



2023 ANNUAL REPORT



SECURITIES & EXCHANGE COMMISSION



20 **ANNUAL**
23 **REPORT &**
FINANCIAL STATEMENTS



TABLE OF *Contents*

01	STATEMENTS & REPORTS	
	Market Highlights	2
	Chairman's Statement	3
	Director-General's Review	7
	Corporate Governance Report	12
02	THE COMMISSION	
	About the Commission	19
	Corporate Governance Structure	20
	Profile of Commissioners	21
	Profile of Management Team	22
03	OPERATIONAL REVIEW	
	Human Resource Management & Administration Department	34
	Legal & Enforcement Department	36
	Issuers Department	46
	Exchanges & Markets Department	53
	Funds Management Department	56
	Broker-Dealers & Advisers Department	60
	Risk Management Department	65
	Policy Research & Information Technology Department	75
	Communication & External Affairs Unit	77
	Board Secretariat Information and International Relations	79
04	REVIEWS	
	Economic Review	82
	Capital Market Review	92
05	FINANCIAL STATEMENTS	
	Financial Highlights	107
	Corporate Information	108
	Report of the Board	109
	Report of the Independent Auditors	112
	Statement of Financial Performance	115
	Statement of Financial Position	116
	Statement of Cashflows	117
	Statement of Changes in Accumulated Fund	118
	Notes to the Financial Statements	119
06	APPENDICES	
	Register of Licenced Market Operators	133
	Industry Tables	153
	Event Gallery	161

Contents: Tables

Table 01: Members of the Board or Commissioners of SEC	14
Table 02: Members of the Administrative Hearings Committee	14
Table 03: Members of Approvals and Licensing Committee	15
Table 04: Members of the Audit Committee	15
Table 05: Members of the Finance and Administration Committee	15
Table 06: Members of the Market Reforms Committee	16
Table 07: Number of Board and Committee Meetings Held in 2023	16
Table 08: Licence Approvals by The Board in 2023	16
Table 09: Note Programme Approvals	17
Table 10: Category of SEC Employees	34
Table 11: Applications Examined for Approval in 2023	47
Table 12: Bond Issuances in 2023	49
Table 13: Total Number of Issuing Houses (31st Dec. 2019 - 31st Dec 2023)	49
Table 14: Summary of Submission of Annual Reports by Issuers	50
Table 15: Onsite Inspection	54
Table 16: Market Performance	55
Table 17: Number of Licensees as at close of 2023	56
Table 18: Licences Approved	57
Table 19: Licences Renewed	57
Table 20: Assets under Management	58
Table 21: Summary of the AUM for the Private Funds	58
Table 22: Licensed Market Operators	60
Table 23: License Renewals	61
Table 24: License Type	61
Table 25: Quarterly Financial Performance, 2023 (Broker-Dealers)	62
Table 26: Quarterly Financial Performance, 2023 (Investment Advisers)	63
Table 27: Annual Financial Performance, 2023 (Broker-Dealers)	63
Table 28: Annual Financial Performance, 2023 (Investment Advisers)	64
Table 29: Enforcement Actions	64
Table 30: Status Complaint Hearings and resolutions	72
Table 31: 2023 RTI Requests & Applications Received	80
Table 32: Interbank Exchange Rates	91
Table 33: 2023 sectoral distribution of trade Volumes and Values	93
Table 34: Composition of listed equities on the Ghana Stock Exchange	94
Table 35: Comparison of Fixed Income Trading Activities on the GFIM	95
Table 36: Comparison of Fixed Income Trading Activities on the GFIM	95
Table 37: Broker Rankings (Equities)	98
Table 38: Sell Side- Broker-Dealers (in GH¢)	99
Table 39: Buy Side- Broker-Dealers (in GH¢)	99
Table 40: Fund Managers by Market Share for 2023	102
Table 41: Top 10 Mutual Funds (Annual Returns)	104
Table 42: Top 10 Mutual Funds (Market Share)	104
Table 43: Top 10 Performing Unit Trusts (Annual Returns)	105
Table 44: Top 10 Unit Trusts (Market Share)	105
Table 45: Funds Under Management as of 31st December 2023 (Fund Managers)	153
Table 46: Overview of Mutual Funds (Portfolio Allocation)	156
Table 47: Overview of Mutual Funds (Market Share)	158
Table 48: Overview of Unit Trust Schemes (Portfolio Allocation)	159
Table 49: Overview of Unit Trust Schemes (Market Performance)	160

Contents: Figures

Fig. 01:	Corporate Governance Structure	20
Fig. 02:	2023 Legal and Enforcement Department Activities	40
Fig. 03:	Annual Financial Performance, 2023 (Broker-Dealers)	63
Fig. 04:	Annual Financial Performance, 2023 (Investment Advisers)	64
Fig. 05:	Issues reported in complaints	72
Fig. 06:	World Economic Growth Projections (%)	82
Fig. 07:	World Uncertainty Index	85
Fig. 08:	Uncertainty Drivers	85
Fig. 09:	2023 Returns by Asset Class	86
Fig. 10:	Yearly Supply of Impact Bonds	86
Fig. 11:	Sectoral Distribution (%) of nominal GDP at basic Prices.	88
Fig. 12:	Annual Real GDP Growth Rate	88
Fig. 13:	Composite Index Economic Activity (Real Growth %)	88
Fig. 14:	Quarterly real GDP Growth Rate	88
Fig. 15:	Sectoral Share of GDP	88
Fig. 16:	Gross Value-added Growth Rate	88
Fig. 17:	M2+ Growth and its Sources (% contributions)	89
Fig. 18:	Interest rate Trends.	89
Fig. 19:	Yield Curve (General Bonds)	89
Fig. 20:	Inflation, yearly change rate (%)	90
Fig. 21:	GSE CI and FSI Levels	92
Fig. 22:	GSE CI and FSI Annual Returns	92
Fig. 23:	2023 Gainers and Decliners	93
Fig. 24:	Volume and Value Traded	93
Fig. 25:	Market Capitalisation	93
Fig. 26:	2023 market concentration of GSE.	94
Fig. 27:	Volume traded on Ghana Fixed Income Market	94
Fig. 28:	Holdings of Foreign Investors in Outstanding Debt Stocks	95
Fig. 29:	Warehouses and Commodities	96
Fig. 30:	Warehouse Capacity (MT)	96
Fig. 31:	Trading on the GCX	96
Fig. 32:	Industry Balance Sheet	97
Fig. 33:	Industry Income Statement	97
Fig. 34:	AUM Growth	100
Fig. 35:	Asset Under Management (By Sector)	100
Fig. 36:	CIS (Subscriptions and Redemptions)	101
Fig. 37:	Portfolio Allocation by Fund Managers	101
Fig. 38:	Investor Disaggregation	102



CHAPTER

01

STATEMENTS & REPORTS

Market Highlights

Chairman's Statement

Director-General's Report

Corporate Governance Report

01 MARKET

Highlights



3,130 POINTS

The (GSE-CI), increased 686 points y-o-y to end the year with an annual return of 28 percent



1,902 POINTS

The (GSE FSI), shed 151 points y-o-y, marking a negative return of 7 percent.

TOP 5 MOST CAPITALIZED FIRMS & THEIR MARKET CAPITALIZATION

79%

The top 5 most capitalized firms account for 79 percent of total market

Scancom Ltd - **GH¢18.5b**

Tullow Oil - **GH¢17.3b**

Anglogold Ashanti - **GH¢15.5b**

Asante Gold - **GH¢3.96b**

Ecobank Transnational Incorporated - **GH¢3.6b**



818.20m

Trading activity (Trading Values) of the Ghana Stock Exchange in 2023

GH¢409.2 b

The total volume of debt instruments admitted to the CSD in 2023, an increase of 151 percent from the 2022 volume of GH¢162.8 billion



GH¢11.3m

Total trade value for these commodities dwindled to GH¢11.3 million in 2023



GH¢410.4m

The brokerage industry grew from GH¢323.4 million in 2022 to GH¢410.4 million in 2023 (+30% y-o-y) in terms of asset.

GH¢67.5b



Total Assets Under Management (AUM) reached GH¢67.5 billion (Mark-To-Market (MTM): GH¢55 billion including Private funds) by year-end, reflecting a significant 38 percent y-o-y growth and a strong Compound Annual Growth Rate (CAGR) of 34 percent over the past decade.



GH¢6.9b

The AUM for CISs amounted to GH¢6.9 billion. This compares to the previous year's figures of GH¢6 billion indicating a year-on-year increase of 14 percent in total AUM.



GH¢49b

Pension funds surged by 12 percent to reach GH¢39 billion on a MTM basis (Hold To Maturity (HTM): GH¢49 billion), representing 71 percent of total assets under management (AUM).



17.62%

The AUM of Unit Trust funds recorded a CAGR of 17.62 percent, reflecting a significant surge from GH¢2.21 billion in 2019.

BROKER RANKINGS (EQUITIES)

IC Securities	71.70%
Databank Brokerage	11.76%
SBG Securities	5.42%
Chapelhill Denham Securities	3.16%
Blackstar Brokerage	2.00%
EDC Stockbrokers	1.56%
UMB Stockbrokers	1.46%
SIC Brokerage	0.72%
Republic Securities	0.72%
Teak Tree Brokerage	0.54%
Strategic African Securities	0.36%
Constant Capital	0.33%
NTHC Securities	0.08%
Amber Securities	0.06%
Laurus Securities	0.05%
CDH Securities	0.03%
FirstBanc Brokerage	0.03%
Bullion Securities	0.03%
Serengeti Capital	0.00%
Worldwide Securities	0.00%
Sarpong Capital	0.00%

FUND MANAGERS BY MARKET SHARE

IC Asset Managers (Ghana) Ltd.	19%
Databank Asset Management Services LTD	18%
Stanbic Investment Management Services Limited	14%
EDC Investments Limited	9%
Bora Capital Advisors LTD	7%
CAL Asset Management Company Limited	6%
Fidelity Securities Limited	3%
Black Star Advisors Limited	3%
Sentinel Asset Management Ltd	2%
Tesah Capital Limited	2%
Rest of the Fund Managers	17%

TOP 10 UNIT TRUSTS (MARKET SHARE)

EDC Ghana Fixed Income Unit Trust	52.68%
Stanbic Cash Trust	12.61%
Stanbic Income Fund Trust	12.49%
Republic Unit Trust	9.76%
Fidelity Fixed Income Trust	3.74%
EDC Ghana Money Market Unit Trust	3.43%
Republic Real Estate Investment Trust	1.55%
Gold Fund Unit Trust	0.64%
Republic Future Plan Trust	0.45%
Tesah Treasury Trust	0.41%

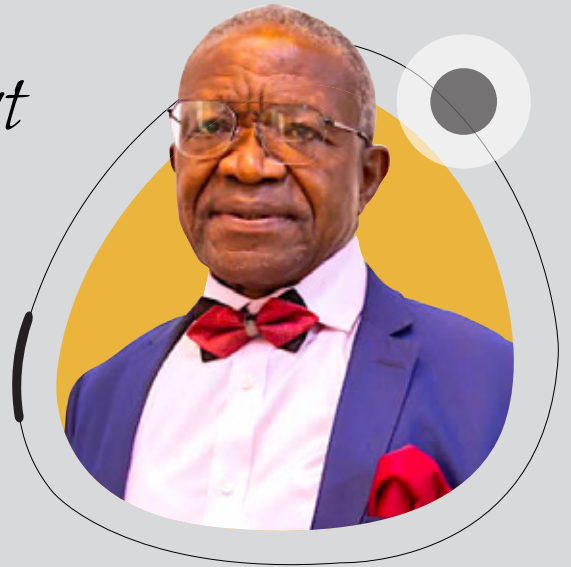
TOP 10 MUTUAL FUNDS

Databank MFund Plc	47%
Databank EPACK Inv. Fund Plc	8%
Databank Balanced Fund Plc	5%
EDC Ghana Balanced Fund Plc	5%
Gold Money Market Fund Limited	4%
Databank Educational Inv. Fund Plc	3%
Plus Income Fund Plc	3%
CM Fund Limited	2%
Dalex Vision Fund	2%
InvestCorp Treasury Securities Fund Ltd	2%

02 CHAIRMAN'S *Statement*

DR. YEBOA AMOA - CHAIRMAN

“ I am pleased to present to you, in the SEC Annual Report 2023, a summary of the regulatory and developmental activities undertaken by the SEC in the capital market throughout the year under review. ”



HIGHLIGHTS

2023 Economic Dynamics

Staying Ahead of the Curve

Shaping the landscape of Corporate Accountability

Enhancing Accessibility and Democratisation in the Capital Market

Nurturing Growth and Oversight

Embracing Digital Innovation

Corporate Social Responsibility

Looking Ahead

2023 Economic Dynamics

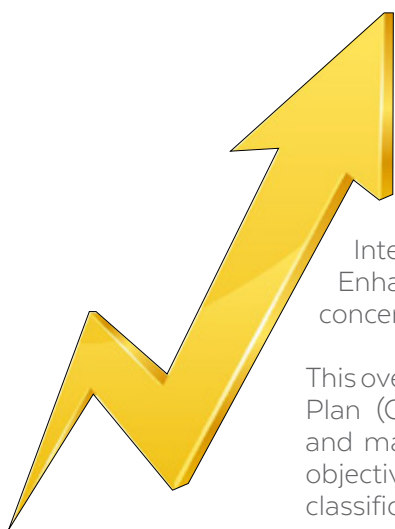
Across the globe, 2023 was a year of significant challenges, from ongoing conflicts to growing geopolitical tensions. This global uncertainty impacted many economies, leading to market volatility in Ghana as well. The Domestic Debt Exchange Programme (DDEP), a government debt restructuring initiative, challenged the secondary market for trading existing securities. However, the Capital Market demonstrated signs of strong recovery mirroring the broad-based improvement in macroeconomic conditions. The intensified regulatory effort of the SEC positively impacted the Capital Market and its stakeholders.

Throughout 2023, the Capital Market demonstrated resilience and achieved several milestones in both its indices and market capitalisation. Market capitalisation surpassed the GH¢70 billion mark, reaching new heights and setting the stage for

anticipated further growth. Assets under management surged from GH¢48.8 billion to an unprecedented GH¢67.5 billion, marking a notable development in the Asset Management industry. More so, there was an increase in the number of licensed market operators, increasing from 267 operators in 2022 to 279 operators in 2023. Notably, the number of private funds increased from 3 to 7, and the year witnessed the granting of licenses for 4 new note trustees.

Staying Ahead of the Curve

Over its 25-year odyssey, the SEC has navigated a dynamic securities market environment characterised by structural shifts, evolving participants, and continuous regulatory advancements.



These dynamics have underscored the imperative for comprehensive reforms to the existing Securities Industry Act, 2016 (Act 929). In 2023, the SEC initiated an overhaul of the current Act. This review aims to address existing challenges within the Act and ensure that the SEC's regulatory framework aligns with international best practices. This also includes compliance with the International Organisation of Securities Commission's (IOSCO) Enhanced Multilateral Memorandum of Understanding (EMMoU) concerning consultation, cooperation, and information exchange.

This overhaul is an important component of the Capital Market Master Plan (CMMP), which seeks to enhance regulation, enforcement, and market confidence. The CMMP is central to Ghana's strategic objective of transitioning its capital market from a frontier market classification to an emerging market by 2029, all things being equal.

