transparent framework. This goal will be achieved through the roll out of an extensive investor education plan aimed at empowering participants to make informed investment decisions, and proactively manage risks. The development of mandatory continuous professional development (CPD) programmes to ensure that industry professionals remain up to date with risk management strategies, and best practices, as well as various training programmes to boost the capacity of the SEC to effectively manage and regulate emerging risks and products in the Capital Market.

Conclusion

Despite the challenging year under review, the Commission made significant strides in fulfilling its mandate to protect investors, ensure market integrity, and facilitate capital formation. I would like to assure you that the Commission remains committed to maintaining a fair and transparent securities market while adapting to the ever-changing operating environment and its attendant risks.

By embracing technological advancements, enhancing regulatory measures, and fostering investor education, the SEC will continue to uphold its mission to maintain the stability and growth of the securities market in Ghana. I extend my gratitude to the dedicated Commissioners, Management and Staff of the Securities and Exchange Commission, as well as our stakeholders and partners, for their unwavering support and collaboration. You have played a critical role in the successes of the Commission. Thank you for your continued support and trust in the Securities and Exchange Commission.

Rev. Daniel Ogbarmey Tetteh
Director-General

Mandate of the SEC

The Securities and Exchange Commission (SEC) derives its powers from the Securities Industry Act, 2016 (Act 929) as amended by the Securities Industry (Amendment) Act, 2021 (Act 1062). 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 are protected.

The SEC is governed by an eleven-member Board of Commissioners. The Board, in consonance with the Securities Industry Act, 2016 (Act 929) as amended, monitors and oversees the operations of the SEC and ensures the effective implementation of its object and functions. The Board is chaired by a non-executive Chairman. The Board entrusts the daily strategic and administrative oversight of the SEC to its three Executive Commissioners: the Director-General and two Deputy Directors-Generals.

The Securities Industry Act, 2016 as amended provides the functions of the SEC as follows:

- To advise the Minister of Finance on matters relating to the securities industry;
- To maintain surveillance over activities in securities to ensure orderly, fair and equitable dealings in securities;
- To register, licence, authorise 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, 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 licence holders and take measures to protect the interest of customers where the solvency of a licence 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 minimise 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;
- To undertake activities that are necessary or expedient for giving full effect to the provisions of the Act.

Governing Body of the SEC

Under Section 4(2) of Act 929 and In accordance with Article 70 of the Constitution, the President of the Republic of Ghana appoints eleven Commissioners to superintend the operations of the SEC. This governing body, known as the Board, consists of a non-executive Chairman, seven non-executive members and three executive members.

Five of the Board's non-executive members are representatives of major public institutions, namely the Bank of Ghana (Ghana's central bank), the Ministry of Finance, Office of the Registrar of Companies (Formerly known as the Registrar General's Department), the General Legal Council and the Institute of Chartered Accountants, Ghana. The Board also includes an academic researcher in a relevant field and a woman.

Appointments to the Board are based on the principles of public interest, gender balance, and relevant institutional representation. Expertise, knowledge, and experience in matters relating to securities or investment are also taken into consideration. These parameters for appointment are defined by Section 4(3) of the Securities Industry Act, 2016 (Act 929).

Membership of the Board under the year of review was as follows:

Table 1: Members of the Board or Commissioners of SEC

NAME	REPRESENTATION	STATUS
Dr. Yeboa Amoa	Chairman	Non-Executive
Mr. Augustine Addo	Institute of Chartered Accountants, Ghana (ICA)	Non-Executive
Mr. Sampson Akligoh	Ministry of Finance	Non-Executive*
Prof. Joe Amoako-Tuffour	Academic Researcher	Non-Executive
Ms. Deila Assimeh	Gender	Non-Executive*
Mrs. Elsie Addo Awadzi	Bank of Ghana	Non-Executive*
Mr. Yaw Acheampong Boafo	General Legal Council	Non-Executive
Mrs. Jemima Oware	Office of the Registrar of Companies (ORC)	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

* Mr. Sampson Akligoh is the Director of the Financial Sector Division of the Ministry of Finance.

* Ms. Deila Assimeh is a qualified corporate lawyer.

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

* Mrs. Jemima Oware is the Registrar of Companies. She was known as the Registrar-General until the Office of the Registrar of Companies (ORC) was contrived from the Registrar-General's Department. H.E. President Akufo-Addo officially launched the newly created ORC in 2022.

Committees of the Board

Section 8 of the Securities Industry Act, 2016 as amended, suggests the establishment of committees to aid the Board in 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 recommendations to the Board for approval. The committees of the Board are the Administrative Hearings Committee, the Approvals and Licensing Committee, the Audit Committee, the Finance and Administration Committee and the Market Reforms Committee. 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.

The Administrative Hearings Committee

The Administrative Hearings Committee, also known as the AHC, is a statutory committee established under Section 18 of the Securities Industry Act, 2016 (Act 929) as amended. The AHC consists of three members of the Board elected by the Board. The Chairman of the Board, the Director-General and the two Deputy Directors-General are not members of the AHC. The Committee acts as a quasi-judicial body to examine and determine complaints and disputes related to, in respect of, or arising out of any matter to which the Securities Industry Law applies. Recommendations of the AHC are subject to approval of the Board. Aggrieved persons dissatisfied with the decision(s) may refer the matter to the High Court. In 2022, the Committee met three times and heard four cases which were brought before it by National Investment Bank Limited, MET Capital Group Limited, OctaneDC Limited and IGS Financial Services Limited.

Table 2: Members of the Administrative Hearings Committee

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

Members of Approvals and Licensing Committee

The Approvals and Licensing Committee, referred to as the A&L Committee, is responsible for the review and approval of prospectuses under the Securities Industry Act, 2016 (Act 929) as amended. It reviews all licensing-related matters including plans and policies, regulations, guidelines and international best practices. The Committee makes recommendations to the Board after reviewing licence applications made to the SEC.

Table 3: Members of Approvals and Licensing Committee

MEMBER	STATUS
Dr. Yeboa Amoa	Chairman
Ms. Deila Assimeh	Member
Mrs. Elsie Addo Awadzi	Member
Mrs. Jemima Oware	Member
Rev. Daniel Ogbarmey Tetteh	Member
Mrs. Deborah Mawuse Agyemfra	Member
Mr. Paul Ababio	Member

Members of the Audit Committee

The mandate of the Audit Committee is to ensure that the SEC pursues the implementation of recommendations contained in internal audit reports, Parliament's decisions on the Auditor-General's report, the Auditor-General's Management Letter, and reports on financial matters. The Audit Committee reviews reports on the accounts and operations of the SEC and makes recommendations to the Board. The Committee has five members, three of which are nominated by the Internal Audit Agency and the Institute of Chartered Accountants. The two other members are non-Executive Commissioners nominated by the Board. In conformity to the Public Financial Management Regulations, 2019 (L.I. 2378), three new committee members were inaugurated in 2022 to replace those whose tenure had ended.

Table 4: Members Of the Audit Committee

MEMBER	STATUS
Prof. Kwame Adom-Frimpong	Chairman
Mr. Augustine Addo	Member
Dr. Abdallah Ali-Nakyee	Member
Mr. Yaw Acheampong Boafo	Member
Mr. Stephen Ntiri	Member

The three new members were

- * Prof. Kwame Adom-Frimpong
- * Dr. Abdallah Ali-Nakyee
- * Mr. Stephen Ntiri

Finance and Administrative Committee

The Finance and Administration Committee, otherwise called the F&A Committee, assesses the financial performance of the SEC as well as human resource and risk management policies. The Committee ensures that the appropriate financial and accounting policies are being followed and recommends changes to financial controls when necessary. The F&A Committee determines the management strategy for the SEC's investments, ensuring appropriate reserve levels and adequate returns. In addition, the Committee makes recommendations to the Board regarding human resource and administration issues, including workforce requirements, compensation policies, office space/building, the appointment of Senior Management and the SEC's succession plan.

Table 5: Members of the Finance and Administration Committee

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

Members of the Market Reforms Committee

The Market Reforms Committee (MRC) oversees various reforms designed to strengthen and reposition the securities industry in Ghana, including the Capital Market Master Plan (CMMP). The MRC ensures that Executive Management executes the actions required in addressing challenges and also recommends project implementation plans to the Board for approval.

Table 6: Members of the Market Reforms Committee

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

Table 7: Number of Board and Committee Meetings Held in 2022

MEETING TYPE	NUMBER OF MEETINGS HELD
Board	5
Administrative Hearings Committee	3
Approvals and Licensing Committee	6
Audit Committee	5
Finance and Administration Committee	3
Market Reforms Committee	4

Deliberations of the Board

During the reporting year, the Board took key decisions with regard to the securities industry which included the approval of new licences for companies. The tables that follow indicate licences and other documents that were approved.

Table 8: Licence Approvals by The Board in 2022

NAME OF BUSINESS ENTITY	TYPE OF LICENCE
Bora Balanced Unit Trust	Unit Trust Licence
First Atlantic Bank Ghana Limited	Issuing House Licence
Consolidated Bank Ghana Limited	Issuing House Licence
Standard Chartered Wealth Management Limited	Investment Adviser Licence
CAL Advantage Unit Trust	Unit Trust Licence
CAL Benefit Unit Trust	Unit Trust Licence
First Atlantic Personal Investment Plan Plc	Mutual Fund Licence
Temple Investments Limited	Exchange Traded Fund Licence
Mirepa Capital SME Fund 1 Limited	Private Equity and Venture Capital Fund Licence

Table 9: Offer Document Approvals

ISSUER	TYPE OF OFFER
Accra Brewery Plc	Offer to Purchase For Cash 8,474,907 Issued Ordinary Shares Not Currently Owned by Overseas Breweries Limited (at GH¢ 0.23 Per Share)
Accra Brewery Plc	Non-Renounceable Rights Issue of 1,125,000,000 Ordinary Shares of No-Par Value at GH¢ 0.20 Per Share
Asante Gold Corporation	Listing by Introduction of 252,731,381 Ordinary Shares at GH¢ 5.34 Per Share
Bayport Savings and Loans Plc	Listing of Notes Under a GH¢ 500 Million Domestic Medium-Term Note Programme
Consolidated Bank Ghana Limited	Issuing House Licence
Ghana Amalgamated Trust Plc	Initial Public Offering of GH¢ 800m Preference Shares

The Board also approved of the following applications:

- a. Waiver of Mandatory Takeover Offer for Chifeng Jilong Gold Mining Company Limited
- b. Revised Ghana Fixed Income Market (GFIM) Rules for Ghana Stock Exchange
- c. Warehouse Operator and Warehouse Specialized Staff Licences for Ghana Commodity Exchange (GCX)
- d. Restatement of Total Issued Shares to Resolve Bloated CalBank Limited Register
- e. Voluntary Cessation of Afram Plains Warehouse Business for Ghana Commodity Exchange (GCX)
- f. Voluntary Cessation of Juaben Warehouse Business for Ghana Commodity Exchange (GCX)
- g. Voluntary Cessation of Zenith Bank Ghana Limited's Trustee Business
- h. Voluntary Cessation of Pan African Capital Ghana Limited's Investment Adviser Business
- i. Voluntary Cessation of Renaissance Africa Group Limited's Investment Adviser Business
- j. Amendment to Ghana Stock Exchange (GSE) Trading Rules
- k. Securities Industry Guidelines
- i. Over-the-Counter Guidelines
- ii. Registrations of Securities
- iii. Issuing House Guidelines
- iv. Note Trustees Guidelines
- v. Self-Regulatory Guidelines

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PROFILES

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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 LLD 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).



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).



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. 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 Bofo - Member

Yaw Acheampong Bofo 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. Bofo 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.

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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 Department

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 & Administration Department

An astute Generalist Human Resource Management Practitioner, Christian has been practicing for over twenty (20) 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 Ruttmern

Head, Finance & Capital Department

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 Department

Callis is a Lawyer and a Chartered Banker with over ten (10) years' experience in teaching and practicing Corporate, Business & Securities Law. He is an effective advocate with rich practice experience before the Superior Courts of Judicature in Ghana. He is currently the Head of the Legal & Enforcement Department, 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 Unit. 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 Department

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).

03

OPERATIONAL REPORT

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HUMAN RESOURCE MANAGEMENT & ADMINISTRATION DEPARTMENT

1



Introduction

The Human Resource and Administration Department serves as a strategic business partner, providing seamless Human Resource Management services and solutions as well as administrative support to the various departments in the Commission and external stakeholders. The Department, amongst others, oversees Human Resourcing, Employee Learning and Development, Employee Performance Management, Health Safety and Wellness, Physical Security Management, Facilities and Transport/Fleet and Procurement activities of the Commission.

Human Resourcing:

At the end of 2022, the Commission had eighty-three (83) permanent employees categorized as follows:

Table 10: Employee Category

Employee Category	Male	Female	Total
Executive Management	2	1	3
Heads of Departments/Units	9	2	11
Other Employees	46	23	69
Totals	57 (69%)	26 (31%)	83 (100%)

In addition to these, the Commission had three (3) Graduate Trainees, Three (3) Temporal Employees and six (6) National Service Personnel at post during the year.

Recruitment and Attrition

Based on its Annual Human Resourcing Plan, the Commission recruited thirteen (13) employees to augment the capacity of the various departments. These included three (3) employees to operationalize the secretariat of the Capital Market Master Plan (CMMP) Secretariat. Three (3) employees retired compulsorily during the year while there was one (1) resignation.

Learning and Development

In 2022, the Department focused on enhancing the knowledge and skills of employees through a comprehensive Learning and Development (L&D) plan. Twenty-Nine (29) L&D activities which included Trainings (Virtual and In-person), Workshops, Conferences and Seminars took place. Furthermore, one of our Assistant Managers undertook an eight-month study tour at the IFC Miken Institute at George Washington university.

Career Progression

Having met the promotion criteria, sixteen (16) employees were promoted to higher grades in 2022.

Employees' Health, Safety, and Wellness:

The Commission prioritized the health and well-being of employees and dependents. 76 employees were vaccinated against Covid-19. Virtual health talks and presentations were organized on topics such as cardiovascular diseases, cancer awareness, general wellness and stress management.

Facilities Management:

To accommodate the Capital Market Master Plan Secretariat and additional employees, an additional space for an Office Annex equipped with official space for 28 employees was secured.

Physical Security Management:

Guard activities were carried out by the Ghana Police Service and the private security services provider. There was a serene and peaceful work environment with no major security incident in 2022.

Transport/Fleet Management:

All official vehicles were maintained and serviced as scheduled. The Commission enjoyed an accident-free driving in 2022.

SEC-AfDB Projects:

The SEC engaged an Individual Consultant (Resident Advisor) to support the implementation of a Risk-Based supervision approach and provide capacity building to the SEC and relevant stakeholders. The Commission commenced the development of market rules for asset-backed securities, securities lending and borrowing, margin trading, market making, underwriting/issuing house operations, and capacity building.

SEC World Bank Projects:

Various strategic activities took place in pursuit of the Ghana Capital Development Project funded by the World Bank. The project included components such as the recruitment of a CMMP Coordinator, consultancy services for the overhaul of Act 929 and related regulations, the development of Continuous Professional Development (CPD) courses for market operators and the acquisition of IT equipment, vehicles and other logistics.

RISK MANAGEMENT DEPARTMENT

2



Overview of the Risk Management Department

The operational mandate of the Risk Management Department covers a whole spectrum ranging from overall risk identification, assessment and management of Market Operators as well as the Commission's Enterprise Risk Management. It includes all matters pertaining to the supervision and enforcement of Ghana's anti-money laundering and anti-terrorist financing laws and regulations. It is also responsible for investigations of serious infractions against the Securities Industry Law, Directives, Codes, Guidelines, Circulars and Regulations as well as the handling of complaints lodged with the Commission.

This operational mandate is discharged through four units that operate under the Department namely, Anti-Money Laundering (AML), Countering the Financing of Terrorism (CFT), and Combating the Financing of Proliferation of Weapons of Mass Destruction (CPF) Unit, the Risk Management Unit, the Investigations Unit and the Complaints Unit.

Risk Management Unit (RMU)

This Unit is responsible for the management of risks faced by the various departments in the Commission in fulfilment of the provisions under Section 7(2) of the Public Financial Management Act, 2016 (Act 921).

In addition, the Unit ensures the Commission follows a policy of reviewing the risks relating to assets and possible liabilities arising from business transactions with its business partners on an annual basis. Wherever possible all assets are automatically included and there is a continuous asset risk control programme which is carried out in conjunction with the Commission's insurance brokers.

The Unit uses ISO 31000 risk management framework, processes, and principles in the management of risks within the Commission. The Unit among other things is responsible for the following:

- a. Management of the Commission's Risk Register
- b. Assisting the departments and units to review and update their risk profiles
- c. Development and Implementation of Risk Policy framework
- d. Monitoring and evaluation of risks treatments plans
- e. Organizing periodic Risk Management Committee meetings
- f. Risk identification, assessment, and mitigation
- g. Business Continuity Management

Risk Register and Risk Profiles

The period under review saw the RMU assist all the departments to develop risk profiles for their respective units. These profiles were subsequently combined to develop a corporate risk register.

Risk Policy and Risk Management Committee Charter

The risk policy and charter received endorsement by the management and board respectively. The endorsement of the two documents established the framework within which risks would be managed within the Commission.

Risk treatment

The RMU discussed risk treatment options or strategic initiative on both detective and preventive control with relevant departments to ensure that risks with residual rating more than the tolerance level of six (6) were mitigated to acceptable levels.

Risk Management Committee

The Risk Management Committee made up of Heads of Departments/Units held four (4) quarterly meetings within the year to discuss and approve matters ranging from identification of risks to the treatment of those risks.

Business Continuity Management

The Unit developed a Business Continuity Plan for the entire Commission including the individual departments. This was to ensure that in the event of major disruption to operations, the Commission or affected department(s) could function efficiently and effectively.

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

Section 138 of the Securities Industry Act, 2016 (Act 929) as amended by Act 1062 of 2021 requires Market Operators (MOs) to comply with the AML/CFT/CPF legislation. In addition, Section 52 of the Anti-Money Laundering Act, 2020, (Act 1044) empowers the Commission to supervise the activities of Market Operators in terms of AML/CFT/CPF compliance.

The AML Unit carried out several activities for the

Commission to fulfill its AML/CFT/CPF mandate. A summary of these activities are as follows:

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

The AML Unit undertook thirty-seven (37) on-site inspections between January and December 2022.

Among the issues raised during the inspections were:

- a. Appointment of Anti-Money Laundering Reporting Officers (AMLROs) with high rate of attrition
- b. Non-conduct of institutional ML/TF/PF risk assessment.
- c. Weak/non-availability of risk assessment methodology/framework.
- d. Non classification of clients as low, medium, and high risk in situations where the institutions claimed to have conducted risk assessment.
- e. Design of AML/CFT/CPF Compliance Programme did not consider the identified key ML/TF/PF risks and has not been revised to reflect Act 1044.
- f. Non-conduct of Independent Testing on AML/CFT/CPF Compliance Programme.
- g. Lack of training for Board, Management and Staff.
- h. Challenges in verifying identify of clients.
- i. Difficulties in updating clients' records to reflect the Minimum Standardized KYC Forms.
- j. Non-existing or poor transaction monitoring systems.
- k. Lack of effective employee screening during and after recruitment.

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

AML/CFT/CPF Follow-up Inspections of Market Operators (MOs)

The AML Unit undertook ten (10) follow-up on-site inspections between January and December 2022. Follow-up reports on these examinations have since been submitted to the MOs concerned for redress.

Enhancing supervisory capacity of staff in the Department

Two staff of the Unit had the opportunity to attend GIABA's Compliance Forum on Compliance Officers in Sally, Senegal in July and November 2022 respectively.

Collaboration with other supervisory departments within the Commission

The Department organized training programmes for staff in the other supervisory departments. These training programmes included how to design institutional risk profile, provision of feedback on the Department's Offsite Inspections, presentation on the overview of the AML Unit's Risk Based Supervisory Manual, presentation on the Processes and Procedures on GIABA's Mutual Evaluation programme and understanding the Beneficial Ownership Register. The main objectives of these engagements with the staff in these Departments were to educate them on the AML/CFT/CPF concepts and to leverage on their support to increase the number of AML/ CFT/CPF on-site inspections.

Enhancing the capacity of regulated entities

In addition, the Department organized series of fora and training workshop for the AMLROs in March, August and November with the aim of strengthening their AML/CFT/CPF compliance efforts.

The Financial Intelligence Centre in collaboration with the GIZ, Ghana also organised a training in December 2022 for the AMLROs.

Improve risk-based supervision

The Department conducted off-site inspections for Broker-dealers, Fund Managers, and Investment Advisers for the period under review and used the

results thereof for planning its On-site inspections.

Investigations Unit

Introduction

The Investigations Unit of the Risk Management Department was established to perform the Commission's 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 or being guilty of fraud or dishonesty in relation to dealings in securities and the business of an Issuer, it may conduct investigations it considers proper.

Objectives of the Unit

The main objectives of the Unit are as follows:

- i. To develop and update a framework for investigation.
- ii. To gather intelligence on Market misconduct and abuses
- iii. To investigate Market misconducts
- iv. To identify potential agents, informants, and targets to assist with intelligence gathering and investigation.
- v. To liaise and collaborate with Law Enforcement Agencies and other stakeholders and
- vi. Any other assignment that may be assigned.

Besides the main objectives above, the Unit also provides support services to the Complaints Unit and other departments.

Activities of the Unit

The Unit conducts investigations into two main areas as follows:

- a. Investigation into misconduct and abuses by licenced Market Operators
- b. Investigations into activities of unlicensed operators.

During the year under review, the Investigations Unit focused its work on the activities of unlicensed entities due to the discovery of increasing numbers of suspected fraudulent online investment schemes.

Development of Framework for Investigations:

The Unit developed a draft manual for investigations which if approved would serve as a framework to guide the conduct of investigations. To make the manual conform with the best international practices of investigations in the capital market space, the Unit initiated some engagement with a consultant to help achieve this objective.

In March 2022, the Unit in consultation with the Executive Management commenced discussion with e-Crime Bureau on the need to develop a standard investigations manual using the draft as a guide. The Bureau upon request submitted a proposal covering the development of the manual and other technical support. The proposal is under budgetary consideration.

Conduct of intelligence gathering on potential Market misconduct and abuses

During the year 2022, the Unit discovered one hundred and one (101) unlicensed market operators through online search i.e., website and social media platforms, informants, victims, and personal contact with persons. Breakdown of the sources of information:

Table 11: Breakdown of the sources of information

S/N	Source of information	Number
1	Online search	81
2	Informants	11
3	Referrals	5
4	Other sources (friends, office colleagues etc.)	4
	Total	101

Investigations of Market Misconduct

The Unit conducted investigations into forty-one (41) cases of market misconduct. Out of the total cases investigated, thirty (30) cases were referred to the Economic and Organized Crime Office (EOCO) for further investigation and the remaining eleven (11) were handled by the Unit.

A joint communique was issued by the SEC and EOCO

in respect of seventeen (17) unlicensed entities after the latter's investigations. The publication became necessary because the two institutions could not locate the physical offices and people behind those entities.

The SEC's investigation team conducted investigations into eleven (11) cases involving entities that were physically located. Four (4) of the cases forwarded to the Legal and Enforcement Department had penalties imposed on them on grounds of operating without a licence. One of the entities has since paid the penalty.

Collaboration with Law Enforcement Agencies (LEAs)

As part of the collaboration with the LEAs, the SEC and EOCO signed a Memorandum of Understanding in 2022 to cement the relationship between the two organizations.

In the year under review, the two organizations jointly held two case management conferences in March and August to take stock of cases under investigations. The last conference held in August led to the publication of the seventeen (17) cases in the media earlier mentioned. The Unit also in collaboration with the EOCO facilitated a training programme in investigations.

Support Services

The Unit provided support to the Funds Management Department to investigate two cases during the year under review.

Support was also extended by the Unit to the Complaints Unit by participating in the Director-General's Committee's hearings. In the year 2022, the Unit sat in One Hundred and Fifty-Two (152) hearings and compiled minutes on all.

The Unit coordinated five (5) Audit Committee meetings, wrote minutes and reports on all to the Committee and the Board respectively.

Training and Capacity Building

Officers of the Unit attended the following programmes:

- Cyber and Forensic Investigation by e-crime Bureau
- Securities Regulation, Supervision and

Enforcement for the African Region by US SEC
c. Risk Based Supervision by Toronto Centre
Global Leadership / IOSCO

at GH¢432,601215.60 pending.

Issues reported in the complaints.

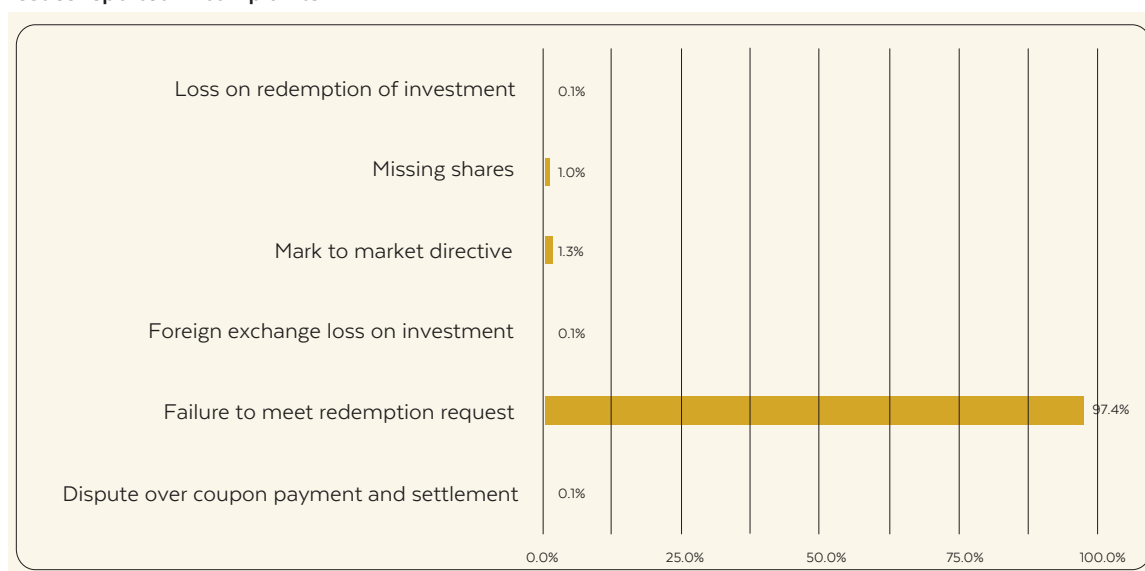
The complaints received during the period under review were mainly related to redemption of Investments. Other issues reported were impact of the mark to market directive issued by the Commission on redemption requests of clients, missing shares from the share register, dispute over coupon payment, foreign exchange losses and losses on redemption of investment. Our data showed that 98 percent of the complainants reported the failure of MOs to meet their redemption requests while the remaining 2 percent of the complaints reported on the other issues mentioned above. Figure 4 provides a breakdown of the nature of complaints received during this reporting year.

Complaints Unit

Overview of complaints

During the year under review, the Department handled 960 investor complaints valued at GH¢659,810,004.10 against 53 Market Operators (MOs). Out of this number, 753 complaints valued at GH¢521,294,625.73 were pending complaints brought forward from 2021. A total number of 206 complaints valued at GH¢138,414,993.20 were received in 2022. Over the period under review, 125 of these complaints valued at GH¢227,208,788.54 were resolved/closed. At the close of year 2022, there were 835 complaints valued

Fig. 4: Issues reported in complaints



Complaint Hearings

At the beginning of 2022, there were 78 complaints cases which had been heard in the previous year for which the Director-General's decisions were yet to be issued. The Director-General's Investigation Committee held hearings for 167 complaint cases in 2022. Nine (9) of the hearings were held virtually with the parties in attendance. The remaining 158 Hearings were held by correspondence.

It is worth mentioning that the Director-General's Investigations Committee hearing by correspondence was introduced to increase the number of complaint cases that could be heard by the Committee and to ensure that the time limits stipulated in Section 19(3) of the Securities Industry Act, 2016 (Act 929) as amended were met. At the close of the year, our records showed that 95 complaint cases had been resolved through the hearing process.

The Director-General's Decisions were issued on 76 cases whilst 19 cases had been resolved and closed before decisions could be issued on them. Thus, at the close of year, there were 150 cases heard for which the Director-General's decisions were pending because the Committee was yet to submit reports on the hearings to the Director-General.

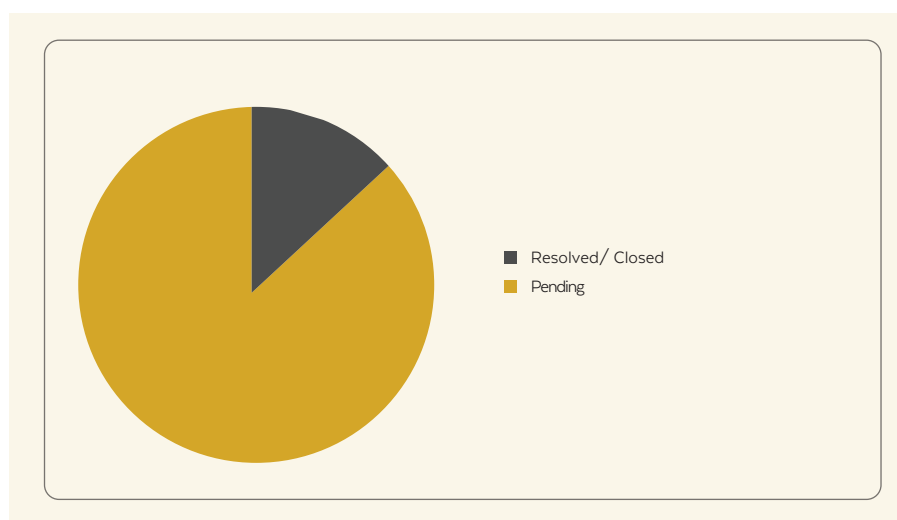
Our observations during the hearings were that most of the companies with outstanding complaints had liquidity challenges and so were unable to meet the redemption requests of their clients. There were also contentions between parties on the value of investments outstanding because some Fund Managers decided to

cut off interest payments to clients without effectively engaging them in the cutting-off process. It was also observed that some investors fail to grasp the fundamental notion of risk in investing, as they inherently acknowledge the presence of risk when making investments and are open to the potential of partial or complete investment loss.

Status of complaints

Our records showed that 125 complaint cases valued at 227,208,788.5 were resolved/closed during the year 2022 with 835 complaints valued at GH¢432,601,215.60 pending as illustrated in figure 5.

Fig. 5: Status of complaints



Complaints on institutions not licenced by the Commission.

The Commission received 11 complaints regarding five institutions that were not under its licensing authority. These complaints were referred to the SEC

Investigations Team for further investigations or to the appropriate regulators and law enforcement agencies where applicable.

LEGAL & ENFORCEMENT
DEPARTMENT

3



Introduction

The Legal Department is one of the key departments of the Commission with a mandate that spans all the other departments of the Commission. The main objective of the department is to regulate and promote the growth and development of an efficient, fair, and transparent securities market in which investors and the integrity of the market are protected through the proactive implementation of the securities laws. The department, as of December 2022, was made up of 3 lawyers as follows: Callis Nii Oman Badoo, Chief Manager and Head of Department, Perpetua Vincentia Yankson, Senior Manager, and Paul Mba Yelzaalem, Manager.

All members of the Department were licenced 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 licenced 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 licencees of the Commission comply strictly with all securities laws, regulations, rules, codes, manuals, guidelines, circulars, statement of principle etc., as required by the Commission. This is meant to promote the orderly growth and development of an efficient, fair and transparent securities market in which investors and the integrity of the market are protected through the proactive implementation of the securities laws.

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 licencees of the Commission.
- Reviewing all Contracts, Memoranda of Understanding involving or affecting the Commission.
- Enforcing sanctions, penalties etc. for breaches occasioned by licencees 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 licencees 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 representation for the Director-General during hearings before 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.

2022 Key Objectives

Some of the key Objectives of the Department for 2022 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.
- 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 legal Audit of the Commission's activities.
- 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 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 118 thorough legal opinions and reviews of suppliers' contracts.

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

Representatives from the Department were requested to sit in or participate in meetings of other Departments with Licencees, the Department on most occasions was given the required notice and briefing together with all relevant documents for the Department to be able to participate effectively in such meetings. Department members attended and sat in various meetings to provide legal advice and support to the SEC on 120

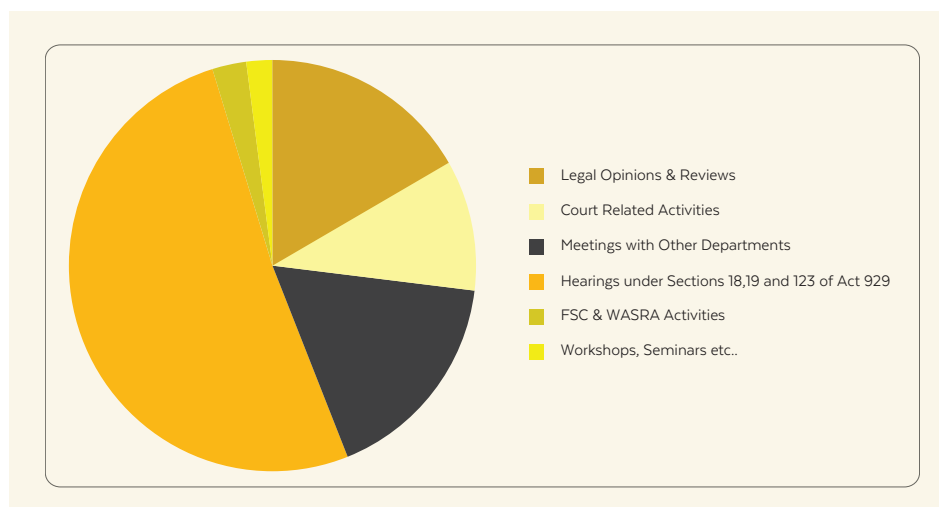
occasions. The Department, however, continues to accommodate times shorter than the minimum in emergencies.

Summary of Activities in the Department for the period under review

During the period under review the department provided 118 legal opinions and reviews, represented the SEC 73 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 120 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 361 occasions. Out of this number, the Director-General's hearings under section 19 accounted for 343 activities while the Hearings conducted for the purposes of section 123 featured 13 times, and AHC hearings accounted for 5 occasions. The department also represented the SEC at the Financial Stability Council meetings and related activities on 13 occasions and engaged in West Africa Securities Regulators Association (WASRA) technical meetings and Council meetings on 5 occasions.

The Department continues to review documents and applications prepared on behalf of the Commission by its external solicitors. There were 15 workshops, seminars, and conferences during the period. During the same period, the Department also reviewed and executed several penalty notices for breaches occasioned by licencees.

These activities are pictorially represented in percentages in the figure 6.

Fig. 6: Legal & Enforcement Department Activities

Department Activity Data Analysis

Hearings and related activities under sections 18, 19 and 123 now take 51 percent of the department's time and resources. Last year it was almost 50 percent. This shows the amount of time invested in this activity even though technically complaints hearing is not a core function of the department. Legal opinions and reviews which are a core function of the department rather came in second together with meetings with other departments. At the current rate, a legal opinion is produced by the department once every 3 days, a drop from one every 2 days from last year. Since the data only captures formal opinions and reviews (excluding other informal ones) which occur daily, this area requires more attention and time to ensure that the quality of legal advice is not compromised. Meetings with other departments which was the activity that came in third last year in terms of time and resources spent on same by the department are now tied up with legal opinion in second position, but this is not surprising because in real terms the activity has increased by 30 percent from last year, up from 90 meetings last year to 120 meetings this year. This is also a good sign that the department is collaborating more with other sister departments. Court attendance and related activities, which retained its position as the fourth activity in terms of time and resources spent on same have astronomically increased by almost 92 percent from 38 times last year to 73 times this year.

This is because of 2 new cases that were filed around the same time early in the year under review. Financial Stability Council and West Africa Securities Regulatory Association activities have now overtaken workshops, Seminars and Conferences as the fifth most important activity in the department. This position reflects in the numbers as well. Workshops and Seminars dropped from 37 times last year to 15 times this year. This is not a good sign as it negatively signals a weakening in capacity building (new knowledge sharing and acquisition). There is a clear sign that workshops and seminars which is usually a knowledge exchange and gathering activity is slowly weakening and the SEC needs to organize more of such activities. Workshops and Seminars are now the least important activity in the department in terms of the number of times it is engaged. FSC and WASRA numbers remained stable with no significant movement from 15 to 18 times.

Enforcement of Penalties against defaulters

The Department ensured the review and execution of several penalty notices issued against defaulting licencees. 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

After 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 2022, 44 liquidation orders had been obtained with 2 cases pending in the courts.

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 73 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:

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 the 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 the 14th of 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.

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 5:30 am 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.

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 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, 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 judgment.
- 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 and filed its Statement of Defence on 11th January 2022. Plaintiff filed a Reply and Application for Directions on 22nd February 2022. The Commission filed Notice of Additional Issues on 25th February 2022. The Commission filed a Motion on Notice to strike out Reply for Non-compliance with the Rules of the Court on 4th March 2022 but the motion was dismissed on 25th March 2022. The Commission filed Request to Admit Facts pursuant to order 23(2)(1) of C.I 47, 2004 as amended on 9th March 2022. The Plaintiff responded with a Request for a Copy of Mentioned Documents order 23 Rule (2) on 21st March 2022. The Commission Responded to Plaintiff's Request for copy of emails mentioned in request pursuant to order 23(2) of C.I 47, 2004 as amended on 4th April 2022. The Plaintiff filed Response to Admit Facts on 14th April 2022. The Plaintiff's Pre-Trial Checklist and Witness Statement were filed on 20th April 2022. The Commission filed its Witness Statement and Pre-Trial Checklist on 10th May 2022. The Plaintiff filed a Motion on Notice for an Order against the Defendant to grant Plaintiff access to emails on outlook web manager on 14th June 2022. The Defendant did not oppose the application and allowed Plaintiff access to her emails on 6th July 2022. The case was subsequently adjourned to 13th July, 2022, for case management conference, 31st October 2022 and 15th December 2022 for mention. The case shall take its normal course.

Amanano Rural Bank Limited vrs Prestige Capital Limited and SEC, Suit No. C2/36/2022

The Plaintiff issued a Writ of Summons and Statement of Claim against the Commission on 7th April 2022. The Plaintiff sought for the following reliefs;

- a. An order of recovery of an amount of GH¢3,340,856.07 from Defendant being an amount Plaintiff invested with Defendant as at October 2020 till the date of final payment.
- b. Interest on the amount at the Bank of Ghana commercial interest rate of 28 percent from October 2020 till the date of final payment.
- c. Cost including solicitor's fee of 15 percent of the

principal sum of GH¢3,340,856.07.

The Commission entered Conditional Appearance on 21st April 2022. The Commission filed Motion on Notice for an Order to set aside the Writ of Summons and Statement of Claim pursuant to Order 9 Rule 8 of C.I.47, 2004 on 6th May 2022 which was scheduled to be heard on 16th May 2022. The 1st Defendant filed a Statement of Defence on 4th May 2022. The Plaintiff filed an Affidavit in Opposition on 25th May 2022. The Commission filed Written Submissions pursuant to the Order of the court dated 16th May 2022 in support of the Motion to set aside the action of the Plaintiff on 3rd March 2022. The Plaintiff on 3rd March 2022 filed a Notice of discontinuance of the action with the liberty to reapply. The matter was struck out as discontinued.

Amanano Rural Bank Limited vrs Integrity Fund Management Limited and SEC. Suit No. C2/37/2022.

The Plaintiff issued a Writ of Summons and Statement of Claim against the Commission on 7th April 2022. The Plaintiff sought for the following reliefs;

- a. An order of recovery of an amount of GH¢1,601,358.27 from the Defendant being an amount the Plaintiff invested with the Defendant as at December 2020 till the date of final payment.
- b. Interest on the amount at the Bank of Ghana commercial interest rate of 28 percent from December 2020 till the date of final payment.
- c. Cost including solicitor's fee of 15 percent of the principal sum of GH¢1,601,358.27.

The Commission entered Conditional Appearance on 21st April 2022. The Commission filed Motion on Notice for an Order to set aside the Writ of Summons and Statement of Claim pursuant to Order 9 Rule 8 of C.I.47, 2004. on 6th May 2022 which was scheduled to be heard on 16th May 2022. The Plaintiff and 1st Defendant filed their Terms of Settlement on 12th May 2022. The Judge adopted and entered the Terms of Settlements filed by the Plaintiff and 1st Defendant as Consent Judgment on 16th May 2022.

Kwame Manu- Debrah & 8 others v. Securities and Exchange Commission and the Attorney General. Suit No. GJ/0531/2022.

The Plaintiffs' issued a Writ of Summons and Statement of Claim against the Commission on 21st February 2022. The Plaintiff sought for the following reliefs;

a. A declaration that the 1st Defendant's acts of keeping a roll of people it recognizes as auditors to be exclusion of those certified as qualified under Act 1058 by the ICAG is ultra vires, amounting to the usurpation of ICAG's exclusive rights and responsibilities and deception and confusion to the Public that deals with SEC as it neither has the mandate nor the skills to flout section 3(g) of Act 1058.

b. An order canceling the circulars and notices 1st Defendant has issued in respect of the subject matter as well as the register and the roll of auditors, it has kept in its register of, by its own standards, qualified auditors and uphold the statute and professionalism under which ICAG has the competence and the skill to train, licence auditors and discipline them.

c. A declaration that only the ICAG under sections 2 and 3 of Act 1058 can lawfully keep and maintain a register of Chartered Accountants, licenced Auditors and practicing firms from which the public can conduct due diligence on auditors whose integrity and competence is under verification, and the act of 1st defendant keeping such a register is illegal.

d. A declaration that under Article 296 of the Constitution of Ghana, even if the 1st defendant by keeping such a register is using such a discretion, the approval referred to in section 197(3) of Act 929 is an objective test and not a subjective test in which only the professional body namely ICAG can approve of any auditor SEC licencees submit as their auditor.

e. An order nullifying and expunging the purported

register of Accountants and Auditors prepared by the 1st Defendant, together with the refund of all the monies collected as registration fees.

f. An order of perpetual injunction restraining the 1st Defendant by itself or its agents from intruding into the exclusive authority and mandate of the ICAG to create and maintain a register of Accountants and Auditors in Ghana.

The Plaintiff filed an Order for Interim Injunction pursuant to Order 25 Rule 7 on 2nd March 2022. The Commission entered Conditional Appearance pursuant to Order 9 Rule 7 of C. I 47, 2004 as amended on 21st March 2022. The Commission filed a Motion on Notice for an Order to set aside the Plaintiffs' Writ of Summons and Statement of Claim filed against the 1st Defendant pursuant to Order 9 Rule 8 of C. I 47, 2004 as amended on 8th March 2022 and was scheduled to be heard on 18th March 2022. The Plaintiff filed an Affidavit in Opposition on 18th March 2022 and followed up with a Motion for Interlocutory Injunction pursuant to Order 25 Rule 7 of C. I 47 on 31st March 2022.

The Commission filed Written Submissions pursuant to the Order of the Court dated 23rd March 2022 in support of its application to set aside the action of the Plaintiffs on 6th April 2022 and filed an Affidavit in Opposition to the Motion for Interlocutory Injunction and Statement of Case on 14th April 2022. On 29th April 2022. The Plaintiffs filed Supplementary Affidavit in Opposition to the Commission's Application to set aside the Plaintiffs' writ filed on 8th March 2022 and filed its Written Submissions in response to the 1st Defendant's Application to set aside the action of the Plaintiff pursuant to the orders of the court dated 23rd March 2022.

The Commission on 4th May 2022 filed Supplementary Written Submissions on points of Law in response to the late written submissions filed by the Plaintiffs. The Judge on 20th May 2022 gave a ruling in favour of the Commission and set aside the action against the Commission. On 25th May 2022, the Plaintiffs/Appellants filed a Notice of Appeal.

The Plaintiffs' filed Motion On Notice For Stay of

the Implementation of the 1st Defendant's Directive compelling Plaintiffs to be qualified By the 1st Defendant through registration to continue to serve as auditors for their clients and further orders in the nature of Mandatory Injunction compelling the Commission to accept audited accounts sued and will issue for their clients as required by the 1st Defendant pursuant to Order 25 I 47 and the Inherent Jurisdiction of the High Court. The matter is scheduled to be heard on 25th July 2022. The Plaintiffs filed their Statement of Case in support of their application for Interlocutory Injunction on 13th July 2022. The Commission opposed the application and filed its Statement of Case on 11th August 2022.

The Plaintiffs subsequently filed an Affidavit in Opposition to the mode service of Respondent's Affidavit in Opposition at Advent Chambers on 2nd September 2022. The judge gave a ruling dismissing the objection to the mode of service and the substantive injunction application against the Commission on 12th September 2022.

The Republic v. The Registrar High Court, Accra. Ex-Parte Kwame Manu-Debrah & 8 others (Applicants) and Securities and Exchange Commission (Interested Party). Suit No. J5/75/2022.

The Applicants issued a Motion on Notice: Application for an Order(s) of Certiorari pursuant to Rule 61 of the Supreme Court Rules, 1996(C.I. 16) against the Commission on 22nd August 2022 which was scheduled to be heard on 8th November 2022. The Applicants sought for the following reliefs;

- a. Declares the Judgment of the High Court dated 20th May 2022 null and void and same quashed.
- b. Declares all documents including the publication dated 14th June 2022 purporting to enforce the Judgment of the High Court dated 20th May 2022 null and void and same quashed.
- c. Directs that audited accounts submitted by the Applicants' clients be admitted by the interested party by reason, inter alia of the pendency of the matter and/or the application for stay of implementation of the orders of the interested

party challenged.

The Applicants filed their Statement of Case pursuant to Rule 61 of the Supreme Court Rules, 1996(C.I. 16) on 22nd August 2022. The Commission on 8th November 2022 filed both Affidavit in Opposition to Motion for an Order of Certiorari and Statement of Case pursuant to Rule 64 of C.I. 16 (1996) as amended. The Supreme Court (Civil Division) CORAM; Baffoe Bonnie JSC (presiding), Prof. N. A. Kotey, M. Owusu, A. Lovelace Johnson and I. O Tanko Amadu, JJSC on 8th November 2022 struck out the application as withdrawn.

Frontline Capital Advisors Limited v Securities and Exchange Commission and 2 others. Suit No. GJ/0449/2022.

The Plaintiffs issued a Writ of Summons and Statement of Claim against the Commission on 1st February 2022. The Plaintiff sought for the following reliefs;

- a. A declaration that the 1st Defendant's decision not to allow the Plaintiff's fixed deposit contracts with depositors to mature before paying them amounts to non-judicial use of discretion and arbitrariness unwarranted any law, rule or practice and to the rules of Natural Justice and fundamental rights of the Plaintiff.
- b. A declaration that the 1st Defendant having renewed the fund Management licence for Plaintiff for it to continue to operate as so licenced without any objections, the 1st Defendant's subsequent act of withdrawing the said licence without hearing Plaintiff amounts to wanting abuse of the 1st Defendant's office, brutal and naked show or display of reckless power and total disregard to the relevant provisions of the 1992 constitution of the Republic of Ghana including Articles 23 and 296 and to that extent, the revocation of the Fund Management licence was void and of no legal effect.
- c. An order of the Honorable Court nullifying the 1st Defendant's decision revoking the Plaintiff's operation licence and the subsequent administrative decision of the 1st Defendant

approved by its Board confirming the 1st Defendant's revocation respectively dated 8th November 2019 and 30th April 2020.

d. An order of the Honorable Court for the restoration of the Plaintiff's licence was revoked by the 1st Defendant and consequential nullification of any order, act or attempt at the resort to garnishes and sales of the properties of Plaintiff and its officers as contemplated by 2nd Defendant.

e. An order that the Defendants' orders/directives including the revocation or cancellation of the plaintiff's licences and implied declaration of the Plaintiff as insolvent are all false and unlawful and further that the Directors and the officers of the plaintiff have done no wrong and hold their professional qualifications, integrity or reputation, rights, and professions intact.

f. Perpetual injunction restraining the Defendants from selling the real and personal property and things in the action of the Plaintiff or its officers by public auction or private contract.

g. General Damages.

h. Cost including solicitors' cost for bringing the suit.

The Commission entered Conditional Appearance on 28th February 2022. The Commission filed Motion on Notice for an Order to set aside the Plaintiff's Writ of Summons and Statement of Claim for lack of capacity pursuant to Order 9 Rule 8 of C.I. 47, 2004 as amended on 8th March 2022 which was scheduled to be heard on 21st March 2022. The Judge on 30th March 2022 gave a ruling and granted the Commission's Motion to set aside the Plaintiff's Writ of Summons and Statement of Claim.

The Plaintiff on 21st May 2022 filed a Motion on Notice for an Order setting aside the proceedings and the Ruling of the Honourable dated 30th April 2022 for want of jurisdiction pursuant to the inherent jurisdiction of this Honourable Court which was scheduled to be heard on 2nd June 2022. The Commission filed Motion

on Notice for an Order to set aside the Plaintiff's Writ of Summons and Statement of Claim for lack of capacity under the inherent jurisdiction of the court which was scheduled to be heard on 13th June 2022. The Plaintiff filed an Affidavit in Opposition to the 1st Defendant/Applicant's Application to set aside the Plaintiff's Writ of Summons on 21st November 2022. The Judge delivered a ruling and struck out the matter for want of capacity.

Mahama Ayariga and The Attorney General, Parliament of the Republic of Ghana, Ghana Amalgamated Trust Plc, National Trust Holding Company (NTHC) and Securities and Exchange Commission. Suit No. J1/13/2022.

The Plaintiff issued a Writ invoking the original jurisdiction of the Supreme Court pursuant to Rule 45(1) of C.I. 16 on 2nd February 2022. The Plaintiff sought for the following reliefs;

a. A declaration that upon a true and proper construction of the provisions of Articles 190(1)(b), (4) and 192 of the 1992 Constitution of the Republic of Ghana, any and every entity established for commercial purposes or as a commercial venture or in respect of which the Government of the Republic of Ghana is the sole beneficiary of its commercial fortunes, ought to be a public corporation within the meaning of articles 190(1)(b), (4), 192, 297 and 298 of the 1992 Constitution of the Republic of Ghana and must in accordance with the provisions of article 192 of the Constitution, be established by an Act of the Parliament of the Republic of Ghana.

b. A declaration that the incorporation of the Ghana Amalgamated Trust PLC (Third Defendant) in respect of which the Government of the Republic of Ghana is the sole beneficiary of its shares, held in trust for and on its behalf by the National Trust Holding Company (NTHC) (fourth Defendant) is inconsistent with, and in contravention of the provisions of articles 190(1)(b), (4), 192, 297 and 298 of the 1992 Constitution of the Republic of Ghana and is accordingly, null, void and of no effect.

c. A declaration that the GH¢800,000,000.00 made available to third Defendant, as its initial capitalization to enable third Defendant invest in certain banks in Ghana could only have been advanced to third Defendant [not being a statutory corporation established under and by virtue of article 192 of the 1992 Constitution], as a loan from public funds pursuant to the provisions of Article 181 clause (1) of the Constitution.

d. A further declaration that upon a true and proper construction of the provisions of article 181 clauses (1) and (2) of the 1992 Constitution of the Republic of Ghana, every loan agreement Government intends to enter into must be preceded, as a mandatory first step, by an authorization given by the Parliament of the Republic of Ghana to Government, to enable Government enter into such agreement.

e. A declaration also that upon a true and proper construction of the provisions of article 181 clauses (1) and (2) of the 1992 Constitution of the Republic of Ghana, any authorization given by the Parliament of the Republic of Ghana to the Government to enter into an agreement for the granting of a loan must be followed by a resolution of Parliament approving the loan agreement itself in order for such loan agreement to come into operation.

f. A declaration that the omission by the Minister for Finance to lay before Parliament the agreement resulting from the authorization given by Parliament for the sum of GH¢800,000,000.00 to be made available to third Defendant as its initial capitalization to enable third Defendant invest in certain banks in Ghana, is inconsistent with, and in contravention of the provisions of article 181 clauses (1) and (2) of the Constitution which mandatorily requires the Minister to lay before Parliament such an agreement as a condition sine qua non for it coming.

g. A declaration also that the omission by the Minister for Finance to seek authorization from the Parliament of the Republic of Ghana before entering into the agreement by which the

Government of Ghana enabled third Defendant “Support Selected Indigenous Ghana Banks” is inconsistent with, and in contravention of the provisions of article 181 clauses (1) and (2) of the Constitution which mandatorily requires the Minister to seek prior authorization from Parliament as a condition sine qua non to entering such an agreement.

h. A further declaration that the Put-Call Option Agreement (PCOA) and the Sovereign Guarantee third Defendant is relying on from Government of the Republic of Ghana to seek approval and issue the IPO is unlawful as it is riding on the unconstitutional advancement of a loan to it out of public funds by Government without parliamentary approval in breach of article 181 of the 1992 Constitution.

i. An order injunctiong the implementation of the Put-Call Option Agreement [PCOA] and the Sovereign Guarantee third Defendant is relying on the Government of the Republic of Ghana to seek approval for and issue the IPO.

j. And or any further order(s) as this Honourable Court may deem fit.

The Plaintiff filed Statement of Coase pursuant to Rule 46 of C.I. 16 on 18th February 2022. The Commission on 3rd March 2023 filed both Motion on Notice to Strike out the 5th Defendant from the suit and/or strike out the pleadings against the 5th Defendant which was scheduled to be heard on 29th March 2022 on 16th March 2022 and an Affidavit in Support of the Motion on 16th March 2022. The Plaintiff filed Affidavit in Opposition to 5th Defendant’s Motion to strike out the pleadings against 5th Defendant on 25th March 2022. On 14th March 2023, the 3rd Defendant also filed a motion to strike out the action for non-compliance with the rules of court. The Supreme Court heard the 3rd Defendant’s motion first and the matter was struck out on 29th March 2022 for non-compliance with the rules of court.

Mahama Ayariga and The Attorney General, Parliament of the Republic of Ghana, Ghana Amalgamated Trust Plc, National Trust Holding Company (NTHC) and Securities and Exchange Commission. Suit No. J1/20/2022.

The Plaintiff issued a Writ invoking the original jurisdiction of the Supreme Court pursuant to Rule 45(1) of C.I. 16 on 31st March 2022. The Plaintiff sought for the following reliefs;

a. A declaration that upon a true and proper construction of the provisions of Articles 190(1)(b), (4) and 192 of the 1992 Constitution of the Republic of Ghana, any and every entity established for commercial purposes or as a commercial venture or in respect of which the Government of the Republic of Ghana is the sole beneficiary of its commercial fortunes, ought to be a public corporation within the meaning of articles 190(1)(b), (4), 192, 297 and 298 of the 1992 Constitution of the Republic of Ghana and must in accordance with the provisions of article 192 of the Constitution, be established by an Act of the Parliament of the Republic of Ghana.

b. A declaration that the incorporation of the Ghana Amalgamated Trust PLC (Third Defendant) in respect of which the Government of the Republic of Ghana is the sole beneficiary of its shares, held in trust for and on its behalf by the National Trust Holding Company (NTHC) (fourth Defendant) is inconsistent with, and in contravention of the provisions of articles 190(1)(b), (4), 192, 297 and 298 of the 1992 Constitution of the Republic of Ghana and is accordingly, null, void and of no effect.

c. A declaration that the GH¢800,000,000.00 made available to third Defendant, as its initial capitalization to enable third Defendant invest in certain banks in Ghana could only have been advanced to third Defendant [not being a statutory corporation established under and by virtue of article 192 of the 1992 Constitution], as a loan from public funds pursuant to the provisions of Article 181 clause (1) of the Constitution.

d. A further declaration that upon a true and proper construction of the provisions of article 181 clauses (1) and (2) of the 1992 Constitution of the Republic of Ghana, every loan agreement Government intends to enter into must be preceded, as a mandatory first step, by an authorization given by the Parliament of the Republic of Ghana to Government, to enable Government enter into such agreement.

e. A declaration also that upon a true and proper construction of the provisions of article 181 clauses (1) and (2) of the 1992 Constitution of the Republic of Ghana, any authorization given by the Parliament of the Republic of Ghana to the Government to enter into an agreement for the granting of a loan must be followed by a resolution of Parliament approving the loan agreement itself in order for such loan agreement to come into operation.

f. A declaration that the omission by the Minister for Finance to lay before Parliament the agreement resulting from the authorization given by Parliament for the sum of GH¢800,000,000.00 to be made available to third Defendant as its initial capitalization to enable third Defendant invest in certain banks in Ghana, is inconsistent with, and in contravention of the provisions of article 181 clauses (1) and (2) of the Constitution which mandatorily requires the Minister to lay before Parliament such an agreement as a condition sine qua non for it coming.

g. A declaration also that the omission by the Minister for Finance to seek authorization from the Parliament of the Republic of Ghana before entering into the agreement by which the Government of Ghana enabled third Defendant "Support Selected Indigenous Ghana Banks" is inconsistent with, and in contravention of the provisions of article 181 clauses (1) and (2) of the Constitution which mandatorily requires the Minister to seek prior authorization from Parliament as a condition sine qua non to entering such an agreement.

h. A further declaration that the Put-Call Option Agreement (PCOA) and the Sovereign Guarantee third Defendant is relying on from Government of the Republic of Ghana to seek approval and issue the IPO is unlawful as it is riding on the unconstitutional advancement of a loan to it out of public funds by Government without parliamentary approval in breach of article 181 of the 1992 Constitution.

i. An order injunctioning the implementation of the Put-Call Option Agreement [PCOA] and the Sovereign Guarantee third Defendant is relying on the Government of the Republic of Ghana to seek approval for and issue the IPO.

j. And or any further order(s) as this Honourable Court may deem fit.

The Plaintiff filed Statement of Coase pursuant to Rule 46 of C.I. 16 on 31st March 2022. The Commission filed both Motion on Notice to Strike out the 5th Defendant from the suit for Misjoinder under the Inherent Jurisdiction of the which was scheduled to be heard on 17th April 2022 and an Affidavit in Support of the Motion on 13th April 2022. The Plaintiff filed Affidavit in Opposition to 5th Defendant's Motion to strike out the pleadings against 5th Defendant on 10th May 2022. The Supreme Court (Civil Division) CORAM; Baffoe Bonnie JSC (presiding), Prof. N. A. Kotey, N.A. Amegatcher, A. Lovelace Johnson and Prof. Mensah-Bonsu and E. Yonny Kulendi, JJSC on 12th July 2022 granted the application and struck out the Commission on grounds of misjoinder.

Cases handled by External solicitors

The Republic v Securities and Exchange Commission, ex parte: Apex Capital Partners Ltd (Suit No. CM/MISC/0169/2020)

On 8th November 2019, the Commission ('Respondent') issued a notice by which it revoked the operating licence of Apex Capital Partners Ltd ('Appellant') aggrieved by the revocation of its licence, Appellant filed an application for an order for judicial review quashing Respondent's decision. On 29th June 2020, the High Court delivered its ruling and dismissed

Appellant's application. Dissatisfied with the ruling, Appellant filed an appeal against the decision of the High court on 10th July 2020. On 28th July 2020, the Commission's and its lawyers appeared before the Registrar to settle the Record of Appeal in this matter pursuant to Civil Form 2 dated 14th July 2020. On 9th December 2021, the Commission was served with another Civil Form 2 dated 9th December 2021 to appear before the Registrar on 16th December 2021 for the settlement of the Record of Appeal.

The Commission is yet to be served with a Civil Form 6 informing it that the Record of Appeal has been transmitted to the Court of Appeal. The case shall take its normal course.

Re: Samuel Godwill Essel v Daniel Ayeim & 8 Ors v Menzgold Ghana Limited 2 Ors (Suit No. E2/2/2021)

Plaintiffs, residents of Tarkwa filed this action against Menzgold Ghana Limited ('1st Defendant'), Nana Appiah Mensah ('2nd Defendant') and the Commission (3rd Defendant) on 21st July 2020 for the following reliefs:

- i. Recovery of the sum of monies paid individually by the Plaintiffs (As per the annexure) to the 1st Defendant as monetary value of units of gold purchases under gold dealership agreements made between the 1st and 2nd Defendants on the one hand and the Plaintiffs individually, on the other hand
- ii. Interest on the said sum from September 2018 at the prevailing commercial bank lending rate to the date of payment
Alternatively,
- iii. Damages.

The Commission through its External Solicitors entered conditional appearance on 13th August 2020 and filed an Application to Set Aside the Writ of Summons and Statement of Claim or for Security for Costs on 20th August 2020. The judge dismissed the Application to Set Aside the Writ of Summons and Statement of Claim on 20th January 2021, and ordered Plaintiffs to amend their Writ of Summons and Statement of

Claim. On 5th February 2021, the Commission filed a Statement of Defence. Plaintiffs have not taken any new steps in this matter since the filing of the Commission's Statement of Defence. This matter is thus currently inactive.

Apex Capital Partners Ltd v Securities and Exchange Commission Attorney-General (Suit No. CM/BFS/0681/2022)

Apex Capital Partners Ltd ('Plaintiff') filed this action against the Commission and the Attorney-General ('2nd Defendant') on 26th August 2022. Plaintiff contends that the revocation of its operating licence by the Commission was arbitrary and without due process because it was solvent at the time the Commission revoked its operating licence. As a result, Plaintiff filed the action seeking among others,

- a. a declaration that the Commission's revocation of its operating licence was arbitrary, contrary to due process, wrongful in law and negligent;
- b. an order directed at the Commission to restore the operating licence;
- c. an order directed at the Commission to pay Plaintiff \$ 35,000.00 as compensation for the alleged wrongful revocation of its operating licence;
- d. an order directed at the Commission to pay Plaintiff \$ 10,000,000.00 being the loss of income suffered by Plaintiff as a result of the alleged wrongful revocation of its operating licence; and
- e. an order directed at the Commission to pay Plaintiff \$ 10,000,000.00 being the loss of future profits of Plaintiff and its subsidiaries arising from the alleged wrongful revocation of its operating licence.

On 22nd September 2022, the Commission through its external solicitors filed an application to strike out Plaintiff's Pleadings for not disclosing a reasonable cause of action and being frivolous and otherwise an abuse of the processes of the court. On 17th October

2022, Plaintiff filed an Affidavit in Opposition to the Application, and on 4th November 2022, 2nd Defendant filed an Application for Misjoinder for an order striking out 2nd Defendant as a party to the suit. On 28th November 2022, the Judge granted Plaintiff leave to file a Supplementary Affidavit in Opposition to the Application. The Commission was also granted leave to file a further Supplementary Affidavit in Support and the matter was adjourned to 31st January 2023 for the hearing of the Application for Misjoinder and the Application to strike out Plaintiff's pleadings. 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 the 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 to 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.

Representation On Committees on Behalf of the Commission

- a. 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 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 13 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 8 occasions.

b. The Capital Market Master Plan (CMMP) was launched by the Minister of Finance on 24th May 2021. Following the launch, the Securities and Exchange Commission has begun implementing the Governance architecture to ensure successful execution of the initiatives in the plan. Key to implementation is the establishment of a Steering Committee whose work will be supported by 4 Working Groups and an Industry Review Committee.

The Working Groups are to develop a detailed implementation plan for initiatives that are to be delivered in the near term and medium term, based so far as possible on using resources available to the entities represented on the group.

A member of the Legal Department was nominated to represent the Commission on the Legal & Regulation Working Group (Working Group 4) which aligns with the fourth strategic pillar of the CMMP, seeks to improve regulation, enforcement, and market confidence. It also combines initiatives to fortify the understanding of markets and products of the stakeholders, with initiatives to build safety, soundness and stability

within the markets. The Committee was inaugurated in April 2022 and had meetings and related activities of CMMP on ten (10) occasions. The Department joined Steering Committee Meetings of the CMMP on three (3) Occasions.

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 to 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 5 occasions.

Workshops, Seminars and Conferences

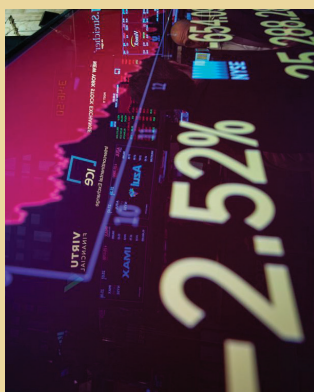
The Department participated in 15 workshops, seminars, and conferences during the period under review.

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.

EXCHANGES & MARKETS
DEPARTMENT

4



Introduction

This Annual Report is an overview of how functions and responsibilities of the Exchanges and Markets Department were carried out during the year 2022. The report covers the activities of the Ghana Commodities Exchange (GCX), Ghana Stock Exchange (GSE), Central Securities Depository (CSD) and the four (4) Registrars.

Surveillance of Trades

Microsoft Excel and the Post Trade Reporting System (PTRS) of the GSE are used to review equity trades. This is because there is no surveillance software available for the department to review market data. We also reviewed monthly debt and equity surveillance returns.

Find below a summary of findings from the reviews;

i. Debt

- a. Dealers responded to request for quotes (RFQs) as required and traded within required 50basis points maximum.
- b. The Exchange did not record any trade irregularities.

ii. Equity

- a. 5 suspected cases of matched orders were reviewed. Matched order (MO) is the entering by any person of a buy or sell order knowing that corresponding buy or sell order of substantially the size and at substantially the same price either has been or will be entered. We observed that 5 were crossed or put through transactions which did not require any further action. The matched orders infraction has seen a decline over a three-year period. 2022 surveillance revealed no matched orders. This can be attributed to constant follow ups with brokers on suspected matched orders for clients' instructions and engagements with GSE.
- b. 98 cases of large orders were recorded. These orders were reviewed for price manipulation or concerning. Large orders review did not reveal any form of infraction, i.e., price manipulation and cornering. Nonetheless, the lack of automated surveillance system impacted the query and detection of infractions.
- c. 624 cases of "marking the close" were recorded. Marking the close is a practice whereby an attempt is made to artificially influence the day's closing price in a security by entering a trade that is fictitious or misleading in terms of actual market conditions existing at the close of the market. All cases were reviewed for any price manipulation and such infraction was observed.

Surveillance investigations

CAL shares price was monitored due to analyst's recommendations on price performance of Cal Bank Plc (CAL), which forecasted an average price gain of 51 percent within a twelve-month period (i.e., for the year 2022). Monthly surveillance on CAL shares showed that forecast values made by the five brokers (3 local and 2 international) after the 12-month period were not realized. No market manipulation was identified from any brokerage firm's dealings.

Inspections

On-site Inspections

The department resumed onsite inspections for all market operators during the year. The table below summarizes exception reports from inspections undertaken.

Table 12: Summary of on-site inspections

NAME OF INSTITUTION	MAIN ISSUES
CSD (Depository)	Six issues were identified. Four issues have been resolved with two outstanding.
CSD Registrar	Two issues were identified and have subsequently been resolved.
NTHC Registrar	Four issues were identified. Two of the issues have been resolved with two outstanding.
UMB Registrar	Four issues were identified. One issue has been resolved with three outstanding.
GCB Registrar	Two issues were identified. The two issues have been resolved.
GCX Warehouses	Nine issues were identified. Six issues have been resolved. The inspection team will ascertain the level of resolution of the three outstanding issues at the next inspection.
GSE	Four issues were identified. Three issues have been resolved with one outstanding.

Off-site Inspections

Reports received from market operators include quarterly returns, funds reports, self-assessments, monthly returns, failed trades report and annual audited financial statements. Find below findings from the reports;

i. Funds Report

a. GSE's Fidelity Fund: The value of the Fidelity fund as reported by GSE stood at GH¢ 11,929,368 as at the end of fourth quarter 2022. This is an increase of 43.67 percent compared to end of last year.

The GSE submitted a letter in February 2022 stating its intention to discontinue contributing the agreed 10 percent of profits to the Fund. The Commission has therefore directed that the minimum Fidelity Fund size (agreed fund size) is set at 1 percent of the previous year's daily average of both fixed income and equities market trades.

Also, where the agreed fund size is lower than the actual fund size, there shall be no withdrawal unless applied in accordance with Section 185 of Act 929.

b. CSD's Settlement Guarantee Fund (SGF): The value of CSD's SGF is GH¢ 4,722,841.00 as at the end of the fourth quarter. This is an increase of 19.83 percent compared to end of last year.

c. GCX's Settlement Guarantee Fund (SGF) and Indemnity Fund: The value of GCX's SGF was GH¢ 200,000.00 as at the end of third quarter 2022. The GCX is awaiting funds from the Ministry of Finance to fund the Indemnity Fund.

ii. Unclaimed Dividends

Cumulative unclaimed /unpaid Dividend for the four (4) Registrars compiled as at 31st December 2022, amounted to GH¢ 169,557,087.21. This represents an increase of GH¢ 75,992,967.39 from that of 2022.

iii. Quarterly Returns

Some exceptions identified in the quarter returns filed by Registrars and the Depository are:

- Delays by CSD in approving dematerialization requests
- Pending upload of Pesewa One Plc shares into the Depository
- Non submission of audited financial statement for 2021 by National Investment Bank Plc.
- Registrars' short notice to Shareholders for AGMs.
- Issuer delay in crediting dividend account at least seven (7) days before dividend payment date.

Licensing

- Renewals: The licences of the following market operators were renewed; Fifteen (15) warehouse Specialized Staff, nine (9) warehouses, three (3) Registrars, CSD, GSE and GCX (Warehouse Operator and Securities Exchange).
- Initial licences included seven (7) warehouse specialized staff, Bolgatanga warehouse (trading of Paddy rice).
- Pending licence: NTHC Registrar's licence has still not been renewed due to going concern issues.
- Revocation: Licence of Juaben Warehouse was revoked due to inability to renew lease agreement.

Regulations, Rules, Guidelines, Manuals and Approvals

The department supported work on several regulations, rules, guidelines, and manuals to improve the regulatory environment.

- Ghana Stock Exchange's Over-the-counter rules, Over-the-counter guidelines, Ghana Fixed Income Market rules and Self-regulatory organization guidelines were reviewed and approved by the Approvals & Licensing Committee.
- GCX's auction rules were reviewed, and feedback sent to GCX.
- The CSD Act, 2007 (Act 733) was reviewed

for possible amendments. Views were solicited from key stakeholders like CSD, GCX, Depository Participants, Fund Managers and the GSE. The department's review of the Act has been forwarded to Executive Management.

- We also commenced review of the Registrar and Repository Guidelines.

Other Tasks:

Revision of CSD fees

CSD's application for an amendment of specific fees approved in 2019 were reviewed. The specific fees were Transfer of Securities (Internal Transfer), Trades (DvP or Free of Payment) and Repurchase agreements (Repo.) The proposed fees were approved by the Approved & Licensing Committee.

Reconciliation Cal Bank Ltd shareholder register.

Application to restate issued shares of CAL Bank Plc from 626,584,627 shares to 627,538,264 shares was approved by Approved & Licensing Committee.

Single ID for Investors on the CSD

CSD was engaged on their proposal to implement a single ID for investors. Subsequently, a directive to adopt the Ghana Card as the only identification in the capital market was issued. CSD currently permits the use of the Ghana Card as the sole ID for opening CSD accounts. Further engagements will be had to ensure existing CSD accounts with multiple IDs are merged.

Total Dematerialization on the CSD

A proposal for a total dematerialization of securities on the capital market was made to Executive Management. To implement or operationalize this policy, the department has taken steps to review the CSD Act and tabled proposals.

Proposal to Discontinue the use of Dividend Warrants
The department made a proposal for the use of electronic dividend payments following discussions with Registrars on the subject matter. Discussions indicated that a switch to electronic dividend will reduce cost, avoid inconveniences associated with the use of dividend warrants and provide an efficient means of paying dividends.

Tree Crops Development Authority (TCDA)

The department has engaged GCX and TCDA on the possibility of mandatory trading of tree crops through the GCX platform. The SEC proposed the inclusion of the following provisions in TCDA Regulations to improve liquidity on the market:

- Tree crops for export and processing shall be traded on a licenced Commodity Exchange in Ghana.
- There shall be an established tree crops development levy on both buy and sell tree crop transactions traded on the licenced Commodity Exchange.
- An exporter or processor of tree crops shall submit an Exchange released document from a licenced commodity exchange in Ghana for inspection by the customs authorities.

Conclusion

A key drawback for the department is the lack of automated surveillance system. It is hoped that investment will be made in this area to enhance our surveillance.

FUNDS MANAGEMENT DEPARTMENT

5



Introduction

The Funds Management Department (FMD) supervises Fund Managers, Collective Investment Schemes (CISs), Custodians and Trustees, Private Funds and Real Estate Investment Trusts (REITs). FMD's mandate is to ensure compliance with the Securities Industry Laws and other relevant Laws, Regulations, Guidelines, Circulars, etc., governing operations in the capital market, to achieve the objectives of the Commission.

As at the end of 2022, the Department had under its supervision 85 Fund Managers, 49 Mutual Funds, 34 Unit Trusts, 17 Custodians, 6 Trustees, 3 Private Funds and 2 ETF. The table below compares the licencees under the supervision of the department in 2021 and 2022:

Table 13: Number of Licencees as at close of 2022

LICENCEES UNDER FUNDS MANAGEMENT DEPARTMENT		
LICENCE TYPE	CMOS UNDER FMD AS AT 31/12/22	CMOS UNDER FMD AS AT 31/12/21
Fund Manager	85	85
Mutual Funds	49	46
Unit Trusts	34	23
Custodians	17	17
Trustees	6	7
Private Funds/Venture Capital Funds	3	2
Exchange Traded Funds (ETFs)	2	1
Total Licencees	196	181

Activities

The department's main activities are summarised below:

1. Processing of initial and renewal licence applications from Fund Managers and their representatives, CISs, Custodians, Trustees, Private Funds, REITs and ETFs.
2. Conducting on-site and off-site reviews/inspections.
3. Developing rules, regulations and guidelines for the guidance of Capital Market Operators.
4. Attending Annual General Meetings (AGMs) of CISs.
5. Providing support for both external and internal stakeholders.

A summary of activities for the year 2022 is provided as following:

Licensing

To strengthen and create a more resilient licensing process, the Department undertook a review of the processes for licensing of Market Operators under its supervision, which resulted in the following :

- Development and update of the licensing checklists and forms in line with the new Licensing Guidelines.

- Creation of an electronic version of the Directors and Principal Officers Personal Notes (eDPN) to ensure that records of Directors and Principal Officers are kept digitally.

- Extension of the moratorium on the issuance of new fund management licences for a further period of six months as part of the clean-up process. This was in pursuance of the Commission's mandate

of ensuring that the right operators and products are licenced in the Capital Market.

Initial Licences

The Department continued to receive applications from Collective Investment Schemes (CISs) following the Commission's directive that all Retail (Regular) Assets be invested in CISs. During the year under review, 16 initial applications were approved and 10 were reviewed pending submission to the Approvals & Licensing Committee.

Table 14: Initial Licences Approved

Licence Type	Number of initial licences approved	Reviewed Pending Submission to A&L
Exchanged Traded Fund	1	-
Private Equity Funds/Venture Fund	1	1
Private Debt Fund	-	1
Custodian	-	1
Real Estate Investment Trust	-	1
Mutual Funds	3	6
Unit Trusts	11	-
TOTAL	16	10

Renewal of Licences

The Department continued to review renewal applications from Capital Market Operators under its supervision. As at the end of the period under consideration, licences renewed were as follows:

Table 15: Renewal of Licencees

Licence Type	Number of licences renewed
Private Equity /Venture Fund	2
Custodian	17
Trustee	6
Mutual Funds	43
Unit Trusts	22
Fund Manager	50
TOTAL	140

NB

12 Unit Trusts (UT) licencees issued in 2022 were not due for renewal during the reporting year.

3 newly issued Mutual Fund (MF) licences were not subject to renewal.

Of the 85 FMs, 35 licences were not renewed for various reasons:

- Request for Voluntary cessation of Business - 2 FMs
- Regulatory infractions including MCR, etc. - 33 FMs

Voluntary Cessation of Trustee Business

Zenith Bank Ghana Ltd voluntarily surrendered its Trustee licence reducing the number of Trustees from seven (7) to six (6) as at the close of 2022.

Reviews/Inspections

On-site Inspection

During the year under review, the Department planned to undertake a total of 50 on-site inspections on Capital Market Operators under its regulatory supervision. At the end of the year a total of 76 inspections on Fund Managers, Collective Investment Schemes and Custodians were undertaken:

• Collective Investments Schemes	
o Routine Inspections	27
o Post Offer Inspections	7
• Custodians	1
• Fund Managers	
o Routine Inspections	18
o Premises Inspections	7
o Spot Inspections	16

Off-site Reviews

• Assets under Management

As at the end of the year 2022, the Fund Management Industry recorded total Assets under Management (AUM) of **GH¢48,772,723,408.2***. This represented an increase of 10 percent over the December 2021 AUM of **GH¢44,487,201,894.55**.

Table 16: Assets Under Management

AUM	2022	2021	Difference	Percentage change
Pensions from Custodians	35,038,325,910.46	29,720,842,965.38	5,411,048,322.25	18%
High Networth and Managed portfolios	7,694,390,732.42	7,323,504,745.57	1,469,220,744.04	5%
CIS	6,040,006,765.40	7,442,854,183.60	- 1,868,978,791.55	-19%**
TOTAL	48,772,723,408.28	44,487,203,915.55	5,011,288,253.74	10%

*Reference is made to the AUM of GH¢49,498,492,169.2 reported in the Q4 2022 SEC Newsletter which has changed to GH¢48,772,723,408.2 due to the resubmission of returns by market operators.

**The values for CIS and Managed Portfolios are reported as Mark-to-Market values

• Private Funds (Venture Capital Funds) Total Assets
The AUM reported by Private Funds under the supervision of the Department as at the close of the year 2022 was \$50,500,000.00 and GH¢127,000,000. This represents funds held by 2 out of 3 Private Funds as at the reporting date. The third is a newly licenced fund yet to be launched.

Enforcement 2022

During the year under review, various enforcement

actions were taken against operators who breached the Commission's rules and regulations. These included levying of penalties, conditioning of the licences, etc. A total of 63 penalties amounting to GH¢382,900.00 were levied for non-compliance with various laws and regulations during the year.

The second half of 2022 was fraught with liquidity challenges which had some impact on Collective Investment Schemes predominantly as a result of the economic crisis experienced within the country. Speculations regarding intended haircuts

on Government securities sparked unprecedented withdrawals from fixed-income Collective Investment Schemes. The official launch of the Domestic Debt Exchange Programme (DDEP) on Monday, 5th December, 2022, further heightened the liquidity crunch with fixed income Collective Investment Schemes recording an almost fourfold increase in clients' redemption requests as the year gradually drew to a close.

To restore calmness in the market, the department in collaboration with the Commission responded by:

- Participation in the review of Bond price methodology with the Ghana Fixed Income Market (GFIM)
- Issuance of Mark-to-Market (MTM) Directive
- Issuance of FAQs on MTM
- Investor Education on MTM
- Management of complaints from investors on MTM
- Meeting with Auditors and GSIA to assess the use of MTM valuation

The SEC issued a Directive on October 20, 2022, to Fund Managers, Custodians and Trustees to use Fair Value through Other Comprehensive Income (FVOCI) in valuing portfolios of Collective Investment Schemes (CIS). The objective of the Directive was to provide consistency in the valuation of assets and portfolios in the securities industry, ensure that the portfolios reflect market values and to protect investors of CIS.

The use of the mark-to-market valuation method offers several benefits particularly for Collective Investment Schemes which include the following:

- Investors would enter or exit the scheme at a fair and transparent price that reflects the current market value of the securities held in the portfolio of the scheme;
- Securities are booked at their current market price and therefore portfolios reflect current market values;
- The portfolio value of investors who remain with the schemes is preserved.

The Department continued with the supervision of the industry during the year 2022, by conducting routine and spot check inspections on the activities of the licencees under its supervision to ensure their compliance with all directives.

Conclusion and 2023 Outlook

The second half of 2022 as already indicated above was very challenging for the market operators but the Department believes that the ensuing years would focus on regaining investor confidence. The Commission will engage in training of directors and other key stakeholders, on their roles to enhance good Corporate Governance.