Shaping the landscape of Corporate Accountability

To achieve more domestic and foreign investments, it is important to build greater confidence in our capital market. In this regard, the SEC's initiative to facilitate broad-based dialogue between the industry and the regulator to enhance corporate governance within Ghana's securities sector was both timely and critical. During the year under review, Continuing Professional Development (CPD) programmes were organised to reinforce the application of the Commission's corporate governance rules and practices. These initiatives aimed to ensure that Capital Market Operators (CMOs) continue to operate in alignment with the interests of industry stakeholders.

“Throughout 2023, the capital market demonstrated resilience and achieved several milestones in both its indices and market capitalisation. Market capitalisation surpassed the GH¢70 billion mark, reaching new heights and setting the stage for anticipated further growth. Assets under management surged to an unprecedented GH¢67.5 billion.”

By promoting accountability and value orientation among CMOs, these efforts were designed to make them more responsible and focused on delivering stakeholder value. The CPD sessions played a role in educating and informing the capital market about the Conduct of Business Guidelines (SEC/GUI/004/10/2020), emphasising the roles and responsibilities required of Boards and principal actors within operating firms. This strategic move was and is still essential for building a robust and sustainable capital market environment.

Enhancing Accessibility and Democratisation in the Capital Market

Building on its decades-long commitment to promoting accessibility, the SEC remained steadfast in its principle to democratise the Capital Market. The SEC supported the continued widespread adoption of fintech platforms, allowing retail investors to participate with lower investment minimums. This, coupled with the proliferation and diversification of collective investment schemes (CISs), empowered investors with a wider choice of investment options that meet their investment objectives. The number of investors participating in CISs grew by nearly 4 percent to over 880,000 in 2023, compared to 848,237 in 2022. This represents a sixfold increase from a decade ago, when only 114,824 investors participated in 35 CISs (relative to 82 CISs in FY2023). Moreover, by facilitating the licensing of two Real Estate Investment Trusts (REITs), the SEC further diversified investment opportunities and provided investors with a chance to participate in the real estate sector with lower minimum investments.

Expanding Investment Horizons

The SEC made significant strides in deepening and expanding the investment universe to meet the needs of the market. During the review year, the SEC, in collaboration with the Ministry of Finance and supported by the African Development Bank, drafted key Rules and Guidelines on Securities Lending and Borrowing,

Asset Backed Securities, Foreign Funds, Market Making, and Margin Trading. Additionally, the SEC championed the adoption of responsible investment practices and expanded investor choices for sustainable financial products. The focus on responsible investing was evident in the finalisation of the Crowdfunding and Green Bonds Guidelines. The SEC also collaborated with the Ghana Stock Exchange (GSE) on the development of Commercial Paper rules to provide businesses with greater access to short-term financing.

Nurturing Growth and Oversight

As part of its developmental and oversight mandate in the Capital Market, the SEC issued 22 new licensing decisions for capital market institutions in 2023 (Refer to Table 8). In addition, the SEC undertook follow-up actions, including the cancellation of licences and amendments to the scheme particulars of some Collective Investment Schemes (CISs), to maintain market

stability. The SEC also granted a record setting approvals for three Note programmes worth GH¢6.1 billion. These Note programmes will bring multiple benefits to both the capital market and the broader economy by potentially enhancing liquidity, providing diversified investment options, improving access to capital, and supporting economic growth and financial stability in the long run.

Embracing Digital Innovation

With a view to keeping pace with the digital renaissance currently happening in the country and to achieve a paradigm shift in financial technology services and products, the SEC continued with its engagement with fintechs and digital entities to support financial technology innovations in the Capital Market in accordance with international best practices. These engagements included encouraging platforms to leverage technology for market

“The number of Collective Investment Schemes (CIS) surged by 148 percent compared to 2012, increasing from 33 CIS to a significantly higher number.”

inclusion through fractional shares and micro-investing fintech platforms. Recognising the growing importance of crypto and digital assets, the SEC is taking inspiration from IOSCO, the global standard setter for securities regulators. IOSCO encourages its members to develop frameworks to oversee crypto activities and protect investors. To address this growing market, the SEC commissioned a task force to assist it acquire requisite capacity in the crypto and digital assets space, so as to meet the various needs of actors in the Capital Market and open new financing and investment channels.

Corporate Social Responsibility

The year marked a significant milestone for the SEC, that is the 25th Anniversary celebration of its establishment. The celebration provided an opportunity to reflect on our 25-year journey from the Securities Regulatory Commission in accordance with the Securities Industry Law, 1993 (PNDCL 333) to the Securities and Exchange Commission currently governed by the Securities Industry Act, 2016 (Act 929), as amended. As part of the celebration, we collaborated with Passion Air to refurbish the Neurosurgery Unit at Korle Bu Teaching Hospital, and thereby create a congenial environment for both health professionals and patients. This initiative underscores our dedication to impactful social contributions as a responsible corporate citizen.

Board Matters

By virtue of the Securities Industry Act, 2016 (Act 929) and in accordance with Article 70 of the 1992 Constitution, the current Board, which was reinaugurated during the 2021 fiscal year, will end its term of office in July 2024. The Board was entrusted with a critical mandate to spearhead several key initiatives aimed at strengthening Ghana's capital market. These included:

- Establishing a National Financial Data Hub
- Developing an International Financial Services Centre
- Implementing an Investor Protection Fund (IPF)
- Achieving Signatory A Status under the IOSCO
- Overseeing the execution of the CMMP.

During its period of stewardship, the Board has delivered on several key objectives. Notably, it achieved Signatory A status under IOSCO in FY2022. The implementation of the CMMP is ongoing, with 13 out of 33 initiatives completed in Phase 1 (2020-2022). The remaining initiatives have been transitioned into Phase 2 (2023-2025) of the CMMP. All things being equal, the CMMP is expected to achieve its goals and objectives by 2029.

Conclusion

In conclusion, I would like to thank everyone who contributed to the success of our developmental, regulatory, and supervisory efforts in the Capital Market. Notable among these are our Commissioners, the relevant public sector entities, capital market institutions, and all our partners in the capital market. I also wish to thank our own indefatigable Director-General, Rev. Daniel Ogbarmey Tetteh and his equally indefatigable Deputy Director-Generals (Mr. Paul Ababio and Mrs. Deborah Agyemfra) and staff of the SEC for their unwavering commitment and tireless work. I am grateful to the Hon. Ken Ofori Atta (former Minister of Finance), Hon. Dr. Mohammed Amin Adam (the current Minister of Finance) and the officials of the Ministry for their continued confidence in the SEC. As our tenure as a Board comes to an end, we hope the securities industry will continue to advance on the positive trajectory set in the past, that the long-term stability of the Capital Market will be maintained, and that the success will crown efforts of the SEC in the years ahead.



Dr Yeboa Amoa
Chairman

03 DIRECTOR GENERAL'S *Review*

Rev. Daniel Ogburney Tetteh - *Director General*

It is my honor to present the 2023 annual report of the Securities and Exchange Commission (SEC), Ghana. The year was marked by significant achievements buoyed by the collective efforts of all stakeholders and key players which enabled us to navigate the turbulent times that characterized the Ghanaian financial landscape in 2023. This year, we also marked a significant milestone in the evolution of the SEC. The celebration of the SEC's 25th anniversary stands as a testament to the significant strides made in fostering a resilient financial ecosystem that adapts to our evolving needs. I extend my thanks to all stakeholders for their trust and support over the past 25 years and look forward to continuing our collaborative efforts to achieve even greater success in the years to come.



HIGHLIGHTS

Capital Market Performance

Regulatory Initiatives

Investor Education and Protection

SEC 5-year Strategic Plan

Risk Based Supervisory Framework

Collaboration and International Engagement

Outlook

Market Development

Strengthening the SEC

Capital Market Performance

The Ghanaian capital market faced significant challenges in 2023. Against a sluggish operating environment as critical economic indicators faltered under the pressure of limited fiscal interventions due to the ongoing 3-year International Monetary Fund (IMF) Extended Credit Facility (ECF), the Capital Market recorded a mixed performance in 2023. During the period under review, the Government of Ghana (GoG) also completed the first phase of the Domestic Debt Exchange Programme (DDEP) as a precursor to the IMF ECF, exchanging GH¢ 82.99 billion bonds for new bonds with longer tenures and lower interest rates. The DDEP, which recorded a significant uptake with an 85 percent success rate, had an adverse impact on investor sentiments.

The fixed income market was particularly impacted by the macro challenges with Investors exhibiting a heightened risk-off sentiment to GoG instruments. Consequently, the volume of fixed income securities traded on the Ghana Fixed Income Market (GFIM) plummeted due to the high percentage of GoG securities (85%) in the debt stock outstanding. The GFIM closed 2023 with a cumulative trade volume of GH¢ 98.44 billion, a 57 percent decline from 2022 trade volumes of GH¢ 230 billion. It is noteworthy that the secondary market showed some signs of recovery with trade activity improving in the last quarter of the year. Q4 2023 trade volumes increased more than two-fold to GH¢ 39 billion from Q3 2023 volumes of GH¢ 18 billion; hopefully a trend that will mark a renewed investor optimism in the fixed income market in 2024.

The SEC played a crucial role in maintaining market integrity and investor confidence during the challenging year. The Commission adapted the regulatory and supervisory framework to maintain a conducive operating environment for our market operators.

The equities market exhibited resilience in the year under review. The GSE Composite Index (GSE-CI), which reflects the overall performance of the stock market, ended the year with an impressive annual return of 28 percent as investors exhibited a renewed interest in the equities market on the heels of the 12 percent decline in 2022. The market's performance was broad based with the positive performance cutting across sectors such as the Fast-Moving Consumer Goods sector, Agribusiness, Telecommunications, and Oil Marketing sectors. The financial sector, however, bore the brunt of negative sentiments due to the sector's high exposure to the restructured GoG securities. The GSE Financial Stocks Index (GSE FSI) posted a negative annual return of 7.36 percent for 2023. However, it is noteworthy that the financial sector's performance also improved in the second half of the year with 2H 2023 return of +10.9 percent to ameliorate the steep losses of the GSE FSI in the first half of the year and boost the performance of the broad market. Overall, the value of listed securities expanded 15 percent year-on-year with a year-end capitalisation of the Ghana Stock Exchange of GH¢73.89 billion.

The funds management industry staged an impressive comeback in the year under review. Despite the dampening effect of the DDEP on investor sentiments, redemptions and deposits, total marked-to-market assets under management increased to GH¢ 55 billion reflecting a significant 16 percent growth and a 33 percent CAGR over

the decade. Growth was led by the pensions segment, +12 percent to GH¢ 39 billion and the high net worth and managed portfolios +38 percent to GH¢ 9.7 billion. The Collective Investment Schemes, however, declined to GH¢ 5.2 billion.

The SEC continued to pursue various initiatives to maintain market integrity and investor confidence during the challenging year. Despite the significant headwinds, the Commission maintained a conducive operating environment for market operators. Indeed, the increase in the number of market operators from 267 market operators to 279 market operators over the year is a testament of

the resilience of the market. Some key strategic initiatives undertaken by the SEC in the year under review include:

Regulatory Initiatives

Following the disruptive impact of the DDEP on the market, the SEC extended various reliefs to support market operators. The reliefs extended include regulatory capital forbearance for market operators and exemptions from full compliance with selected regulatory obligations. These interventions which sought to alleviate the burden of compliance on market participants, ensured the continued functioning of the securities ecosystem.

The SEC issued five (5) new Guidelines, effective February 2023, to strengthen the regulatory framework of the securities industry. The Guidelines issued by the SEC are Securities Industry (Registration of Securities) Guidelines 2022; Securities Industry (Over-The-Counter Market) Guidelines 2022; Securities Industry (Note Trustees) Guidelines 2022; Securities Industry (Issuing House) Guidelines 2022; and Securities Industry (Self-Regulatory Organizations) Guidelines 2022.

The SEC also developed three draft Guidelines to bridge some gaps in the regulatory framework and strengthen the supervision of the securities market. Thus, the Securities Industry (Crowdfunding) Guidelines 2023, Securities Industry (Financial Resources) Guidelines 2023 and Securities Industry (Green Bond) Guidelines 2023 were disseminated for public feedback in 2023 for subsequent issuance in 2024. These Guidelines and all other regulations issued by the SEC can be found on the SEC website.

The SEC set in motion the works to overhaul the Securities and Industry Act (SIA), 2016 (Act 929) to enable the SEC to adopt a principles-based SIA compliant with IOSCO's Enhanced Multilateral Memorandum of Understanding (EMMOU). When the overhaul is completed, we anticipate a new principles-based SIA that will enable the SEC to be more agile and dynamic in developing regulations that promote innovation without compromising on investor protection and thus moving SEC Ghana closer to the overarching goal of transitioning from a frontier market to an emerging market.



Investor Education and Protection

The SEC organized a series of outreach initiatives aimed at enhancing financial literacy and informing investors about the risks and opportunities within the market. The 2023 edition of the flagship SEC investor education programme "Time with the SEC" was held in Kumasi. The event which targeted students as a key stakeholder group attracted over 1,600 attendees and centered on pertinent topics such as the SEC's role in Ghana's financial sector, collective investment schemes, discerning Ponzi or Pyramid schemes, and offering career guidance in the Securities Industry.

The SEC also collaborated with the Ministry of finance in the National Financial Education Campaign to discuss pertinent financial sector-related issues with investors from various locations across the country. The SEC 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 SEC issued five (5) new Guidelines, effective February 2023, to strengthen the regulatory framework of the securities industry. The Guidelines issued by the SEC are Securities Industry (Registration of Securities) Guidelines 2022; Securities Industry (Over-The-Counter Market) Guidelines 2022; Securities Industry (Note Trustees) Guidelines 2022; Securities Industry (Issuing House) Guidelines 2022; and Securities Industry (Self-Regulatory Organizations) Guidelines 2022.



SEC 5-year Strategic Plan

The SEC commemorated its 25th anniversary with the launch of a transformative five-year strategic plan, spanning 2023-2028, to strengthen the operational capabilities, enhance efficiency and effectiveness in carrying out the regulatory mandate. This 5-year strategy, which builds upon the 10-year Capital Market Master plan, can be distilled into five strategic goals to:

- Deepen and Expand Markets and Products
- Develop and Enhance Market Awareness and Education
- Enhance and Strengthen Market Infrastructure
- Develop a Robust Legal and Regulatory Architecture
- Enhance the Capability and Capacity of the SEC

To achieve these strategic imperatives, a comprehensive set of 60 initiatives has been developed. Each initiative represents a distinct project, signifying the magnitude of the tasks at hand. This roadmap underscores the substantial commitment required to navigate the journey ahead and underscores the SEC's dedication to realizing its vision to become a top-tier securities market regulator in Africa. I am pleased to inform you that the strategic plan is underway with 20 initiatives out of the 60 strategic initiatives achieved in 2023.

Risk Based Supervisory Framework

Significant progress has been made in implementing the roadmap to Risk-Based Supervision (RBS). In the year under review, the SEC initiated the strategic initiative to transition from the conventional compliance-based supervision model to a more proactive risk-based

supervision model. Thus, the SEC in conjunction with selected technical consultants started work to develop an RBS framework that supports the regulatory goals of the SEC of bolstering investor protection and market resilience in the securities market ecosystem. This strategic initiative reflects the SEC's proactive approach to evolving regulatory challenges and reaffirms the Commission's dedication to adaptability and responsiveness, prioritizing the preservation of market integrity and stability in an ever-changing financial landscape. A draft RBS framework has been developed and broad stakeholder consultations scheduled to collate the input of key stakeholders. The RBS framework is expected to be rolled out for testing and implementation in 2024.