The Department looks forward to a brighter future for the capital market and aims to focus on the following areas amongst others in 2023:

- i. Tightening of Entry Barriers to ensure that only credible operators are accepted into the Asset Management space.
- ii. Enhancing off-site/on-site reviews/supervision to ensure that accurate data/ information is presented to the Commission and investors.
- iii. Supporting the Commission's efforts in implementing the Risked Based Supervision Framework.
- iv. Monitoring to ensure all operators in the Asset Management space operate with an unimpaired Minimum Capital as issued by the Commission.
- v. Training Directors and other key stakeholders in the Fund Management Industry in current Corporate Governance practices.
- vi. Developing and updating Guidelines to enhance regulatory functions as well as completing the review of the Unit Trusts and Mutual Fund Regulations, 2001 LI 1695.

BROKER-DEALERS & ADVISERS
DEPARTMENT

6



Introduction

The Broker-Dealers and Advisers Department has a primary mandate of monitoring the compliance status of licenced 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 is aimed at providing Management with activities the Department undertook from January – December 2022.

Staff Strength

The staff strength of the Department as at the end of the period under consideration was Five (5).

Licenced Market Operators

The Department ended the year 2022 with the total number of market operators under its supervision at Fifty- Five (55) compared with Fifty- Three (53) as at the end of 2021.

Table 17: Market Operators

LICENCE TYPE	2022	2021
Broker-Dealers	30	28
Investment Advisers	13	13
Primary Dealers	12	12
TOTAL	55	53

Initial Licence Applications

During the period under review 2022, Four (4) new licence applications were approved by the Approval and Licensing Committee and we added to the list.

1. Mirepa Investment Advisors Limited - Investment Advisor
2. Regulus Investment and Financial Services Ghana Limited - Broker Dealer
3. Standard Chartered Wealth Management Company Limited - Adviser
4. Constant Capital Ghana Limited- Broker Dealer

Cessation of Business

The underlisted licencees applied for voluntary business cessation which were approved by Approval and Licensing Committee during the period consideration. The request became necessary as a result of the change of business objective by the licencees.

1. Pan African Capital (Gh) Limited
2. Renaissance Africa Group Limited

Licence Renewals

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

Table 18: Operators who did not request for renewals

MARKET OPERATOR	REASON
Worldwide Securities Limited	The company did not submit any licence renewal request after several reminders to them
Serengeti Capital Markets Limited	The company had some infractions against it which needed to be resolved.

In total, the Department processed and renewed 284 licences as against 230 in the previous year. This represents an increase of 1.24 percent over the previous year due to additional Representative applications that were presented to the department for licensing.

The details were as follow:

Table 19: Renewal of Licence

LICENCE TYPE	2022	2021
Broker-Dealers	28	26
Broker-Dealers Representative	118	100
Investment Adviser	12	11
Investment Adviser Representative	60	34
Primary Dealer	12	11
Primary Dealer Representative	53	48
Total	284	230

New Developments

The Department, in collaboration with the Funds Management Department, developed a paper on RESTRICTIONS ON MULTIPLE DIRECTORSHIPS PERMISSIBLE FOR CAPITAL MARKET. The purpose of the paper was to advise Management on the limit to place on the number of Directorship positions a person can hold to effectively discharge his/her duties as Directors.

In addition to this the Department also developed Guidelines for Banks whose Business includes

Dealing in Government Securities for consideration by Executive Management.

Inspections

On-site inspection

As part of the Department's surveillance function, the Department conducted on-site inspection of Eighteen (18) firms during the course of the year 2022. The firms were as follows,

Primary Dealers:

- CALBank
- GTBank

Broker dealers

- Obsidian Achinaer Limited
- Algebra Securities Limited
- EDC Stockbrokers Limited
- IC Securities Limited
- Strategic Africa Securities Limited
- Blackstar Brokerage Limited
- Fincap Securities Limited
- SIC Brokerage Limited
- FirstBanc Brokerage Limited
- Sarpong Capital Limited
- Petra Securities Limited

Investment Advisers

- Axis Wealth Management Limited
- Injaro Investment Advisers
- Impact Capital Advisors
- GFX Limited
- JCS Investments Limited

Common Infractions recorded during On-site Inspections.

Below is a summary of common infractions identified during on-site inspection.

Unapproved Operations manual / Disaster Recovery manual:

- Almost all the firms visited were found culpable of this infraction of operating without an approved Operations /Disaster Recovery manuals by their

Boards.

The affected firms were instructed to develop the document and submit same to their Boards for necessary approval.

Deficiencies in presentation of monthly Bank Reconciliation:

• In some instances, the Bank Reconciliations that were reviewed were without the name and designation of the preparer and reviewer. Again, some were also bearing the wrong Account numbers quoted on reconciliation statements among others.

Failure or delayed change notification:

• Market operators are required to notify the Commission of changes in the organization, ie New Appointments, Resignations etc, the Inspection also revealed that some operators were negligent in updating their records with the Commission in this aspect.

Action taken:

The Commission has directed the affected firms to take the necessary steps to address all the issued raised.

Off – Site Inspections

During 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

Highlights of Returns

Highlights of monthly returns:

The Broker Dealer Industry experienced an increase in Net liquidity of 29.28 percent from GH¢ 127,089,166.11 in January 2022 to GH¢164,301,121.35 in December 2022 while Shareholders funds increased by 27.25 percent from GH¢ 145,559,078.13 in January 2022 to GH¢ 185,227,764.18 in December 2022.

With respect to Investment Advisers segment, Net liquidity increased by 94.62 percent from GH¢10,476,822.60 in January 2022 to GH¢20,389,932.26 in December 2022 while Shareholders' funds increased by 117.74 percent from GH¢16,055,099.16 in Jan 2022 to GH¢34,959,168.92 in Dec 2022.

Highlights of Quarterly returns:

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

Table 20: Highlights of reviewed returns for the Broker-Dealer industry

FINANCIAL INDICATORS	4TH QUARTER (GH¢) CUMULATIVE	3RD QUARTER (GH¢) CUMULATIVE	2ND QUARTER(GH¢) CUMULATIVE	1ST QUARTER (GH¢) CUMULATIVE
Total Shareholders' Funds	173,443,063.85	173,449,073.88	166,130,531.35	153,957,685.52
Total Liabilities	95,758,816.85	175,451,879.35	135,528,263.44	81,567,454.10
Total Assets	269,201,876.70	335,525,925.97	301,658,803.77	231,638,052.10
Total Revenue	115,945,042.69	80,838,384.33	56,109,423.75	30,632,407.82
Total Expenses	95,633,695.23	57,804,989.00	39,371,572.71	25,247,693.00
Operating Profit	26,462,289.74	22,923,721.00	17,651,855.44	4,640,183.00
Profit Before Tax	33,072,428.10	29,537,958.00	20,848,876.38	7,805,973.00

Between first and fourth quarter of 2022 as shown in the table above, total shareholder's funds in the brokerage segment saw an increase of 13 percent from GH¢153,957,685.52 to GH¢173,443,063.85. Similarly, total revenue for the same period rose cumulatively from GH¢30,632,407.82 to GH¢115,945,042.69 representing an 8.00 percent increase per quarter. Although the overall increase in revenue was quiet

significant, the total expenses for the same period grew sparkly by approximately 30 percent due to high inflation resulting in a drop in profit before Interest and Tax of about 9 percent at the end of the 4th quarter 2022 compared to the previous quarter 2021.

Highlights for the Investment Advisory sector are as below:

Table 21: 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	24,545,551.32	30,877,218.63	32,095,987.96	18,005,964.09
Total Liabilities	15,428,812.36	9,176,517.06	8,017,200.12	8,148,215.87
Total Assets	36,749,261.91	39,557,297.13	40,563,755.09	26,950,362.16
Total Revenue	13,174,698.97	12,949,275.00	19,516,984.45	4,282,724.17
Total Expenses	15,696,177.26	17,589,968.71	6,918,627.28	4,204,098.64
Operating Profit	159,639.53	5,140,024.02	12,670,357.17	168,959.53
Profit Before Tax	3,344,647.53	2,961,266.98	12,618,393.17	168,959.71

The investment advisory sector also saw an average increase of 28.08 percent in total revenue between 1st and 4th quarter. Total Shareholders' funds also recorded an increase of 36.31 percent within the same period. However, the significant revenue gain of 28 percent recorded between the 1st and 4th quarter was eroded by an increase in total expenses of 80 percent due to a combination of high inflation and other cost of operations resulting in a Profit Before Interest and Tax of GH¢3,344,647.53 at the end of the 4th quarter 2022.

Highlights of Annual returns.

Figures from the annual reports of firms in the Brokerage Industry as shown below revealed that total revenue grew by 11.72 percent from a figure of GH¢141,595,373 to GH¢158,185,21. However Total Expenses for the Industry also increase by 18.94 percent from GH¢108,349,596 to GH¢128,871,957.00, which resulted in a decline in Operating Profits and Profit before Tax by negative 20.73 percent and 9.85 percent respectively in 2022 compared with 2021.

Table 22: Summary of elements of financial statements for Brokerage Industry FY 2022 vs. FY 2021

FINANCIAL VARIABLE (BROKER-DEALERS)	DEC-22	DEC-21	PERCENTAGE CHANGE	
Stated Capital	274,336,265.01	265,499,765.00	↑	3.33%
Shareholders' Funds	155,661,823.00	138,462,141.00	↑	12.42%
Total Liabilities	167,740,609.00	121,422,945.00	↑	38.15%
Total Assets	323,402,428.00	259,887,836.00	↑	24.44%
Current Assets	271,265,269.00	207,739,544.00	↑	30.58%
Current Liabilities	154,220,027.00	114,127,395.00	↑	35.13%
Cash & Cash	113,805,915.00	63,403,389.00	↑	79.50%
Revenue	158,185,215.00	141,595,373.00	↑	11.72%
Total Expenses	128,871,957.00	108,349,596.00	↑	18.94%
Operating Profit	36,952,210.00	46,616,205.00	↓	-20.73%
Profit before Tax	36,841,165.00	40,865,843.00	↓	-9.85%

In the case of the Investment Advisers Industry situation was a bit different as portrayed in the table below. Operating Profits and Profit before Tax moved from losses to profit. Total Revenue for the period also grew by 34.44 percent over the previous period while Shareholders funds increased by 12.73 percent over the previous period.

Table 23: Summary of elements of financial statements for Investment Advisers Industry FY 2022 vs FY 2021

FINANCIAL VARIABLE (INVESTMENT ADVISERS)	DEC-22	DEC-21	PERCENTAGE CHANGE	
Stated Capital	17,483,120.00	17,229,195.00	↑	1.47%
Shareholders' Funds	19,913,308.00	17,664,626.00	↑	12.73%
Total Liabilities	11,702,382.00	8,061,482.00	↑	45.16%
Total Assets	31,615,690.00	25,726,108.00	↑	22.89%
Current Assets	17,503,043.00	14,769,836.00	↑	18.51%
Current Liabilities	4,616,652.00	7,668,466.00	↓	-39.80%
Cash & Cash	6,280,143.00	6,548,722.00	↓	-4.10%
Revenue	24,547,242.00	18,259,463.00	↑	34.44%
Total Expenses	25,678,403.00	5,509,711.00	↑	366.06%
Operating Profit	3,613,225.00	(842,694)	↑	528.77%
Profit before Tax	383,174.00	(375,189)	↑	202.13%

Enforcement Actions:

Table 45 in the appendix indicates enforcement actions taken against some of the Market Operators who committed various infractions.

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.



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) authorise and regulate the issuing of securities in Ghana by foreign issuers.

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

Applicable Laws and Regulations

The mandate of the Issuers Department is executed in conformity with the Companies Act, 2019 (Act 992) as amended, the Securities Industry Act, 2016 (Act 929) as amended, SEC Regulations, 2003 (L.I.1728) as amended, the SEC Code on Takeovers and Mergers, 2008 and Guidelines published by the Commission.

The objective for examining prospectuses/offer documents is to ensure that adequate information is disclosed to investors to enable them to make informed decisions regarding the offer. Once the offer is completed and the securities are 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. Furthermore, an issuer is required to comply with the Corporate Governance Code for listed companies which is aimed at ensuring that the company is run in the best interest of shareholders and adequate and credible information provided to investors and the general public.

Functions of the Issuers Department

Specifically, the functions of the Issuers Department include:

- Examination of offer documents in respect of public invitations made by issuers other than the government.
- Examination of takeovers, mergers, acquisitions and all forms of business combinations for approval.
- Conduct of post-offer inspections on the use of offer proceeds in accordance with the offer documents.
- Processing of licence applications in respect of Issuing Houses.
- Processing of licence applications in respect of Note Trustees.

- Processing of licence applications in respect of Credit Rating Agencies.
- Review of annual reports, quarterly financial statements and Audit Committee reports of issuers.
- Attend and monitor proceedings at annual general meetings of issuers.
- Undertake capital market education of issuers and potential issuers.
- Drafting of Guidelines related to the activities of the department.

Staffing

The Department has four permanent staff members comprising a head of department, a senior manager, a manager, and an officer 1.

Activities for 2022

Below is a summary of activities performed by the Department during 2022:

1. Reviewed and approved the following applications:
 - (i) Asante Gold Corporation - Listing by Introduction
 - (ii) Accra Breweries Tender Offer
 - (iii) Golden Star Resources MTO by Chifeng Jilong Gold Mining Co. Ltd
 - (iv) Bayport Savings & Loans GH¢500M Bond Programme
 - (v) NewGold Issuer Limited Authorised Units
2. Organised a sensitisation meeting with Ghana National Chamber of Commerce and Industry (GNCCI) Tema Branch.
3. Undertook three on-site inspection of bond programmes.
4. Successfully issued two new Guidelines - Note Trustees Guidelines and Issuing House Guidelines.

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

The Commission received five (5) applications for consideration and approval in 2022 and key among them were introductory listing by Asante Gold Corporation, Accra Breweries Rights Issue, ETF Gold Issuer Limited, Bayport Bond Programme, Supply Chain Finance Plc Bond programme. Further information on these issuances and other events that occurred in respect of examination and approval are presented below.

Equity Issuances

Further details of Equity Issuances are:

Asante Gold Corporation - Listing by Introduction

The Commission received for examination and approval, an application from Black Star Advisors, the Lead Manager, on behalf of Asante Gold Corporation on the 5th of November, 2021, in respect of a listing by introduction on the Ghana Stock Exchange of existing 315,007,462 ordinary shares of Asante Gold Corporation at GH¢ 8.87 per share amounting to a market capitalisation of GH¢ 2,794,116,187.94. The Company is currently listed on the Canada Stock Exchange and Frankfurt Stock Exchange.

The application was approved by the Commission on the 14th of April 2022, following the submission of the final draft prospectus on the 7th of April 2022. The listing was completed on the 29th of June 2022.

Accra Breweries Rights Issue

The Commission on the 12th of August 2022, received for examination and approval, an application from Stanbic Securities, the Lead Manager on behalf of Accra Brewery Plc (ABL). This was in respect of a Non-Renounceable Rights Issue of 1,125,000,000 ordinary shares of no-par value at GH¢ 0.20 per share in a ratio of 1 new share for every 0.2217 shares held by a Qualifying Shareholder.

The application was approved by the Commission on the 6th of October 2022, following receipt of the final prospectus on the 16th of September 2022.

Ghana Amalgamated Trust Fund Plc – Preference Shares

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 8 November 2021. This was in respect of a GH¢ 800 million initial public offering of preference shares to be listed on the main market of the Ghana Stock Exchange (GSE).

The application was approved by the Commission on the 20th of January 2022. However, the issuer is yet to launch the offer due to a legal suit filed by the National Democratic Congress (NDC) Member of Parliament (MP) for Bawku Central, Mahama Ayariga.

NEWGOLD Issuer Limited

On the 2nd of September 2022, the SEC received a request for approval from NewGold Issuer Limited to increase its authorised units by 5,600,000 units to make a total of 6,000,000 units. The Commission reviewed the application and on the 4th of October 2022, granted a conditional approval to the issuer to issue additional 2,500,000 units of the Gold Bullion Debentures out of the requested 5,600,000 units. The issuer has been requested to, among others, update its Supplementary Prospectus dated 17th August 2012 and submit same for approval by the 31st of March 2023.

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 the Toronto Stock Exchange. As part of the transaction, Chifeng Jilong Gold Mining Company Limited also submitted applications to the Ghana Stock Exchange and the SEC to make known its intentions to delist Golden Star Resources from the Ghana Stock Exchange after the acquisition and operated as a non-reporting issuer.

Pursuant to the transaction, holders of Golden Star Shares (“Golden Star Shareholders”) were to receive a total consideration, payable in cash, of \$3.91 (equivalent to approximately Canadian \$4.85) per Golden Star Share approximately \$470 million in total on a fully diluted, in-the-money basis.

Golden Star Resources shareholders approved the arrangement agreement dated October 31, 2021, as revised by an amending agreement dated November 24, 2021 (the “Arrangement Agreement”) by a special resolution on the 30th of December 2021. On the 7th of 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.

Application was approved on the 20th of January 2022

Accra Breweries Limited

On the 22nd of 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.

Bond Issuances

Bayport Savings & Loans Plc

On the 7th of July 2022, the Commission received an application from Stanbic Bank, the lead manager and arranger, on behalf of Bayport Savings & Loans Plc for the approval of a GH¢ 500 million Note Programme. The application was reviewed, and approval was granted on the 6th of October 2022. The Issuer was yet to issue any tranche under the programme.

Supply Chain Finance Plc

The Commission on the 4th of November 2022 received an application from Stanbic Bank, the lead manager and arranger, on behalf of Supply Chain

Finance Plc for the approval of a GH¢ 5 billion Note Programme.

The application is undergoing review and is yet to be approved.

Bond Tranches issued during 2022

During the year under review, a total of three (3) issuers, namely, IZWE Savings and Loans Plc, Daakye Trust Plc, and ESLA Plc, issued a total of seven (7) tranches valued at GH¢ 1,020.15 million.

Table 24: Bond Issuances in 2022

#	Issuer	Tranche	Tenure	Approval Date	Target Amount (GH¢ 'm)	Outcome (GH¢ 'm)	Subscription (%)	Coupon rate (%)
1	IZWE S & Ls	A17	3years	01-April-22	10.00	25.00	250.0%	23.25%
					10.00	25.00		
1	Daakye Trust	D3	3years	22-April-22	100.00	119.18	119.18%	21.8%
2	Daakye Trust	D3 B Re-tap	3years	06-May-22	25.00	30.00	120.0%	21.8%
3	Daakye Trust	D3 C Re-tap	3years	06-May-22	25.00	20.00	80.00%	21.8%
4	Daakye Trust	D2 D Re-tap	10years	11-Oct-22	100.00	175.00	175.00%	20.5%
5	Daakye Trust	D3 D Re-tap	3years	4-Oct-21	100.00	491.97	491.97%	21.8%
					350.00	836.15		
6	ESLA Plc	E6	12yrs	25-April-22	159.00	159.00	100.00%	20.00%
					159.00	159.00		
	TOTAL				519.00	1,020.15		

Investors showed much interest in the corporate bonds market during the year under review resulting in the outcome of issuances of GH¢ 1,020.15 million against the target of GH¢ 519.00 million, representing an oversubscription of 96.57 percent.

Licences

Issuing House licences

The Commission received two initial Issuing House licence applications from First Atlantic Brokerage Limited and Consolidated Bank Ghana Limited. These applications are undergoing approval processes. Issuing House licences for IC Securities, Stanbic Bank, Fidelity Bank, ABSA Bank, GCB, Standard Chartered Bank, Databank Brokerage Limited and Temple Investments Limited were also renewed during the year. The total number of Issuing Houses is ten (10) as of 31st December 2022.

Table 25: Issuing Houses as at 31 Dec. 2022

Issuing House Licences as at 31 December 2022				
	2019	2020	2021	2022
1	SCB Bank	SCB Bank	SCB Bank	SCB Bank
2	Stanbic Bank	Stanbic Bank	Stanbic Bank	Stanbic Bank
3	ABSA Bank	ABSA Bank	ABSA Bank	ABSA Bank
4	Fidelity Bank	Fidelity Bank	Fidelity Bank	Fidelity Bank
5	GCB Bank	GCB Bank	GCB Bank	GCB Bank
6	IC Securities	IC Securities	IC Securities	IC Securities
7	-	Databank	Databank	Databank
8	-	Temple Investment	Temple Investment	Temple Investment
9	-	-	-	Consolidated Bank
10	-	-	-	First Atlantic Bank

Credit Rating Agency Licences

An application was received from Agosto and Company Limited, a credit rating agency based in Nigeria, on the 20th of December 2021 for a licence to operate as a credit rating agency in Ghana. The application is being reviewed.

Drafting of Guidelines

During the period under review, the Department completed draft Guidelines and other papers in line with its work-plan and Management directive 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 accountability of operators in the securities business, strengthen regulatory compliance and boost investor confidence.

Bonds Market Default

Domestic Debt Exchange Programme

The government of Ghana undertook a Domestic Debt Exchange Programme (DDEP) where eligible

bond holders were voluntarily asked to tender in their bonds for new bonds. The invitation was to exchange certain domestic notes and bonds of the Republic of Ghana, E.S.L.A. Plc, and Daakye Trust Plc (collectively, the “Eligible Bonds”) for new bonds of the Republic of Ghana.

Through an Exchange Memorandum, the Invitation to Exchange was an arrangement through which holders of Eligible Bonds submitted their holdings of Eligible Bonds governed by Ghanaian law and denominated in Ghanaian Cedis (GH¢) for new benchmark Government of Ghana bonds with the same aggregate principal amount, and which have in the aggregate a lower average coupon rate and extended average maturity than the Eligible Bonds.

The debt exchange affected ESLA Plc and Daakye Plc bonds which were classified as public debt by the International Monetary Fund (IMF)

This transaction is an essential element of the debt restructuring programme which was undertaken to enable Ghana achieve debt sustainability as part of the International Monetary Fund (the “IMF”) bailout programme.

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. Upon a request to the Note Trustee, Fidelity Bank in a letter dated February 7, 2019 to update the Commission on the situation, it reported that Edendale had defaulted on Note tranches which had partially 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 as of 15th June 2022, indicated that there was a total of GH¢ 24.7M in principal outstanding and GH¢ 18.1M in accrued interest outstanding. Noteholders are at the advanced stage of discussions with the Issuer to foreclose the collateral assigned to the Note Programme.

Bond Savings & Loans Plc

Bond Savings and Loans first defaulted on the interest payments on the 24th of September 2020 where they requested for a one-month extension from noteholders on the interest amount which was to be paid to noteholders on the 5th of October 2020. They have subsequently defaulted on twelve (12) 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 the debt owed them.

The most recent update from the Note Trustee as of June 2022 indicated that there was a total of GH¢ 73.5M in principal outstanding and GH¢ 9.3M in accrued interest outstanding in addition to default interest of GH¢ 17. The Note Trustee indicates that, the Issuer is in discussion 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 from 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 obtained at an EGM held on the 3rd of December 2020.

At the end of the required notice period for the restricted buy-back on the 17th of 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 as approved by the Commission on the 5th of March 2020. Accrued dividends on the shares were paid to the unsuccessful MTN IPO Applicants.

MTN has sought the Commission's approval to open an interest-bearing account for the unclaimed funds and appoint a trustee to manage same, 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 to them, in addition to interest accruing thereon. After 7 years the unclaimed funds could be treated as unclaimed assets.

As of June 2022, and in accordance with the instruction of the Securities and Exchange Commission, Scancom PLC ("MTN Ghana") opened an escrow account to take custody of the unclaimed funds after the buyback of MTNGH shares from unsuccessful IPO Subscribers.

Compliance with Corporate Governance Code by Issuers of securities listed on the GSE.

The SEC issued a Corporate Governance Code for Listed Companies in October 2020. Issuers were given one year to comply with the Code. Subsequent to the organization of a training seminar for directors of listed companies in collaboration with the Institute of Directors, Ghana the Commission sent questionnaires to all issuers in September 2022 to assess their level of compliance with the Code. Issuers were given up to the 31st of October 2022 to submit their responses. Review of the responses is ongoing, and an update shall be provided to the market in due course.

Registration of Auditors

Pursuant to the issuance of Guidelines on Auditors of Public Companies and SEC licencees in January 2020, the Commission began the registration of Auditors of licencees and listed companies in January 2020. As at December 2022 a total of fifty nine (59) audit firms had been registered with four (4) applications pending.



Introduction

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

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.

Publications

During the reporting period, 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 circulation in the quarterly newsletter, in line with the Commission's policy of disseminating information to the general public and market operators.

- How to Avoid Common Investment Pitfalls: 5 critical Questions every investor should ask before marking their next investment.
- Understanding and Combating Investment Fraud: The Allure and Danger of Affinity Fraud
- Navigating through Turbulent Times: The need for investors to improve their resilience and adaptability.
- Postmodern Investment Fraud Schemes: Understanding the Ecosystem of High Yield Investment programmes.

Annual Report:

The department collected, collated, and analyzed market data for the 2021 Annual Report and finalized the 2020 Annual Report. The report is by law required to be submitted to the Minister of Finance for onward submission to Parliament.

Quarterly Newsletters:

Current information on local and global capital market developments and trends are provided to the Commission's key stakeholders on a quarterly basis. The Department succeeded to produce and publish four newsletters for the review period.

Policy Paper Reviews

During the year 2022, the department examined a series of policy documents including the following;

- Capital Market Public Education and Financial Literacy Strategy Document
- Capital Market Financial Inclusion Strategy Document
- Policy Document on Stakeholder Engagement Plan for SEC
- Policy Document on Crowdfunding
- Policy Document on Investor Protection Fund
- Policy Document on Unclaimed Dividends
- Document on Capital Market Master Plan
- Policy letter on extension of capital gains tax waiver
- Concept notes on Mark to Market valuation
- Economic Downturn, Policy responses, and its Implication for the Securities industry

Stakeholder Engagement for Public Education

Throughout the reporting period, the department embarked on a series of strategic initiatives dedicated to cultivating and nurturing relationships, all aimed at strengthening market integrity and enhancing investor confidence. These endeavors were underpinned by a steadfast dedication to fostering a climate of trust and transparency within the broader market ecosystem. Notably, the department engaged in meaningful interactions with key stakeholders, including the GIZ, AfDB, and the Ministry of Finance, recognizing the importance of collaborative partnerships in driving sustainable progress and promoting a robust financial landscape.

Guidelines and Regulations

The department has been steadfast in its commitment to providing support for the development of guidelines and regulations. In the midst of the year, significant strides were made as the department lent its assistance to the creation of the Crowdfunding Guidelines and the trial of a digital hosting of the regulatory sandbox.

INFORMATION TECHNOLOGY UNIT

In an increasingly interconnected and digital world, the Securities and Exchange Commission (SEC) recognizes the critical role that technology plays in the financial markets and the need for robust information systems to ensure transparency, integrity, and investor protection. At the SEC's information technology unit, we are dedicated to harnessing the power of technology to enhance the SEC's regulatory mission and facilitate efficient, fair, and orderly markets. Our unit serves as the backbone of the SEC's operations, enabling the Commission to effectively oversee the securities market, enforce regulations, and provide valuable insights to investors.

With a deep understanding of the unique challenges and opportunities presented by the rapidly evolving landscape of financial technology, our team of skilled professionals combine expertise in both information technology and the securities industry. We work tirelessly to develop and maintain cutting-edge systems and infrastructure that support the SEC's regulatory functions, data analysis, market surveillance, compliance and enforcement efforts. Our unit collaborates closely with other departments within the SEC, as well as external stakeholders such as market participants, financial institutions, and technology providers. Together, we strive to foster innovation while upholding the highest standards of market integrity and investor protection.

The following are the highlights of the year under review.

- Regulatory Compliance Portal (RCP)
The Unit continues to improve the features on the RCP and hence made some notable additions to it.
 - o The Custodians and Trustees module was developed, tested and finalised. This will provide an electronic submission option for these licencees next year.
 - o The Directors Personal Notes form was digitized [Electronic Directors Personal Notes (eDPN)] for implementation in the coming year.
 - o Implementation of the mark-to-market reporting in the funds management and

collective investment scheme space.

o Additions to analytical dashboards

• **Government of Ghana bailout solution**

The Unit continued with the updates and maintenance of the government of Ghana bailout application software and databases. This application software enables investors to subscribe to the government of Ghana bailout programme. The activities include the validation of claims of the clients of the revoked fund manager licencees and pushing relevant data to the appointed financial intermediary for further the processing and payment of claims. The unit also provided technological support for all the stakeholders involved in the bailout programme.

• **Deployment and extension of enterprise wifi network**

The Unit completed the implementation and deployment of the enterprise Wi-Fi network in the main and annex offices. With the increase in head count of staff, the Commission had to extend its office space to accommodate the increased numbers. The Unit had to extend the enterprise network from the main office to the annex thereby granting staff full access to information technology services and data access.

• **Implementation of smartworkplace platform**

As part of the Commission's digital transformation agenda, the IT Unit migrated the Commission to the government of Ghana smart workplace portal. The portal provides email services, video conferencing, streaming of live events and other collaborative activities.

• **IT Training Programs and Support**

The Unit organized a series of information technology awareness training programs to apprise staff on new technologies, cybersecurity awareness as well as update their skills to improve utilization of tools and enhance staff productivity.

• **Maintenance of Information Technology Infrastructure-**

The Unit continued with the administration and maintenance of information technology infrastructure and resources including server computers, client computers, laptops, printers, PABX, network, telephone system and other digital services.



Introduction

The Communications and External Affairs Unit provides seamless reputation management services, communications, and 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. 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 (2022), activities undertaken by the Unit falls within the following categorization:

- Market Education
- Publications
- SEC Website
- Branding
- Events
- Other Communications Activities

Market Education

In 2022, the Communications and External Affairs Unit drafted a new Market Education Plan in consultation with the Policy Research Unit and with inputs from the supervisory departments of the SEC; the Capital Market Master Plan (CMMP) Working Group Two (2) and the Executive Management. In addition, activities undertaken from the plan include:

- Developed an Information Dossier covering the following topics:
 - o About the SEC
 - o Overview of Ghana's Capital Market
 - o Products in the Ghanaian Capital Market
 - o Actors in the Ghanaian Capital Market
 - o Fund Management Services
 - o Collective Investment Schemes and Constitutions and Rights Under CIS
 - o Capital Raising
 - o Investment Fraud
 - o Personal Financial Planning
 - o Savings and Investment
 - o Practical Understanding of Risk
 - o Benefits of Investing in the Securities Market
 - o Government of Ghana Bailout
 - o Overview of the Capital Market Master Plan
- Drafted and submitted Terms of Reference (TORs) and Service Level Agreements (SLAs) for six (6) services (TVC, animation, creatives, short videos & photography, voiceovers, and brand theme song) required to produce contents for the SEC Market Education Drive.
- Drafted TORs for two (2) services (media buy and below-the-line activities)

and submitted them to the Procurement Unit for review and publishing.

- Coordinated and participated in vendor sourcing meeting in collaboration with the Procurement Unit. Tasks executed during these meetings were vendor engagement and review of submitted proposals by vendors.
- Identified and engaged over twenty (20) people to play the role of actors for the short explainer videos to be produced.

Also, the Communications and External Affairs Unit facilitated the SEC to partner and sponsor three (3) external events, namely: the Money Summit, CEO Summit, and Young Investor Network Senior High School sensitization. In addition, the Unit conducted investigation into institutions that requested the SEC to either participate or sponsor their event.

Furthermore, the Communications and External Affairs Unit coordinated and delivered mass media engagements to educate the market. These include:

- Organized an interview session on JoyNews TV for the SEC to discuss investment fraud and other related activities.
- Produced videos to educate the public on a Memorandum of understanding (MoU) signed by the SEC and Economic and Organised Crime Office (EOCO) to combat fraudulent schemes in the country. In addition, the Unit published a joint press release (SEC and EOCO) warning the public against seventeen (17) unlicensed entities.
- Conducted various social media campaigns for the SEC's flagship TIME WITH SEC event; the courtesy visit by the SEC Nigeria; SEC Breast Cancer Awareness, and other generic posts.
- Organized media interviews for Executive Management on Joy FM, Citi FM, Happy FM, ETV, Asaase radio, and Class FM on the issuances of a directive for capital market operators to use Fair Value Through Other Comprehensive Income ("Mark-To-Market") Valuation Method to value investment assets.

To educate all stakeholder groups, the Unit deployed a 360-awareness creation approach on the directive and event provided education to SEC staff.

- Submitted a concept note for the 2022 World Investor Week celebration.
- Created and posted various social media posts as and when required.

Publications

In 2022, the Communications and External Affairs Unit issued a total of sixteen (16) publications making up of four (4) Public Notices, four (4) Circulars, two (2) Directive, and six (6) Press Release,

The publications that were issued in 2022 are:

- Public Notice on Electronic Transfer Levy (E-levy) Implementation.
- SEC Ghana to Host Second Edition of The Biennial West African Capital Market Conference (WACMaC) On 24th May 2022.
- Circular To All Market Operators Regarding Revenue Collections Account.
- Public Notice on Court Case Regarding the Sec Guidelines on Capital Market Services Provided by Auditors and Reporting Accountants.
- Separation Of Internal Audit from Risk Management.
- Directive To All Investors and Market Operators on The Use of the "Ghana Card" As the Only Identity Card for All Transactions in The Securities Market.
- Circular To Market Operators to Comply with All Provisions on Advertisement in The Securities Industry.
- Circular To All Market Operators Regarding Developing, Maintaining and Testing of Business Continuity Plans (BCP).
- List Of Entities Operating Without a Licence (Joint Release with EOCO).
- SEC Engages the Investing Public in Tamale at Its

Flagship Investor Education Program Dubbed ‘Time With The SEC’.

- Delegation From Securities Markets of Ghana and Nigeria Pay Courtesy Call on His Excellency the Vice President of Ghana.

- SEC Ghana Becomes Full Signatory to International Organisation of Securities Commissions (Iosco) Multilateral Memorandum of Understanding (MMOU) Concerning Consultation and Cooperation and The Exchange of Information.

- Directive To Market Operators on The Use of Fair Value Through Other Comprehensive Income (“Mark-to-market”) Valuation Method in The Valuation of Clients’ Investment Assets /Securities and Portfolios in The Securities Sector.

- Public Notice on The Use of Fair Value Through Other Comprehensive Income (“Mark-to-market”) Valuation Method by Market Operators in The Valuation of Investment Assets/Securities and Portfolios in The Securities Sector.

- Circular To Market Operators on Regulatory Support to Mitigate Impact of Government’s Domestic Debt Exchange Programme.

- Public Notice on Further Extension of Moratorium on Fund Management Licences.

SEC Website

With regards to updating and managing the SEC official corporate website, the following activities were undertaken:

- Reviewed the SEC ICT website policy.
- Updated the SEC market operator list (based on risk management department’s audit) and published it on website through the ICT Unit.
- Updated the SEC website with earlier publications that were not originally on the website. These publications were sourced from the SEC Compliance Manual.

- Uploaded previous Bank of Ghana (BoG) and SEC Circulars onto the website.

- Engaged the SEC ICT Unit on the SEC website redesign and formulated proposed changes needed to update the SEC website.

- Continuously appraised the SEC website for errors and changes effected accordingly.

- Continuously uploaded the SEC website with various contents including quarterly newsletters, materials from partner institutions, etc.

Branding

In 2022, the Communications and External Affairs Unit executed a new Brand Guide for the SEC. As part of the guide, the Unit reviewed and updated the Human Resource (HR) Dress Code Policy in order for it to conform with the new brand identity.

The adoption of the Brand Guide by Executive Management was as a result of extensive engagement with internal audience through focus group discussions and approval of a clear roadmap for implementation.

Events

The Communications and External Affairs Unit executed the West Africa Capital Market Conference (WACMaC) successfully in May 2022. In addition, the Unit successfully executed the SEC’s flagship TIME WITH SEC event in Tamale with one thousand one hundred (1,100) participants. The Unit represented the SEC to deliver a presentation to Financial Technology (FinTech) startups organized by GIZ through their MakeIT Project in Accra.

The Unit also held meetings with institutions such as Christian Council, United Nations Capital Development Fund, National House of Chiefs and participated in a workshop discussing illicit financial flows organized by the Media Foundation.

Furthermore, the Unit collaborated with colleagues to organize the following events:

- Inauguration of the SEC Audit Committee.

- Courtesy call by the Ministry of Finance.
- SEC Breast Cancer Awareness Week.
- Retirement Planning Workshop.
- Related Party Disclosure Workshop.
- Emergency Staff Meeting.
- Working visit of Nigerian SEC and Nigeria Stock Exchange (NGX) to Ghana.
- The first stakeholder workshop on Limited Partnership Law with the Venture Capital Trust Fund.

Finally, the Unit worked on the following events although they were not implemented in 2022:

- SEC Board visit to GCX warehouse in Kumasi and visit to Asantehene.
 - Townhall meeting with GSIA to educate the market on the SEC Mark-To-Market directive.
 - SEC 25th Anniversary Celebration Concept Note
- Other Tasks Undertaken

The following additional tasks were also undertaken by the Unit:

- Facilitated the Inauguration of the CMMP Steering Committee.
- Updated the SEC Service Charter and submitted it to Executive Management for approval.
- Produced minutes highlights from FSD (MOF) meeting with the SEC.
- Provided information for the AMERC Quarterly Newsletters for the year 2022.



SEC BECOMES FULL SIGNATORY TO IOSCO'S MULTILATERAL MEMORANDUM OF UNDERSTANDING (MMoU)

The Securities and Exchange Commission (SEC) became a full signatory to the International Organisation of Securities Commissions (IOSCO) Multilateral Memorandum of Understanding (MMoU) Concerning Consultation and Cooperation and the Exchange of Information on 12th September 2022. The Review Committee, after its final review of Ghana's application, concluded that Ghana's legal and regulatory framework governing the securities industry and other laws of general application were compliant with the international benchmarks set out by IOSCO's MMoU.

In line with the above, Rev. Daniel Ogbarmey Tetteh, Director-General of the SEC, on 19th October 2022 joined members of IOSCO in commemorating the 20th anniversary of the MMoU at their 47th Annual Meeting in Marrakesh, Morocco. The Director-General of the SEC signed the IOSCO MMoU at a signing ceremony for new signatories during the Presidents Committee Meeting.

Securities regulators use the MMoU to exchange information, ensuring effective global enforcement cooperation and strengthening international securities markets.

The SEC Ghana has now moved from its signatory B status to signatory A status in its membership with IOSCO. This projects the regulatory framework within the securities industry in Ghana as compliant with the international benchmarks set out in the MMoU.

DELEGATION FROM SECURITIES MARKETS OF GHANA & NIGERIA PAY COURTESY CALL ON HIS EXCELLENCY THE VICE PRESIDENT OF GHANA

A delegation from the Securities Markets of Ghana and Nigeria on Friday, 7th October 2022 paid a courtesy call on His Excellency Alhaji Dr. Mahamudu Bawumia, Vice President of the Republic of Ghana at the Jubilee House in Accra. The visit was to officially inform the Vice President about the signing of a Memorandum of Understanding (MoU) which took place on Thursday, 6th October 2022, between the Securities and Exchange Commissions of Ghana and Nigeria. The delegation also used the opportunity to brief the Vice President on the progress being made with the Capital Market Integration project in the West Africa region.

H.E. Alhaji Dr. Mahamudu Bawumia, Vice President of the Republic of Ghana, commended the Securities and Exchange Commissions of Ghana and Nigeria for successes chalked so far in building the capital markets in their respective countries and for advancing the Capital Market Integration Agenda.

WEST AFRICA CAPITAL MARKET CONFERENCE

The second edition of the biennial West Africa Capital Market Conference (WACMaC) was successfully held for two days on Monday, 23rd May 2022 and Tuesday, 24th May 2022 at the Movenpick Ambassador Hotel in Accra, Ghana. The maiden conference was held in Côte d'Ivoire in 2019.

The conference, being a flagship programme of the West Africa Securities Regulators Association (WASRA), brought together key players in capital markets across West Africa and indeed the entire sub-region to expound the theme “Deepening and Strengthening the Capital Markets Across West Africa Through Effective Regulation”.

The main conference theme was anatomized by over 25 speakers sharing industry data and their expert opinions. With approximately four hundred (400) people attending in-person and over one hundred (100) people joining online. The closed seminar on Monday, May 23, 2022, had four speakers with the remaining twenty-one (21) speakers participating as panelists and moderators at the public conference on the 24th of May 2022.

The Guest of Honour remarks was made by the Minister of Finance, Ghana and the Keynote address and official opening of the conference was by H. E. Alhaji Dr. Mahamudu Bawumia, the Vice-President of the Republic of Ghana.

WACMaC 2021 was deemed, insightful and a success.

04

REVIEWS

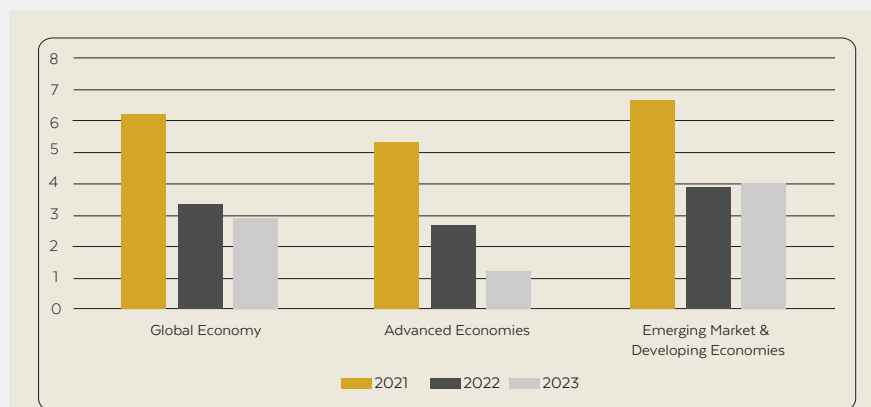
- 85** Global Economic Review
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Introduction

The past twelve months were turbulent for the global economy. Russia's war of aggression against Ukraine, inflation, food supply crises, and the long tail of the Covid-19 pandemic caused shockwaves across the world. Global financial conditions were significantly tightened due to central banks' vigorous and widespread steps to raise policy interest rates in a bid to control inflation. This put pressure on interest-sensitive spending, adding to the challenges faced by many emerging-market economies. While labor market conditions remained tightened, wage increases did not keep up with price inflation, leading to weaker real incomes despite government efforts to mitigate the impact of higher food and energy prices on households and businesses.

Global GDP growth was estimated at 3.4 percent in 2022, which was only half the rate seen in 2021 during the rebound from the pandemic. This growth is expected to slow further to 2.9 percent in 2023, which is well below the rate forecasted before the war. However, in 2024, global growth is expected to be 3.1 percent, aided by initial steps taken to ease policy interest rates in several countries. Global prospects are becoming increasingly unbalanced, with major Asian emerging-market economies accounting for nearly three-quarters of global GDP growth in 2023. This reflects their projected steady expansion, while the United States and Europe are expected to experience sharp slowdowns. Figure 7 presents the world economic growth projections across the various economic blocs.

Fig. 7: World Economic Growth Projections (%)



Source: IMF WEO January 2023 update

Advanced Economies

Most advanced economies experienced some sharp downturn in the reporting year, with many facing risks of recession in the year ahead. Growth momentum diminished in economies such as the United States and the European Union, resulting in negative impacts on the global economy. The United States GDP grew by 2.1 percent, below 5.9 percent in 2021 and compared to 2.3 percent in 2019, before the covid pandemic. In the reporting year, consumers curtailed their spending due to increased interest rates, reduced real incomes, and significant drops in household finances. Economic projections for the Eurozone

remained bleak due to the ongoing, prolonged war in Ukraine. Many European economies were faced with a near-mild recession characterized by increased energy costs, high inflation rates, and stricter financial conditions, all of which reduced both household consumption and investment. The Eurozone real GDP growth was estimated at 3.1 percent, below the 5.2 percent recorded for the rebound year of 2021.

Emerging Markets and Developing Economies

Growth in Emerging Markets and Developing Economies (EMDE) fell to 3.6 percent in 2022, which is lower than the annual average of 4.8 percent observed between 2011-19 and the previous year's 5.2 percent. The downturn in real output resulted from the amplifying effects of the Ukrainian war, leading to commodity price fluctuations, increased input expenses, trade disruptions, and deteriorating sentiments. These spillovers made existing impediments to economic growth worse, including mounting inflationary pressures, stricter financial conditions, declining macroeconomic policy support, and lower export demand. The war's impact on food and energy prices significantly reduced consumption, particularly among commodity importers, as EMDE households spend a significant portion of their income on essential needs. Conversely, energy exporters benefitted from the rising global energy prices and reduced oil output restrictions.

Sub-Saharan Africa

Real output in Sub-Saharan Africa (SSA) stalled in the reporting year, from 4.1 percent in 2021 to 3.3 percent in 2022. The growth trajectory of the region followed the global economic slowdown and rising inflation, marked by the Russia-Ukraine war, tightening global financial conditions, and an increasing risk of debt distress and led to some macroeconomic distortions. These trends undermined the effort at macroeconomic stability and poverty reduction, which has already been hindered by the COVID-19 pandemic. The upward trend in inflation impacted economic activity in the region, as it is leading to a decline in both business investments and household consumption.

As at the end of the reporting year, more than 87 percent of the 33 countries in Sub-Saharan Africa with

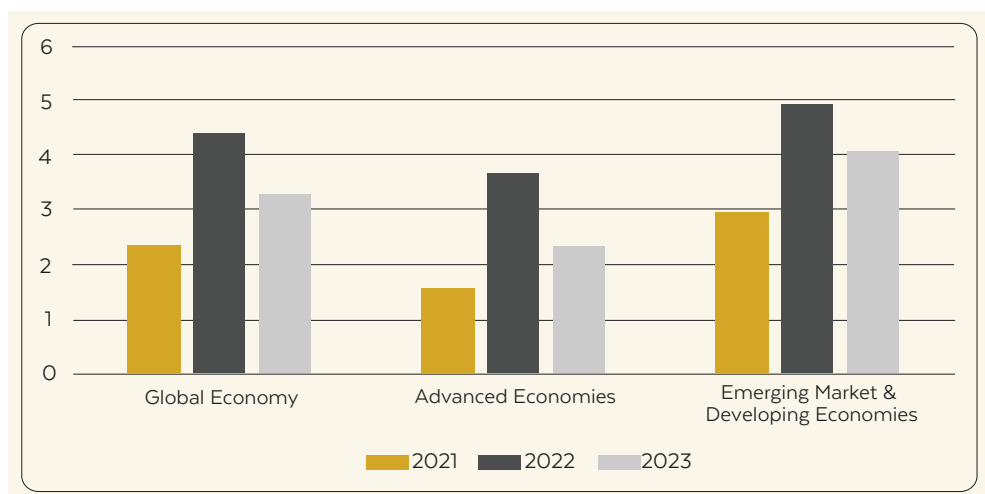
available data had inflation rates surpassing 5 percent. Furthermore, in 17 countries, the inflation rate exceeded 10 percent. The primary factor contributing to the elevated inflation rates in the region is the extensive transmission of food and fuel prices to consumer prices, resulting in several countries surpassing the inflation ceiling of their central bank targets. The majority of the population in region was affected by the high food prices since they allocate more than 40 percent of their total expenditure on food.

Global Inflation and Uncertainty

War-induced commodity price increases and broadening price pressures led the world into a volatile period. Global inflation soared to multidecade highs, leading to prompt adjustments in monetary policy and putting a strain on household finances. This is happening at a time when financial assistance related to the COVID-19 pandemic is dwindling. Numerous countries with low-income populations are currently experiencing severe fiscal challenges. In addition, the potential for significant geopolitical turmoil has increased due to Russia's continued conflict in Ukraine and rising tensions in other regions. Despite the pandemic's effects diminishing in most nations, its lasting repercussions continue to disrupt economic operations, particularly in China.

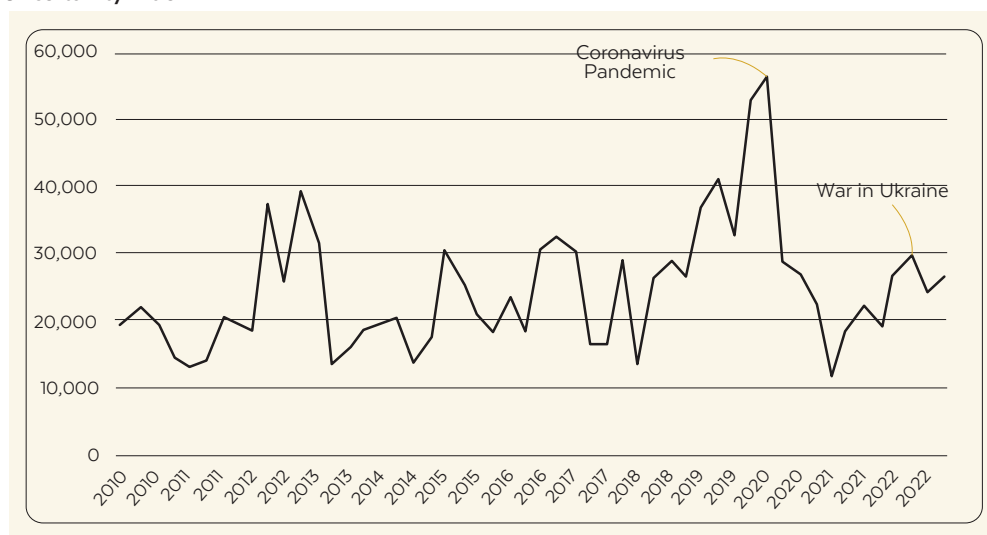
Moreover, Europe and parts of central and south Asia suffered from extreme heat waves and droughts, providing a glimpse of what a future characterized by the negative consequences of global climate change may look like. Headline consumer price inflation in major advanced economies was predicted to moderate from 6.3 percent this year to around 4.25 percent in 2023 and 2.5 percent in 2024 as monetary policy tightens, demand pressures decline, and transport costs and delivery times normalize. However, the pace of decline is expected to vary across countries, according to the International Monetary Fund (IMF).

Fig. 8: Global Inflationary trends



Source: IMF WEO January 2023 update

Fig. 9: World Uncertainty Index



Source: Economist Intelligence Unit, 2022

Commodities Markets

Calendar 2022 was rife with uncertainties and price volatility for commodities. The conflict in Ukraine following the Russian troops' invasion triggered an unprecedented wave of sanctions against Moscow which are still rippling through global commodity markets. Notwithstanding, the commodities market distinguished itself as one of the few exceptions in the reporting year, continuing the gains it made in 2021 and becoming the best-performing major asset class for two years in a row, while other markets trended downwards in 2022. Crude oil prices surged above \$100 per barrel in Q1 2022 due to Russia's invasion of Ukraine but fell after June due to economic concerns and tighter monetary policy. OPEC's decision to cut production by 2 million barrels per day in October

helped cushion the decline. Prices fell by approximately 30 percent from June to December, ending the year at around 80 per barrel with an estimated return of 7 percent.

The agriculture sector experienced supply-chain challenges due to extreme weather, higher input costs, and Russia's invasion of Ukraine. Despite this, agricultural commodity prices rose due to increased consumer demand after the COVID-19 restrictions were lifted. Cocoa rose 2.8 percent in December 2022, averaging at \$2,538.6 per tonne, driven by lower rainfall in Ivory Coast and holiday season speculation. The YoY gain was 2.3 percent, as Ghana's poor crop harvest led to a potential global deficit in the 2021/22 season.

Gold prices hit a peak of slightly above \$ 2,000 per troy ounce in March 2022 due to Russia's attack on Ukraine, which led to investors seeking safe-haven assets. However, prices fell to a 2-year low of \$1,620.30 per troy ounce in September due to rising bond yields, a stronger US dollar, and reduced demand. Gold prices recovered in November, ending the year at \$1,831.00 per troy ounce due to increased central bank purchases and market turbulence. Gold prices are expected to continue rising in 2023 due to geopolitical developments and increased demand from China.

Global Capital Markets

2022 posed major challenges for investors as market volatility offered limited options for a safe haven. Several factors such as inflation, geopolitical instability, and tighter monetary policies contributed to the difficulties faced by global capital markets. The capital-raising activity took a hit due to these challenges. Additionally, multiple economies witnessed record-high inflation levels, which led to a series of interest rate hikes. This negatively affected the bond market and led to a bear market in stocks, which persisted throughout the year.

Global Bond Market

Bonds traded at historical discounts following the resetting of interest rates. At the start of the year, short-term interest rates were almost at zero, which was the same level as during the pandemic period. Central banks' tightening of monetary policy to combat inflation affected prices, which were already impacted by record fund outflows, particularly for long-term bonds. The Bloomberg Global Aggregate Bond Index and the S&P U.S. Aggregate Bond Index slid by 16 percent and 12 percent respectively. According to data compiled by Refinitiv, Global Debt Capital Markets (DCM) activity also hit a 3-year low in 2022 at \$8.3 trillion, a 19 percent drop from 2021. In the reporting year, there were 26,625 new offerings introduced in the market, which was a 12 percent decrease from the previous year and a low point in three years. During the last quarter of 2022, DCM issuance also dropped by 13 percent in comparison to the third quarter of the same year. Additionally, it went below \$2 trillion for the second consecutive quarter, which hasn't happened since the last quarter of 2018.

The total value of Investment Grade corporate debt offerings globally was \$4.1 trillion, marking a 13 percent drop from 2021 levels and the slowest annual period since 2019. The last quarter of 2022 saw Investment Grade debt issuance decline by 11 percent compared to the third quarter, amounting to \$825.7 billion, which was the third consecutive quarter with sub-\$1 trillion issuance. Data compiled by Refinitiv and The Climate Bonds Initiative showed that in 2022, the total value of green bond issuance was \$389.5 billion, marking a 19 percent drop from the previous year and the first yearly decline since records were initiated in 2015. Additionally, the last quarter of 2022 recorded green bond issuance below \$100 billion for the second consecutive quarter in two years.

According to Refinitiv's 2022 Global DCM review, debt issuance from agency, sovereign and supranational issuers was valued at \$2.7 trillion in 2022, marking a 9 percent decline from the previous year. Moreover, international bond offerings saw a 30 percent drop to \$3.6 trillion in 2022. As for emerging market corporate issuers, their debt totaled \$225.8 billion throughout the year, indicating a significant 42 percent decrease from the previous year, as stated in the report.

Global Equity Market

In 2022, the global equity markets faced a challenging year marked by a significant decline in value, largely due to the rise in interest rates and widespread market sell-offs. The MSCI All Country World Index, a key benchmark for global stocks, saw a negative return of 18.4 percent, losing about a fifth of its value, due to a combination of high inflation, slow economic growth, and ongoing conflicts in Ukraine. This culminated in the market slumping by \$18 trillion, the biggest annual drop since the 2008 financial crisis, which wiped out 40 percent of stock values. Consequently, it was the second-worst year on record for the market.

Similarly, Europe's STOXX 600 had a tough year, posting its worst performance since 2018 with a 12 percent fall. On the other hand, the UK's FTSE 100 managed to record slight gains, boosted by energy companies and defense firm BAE Systems. Meanwhile, China's CSI 300, a benchmark for Chinese stocks, declined by 22 percent, primarily due to the Covid-19 lockdowns.

that affected the country's economy throughout the year. Additionally, the MSCI Frontier Markets Africa Index, which captures the representation of 13 Frontier Markets (FM) African countries, had a negative return of 26.05 percent, while the large and mid-cap FM Africa countries, captured by the MSCI Frontier Markets Africa Index, saw a slump of 21.96 percent.

The US stock market was no exception, experiencing a rough year compared to global equity indices. All major US large and small-cap equity benchmarks, with the exception of the Dow Jones, recorded double-digit losses, including the S&P 500, NASDAQ, and Russell 2000. The S&P 500 experienced its worst year since the 2008 Global Financial Crisis, dropping 19 percent from its peak. The tech-heavy NASDAQ performed even worse, plummeting over 30 percent, partly due to rising bond yields that led to a decline in equity valuations. As a result, the S&P 500's forward P/E ratio fell from 22.7x at the beginning of the year to 17.5x, slightly above the 10-year historical average of around 17x. Nine out of the eleven sectors in the S&P 500 recorded negative returns, with the information technology (IT) sector, which carries significant weight, being the biggest detractor, while the consumer discretionary and communication services sectors experienced heavy losses. On a positive note, the energy sector performed well, thanks to higher commodity prices and soaring profit margins, attributed to ongoing commodity supply chain disruptions caused by the Ukraine war and COVID-19 lockdowns in China.

Domestic Economic Review

Ghana's economy experienced an economic slowdown in the reporting period, which was attributable to the adverse impact of the challenging domestic and global environment. The economy grappled with severe economic difficulties due to its exposure to inherent risks in the global economy. The sharp increases in oil prices, fertilizer, and food prices, triggered primarily by the Russia-Ukraine conflict and credit rating downgrades, limiting access to the capital market contributed to the country's economic distress. Deteriorating reserve buffers heightened external vulnerabilities and culminated in a sharp depreciation of the local currency, unsustainable debt burden, and fiscal stress. Estimates by the Ghana Statistical

Service (2023) indicate that GDP growth moderated to 3.1 percent relative to 5.1 percent recorded in 2021. The non-extractive sectors were mostly impacted by the slowdown, while the growth of extractives was supported by the recovery in gold exports.

Compared to the previous year, the agriculture and services sectors had a slower growth rate in 2022. Non-oil GDP growth also declined to 3.8 percent in the reporting period relative to the 6.6 percent growth recorded for the previous year. The growth figures represent the lowest growth rates after adjusting from the contractions during the COVID-19 era. The growth moderation was reflected in the Composite Index of Economic Activity (CIEA) which contracted by 6.2 percent in November 2022 relative to 10.2 percent growth in the corresponding period of 2021. (Refer to figures 10 and 11 for trends on growth outturns below). The nominal GDP for 2022 was GH¢610,222 million, up from GH¢461.695 million in 2021. This is approximately GH¢53,581 million more than the forecast outturn of GH¢556,641 million for the year. Non-oil nominal GDP reached GH¢577,283 million in 2022, up from GH¢440,613 million in 2021.

The fiscal deficit for 2022 exceeded its target by a significant margin. The overall fiscal deficit, calculated on a cash basis, amounted to 8.6 percent of the GDP, which was considerably higher than the target of 6.7 percent.

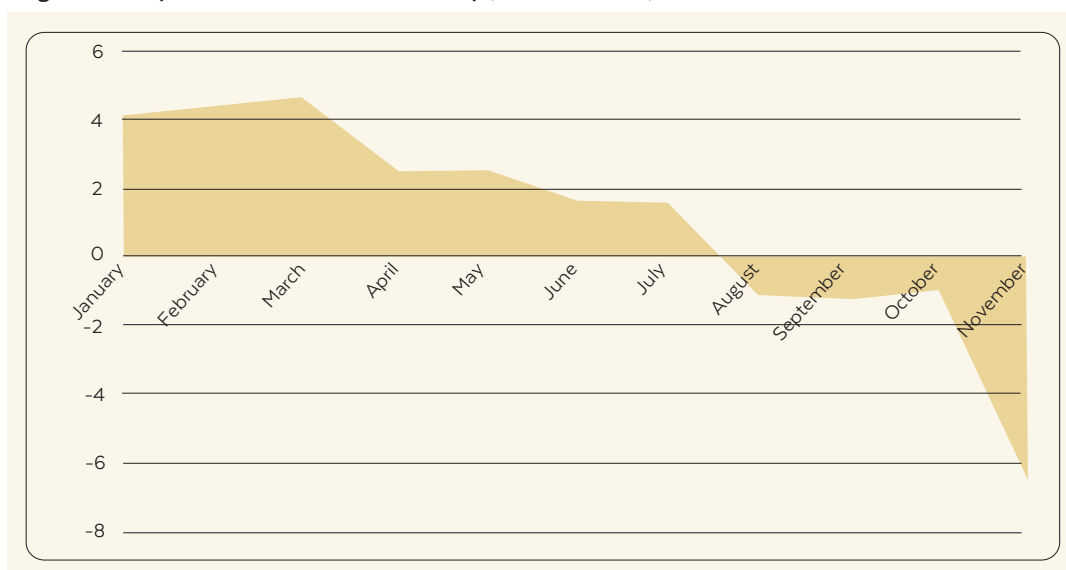
Based on provisional data as of the end of the reporting period, total revenue and grants amounted to GH¢96,842.1 million, which is equivalent to 16.4 percent of the GDP. This figure represents a YoY increase of 37.9 percent from the previous year but falls short of the target by 0.03 percent of GDP. Meanwhile, the total expenditure for the year, including arrears clearance and discrepancies, was GH¢144,272.5 million or 23.4 percent of the GDP, exceeding the revised target of GH¢135,742.5 million by 6.3 percent.

The overall budget cash deficit at the end of December 2022 was GH¢47,621.2 million or 7.7 percent of the GDP, which is higher than the revised program deficit target of GH¢38,900.3 million (6.6% of GDP). However, it is a reduction from the previous year's deficit of GH¢42,354.7 million, or 9.2 percent of the GDP. The

primary deficit, which is the shortfall between revenue and expenditure before debt servicing, was GH¢1,933.9 million (0.3% of GDP), falling short of the deficit target of GH¢2,461.3 million (0.4% of GDP).

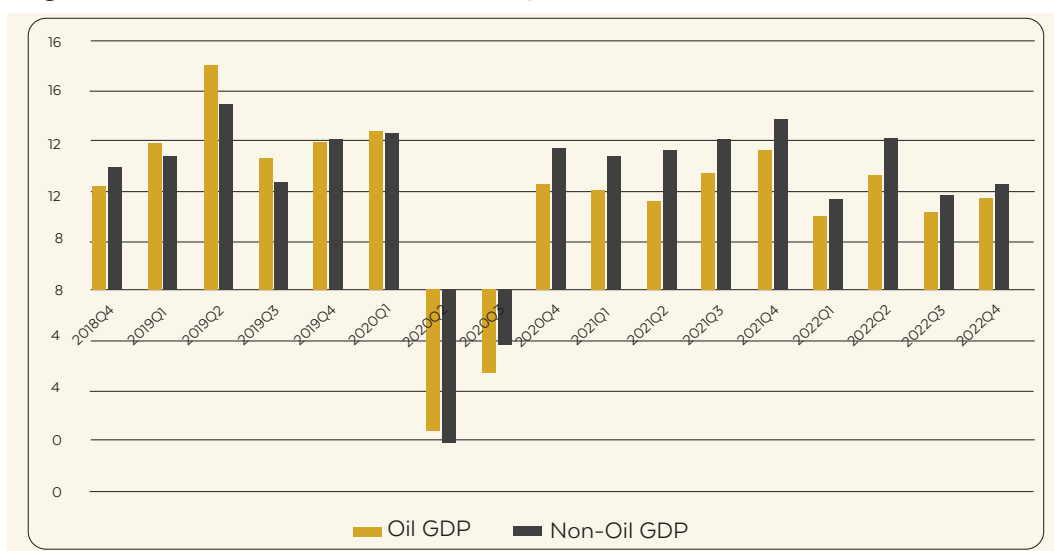
The budget shortfalls led to an increase in the rate of public debt accumulation, which worsened the solvency and liquidity ratios, making Ghana's debt unsustainable. As of the end of December 2022, the stock of public debt was GH¢434,554.7 million or \$52,235.2 million, an increase of 23.5 percent from the previous year. The provisional nominal debt to GDP ratio was 70.6 percent at the end of December.

Fig. 10: Composite Index Economic Activity (Real Growth %)

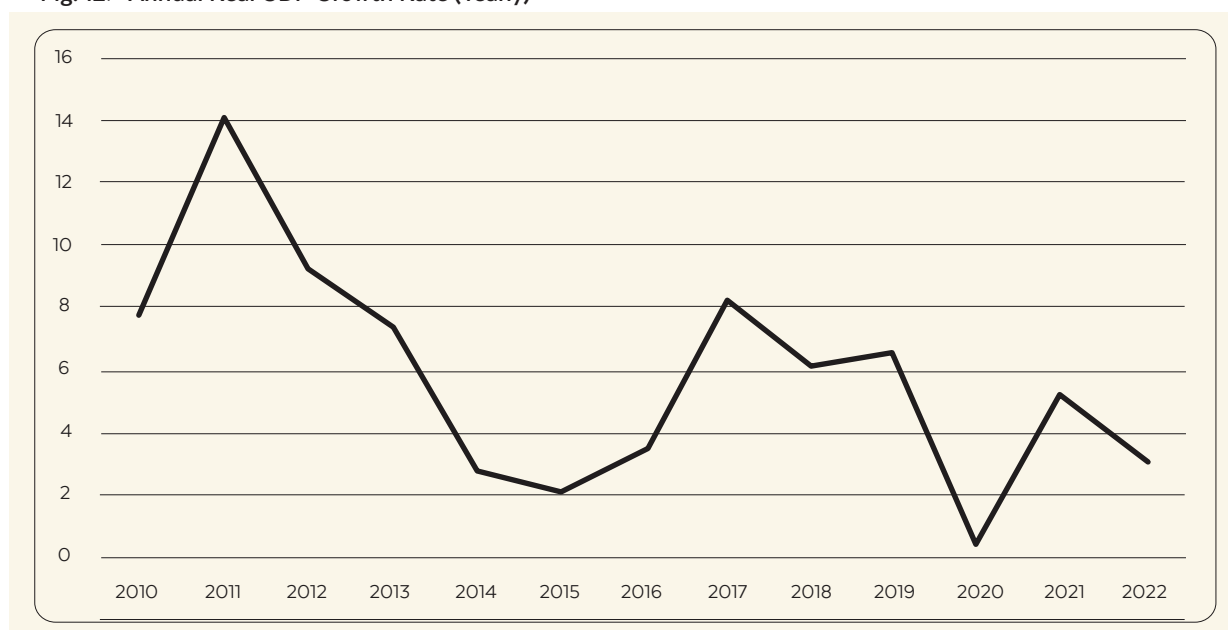


Source: Bank of Ghana, 2022

Fig. 11: Annual Real GDP Growth Rate (Quarterly)



Source: Ghana Statistical Service, 2022

Fig. 12: Annual Real GDP Growth Rate (Yearly)

Source: Ghana Statistical Service, 2022

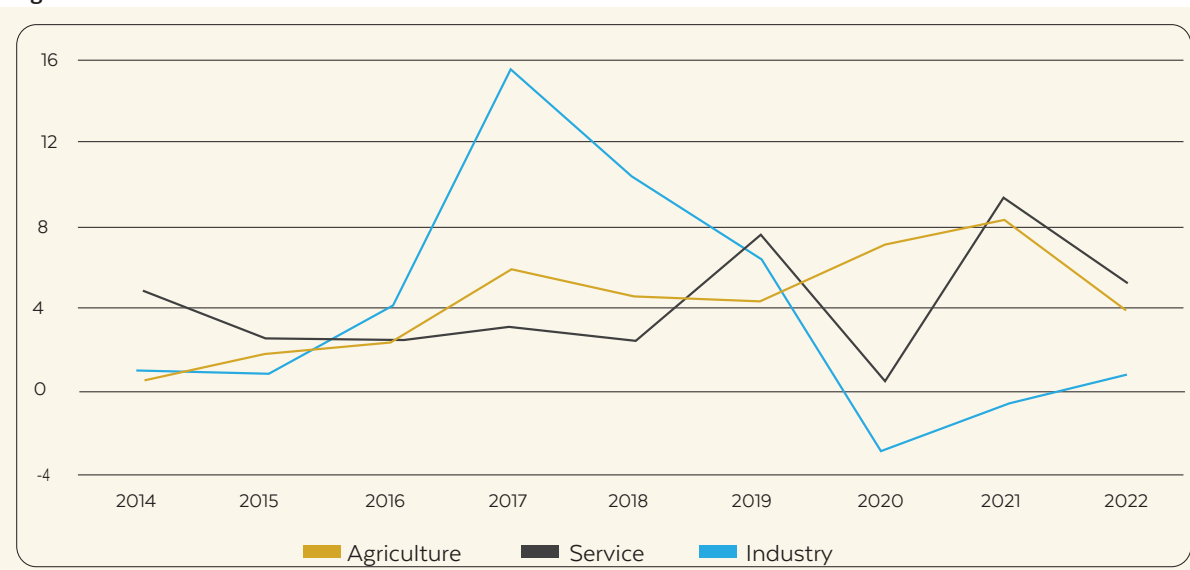
Sectoral Performance of GDP

According to sectoral data provided by the Ghana Statistical Service (GSS) (2023), the economic landscape in the reporting year showcased noteworthy trends. The Services sector emerged as the frontrunner, boasting a commendable growth rate of 5.5 percent. In close pursuit, the agriculture sector displayed a respectable growth rate of 4.2 percent. However, the Industrial sector faced a less favourable outcome, experiencing a contraction of 0.9 percent in its growth rate.

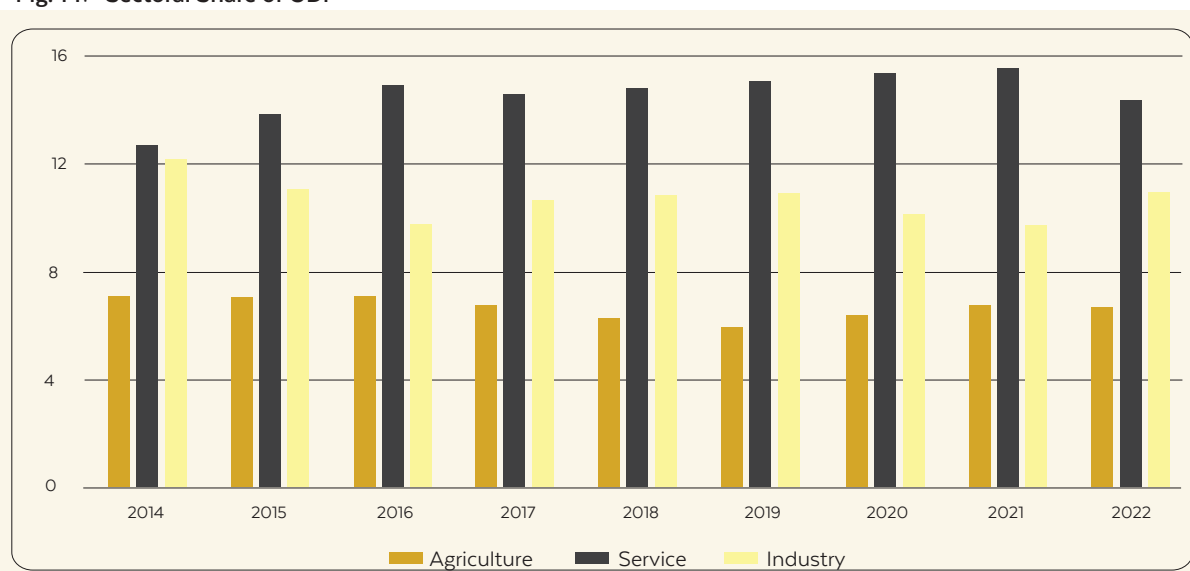
Delving into the specific contributors to GDP growth during the fourth quarter of 2022, several sub-sectors played instrumental roles. Among them, the Mining and Quarrying sector, Information and Communication sector, Public Administration, Defence, and Social Security sector, Crops sector, and Education sector stood out as the main drivers. Impressively, some of these sub-sectors achieved substantial expansion rates exceeding 10 percent. The Information and Communication sector spearheaded this charge with an impressive growth rate of 20.5 percent, closely followed by the Public Administration, Defence, and Social Security sector at 15.7 percent.

Furthermore, a handful of sub-sectors experienced

contrasting fortunes, as they encountered contraction rather than growth. These sub-sectors encompassed water supply, sewerage, waste management, and remediation activities, which witnessed a significant decline of 13.4 percent. Likewise, the real estate and electricity sectors endured contractions of 13.4 percent and 12.8 percent, respectively. The manufacturing sector also faced a downturn with a contraction rate of 9.6 percent. Additionally, the professional, administrative, and support service activities sector suffered a setback of 7.7 percent, followed by the construction sector with a decline of 7.1 percent. Lastly, the fishing sector experienced a modest contraction of 1.5 percent.

Fig. 13: Gross Value-added Growth rate

Source: Ghana Statistical Service, 2022

Fig. 14: Sectoral Share of GDP

Source: Ghana Statistical Service, 2022

Money Supply

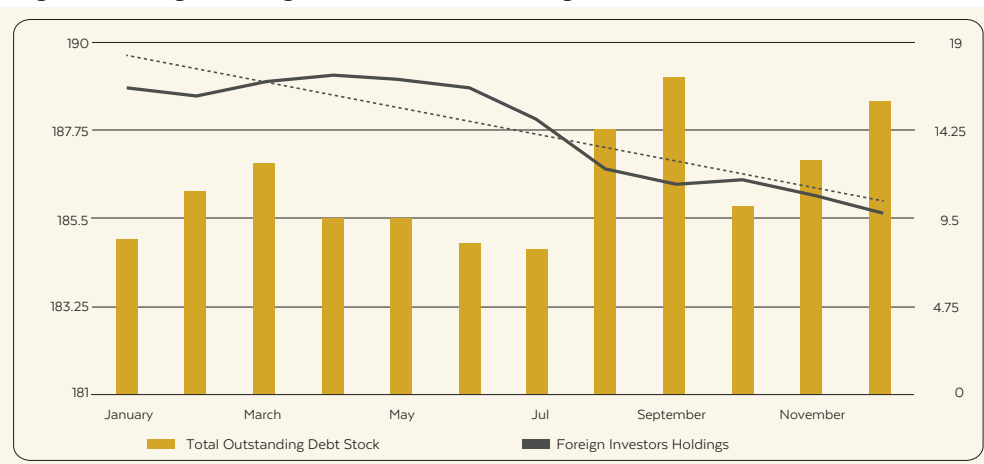
In the reporting, the growth of the broad money supply (M2+) depicted a significant increase, mostly driven by a substantial expansion in the Net Domestic Assets (NDA) of the depository corporation sector. However, this expansion was partially offset by a contraction in the Net Foreign Assets (NFA). The growth of M2+ rose to 33.0 percent in December 2022, a notable increase compared to 12.5 percent in the same period of 2021.

The contribution of NDA to the growth of M2+ experienced a significant rise, accounting for 47.5

percent of the overall growth, compared to 21.7 percent in the same comparative period. This development led to inflationary pressures that negatively impacted stock market performance, as it eroded the purchasing power of investors and reduced corporate profitability. On the other hand, the NFA witnessed a decrease, resulting in a negative growth rate of 14.5 percent, contrasting with a negative growth rate of 9.2 percent in the same comparative period. This signified a decrease in foreign asset holding owing to capital outflows (refer to Figure 15).

Examining the annual growth rates, the NFA contracted by 261.1 percent in December 2022, which was a larger contraction compared to the 59.8 percent contraction observed in December 2021. Conversely, the NDA expanded by 50.3 percent, surpassing the 25.8 percent growth rate observed in the same comparative period.

Fig. 15: Holdings of Foreign Investors in Outstanding Debt Stocks

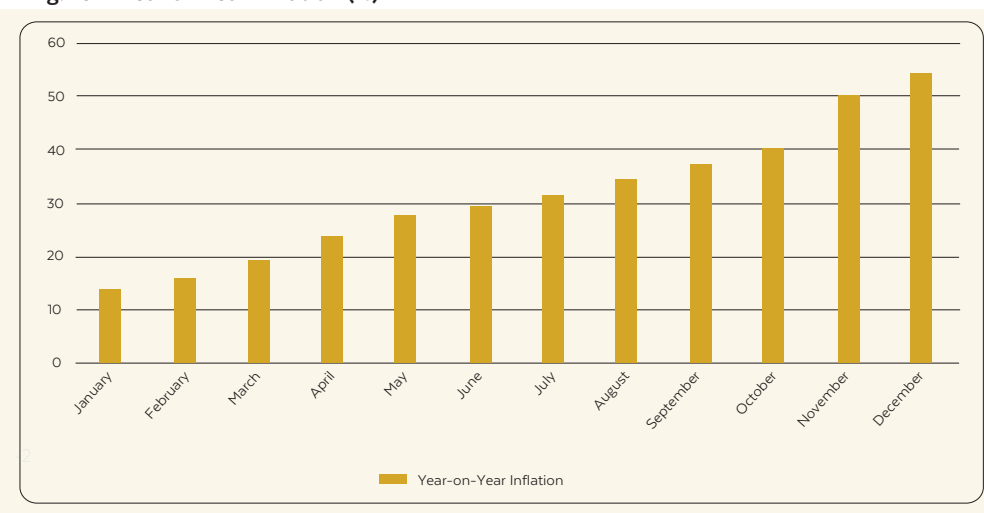


Source: Central Securities Depository, 2022

Inflation

Domestic price pressures remained elevated with no signs of abating, accelerating for 19 consecutive months to end 2022 at 54.1 percent. This was 5.41x above the central bank's upper symmetric band target of 10 percent (i.e., 8% with a 2% tolerance band in a positive direction). The elevated price pressures were primarily due to the lagged effect of currency depreciation and increased food prices. Both food and non-food inflation experienced significant price appreciation. Food inflation surged from 13.7 percent in January to end the year at 59.7 percent, while non-food inflation increased to 49.9 percent in December 2022 (January 2022:14.1%) compared to 12.5 percent during the same period.

Fig. 16: Year on Year Inflation (%)



Source: Ghana Statistical Service, 2022

Underlying inflationary pressures were also elevated. Core inflation, as measured by the Central Bank, which excludes energy and utility costs increased to 53.2 percent compared to 11.9 percent during the same period.

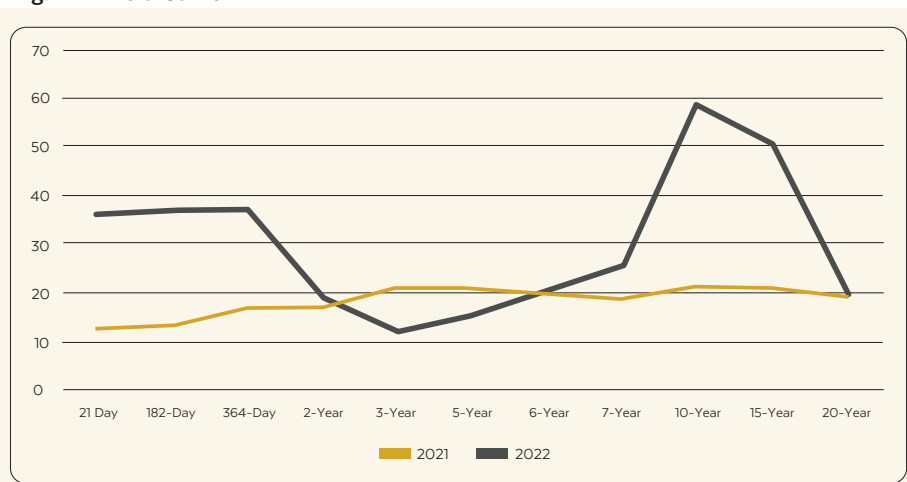
Interest rate Development

Interest rates generally trended upwards across the spectrum of the yield curve in line with a tightening policy stance. The 91-day and 182-day Treasury bill rates rose to 35.54 percent and 36.38 percent respectively, compared to 12.53 percent and 13.21 percent in the same period of 2021. Likewise, the rate on the 364-day instrument increased to 35.9 percent in December 2022 from 16.64 percent in December 2021.

The rates on the 2-year, 3-year, 5-year, and 6-year bonds rose to 19.33 percent, 12.33 percent, 15.24 percent, and 20 percent respectively, compared to 17.16 percent, 20.5 percent, 21.00 percent, and 19.76 percent respectively. However, the rates on longer-dated bonds remained largely unchanged during the review period.