A key strategic partnership undertaken in 2023 was joining the Sustainable Banking and Finance Network (SBFN). This strategic alliance underscores the SEC's commitment to fostering sustainability and responsible financial practices

Collaboration and International Engagement

The SEC in recognition of the importance of collaboration fostered strong relationships with both domestic and international regulatory bodies, industry stakeholders, and international organizations. A key strategic partnership undertaken in 2023 was joining the Sustainable Banking and Finance Network (SBFN). This strategic alliance underscores the SEC's commitment to fostering sustainability and responsible financial practices. Membership in the SBFN affords the SEC invaluable opportunities to engage in knowledge-sharing and collaboration with the 63-member

Network. This exchange of technical resources is aimed at propelling sustainable finance initiatives across diverse financial market segments. Thus, by actively participating in the SBFN, the SEC stands to gain a platform for advocacy on the global stage, contributing to impactful discussions and initiatives within the G20 Sustainable Finance Working Group.

Our active participation in regional and global forums such as the several International Organisation of Securities Commissions (IOSCO) forums, West African Market Integration (WAMI) workshops, SBFN conferences and West African Capital Market Conference has enabled us to align our regulatory practices with international standards, ensuring that our markets remain competitive and attractive to global investors.

Outlook

As we mark a significant milestone in the evolution of the Ghanaian Securities Market, we look back with pride at the achievements over the past 25 years. Looking ahead, the SEC is committed to building on the foundations laid to develop a world class efficient, fair and transparent securities market in which investors and the integrity of the market are protected. The implementation of the CMMP and 5-year SEC strategy will drive our strategic thrust over the short-to-medium term. For the year ahead, the SEC will focus on the twin goals of market development and strengthening the capacity of the SEC.

Market Development

The hallmark of this strategic thrust shall be enhancing the regulatory framework, embracing technological advancement, and fostering a culture of transparency and accountability. The SEC will facilitate the development of the market through the implementation of key initiatives such as developing the regulatory frameworks for commercial papers, crowdfunding, asset backed securities, margin trading, derivatives trading and the crypto assets space, leading to increased avenues for financial intermediation in the capital market. Another key development will be the effective uptake of the new risk based supervisory framework with its attendant benefit of proactive risk management leading to early identification of risks, efficient allocation of regulatory resources, tailored supervision and a reduction in systematic risk.

The SEC will also keep a sharp focus on investor education and roll out continuous development programmes to enhance the knowledge of market operators and ensure the development of a robust and fair securities industry, conducive to economic growth.

Strengthening the SEC

The strategic thrust of strengthening the capacity of the SEC will involve several critical steps to ensure regulatory effectiveness, credibility, and the ability to enforce compliance. These steps include enhancing the legal framework of the SEC, securing adequate financial resources, improving operational capacities of staff, ensuring adequate funding, and promoting stakeholder engagement.

A robust legal framework is essential to achieve our goals. The SEC will focus on the overhaul of the SIA to develop a more robust and adaptive principles-based SIA to align with current best practices and facilitate the supervision of evolving financial products such as crypto assets.

The equally important goal of increasing the operational and technical capabilities of staff will be achieved through continuous training programmes for staff in the year ahead. Staff development will ensure a strong and capable workforce well-equipped with the updated knowledge and the relevant skills to achieve the regulatory mandate. An integral part of the RBS framework will be investments in technology and infrastructure to streamline monitoring and reporting activities, while identifying trends and potential risks more effectively to drive the efficiency of the Commission.

Lastly, the Commission will adopt a more proactive approach to stakeholder engagement in the year ahead. The commission will continue to engage with industry, civil society, and other relevant stakeholders with a focus on enhanced service quality to engender public trust.

Conclusion

I extend my deepest gratitude to our dedicated staff, Board, industry partners, and stakeholders for their unwavering support and collaboration. The achievements of the past year are a collective victory, and together, we will strive towards even greater accomplishments in the coming year.



Rev. Daniel Ogbarmey Tetteh
Director General

04 CORPORATE GOVERNANCE *report*

“ The Securities and Exchange Commission’s (SEC) Corporate Governance framework ensures effective engagement with its stakeholders and helps the SEC to evolve with changing times. The SEC’s Corporate Governance is subject to several laws and regulations, the most important of which is the Securities Industry Act, 2016 (Act 929) as amended by the Securities Industry (Amendment) Act, 2021 (Act 1062). Based on the SEC’s Vision and Mission (corporate principles), the SEC considers compliance as one of its highest priorities. The SEC, therefore, deems it very important to strengthen and enhance corporate governance on an ongoing basis as a priority for Management to meet the expectations of all of its stakeholders. ”



HIGHLIGHTS

Mandate of the SEC

Governing Body of the SEC

Mandate & Members of the Committees of the SEC

Mandate of the SEC

The SEC derives its powers from the Securities Industry Act, 2016 (Act 929) as amended. 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’s enabling Act provides the functions of the SEC as follows:



To advise the Minister on matters relating to the securities industry;



To maintain surveillance over activities in securities to ensure orderly, fair, and equitable dealing in securities;

- ➡ To register, licence, authorize or regulate, in accordance with the Act or regulations made under it, securities exchanges, commodities and futures exchanges, securities depositories, clearing and settlement institutions, credit rating agencies, fund managers, investment advisers, unit trusts, mutual funds, hedge funds, private equity funds, venture capital funds, nominees, underwriters, issuing houses, registrars, custodians, trustees, primary dealers, broker-dealers and representatives and other institutions in the securities industry to control and supervise their activities with a view to maintaining proper standards or conduct and acceptable practices in the securities business;
- ➡ 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 minimize and resolve any conflict of interest that may arise for market operators;
- ➡ To review, approve and regulate takeovers, mergers, acquisitions and all forms of business combinations in accordance with any law or code of practice requiring it to do so;
- ➡ To create the necessary atmosphere for the orderly growth and development of the capital market;
- ➡ To examine and approve invitations to the public made by issuers other than the government;
- ➡ Undertake activities that are necessary or expedient for giving full effect to the provisions of the Act.

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

The Board is chaired by a non-executive Chairman. The day-to-day strategic and administrative functions and powers are exercised on their behalf by the Director-General assisted by two Deputy Directors-General who collectively act as Executive Commissioners.

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.

The Board composition has diversity in terms of knowledge, experience, expertise, and background which allows the Board to engage in vigorous discussions from a variety of perspectives. Apart from the Chairman, the Executive Members, an academic researcher in a relevant field and a gender (woman) representation, Commissioners were drawn from five main public institutions. The institutional representations according to section 4 (1) of Act 929 are the Central Bank (Bank of Ghana), Ministry of Finance, the ORC (formerly Registrar General's Department), General Legal Council of Ghana and the Institute of Chartered Accountants (ICA). Under Section 4(2) of Act 929 and in accordance with Article 70 of the Constitution, the President of the Republic of Ghana appoints the eleven Commissioners to superintend the operations of the SEC. The Board during the year under review, met six (6) times.

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

Governing Body of the SEC

The Securities Industry Act, 2016 (Act 929) as amended vests the powers of the SEC in an eleven (11) member Board of Commissioners. The Board in accordance with the enabling law of the securities industry shall monitor and oversee the operations of the SEC and ensure the effective implementation of the object and functions of the SEC.

Table 1: Members of the Board or Commissioners of SEC

NAME	REPRESENTATION	STATUS
Dr. Yeboa Amoa	Chairman	Non-Executive
Augustine Addo	Institute of Chartered Accountants, Ghana (ICA)	Non-Executive
Sampson Akligoh	Ministry of Finance	Non-Executive*
Prof. Joe Amoako-Tuffour	Academic Researcher	Non-Executive
Deila Assimeh	Gender	Non-Executive*
Elsie Addo Awadzi	Bank of Ghana	Non-Executive*
Yaw Acheampong Boafo	General Legal Council	Non-Executive
Jemima Oware	Office of the Registrar of Companies (ORC)	Non-Executive*
Rev. Daniel Ogbarmey Tetteh	Director-General	Executive
Deborah Mawuse Agyemfra	Deputy Director-General, Legal	Executive
Paul Ababio	Deputy Director-General, Finance	Executive



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

* Deila Assimeh is a qualified corporate lawyer.

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

* 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.

Mandate And Members of The Committees of The Board

The Board, in accordance with section 8 of Act 929, established Committees consisting of members of the Board. During the year under review, the Committees established supported the Board in ensuring the execution of its duties and statutory mandates. The Committees have functions in accordance with specific mandates and Terms of Reference of the Board and are required to report their decisions to the Board for ratification. The five main Committees of the Board are Administrative Hearings Committee, Approvals and Licensing Committee, Audit Committee, Finance and Administration Committee and Market Reforms Committee. The membership of the Committees and number of times the Board and Committees met during the year under review have been provided in the tables as follows:

The Administrative Hearings Committee

The Administrative Hearings Committee (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 2023, the Committee met three (3) times and heard three cases which were brought before it by UMB Investment Holdings Limited, IGS Financial Services Limited, OctaneDC Limited.

Table 2: Members of the Administrative Hearings Committee

MEMBER	STATUS
Ms. Deila Assimeh	Chairperson
Augustine Addo	Member
Yaw Acheampong Boafo	Member

The Approvals and Licensing Committee

The Approvals and Licensing Committee, referred to as the A&L Committee, is responsible for monitoring licensees under the Securities Industry Act, 2016 (Act 929) as amended. The Committee 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. During the year under review the A&L Committee met seven (7) times.

Table 3: Members of Approvals and Licensing Committee

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

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), new committee members were inaugurated in 2022 to replace those whose tenure had ended. The Committee met four (4) times during the year under review.

Table 4: Members of the Audit Committee

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

The Finance and Administration Committee

The Finance and Administration (F&A) Committee assesses the financial performance of the SEC and in addition to 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, office space, compensation policies, the appointment of Senior Management and the SEC's succession plan. The Committee met four (4) times during the year under review.

Table 5: Members of the Finance & Administration Committee

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

The Market Reforms Committee

The overall role of the Market Reforms Committee (MRC) is to oversee the 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 recommends

project implementation plans to the Board for approval. The Committee met two (2) times during the year under review.

Table 6: Members of the Market Reforms Committee

MEMBER	STATUS
Elsie Addo Awadzi	Chairperson
Sampson Akligoh	Member
Ms. Deila Assimeh	Member
Jemima Oware	Member
Rev. Daniel Ogbarney Tetteh	Member - Director-General

Table 7: Number of Board and Committee Meetings Held in 2023

MEETING TYPE	NO. OF MEETINGS HELD
Board	6
Administrative Hearings Committee	3
Approvals and Licensing Committee	7
Audit Committee	4
Finance and Administration Committee	4
Market Reforms Committee	2

Deliberations of the Board

During the reporting year, the Board took key decisions regarding the securities market which included the approval of new licences for market operators. The tables that follow show licences and other applications that were approved by the Board.

Table 8: Licence Approvals by The Board in 2023

NAME OF BUSINESS ENTITY	TYPE OF LICENCE
Wangara Green Venture Capital Company Ltd	Venture Capital Fund Licence
Sentinel Commercial Real Estate Investment Trust Company Plc	REIT Licence
ABSA Bank Ghana	Custodian Licence
Republic Investments (Ghana) Limited	Change of asset allocation
EM Balanced Unit Trust	Cancellation of Licence
Dusk Unit Trust	Cancellation of Licence
MET Wealth Unit Trust	Cancellation of Licence
SEM All-Africa Equity Fund	Change of Fund Name and Asset Allocation
Sentinel Africa Local Currency Sovereign Bond Trust	Cancellation of Licence
Growth Investment Partners Ghana Limited	Private Equity Fund Licence
Sarpong Capital Markets Limited	Issuing House Licence
CalBank Plc	Issuing House Licence
First National Bank (FNB)	Issuing House Licence
Fidelity Bank Ghana Limited	Note Trustee Licence
Consolidated Bank Ghana Limited (CBG)	Note Trustee Licence
First National Bank (FNB)	Note Trustee Licence
Oasis Capital Ghana LTD	Private Equity Licence
CalBank Plc	Note Trustee Licence
Agusto & Co, Limited	Credit Rating Agency Licence
Wallstreet Brokerage Limited	Broker-Dealer Licence
GCB Bank Plc	Trustee Licence
Aspire Real Estate Investment Trust Plc	REIT Licence
CalBank Plc	Trustee Licence
Glico Fixed Income Fund Plc	Mutual Fund Licence
Brassica Alpha Fund Plc	Mutual Fund Licence
Platinum Debt Income Fund Plc	Mutual Fund Licence
GCB Bank Plc	Note Trustee License
Ghana Commodities Exchange	Warehouse Specialized Staff licences

Table 9: Note Programme Approvals

ISSUER	TYPE OF OFFER
Letshego Ghana Savings and Loans Plc	Letshego Ghana Savings and Loans Plc. Shelf Registration of GH¢ 500 million Note Programme
Kasapreko Company PLC	GH¢600 million Note Programme
Supply Chain PLC	Supply Chain PLC GH¢5 billion Note Programme

The Board also approved of the following applications:

- a. Revised CSD Fees and Charges for the Central Securities Depository (Gh) Limited
- b. Supplementary Information Memorandum in respect of Reconstructing Anglogold Ashanti Limited (AGA Ltd) - Delisting of AGA Ltd and Introductory Listing of AGA Plc
- c. Supply Chain PIC GH¢5 billion Note Programme for Stanbic Bank Ghana Limited
- d. Changes to Scheme Particulars - McOttley Unit Trust
- e. Changes to Scheme Particulars - Freedom Fund Unit Trust
- f. Changes to Scheme Particulars - Tesah Future Fund Plc
- g. Voluntary Cessation of Boulders Advisors Limited
- h. Voluntary Cessation of Afina Asset Management Company Limited
- i. Voluntary Cessation of T5 Ghana Advisers Limited (T5)
- j. Domestic Debt Exchange Programme (DDEP)



CHAPTER

02

THE COMMISSON

About the Commission

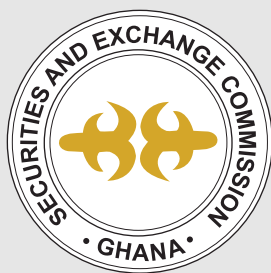
Corporate Governance Structure

Profile of Commissioners

Profile of Management Team

01 ABOUT THE *Commission*

The Securities and Exchange Commission (‘the Commission’) is established by the Securities Industry Act, 2016 (Act 929) (‘the Act’) as amended with the object to regulate and promote the growth and development of an efficient, fair and transparent securities market in which investors and the integrity of the market are protected.



VISION

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

MISSION

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

OBJECTIVES

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

02 CORPORATE GOVERNANCE

Structure

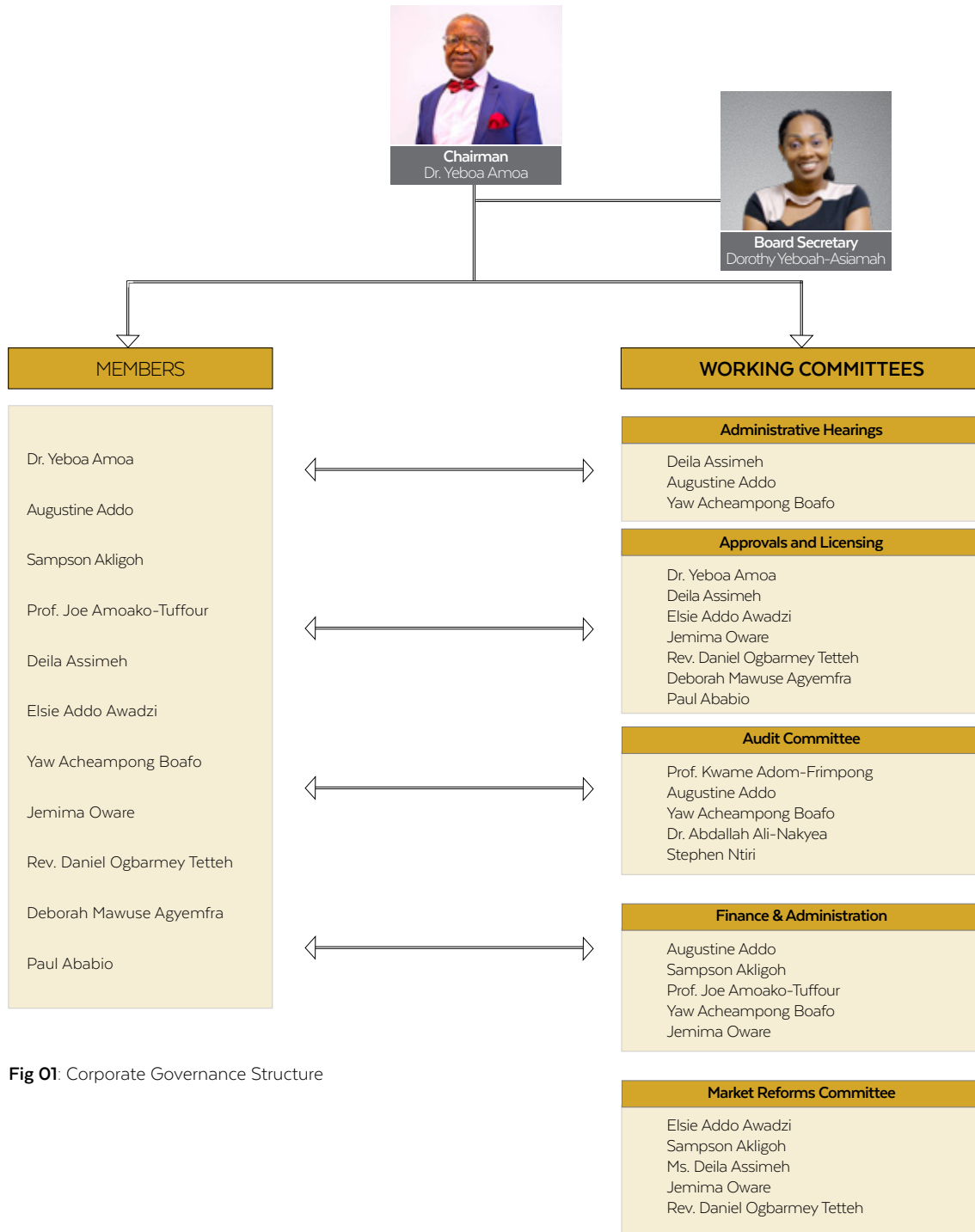


Fig 01: Corporate Governance Structure

03 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 securities market.

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 Cooperation based in Basseterre, St. Kitts, and Nevis from 2005 to 2007 for the Eastern Caribbean Securities Exchange (ECSE).



ELSIE ADDO AWADZI

MEMBER

Elsie Addo Awadzi was appointed Second Deputy Governor of the Bank of Ghana in 2018 with primary responsibility for overseeing the Bank's prudential and market conduct regulatory functions and macroprudential oversight, 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.

Before her appointment as Deputy Governor, Elsie was Senior Counsel of the Financial and Fiscal Law Unit of the International Monetary Fund (IMF)

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. Before joining the IMF in 2012, she was a Commissioner of Ghana's Securities & Exchange Commission, worked as a consultant on key financial sector reforms in Ghana and abroad, and worked in private law practice and commercial banking, among others.

She holds an LL.M. degree (International Business and Economic Law) with distinction from the Georgetown University Law Center, and M.B.A. (Finance) and LL.B. Degrees from the University of Ghana respectively.



AUGUSTINE ADDO

MEMBER

Augustine Addo is a Chartered Accountant of over twenty-five years standing. He also holds Bachelor of Commerce [First Class Honours] and master's in business administration -Accounting Degrees.

Augustine has worked in various capacities including Acting Chief Executive of Institute of Chartered Accountants (Ghana), Technical Director/Member Services Director of Institute of Chartered Accountants (Ghana), Business Controller -Treasury and HR of Ghana Breweries Ltd, Senior Finance Manager of Ghana Post Company, and Adjunct Lecturer in Financial Reporting, Corporate Reporting, Public Sector Accounting and Advanced Audit and Assurance in many Public Universities in Ghana.

Augustine has contributed significantly to the development of accountancy profession in Ghana and beyond the frontiers of West Africa and Africa. Beyond serving as a management team member

at the Secretariat for sixteen years, he was also instrumental in the adoption of IFRSs, ISAs and IPSASs in Ghana. Furthermore, he has served as a resource person in various training programmes and seminars organized by ICAG, NIC, National Banking College, SSNIT and other corporate entities. He has authored many books to assist professional accountancy training in Ghana.

Augustine also serves on the following Boards and Committees, among others:

- i) A member of the Governing Council and Vice President of Institute of Chartered Accountants (Ghana).
- ii) A member of the Governing Board of Securities and Exchange Commission.
- iii) The Chairman of the Audit Committee of Ministry of Trade and Industry.
- iv) A member of the Entity Tender Committee of Ministry of Food and Agriculture; and
- v) A member of IPSAS Implementation Working Group



JEMIMA OWARE
MEMBER

Jemima Oware is a career public servant and the current Registrar of Companies for the newly established Office of the Registrar of Companies (ORC), which was carved out of the Registrar-General's Department. She joined the Ministry of Justice and the Attorney-General's Department (MOJAD), Prosecution Division, as an Assistant State Attorney, rose steadily to become the Registrar-General, and then as the Registrar of Companies.

As the Registrar-General and a leading corporate lawyer, Mrs. Oware was credited with introducing successful reforms to ease the processes of registration and doing business in Ghana, including introducing and implementing an online portal, eCertificates, digitisation of company records, automating and networking of regional offices, and the decentralisation of operations of the Department's offices.

She worked on the Committee of Experts to ensure the passage of the Companies Bill into the Companies Act, 2019 (Act 992) to replace the then Companies Act, 1963 (Act 179). By implementing this Act, together with other Competent Authorities, she also assisted in successfully introducing

the Beneficial Ownership (BO) Declaration regime in Ghana, which assisted in taking Ghana's name off the grey list of Financial Action Task Force.

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 repealed and replaced the Bodies Corporate (Official Liquidations) Act, 1963 (Act 180), and has modernized the corporate insolvency regime.

By her appointment the Registrar of Companies, she remains the Official Liquidator of distressed companies and the regulator of Insolvency Practitioners under the newly established Insolvency Services Division of the ORC. She is a member of GARIA and INSOL, a Commissioner of the Securities and Exchange Commission, and a member of the Ghana Bar Association and the Federation of International Women Lawyers Association (FIDA) Ghana.

She holds a Bachelor of Arts (BA) degree in law with honours from the University of Ghana and a Qualifying Certificate in Law (QCL) from the Ghana Law School. She has diplomas and certificates in corporate law, corporate governance and cyber security.



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 served as Managing Director of InvestCorp, a financial services firm in Accra, Ghana, from 2014 to 2017. Prior to that, he held the position of Vice President at Databank, where he led the research team and served as a Fixed Income Strategist from 2012 to 2013.

He also worked at SIC Financial Services Limited and with African Development Corporation (ADC) 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 Honors) 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.



DEILA ASSIMEH
MEMBER

Deila Assimeh is a qualified corporate lawyer and legal practitioner with over 25 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 Accra Regional Bar and the Ghana Bar Association.

She was the Company Secretary for all the Mutual Funds under the management of Databank Asset Management Services Ltd. from where she gained quite vast experience in corporate governance. She recently completed her term as 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 the Securities and Exchange Commission her rich legal experience and over 17 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 Reforms Committee. Additionally, in 2021, she was appointed the Chairperson of the Administrative

Hearings Committee, a quasi-judicial statutory body which conducts hearings to deliberate over some grievances from capital market operators.

After almost 10 years as in-house counsel at Databank, Deila returned to private practice. She had a short stint at Okudzeto and Associates and is currently affiliated with Kobaka Chambers, another reputable law firm in Accra as Of-Counsel. Her area of law practice is general law practice and includes inter alia family law, land litigation, insurance law, debt recovery, legal opinions, drafting and review of legal documentation.

Deila has always loved to train others and in 2023 was a facilitator for the Capital Market Directors and Companies Secretaries Training Programme where she was responsible for designing a training manual and implementing the training for 600 participants. The focus was to create more awareness of certain key areas in the law pertaining to the role of directors and company secretaries in the Securities Industry.

Recently, she graduated from the School of Law, University of Ghana, Legon with a distinction in a Master of Laws degree (LLM) in Alternative Dispute Resolution.



YAW ACHEAMPONG-BOAFO
MEMBER

Yaw Acheampong Bofo was educated at 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 & Co, which was founded by his father Hon. S.K. Bofo and Co in 1978. He joined the firm in 1995 after being called to the Bar and took over the leadership of the firm in 2001. Under his leadership, the firm has grown from a 2-man firm to a firm of 31 lawyers and 10 pupils in both the Kumasi and Accra offices. He has 28 years' experience as lawyer and his area of specialization is civil litigation, customary law with special emphasis on Chieftaincy, land matters and Administration of Estates. 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 also a member of the Governing Board of the Legal Aid Commission of the Republic of Ghana.



**PROFESSOR 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 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 program at the Blavatnik School of Government, Oxford University. He has served in different capacities as a policy advisor at the Ministry of Finance (Ghana), including his role as Tax Policy Advisor to the Minister of Finance

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



**REV. DANIEL OGBARMEY
TETTEH**

DIRECTOR-GENERAL

Rev. Daniel Ogbarmey Tetteh is currently the Director General of the Securities and Exchange Commission, Ghana and Chairman of the Ghana Investments and Securities Institute. He is also a member of the Executive Council of the West Africa Securities Regulators Association (WASRA). He serves as a Board member of the National Pensions Regulatory Authority and as a member of the Financial Stability Council in Ghana.

His working experience has revolved around lecturing and investment banking. Rev. Tetteh spent over twenty (20) years in investment banking with Databank Group where he played various roles including Head of Asset Management and Head of Research. Rev. 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.

He also served as Vice President (2013-2017) on the Governing Council of the Ghana Securities Industry Association (GSIA). 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 regions of Ghana. He has written two books including a bestseller titled '31 Days to Financial Independence' and several other articles to his credit.

Rev. Tetteh holds a B.Sc. in Administration (Management option) 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, a Ph.D in Systematic Theology and Organizational Leadership from the Northwestern Christian University and an honorary doctorate in Management and Christian Leadership from the International Christian University.

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



DEBORAH MAWUSE AGYEMFRA

DEPUTY DIRECTOR-GENERAL (LEGAL)

Deborah Mawuse Agyemfra is the Deputy Director-General, Legal, with over 21 years of professional experience in Ghanaian and multinational institutions. She is a Barrister-at-law, called to the Bar in the UK and Ghana in 2000 and 2001 respectively.

Deborah has worked with international organizations in Ghana, Nigeria, Sierra Leone, and the Gambia. She held positions at Fugar and Co. and eProcess (a member of the Ecobank group) before becoming Head of Legal and Company Secretary in the financial sector.

Deborah holds an MBA and LLB from the University of Leicester and a Post

Graduate Diploma in Professional Legal Skills. She is a certified Compliance Officer and a member of the International Bar Association.

Deborah serves on the Boards of the SEC and the Office of the Registrar of Companies. She is also a Guest Facilitator for the GIMPA Law Faculty, Legal Ethics Training Course.



PAUL ABABIO

DEPUTY DIRECTOR-GENERAL (FINANCE)

Paul Ababio is the Deputy Director-General, Finance and is also a Commissioner of the Securities and Exchange Commission since 2017.

Mr. Ababio has worked as an investment banker and consultant with over 15 years of progressive experience. Mr. Ababio has extensive experience in corporate finance, strategic planning, portfolio analysis, managing teams and policy formulation.

He has worked in investment banking covering Asset Management and Private Equity firms in New York and in corporate banking covering international corporates and large parastatal entities in Ghana. Prior to joining the Commission, he was Head of Strategy at a local bank and was involved in restructuring operations.

Mr. Ababio has worked on regulatory

reviews, development of guidelines, syndicated loans, restructuring situations, equity and bond issuance transactions as well as business consulting.

His roles have included executive management, strategy, relationship management, risk management, and public and investor relations.

He is the Chair of the Technical Committee of the Financial Stability Council. He also serves on the board of the Ghana Investment and Securities Institute Limited (GISI) and Chairs the Finance and Administration Committee.

Mr. Ababio holds a Bachelor of Arts in Economics and French from Franklin & Marshall College, USA and an MBA in Financial Instruments and Strategy from New York University's Stern School of Business. He is also an alum of Achimota School.

04 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;



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

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.



ROBERT QUAYE

HEAD, POLICY RESEARCH & IT
DEPARTMENT

Robert joined the Securities and Exchange Commission in 2006 as an assistant manager. He is currently the head of Policy Research and Information Technology. 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's 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. Robert has significant research experience, having conducted numerous studies in the field of information technology and its applications in finance.

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.



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.

**RICHARD 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)

**EMMANUEL MENSAH-APPIAH**

HEAD, 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.



CALLIS NII OMAN BADOO

HEAD, LEGAL & ENFORCEMENT DEPARTMENT

Caliis 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.

Caliis has attended several conferences within and outside Ghana. He is well versed in securities law and had been a part time consultant to the Ghana Stock Exchange. Caliis holds a Bachelor of Laws (LLB) degree from the University of Ghana, Legon and Barrister-at-Law (B.L) from Ghana School of Law. He also holds a Master of Business Administration (Finance option) and is an Associate member of the Chartered Institute of Bankers (ACIB), Ghana.



FRANCIS BOADU

HEAD, BROKER-DEALERS & ADVISERS 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.



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.



DOROTHY YEBOAH-ASIAMAH

BOARD SECRETARY

Dorothy joined the Commission in 2017. She is a lawyer and is currently the Board Secretary and Senior Manager International Relations of the Commission. She is also the secretary to the Approvals & Licensing Committee and the Market Reforms Committee. Dorothy in addition to her roles is the Registrar of the Administrative Hearings Committee (AHC), a committee that 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. In accordance with the Right to Information Act, 2019, Dorothy is the Right to Information Officer of the Commission. She was also the secretary to the West Africa Securities Regulators Association (WASRA) from 2018 to 2021.