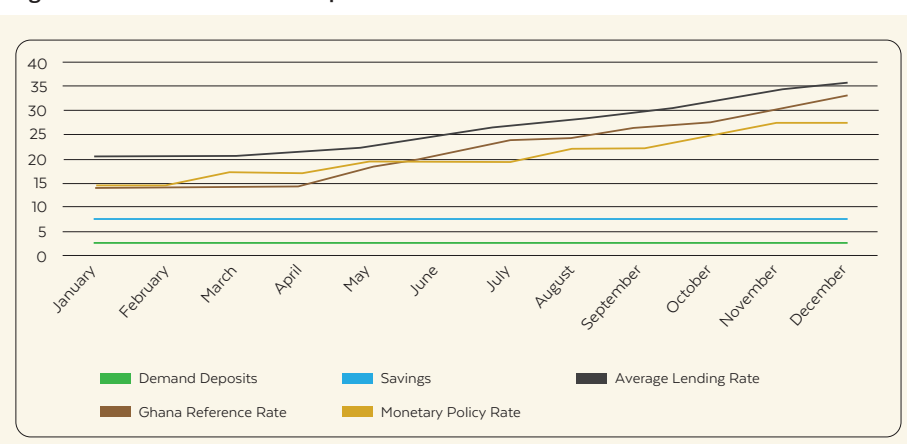
The interbank weighted average interest rate ended the year at 25.51 percent, up from 12.68 percent in the previous year, reflecting the higher policy rate and incremental hikes in the Cash Reserve Ratio throughout the year. Similarly, the average lending rates of banks increased to 35.58 percent in 2022 compared to 20.04 percent in the same period of 2021.

Fig. 17: Yield Curve



Source: Ghana Fixed Income Market, 2022

Fig. 18: Interest Rates Development



Source: Bank of Ghana, 2022

Exchange Rates

The Ghana Cedi was under immense stress in the domestic currency market due to sovereign downgrades, limited access to international markets, increased foreign exchange demand, and portfolio reversals due to the US Federal Reserve's hawkish stance. The currency depreciated sharply in October 2022 (-26.2%) but recovered in December (+52.8%) due to the Staff Level Agreement reached with the IMF, inter alia, tightening monetary policy which reduced liquidity, and a marginal decline in the US dollar due to inflation peaking in the US. In the reporting year, the cedi depreciated against major currencies but performed better in December compared to previous years, historically in the same period from 2017 to 2022. The Ghana Cedi depreciated by 53.8 percent against the US dollar, 45.5 percent against the pound sterling, and 46.8 percent against the euro in the interbank market. This followed a similar trajectory as the Emerging Market Currency Index which fell from 53.4 to 49.9, signifying a general weakening of emerging market currencies.

Similarly, the Ghana cedi experienced a depreciation of 34.9 percent in nominal trade-weighted terms and 41.8 percent in forex transaction-weighted terms when compared to the currencies of Ghana's major trading partners. This contrasts with a 1.5 percent appreciation in nominal trade-weighted terms and a 3.7 percent depreciation in nominal foreign exchange transaction-weighted terms in 2021. In real bilateral terms, the Ghana cedi appreciated by 1.9 percent against the US dollar, 8.6 percent against the pound sterling, and 4.8 percent against the euro in 2022, relative to 2021. Furthermore, in terms of real effective exchange rate movements against the US dollar, euro, and pound sterling, the Ghana cedi appreciated by 4.7 percent and 2.3 percent in real trade-weighted terms and real forex transaction-weighted terms, respectively, in 2022, compared to an appreciation of 7.9 percent and 1.6 percent respectively in 2021.

Table 26: Interbank Movement of the Ghana Cedi against the major trading currencies

Period	US\$/GH¢	Monthly depreciation/ appreciation	YTD	GBP/ GH¢	Monthly depreciation/ appreciation	YTD	Euro/ GH¢	Monthly depreciation/ appreciation	YTD
January	6.0236	-0.3	-0.29	8.0882	0.5	0.48	6.7506	1.1	1.15
February	6.6004	-8.7	-9.00	8.8568	-8.7	-8.24	7.4100	-8.9	-7.85
March	7.1122	-7.2	-15.55	9.3515	-5.3	-13.09	7.8986	-6.2	-13.55
April	7.1128	0.0	-15.56	8.9333	4.7	-9.02	7.4963	5.4	-8.91
May	7.1441	-0.4	-15.93	9.0041	-0.8	-9.74	7.6650	-2.2	-10.92
June	7.2305	-1.2	-16.93	8.8043	2.3	-7.69	7.5797	1.1	-9.92
July	7.6120	-5.0	-21.10	9.2642	-5.0	-12.27	7.7658	-2.4	-12.07
August	8.2325	-7.5	-27.04	9.5872	-3.4	-15.23	8.2909	-6.3	-17.64
September	9.6048	-14.3	-37.47	10.7017	-10.4	-24.06	9.4147	-11.9	-27.47
October	13.0086	-26.2	-53.83	14.9541	-28.4	-45.65	12.8610	-26.8	-46.91
November	13.1044	-0.7	-54.17	15.6919	-4.7	-48.21	13.5813	-5.3	-49.72
December	8.5760	52.8	-29.97	10.3118	52.2	-21.19	9.1457	48.5	-25.34

Source: Bank of Ghana, 2022



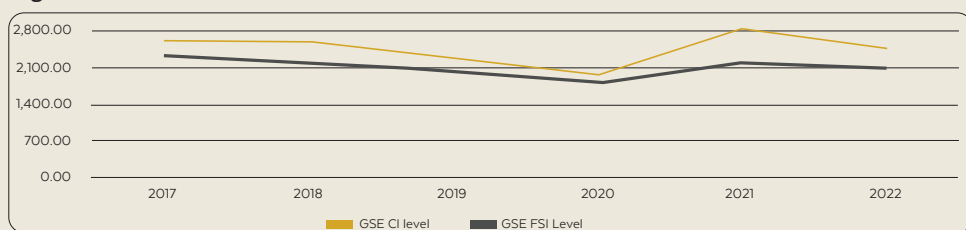
Introduction

2022 was a challenging year for the securities industry. The industry retreated across the equities, debt, and Funds Management segments. These developments in the securities industry were broadly reflective of the macroeconomic conditions, with heightened inflationary pressures and domestic currency depreciation, both of which had a detrimental effect on investor sentiments. These multitudes of obstacles disrupted the normal functioning and growth of the industry.

Performance of the Ghana Stock Exchange in 2022

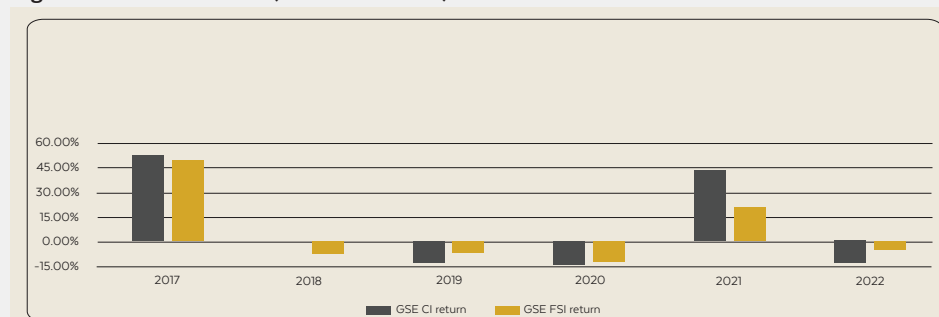
The Ghanaian equities market recorded a downturn in 2022 with both benchmark indices, the Ghana Stock Exchange Composite Index (GSE CI) and the GSE Financial Stocks Index (GSE FSI), posting declines on a YoY basis. Fueled by the Cedi's steep depreciation, high inflation, sovereign & selected bank downgrades, and interest rate hikes, the GSE CI posted a decline of 12.38 percent (FY2021: +43.66%) to end the year with 2,443.91 points. Similarly, the GSE FSI declined 4.61 percent (FY2021: 20.70%) to end 2022 with 2,052.59 points.

Fig. 19: GSE CI and FSI Levels



Source: Ghana Stock Exchange, 2022

Fig. 20: GSE CI and FSI (Annual Returns)



Source: Ghana Stock Exchange, 2022

The market breadth was negative. On a YoY basis, fifteen (15) counters recorded declines, ten (10) counters increased, while the remaining thirteen (13) stocks remained unchanged. At the helm of the stocks that recorded an increase were SIC Insurance (+288% YoY gain of GH¢0.23), Trust Bank Gambia (+132% YoY gain of GH¢0.46) and NewGold ETF (+101% YoY gain of GH¢109.2). The steepest losses were recorded by Unilever Ghana (-34% YoY decline of GH¢2.01) and Produce Buying Company (33% YoY decline of GH¢0.01).

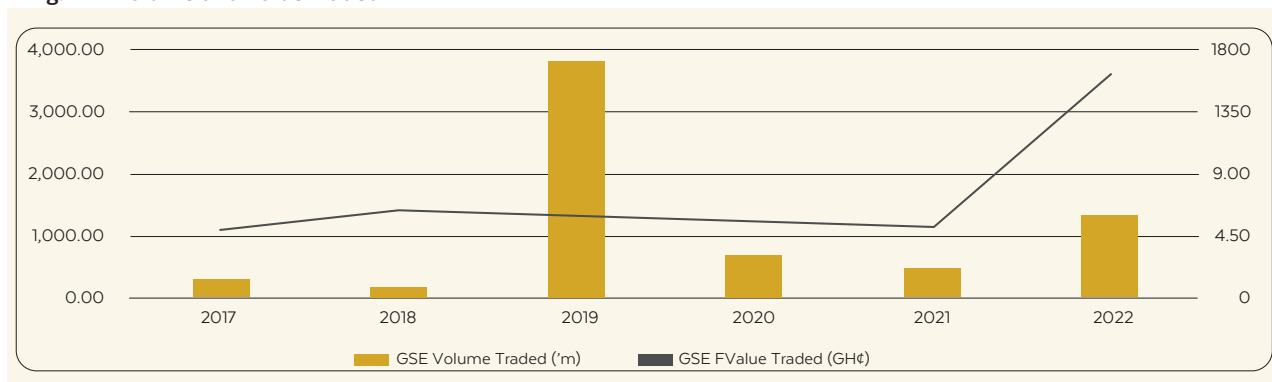
Table 27: Performance of listed stocks on the GSE & GAX for the year 2022

NO	NAME OF COMPANY	CODE	CLOSING PRICE (GH¢) End DEC '22	CLOSING PRICE (GH¢) End DEC '21	CHANGE (GH¢) GAIN/LOSS End Dec 2022	CHANGE (%) GAIN/LOSS End Dec 2022
1	Access Bank Ghana PLC	ACCESS	4.01	3.15	0.86	27%
2	Agricultural Development Bank PLC	ADB	5.06	5.06	0	0%
3	AngloGold Ashanti Ltd.	AGA	37	37	0	0%
4	Aluworks Limited	ALW	0.1	0.1	0	0%
5	Asante Gold Corporation	ASG	8.87	NA	-	-
6	Benso Palm Plantation PLC	BOPP	7.65	6.65	1	15%
7	Cal Bank PLC	CAL	0.65	0.87	-0.22	-25%
8	Clydestone (Ghana) Ltd.	CLYD	0.03	0.03	0	0%
9	Camelot Ghana Ltd.	CMLT	0.1	0.11	-0.01	-9%
10	Cocoa Processing Co. Ltd.	CPC	0.02	0.02	0	0%
11	Dannex Ayrton Starwin Plc.	DASPHARMA	0.4	0.4	0	0%
12	Ecobank Ghana PLC.	EGH	6.64	7.6	-0.96	-13%
13	Enterprise Group PLC	EGL	3.2	2.79	0.41	15%
14	Ecobank Transnational Inc.	ETI	0.15	0.14	0.01	7%
15	Fan Milk PLC.	FML	3	4	-1	-25%
16	GCB Bank Ltd.	GCB	3.94	5.24	-1.3	-25%
17	Guinness Ghana Breweries PLC	GGBL	2.05	1.8	0.25	14%
18	Ghana Oil Company Limited	GOIL	1.72	1.82	-0.1	-5%
19	Golden Star Resources Ltd.	GSR	NA	9.50	-	-
20	Mega African Capital Ltd	MAC	5.38	5.39	-0.01	0%
21	Scancom PLC	MTNGH	0.88	1.11	-0.23	-21%
22	PBC Ltd.	PBC	0.02	0.03	-0.01	-33%
23	Republic Bank (Ghana) PLC	RBGH	0.54	0.6	-0.06	-10%
24	Standard Chartered Bank Gh. PLC	SCB	20.16	20.3	-0.14	-1%
25	SIC Insurance Company Ltd.	SIC	0.31	0.08	0.23	288%
26	Societe Generale Ghana PLC	SOEGH	1	1.2	-0.2	-17%
27	*** Sam Woode Ltd. ***	SWL	0.05	0.05	0	0%
28	Trust Bank Gambia Ltd	TBL	0.8	0.34	0.46	135%
29	Total Petroleum Ghana PLC	TOTAL	4	5.02	-1.02	-20%
30	Tullow Oil Plc	TLW	11.92	11.92	0	0%
31	Unilever Ghana PLC	UNIL	3.88	5.89	-2.01	-34%
Ghana Alternative Market (GAX)						
32	Samba Foods Limited	SAMBA	0.55	0.55	0	0%
33	Meridian Marshalls Holding Company	MMH	0.11	0.11	0	0%
34	Hords Ltd	HORDS	0.1	0.1	0	0%
35	Intravenous Infusions Limited	IIL	0.04	0.05	-0.01	-20%
36	Digicut Production & Advertising Ltd	DIGICUT	0.09	0.09	0	0%
37	Pesewa One Plc	POP	0.68	0.65	0.03	5%
Others (Depository and Pref shares, ETFs)						
38	AngloGold Ashanti Depository Shares	AADS	0.41	0.41	0	0%
39	Standard Chartered Bank Pref. Shares	SCB PREF	0.9	0.9	0	0%
40	NewGold Exchange Tradeable Funds (ETFs)	GLD	217.8	108.6	109.2	101%

Source: Ghana Stock Exchange, 2022

Market turnover however increased more than three-fold from GH¢ 533 million in 2021 to GH¢ 1,639.8 million from trades in 1,335 million shares (+174% YoY). Trading activity was led by the ICT sector and the safe haven appeal of the Gold-backed Exchange-Traded Fund.

Fig. 21: Volume and Value Traded



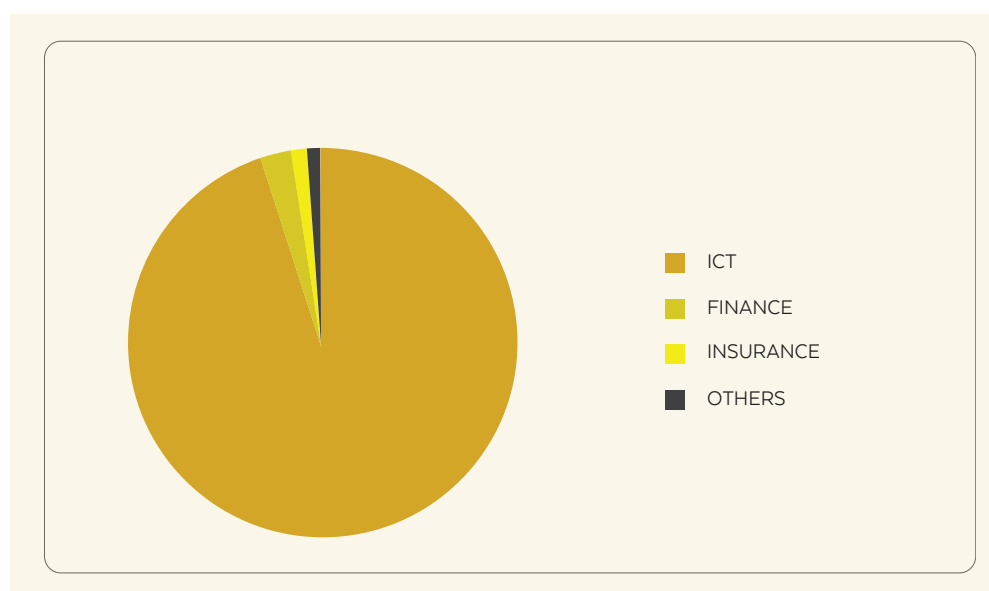
Source: Ghana Stock Exchange, 2022

Table 28: Sectoral Distribution of Trades by Volume: January to December 2022

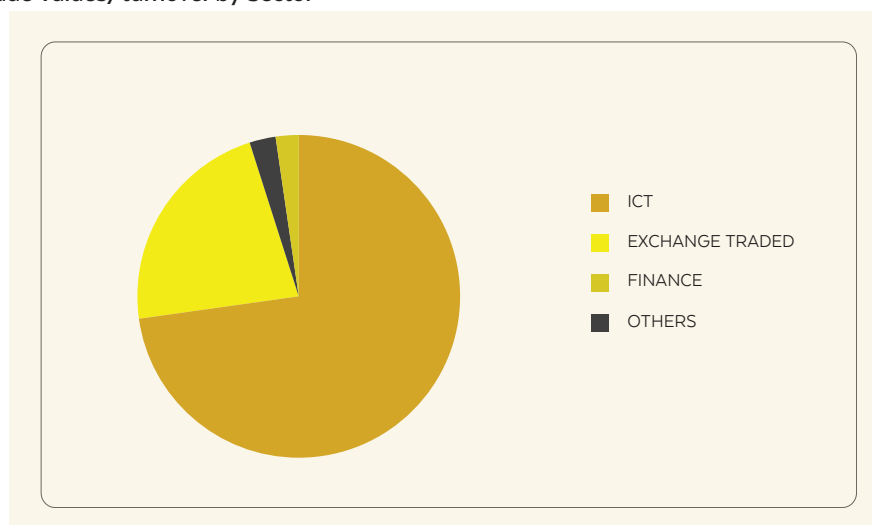
Sector	Volume traded	Share of trade volumes
ICT	1,271,849,443	95.3%
FINANCE	31,815,621	2.4%
INSURANCE	16,340,305	1.2%
FOOD AND BEVERAGE	5,887,709	0.4%
DISTRIBUTION	5,586,675	0.4%
EXCHANGE TRADED FUNDS (ETF)	1,945,159	0.1%
MANUFACTURING	1,221,726	0.1%
AGRICULTURE	343,117	0.0%
MINING	272,460	0.0%
ADVERTISEMENT & PRODUCTION	432	0.0%
EDUCATION		0.0%
Total	1,335,262,647	100.0%

Source: Ghana Stock Exchange, 2022

Fig. 22: Trade volumes by sector

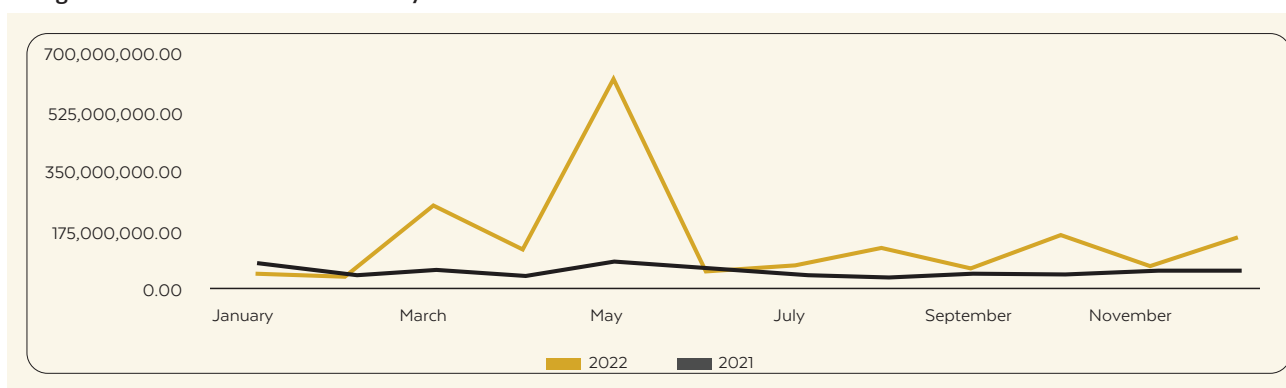


Source: Ghana Stock Exchange, 2022

Fig. 23: Trade Values/turnover by Sector

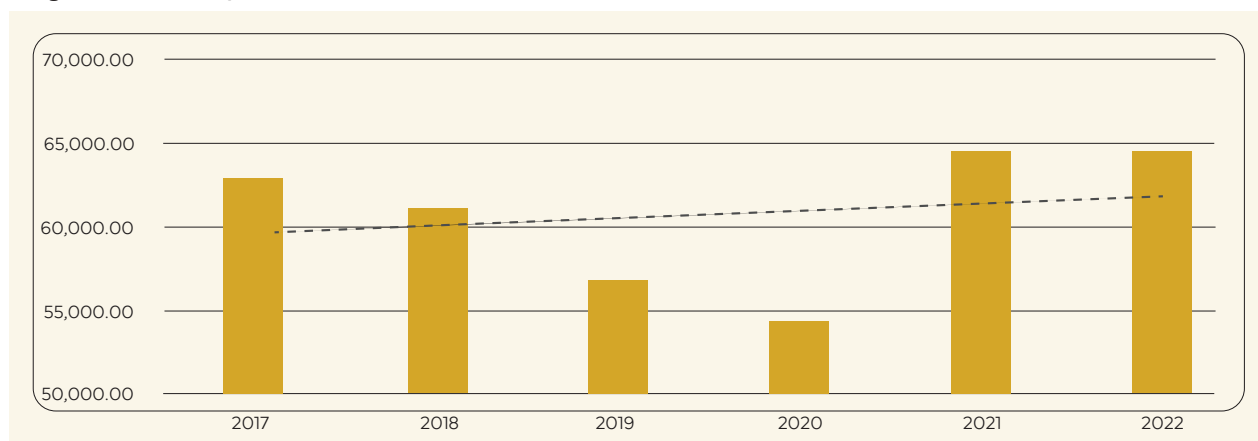
Source: Ghana Stock Exchange, 2022

Trading activity started off the year on a muted note, with January and February 2022 volumes below the volumes recorded over the same period in 2021. However, the pace of trading quickened in the subsequent months with a spike in trading activity across March, April, and May 2022. Activity thence moderated, with activity picking up in August, October and December. The highest trade volumes and turnover occurred in May 2022 with 657,115,501 shares valued at GH¢ 607,313,468 exchanging hands. The thinnest trades occurred in November 2022 with just 5,204,813 shares valued at GH¢ 56,668,959.84 trading in the month.

Fig. 24: Volume of Shares Traded by Month

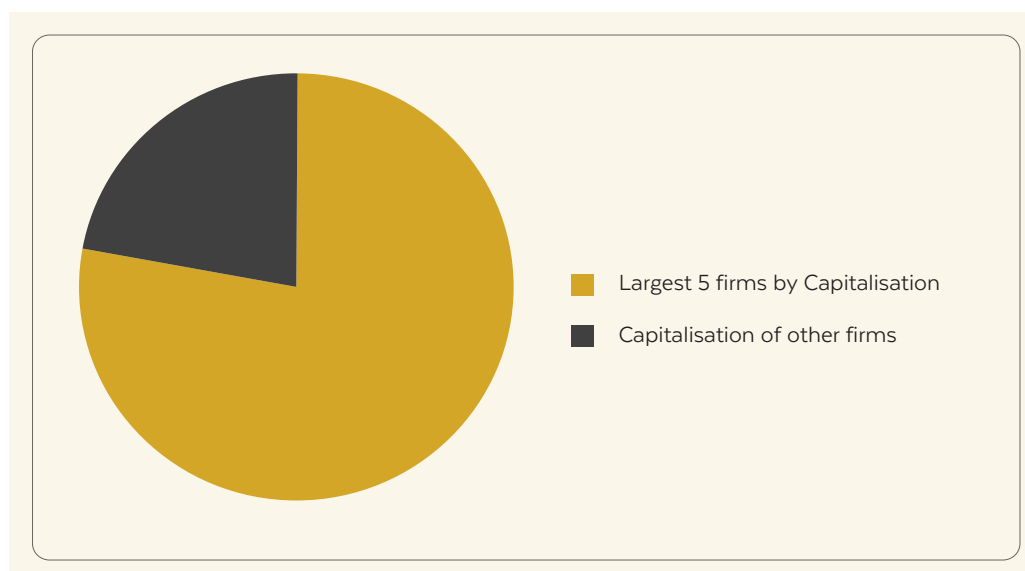
Source: Ghana Stock Exchange, 2022

Despite the increased trade activity, the value of listed securities remained fairly unchanged due to the larger number of stocks that declined in price. The cumulative value of the listed counters was GH¢64.51 billion, a marginal increase of 0.02 percent above the 2021 capitalization of GH¢64.50 billion. The marginal increase in market capitalization is attributed to the listing of Asante Gold Corporation by introduction.

Fig. 25: Market Capitalisation

Source: Ghana Statistical Service, 2022

The market concentration of the GSE, a ratio that measures the combined market share of the largest 5 capitalized firms on the exchange, remained elevated albeit moderating marginally. The Market concentration for the stock market at the end of 2021 remained elevated at 78 percent (albeit lower than the 81% recorded in 2020) reflecting the continued dominance of the equities market by a few listed companies. The five most capitalized firms were Tullow Oil (26.6% of market capitalization), AngloGold-Ashanti (23.9%), Scancom (16.8%), Ecobank Transnational Incorporated (5.6%) and Ashanti Gold Corporation (5.1%). Its noteworthy that the top three companies by capitalization accounted for 67 percent of the capitalization of the GSE.

Fig. 26: Market Concentration

Source: Ghana Stock Exchange, 2022

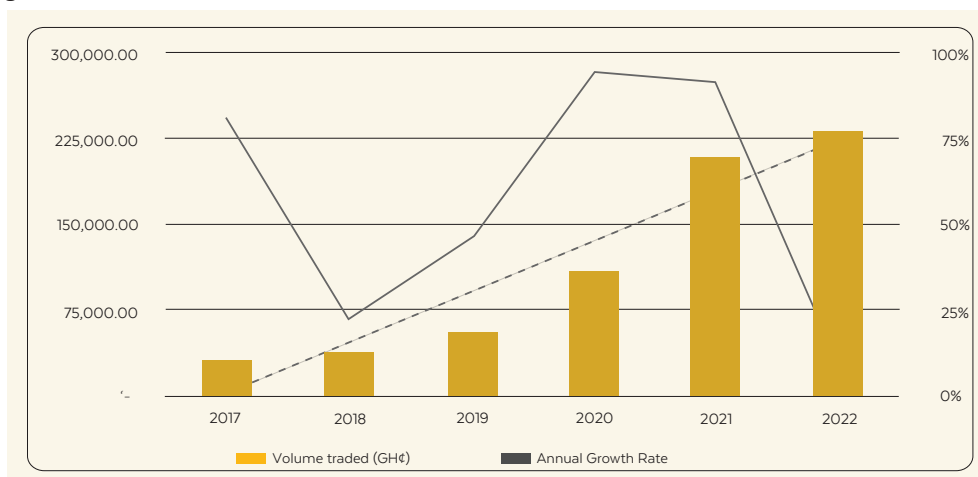
The Ghana Stock Exchange ended 2022 with 33 counters on the main list of the Exchange and 6 counters on the GAX. In the course of the year, Golden Star Resources was delisted from the main list of the Exchange while Asante Gold was listed by introduction. Sam Wood Limited remained suspended from the main list of the Exchange.

Performance of the Ghana Fixed Income Market

The fixed income market faced significant drawdowns amid formidable challenges in the reporting year. Thin liquidity, uncertainties surrounding the Domestic Debt Exchange Programme, rising interest rates, and escalating inflation contributed to a bearish trend. The total volume of debt instruments admitted to CSD declined in 2022 compared to 2021. The total volume of debt instruments admitted to the CSD in 2022 was GH¢163 billion (-19% YoY), down from GH¢201 billion in 2021. At the end of 2022, 199 debt instruments were listed on the GFIM, with GoG securities accounting for 85 percent of the outstanding debt stock. Corporate bonds accounted for 15 percent of the outstanding debt stock.

Increased value of debt instruments traded in 2022 albeit at a slower growth rate. The bond market closed 2022 with a cumulative trade volume of debt securities of GH¢ 230.68 billion, a 10.60 percent increase over the 2021 volume traded of GH¢208.57 billion. The 2022 growth rate was a significant decline from the 2021 growth rate of 92.62 percent as trading activity markedly slowed down in the last quarter of 2022 due to the uncertainties surrounding the Government of Ghana's Domestic Debt Exchange Programme.

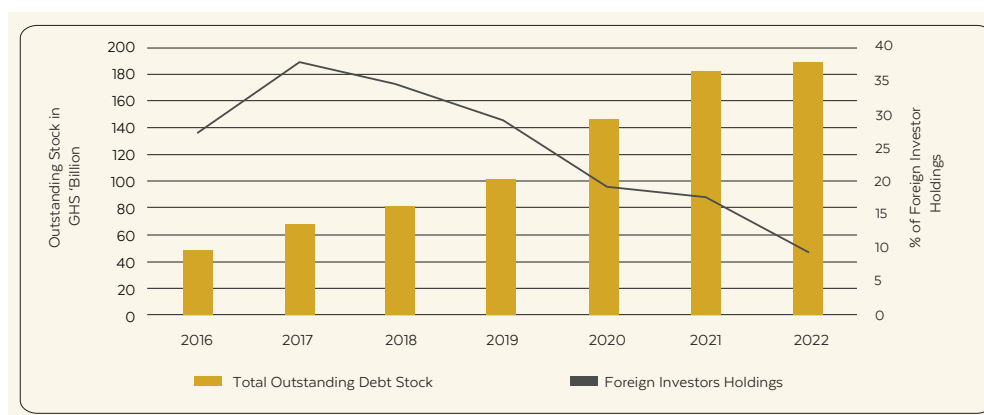
Fig. 27: Volume traded on Ghana Fixed Income Market



Source: Ghana Fixed Income Market, 2022

The fixed income market was primarily driven by resident investors, who held 90 percent of the outstanding debt. Non-resident holding of outstanding debt declined to 10 percent at the end of the reporting period (FY2021: ~17%, FY2020: ~20%). Sell-offs by foreign investors were against the backdrop of inflation fears and cedi depreciation, inter alia, debt sustainability.

Fig. 28: Year-end holdings of foreign investors in outstanding debt stocks

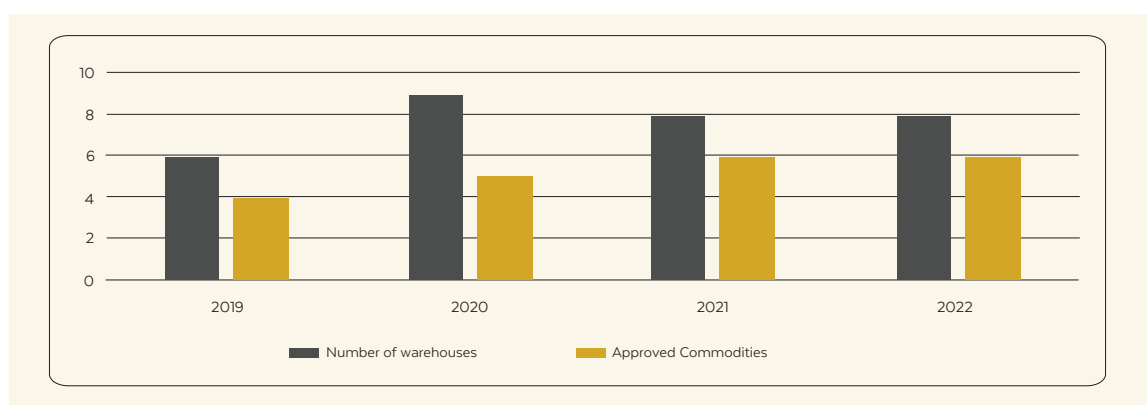


Source: Central Securities Depository, 2022

The Ghana Commodity Exchange

The 2022 reporting year was a significant turning point for the Ghana Commodity Exchange in terms of trades. The year started with 6 approved commodities, but by the end of the trading year, only 4 commodities were actively traded. The commodities traded on the market included Cashew, Maize (White and Yellow), Soya Bean, Sorghum, Sesame, and Rice. These commodities notched up phenomenal growth in terms of trade, with market activities for the 2022 financial year ending with a total trade value of GH¢20.7 million as against GH¢6.3 million recorded for the preceding year, indicating a significant growth of 231 percent even amid challenging macroeconomic conditions and a price trend change due to climate change. The number of contracts for the reporting period was 3,469, indicating a growth of 19 percent relative to the previous year's number of contracts.

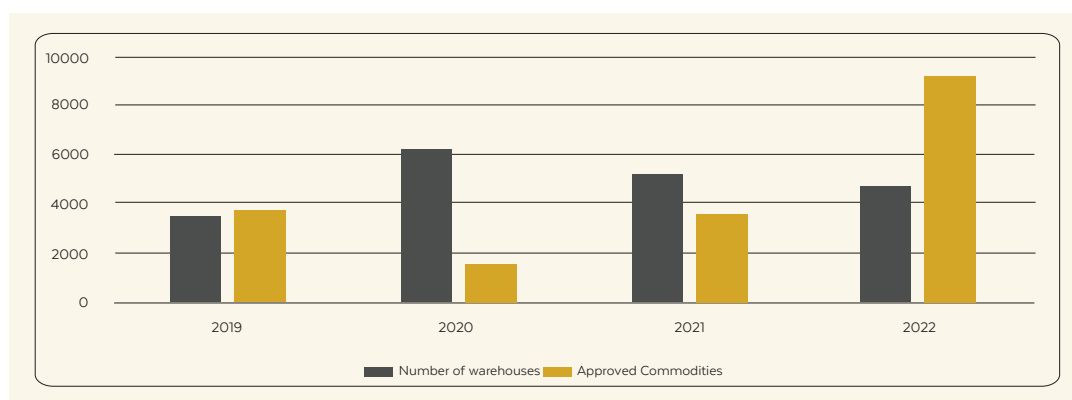
Fig. 29: Warehouses and Commodities



Source: Ghana Commodity Exchange, 2022

The main drivers for the growth in the commodities market included the gradual rebound of economic activities from a disruptive period and the establishment of a Commodity Aggregation Development Fund (CAdEF) to provide funding for commodity aggregators to purchase commodities from the smallholder farmers at the farmgate to increase volumes at the various warehouses. Also, the implementation of a GCX Aggregation Support Scheme improved liquidity on the exchange by way of increasing 'Big Buyers' on the exchange.

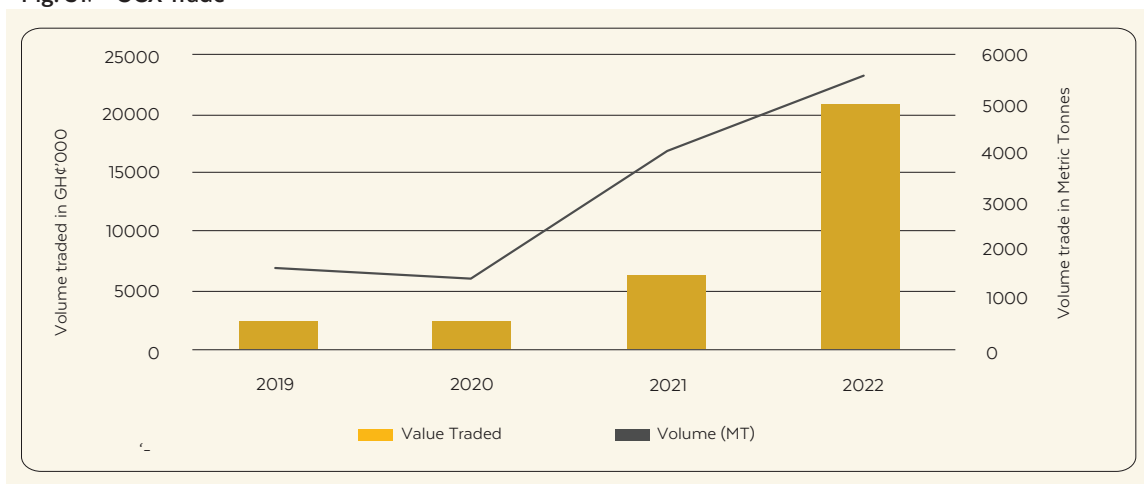
Fig. 30: Warehouse Capacity and Inventory



Source: Ghana Commodity Exchange, 2022

Trading volumes for the reporting year witnessed a significant surge over the figures reported for the preceding year. The market posted a trading volume of 5,585.27 metric tonnes compared to 4,011.22 metric tonnes for the 2021 trading year. As such, a CAGR of 36 percent was recorded for the market since 2019. There was an increase of 16 percent in the volumes of maize traded on the market for the 2022 trading period attributable 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 (Ghana Statistical Service, 2018). Trade in the commodity accounted for 77 percent of total trade volumes. Other trading commodities including cashew, soya beans, and rice accounted for 23 percent of trade volume. When comparing 2021 closing prices with that of December 2022 prices, the benchmark contracts of the commodities listed on the market appreciated by up to 65 percent.

Fig. 31: GCX Trade



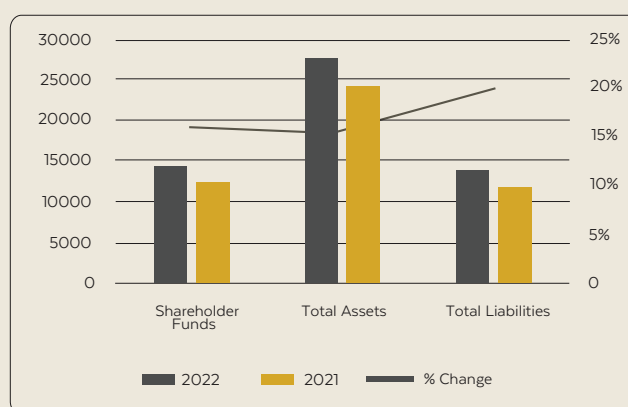
Source: Ghana Commodity Exchange, 2022



Stock Brokerage

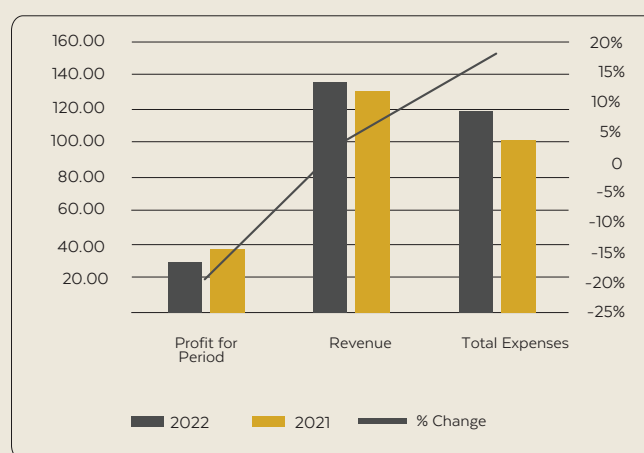
Despite a rocky year for the market in FY 2022, characterized by macroeconomic instability and volatility, overall performance remained robust even as profit (-19% YoY, GH¢30.1million) for the brokerage industry tapered. The challenges stemming from macroeconomic instability, including fluctuations in interest rates, inflationary pressures, and uncertain fiscal policies, added to the complexity of the market environment. Additionally, the implementation of measures such as the Domestic Debt Exchange Programme (DDEP) aimed to address the rising domestic debt burden, further influencing the dynamics of the market, and impacting the profitability of brokerage firms. Moreover, net assets and shareholder funds experienced an increase of 11 percent and 16 percent

Fig. 32: Industry Balance Sheet



Source: Securities and Exchange Commission, 2022

Fig. 33: Industry Income Statement



Source: Securities and Exchange Commission, 2022

The market breadth was negative. On a YoY basis, fifteen (15) counters recorded declines, ten (10) counters increased, while the remaining thirteen (13) stocks remained unchanged. At the helm of the stocks that recorded an increase were SIC Insurance (+288% YoY gain of GH¢0.23), Trust Bank Gambia (+132% YoY gain of GH¢0.46) and NewGold ETF (+101% YoY gain of GH¢109.2). The

steepest losses were recorded by Unilever Ghana (-34% YoY decline of GH¢2.01) and Produce Buying Company (33% YoY decline of GH¢0.01).

Within the industry, a trend emerged wherein one broker emerged as the dominant player, executing a substantial majority of trades (i.e., 83% in terms of value trades) on the equities market. This market dominance signified a concentration of leverage, potentially altering the dynamics of market behavior and trading activities. While the stock market experienced a downturn with declines in the GSE CI and GSE FSI, influenced by skittish investor sentiments driven by various factors, trading activity significantly increased, with market turnover more than tripling and led by the telecommunication sector and Gold-backed exchange-traded fund as safe-haven assets.