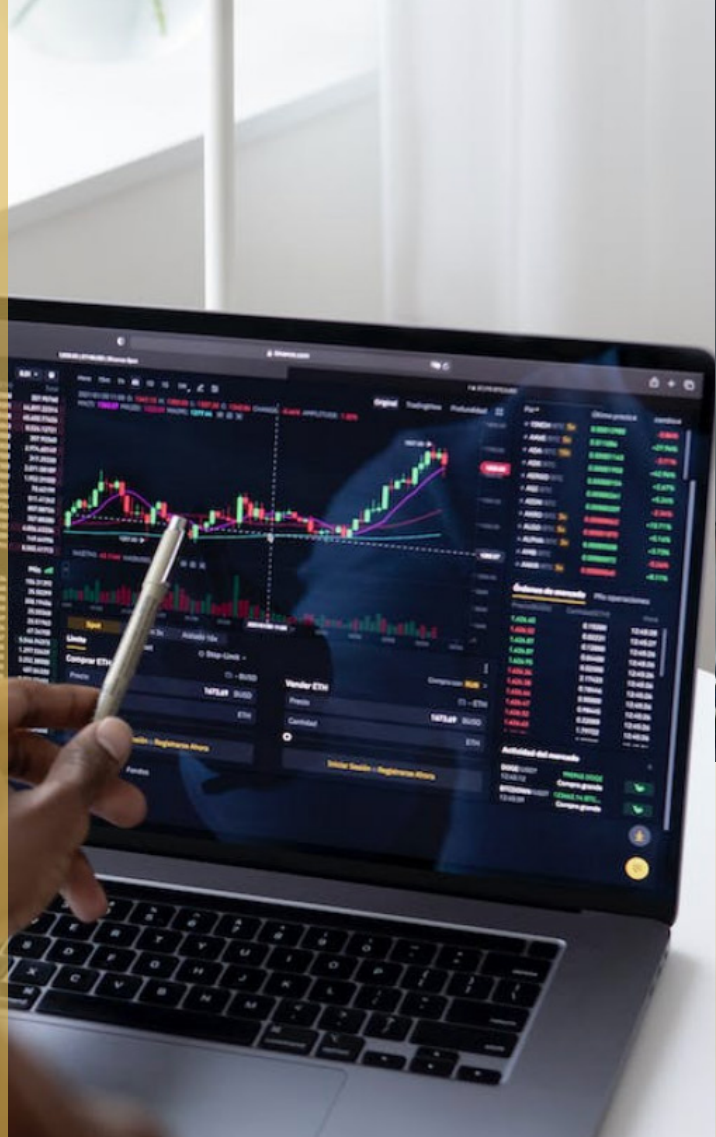
She is a member of the Ghana Bar Association (GBA), a member of the International Bar Association (IBA) and a Member of the Commonwealth Lawyers Association (CLA).

Dorothy holds an LL.M (Financial Markets Law and Regulation) from the University of Ghana, and Barrister-at-Law (B.L) from the Ghana School of Law. She also holds an LL.B. from the University of London.

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.

CHAPTER

03



OPERATIONAL REVIEW

Human Resource Management &
Administration Department

Risk Management Department

Legal & Enforcement Department

Exchanges & Markets Department

Funds Management Department

Broker-Dealers & Advisers Department

Issuers Department

Policy Research & IT Department

Communication & External Affairs Unit

International Relations



1

HUMAN RESOURCE MANAGEMENT & ADMINISTRATION DEPARTMENT REPORT

Introduction:

The Human Resource and Administration Department functions as a strategic business partner, delivering seamless Human Resource Management services and solutions, along with administrative support, to the various departments within the Commission and to external stakeholders. The Department's scope includes overseeing Human Resourcing, Employee Learning and Development, Employee Performance Management, Health, Safety and Wellness, Physical Security Management, Facilities and Transport/Fleet Management, and Procurement activities.

Human Resourcing:

At the end of 2023, the Commission had eighty-three (83) full time employees (FTEs) distributed as follows:

Table 10: Category of SEC Employees

Employee Category	Male	Female	Total
Executive Management	2	1	3
Heads of Departments/Units	9	2	11
Other Employees	42	27	69
Totals	53 (64%)	30 (36%)	83 (100%)

In addition to these, the Commission engaged three (3) Graduate Trainees, eight (8) National Service Personnel, three (3) Pupils, and two (2) Interns during the year.

Recruitment and Attrition

In alignment with its Annual Human Resourcing Plan, the Commission recruited five (5) full-time employees to strengthen various departments, including recruiting 2 personnel each for the Legal and Enforcement department and the Issuers department. The year saw four (4) attritions and one (1) voluntary retirement, bringing the employee turnover rate to 6 percent.

Learning and Development

In 2023, the Department focused on enhancing the knowledge and skills of employees through a comprehensive Learning and Development (L&D) plan. Thirty-six (36) (2022: 29) L&D activities which included Trainings (Virtual and In-person), Workshops, Conferences and Seminars took place. This included participation in workshops and training programmes organized by IOSCO.

Employees' Health, Safety, and Wellness:

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

Physical Security Management:

Security operations were managed by the Ghana Police Service and a private security services provider, maintaining a serene and peaceful work environment with no major security incidents reported in 2023.

SEC-AfDB Projects:

The SEC maintained its engagement with the Individual Consultant (Resident Advisor) to facilitate the implementation of a Risk-Based Supervision (RBS) framework and provide capacity building for both the SEC and relevant stakeholders. Additionally, Guidelines for Asset-Backed Securities, Securities Lending & Borrowing, Margin Trading, Market Making, Underwriting/Issuing Houses were drafted. This was complemented by related capacity building interventions during the reporting period. The assignment was delivered by the Consilium Group Advisors Europa, S.L. (CGA Europa).

SEC World Bank Projects:

Several strategic initiatives were undertaken as part of the Ghana Capital Market Development Project funded by the World Bank. These included 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.



2

LEGAL & ENFORCEMENT DEPARTMENT REPORT

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 2023, was made up of five permanent staff comprising four lawyers and one paralegal as follows: Callis Nii Oman Badoo Esq., Director and Head of Department, Perpetua Vincentia Yankson Esq., Senior Manager, Emma Marfo Esq., Assistant Manager, Anastasia Ababio Esq., Assistant Manager and Amma Dedaa Gyimah Asante-Yeboah, Officer 1. During the year under review, the Department had three newly enrolled lawyers attached as pupils.

All four lawyers of the Department were licensed to practice by the General Legal Council and were in good standing with the Ghana Bar Association during the year under review. The Department was also licensed by the General Legal Council as Chambers pursuant to the Legal Profession Act, 1960 (Act 32) and Regulation 4(4) of the Legal Profession (Professional Conduct and Etiquette Rules) 1969 (L.I. 613) now revoked by the Legal Profession (Professional Conduct and Etiquette) Rules, 2020 (L.I. 2423). Some members of the Department are also members of the Commonwealth Lawyers Association (CLA), the International Bar Association (IBA,) and the Chartered Institute of Bankers, Ghana.

Vision, Mission, and Values

Vision

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

Mission

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

- 1 Providing general legal counsel on all matters to the Commission.
- 2 Providing legal counsel to the various departments of the Commission.
- 3 Ensuring compliance with the laws of general application by the Commission.
- 4 Ensuring compliance with the laws, regulations, guidelines, statements of principle, circulars etc. by licensees of the Commission.
- 5 Reviewing all Contracts, Memoranda of Understanding involving or affecting the Commission.





- 6 Enforcing sanctions, penalties etc. for breaches occasioned by licensees and others affected.
- 7 Representing the Commission before all the courts and all statutory bodies in cases or disputes for and against the Commission.
- 8 Reviewing all guidelines and manuals prepared by the Commission.
- 9 Attending meetings requiring legal representation involving other departments and their licensees when performing their supervisory functions.
- 10 Providing the Reports and Recommendations of the Director-General's Hearings Committee, Representing the Director-General as Counsel at the Administrative Hearings Committee (AHC) 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.
- 11 Preparing the Legal Department's monthly, quarterly, half year and annual reports to Executive Management and the Board.
- 12 Championing the development of policies, directives and guidelines for products and operators in the market in line with Act 929.
- 13 Reviewing all suppliers' contracts with the Commission.

2023 Key Objectives

Some of the key Objectives of the Department for 2023 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.
-  Providing legal advice/Opinions to the Commission, Individual Departments and Executive Management, Ministry of Finance, Attorney-General's Department, Public Procurement Authority, SEC Entity Tender Committee, and other Financial Sector Regulators.
-  Working with the consultant to review the existing legal and regulatory framework of the SEC.
-  Providing reports and recommendations for Director-General's Complaints Hearings and the Administrative Hearings Committee under

sections 19 and 18 of Act 929.

-  Representation of the SEC at the Financial Stability Council (Working Group 3), Capital Market Master Plan (Working Group 4) and WASRA Technical Committee meetings.
-  Providing support to the development of the Guidelines required for the new products outlined under the strategic priorities - ABS, Crowdfunding, Online Forex trading, Green bonds, Home ownership scheme.
-  Preparation of a framework for assessing the Corporate Governance Guidelines, the introduction of legal audit framework for the Commission and the finalisation of the framework for cessation of Business for licensees.
-  Finalisation of the Draft Guidelines on Marketing of Foreign investment products and finalising the framework for cessation of Business for licensees.

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 One hundred and seven (107) thorough legal opinions and reviews of suppliers' contracts.

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

Representatives from the Department were requested to sit in or participate in meetings of other departments with Licensees. The Department, on most occasions, 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 eighty-five (85) occasions. The Department, however, continues to accommodate times shorter than the minimum in emergencies.

Enforcement of Penalties against defaulters

The Department ensured the review and execution of eighty (80) penalty notices issued against defaulting licensees. First, a demand notice which stipulates a period of seven (7) days for compliance and satisfaction of the penalty is served on the defaulter. After the initial seven days, 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.

Representation on Committees on Behalf of the Commission

Financial Stability Council (FSC)

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 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 in Working Group one (1) and later Working Group three (3) of the Financial Stability Council. The SEC representative attended all meetings of Working Group 3, the technical committee, and the Council. The

Working Group 3 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 (Working Group 3) meetings and related activities on twelve (12) 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 Capital Market Master Plan (CMMP)



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 begun the implementation of the governance architecture to ensure the successful execution of the initiatives in the plan. Key to the implementation was the establishment of a Steering Committee whose work is supported by four (4) Working Groups and an Industry Review Committee. 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, and 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 there have since been meetings to execute the Plan. The Department joined the Steering Committee Meetings of the CMMP on three (3) occasions this year.

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 the 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 five (5) occasions.

Workshops, Seminars and Conferences

The Department participated in forty-two (42) workshops, seminars, and conferences during the period under review.

Summary of Activities in the Department for the period under review

During the period under review, the Department provided a hundred and seven (107) legal opinions and reviews, represented the SEC thirty-eight (38) times in various court cases and related matters contained in the attached, attended and sat in various meetings with other departments to provide legal advice and support to the SEC on ninety-five (95) occasions and provided legal and secretarial services to the Director-General 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 three hundred and fourteen (314) occasions. Out of this number, the Director-General's hearings under section 19 accounted for three hundred and one (301) activities while the hearings conducted for the purposes of section 123 featured twelve (12) times, and AHC hearings accounted for one (1) occasion. The Department also represented the SEC at the Financial Stability Council meetings and related activities on 12 occasions, Capital Market Master Plan (CMMP) and related activities on three (3) occasions and engaged in West Africa Securities Regulators Association (WASRA) technical meetings and Council meetings on five (5) occasions.

The Department continues to review documents and applications prepared on behalf of the Commission by its external solicitors. There were forty-two (42) workshops, seminars, and conferences during the period. During the same period, the Department also reviewed and executed eighty (80) penalty notices for breaches occasioned by licensees.

These activities are pictorially represented in percentages in the chart below.

Fig. 02 : 2023 Legal and Enforcement Department Activities

Activity Data Analysis

It is obvious that Hearing reports under sections 18, 19 and 123 took fifty-one per cent (51%) of the Department's time. This is followed by legal opinions and reviews, which is the next demanding activity center for the Department accounting for seventeen per cent (17%) of its time. Formal legal opinion and review requests are fast becoming the trend and growing at an average of an opinion or review once every three (3) days. 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 remain stable as the third most demanding activity in the Department accounting for sixteen per cent (16%) of the Department's time. This is so because of the increased use of technology (virtual meetings), but it is also a good sign that the Department is collaborating more with other sister departments. Workshops and conferences come fourth in the scheme of things, accounting for seven per cent (7%) of the Department's time. Court attendance and related matters accounted for six per cent (6%) of the Department's time and remained stable as the fifth most demanding activity in the Department. This is because the Department does not have many active cases since most of its cases have been concluded. Financial Stability Council (FSC), Capital Market Master Plan, (CMMP) and West Africa Securities Regulatory Association (WASRA) related activities remain in sixth position as in previous years.

Other Activities

a) Overhaul of the SEC's Legal and regulatory framework by External consultants

The Department successfully reviewed the Inception Report provided by the Consultants for the Legal and Regulatory framework overhaul. The Department organized and facilitated the first field trip of the Consultants with the help of the CMMP Secretariat

between 16th and 19th October 2023. It has successfully led the Technical Working Group meetings and Steering Committee meetings on at least three occasions including 21st December 2023 and 27th December 2023 to provide guidance on the review process.

b) Warehouse Receipts Systems Bill with the International Finance Corporation (IFC)

The Department continues to provide assistance and direction to support efforts by the International Finance Corporation (IFC) and the Ministry of Finance to provide a Comprehensive Warehouse Receipt Regulatory Framework for the Republic. The Department has attended all Technical Working Group meetings with the IFC and has reviewed all versions of the Warehouse Receipt Systems Bill provided by the IFC Consultant and made presentations to stakeholders on the reviews.

The Department has also represented the SEC at all the Consultative Stakeholder conferences organized by the IFC and the Ministry of Finance in Senchi, Tamale and Kumasi.

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. 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 the fifty-three fund managers' licences and they continue to represent the SEC in a few of the cases outstanding. Lawyers in the Department represented the SEC 38 times in court cases and related matters in the Superior courts of Judicature. 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 18th April 2019 seeking the respective reliefs endorsed on the Writ of Summons which included;

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 Fifty-three Million Seven Hundred and Ninety-Two Thousand One Hundred and Eighty Ghana Cedis (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% commission on the principal sums deposited.

b) Or in the alternative to (a) above, an order for the recovery of all unpaid extra value amounts due the Plaintiffs under the agreements the Plaintiffs had with the 1st Defendant, together with a refund of the 5% commission paid on each trade.

c) Further or in the alternative to (a) above, an order for the recovery from 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; and

e) A declaration that the conduct of the 3rd Defendant leading to cessation of trade by the 1st Defendant and the subsequent failure, refusal and / or inability of the 1st Defendant to pay the Plaintiffs was negligent and a wilful breach of Statute.

f) A declaration that the conduct of the 4th Defendant leading to cessation of trade by 1st Defendant and the subsequent failure, refusal and / or inability of the 1st Defendant to pay the Plaintiffs was negligent and a wilful breach of Statute.

g) An order for the 3rd and 4th Defendants to jointly and or severally pay compensatory damages to the Plaintiffs.

h) Substantial costs, including Solicitors' 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. Following the dismissal of the Plaintiff's preliminary legal objection and the court's orders for parties to file written submissions for an adjudication on the Commission's motion, 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 appeal is still pending and 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 2nd December 2021 seeking the following reliefs:

- a) A declaration that the Defendant breached Clause 5 of the letter of appointment and rule 7 of the Defendant's Staff Rules and Conditions of Service when it purported to extend the probation of the Plaintiff's employment from six months to ten months.
- b) A declaration that in accordance with rule 7 of the Defendant's Staff Rules and Conditions of Service, the Plaintiff was deemed to be a confirmed employee at the date of termination of Employment on 22nd September 2021.
- c) A declaration that the purported termination of the Plaintiff's appointment based on non-confirmation of appointment after ten (10) months of service in the Defendant's employment is wrongful.
- d) An order for the payment of the 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. The matter then proceeded with the Plaintiff filing a Reply and Application for Directions; the Commission filing a Notice of Additional Issues and subsequently filing a Motion on Notice to strike out Reply for Non-compliance with the Rules of the Court, but the latter motion was dismissed on 25th March 2022. Following various requests respectively filed by the Commission and the Plaintiff, a Case Management Conference was conducted after parties filed their respective Pre-Trial Checklist and Witness Statements. The suit is scheduled to take its normal course. A date is yet to be set for the trial.

In The Matter of an Application Under the Securities Industry Act 2016 (Act 929) And in the Matter of an Application for Leave to Pay Unclaimed Net Proceeds of Dusk Unit Trust into Court-Section 102(2) of the Securities Industry Act 2016 (Act 929). Universal Merchant Bank Ghana Limited (Applicant) vrs Securities and Exchange Commission (Respondent). Suit No.: CM/MISC/0319/2023

The Applicant filed a Motion on Notice for leave to pay unclaimed net proceeds of Dusk Unit Trust into court pursuant to section 102 of the Securities Industry Act, 2016 (Act 929) in the High Court, Commercial Division on 28th February 2023. The unclaimed net proceeds was in the sum of Six Thousand Two Hundred and Seventy-One Ghana cedis, Thirty-three Pesewas (GH¢6,271.33). The motion was fixed to be moved on 27th March 2023. At the hearing, the suit was adjourned to 3rd April, 2023 to enable the parties to reconcile some reported figures. On 31st March 2023, an Affidavit was filed for and on behalf of the Commission, the Respondent, which in principle did not oppose the Application subject to the necessary corrections.

At the hearing on 3rd April 2023, the judge, Her Ladyship Akua Sarpomaa Amoah (Mrs.) J. granted the leave and ordered the Applicant to pay to Court within fourteen (14) days from the date of the Order, the amount of Six Thousand Two Hundred and Seventy-One Ghana cedis, Thirty-three Pesewas (GH¢6,271.33) being unclaimed net proceeds of Dusk Unit Trust. The judge further ordered the Registrar of the Court in consultation with the Director of Finance to invest the said amount in an interest-bearing account within 14 days of payment of said funds into Court per the Order. The Applicant filed a Notice of Payment on 25th April 2023 and same was served on the Commission on 26th April 2023.

In the Matter of an Application Under the Securities Industry Act 2016 (Act 929) And in the Matter of an Application for Leave to Pay Unclaimed Net Proceeds of EM Balanced Unit Trust into Court-Section 102(2) of the Securities Industry Act 2016 (Act 929). Universal Merchant Bank Ghana Limited (Applicant) vrs Securities and Exchange Commission (Respondent). Suit No.: CM/MISC/0320/2023.

The Applicant filed a Motion on Notice for leave to pay unclaimed net proceeds of EM Balanced Unit Trust into court pursuant to section 102 of the Securities Industry Act, 2016 (Act 929) in the High Court, Commercial Division on 28th February 2023. The unclaimed net proceeds was in the sum of Fifty-Nine Thousand Nine Hundred and One Ghana cedis, Fifty-Two Pesewas (GH¢59,901.52). The motion was fixed to be moved on 27th March 2023 but was rescheduled to 4th April, 2023. On 31st March 2023, an Affidavit was filed for and on behalf of the Commission, the Respondent, which in principle did not oppose the Application subject to the necessary corrections.

At the hearing on 4th April 2023, the judge, Her Ladyship Sheila Minta J. granted the leave and ordered the Applicant to pay to Court within fourteen (14) days from the date of the Order, the amount of Fifty-Two Pesewas (GH¢59,901.52) being unclaimed net proceeds of EM Balanced Unit Trust. The judge further ordered the Registrar of the Court to deposit the said amount in an interest yielding account. The Applicant filed a Notice of Payment on 25th April 2023 and same was served on the Commission on 26th April 2023.

In The Matter of an Application Under the Securities Industry Act 2016 (Act 929) And in the Matter of an Application for Leave to Pay Unclaimed Net Proceeds of MET Wealth Unit Trust into Court-Section 102(2) of the Securities Industry Act 2016 (Act 929). Universal Merchant Bank Ghana Limited (Applicant) vrs Securities and Exchange Commission (Respondent). Suit No.: CM/MISC/0321/2023.

The Applicant filed a Motion on Notice for leave to pay unclaimed net proceeds of MET Wealth Unit Trust into court pursuant to section 102 of the

Securities Industry Act, 2016 (Act 929) in the High Court, Commercial Division on 28th February 2023. The unclaimed net proceeds was in the sum of Four Thousand Five Hundred and Fifty-four Ghana cedis, One Pesewa (GH¢4,554.01). The motion was fixed to be moved on 27th March 2023. At the hearing, the suit was adjourned to 3rd April, 2023 to enable the parties to reconcile some reported figures. On 31st March 2023, an Affidavit was filed for and on behalf of the Commission, the Respondent, which in principle did not oppose the Application subject to the necessary corrections.

At the hearing on 3rd April 2023, the judge, Her Ladyship Akua Sarpomaa Amoah (Mrs.) J. granted the leave and ordered the Applicant to pay to Court within fourteen (14) days from the date of the Order, the amount of Four Thousand Five Hundred and Fifty-four Ghana cedis, One Pesewa (GH¢4,554.01) being unclaimed net proceeds of MET Wealth Unit Trust. The judge further ordered the Registrar of the Court in consultation with the Director of Finance to invest the said amount in an interest bearing account within 14 days of payment of the said funds into Court per the Order. The Applicant filed a Notice of Payment on 25th April 2023 and same was served on the Commission on 26th April 2023.

Investa Capital Fund Management Limited vrs Winshaha Company Limited and Another. Suit No. HC1/C2/08/2019

The Director-General of the Commission was served with a Subpoena on 6th July 2023 to attend before the High Court, Bolgatanga on 14th July 2023 to produce information/documents on the status of Investa Capital Fund Management Limited and Investa Microfinance Limited as to the status of their mandate and also to answer questions regarding those two companies per the Commission's records. The Department provided legal representation for the Director-General's Representative in Court, assisted the court and presented the required information needed to help determine the suit.

Nana Amaning Nyanteh vrs Attorney-General, Securities and Exchange Commission and Price Water House Company Limited (Receiver) Man Capital Partners Limited. Suit No.: CM/RPC/0682/2023.

The Plaintiff issued a Writ of Summons and Statement of Claim against the Commission on 22nd August 2023 and issued an amended Writ of Summons and Statement of Claim against the Commission on 12th September 2023 seeking the relief endorsed on the Writ as follows:

- a) Payment of the amount of Seven Million Six Hundred and Sixty-Six Thousand, Six Hundred and Four Ghana Cedis Forty-Nine pesewas (Gh¢7,666,604.49) together with interest at the current commercial bank rate from 28th July 2022 to date of final payment by the defendants jointly and severally.

The Commission entered Conditional Appearance on 20th September 2023. The Commission filed a Motion on Notice for an order to set aside the Writ of Summons and Statement of Claim against the 2nd Defendant under Order 9 rule 8(a) of the High Court (Civil Procedure Rules), 2004 (C.I. 47) together with an Affidavit filed on behalf of the 2nd Defendant/Applicant in support of the Motion on 3rd October 2023. The motion was fixed to be moved on 12th October 2023. Due to several adjournments, the court on 30th November 2023 ordered both parties to file Written Submissions in respect of the motion on or before 27th December 2023 and adjourned the matter to 25th January 2024 for a ruling on the motion. The Commission, being the Applicant/2nd Defendant, filed its written submission accordingly. The Plaintiff/Respondent is yet to file his written submission.

Nana Amaning Nyanteh vrs Attorney-General, Securities and Exchange Commission and Price Water House Company Limited (Receiver) Brooks Assets Management Limited. Suit No.: CM/RPC/0683/2023.

The Plaintiff issued a Writ of Summons and Statement of Claim against the Commission on the 22nd August 2023 and issued an amended Writ of Summons and Statement of Claim against the Commission on 12th September 2023. Both were served on the Commission on 15th September 2023. The Plaintiff sought the following relief;

- a. Payment of the amount of Seven Million Four Hundred and Two Thousand, Four Hundred and Three Ghana Cedis Ninety-Six pesewas (Gh¢7,402,403.96) together with interest at the current commercial bank rate from 28th July 2022 to date of final payment by the defendants jointly and severally.

The Commission entered Conditional Appearance on 20th September 2023. The Commission filed a Motion on Notice for an order to set aside the Writ of Summons and Statement of Claim against the 2nd Defendant under Order 9 rule 8(a) of the High Court (Civil Procedure Rules), 2004 (C.I. 47) together with an Affidavit filed on behalf of the 2nd Defendant/Applicant in support of the Motion on 3rd October 2023. The motion was fixed to be moved on 12th October 2023. Due to several adjournments, the court on 30th November 2023 ordered both parties to file Written Submissions in respect of the motion on or before 27th December 2023 and adjourned the matter to 25th January 2024 for a ruling on the motion. The Commission, being the Applicant/2nd Defendant, filed its written submission accordingly. The Plaintiff/Respondent is yet to file his written submission.

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 judicial review in the nature of certiorari to quash 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 and its lawyers appeared before the Registrar to settle the Record of Appeal in this matter.

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 is expected to take its normal course.

Re: Samuel Godwill Essel, 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 reliefs endorsed on the Writ to wit;

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, among others.

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.

c) an order directed at the Commission to pay Plaintiff US\$35,000.00 as compensation for 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. 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 Commission's Application filed by its external Solicitors was granted and Plaintiff's pleadings struck out. The Plaintiff filed an Appeal against the ruling. The case shall take its normal course.

Conclusion

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

Apex Capital Partners Ltd vrs 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 contending 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.

The Plaintiff thus sought the following reliefs 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; and



3

ISSUERS DEPARTMENT REPORT

1. Introduction

The Securities and Exchange Commission (hereinafter referred to as “the SEC”) is clothed with power under Section 3 of the Securities Industry Act, 2016 (Act 929) as amended, to perform various functions including the following:

- (a) To examine and approve invitations to the public made by issuers other than the government.
- (b) To review, approve and regulate takeovers, mergers, acquisitions, and all forms of business combinations; and
- (c) To authorise and regulate the issuing of securities in Ghana by foreign issuers.

The above functions of the SEC, which are aimed at regulating and promoting the orderly growth and development of an efficient, fair, and transparent capital market, are executed through the Issuers Department.

2. 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 among other laws and regulations 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, timely and credible information is provided to investors and the public.

3. Functions of the Issuers Department

The functions of the Issuers Department include:

1	Examining offer documents in respect of public invitations made by Issuers other than the Government.
2	Examining takeovers, mergers, acquisitions, and all forms of business combinations for approval.
3	Conducting post-offer inspections on the use of offer proceeds in accordance with the offer documents.
4	Processing of licence applications in respect of Issuing Houses, Note Trustees and Credit Rating Agencies as well as ongoing supervision of same.
5	Reviewing of annual reports, quarterly financial statements and Audit Committee reports of Issuers.
6	Registering of professional service providers such as Auditors and Reporting Accountants who provide services in the capital market.
7	Attending and monitoring proceedings at annual general meetings of Issuers.
8	Undertaking capital market education of Issuers and potential Issuers.
9	Drafting of Guidelines related to the activities of the department.

4. Staffing

The Department has six (6) permanent staff members comprising a Head of Department, two (2) Senior Managers, two (2) Assistant Managers and an Officer I.

5. Activities for 2023

Below is a summary of activities performed by the Department during the year.

5.1. Examination of Offer Documents for Issuance and Listing of Securities

The Department received and processed four (4) new public offering applications in 2023. In addition, one of the two (2) applications that were undergoing approval processes in 2022 was approved. The Commission is working with the transaction advisors to resolve outstanding issues on the last application received in 2022. Details of applications are summarised below.

Table 11: Applications Examined for Approval in 2023

ISSUER	APPLI-CATION TYPE	APPLI-CATION DATE	OFFER SIZE	STATUS
Kasapreko Company PLC	Note Programme	28-Aug-2023	GH¢ 600 Million	Approved
Letshego Ghana S&L PLC	Note Programme	15-Aug-2023	GH¢ 500 Million	Approved
AngloGold Ashanti PLC	Delisting and Cross Listing	29-Jun-2023	N/A	Approved
COCOBOD Domestic Debt Exchange	Exchange for Short Term Bills	20-Jun-2023	GH¢ 7.9 Billion	Approved. Issuer achieved 97.38% success rate
NewGold Issuer Limited	Listing of Additional 5.6 M units	2-Sep-2022	GH¢ 932.4 Million	Awaiting additional information from Issuer
Supply Chain Finance PLC	Note Programme	4-Feb-2022	GH¢ 5 Billion	Approved

Further information on the issuances and other events that occurred in respect of examination and approval are presented below.

5.1.1. Kasapreko Company PLC

On the 29th of August 2023, the Department received for examination and approval, an application from Databank Brokerage Limited, the Joint lead Arranger and Sponsoring Broker on behalf of Kasapreko Company PLC in respect of an offer and listing of notes under a GH¢ 600 Million Note Programme on the Ghana Fixed Income Market (GFIM) of the Ghana Stock Exchange (GSE).

The application was reviewed and issues for redress were submitted to the Joint Lead Arranger on the 28th of September 2023. The managers submitted their responses, and a final draft of the prospectus was received by the Department on the 3rd of November 2023. This was duly examined to ensure all issues raised by the Department had been resolved.

The application was approved by the Commission on the 4th of December 2023 and the Issuer is yet to issue the first tranche under the programme as at 31st December 2023.

5.1.2. Letshego Ghana Savings & Loans PLC

On 15th August 2023, the Department received for examination and approval, an application from Black Star Brokerage Ltd, Co-Arrangers, on behalf of Letshego Ghana Savings and Loans PLC in respect of increasing the size of its existing **GH¢ 200 Million** Note Programme to **GH¢ 500 Million** and listing of same on the Ghana Fixed Income Market (GFIM) of the Ghana Stock Exchange (GSE).

The Department conducted a preliminary review of the offer documents and communicated issues to the co-managers for redress. The final draft prospectus was submitted to the Department on the 3rd of November 2023 and duly examined to ensure all issues raised had been addressed.

The application was approved by the Commission on the 6th of December 2023 and the Issuer was yet to issue the first tranche under the programme as at 31st December 2023.

5.1.3. AngloGold Ashanti PLC

The Department, on the 29th of June 2023, received for approval an application from Stanbic Bank Ghana Limited, the lead manager and arranger, on behalf of AngloGold Ashanti. The application was in respect of the delisting of AngloGold Ashanti Limited on the Johannesburg Stock Exchange (JSE) and Ghana Stock Exchange (GSE) and a new primary listing of AngloGold Ashanti PLC (NewCo) on the New York Stock Exchange with cross listings on the Johannesburg and Ghana Stock Exchanges.