The stockbroking industry trading value amounted to GH¢3.3 billion in 2022 from GH¢1.1 billion in 2021 at a compound annual growth rate of 200 percent. Similarly, the volume of equity transactions experienced a substantial increase of 170 percent (YoY), surging from 0.9 billion in 2021 to 2.7 billion in 2022. As a result, the market daily averages recorded some

increases, in terms of value traded (+214% YoY) and number of transactions (+184% YoY).

IC Securities established itself as the leader of the industry. IC Securities ranked at the top of the broker rankings with a substantial market share of only 83 percent and 84 percent in terms of value and volumes traded, respectively. IC Securities excelled with a robust total equity trading volume of 2.2 billion, indicating a value of GH¢2.7 billion. This was significantly ahead of the trailing brokerage, Databank, which transacted a total trade volume of 145.8 million equities valued at GH¢192 million, resulting in a marginal market share (value traded) of 6 percent. Chapelhill Denham Securities, SBG Securities, and EDC Stockbrokers were also notably ahead, with trade values of GH¢153 million, GH¢130 million, and GH¢25 million, respectively. These performances left these firms far from the top-ranked firm in the broker rankings for the review year. In total, the market share in terms of values of traded equities by the top five (5) brokerage firms amounted to 98 percent, as the remaining 15 brokerage firms held 5 percent of the remaining market share (refer to table 29).

Table 29: Broker Rankings (Equities)

Licenced Dealing Member	Value Traded	Market Share	Volume Traded	Market Share
IC Securities	2,708,367,654.03	82.58%	2,244,049,589	84.03%
Databank Brokerage	191,951,231.63	5.85%	145,839,526	5.46%
Chapelhill Denham Securities	153,019,011.52	4.67%	145,129,572	5.43%
SBG Securities	130,236,810.47	3.97%	47,265,823	1.77%
EDC Stockbrokers	25,092,695.29	0.77%	21,177,723	0.79%
Blackstar Brokerage	17,897,809.23	0.55%	14,625,470	0.55%
Teak Tree Brokerage	12,217,986.52	0.37%	8,452,889	0.32%
Strategic African Securities	10,760,167.65	0.33%	15,650,047	0.59%
UMB Stockbrokers	8,166,467.25	0.25%	8,823,420	0.33%
Amber Securities	4,565,868.99	0.14%	3,138,477	0.12%
FirstBanc Brokerage	4,516,042.77	0.14%	2,103,009	0.08%
Sic Brokerage	3,686,936.72	0.11%	4,882,190	0.18%
NTHC Securities	3,282,576.76	0.10%	2,413,333	0.09%
Republic Securities	2,356,895.27	0.07%	1,602,734	0.06%
Bullion Securities	1,458,924.02	0.04%	1,480,471	0.06%
Prudential Securities	1,273,487.81	0.04%	3,134,034	0.12%
CDH Securities	601,106.22	0.02%	702,352	0.03%
Serengeti Capital	121,432.09	0.00%	53,439	0.00%
Worldwide Securities	2,140.40	0.00%	1,196	0.00%
Sarpong Capital	0	0.00%	0	0.00%
Total	3,279,575,244.64	100%	2,670,525,294	100%

Source: Ghana Stock Exchange, 2022

Fixed Income Brokerage

In the fixed income domain, Investor apathy, combined with macroeconomic uncertainty and the DDEP led to a decline in trading activity. Investors adopted a cautious approach, refraining from actively buying or selling securities. This reduction in trading volume directly impacted broker-dealers, impaired price discovery, and contributed to decreased market liquidity. Market dynamics compelled brokerage firms to adopt a resilient stance characterized by a conservative approach. Licenced dealing members in the brokerage industry contributed to 5 percent of the overall market trade. IC Securities emerged as the leading licenced dealing

member in the broker rankings for the buy sides of the market, accounting for 28 percent of trades. EDC Stockbrokers also dominated the sell side, accounting for 23 percent of trades. These trades contributed to the attainment of a market turnover of 124 percent and 107 percent for government and corporate bonds, respectively.

Other licenced dealing members, namely Black Star Brokerage, Databank Brokerage, and SIC Brokerage, collectively accounted for 37 percent of total trades conducted by licenced brokerage firms. These firms demonstrated strength in both the buy and sell sides of the fixed income market. Refer to Tables 30 and 31.

Table 30: Buy Side – Broker-Dealers Ranking (in GH¢)

Licensed Dealing Member	Value Traded	Market Share	Volume Traded	Market Share	Total Trade
IC Securities	3,593,561,036	28.47%	3,048,844,069.19	26.61%	2,075
Black Star Brokerage	2,052,355,479	16.26%	1,918,905,526.74	16.74%	1,915
EDC Stockbrokers	1,904,146,613	15.08%	1,892,870,840.24	16.52%	1,283
Databank Brokerage	1,418,837,326	11.24%	1,260,154,853.09	11.00%	1,424
Strategic African Securities	1,065,492,685	8.44%	970,433,765.29	8.47%	1,627
Sic Brokerage	965,254,412	7.65%	910,960,381.94	7.95%	877
Republic Securities	443,769,880	3.52%	420,247,936.46	3.67%	2,039
Fincap Securities	437,607,355	3.47%	375,044,584.59	3.27%	607
Apakan Securities	165,261,366	1.31%	148,329,707.31	1.29%	143
UMB Stockbrokers	158,115,299	1.25%	144,346,635.45	1.26%	191
Firstbanc Brokerage	134,699,939	1.07%	108,804,558.28	0.95%	122
CDH Securities	118,557,107	0.94%	106,376,480.61	0.93%	298
Bullion Securities	52,861,116	0.42%	49,256,952.71	0.43%	130
Sarpong Capital Markets	41,985,206	0.33%	34,486,227.98	0.30%	44
Prudential Stockbrokers	32,917,724	0.26%	33,860,512.49	0.30%	182
Teak Tree Brokerage	10,858,865	0.09%	9,868,308.25	0.09%	50
Savvy Securities	9,708,505	0.08%	10,001,979.73	0.09%	17
Chapel Hill Denham Securities	8,022,016	0.06%	7,768,309.49	0.07%	49
Serengeti Capital Markets	5,680,799	0.05%	5,370,485.16	0.05%	85
Amber Securities	3,039,100	0.02%	3,083,828.20	0.03%	15
Obsidian Acheron Securities	1,100,200	0.01%	640,682.94	0.01%	3
NTHC Securities	-	-	-	-	-
SBG Securities Ghana	-	-	-	-	-
Worldwide Securities	-	-	-	-	-
TOTAL	12,623,832,028	100	11,459,656,626.14	100	13,176

Source: Ghana Fixed Income Market, 2022

Table 31: Sell Side-Broker-Dealers Ranking (in GH¢)

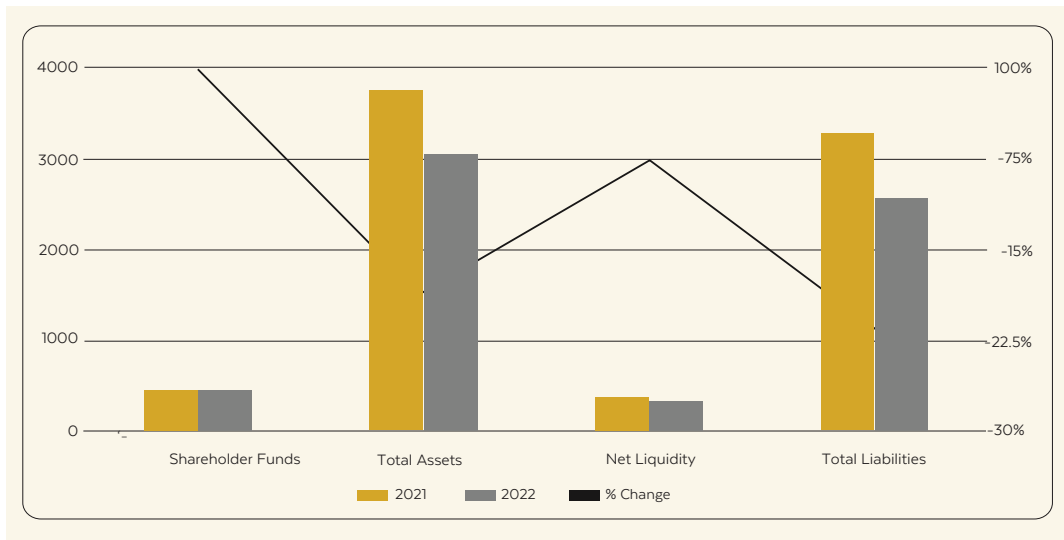
Licenced Dealing Member	Value Traded	Market Share	Volume Traded	Market Share	Total Trade
EDC Stockbrokers	2,053,288,864	23.23%	1,958,925,970.54	24.12%	1,090
IC Securities (Ghana) Limited.	1,860,256,792	21.05%	1,630,225,580.94	20.07%	843
Black Star Brokerage	1,748,340,134	19.78%	1,655,999,242.72	20.39%	1,437
Databank Brokerage	855,353,826	9.68%	741,251,263.43	9.13%	1,096
SIC Brokerage Limited	706,649,171	8.00%	676,539,065.36	8.33%	535
Strategic African Securities	680,275,753	7.70%	626,499,908.56	7.71%	1,022
Fincap Securities	363,403,852	4.11%	314,087,589.69	3.87%	445
Republic Securities	96,364,207	1.09%	97,662,486.95	1.20%	458
Apakan Securities	84,927,366	0.96%	68,996,559.66	0.85%	63
UMB Stockbroker	84,778,157	0.96%	77,789,935.72	0.96%	146
Firstbanc Brokerage	79,882,739	0.90%	69,645,918.80	0.86%	56
CDH Securities	77,350,291	0.88%	70,438,075.08	0.87%	248
Bullion Securities	44,417,878	0.50%	42,107,152.45	0.52%	100
Sarpong Capital Markets	36,318,215	0.41%	32,065,588.48	0.39%	37
Prudential Stockbrokers	32,357,455	0.37%	33,031,030.81	0.41%	191
Obsidian Acheron Securities	14,911,494	0.17%	8,841,532.60	0.11%	4
Savvy Securities	6,307,538	0.07%	6,822,309.48	0.08%	3
Serengeti Capital Markets	4,796,106	0.05%	4,553,626.53	0.06%	81
NTHC Securities	3,778,146	0.04%	3,679,143.65	0.05%	57
Teak Tree Brokerage	2,183,187	0.02%	2,106,951.18	0.03%	36
Chapel Hill Denham Securities	1,326,020	0.02%	1,258,109.71	0.02%	17
Amber Securities	693,000	0.01%	703,068.56	0.01%	2
SBG Securities Ltd	-	-	-	-	-
Worldwide Securities	-	-	-	-	-
Total	8,837,960,191	100	8,123,230,110.90	100	7,967

Source: Ghana Fixed Income Market, 2022

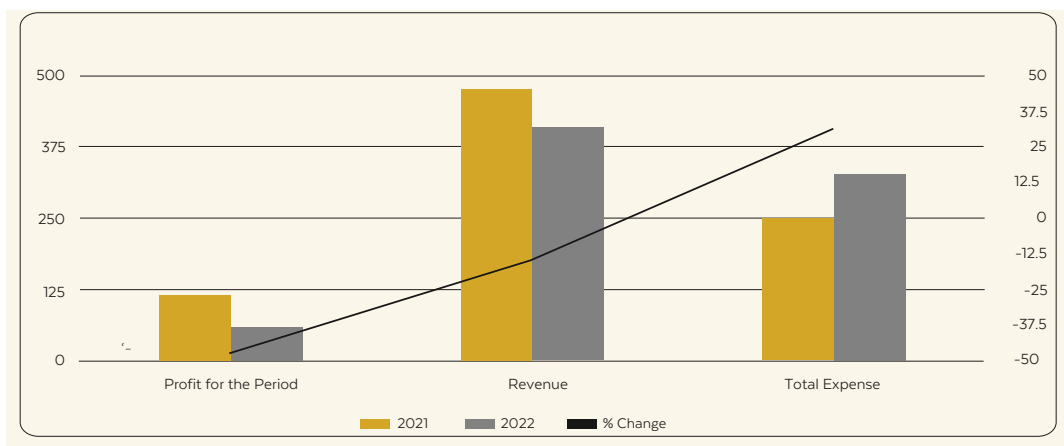
Fund Management Industry

As the calendar turned to 2022, the Fund management industry reached a milestone, with total funds under management expanding to GH¢48.8 billion (MTM: GH¢47.4 billion). However, a convergence of unforeseen events created a tumultuous situation, triggering a significant downturn in the markets and propelling them into bear territory with respect to the organic growth trajectory of the industry. The disruptions of 2022 had a stark effect on fund managers' financial performance. Plummeting markets and net outflows resulted in a decline in funds under management relative to projected outturns, subsequently driving

down revenues (-14.3%). Concurrently, inflationary pressures elevated expenses for the fiscal year (+32.2%, FY22: GH¢327.5 million). Consequently, the economic headwinds placed considerable strain on average profit margins, leading to a notable 49.6 percent decrease in Profit after Tax, amounting to GH¢57.9 million. Furthermore, periods characterized by constrained liquidity and disordered repricing contributed to a decline in the net liquidity of fund managers, dwindling from GH¢379.5 million in 2021 to GH¢350.0 million in 2022.

Fig. 34: Industry Balance Sheet

Source: Securities and Exchange Commission, 2022

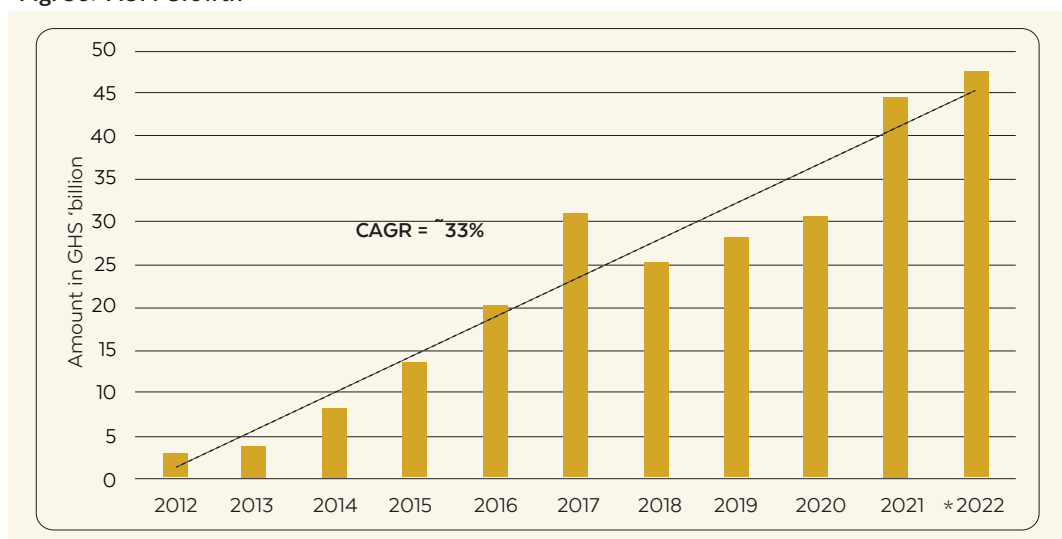
Fig. 35: Industry Income Statement

Source: Securities and Exchange Commission, 2022

In defiance of the volatile conditions in the capital markets, the total funds under management (FUM) demonstrated resilience, expanding by 10 percent in 2022. When considering mark-to-market valuation, FUM reached GH¢47.4 billion (HTM: GH¢48.8 billion),

signifying a notable Compound Annual Growth Rate (CAGR) of 33 percent over the past decade. This growth in FUM was accompanied by substantial outflows, as both institutional and retail investors confronted the formidable challenges arising from the paradigms.

Fig. 36: AUM Growth

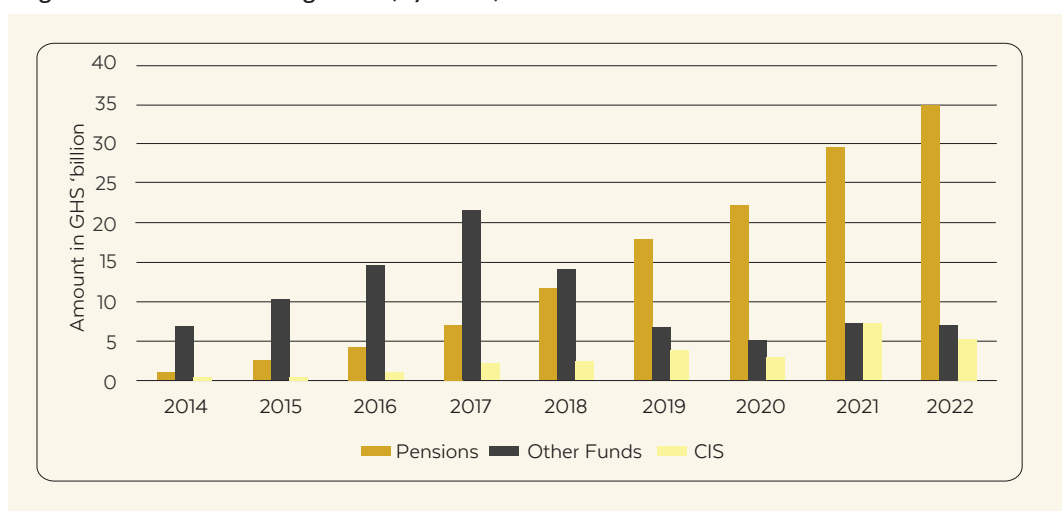


Source: Securities and Exchange Commission, 2022 (*marked-to-market)

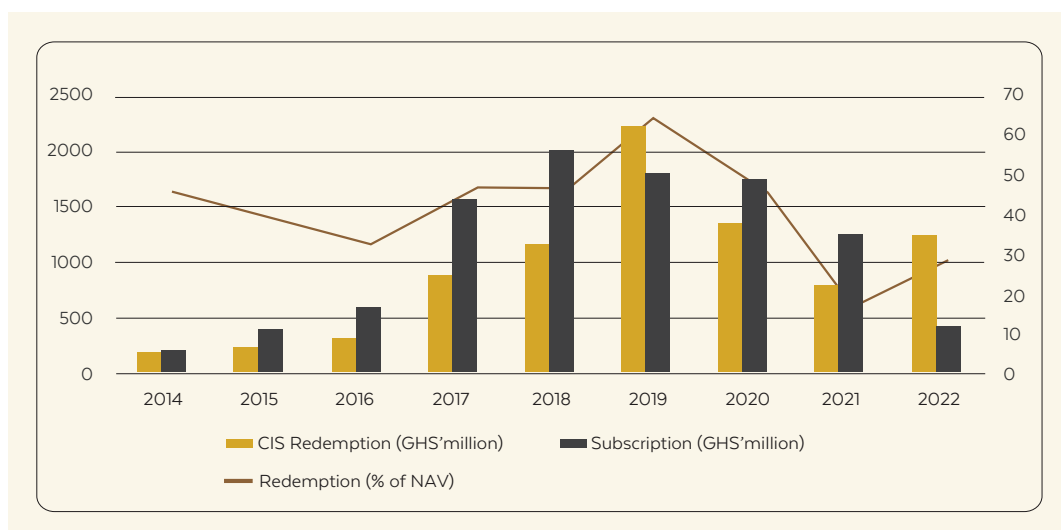
Pension funds, comprising 72 percent of the total assets under management (AUM) at GH¢35 billion, demonstrated robust growth of 18 percent in 2022. Conversely, other funds categorized as discretionary funds experienced an increase of 5 percent, reaching GH¢7.7 billion, representing 16 percent of the industry's assets. Meanwhile, Collective Investment Schemes (CIS) encountered a significant downturn of 19 percent, concluding the year with total funds under management of GH¢6 billion, accounting for 12 percent of the industry's assets. The negative growth in CIS can be partly attributed to the implementation of

a directive issued to market operators, mandating the utilization of fair value through other comprehensive income ("mark-to-market") valuation methods for clients' investment assets and portfolios (Directive to Market Operators: SEC/DIR/002/10/2022). Furthermore, the developments in interest rates within the money market spurred an increased appetite for government treasuries, resulting in the transfer of funds from Collective Investment Schemes, as evidenced by a higher redemption rate as a percentage of net asset value (FY2022: ~23%, FY2021: ~11%).

Fig. 37: Asset Under Management (By sector)



Source: Securities and Exchange Commission, 2022

Fig. 38: CIS Redemption

Source: Securities and Exchange Commission, 2022

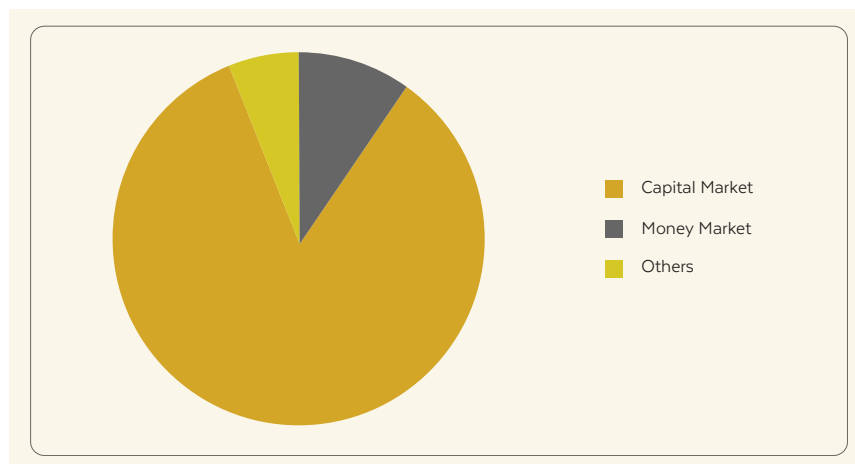
Regarding the distribution of value holdings, institutional clients accounted for 84 percent of the total AUM, reflecting no change compared to the previous year's record. Retail investors, on the other hand, held 16 percent of the total AUM. In terms of geographic distribution, foreign investors held less than 2 percent of the total AUM, while local investors accounted for more than 98 percent of the investment in the fund management industry.

The calendar year witnessed a decline in investor demand, with total mobilization or inflows reaching GH¢2.03 billion, reflecting a 15 percent decline compared to the significant GH¢2.4 billion mobilized in 2021. This indicates a slowdown in the level of investor interest and suggests a more cautious approach to investment during the period. The relatively lower growth rate in mobilization implies a less robust appetite for investment opportunities. It highlights the impact of external factors such as economic uncertainty from the DDEP or changing macro conditions, which may have tempered investor enthusiasm and led to a more subdued mobilization of funds.

Overall asset allocation remained relatively stable over the past year, although slight variations were observed in the allocations between money and capital markets over the preceding five-year period. Specifically, allocations to the money market constituted 9 percent of the aggregate AUM, while the capital market accounted for 84 percent (2021: 78%). This allocation pattern indicates a notable interest in capital market instruments, particularly fixed income securities, as fund managers sought safer investment options amidst the cyclical financial upheaval.

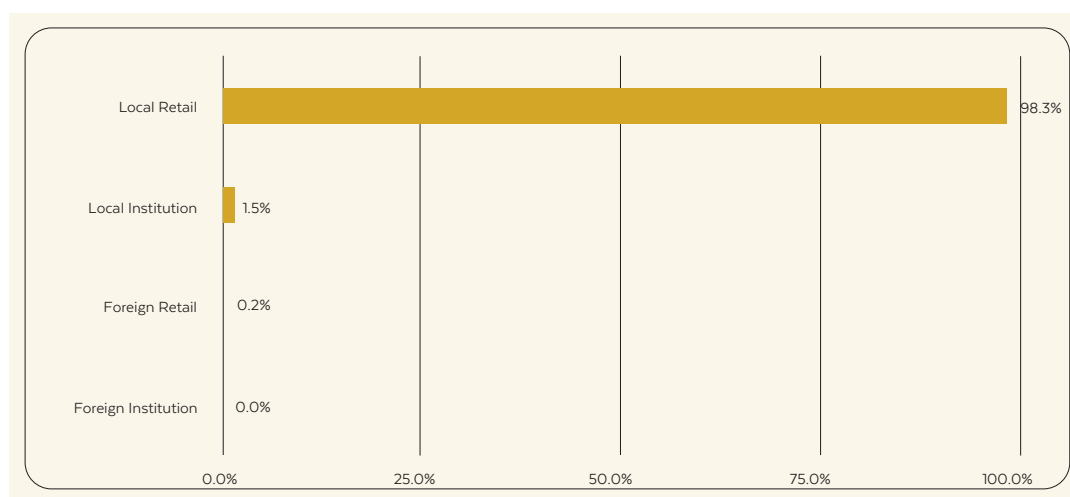
Further analysis of the flow pattern revealed that investors predominantly acquired capital market products dominated by government securities, which served as an effective hedge despite the uncertainty that emerged from the DDEP. The remaining 6 percent (2021: 5%) of the AUM was allocated to cash and other instruments.

Fig. 39: Asset Allocation



Source: Securities and Exchange Commission, 2022

Fig. 40: Investor disaggregation



Source: Securities and Exchange Commission, 2022

Regarding the industry's breakdown, the top quartile of fund management firms maintained control over more than 90 percent of the total market assets under management (AUM), while the remaining quartile managed less than 10 percent. This also indicates a notable increase of 22 percent from the previous year's top 10 share of 60 percent. Throughout the reporting year, the top 10 industry players maintained their positions in the ranking. Databank Asset Management Service Limited emerged as the industry leader, overseeing an FUM of GH¢9.67 billion, representing 20 percent of the industry's FUM. In close pursuit, IC Asset Managers and Stanbic Investment

Management Services Limited secured the second and third positions, managing FUMs of GH¢6.99 billion and GH¢6.98 billion, respectively. Their notable performance translated to an impressive 14 percent market share for each entity, signifying their significant presence within the industry.

Collectively, the top three ranked fund managers strengthened their market dominance by augmenting their market share by 3 percent, surpassing the previous year's 45 percent, thereby underscoring a sustained concentration of market influence within the upper quartile. An in-depth analysis of the data spanning the

past five years demonstrates a consistent trend, with 50 percent to 70 percent of fund managers consistently achieving top-quartile performance. This consistent performance underscores the paramount importance of investor discretion in carefully selecting fund managers, recognizing the significant impact such choices wield in achieving optimal investment outcomes.

Table 32: Fund Managers by Market Share for 2022

No.	Licencee	AUM per FM	Market Share
1.	Databank Money Market Fund Limited	9,672,409,084.40	20%
2.	IC Asset Managers (Ghana) Ltd.	6,985,503,127.00	14%
3.	Stanbic Investment Management Services Ltd.	6,977,748,461.39	14%
4.	EDC Investments Limited	4,421,197,649.07	9%
5.	Bora Capital Advisors LTD	3,242,652,394.09	7%
6.	CAL Asset Management Company Limited	2,668,478,850.33	5%
7.	InvestCorp Asset Management Ltd	2,002,682,154.27	4%
8.	Fidelity Securities Limited	1,254,507,737.37	3%
9.	Delta Capital Ltd	1,235,688,967.42	3%
10.	Black Star Advisors Limited	1,134,657,680.51	2%
11.	Rest of the Fund Managers	9,177,197,302.43	19%
	Total	49,032,861,609.29	100%

Source: Securities and Exchange Commission, 2022

Collective Investment Schemes

In 2022, the prevailing theme revolved around inflation, significantly impacting domestic investors who encountered two discernible periods characterized by divergent performance outcomes. The first period stretched over to the first quarter of the year when risk assets performed creditably. The key feature of markets in this period was the continuous signs of recovery from the impact of the COVID-19 pandemic on asset classes. Investors in this period were bolstered by the turn of events, which boosted their confidence to stay in a risk-on mode.

The second period stretched from the second quarter of the year when investor sentiment was weighed down by the continued hiking of interest rates by the central bank in response to the record-high inflation prints, depreciation of the Ghana cedi, as well as the ravaging effect of Russia's invasion of Ukraine. Uncertainty about the DDEP and the Mark to Market valuation was also a major contributor to heightened risk aversion. These events caused liquidity withdrawal from the capital market culminating in a correlated decline in both risk and defensive assets for the year. Consequently, there was little refuge for investors, they turned to money market schemes.

Market events in the year weighed immensely on Collective Investment Schemes. At the end of the reporting period, the total AUM for Collective Investment Schemes (CISs) amounted to GH¢6 billion (MTM: GH¢5.3 billion) compared to GH¢7.4 billion for the previous year. This indicates a decline of 19 percent (MTM growth of -29%) over the last twelve months, presenting a challenging outlook for the CIS industry. Mutual funds and Unit Trust schemes within this sector experienced a negative variation of GH¢1.4 billion during the specified period, marking the highest decline witnessed in the last five years. The sharp decline in the second half of the year can be partly attributed to the implementation of the Mark-to-Market directive issued to market operators and higher redemption rates as a percentage of net asset value given the interest rate dynamics of the period under review.

The value of net assets witnessed a compound annual growth rate (CAGR) of 19 percent (with a reference period of 2018). Additionally, redemptions for the period amounted to GH¢1,233.79 million, signifying an increase of 55 percent compared to the previous year's figure of GH¢798.37 million. The increase in clients' redemptions was a depiction of investors' risk-

off stance particularly in the entirety of the second half of 2022. This can be attributed to the intricate interplay of factors, including the exacerbation of the already unclear economic situation due to the DDEP and the unwavering upward trajectory of inflation. Despite this challenging outlook, the CIS sector continued to offer solace to investors, as a well-structured entity, expertly managed, and diversified reservoir tailored to match their individual risk appetites.

Examining the specifics, the period under review revealed that the total count of stakeholders reached 651,509, while the number of unit holders stood at 196,728. These figures indicated a surge in client subscriptions, with mutual funds receiving 135,295 new subscriptions and unit trusts witnessing an inflow of 31,155 subscriptions. The notable increase in subscription rates can be attributed to the remarkable ability of Collective Investment Schemes (CIS) to empower even moderately-sized investors to actively engage in the thriving expansion of capital markets over the past two decades. This investment option has effectively provided an avenue for relatively small investors to access diversified investment portfolios that benefit from professional management, all at a reasonable cost.

Furthermore, CISs have allowed investors to execute a broader range of investment strategies, enabling them to navigate and thrive within the challenging macroeconomic climate that currently persists. It is essential to recognize that the notable upturn in subscription figures is indicative of the Commission's strong strategic positioning to ensure inclusion in the capital market. This robust approach consistently leads to significant outcomes. Moreover, this resilience is further exemplified by the remarkable progress witnessed in the domain of capital market education, where discernible advancements have been achieved.

In essence, the industry encompasses a total of 83 licenced Collective Investment Schemes (CISs), composed of 34 Unit Trusts and 49 Mutual Funds. This comprehensive makeup presents a positive outlook, indicative of an industry that is poised for growth, adept at addressing investor behavior, and possesses a structured and diversified framework. However, despite these commendable attributes, it is

crucial to acknowledge that the industry has yet to fully satisfy investors' risk appetite, thereby leaving room for further enhancements and developments.

Mutual Fund Schemes

2022 was a year of low returns for many mutual fund schemes. The reported average performance of mutual funds for the year, standing at 7 percent, was below the 3-year average of preceding years. It is evident that the performance of mutual funds followed the trajectory of the general market performance. The mean yields were noted to be below the year-end yields for the 91-day and 182-day T-bills, indicating a less favorable performance compared to these benchmark instruments.

The performance of mutual funds in the financial market during the past year was characterized by a notable disparity in the accumulation of funds within the sector. Specifically, mutual funds amassed a total amount of GH¢161 million, constituting 38 percent of the overall funds, while unit trusts attracted inflows of GH¢268 million, representing 62 percent of the funds. The reported redemption amount surged to GH¢380 million (+84% YoY) reflecting the transfer of funds from Collective Investment Schemes to the money market given the attractive interest rates developments within the money market.

In terms of individual fund performance, the Financial Independence Mutual Fund stood out as the best-performing fund in 2022, delivering an impressive return of 17.27 percent, surpassing its 3-year performance record. Following closely behind were the Fixed Income Alpha Plus Fund Plc, InvestCorp Treasury Securities Fund Ltd, UMB Balanced Fund (Merban Fund Ltd), and SAS Midas Fund Ltd, each achieving returns of 17.01 percent, 16.67 percent, 16.67 percent, and 15.71 percent, respectively.

Table 33: Top 10 Performing Mutual Funds (Annual Returns)

	Mutual Fund	Annual Running Cost	Total Expense Ratio	Share Price	Annual Return
1	Financial Independence Mutual Fund Plc	274,772.00	8.01	1.63	17.27%
2	Fixed Income Alpha Plus Fund Plc	880,703.00	3.28	1.72	17.01%
3	InvestCorp Treasury Securities Fund Ltd	882,714.00	3.05	1.61	16.67%
4	UMB Balanced Fund (Merban Fund Ltd)	1,321,253.00	4.69	0.42	16.67%
5	SAS Midas Fund Ltd	1,151,296.00	4.00	0.81	15.71%
6	CM Fund Limited	1,273,534.00	5.52	1.85	15.63%
7	OctaneDC Money Market Fund Plc	9,143.32	4.97	1.34	15.52%
8	Plus Income Fund Plc	1,017,533.00	2.43	1.59	15.22%
9	Enhanced Equity Beta Fund Plc	59,241.00	2.41	1.25	14.68%
10	Elite Mutual Fund Plc	34,320.00	4.26	1.52	14.29%

Source: Securities and Exchange Commission, 2022

Moreover, it is evident that a select few fund managers dominate the top 5 domestic mutual funds, collectively managing a substantial 77 percent of the total funds under their supervision. Databank had a commanding control of 72 percent of the market share of net value, while EDC managed a 5 percent share, as part of the top 5 share.

Table 34: Top 10 Mutual Funds (Market Share)

	Mutual Funds	Net Asset Value	Shareholders	Share of Total Net Asset Value (%)
1	Databank Money Market Fund Plc	1,114,849,744.24	294,495.00	54.54%
2	Databank EPACK Investment Fund Plc	172,467,831.04	110,347.00	8.44%
3	Databank Balanced Fund Plc	119,906,488.23	36,806.00	5.87%
4	EDC Ghana Balanced Fund Plc	107,192,150.77	16,056.00	5.24%
5	Databank Educational Investment Fund Plc	69,053,615.75	71,558.00	3.38%
6	Dalex Vision Fund	51,855,239.28	158.00	2.54%
7	InvestCorp Treasury Securities Fund Ltd	46,622,450.60	1,042.00	2.28%
8	Plus Income Fund Plc	42,586,470.51	37,801.00	2.08%
9	CM Fund Limited	31,867,256.29	2,614.00	1.56%
10	SAS Midas Fund Ltd	29,543,119.00	2,435.00	1.45%
11	Rest of Mutual Funds	258,332,334.90	78,020.00	12.64%
	Total	2,044,276,700.61	651,332.00	100%

Source: Securities and Exchange Commission, 2022

Unit Trust Schemes

The performance of Unit Trusts (UTs) in the reporting year displayed a moderate performance. Over the four-year period from 2019 to 2022, the average return from locally domiciled unit trusts was 11 percent. However, the current year's average return of 5 percent is notably lower than both the four-year average and the previous year's average return of 13 percent. This decline signals a substantial deviation from the previous year's performance.

The assets under management of Unit Trust funds experienced a Compound Annual Growth Rate (CAGR) of 15.77 percent, surging from GH¢2.21 billion in 2019. This substantial growth can be attributed to various contributing factors, such as the implementation and integration of financial technology (fintech) solutions, strategic portfolio diversification, consistent performance delivery, and the capacity of these funds to serve as an effective hedge against inflation.

The increase in the number of unit holders further supports the industry's positive trajectory, rising by 24 percent from 160,264 in 2021 to 198,620 in 2022. However, the mobilization for the reporting period declined by 68 percent, amounting to GH¢268 million compared to GH¢841 million in the preceding year. The redemption rate relative to the total net asset value increased from 12 percent in the previous year to 22 percent.

In the reporting period, UTs generated a mean return of 5 percent, lower than the 13 percent achieved in 2021. Less than 30 percent of UTs surpassed the average market returns. Among the top performers, the EDC Ghana Money Market Unit Trust yielded approximately 25.69 percent, Tesah Treasury Trust yielded 20 percent, and Stanbic Cash Trust yielded 14.12 percent. Stanbic

Income Fund Trust and the Republic REIT achieved returns of 13.99 percent and 7.81 percent, respectively. Assessing expenses, the expense ratio of the top performers ranged up to 34.91 percent in 2022, compared to a range of up to 2.84 percent in 2021. The observed increase in the Total Expense Ratio (TER) did not significantly impact the generated returns, as average yields also increased. Nevertheless, a lower TER from the investor's perspective could have potentially led to even better yields. Thus, fund managers should strive to maintain a subdued TER, as it directly affects investor returns. Fidelity Balanced Trust and Fidelity Fixed Income Trust recorded the highest total expense ratio among the top-performing UTs for the reporting year.

Table 35: Top 10 Performing Unit Trusts (Annual Returns)

NO.	UNIT TRUST	ANNUAL RUNNING COST (GH¢)	TOTAL EXPENSE RATIO (%)	UNIT PRICE	ANNUAL RETURN
1	EDC Ghana Money Market Unit Trust	1,649,915.00	0.99	1.37	25.69%
2	Tesah Treasury Trust	278,000.00	1.75	0.12	20.00%
3	Stanbic Cash Trust	15,970,633.00	3.77	5.74	14.12%
4	Stanbic Income Fund Trust	13,695,149.00	2.72	8.8	13.99%
5	Republic Real Estate Investment Trust	4,430,212.00	6.76	4.97	7.81%
6	Republic Unit Trust	8,537,794.00	2.32	0.89	7.23%
7	Republic Future Plan Trust	521,091.00	3.03	3.87	5.16%
8	Republic Equity Trust	392,030.00	2.92	0.95	4.40%
9	Fidelity Balanced Trust	N.A.	37.49	0.14	0.00%
10	Fidelity Fixed Income Trust	N.A.	68.5	0.14	-6.67%

Source: Securities and Exchange Commission, 2022

05

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

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

REGISTERED OFFICE

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Cantonments-Accra
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INDEPENDENT AUDITORS

CFA & Associates
Chartered Accountants
P. O. Box GP 428
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christianfosu.associates@yahoo.com

SOLICITORS

Bentsi-Enchill, Letsa and Ankomah Legal Practitioners
4 Momotse Avenue,
Accra-Ghana.

BANKERS

Ecobank Ghana Limited
Bank of Ghana
Consolidated Bank Ghana Limited

WEBSITE

www.sec.gov.gh

1

REPORT OF THE BOARD

The governing body of the Securities and Exchange 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 31 December 2022.

Responsibilities of the Board of Commissioners

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 Securities Industry Act, 2016 (Act 929) as amended by Securities Industry (Amendment) Act, 2021 (Act 1062). 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) as amended by Securities Industry (Amendment) Act, 2021 (Act 1062) 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, except for the revaluation of land executed by Ghana Institution of Surveyors.

Financial Results and Activities

The Annual Financial Statements have been prepared in accordance with International Public Sector Accounting Standards (IPSAS) and Accounting Policies have been applied consistently. The results for the year are as set out in the attached Audited Financial Statements on pages 125-142. The results incorporate the financial performance and position of the Commission.

Below are the brief financial highlights of the Commission for the 3-year period 2020 to 2022.

	2022	2021	2020
	GH¢	GH¢	GH¢
Revenue	29,111,905	25,431,026	34,535,185
Operating Expenditure	(35,255,186)	(26,756,966)	(23,124,610)
<i>Net Surplus/(Deficit) for the year</i>	(6,143,281)	(1,325,940)	11,410,575
Other Comprehensive Income	-	-	-
Total Comprehensive Income	(6,143,281)	(1,325,940)	11,410,575
Financial Position			
Total Asset	118,097,396	105,039,747	81,654,358
Total Liabilities	(73,466,166)	(80,007,681)	(55,296,352)
Total Accumulated Fund	44,631,230	25,032,066	26,358,006

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

Corporate Social Responsibility

The Commission supported the “Pink Week Celebration (Breast Cancer awareness week)”, Junior Investors League Competition, Ghana CEOs’ Summit, and Annual Internal Audit Conference as part of its corporate social responsibilities.

Conflict of Interest

The Commission has established appropriate conflicts authorisation procedures, whereby actual or potential conflicts are regularly reviewed, and authorisations sought as appropriate if any. During the year, no such conflicts arose, and no such authorisations were sought.