Following the receipt of the final draft prospectus (the Supplementary Information Memorandum) on the 14th of July 2023, the Commission approved the application on the 17th of July 2023.

5.1.4. COCOBOD Domestic Debt Exchange

On the 25th of May 2023, an application was received from Ghana Cocoa Board (COCOBOD) for the approval of a Debt Exchange Programme. The application was in respect of an invitation to holders of Cocoa Bills to voluntarily submit offers to exchange the Bills for New Bonds.

The Commission approved the application on 6th of July 2023 following receipt of the final draft Exchange Memorandum from COCOBOD addressing all issues raised by the Department on the 30th of June 2023.

The offer results showed COCOBOD achieved a 97.38% success rate as Eligible holders made submissions amounting to **GH¢ 7.70 Billion** against a target of **GH¢ 7.91 Billion**.

5.1.5. NewGold Issuer Limited

On the 2nd of September 2022, the Department 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 conditional approval to the issuer to issue an additional 2,500,000 units of the Gold Bullion Debentures out of the requested 5,600,000 units. The issuer was asked to, among others, update its Supplementary Prospectus dated 17th August 2012 and submit same for approval by the 31st of March 2023.

The Issuer is yet to fully resolve all outstanding issues and thus, approval of this application is currently pending.

5.1.6. Supply Chain Finance PLC

The Commission received an application on the 4th of November 2022 from Stanbic Bank Ghana Limited, the lead manager and arranger, on behalf of Supply Chain Finance Plc for the approval of a GH¢5 billion Note Programme.

The application was approved on the 6th of October 2023 following the redress of all outstanding issues and submission of the final draft prospectus on the 14th of July 2023.

5.2. Bond Tranches issued in 2023

During the year under review, two (2) Issuers, namely, IZWE Savings and Loans PLC and Bayport Savings and Loans PLC obtained approval and issued a total of five (5) tranches valued at GH¢ 175.99 million.

Table 12: Bond Issuances in 2023

Issuer	Tranche #	Tenure	Approval Date	Target Amount (GH¢ 'M)	Outcome (GH¢ 'M)	Subscription (%)	Coupon rate (%)
IZWE S&L	A18	3years	30-Mar-23	25.00	25.00	100%	22.50
Sub-total				25.00	25.00		
Bayport S&L	01	2years	14-Mar-23	50.00	50.00	100.00%	182-Day TB rate + 1.45
Bayport S&L	T1 S02	2years	5-Sep-23	50.00	40.72	81.44%	21.00
Bayport S&L	T1 S03	3years	5-Sep-23	50.00	50.00	100.00%	182-Day TB rate + 1.00
Bayport S&L	T1 S04	3years	6-Oct-23	10.27	10.27	100.00%	23.50
Sub-total				160.27	150.99		
TOTAL				185.27	175.99		

5.3. Licences

5.3.1. Issuing House Licences

The Commission received five (5) initial Issuing House licence applications in the year 2023 from Sarpong Capital, CalBank PLC, First National Bank Ghana Ltd, Black Star Brokerage, and GCB Capital Ltd. The applications of Sarpong Capital and First National Bank Ghana Ltd were approved while those of CAL Bank, Black Star Brokerage and GCB Capital Ltd were still under review as at 31st December, 2023.

Also, existing Issuing House licences for IC Securities, Stanbic Bank, Fidelity Bank, ABSA Bank, GCB, Standard Chartered Bank, Databank Brokerage Limited and Temple Investments Limited were renewed during the year.

The total number of Issuing Houses was Twelve (12) as at 31st December 2023.

Table 13: Total Number of Issuing Houses (31st Dec. 2019 - 31st Dec 2023)

Issuer	2019	2020	2021	2022	2023
1.	SCB Bank	SCB Bank	SCB Bank	SCB Bank	SCB Bank
2.	Stanbic Bank	Stanbic Bank	Stanbic Bank	Stanbic Bank	Stanbic Bank
3.	ABSA Bank	ABSA Bank	ABSA Bank	ABSA Bank	ABSA Bank
4.	Fidelity Bank	Fidelity Bank	Fidelity Bank	Fidelity Bank	Fidelity Bank
5.	GCB Bank	GCB Bank	GCB Bank	GCB Bank	GCB Bank
6.	IC Securities	IC Securities	IC Securities	IC Securities	IC Securities
7.	-	Databank	Databank	Databank	Databank
8.	-	Temple Investment	Temple Investment	Temple Investment	Temple Investment
9.	-	-	-	Consolidated Bank	Consolidated Bank
10.	-	-	-	First Atlantic Bank	First Atlantic Bank
11.	-	-	-	-	Sarpong Capital
12.	-	-	-	-	FNB Ghana Ltd

5.3.2. Note Trustee Licences

Following from the issuance of the Note Trustees Guidelines in 2022, the Commission received five (5) initial Note Trustee licence applications from GCB Bank Plc, Fidelity Bank, Consolidated Bank Ghana Ltd, CalBank PLC and First National Bank Ghana Ltd for review and approval. All the applications were approved in 2023. Thus, as of 31st December 2023, the total number of Note Trustees stood at five (5).

5.3.3. Credit Rating Agency

The Commission received an application from Credit Rating Agency Ghana Limited (CRAG) for a licence to operate as Credit Rating Agency on the 24th of February 2023. The Commission on the 27th of February 2023, issued a No Objection for the establishment of CRAG indicating the requirements that must be met for a licence to operate a Credit Rating Agency in Ghana. The Sponsors of CRAG are yet to re-submit the revised application for the Credit Rating Agency licence.

Agusto and Company Limited's licence application for a Credit Rating Agency was conditionally approved on 13th December 2023 pending establishment of a branch office in Ghana.

Accordingly, the total number of approved Credit Rating Agencies as at 31st December 2023 stood at two (2) albeit one a conditional approval.

5.4. Review of Annual Reports and Quarterly Financial Statements

During the year under review, out of a total of forty-three (43) companies listed on the market, twenty-nine (29) companies are listed on the main bourse, six (6) on the Ghana Alternative Market (GAX) and eight (8) on the Ghana Fixed Income Market (GFIM), whose annual reports fell due, submitted them to the Commission as required by law.

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

Table 14: Summary of Submission of Annual Reports by Issuers

	Main Market	GFIM	GAX	Total
Total No. of Companies	29	8	6	43
No. of Reports Submitted as at Date of Report	28	6	5	39
No. of Submissions that Met the Deadline	16	2	4	22
No. of Late Submissions	12	4	1	17
No. of Outstanding Reports	1	2	1	4

The four (4) entities which were yet to submit their 2022 annual reports containing the audited annual financial statements as at 31st December 2023 are as follows:

- Aluworks Ghana Plc - Main Market
- Pesewa One Plc - GAX
- Edendale Properties PLC - GFIM
- Bond Savings and Loans PLC - GFIM

5.5. Suspensions & De-listings

Aluworks Ghana PLC

The Ghana Stock Exchange (GSE) on Monday, October 2, 2023, suspended the listing status of Aluworks Plc (ALW) in accordance with Rule 13 of the GSE's Listing Rules. This was because ALW had failed to submit its audited accounts for 2022, Q1 and Q2 unaudited financial statements for 2023, contrary to the timely disclosure of information to the market and the listing agreement as per Rule 13(4) (c) and (e), after repeated reminders from GSE.

Pesewa One PLC

At an extraordinary general meeting of Shareholders on the 6th of January 2023, the Shareholders of Pesewa ONE PLC (POP) passed a resolution for delisting of the Company with a total vote of 100% of those present and voting. This was in line with an earlier resolution by Shareholders at an extraordinary general meeting on the 15th of October, 2021 to incorporate Pesewa ONE Franchise in Delaware, US and transfer assets of POP to the new entity upon completion of the delisting process.

In accordance with GAX Rule 38 sub-section (2) and (3), POP subsequently made arrangements for Shareholders who wish to sell to tender in their shares to CDH Securities or UMB Registrars to be paid considerations for their shares at the price of GH¢0.68 per share which is the average market price of the preceding 12 weeks and the market price on the day of the general meeting.

5.6. Drafting of Guidelines/Papers/Manuals

During year under review, the Department completed two (2) draft Guidelines and commenced the drafting of three (3) other Guidelines, in line with its workplan and Management directive as listed below respectively:

Completed Draft Guidelines	Guidelines at Draft Stage
Green Bond Guidelines	Guidelines on Share Buy-Back
Asset-Backed Securities Guidelines	Audit Committee Reporting Guidelines
	Guidelines on Share Based Option Schemes

5.7. Bonds Market Default

5.7.1. 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 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.

The most recent update from the Note Trustees as of October 2023, indicated that there was a total of GH¢24.7million in principal outstanding and GH¢25.4million in accrued interest outstanding. Noteholders are at the advanced stage of discussions with the Issuer to foreclose the collateral assigned to the debt.

5.7.2. Bonds Savings & Loans PLC

Bond Savings and Loans first defaulted on the interest payments on the 24th of September 2020 when 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 October 2023 indicated that there was a total of GH¢73.5 million in principal outstanding and GH¢9.8 million in accrued interest outstanding in addition to default interest of GH¢43 million. The Note Trustee indicates that the Issuer is in discussion with Noteholders to agree on a new payment plan.

6. Other Activities

6.1. Scancom PLC (MTN) Dividends

An application was received by the Commission on the 4th of May 2023 from Scancom Plc (MTN Ghana) for approval to offer the option of scrip dividends to its shareholders from authorised shares and to list the shares that get taken.

The application was approved on the 5th of May 2023. Scancom PLC then announced the scrip dividend option for the 2022 final dividend subject to approval by shareholders at the Annual General Meeting (AGM) held on 30 May 2023. Following the approval of the Scrip dividend as an alternative to the Cash dividend for the 2022 final dividend at the AGM, Scancom PLC received applications from shareholders that opted for the scrip dividends.

The offer result was submitted to the Commission on 16th June 2023 with a request to issue these new shares to shareholders who participated in the offer and same listed on the Ghana Stock Exchange (GSE). The Commission examined the requests and approved same on the 16th of June 2023. Scancom PLC therefore successfully issued 945,700,690 new ordinary shares at a reference price of GH¢1.19 and listed on the GSE on the 26th of June 2023, resulting in an increase in Scancom PLC's issued shares from 12,290,474,360 to 13,236,175,050.

The total amounts of scrip dividend and cash dividend payments made in 2023 were GH¢ 1,125,384,000 and GH¢ 1,072,177,000 respectively.

6.2. 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. Following from the training organised for directors of listed companies in collaboration with the Institute of Directors, Ghana, in November 2021, 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. As at 31st December, 2023 about 80% of the listed companies had responded to the questionnaires, and their responses have been analysed and reported on to management.

6.3. 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. By the end of 2022 fifty-nine (59) audit firms had been registered. Fourteen (14) new applications were received in the year under review and having satisfied the requirements of the SEC, were duly approved. As of 31st December 2023, a total of seventy-three (73) audit firms had been registered with three (3) applications pending.

6.4. 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, including E.S.L.A. Plc, and Daakye Trust Plc (collectively, the “Eligible Bonds”) for new bonds of the Republic of Ghana.

Even though E.S.L.A. Plc, and Daakye Trust Plc were included in the DDEP, they remain listed, continue to trade, and investors, both institutional and individuals continue to receive their coupons and matured principals according to the terms of the issuance.

The Banks and Insurance companies listed on the Ghana Stock Exchange were also greatly impacted by the Government of Ghana Domestic Debt Exchange Programme. The listed banks reported impairment loss of about GH¢7 billion while the listed insurance companies posting about GH¢ 46 million impairment loss which has created the need for the Banks especially to recapitalize to be able to meet their minimum capital requirements.

6.5. Capital Market Education and Promotion

As part of its outreach and market engagement efforts, the Department, on the 18th of October 2023 attended the meeting of members of Ghana National Chamber of Commerce and Industry (GNCCI) in Kumasi. The team did a presentation on the benefits of listing and received feedback from members regarding concerns with listing which were clarified. The Department has arranged with the GNCCI headquarters in Accra to facilitate similar engagements with other regional chambers, to which they have agreed.

7. 2024 Outlook

The year under review was a tough one especially for the fixed income market, we however expect some improvement in the macroeconomic fundamentals to boost activities in the Capital Market in 2024. The Department intends to focus on the areas of market development and capacity building to scale through the challenging times and provide guidance to Issuers and market operators for the continued growth and development of the capital market.

Our strategies in the year 2024 will revolve around the goals of the Commission which include:

- Publishing new Guidelines to strengthen the supervision and enforcement of the Commission’s mandate and raise the integrity bar.

- Implementing measures such as issuance of corporate and municipal bond guidelines as well as embarking on market sensitisation to grow the corporate bond market.

- Adopting measures such as market sensitisation and education as well as issuance of the commercial paper guidelines to support the establishment and the growth of the commercial paper market.

- Collaborating with the GSE, SIGA, Ministry of Public Enterprises for the Privatisation of SOEs to improve listing activities on the stock market.

- Enhancing market awareness and education by embarking on outreach and market engagements.

We expect entities, especially listed financial institutions, which are experiencing difficult patches because of the adverse effect of the Domestic Debt Exchange Programme (DDEP) to raise funds to support their operations. This will enable the banks recapitalise to meet Bank of Ghana’s recapitalisation directive.

Conclusion

The relatively high interest rates in the last three (3) years have severely affected the growth of the corporate bond market. However, with the easing of inflation and the slight reduction in the monetary policy rate, it is anticipated that the interest rate will fall further to economic levels and encourage issuance of corporate bonds to boost the fixed income market.

4

EXCHANGES & MARKETS DEPARTMENT REPORT

INTRODUCTION:

This Annual Report is an overview of how the functions and responsibilities of the Exchanges and Markets Department were carried out during the year 2023. The report covers the activities of the Ghana Commodities Exchange (GCX), Ghana Stock Exchange (GSE), Central Securities Depository (CSD) and the four (4) Registrars.

1. Licensing

- ➔ **I. Renewals:** The licenses of the following market operators were renewed; 24 Warehouse Specialized Staff (WSS), 8 warehouses, 3 Registrars, CSD, GSE and GCX (Warehouse Operator and Securities Exchange).
- ➔ **II. Initial licenses** were 7 warehouse specialized staff.
- ➔ **III. Pending license:** NTHC Registrar's license has still not been renewed due to going concern issues.
- ➔ **IV.** 22 WSS licenses were not renewed.

2. Surveillance of Trades

I. Summary of review of trades;

- ➔ 6 matched orders were identified. These were explained by the affected brokers as cross orders. The GSE has been engaged on the issue. A letter has been sent to seek GSE's position on the issue of cross orders.
- ➔ 17 large orders were identified. These transactions did not affect market prices.
- ➔ 7 proprietary trades were identified. There was no indication of front running.
- ➔ 777 trades were identified as marking the close. The department is liaising with Funds Management department to receive valuation reports to ascertain the possibly of trading in a bid to boost portfolio values.
- ➔ Outstandings securities of ESLA & Daakye were not captured in the monthly reports published by GFIM. This has since been resolved by GFIM.
- ➔ There was no price for the local USD denominated bonds. This has since been resolved by GFIM.