Management Representation

As members of the Board, we certify that the Statement of Financial Performance, Statement of Financial Position and Statement of Cash Flows referred to in the report of the Auditors together with the notes thereon identified on pages 125 to 142 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.

Auditors


Messrs CFA & Associates were appointed by the Auditor - General of Republic of Ghana under article 187(2) of the 1992 Constitution to conduct the audit of the Commission for the year ended 31 December 2022. Their re-appointment is by the mandate of Auditor General.

Approval of Financial Statements

The Annual Financial Statements set out on pages 125 to 142 were approved by the Board of the Commission and signed on their behalf by



Board Chairman



Director-General

11/08/2023

Accra



FINANCIAL HIGHLIGHTS



TOTAL ASSETS

118,097,396.00

2021: 105,039,747



Cash and Cash Equivalent	5,425,271
Short Term Investments	-
Prepayments	74,144
Accounts Receivable	68,382,132
Long Term Investments	15,862,456
Property, Plant and Equipment	28,353,393
	<u>118,097,396</u>



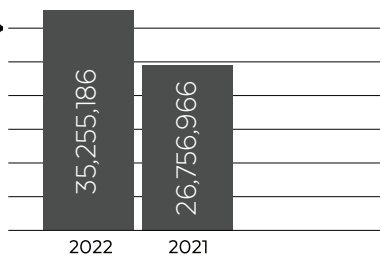
TOTAL COMPREHENSIVE INCOME



Total Income	29,111,905
Operating Expenditure	
Personnel Cost	23,144,853
Contract Services	694,801
Administration and Programme Delivery	11,415,532
Total Comprehensive Income	<u>(6,143,281)</u>



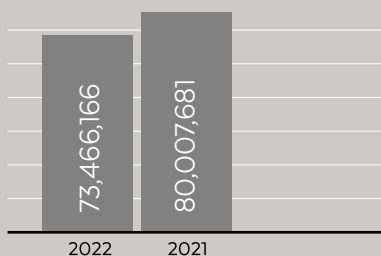
OPERATING EXPENDITURE



Personnel Cost	23,144,853
Contract Services	694,801
Administration and Programme Delivery	11,415,532
	<u>35,255,186</u>



TOTAL LIABILITIES



Accounts Payable	72,908,545
Employee Future Benefits	557,621
Total Liabilities	<u>73,466,166</u>

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REPORT OF THE INDEPENDENT AUDITORS

TO THE MEMBERS OF THE SECURITIES & EXCHANGE COMMISSION

Opinion

We have audited the Financial Statements of the Commission which comprises the Statement of Financial Position as at 31 December 2022, the Statement of Financial Performance, 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 125 to 142.

In our opinion, these Financial Statements give a true and fair view of the Financial Position of the Commission as at 31 December 2022, and of its financial performance and cash flows for the year then ended in accordance with the International Public Sector Accounting Standards (IPSAS) and in the manner required by the Securities Industry Act, 2016 (Act 929) as amended by Securities Industry (Amendment) Act, 2021 (Act 1062).

Basis of Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Financial Statements of the current period. 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. We have no key audit matter to report in this regard.

Responsibilities of the Board of Commissioners for the Financial Statements

Members of the Board of Commissioners are responsible for the preparation of the Financial Statements that give a true and fair view in accordance with the International Public Sector Accounting Standards (IPSAS) and in the manner required by the Securities Industry Act, 2016 (Act 929) as amended by Securities Industry (Amendment) Act, 2021 (Act 1062).

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 it is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements. As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to

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

- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstance, but not for the purpose of expressing an opinion on the effectiveness of the Commission's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Assess the appropriateness of the use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Commission's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion.
- Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions which are beyond the scope of this report may cause the Commission to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Other Information

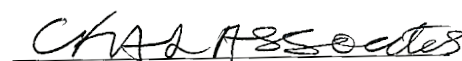
- Other information in this context comprises the information included in the Annual Report and the Report of the Board as required by the Securities Industry Act, 2016 (Act 929) as amended by Securities Industry (Amendment) Act, 2021 (Act 1062). The other information does not include the Financial Statements and our audit report thereon. The Board Members are responsible for the other information. Our opinion on the Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements, or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Report on Other Legal and Regulatory Requirements

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

- We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- In our opinion proper books of account have been kept by the Commission, as far as appears from our examination of those books; and
- In all material respect, the Commission's Statement of Financial Position, Statement of Financial Performance 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 **Robert Nyarkoh (ICAG/P/1534)**



CFA & Associates (ICAG/F/2023/264)
Chartered Accountants
P. O. Box GP 428
Accra

14/08/2023

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STATEMENT OF FINANCIAL PERFORMANCE

FOR THE YEAR ENDED 31 DECEMBER 2022

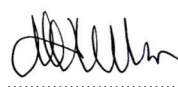
	NOTES	GH¢ 2022	GH¢ 2021
Income			
Operating Revenue	5	22,534,916	19,384,801
Other Income	6	2,342,408	122,917
Investment Income	7	4,234,581	5,923,308
Total Income		29,111,905	25,431,026
 Operating Expenditure			
Personnel Cost	10	23,144,853	19,334,173
Contract Services	9	694,801	511,713
Administration and Programme Delivery	8	11,415,532	6,911,080
Total Operating Expenditure		35,255,186	26,756,966
 Net Deficit for the Year		(6,143,281)	(1,325,940)
Other Comprehensive Income		-	-
Total Comprehensive Income		(6,143,281)	(1,325,940)

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STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2022

	NOTES	2022 GH¢	2021 GH¢
Assets			
Cash and Cash Equivalent	13	5,425,271	7,996,156
Short Term Investments	16	-	12,976,366
Prepayments	12	74,144	504,023
Accounts Receivable	11	68,382,132	59,656,089
Long Term Investments	17	15,862,456	21,166,945
Property, Plant and Equipment	18	28,353,393	2,740,168
Total Assets		118,097,396	105,039,747
Accumulated Fund and Liabilities			
Accumulated Fund	23	18,480,075	25,032,066
Revaluation Surplus		26,151,155	-
Total Accumulated Fund		44,631,230	25,032,066
Liabilities			
Accounts Payable	14	72,908,545	79,418,796
Employee Future Benefits	15	557,621	588,885
Total Liabilities		73,466,166	80,007,681
Total Accumulated Fund and Liabilities		118,097,396	105,039,747




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11/08/2023

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STATEMENT OF CASHFLOWS

AS AT 31 DECEMBER 2022

	2022 GH¢	2021 GH¢
OPERATING ACTIVITIES		
Surplus/(Deficit) from Operating Activities	(6,143,281)	(1,325,940)
Adjust for:		
Depreciation	719,711	600,212
Cash from Operations before Working Capital Changes	(5,423,570)	(725,728)
Decrease /Increase in Prepayments	429,879	(317,007)
Decrease /Increase in Accounts Receivable	(8,726,043)	(15,189,233)
Decrease /Increase in Accounts Payable	(6,510,251)	24,734,584
Decrease in Employee Future Benefits	(31,264)	(23,255)
Net Cash Inflow/ (Outflow) from Operating Activities	(20,261,249)	8,479,361
INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment	(590,498)	(307,156)
Short Term Investment (Maturity within 6 to 12 Months)	8,365,446	(6,328,852)
Long Term Investments	5,304,495	(10,301,109)
Net Cash (Outflow) from Investing Activities	13,079,443	(16,937,117)
Increase/ (Decrease) in Cash and Cash Equivalent	(7,181,806)	(8,457,756)
Opening Cash and cash Equivalents	12,607,077	21,064,833
Closing Cash and Cash Equivalents	5,425,271	12,607,077
Summary of Cash and Cash Equivalent		
Cash and Bank Balance	5,425,271	7,996,156
Short Term Investment (Maturity within 3 Months)	-	4,610,921
Total Cash & Bank Balance	5,425,271	12,607,077

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STATEMENT OF CHANGES IN ACCUMULATED FUND

FOR THE YEAR ENDED 31 DECEMBER 2022

	2022 GH¢	2021 GH¢
Balance at 1 January	25,032,066	26,358,006
Prior Year Adjustment (Work In Progress) (18c)	(408,710)	-
As Restated	24,623,356	-
Deficit for the Year transferred from Statement of Performance	(6,143,281)	(1,325,940)
Balance at 31 December	18,480,075	25,032,066

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

1. REPORTING ENTITY

The Commission was set up under the PNDC Law 333 as revised and consolidated by the Securities Industry Act, 2016 (Act 929) as amended by Securities Industry (Amendment) Act, 2021 (Act 1062) of Ghana and advises the Minister of Finance on Matters relating to the Securities industry. The address of the Commission can be found on page 117 of this Annual Report.

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 markets are protected.

2. BASIS OF PREPARATION

The Commission's Financial Statements have been prepared in accordance with International Public Sector Accounting Standards (IPSAS) issued by the International Public Sector Accounting Standards Board and Securities Industry Act 2016, (Act 929) as amended by Securities Industry (Amendment) Act, 2021 (Act 1062).

The Financial Statements have been prepared on the historical cost convention as modified by revaluation of certain Non-Current Assets.

3. SIGNIFICANT ACCOUNTING JUDGMENTS AND ESTIMATES

The preparation of the Commission's Annual Financial Statements requires management to make judgments, estimates and assumptions that affect the reported

amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at reporting date. However, uncertainty about these assumptions and estimates may result in outcomes that could require a material adjustment to the carrying amount of the asset or liability affected in the future.

Estimates and underlying assumptions are reviewed on ongoing basis. Revisions to estimates are recognised prospectively.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**4.1 Revenue Recognition****4.1.1 Exchange Transactions**

Revenue from exchange transactions comprises of the fees charged for applications fees, licence fees, transaction levy, depository fees, approval fees, sales of publications, income from education programmes, etc. The revenue from the above stated services/fees are recognised in the period in which the related services are undertaken. All other income, including interest income, are recognised on accrual basis.

Revenue from fees received for applications not published at the reporting date is deferred until published.

4.1.2 Non-Exchange Transactions

Revenue from non-exchange transactions such as fines

and penalties raised for late submission of returns are recognised on accrual basis less impairment. Voluntary contributions to SEC, supported by enforceable agreements is recognized as revenue at the time the agreement becomes binding, unless the agreement includes conditions related to specific performance or the return of unexpended balances. Such agreements require initial recognition of a liability to defer revenue recognition and then revenue is recognized as the liability is discharged through performance of the specific conditions included in the agreement.

4.1.3 Other Revenue

4.1.3.1 Interest Income

Interest Income for all financial assets are accrued and recognised within interest income in the Statement of Financial Performance using effective interest rate method. The effective interest rate method is a method of calculating the amortised cost of financial assets or a financial liability and allocating the interest income or interest expenses over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payment or receipts through the expected life of the financial instruments or where appropriate a shorter period of the net carrying amounts of the financial assets or financial liabilities.

4.1.3.2 Fees Income

Fees Income are generally recognised on an accrual basis. Fee income arising from provision of service to capital market operators is recognised over the period the service is rendered. The fees earned by the Commission are for services rendered in the registration of bonds and shares, penalties, and other market transactions.

4.2 Property, Plant and Equipment

Property, plant, and equipment are stated at historical cost as modified by revaluation of land less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and conditions necessary for it to be capable of operating in the manner intended by management.

4.2.1 Subsequent Expenditure

The cost of replacing part of an item of property or equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Commission and its cost can be measured reliably. The costs of the day-to-day servicing of property and equipment are recognized in Statement of Performance as incurred.

4.2.2 Depreciation and Amortisation

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method. 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 assets' residual values, useful lives and depreciation methods are reviewed and adjusted prospectively if appropriate, at the end of each reporting period. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

4.2.3 Gains/Loss on Disposal of Property Plant and Equipment

Profit or loss on disposal of Property, Plant and Equipment are recognised in the Statement of Financial Performance as the excess of the proceeds on disposal after deducting the carrying amount of the assets at date of disposal and selling cost.

Assets	Useful Years
Land	Nil
Buildings	20 years
Computers and Accessories	3 years
Office Equipment	4 years
Plant and Machinery	5 years
Furniture, Fixtures and Fittings	5 years
Motor Vehicles	5 years

The estimated useful lives of property, plant and equipment are as follows:

4.2.4 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.

4.2.5 Intangible Assets - Computer Software

Acquired computer software licences and intellectual property are capitalised on the basis of the cost incurred to acquire and bring to use the specific software. These costs are amortised on the straight-line basis over the estimated useful lives of the assets over three years.

Intangible Assets	3 years
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4.3 Research Costs

Research costs are expensed as incurred.

4.4 Library Acquisition

As a policy, library books and other library materials are written off since the Capital Market related regulations and rules are subject to rapid changes due to the fast-changing market conditions in the world.

4.5 Retirement Benefits

4.5.1 Defined Contribution Retirement Plan

The Commission has a defined contribution plan for its employees in respect of which the Commission pays contribution to publicly and privately administered pension insurance plans on a mandatory or contractual basis.

The contributions are recognised as employee benefit expense when they are due. Under the plan, the Commission pays fixed contributions into a separate entity and has no legal or constructive obligation to pay further contributions if the fund does not hold

sufficient assets to pay all employees the benefits relating to employee service in the current or prior periods.

4.5.2 Medical Aid Benefits

Employer contributions to a medical aid fund are recognised as an expense in the period during which the employees render services to the Commission.

4.5.3 Post-Retirement Medical Aid Benefits - Defined Benefit Plan

The Commission has an obligation to provide certain post-retirement medical aid benefits to its eligible employees and pensioners. The Commission is required to provide a defined amount of the medical aid contribution due. The present value of the future medical aid subsidies for current service costs is actuarially determined annually in accordance with number of qualified employees.

4.6 Gratuity Provision

This relates to the policy to pay a gratuity on death, retrenchment, or retirement when a staff of the Commission is exiting. Study and research leave may be granted to allow Commission's staff uninterrupted research work, usually away from Ghana and is not regarded as a vacation. The method used in determining the value of this provision is one where a discount rate is applied against projected valuation in order to establish a present value.

4.7 Borrowing Costs

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset form part of the cost of the asset. Other borrowing costs are recognised as an expense.

4.8 Foreign Currency Translation

The Commission's Annual Financial Statements are presented in Ghana Cedis, which is the Commission's functional and presentation currency. Transactions in foreign currencies are initially recorded at the prevailing exchange rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are retranslated at the exchange rate ruling at the reporting date. All differences are taken to surplus or deficit in the year in which they arise.

Non-monetary items carried at cost are translated using the exchange rate at the date of the transaction, whilst assets carried at fair value are translated at the exchange rate when the fair value was determined.

When a gain or loss on a non-monetary item is recognised directly in other comprehensive income, any exchange component of that gain or loss shall be recognised directly in other comprehensive income. Conversely, when a gain or loss on a non-monetary item is recognised directly in surplus or deficit, any exchange component of that gain or loss shall be recognised directly in surplus or deficit.

4.9 Impairment of Non-Financial Assets

The Commission assesses at each reporting date, whether there is an indication that an asset may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, the Commission makes an estimate of the asset's recoverable amount.

An asset's recoverable amount is the higher of an asset's fair value less cost to sell and its value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

In determining fair value less cost to sell, recent market transactions are considered, if available. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

An assessment is made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the recoverable amount is estimated.

A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case, the carrying amount of the asset is increased to its recoverable amount.

The increased amount cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in surplus or deficit.

After such a reversal, the depreciation charge is adjusted in future periods to allocate the assets' carrying amount less any residual value on a systematic basis over its remaining useful life.

4.10 Inventories

Inventories are valued at the lower of cost and net realisable value. Net realisable value is the sales less cost to sell of inventories. Cost is determined in accordance with the first in first out cost method. Inventories are made up of consumables.

4.11 Accounts Receivable

Accounts Receivable are recognised initially at fair value. A provision for impairment of account receivable is established when there is objective evidence that the Commission will not be able to collect all amounts due according to the original terms of the receivables.

4.12 Provisions

Provisions are recognised when the Commission has a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources embodying economic benefit will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Where the Commission expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain.

The expense relating to any provision is presented in the surplus or deficit net of any reimbursement.

4.13 Cash and Cash Equivalents

Cash and cash equivalents are carried in the Statement of Financial Position at cost. Cash and cash equivalents comprise of cash on hand, balances with banks and other short term highly liquid investments with original maturities of three months or less.

4.14 Accounts Payable

Accounts payable are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers or service providers. Accounts payable are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method if long term.

4.15 Taxation

The Commission is not a taxable entity. No provision is therefore made in the Financial Statements.

4.16 Financial Assets

4.16.1 Classification

The Commission classifies its Financial Assets as 'Financial Assets Measured at Amortized Cost'. A Financial Instrument is classified as financial asset at amortized 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.

4.16.2 Recognition and Derecognition

Regular way purchase and sale of Financial Assets are recognised on trade-date, the date on which the Commission commits to purchase or sell the asset. Financial Assets are derecognised when the rights to receive cash flows from the Financial Assets have expired or have been transferred and the Commission

has transferred substantially the risks and rewards of ownership.

4.16.3 Measurement

At initial recognition, the Commission measures its Financial Assets at fair value plus transaction costs that are directly attributable to the acquisition of the financial assets. Subsequent to initial recognition, these assets are measured at amortized cost using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in surplus or deficit 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 Comprehensive Income.

4.16.4 Impairment

The Commission assesses on a forward-looking basis, the expected credit losses associated with its debt instruments which are carried at amortized cost. The Commission applies IPSAS 41, "general approach to measuring expected credit losses", which uses a lifetime expected loss allowance for all investment at amortised cost or fair value through other comprehensive income. To measure the expected credit losses, investments have been grouped based on shared credit risk characteristics, 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 are available and are obtained without undue effort or cost) affecting the ability of the counter parties to settle the investments.

4.17 Expected Credit Loss Model

The Commission follows a three-stage approach to impairment for its financial assets.

Stage 1: When a significant increase in credit risk since initial recognition has not occurred, a 12-month ECL is recognized for all Stage 1 financial assets. Stage 1 financial assets are considered performing.

Stage 2: When a significant increase in credit risk since initial recognition has occurred, a lifetime ECL is recognised. Stage 2 financial assets are underperforming but not yet defaulted.

Stage 3: There is significant increase in credit risk reflecting 90 days past due and considered credit impaired at the reporting date. Stage 3 financial assets are nonperforming.

The Commission's ECL models use three key input parameters for the calculation of the expected credit losses, being:

- Probability of Default (PD),
- Exposure at Default (EAD) and
- Loss Given Default (LGD).

The Probability of Default (PD) is the estimate of the likelihood of default over a given time horizon. Key drivers include investment characteristics which are adjusted with forward-looking macroeconomic scenarios that are likely to impact the risk of default. In estimating the Commission's PDs, a historical default analysis was carried out over a 3-year period.

Exposure at Default (EAD) represents the expected balance at default after considering any projected repayment of principal and interest together with any expected drawdowns of committed facilities until the default event occurs. The EAD will be discounted back to the reporting date using the effective interest rate (EIR) determined at initial recognition.

Discounting is calculated over a 12-month period for Stage 1 investments or over either the behavioural life or the remaining term life, whichever is shorter, for Stage 2 financial assets.

Loss given default (LGD) represents the expected losses on the EAD after taking into account cash recoveries, discounted over the time it is expected to be realized. Expected cash recoveries are discounted at the original EIR of the investment, back to the default date.

4.18 Financial Liabilities

Financial liabilities are carried at amortized cost using the effective interest method. Financial liabilities are

derecognized when they are redeemed or otherwise extinguished.

4.19 Offsetting Financial Instruments

Financial Assets and Liabilities are offset and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realised the asset and settle the liability simultaneously.

4.19.1 Materiality and Aggregation

Each material class of similar item is presented separately in the Financial Statements. Items of dissimilar nature or function are presented separately unless they are immaterial.

4.19.2 Offsetting

Assets and liabilities and revenue and expenses are not offset unless required or permitted by International Public Sector Accounting Standards (IPSAS) or the offsetting reflects the substance of the transaction or other event, detracts from the ability of users both to understand the transactions, other events and condition that occurred to assess the Commission's future Cash Flows.

4.20 Financial Risk Management

Taking risk is core in the business of the Commission. In the performing of its statutory duties, the Commission analyses, evaluates and assumes positions of taking calculated risks. The degree of risk management taken on by the Commission is meant to be within what it can comfortably manage. The Commission's aim is therefore to achieve an appropriate balance between risk and return and minimize potential adverse effects on its financial performance. The most important types of risk faced by the Commission include:

- Credit Risk
- Liquidity Risk
- Market Risk (i.e., risk related to currency trading, interest rate and other price risks)
- Operational Risk

4.20.1 Risk Management Framework

The Board of Commissioners has overall responsibility for the establishment and oversight of the Commission's risk management framework. The Commission's risk management policies are established to identify and analyse the risks faced by the Commission, set appropriate risk limits and controls, and monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions, products and services offered.

Through the compliance function, the Commission ensures it complies with all regulatory guidelines in the pursuit of efficient and effective opportunities while avoiding excessive, unnecessary, and uncontrollable risk exposures. Risk is an inherent feature in the business of the industry, therefore various mitigating measures are put in place to better manage risk.

All risk management policies are formulated at the Board level through the Finance and Administration Committee of the Board. The Commission, through its training and management standards and procedures, aims to develop a disciplined and constructive control environment, in which all employees understand their roles and obligations. The Committee is responsible among other things for authorizing the scope of the risk management function and renewing and assessing the integrity of the risk control systems, ensuring that the risk policies and strategies are effectively managed.

4.20.2 Credit Risk

Credit risk is the risk of potential financial loss to the Commission if a counterparty to a financial instrument fails to meet its contractual obligations, arises principally from the Commission's investment securities. For risk management reporting purposes, the Commission considers and consolidates all elements of credit risk exposure.

4.20.2.1 Management of Credit Risk

The Board's Finance and Administration Committee manages the risk of the Commission with the assistance of the risk management committee. The Board's Finance and Administration Committee

among others:

- Sets out the nature, role, responsibility, and authority of the risk management function within the Commission and outlines the scope of the risk management function.
- Reviews and assesses the integrity of the risk control systems and ensures that the
- risk policies and strategies are effectively managed.
- Provides an independent and objective oversight and reviews the information
- presented by Management and to the Board on financial, business, and strategic
- risk issues.
- Adopts the principles of governance and codes of best practice.
- The purpose of the Board's Finance and Administration Committee in relation to investments is to:
- Oversee the investment risk function of the Commission to ensure a healthy investment portfolio.
- Set and determine the Commission's investment policy and general risk climate.
- Review on a quarterly basis the monitoring of policy compliance, compliance of portfolio against standards and recommend for appropriate remedial action to be
- taken.
- Ensure key triggers are kept under review and stress tests on the portfolio are conducted whenever significant changes occur or are anticipated.
- Agree portfolio targets, industry and credit grading concentrations.
- Ensure compliance with regulatory requirements in investment delivery.

4.20.3 Liquidity Risk

Liquidity risk represents whether an entity will encounter difficulty in meeting obligations associated with financial liabilities from its financial assets.

The Commission's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Commission's reputation.

The finance department maintains a portfolio of short-term liquid assets, largely made up of short-term liquid investment securities, to ensure that sufficient liquidity is maintained within the Commission as a whole.

4.20.3.1 Exposure to Liquidity Risk

The key measure used by the Commission for managing liquidity risk is the ratio of net liquid assets to total liabilities. For this purpose, net liquid assets are considered as including cash and cash equivalents and investment-grade debt securities for which there is an active and liquid market less any debt securities and liabilities, other borrowings and commitments maturing within the next month.

4.20.3.2 Residual Contractual Maturities of Financial Liabilities

The Commission's cash flow may however vary significantly from this analysis. For example, accounts payable funding is maintained for longer periods than the contractual maturity dates hence the liquidity base is considered to be of a stable and long-term nature.

4.20.4 Market risks

Market risk is the risk that changes in market prices, such as interest rate, equity prices, foreign exchange rates and credit spreads (not relating to changes in the obligor's-issuer's credit standing) will affect the Commission's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters while

optimizing the return on risk.

4.20.4.1 Management of Market Risks

Overall responsibility for the management of market risk rests with the Finance and Administration Committee. The Risk Department is responsible for the development of detailed market risk management policies (subject to review and approval by the Board) and for the day-to-day implementation of those policies.

4.20.4.2 Interest Rate Risk

The Commission is exposed to the risk that the value of a financial instrument will fluctuate due to changes in market interest rates. The maturities of assets and liabilities and the ability to replace interest-bearing assets as they mature at an acceptable cost are important factors in assessing the Commission's exposure to changes in interest rates and liquidity.

4.20.5 Operational Risks

Operational risk is the risk of direct or indirect loss arising from a wide variety of causes associated with the Commission's processes, personnel, technology, and infrastructure, and from external factors other than credit, market and liquidity risks such as those arising from legal and regulatory requirements and generally accepted standards of corporate behaviour. Operational risks arise from all the Commission's operations and are faced by all business entities.

Operational risks relate to the risk that the Commission's operations may be halted temporarily or permanently by inadequate internal and/or systems controls, allowing for people to take advantage to commit fraud. The Commission's objective is to manage operational risk so as to balance the avoidance of financial losses and damage to the Commission's reputation as a regulator with overall cost-effectiveness and to avoid control procedures that restrict initiative and creativity. The primary responsibility for the development and implementation of controls to address operational risk is assigned to senior management within each business unit. This responsibility is supported by the development of overall standards for the management

of operational risk in the following areas;

- requirements for appropriate segregation of duties, including the independent authorisation of transactions,
- requirements for the reconciliation and monitoring of transactions,
- compliance with regulatory and other legal requirements,
- documentation of controls and procedures,
- requirements for the periodic assessment of operational risks faced, and the adequacy of controls and procedures to address the risks identified,

- requirements for the reporting of operational losses and proposed remedial action,
- development of contingency plans,
- training and professional development,
- ethical and business standards, and
- risk mitigation, including insurance where this is effective.

Compliance with the Commission's standards is supported by a programme of continuous reviews by the Commission's Risk Management function and periodic reviews by the Internal Audit Department. The reports on these reviews are discussed at the Risk Management Committee with issues being escalated to the Board Audit Committee when necessary.

5. Operating Revenue

	2022 GH¢	2021 GH¢
Licence Fees	398,792	394,646
Prospectus Approval Fees	1,645,477	2,745,908
Market Operators Levy	1,296,600	1,264,000
Transaction Levy	15,195,437	10,908,236
Depository Fees	3,998,610	4,072,011
	-	-
Total	22,534,916	19,384,801

6. Other Income

	2022 GH¢	2021 GH¢
Sundry Income	-	4,117
Sale of Licensing Forms	7,200	11,800
Foreign Exchange Gain	321,276	-
AML Support	37,177	-
Auditors Registration Fees	96,000	-
Sponsorship	230,000	-
WACMAC	1,094,416	-
Penalties	556,339	107,000
Total	2,342,408	122,917

7. Investment Income

	2022 GH¢	2021 GH¢
Interest on Staff Loan	156,296	102,917
Investment Income	4,078,285	5,820,391
Total	4,234,581	5,923,308

8. Administrative Expenses

	2022 GH¢	2021 GH¢
Directors Remuneration	540,605	221,315
Electricity and Water	195,917	229,224
Telecommunication and Internet Services	769,333	354,946
Office Cleaning and Sanitation	185,164	119,350
Conferences, Training and Marketing	333,969	573,564
Staff Travel Expense	11,100	-
Sponsorship	15,000	-
Reversal of Disposal proceeds to GOG	166,618	-
Advertisement, Public Education	1,207,541	1,129,077
Foreign Travel, Training and Conferences	1,024,026	476,050
Office Supplies and Refreshment	353,619	234,353
Domestic Travel	36,668	7,373
Vehicle Running Expenses	3,363,638	1,512,255
Repairs and Maintenance	457,058	469,931
Depreciation Expense	719,711	600,212
Insurance Expenses	56,324	81,305
Bank Charges	2,672	3,832
Donations and Charitable Expenses	124,457	81,876
Publishing and stationery Expenses	75,038	130,467
Subscriptions, Membership Fees & IOSCO	211,339	324,591
Foreign Exchange Difference	-	17,054
WACMAC -Expenses	1,098,263	-
Amortised Premium	467,472	344,305
Total	11,415,532	6,911,080

9. Contract Services

	2022 GH¢	2021 GH¢
Audit Fees & Expenses	166,930	110,090
Legal Fees & Expenses	129,079	27,296
Contract Printing	107,388	102,897
Local Training Fees	54,547	32,380
Security Services	236,857	239,050
Total	694,801	511,713

10. Personal Emoluments & Other Staff cost

	2022 GH¢	2021 GH¢
Wages and Salaries	9,537,293	7,815,050
Staff Allowances	6,817,128	6,170,801
Employers Pension Obligations	1,246,225	1,026,559
Employers Provident Fund Contribution	795,446	700,023
Staff Incentives	1,622,721	1,275,121
Staff Medical Expenses	1,469,599	1,162,936
Gratuity/Long Service Award	612,831	696,104
Staff Welfare/Sports	276,368	145,446
Staff Commuted Leave Expense	-	15,814
Staff Extra Duty Allowance/Entertainment	767,242	326,319
Total	23,144,852	19,334,173

11. Accounts Receivable

	2022 GH¢	2021 GH¢
Sundry Debtors (Sponsorship)	-	15,000
Ministry of Finance	-	166,618
Market Operators (Transaction Levy Due)	1,623,439	764,809
Market Operators (Depository Fee Due)	672,067	306,115
Due from Employees	3,065,714	2,319,522
Official Liquidator (Registrar of Companies)	61,953,180	56,084,025
WACMAC Receivables	746,456	-
Exchange Gain on Receivables	321,276	-
Total	68,382,132	59,656,089

12. Prepayments

	2022 GH¢	2021 GH¢
Insurance Prepaid	74,144	36,551
Deferred Investment Premium	-	467,472
Total	74,144	504,023

13. Cash & Bank

	2022 GH¢	2021 GH¢
Cash	5,428	7,854
Bank	300,665	3,192,755
Call Account	5,119,178	4,795,547
Total	5,425,271	7,996,156

14. Accounts Payable

	2022 GH¢	2021 GH¢
Statutory Obligations	643,396	488,296
Creditors & Accruals	605,149	7,270,500
Government of Ghana	71,660,000	71,660,000
Total	72,908,545	79,418,796

The Government has advanced an amount of GH¢71,660,000 as at December 2022 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

	2022 GH¢	2021 GH¢
Balance as at 1 January	588,885	612,140
Net Movement for the year	(31,265)	(23,355)
Total	557,620	588,885

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

	2022 GH¢	2021 GH¢
91 Day Treasury Bills	-	4,610,921
182 Day Treasury Bills	-	2,775,225
1 Year Bond	-	5,590,220
Total	-	12,976,366

17. Long Term Investments

	2022 GH¢	2021 GH¢
Investment in Equity - GISl	335,620	335,620
2-7 Year Notes	15,526,836	20,831,325
Total	15,862,456	21,166,945

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

18A PROPERTY, PLANT AND EQUIPMENT

Cost	Land & Building GH¢	Furniture & Fittings GH¢	Plant & Machinery GH¢	Motor Vehicles GH¢	Office Equipment GH¢	WIP GH¢	Total GH¢
At 1/1/22	1,714,028	450,917	108,172	2,412,390	1,154,317	408,710	6,248,534
Additions	-	201,980	-	-	388,518	-	590,498
Prior Year Adjust.	-	-	-	-	-	(408,710)	(408,710)
Revaluation	26,151,155	-	-	-	-	-	26,151,155
At 31/12/22	27,151,155	652,900	108,172	2,412,391	1,542,834	-	32,581,480
Depreciation							
At 1/1/22	447,416	335,178	86,530	1,709,480	929,762	-	3,508,366
Charge	39,059	76,176	21,634	391,775	191,067	-	719,711
At 31/12/22	486,476	411,355	108,172	2,101,707	1,120,829	-	4,228,085
Net Book Value							
At 31/12/22	27,378,707	241,545	-	311,137	422,006	-	28,353,393

18B PROPERTY, PLANT AND EQUIPMENT

Cost	Land & Building GH¢	Furniture & Fittings GH¢	Plant & Machinery GH¢	Motor Vehicles GH¢	Office Equipment GH¢	WIP GH¢	Total GH¢
At 1/1/22	1,714,028	341,367	108,172	2,412,390	956,711	408,710	5,941,378
Additions	-	109,550	-	-	197,606	-	307,156
At 31/12/22	1,714,028	450,917	108,172	2,412,390	1,154,317	408,710	6,248,534
Depreciation							
At 1/1/22	447,416	335,178	86,530	1,709,480	929,762	-	3,508,366
Charge	39,059	38,100	21,635	391,776	108,642	-	600,212
At 31/12/22	447,416	335,178	86,530	1,709,480	929,762	-	3,508,366
Net Book Value							
At 31/12/22	1,266,612	115,739	21,642	702,910	224,555	408,710	2,740,168

18(c) Prior Year Adjustment

This was in respect of consultancy services done on current state assessment of the digitisation of the Commission which was being developed by the Commission for paperless office processes and is currently being funded through donor funding.

18(d) Revaluation of Land

During the year 2021 the Commission's land was revalued by Messrs Ghana Institution of Surveyors by GH¢26,151,153.00. This have been incorporated in the Financial Statement for the year 2022.

19. 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 funds 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 the 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	2022 GH¢	2021 GH¢
Accounts Payable	14	72,908,545	79,418,796
Employee Benefits	15	557,621	588,885
Total Payables		73,466,166	80,007,681
Accumulated Fund		44,629,635	25,032,066
Gearing Ratio		62.21%	76.17%

20. 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.

21. Contingent Liabilities

Apex Capital Partners Ltd. has sued SEC for \$35 million. SEC has won all previous cases against Apex Capital Partners Ltd. and there is likelihood that the current pending case will be won as a result no provision is necessary for the current financial year. (2021: Nil)

22. Capital Commitments

There were no outstanding commitments for capital expenditure not provided for in the Financial Statements at the balance sheet date. (2021: Nil)

23. Related Parties

Parties are considered to be related if one party has the ability to control the other party or exercise influence over the other party in making financial and operational decisions, or if one other party controls both. The Commission is wholly owned and controlled by the Government of Ghana.

The key management personnel and connected persons considered to be related parties for disclosure purposes are defined to include close members of the family of key personnel and other entities to which such person's exercise control.

24. Events After Reporting Date

Events subsequent to the balance sheet 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 adjusts the amounts recognised in its Financial Statements to reflect events that provide evidence of conditions that existed at the end of the reporting period.

Where there are material events that are indicative of conditions that arose after the reporting period, the Commission discloses, by way of note, the nature of the event and the estimate of its financial effect, or the statement that such an estimate cannot be made.

06

APPENDICES

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A

REGISTER OF LICENCEES

BROKER DEALERS

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Cruickshank Road, Ridge Accra
GA-077-0894
+233 30 2679761/2 +233 059 699 4756
securities@amber.com.gh
https://amber.com.gh/

Apakan Securities Limited
P.O.Box KN 2136
Kaneshie, Accra
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no.23 Kanda Estate
0302936629
securities@apakangroup.com
www.apakangroup.com

Black Star Brokerage Limited
PMB 59, Osu, Accra
The Rhombus, Plot 24 Tumu Avenue,
Kanda Estates Accra
0302227698/0302767688
info@blackstarbrokerage.com.gh
www.blackstaradvisors.com

Bullion Securities Limited
P.O Box CT 5252, Cantonments
The Octagon Suite- B904,
Barnes Road, Accra
(0544)-312462
info@bullionholding.com
www.bullionholding.com

CDH Securities Ltd.
P.O Box 14911
36 Independence Avenue,
Adj. National Insurance Commission,
North Ridge
0302 667425-8/7010394
service@cdhghana.com
www.cdhgroup.com

Chapel Hill Denham Securities (Gh.)
Limited
PMB CT 179
No. 2 Sithole Road, Labone
(0302)-766865
ghana.info@chapelhilldenham.com
www.chapelhilldenham.com

Constant Capital (Ghana) Limited
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+233 302500386/
0302500149/0246844626
info@constantcap.com.gh
http://www.constantcap.com.gh/

Databank Brokerage LTD.
PMB, Ministries Post Office
No. 61 Barnes Rd, Adabraka
(0302)-669110/669417/662363
info@databankgroup.com
www.databankgroup.com

EDC Stockbrokers Limited
P.O AN 16746
No. 5 2nd Ridge Link, North Ridge
(0302)-251720
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Fincap Securities Limited
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0596920997/0596920995/
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Abelemkpe - Accra
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0283094229
securities@republicghana.com
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Christian Services, East Legon
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SBG Securities (Gh) Limited
P.O Box CT 2344, Cantonments
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stanbicgh@stanbic.com
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Serengeti Capital Markets Limited
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PMB CT 314,
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Strategic African Securities Limited
P.O Box 16446, Accra
14th Floor, World Trade Centre,
Independence Avenue
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sasltd@africaonline.com.gh
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Teak Tree Brokerage Limited
P.O.Box 5879 Accra- North
Nyaniba Estate, House number F380/4
Osu Crescent.
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(0302)-251137/8 stockbrokers@
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0302664903 / 0244648769
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P.O Box 4191, Ridge
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3rd Ambassadorial Development Area

0302262085
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680 079, 00233 800 500 500
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(+233) 302 680884 (+233) 542 000111
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DEPOSITORY

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CM Fund Limited
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Accra: FI55/6, Orphans' Crescent,
North Labone.
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capital@sdccgh.com
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Crystal Wealth Fund Ltd.
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Co. Ltd
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0302690670/0302690674/ 0302690675
contact@gcx.com.gh
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5th & 6th Floors,
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B

INDUSTRY TABLES

Table 36: Shareholding of Collective Investment Schemes (Unit Trust), 2022

	UNIT TRUST	MANAGER OF SCHEME	NET ASSET VALUE	UNIT HOLDERS	SHARE OF TOTAL NET ASSET VALUE	SHARE OF TOTAL UNIT HOLDERS
1	Algebra Income Trust	Algebra Capital Management	2,289,162.34	195	0.06%	0.10%
2	Bora Balanced Unit Trust	Bora Capital Advisors	289,555.78	71	0.01%	0.04%
3	Bora Fixed Income Unit Trust	Bora Capital Advisors	1,099,693.11	464	0.03%	0.23%
4	Cal Advantage Unit Trust	Cal Asset Management Company Ltd	2,226,911.32	153	0.06%	0.08%
5	Cal Benefit Unit Trust	Cal Asset Management Company Ltd	4,816,750.78	364	0.12%	0.18%
6	Dusk Unit Trust	N.A.	N.A.	N.A.	N.A.	N.A.
7	EDC Ghana Fixed Income Unit Trust	EDC Investments Ltd	2,095,568,328.26	85,521	52.84%	43.06%
8	EDC Ghana Money Market Unit Trust	EDC Investments Ltd	158,249,236.55	2,540	3.99%	1.28%
9	EM Balanced Unit Trust	N.A.	N.A.	N.A.	N.A.	N.A.
10	Fidelity Balanced Trust	Fidelity Securities Ltd	4,791,432.62	293	0.12%	0.15%
11	Fidelity Fixed Income Trust	Fidelity Securities Ltd	168,685,853.72	3,087	4.25%	1.55%
12	Fidelity Money Market Trust	Fidelity Securities Ltd	2,517,445.82	133	0.06%	0.07%
13	Freedom Fund Unit Trust	Ashfield Investment Managers Ltd	1,470,044.79	433	0.04%	0.22%
14	Gold Fund Unit Trust	First Finance Company Ltd	23,537,351.33	6,208	0.59%	3.13%
15	Legacy Unit Trust	IFS Capital Management Ltd	266,272.66	296	0.01%	0.15%
16	McOttley Unit Trust	Ashfield Investment Managers Ltd	2,459,895.22	1,262	0.06%	0.64%
17	MET Wealth Unit Trust	N.A.	N.A.	N.A.	N.A.	N.A.
18	My Wealth Unit Trust	IFS Capital Management Ltd	454,206.70	778	0.01%	0.39%
19	Nimed Lifetime Unit Trust	Nimed Capital Ltd	6,242,305.68	268	0.16%	0.13%
20	PhoenixAfrica Unit Trust	PhoenixAfrica Securities Ltd	398,172.66	2	0.01%	0.00%
21	Republic Equity Trust	Republic Investment Ghana Ltd	13,518,812.56	3,424	0.34%	1.72%
22	Republic Future Plan Trust	Republic Investment Ghana Ltd	17,564,321.60	1,665	0.44%	0.84%
23	Republic Real Estate Investment Trust	Republic Investment Ghana Ltd	66,284,662.89	6,297	1.67%	3.17%
24	Republic Unit Trust	Republic Investment Ghana Ltd	381,893,343.81	51,189	9.63%	25.77%
25	Republic Wealth Trust	Republic Investment Ghana Ltd	7,210,601.24	877	0.18%	0.44%
26	Richie Rich Unit Trust	IFS Capital Management Ltd	442,974.63	1,027	0.01%	0.52%
27	Sentinel Africa Eurobond Trust	Sentinel Asset Management	9,070,748.82	1,420	0.23%	0.71%
28	Sentinel Ghana Fixed IncomeTrust	Sentinel Asset Management	3,820,488.31	12	0.10%	0.01%
29	Stanbic Cash Trust	Stanbic Investment Management Ltd	444,669,868.00	16,989	11.21%	8.55%
30	Stanbic Income Fund Trust	Stanbic Investment Management Ltd	524,245,074.00	11,453	13.22%	5.77%
31	Tesah Treasury Trust	Tesah Capital Ltd	16,168,427.95	1,892	0.41%	0.95%
32	Unisecurities Unit Trust	First Finance Company Ltd	5,573,207.31	307	0.14%	0.15%
	Total		3,965,825,150.46	198,620	100%	100%

N.A. - Not Available

Table 37: Performance of Unit Trust Funds, 2022

NO.	Unit Trusts	PORTFOLIO ALLOCATION			NET ASSET VALUE	ANNUAL RUNNING COST	TOTAL EXPENSE RATIO (%)	UNIT PRICE (GH¢)	SCHEME PERFORMANCE ANNUAL RETURN
		CAPITAL MARKET	MONEY MARKET	OTHERS					
1	Algebra Income Trust	20.17%	73.31%	6.51%	2,289,162.34	76,256.00	3.44	1.22	N.A.
2	Bora Balanced Unit Trust	15.54%	32.39%	52.07%	289,555.78	N.A.	N.A.	N.A.	N.A.
3	Bora Fixed Income Unit Trust	16.02%	17.41%	66.57%	1,099,693.11	N.A.	N.A.	N.A.	N.A.
4	Cal Advantage Unit Trust	76.24%	8.49%	15.27%	2,226,911.32	N.A.	N.A.	N.A.	N.A.
5	Cal Benefit Unit Trust	64.69%	17.65%	17.66%	4,816,750.78	N.A.	N.A.	N.A.	N.A.
6	Dusk Unit Trust	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
7	EDC Ghana Fixed Income Unit Trust	0.00%	105.82%	-5.82%	2,095,568,328.26	63,461,959.00	3.93	5.46	-9.00%
8	EDC Ghana Money Market Unit Trust	14.51%	85.49%	0.00%	158,249,236.55	1,649,915.00	0.99	1.37	25.69%
9	EM Balanced Unit Trust	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
10	Fidelity Balanced Trust	0.00%	96.97%	3.03%	4,791,432.62	197,886.17	37.49	0.14	0.00
11	Fidelity Fixed Income Trust	0.00%	98.57%	1.43%	168,685,853.72	11,689,929.66	68.5	0.14	-6.67%
12	Fidelity Money Market Trust	44.59%	45.71%	9.69%	2,517,445.82	35,619.00	1.44	0.11	N.A.
13	Freedom Fund Unit Trust	38.44%	34.24%	27.32%	1,470,044.79	N.A.	N.A.	N.A.	N.A.
14	Gold Fund Unit Trust	43.46%	29.90%	26.64%	23,537,351.33	N.A.	N.A.	N.A.	N.A.
15	Legacy Unit Trust	47.47%	52.44%	0.09%	266,272.66	17,459.00	6.56	0.28	0.00
16	McOttley Unit Trust	1.89%	23.02%	75.09%	2,459,895.22	N.A.	N.A.	N.A.	N.A.
17	MET Wealth Unit Trust	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
18	My Wealth Unit Trust	32.45%	67.38%	0.17%	454,206.70	23,230.12	5.11	0.33	3.13
19	Nimed Lifetime Unit Trust	13.18%	81.65%	5.17%	6,242,305.68	166,596.00	2.74	0.19	-17.39%
20	PhoenixAfrica Unit Trust	73.34%	26.66%	0.00%	398,172.66	7,361.00	2.5	1	N.A.
22	Republic Equity Trust	24.05%	75.69%	0.26%	13,518,812.56	392,030.00	2.92	0.95	4.40%
23	Republic Future Plan Trust	29.14%	70.64%	0.22%	17,564,321.60	521,091.00	3.03	3.87	5.16%
24	Republic Real Estate Investment Trust	10.41%	53.83%	35.75%	66,284,662.89	4,430,212.00	6.76	4.97	7.81%
25	Republic Unit Trust	21.35%	78.44%	0.21%	381,893,343.81	8,537,794.00	2.32	0.89	7.23%
26	Republic Wealth Trust	51.67%	47.41%	0.92%	7,210,601.24	90,242.00	1.29	0.55	N.A.
27	Richie Rich Unit Trust	99.80%	0.00%	0.20%	442,974.63	23,104.00	5.22	0.37	2.78%
28	Sentinel Africa Eurobond Trust	22.53%	77.47%	0.00%	9,070,748.82	56,238.64	0.62	N.A.	N.A.
29	Sentinel Ghana Fixed IncomeTrust	15.73%	72.85%	11.42%	3,820,488.31	764.10	1.77	N.A.	N.A.
30	Stanbic Cash Trust	6.58%	91.02%	2.40%	444,669,868.00	15,970,633.00	3.77	5.74	14.12%
31	Stanbic Income Fund Trust	3.71%	86.43%	9.86%	524,245,074.00	13,695,149.00	2.72	8.8	13.99%
32	Tesah Treasury Trust	0.00%	80.12%	19.88%	16,168,427.95	278,000.00	1.75	0.12	20%
33	Unisecurities Unit Trust	17.39%	13.06%	69.55%	5,573,207.31	N.A.	N.A.	N.A.	N.A.

N.A. - Not Available

Table 38: Performance of Mutual Funds (Market Share), 2022

NO.	MUTUAL FUND	SCHEME MANAGER	NET ASSET VALUE	SHARE-HOLDERS	SHARE OF TOTAL NET ASSET VALUE(%)	SHARE OF TOTAL SHAREHOLDERS (%)
1	Anidaso Mutual Fund Plc	New Generation Investment Mgt. Ltd	3,047,467.34	1,942.00	0.15%	0.30%
2	CDH Balanced Fund Plc	Linx Capital Ltd	7,201,812.94	1,256.00	0.35%	0.19%
3	Christian Community Mutual Fund Ltd.	Black Stars Advisors Ltd	4,496,427.39	1,400.00	0.22%	0.21%
4	CM Fund Limited	SDC Capital Ltd	31,867,256.29	2,614.00	1.56%	0.40%
5	Crystal Entrepreneur Fund Ltd.	Crystal Capital & Investment	2,290,390.15	115.00	0.11%	0.02%
6	Crystal Wealth Fund Ltd.	Crystal Capital & Investment	13,240,432.73	108.00	0.65%	0.02%
7	Dalex Vision Fund	OctaneDC Ltd	51,855,239.28	158.00	2.54%	0.02%
8	Databank Ark Fund Plc	Databank Asset Management Ltd	23,478,998.02	27,493.00	1.15%	4.22%
9	DataBank Balanced Fund Plc	Databank Asset Management Ltd	119,906,488.23	36,806.00	5.87%	5.65%
10	DataBank Educational Investment Fund Plc	Databank Asset Management Ltd	69,053,615.75	71,558.00	3.38%	10.98%
11	Databank EPACK Investment Fund Plc	Databank Asset Management Ltd	172,467,831.04	110,347.00	8.44%	16.94%
12	DataBank Money Market Fund Plc	Databank Asset Management Ltd	1,114,849,744.24	294,495.00	54.54%	45.21%
13	EcoCapital Prime Fund Ltd	EcoCapital Investment Mgt. Ltd	10,353,658.11	683.00	0.51%	0.10%
14	EDC Ghana Balanced Fund Plc	EDC Investments Ltd	107,192,150.77	16,056.00	5.24%	2.46%
15	EDC Retirement Fund Plc	EDC Investments Ltd	55,367.13	50.00	0.00%	0.01%
16	Elite Mutual Fund Plc	First Finance Ltd	832,411.18	60.00	0.04%	0.01%
17	Enhanced Equity Beta Fund Plc	Black Stars Advisors Ltd	2,412,710.03	44.00	0.12%	0.01%
18	Financial Independence Mutual Fund Plc	First Finance Ltd	8,829,293.22	923.00	0.43%	0.14%
19	First Atlantic Income Fund Plc	First Atlantic Asset Management	8,497,930.67	867.00	0.42%	0.13%
21	First Fund Limited	OctaneDC Ltd	19,195,853.09	21,955.00	0.94%	3.37%
22	FirstBanc Heritage Fund Limited	OctaneDC Ltd	8,441,935.61	2,356.00	0.41%	0.36%
23	Fixed Income Alpha Plus Fund Plc	Black Stars Advisors Ltd	-	116	0.00%	0.02%
24	Gold Money Market Fund Limited	Ashfield Investment Managers Ltd	2,782,444.28	0.00	0.14%	0.00%
25	IC Liquidity Fund Plc	IC Asset Managers (Ghana) Limited	8,461,014.00	1,917.00	0.41%	0.29%
26	Ideal Sika Fund Plc	IGS Financial Services	2,538,684.29	N.A.	0.12%	N.A.
27	InvestCorp Active Equity Fund Plc	InvestCorp Asset Management Ltd	214,179.89	22.00	0.01%	0.00%
28	InvestCorp Mid-Tier Fund	InvestCorp Asset Management Ltd	12,732,746.75	1,790.00	0.62%	0.27%
29	InvestCorp Money Market Fund Plc	InvestCorp Asset Management Ltd	4,245,647.74	1,180.00	0.21%	0.18%
30	InvestCorp Treasury Securities Fund Ltd	InvestCorp Asset Management Ltd	46,622,450.60	1,042.00	2.28%	0.16%
31	NGIS Money Market Fund Ltd	New Generation Investment Mgt Ltd	5,632,467.52	1,015.00	0.28%	0.16%
32	Nimed Fixed Income Fund Limited	Nimed Capital Ltd	7,329,005.80	561.00	0.36%	0.09%
33	Nordea Income Growth Fund	EcoCapital Investment Mgt Ltd	3,010,966.65	334.00	0.15%	0.05%
34	NTHC Horizon Fund Limited	National Trust Holding Company Ltd	2,843,014.22	1,225.00	0.14%	0.19%
35	OctaneDC Bond Fund PLC	OctaneDC Ltd	3,942,185.66	180.00	0.19%	0.03%
36	OctaneDC Money Market Fund Plc	OctaneDC Ltd	330,670.22	183.00	0.02%	0.03%
37	Omega Equity Fund	IGS Financial Services	3,415,808.05	N.A.	0.17%	N.A.
38	Omega Income Fund	IGS Financial Services	8,851,991.37	N.A.	0.43%	N.A.
39	Plus Balanced Fund Plc	Black Stars Advisors Ltd	18,800,701.86	992.00	0.92%	0.15%
40	Plus Income Fund Plc	Black Stars Advisors Ltd	42,586,470.51	37,801.00	2.08%	5.80%
41	SAS Fortune Fund Limited	SAS Investmnt Management Ltd	7,250,850.00	1,720.00	0.35%	0.26%
42	SAS Midas Fund Ltd	SAS Investmnt Management Ltd	29,543,119.00	2,435.00	1.45%	0.37%
43	SEM Income Fund	SEM Capital Advisors Ltd	5,928,448.71	430.00	0.29%	0.07%
44	SEM Money Plus Fund	SEM Capital Advisors Ltd	7,689,347.17	841.00	0.38%	0.13%
45	Sirius Opportunity Fund Limited	Waica Re Capital Ltd	6,662,098.74	1,607.00	0.33%	0.25%
46	Tesah Future Fund Limited PLC	Tesah Capital Ltd	3,686,236.04	2,763.00	0.18%	0.42%
47	TTL Income Haven Fund	TTL Capital Ltd	503,919.04	N.A.	0.02%	N.A.
48	UMB Balanced Fund (Merban Fund Ltd)	UMB Investment Holdings Ltd	28,970,164.89	1,904.00	1.42%	0.29%
49	Weston Oil & Gas Fund Limited	EcoCapital Investment Mgt Ltd	135,054.40	104.00	0.01%	0.02%
	Total		2,044,276,700.61	651,448.00		

N.A. - Not Available

Table 39: Performance of Mutual Funds (Portfolio Allocations), 2022

	MUTUAL FUND	PORTFOLIO ALLOCATION			NET ASSET VALUE	ANNUAL RUNNING COST	TOTAL EXPENSE RATIO	UNIT PRICE (GH¢)	SCHEME PERFORMANCE (ANNUAL RETURN)
		CAPITAL MARKET (%)	MONEY MARKET (%)	OTHERS (%)					
1	Anidaso Mutual Fund Plc	60.44%	33.15%	6.41%	3,047,467.34	92,446.00	5.35	1.03	1.03
2	CDH Balanced Fund Plc	46.61%	51.39%	2.00%	7,201,812.94	214,391.00	2.95	0.36	0.36
3	Christian Community Mutual Fund Limited	1.02%	73.79%	25.19%	4,496,427.39	N.A.	3.55		
4	CM Fund Limited	5.49%	79.35%	15.16%	31,867,256.29	1,273,534.00	5.52	1.85	1.85
5	Crystal Entrepreneur Fund Ltd.	24.61%	75.31%	0.08%	2,290,390.15	27,903.48	1.25	0.56	0.56
6	Crystal Wealth Fund Ltd.	99.94%	0.00%	0.06%	13,240,432.73	81,778.00	1.25	2.43	2.43
7	Dalex Vision Fund	5.78%	4.60%	89.62%	51,855,239.28	89,238.00	2.45	0.65	0.65
8	Databank Ark Fund Plc	0.00%	99.97%	0.03%	23,478,998.02	3,029,098.00	14.13	0.8	0.8
9	DataBank Balanced Fund Plc	3.36%	94.90%	1.75%	119,906,488.23	15,165,216.00	13.96	0.9	0.9
10	DataBank Educational Investment Fund Plc	1.52%	99.30%	-0.83%	69,053,615.75	10,064,754.00	16.31	0.3	0.3
11	Databank EPACK Investment Fund Plc	0.90%	96.77%	2.33%	172,467,831.04	10,416,603.00	6.21	4.03	4.03
12	DataBank Money Market Fund Plc	0.76%	98.95%	0.28%	1,114,849,744.24	176,524,329.00	18.27	1.85	1.85
13	EcoCapital Prime Fund Ltd	37.85%	46.07%	16.08%	10,353,658.11	N.A.	2.7	0.83	0.83
14	EDC Ghana Balanced Fund Plc	0.47%	97.28%	2.25%	107,192,150.77	3,068,280.00	16.11	0.82	0.82
15	EDC Retirement Fund Plc	94.61%	0.00%	5.39%	55,367.13	7,237.00	16.2	0.42	0.42
16	Elite Mutual Fund Plc	26.33%	62.82%	10.85%	832,411.18	34,320.00	4.26	1.52	1.52
17	Enhanced Equity Beta Fund Plc	0.00%	90.74%	9.26%	2,412,710.03	59,241.00	2.41	1.25	1.25
18	Financial Independence Mutual Fund Plc	26.02%	72.64%	1.33%	8,829,293.22	274,772.00	8.01	1.63	1.63
19	First Atlantic Income Fund Plc	3.89%	93.02%	3.09%	8,497,930.67	146,319.00	9.67	0.1	0.1
21	First Fund Limited	88.64%	0.00%	11.36%	19,195,853.09	N.A.	N.A.	N.A.	N.A.
22	FirstBanc Heritage Fund Limited	9.93%	70.41%	19.66%	8,441,935.61	N.A.	N.A.	N.A.	N.A.
23	Fixed Income Alpha Plus Fund Plc	0.00%	72.56%	27.44%	-	880,703.00	3.28	1.72	1.72
24	Gold Money Market Fund Limited	N.A.	N.A.	N.A.	2,782,444.28	N.A.	N.A.	N.A.	N.A.
25	IC Liquidity Fund Plc	78.79%	0.15%	21.06%	8,461,014.00	183,633.00	2.17	1.22	1.22
26	Ideal Sika Fund Plc	N.A.	N.A.	N.A.	2,538,684.29	N.A.	N.A.	N.A.	N.A.
27	InvestCorp Active Equity Fund Plc	0.25%	96.29%	3.45%	214,179.89	22,115.00	11.02	1.61	1.61
28	InvestCorp Mid-Tier Fund	14.53%	84.37%	1.10%	12,732,746.75	402,302.00	3.81	3.61	3.61
29	InvestCorp Money Market Fund Plc	2.41%	89.72%	7.87%	4,245,647.74	144,410.00	3.49	4.13	4.13
30	InvestCorp Treasury Securities Fund Ltd	1.22%	96.44%	2.34%	46,622,450.60	882,714.00	3.05	1.61	1.61
31	NGIS Money Market Fund Ltd	71.68%	21.25%	7.07%	5,632,467.52	51,577.00	0.05	1.66	1.66
32	Nimed Fixed Income Fund Limited	36.71%	54.39%	8.89%	7,329,005.80	N.A.	2.1	N.A.	N.A.
33	Nordea Income Growth Fund	0.00%	86.71%	13.29%	3,010,966.65	N.A.	2.7	0.21	0.21
34	NTHC Horizon Fund Limited	52.37%	44.78%	2.85%	2,843,014.22	N.A.	N.A.	N.A.	N.A.
35	OctaneDC Bond Fund PLC	7.36%	87.84%	4.80%	3,942,185.66	44,684.00	3.51	1.3	1.3

Table 39: Performance of Mutual Funds (Portfolio Allocations), 2022 - continued from previous page

	MUTUAL FUND	PORTFOLIO ALLOCATION			NET ASSET VALUE	ANNUAL RUNNING COST	TOTAL EXPENSE RATIO	UNIT PRICE (GH¢)	SCHEME PERFOR- MANCE (ANNUAL RETURN)
		CAPITAL MARKET (%)	MONEY MARKET (%)	OTHERS (%)					
36	OctaneDC Money Market Fund Plc	72.33%	0.00%	27.67%	330,670.22	9,143.32	2.77	1.34	1.34
37	Omega Equity Fund	N.A.	N.A.	N.A.	3,415,808.05	N.A.	N.A.	N.A.	N.A.
38	Omega Income Fund	N.A.	N.A.	N.A.	8,851,991.37	N.A.	N.A.	N.A.	N.A.
39	Plus Balanced Fund Plc	6.03%	62.60%	31.37%	18,800,701.86	570,551.00	2.83	1.49	1.49
40	Plus Income Fund Plc	22.85%	5.23%	71.92%	42,586,470.51	1,017,533.00	2.43	1.59	1.59
41	SAS Fortune Fund Limited	10.40%	90.70%	-1.10%	7,250,850.00	270,383.00	4	1.11	1.11
42	SAS Midas Fund Ltd	0.63%	96.62%	2.74%	29,543,119.00	1,151,296.00	4	0.81	0.81
43	SEM Income Fund	22.90%	75.37%	1.72%	5,928,448.71	94,942.97	1.74	1.82	1.82
44	SEM Money Plus Fund	24.58%	73.68%	1.74%	7,689,347.17	122,917.99	161	1.61	1.61
45	Sirius Opportunity Fund Limited	59.82%	40.07%	0.10%	6,662,098.74	145,005.00	4.8	2.38	2.38
46	Tesah Future Fund Limited PLC	11.02%	85.51%	3.47%	3,686,236.04	108,793.00	2.95	0.4	0.4
47	TTL Income Haven Fund	N.A.	N.A.	N.A.	503,919.04	N.A.	N.A.	N.A.	N.A.
48	UMB Balanced Fund (Merban Fund Ltd)	49.50%	40.75%	9.74%	28,970,164.89	1,321,253.00	4.69	0.42	0.42
49	Weston Oil & Gas Fund Limited	0.00%	85.21%	14.79%	135,054.40	N.A.	2.8	0.04	0.04
	Total				2,044,276,700.61				

N.A. - Not Available

Table 40: Funds Under Management as of 31st December, 2022

FUND MANAGER	TOTAL FUNDS MOBILISED	TOTAL FUNDS UNDER MGT.	CIS	PENSIONS	OTHER FUNDS	MOENY MARKET	CAPITAL MARKET	OTHERS	LOCAL INSTI-TUTION	LOCAL RETAIL	FOREIGN INST.	FOR-EIGN RETAIL	MARKET SHARE (%)	MGT FEE	REDEMPTION
10th Capital Investments Ltd.	15,174.24	14,564.25	-	-	-	-	-	-	48	-	-	-	0%	284.33	610
Afina Asset Mgt. Co. Ltd.	-	2,487,543.79	-	-	-	-	-	-	-	-	-	-	0%	-	-
Africa Trust Capital Limited	-	11,382,501.00	-	-	-	-	-	-	-	-	-	-	0%	-	-
Algebra Capital Mgt. Ltd.	3,105,257.22	144,959,412.58	2,289,162.34	109,692,639.15	32,977,611.09	16%	81%	2%	23	227	-	-	0%	1168.018	119,389.3
Ashfield Invst. Managers LTD	500,904.81	31,416,218.42	6,712,384.29	-	24,703,834.13	3%	89%	8%	26	1674	-	-	0%	260,869.9	362,050.09
Avant Capital Limited	-	-	-	-	-	-	-	-	-	-	-	-	0%	-	-
Black Star Advisors Limited	141,693,670.39	1,134,657,680.51	98,201,224.12	1,036,456,456.39	-	1%	85%	14%	78	40347	-	-	2%	246,299.32	136,212,854.7
Blaze Financial Services Ltd	-	32,030.00	-	-	32,030.00	100%	0%	0%	-	9	-	-	0%	-	-
Bora Capital Advisors LTD	226,428,861.24	3,242,652,394.09	1,399,248.89	3,241,263,145.20	-	5%	91%	3%	59	522	-	-	7%	199,870.24	215,466,187.3
Boulders Advisors Limited	-	-	-	-	-	-	-	-	-	-	-	-	0%	-	-
Brassica Capital Limited	-	-	-	-	-	-	-	-	-	-	-	-	0%	-	-
CAL Asset Mgt. Co. Ltd.	306,081,649.76	2,668,478,850.33	704,366.10	1,508,258,761.94	1,531,176,426.29	25%	74%	1%	213	698	-	-	5%	37,449,24.21	30,464,5158.67
Capstone Capital Limited	-	55,676,681.83	-	-	55,676,681.83	-	-	-	-	-	-	-	0%	-	-
Chapel Hill Denham Mgtf Ltd.	16,100.00	51,505,339.25	-	51,143,306.51	362,032.74	10%	90%	0%	3	20	1	-	0%	61150.46	465,462.74
Cidan Investments Limited	16,135,449.44	474,675,686.93	-	458,821,220.53	15,854,466.40	12%	74%	14%	31	-	-	-	1%	N.A	491,450.74
Cititrust Capital Ltd	-	458,052.59	-	-	458,052.59	-	-	-	-	-	-	-	0%	-	-
Continental Capital limited	-	18,705,369.88	-	-	18,705,369.88	-	-	-	-	-	-	-	0%	-	-
Cornerstone Capital Advisors Limited	1,935,931.82	66,404,824.73	-	62,491,418.55	3,913,406.18	12%	77%	11%	5	75	-	-	0%	23,971.36	10,953
Crystal Capital & Invest. Ltd.	10,976.01	15,530,822.88	15,530,822.88	-	-	48%	45%	7%	30	276	-	-	0%	48,322,68.5	750,347.39
Databank Asset Mgt. Services LTD	194,615,558.16	9,672,409,084.40	1,499,756,677.28	5,903,095,579.30	2,269,556,827.82	1%	95%	4%	3705	537,73	1	8	20%	1,391,2434.37	437,143,930.71
Delta Capital Ltd	-	1,235,688,967.42	-	1,191,185,432.45	44,503,534.97	4%	96%	1%	22	171	-	-	3%	44,503,53.35	374,566
Dusk Capital Limited	-	6,269,372.29	-	-	6,269,372.29	-	-	-	-	-	-	-	0%	-	-
Ecobank Capital Advisors	-	-	-	-	-	-	-	-	-	-	-	-	0%	-	-
Ecobank Invest. Managers LTD	-	744,478,040.00	-	-	744,478,040.00	-	-	-	-	-	-	-	2%	-	-
EcoCapital Invest. Mgt. Ltd.	4,464,708.17	42,363,527.69	13,499,679.16	28,863,848.53	-	42%	51%	7%	145	1405	-	-	0%	40,178.94	277,288.28
EDC Investments Limited	224,932,492.39	4,421,197,649.07	2,361,065,082.71	2,060,132,566.36	-	6%	91%	4%	478	103,842	-	22	9%	128,1462.38	472,986,975.14
Fairmet Capital Limited	152,426.00	458,455.00	-	-	458,455.00	33%	67%	0%	2	-	-	-	0%	1998	-
Family Fountain Assets & Securities Ltd.	-	13,007,180.00	-	-	13,007,180.00	-	-	-	-	-	-	-	0%	-	-

Fidelity Securities Limited	88,272,025.42	1,254,507,737.37	175,994,732.16	1,078,513,005.21	-	6%	91%	3%	121	3431	-	-	3%	6821394	197756195.58
First Atlantic Asset Mgt. Co. Ltd.	20157210.39	389,958,238.62	8,497,930.67	72,453,658.97	30,900,648.98	35%	64%	1%	45	958	-	-	1%	754649.24	76757241.15
First Finance Company Ltd	-	38,772,263.04	38,772,263.04	-	-	35%	37%	28%	85	7391	-	26	0%	-	2214552.6
Gateway Wealth Mgt. Ltd.	-	8,278,107.29	-	-	8,278,107.29	-	-	-	-	-	-	-	0%	-	-
GCB Capital Limited	966,665.00	6,534,201.96	-	-	6,534,201.96	21%	78%	1%	2	16	-	-	0%	40825.9	110741.25
GLUCO Capital Limited	2,311,865.43	107,317,765.99	-	62,945,056.11	44,372,709.88	18%	45%	37%	18	482	-	-	0%	370221.15	35713778.3
Glorygate Capital Ltd.	-	790,615.51	-	-	790,615.51	97%	0%	3%	1	20	-	-	0%	29521	212589
Halifax Asset Management	-	-	-	-	-	10%	1%	88%	-	11	-	-	0%	3923.3	102569
HMI Management Services Ltd.	-	6,375,837.33	-	-	6,375,837.33	68%	0%	32%	7	23	-	-	0%	-	-
IC Asset Managers (Ghana) Ltd.	220,043,798.00	6,985,503,127.00	8,461,014.00	6,889,405,386.00	87,636,727.00	2%	93%	5%	52	1899	-	26	14%	5377422	2242129.04
IFS Capital Management Ltd.	59,629.10	11,401,683.77	1,163,453.99	-	10,238,229.78	35%	4%	61%	42	2155	-	-	0%	-	-
IGS Financial Services Limited	1,618,979.49	295,185,407.46	14,806,483.71	-	280,378,923.75	99%	1%	0%	76	883	-	-	1%	-	3350934.57
Integrity Fund Mgt. Limited	11,38,500.00	16,573,796.20	-	-	16,573,796.20	16%	60%	24%	73	165	-	-	0%	230379.12	1396219.83
Inter Trust Capital Limited	-	1,121,125.49	-	-	1,121,125.49	100%	0%	0%	1	1	-	-	0%	-	-
Investa Capital Fund Mgt. Ltd	-	-	-	-	-	-	-	-	-	-	-	-	0%	-	-
InvestCorp Asset Mgt. Ltd	12,972,327.23	2,002,682,154.27	63,815,024.98	1,891,589,018.48	47,278,110.81	6%	94%	1%	131	3974	-	1	4%	1713636.08	32398776.48
InvestEye Capital Partners Ltd	185,100.00	9,780,969.14	-	-	9,780,969.14	99%	1%	0%	8	138	-	-	0%	25831018	944546.64
Investiture Fund Managers Ltd	-	54,552,034.88	-	53,220,228.94	1,331,805.94	23%	76%	1%	2	25	-	-	0%	-	-
Investrust Capital Ltd.	-	22,281.15	-	-	22,281.15	-	-	-	-	-	-	-	0%	-	-
Legacy Fund Management Ltd.	-	118,535,300.00	-	-	118,535,300.00	100%	0%	0%	28	3160	-	-	0%	-	2270246
Linx Capital Limited	3,346.00	8,411,812.94	7,201,812.94	-	1,210,000.00	47%	44%	9%	2	-	-	-	0%	-	84540.26
Met Capital Group Ltd.	-	-	-	-	-	-	-	-	-	-	-	-	0%	-	-
Monarch Capital Limited	21,188,384.00	37,464,941.52	-	-	37,464,941.52	99%	1%	0%	2	13	-	2	0%	459706	28393134
NA Jones Capital Limited	-	5,023,559.48	-	-	5,023,559.48	-	-	-	-	-	-	-	0%	-	-
National Trust Holding Co. Limited (NTHC)	3,400.00	2,843,014.22	2,843,014.22	-	-	24%	6%	70%	1145	18516	-	237	0%	14003.24	481719.02
New Generation Invest. Services Ltd.	2,068,592.15	46,094,175.91	8,679,934.86	-	37,414,241.05	75%	22%	3%	166	3087	-	-	0%	56755.6	1619580716
NewCase Capital Limited	-	56,378,797.57	-	-	56,378,797.57	-	-	-	-	-	-	-	0%	-	-
Nlmed Capital Limited	28,617,256.40	177,667,427.99	13,571,311.48	128,414,014.85	35,682,101.66	5%	90%	4%	47	836	-	-	0%	322044.76	10203966.64
OctandDC Limited	32,487.18	93,494,814.06	83,765,883.86	854,428.99	8,874,501.21	28%	15%	57%	2802	22031	-	-	0%	124992713	498902.08

Oriales Capital Ltd	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Oya Capital Ltd	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Pent Asset & Wealth Mgt. Ltd.	-	14,461,679.98	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
PhoenixAfrica Securities Ltd.	-	796,345.32	398,172.66	-	398,172.66	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Premium Place Invst. Ltd.	15,000.00	5,032,833.27	-	-	5,032,833.27	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Prestige Capital Limited	-	84,657,820.37	-	-	84,657,820.37	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Prudential Securities Limited	8,825,153.01	158,098,809.18	-	-	55,940,663.27	-	-	-	-	-	-	-	-	-	-	-	-	-	-
RAD Business Advisory Network Centre Ltd	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Regal Alliance Invst. Ltd.	230,425.84	2,814,939.23	-	-	2,814,939.23	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Republic Investments (Gh) Ltd.	36,413,284.23	988,268,301.24	486,471,742.10	-	245,467,529.95	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Salem Financial Services Ltd.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SAS Investment Mgt. Ltd.	17,137,171.64	509,319,211.49	36,793,969.00	-	472,525,242.49	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SDC Capital Limited	2,773,117.02	635,188,601.16	31,867,256.29	-	574,361,097.91	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SEM Capital Advisors Ltd.	-	457,471,909.94	13,617,795.88	-	176,398,472.82	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sentinel Asset Mgt. Ltd	11,147,021.07	574,206,724.07	12,891,237.13	-	557,082,341.11	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Serengeti Asset Mgt. Ltd.	-	10,094,206.52	-	-	10,094,206.52	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SIC Financial Services Ltd.	3,554,780.42	825,397,506.19	-	-	195,262,644.85	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Stanbic Invst Mgt Services Ltd	406,527,125.49	6,977,748,461.39	968,914,942.00	-	5,479,706,781.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Star Asset Fund Mgt. Ltd	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Steward Capital Partners Ltd.	-	72,667.53	-	-	72,667.53	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Temple Investments Ltd.	243,000.00	25,032,690.19	-	-	25,032,690.19	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Teshah Capital Limited	13,293,421.38	967,136,142.10	19,854,663.99	-	893,633,754.11	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TTL Capital Limited	-	5,448,273.98	503,919.04	-	4,944,354.94	-	-	-	-	-	-	-	-	-	-	-	-	-	-
UMB Investment Holdings Ltd.	5,935,394.48	722,673,045.72	28,970,164.89	-	547,685,819.42	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Union Capital Limited	-	497,310.51	-	-	497,310.51	-	-	-	-	-	-	-	-	-	-	-	-	-	-
WAICA RE Capital Limited	1,726,316.30	18,124,489.81	6,662,098.74	-	11,462,391.07	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Wealth Management Limited	-	-	--	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Worldwide Invest. Co. Ltd.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	2,027,549,936.32	48,772,723,408.28	6,040,006,765.40	35,038,325,910.46	7,694,390,732.42	13,370.00	864,835.00	5.00	2,051.00	100%									

N.A. - Not Available

Table 41: Broker-Dealers Transactions in 2022

	BROKER-DEALER	TOTAL TRANSACTIONS EQUITIES		CUMULATIVE TRADES (VOLUME) FIXED INCOME				EQUITY MARKET SHARE (%)		FIXED INCOME CUMULATIVE TRADES (VOLUME)
		VALUE(GH¢)	VOLUME	SELL SIDE (VOL TRADED)	SELL SIDE (VAL TRADED)	BUY SIDE (VOL TRADED)	BUY SIDE (VAL TRADED)	MARKET SHARE % (BY VALUE)	MARKET SHARE % (BY VOL)	
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	3.44	3.51	0.03
4	Apakan Securities Ltd	-	-	280,317,744.00	294,215,092.11	161,408,084.00	169,428,816.40	-	-	1.40
5	Black Star Brokerage Limited	16,447,098.41	9,703,693.00	252,820,480.00	264,542,359.07	2,684,348,687.00	2,802,311,933.87	1.54	1.00	23.35
6	Bullion Securities Ltd	2,483,765.93	1,920,662.00	178,702,055.00	196,558,889	70,177,389.00	74,334,438.40	0.23	0.20	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	0.02	0.02	0.45
8	Chapel Hill Denham Securities Ltd	172,644,099.27	135,660,862.00	7,856,628.00	77,307,875	24,219,313.00	23,501,603.02	16.19	13.94	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	29.22	31.04	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	1.11	1.03	13.22
11	Fincap Securities Ltd	-	-	15,000,878.00	16,242,262.43	29,765,889.00	30,267,323.11	-	-	0.26
12	FirstBanC Brokerage Services	964,615.82	711,909.00	22,647,382.00	22,203,846.30	-	-	0.09	0.07	-
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	36.35	39.48	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	0.29	0.16	0.01
16	Prudential Stockbrokers Ltd	1,420,208.78	1,777,672.00	8,690,766.00	8,915,068.29	14,175,821.00	14,486,931.71	0.13	0.18	0.12
17	Republic Securities (Ghana) Ltd	9,651,512.73	6,157,385.00	30,650,949.00	31,702,640.7	416,212,608.00	414,408,904.32	0.90	0.63	3.62
18	Sarpong Capital Markets Ltd	-	-	1,830,223.00	1,943,874.12	3,330,223.00	3,321,881.55	-	-	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	0.04	0.02	0.00
22	SIC Brokerage Ltd	4,042,297.63	3,266,468.00	313,172,118.00	322,611,096.18	722,532,885.00	745,358,381.95	0.38	0.34	6.28
23	Strategic African Securities Ltd (SAS)	21,334,083.10	16,252,143.00	828,930,290.00	872,662,874.40	1,438,744,198.00	1,503,256,572.68	2.00	1.67	12.51
24	Teak Tree Brokerage Ltd	12838/794.71	10,885,332.00	5,401,402.00	5,483,299.97	9,559,022.00	9,423,618.70	1.20	1.12	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	-
26	Worldwide Securities Ltd	13,560.02	14,700.00	-	-	-	-	0.00	0.00	-
	TOTAL	1,066,540,586.76	973,175,496.00	9100,646,480.00	9,584,784,603.81	11,496,601,534.00	11,998,209,534.09	100.00	100.00	100.00

Table 42: Enforcement Actions BDAs

NAME OF REGULATED ENTITY	DATE OF EA	REASON FOR EA	ACTIONS REQUIRED OF THE INSTITUTIONS	SUMMARY OF EA	REMARKS
Obsidian Achernar Limited	1/20/22	Failure to comply with the provisions in Section 120 (b) and (c) of Act 929	To be compliant with the provisions in Section 120 (b) and (c) of Act 929	The firm was levied an amount of GH¢3,600	Penalty Paid
NTHC Securities Limited	3/2/22	Failed to comply with the provisions in Regulation 33 (1) (a) of L.I. 1728	To be compliant with Regulation 33 (1) (a) of L.I. 1728	The firm was levied an amount of GH¢1,100	Penalty
FirstBanc Brokerage Services Ltd.	3/2/22	Failed to comply with the provisions in Regulation 33 (1) (a) of L.I. 1728	To be compliant with Regulation 33 (1) (a) of L.I. 1728	The firm was levied an amount of GH¢1,100	Penalty Paid
Impact Capital Advisors Limited	3/2/22	Failed to comply with the provisions in Regulation 33 (1) (a) of L.I. 1728	To be compliant with Regulation 33 (1) (a) of L.I. 1728	The firm was levied an amount of GH¢1,100	Penalty Paid
Injaro Investment Advisors Ltd.	3/2/22	Failed to comply with the provisions in Regulation 33 (1) (a) of L.I. 1728	To be compliant with Regulation 33 (1) (a) of L.I. 1728	The firm was levied an amount of GH¢1,100	Penalty Not Paid
Serengeti Capital Markets Limited	3/2/22	Failed to comply with the provisions in Regulation 33 (1) (a) of L.I. 1728	To be compliant with Regulation 33 (1) (a) of L.I. 1728	The firm was levied an amount of GH¢1,100	Penalty Not Paid
Apakan Securities Limited	13/05/22	Failed to comply with the provisions in Section 111(1) of the Securities Industry Act (Act 929)	To be compliant with Section 111(1) of the Securities Industry Act (Act 929)	The firm was levied an amount of GH¢3,600.00	Penalty paid
Black Star Brokerage Limited	13/05/22	Failed to comply with the provisions in Section 111(1) of the Securities Industry Act (Act 929)	To be compliant with Section 111(1) of the Securities Industry Act (Act 929)	The firm was levied an amount of GH¢3,600.00	Penalty paid
NTHC Securities Limited	13/05/22	Failed to comply with the provisions in Section 111(1) of the Securities Industry Act (Act 929)	To be compliant with Section 111(1) of the Securities Industry Act (Act 929)	The firm was levied an amount of GH¢3,600.00	
Prudential Stockbrokers Limited	13/05/22	Failed to comply with the provisions in Section 111(1) of the Securities Industry Act (Act 929)	To be compliant with Section 111(1) of the Securities Industry Act (Act 929)	The firm was levied an amount of GH¢3,600.00	Penalty Paid
Sarpong Capital Markets Limited	13/05/22	Failed to comply with the provisions in Section 111(1) of the Securities Industry Act (Act 929)	To be compliant with Section 111(1) of the Securities Industry Act (Act 929)	The firm was levied an amount of GH¢3,600.00	Penalty paid
SIC Brokerage Limited	13/05/22	Failed to comply with the provisions in Section 111(1) of the Securities Industry Act (Act 929)	To be compliant with Section 111(1) of the Securities Industry Act (Act 929)	The firm was levied an amount of GH¢3,600.00	Penalty paid
Worldwide Securities Limited	13/05/22	Failed to comply with the provisions in Section 111(1) of the Securities Industry Act (Act 929)	To be compliant with Section 111(1) of the Securities Industry Act (Act 929)	The firm was levied an amount of GH¢3,600.00	
Impact Capital Advisers	13/05/22	Failed to comply with the provisions in Section 111(1) of the Securities Industry Act (Act 929)	To be compliant with Section 111(1) of the Securities Industry Act (Act 929)	The firm was levied an amount of GH¢3,600.00	Penalty Paid

EA = Enforcement Actions



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