➡ GSE adopted a pricing methodology for the fixed income market during the reporting period. The SEC assessed the viability of the methodology and requested GFIM to review the methodology and report on same. GSE responded that it had engaged the market for consideration and was of the view that the methodology should be maintained with some modification to the type of data fed into the methodology.

➡ Review of debt trades following the DDEP has been completed. A report has been submitted to the Director-General. Legal opinion on application of Act 929 is still pending.

II. Surveillance system update:

The department collaborated with the IT department in a meeting with a representative from InfoTech to discuss the future course of action for reengaging Infotech. The department recommended the engagement of a consultant to conduct a technical assessment of the earlier deployed InfoTech Market Surveillance System.

3. REGULATIONS, RULES, GUIDELINES, MANUALS AND APPROVALS

The following reviews were done

- I. Inputs on draft Warehouse Receipt Systems Bill were submitted.
- II. Reviewed and submitted the draft Registrar Guidelines, Trade Repository Guidelines and Insider Dealings Guidelines during the year 2023.
- III. The department assisted with the review of the GSE's Commercial Paper, Listing, Dealing Membership and GFIM Rules

4. INSPECTIONS

I. Onsite Inspections:

Table 15: Onsite Inspection

Name of Institution	Main Issues
NTHC Registrar	<ol style="list-style-type: none"> 1. Service agreements for the following companies were not sighted: FML, CLD and PBC. 2. Directors of NTHC are yet to submit their DPNs. 3. Unsigned board minutes. 4. Access to an unclaimed dividends account 5. Manual intervention in Register
UMB Registrar	<ol style="list-style-type: none"> 1. Manual intervention in Register. 2. Camelot Ghana PLC's service agreement was not sighted on file. 3. No board minutes were sighted.
GCB Registrar	<ol style="list-style-type: none"> 1. Unsigned board minutes for first and second quarter 2023. 2. Challenges associated with the implementation of cessation of warrants for ETI shareholders abroad.

GCX Warehouses	<ol style="list-style-type: none"> 1. Reduced volume intake due to Aflatoxin issues. 2. Unsigned grading and sampling forms. 3. Unclear implementation of conflict-of-interest policy. 4. Unclear method of treating weight loss adjustment. 5. Improper record keeping of GRNs and GINs. 6. FDA delays in issuing the certificate after inspections. 7. Improper inventory management and record.
GSE	<ol style="list-style-type: none"> 1. GSE not on schedule with its inspection plan. 2. Inspection reports on three LDMs (RSL, DBL and CDH) indicated negative balances on client's account. 3. Internal audit report by KPMG shows that the GSE has no policy on whistle blowing. 4. The post audit report from PwC indicated that periodic user access reviews and super user activity monitoring was not done for Capizar ATS and SAP Business One. The GSE indicated that it had obtained an ISO Certificate which is evidence that the access reviews were done. 5. GFIM indicated PDs and non-PDs are not inspected. GFIM indicated it is discussing with the Banking Supervision Department of the Bank of Ghana to collaborate with them on such inspections.

II. Offsite Inspections

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

A. Funds Report

- ➡ a. GSE's Fidelity Fund: The value of the Fidelity fund reported by the GSE as at the end of 4th quarter 2023 was GH¢ 14,050,015.70, this is an increase of 18% compared to same period last year.
- ➡ b. CSD's Settlement Guarantee Fund (SGF): The value of CSD's SGF is 5,829,334.00 as at the end of the third quarter.
- ➡ c. GCX's Settlement Guarantee Fund (SGF) and Indemnity Fund: The value of GCX's SGF was GH¢ 214,587.91 as at the end of third quarter 2023. The GCX is awaiting funds from the Ministry of Finance to fund the Indemnity Fund. The GCX took insurance cover for its warehouses and their contents.

B. Unclaimed Dividends

Accumulated unclaimed dividends amounted to GH¢ 169,557,087.21 as at December 2023 representing an increase of 81% from the previous year's cumulative unclaimed/unpaid dividend. Directive on e-dividend and market education may curtail the increase in unclaimed dividends before transfer to the Office of Registrar of Companies.

C. Quarter Returns

- Omission of some data points on outstanding fixed income securities. This issue has been rectified by GFIM.
- Late submissions of issuer fillings. This issue has been referred to the Issuers department for further action.



ix. A proposal was submitted to the Ministry of Finance to assist with engagements or collaborations with the Ministry of Food and Agriculture (MOFA) and the Tree Crops Development Authority (TCDA) to enable the trading of tree crops and other soft commodities on the GCX.

4. MARKET PERFORMANCE AS AT DECEMBER 2023

Table 16: Market Performance









INDICATOR	END OF YEAR (2023) FIGURES	CHANGE (COMPARED WITH 2022)
GFIM - Value	80,003,212,841.09	-63.82 %
Equity - Value	579,675,315	-56.59%
Equity - Volume	818,199,530.95	-50.10%
GSE-Composite Index	3,130.23	28.08%
No. of Collateralized repo transactions (as at Nov)	3,138	-52.24%
No. of Classic repo transactions (as at Nov)	10	-97.78%
Commodities - Value	11,281,962.23	-55.45%
Commodities - Volume	2,488.17	-45.62%

CONCLUSION

Key result areas of the department were largely met with outstanding tasks planned to be carried out during 2024. Key drawbacks for the department are the lack of an automated surveillance system and training for members of the department. It is hoped that investment is made in these areas.

OTHER TASKS

The following activities were carried out during the year.

-  i. Review of CSD's application for Fees and Charges review.
-  ii. Directive on the discontinuation of dividend warrants issued. The department is monitoring compliance with the directive.
-  iii. Opinion sought from the Legal department on SCB's regulation which allowed the Issuer to transfer unclaimed dividend into income surplus account. This is pending.
-  iv. Monitoring of the Commission's directive on single ID was undertaken. Update of existing accounts following the implementation of the Single ID by the CSD is on-going.
-  v. Registrar quarterly reporting template was reviewed and updated.
-  vi. Report on the adequacy and coverage of the CSD's settlement guarantee fund was submitted to Executive Management.
-  vii. Input made on Directive on Ghana Card as it applies to foreign investors
-  viii. Research on the following areas were conducted and reports submitted to Executive Management:
 - Linking the operational activities of GGC and GCX .
 - Improving liquidity on GCX, a case from the East African Market

5

FUNDS MANAGEMENT DEPARTMENT REPORT

INTRODUCTION

The Funds Management Department (FMD) is tasked with supervision and monitoring the operations of Fund Managers, Collective Investment Schemes (CISs), Custodians, Trustees, Private Funds, Exchange Traded Funds (ETFs) and Real Estate Investment Trusts (REITs). The Department's mandate is to ensure compliance of the licensees under its management with the Securities Industry Act, Regulations, Guidelines, Circulars, etc., governing operations in the capital market, to achieve the overall mandate of the Commission.

At the end of 2023, the Department had 200 licensees under its supervision as shown in table 17.

Table 17: Number of Licensees as at close of 2023

LICENSEES UNDER FUNDS MANAGEMENT DEPARTMENT		
LICENCE TYPE	CMOS UNDER FMD AS AT 31/12/23	CMOS UNDER FMD AS AT 31/12/22
Fund Managers	82	85
Mutual Funds	52	49
Unit Trusts	30	34
Custodians	18	17
Trustees	8	6
Private Funds	7	3
REITs	2	0
Exchange Traded Funds (ETFs)	1	1
TOTAL LICENSEES	200	195

STAFF STRENGTH

As at the end of December 2023, the Department had a staff strength of 12 permanent staff including the Head of Department.

ACTIVITIES

The department's main activities are summarised below:

1. Processing of initial and renewal licence applications from Fund Managers and their representatives, CIs, 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 CIs.
5. Providing support for both external and internal stakeholders.

A summary of activities for the year 2023 is provided as follows:

Initial Licences

The Department continued to receive applications from Collective Investment Schemes (CIs), Trustees, REITs and Private Funds during the year under review. A total of 14 initial applications were submitted to the Approvals & Licensing Committee for approval, out of which 12 were approved and 2 applications declined. Below is a summary of the approved licensees:

Table 18: Licences Approved

LICENSE CATEGORY	NUMBER OF INITIAL LICENCES APPROVED
Private Funds	4
Custodian	1
Real Estate Investment Trust	2
Mutual Funds	3
Trustee	2
TOTAL	12

Source: Funds Management Department, 2023

Renewal of Licences

The Department renewed the licenses of 593 Capital Market Operators and their representatives under its supervision. The table below provides a breakdown of the applications renewed during the year:

Table 19: Licences Renewed

LICENSE CATEGORY	NUMBER OF LICENCES RENEWED
Private Equity /Venture Fund	3
Custodian	17
Trustee	6
Mutual Funds	45
Unit Trusts	26
Fund Manager	50

Source: Funds Management Department, 2023

Voluntary Cessation of Fund Management Business

The Department received and processed requests from the following Fund Managers to voluntarily cease operations:

1. Boulders Advisors Limited
2. Afina Asset Management Company Limited
3. Wealth Management Limited

The request to voluntarily cease business was as a result of change in business objective and strategy by the licensees. Following the approval to voluntarily cease business, the number of Fund Managers under the supervision of the Department reduced from 85 to 82.

Termination of Schemes

The Department received approval to cancel from the books of the Commission the licenses of the following Unit Trusts:

1. Dusk Unit Trust
2. EM Balanced Unit Trust
3. Met Wealth Unit Trust

The approval for cancellation was granted following the termination and the payment of unclaimed proceeds to the court by the Trustee of the schemes (UMB). The Trustee in accordance with Section 106 of the Securities Industry Act, 2016 (Act 929) as amended paid following sums to the court:

1. Dusk Unit Trust – GH¢6,271.33
2. EM Balanced Unit Trust – GH¢59,901.52
3. Met Wealth Unit Trust – GH¢4,554.01

Reviews/Inspections

On-site Inspection

At the end of the year a total of 56 inspections on Fund Managers and Collective Investment Schemes were undertaken:

Collective Investments Schemes	
Routine Inspections	21
Post Offer Inspections	6
Fund Managers	
Routine Inspections	15
Premises Inspections	3
Spot Inspections	11

Below are some findings from onsite inspections

Guaranteeing of returns on investments
 Operation of unlicensed products/fund
 Unlicensed Fund Manager Representatives
 Non-publication of daily prices by Collective Investment Schemes
 Failure of the manager to transfer assets of the scheme to the custodian or trustee within the time specified by the Law
 Incomplete/inadequate KYC/Due diligence on clients during onboarding
 Non-compliance with Investment Guidelines for Fund Managers and restriction of investments by CIS

The Department issued penalty and warning letters to the Capital Market Operators who violated the provisions of the Act as well as gave directives on timelines for the resolution of the infractions identified during the inspection.

Off-site Reviews

During the year, the department reviewed monthly, quarterly, semi-annual and annual reports submitted by Fund Managers, Collective Investment Schemes, Private Funds, Custodians and Trustees. These reviews revealed some pertinent issues such as violation of Guidelines and scheme particulars. The issues were communicated to the operators for redress and sanctions applied in accordance with provisions of the Act.

Assets under Management

As at the end of the year 2023, the Fund Management Industry recorded total Assets under Management (AUM) of GH¢54,289,944,752.64 (MTM). This represented an increase of 15% over the December 2022 AUM of GH¢ 47,381,777,773.86 (MTM).

Table 20: Assets under Management

SECTOR	END OF YEAR 2023	END OF YEAR 2022	VARIANCE	%Δ
Pensions	39,325,984,861.33	35,038,325,910.46	4,287,658,950.87	12%
HNWI & PWM	9,722,026,994.16	7,049,485,172.74	2,672,541,821.42	38%
CISs	5,241,932,897.15	5,293,966,690.66	-52,033,793.51	-1%
Total	54,289,944,752.64	47,381,777,773.86	6,908,166,978.78	15%

Source: Funds Management Department, 2023

Private Funds - Total Assets

The AUM reported by Private Funds under the supervision of the Department as at the close of the year 2023 was GH¢ 763.9 million. Below is a summary of the AUM for the Private Funds:

Table 21: Summary of the AUM for the Private Funds

NO.	PE/VC FUND	AUM \$	AUM- GH¢
1	Growth Investment Partners Gh Ltd.	\$11.3 Million	133.34 million
2	Injaro Ghana Venture Capital Fund		23.72 million
3	Mirepa Capital SME Fund 1 Ltd.		1.3 million
4	Oasis Africa VC Fund II Ltd.		N/A
5	Oasis Africa VC Fund Ltd	\$48,970,000.0	581.76 million
6	Origen Private Debt Fund Ltd.		N/A
7	Wangara Green Venture Capital Co. Ltd		23.79 million
TOTAL IN CEDIS			763.9 million

Exchange rate: USD/GH¢ Rate as at 31st December 2023 11.8800
<https://www.bog.gov.gh/economic-data/exchange-rate/>

NB: Funds with N/A are yet to launch.

REIT Assets under Management

Out of the two REIT licenced by the Commission as at the end of 2023, one (Sentinel Commercial Real Estate Investment) was operational as at the end of the year with an AUM of GH¢ 332,348,210.16.

Enforcement Actions 2023

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 summing up to GH¢382,900.00 were levied for non-compliance with various laws and regulations during the year.

Key Activities in 2023

The department undertook some initiatives aside its core mandate to ensure enhanced supervisory framework and more so protect investors. Below are some of such activities:

Corporate Governance Training

The Commission in collaboration with the Ghana Institute of Securities and Investments (GISI), organized Corporate Governance Training sessions for Directors and Secretaries of Fund Managers, Mutual Funds, Investment Advisers, Broker-Dealers and Primary Dealers. The training was aimed at developing the capacity of Directors, Company Secretaries and Chief Executive Officers to enable them effectively maintain adequate governance as required under the Securities Industry Laws, Regulations, Guidelines and Directives. The training also sought to better equip participants in ensuring that the activities of the Market Operators conform to the highest professional standards whilst the interest of investors and the integrity of the capital market are sufficiently protected. The training was organized in two modules as follows:

Module 1: Directors responsibilities under the Securities Industry Laws and the Companies Act, 2019, (Act 992).

Module 2: Directors responsibilities in relation to Guidelines for Fund Managers, Unit Trusts and Mutual Funds Regulations 2001(L.I. 1695) and AML/CFT requirements for Capital Market Operators.

In 2023, 470 and 560 Directors and Secretaries participated in Module 1 and Module 2 of the training respectively

Risk Classification and Colour Coding Framework

In its bid to identify and manage potential risks in the Fund Management space, the Department enhanced its assessment of risky operators by developing a Risk Classification and Colour Coding (RCCC) framework

to aid supervisory staff in the assessment of risk exposures (both actual and potential) faced by Fund Managers. The RCCC would provide the team with an objective assessment of Fund Managers and classify them according to the risk they pose to the industry as a whole and recommend potential measures to eliminate or reduce risk exposures.

Electronic Directors' Personal Notes

As part of the Commission's quest to update and hold current data on licensees and officers and directors of licensees, the FMD led the digitalization of the Commission's electronic version of the Directors and Principal Officers Personal Notes (EDPN). The Commission subsequently requested all Directors and Principal Officers (as defined by the SIA) of Capital Market Operators (CMOs) to update their information with the Commission by completing an electronic version of the Directors and Principal Officers' Personal Notes to be deployed by the Commission on the Regulatory Compliance Portal (RCP). The process is still ongoing.

Conclusion And 2024 Outlook

The Department looks forward to a brighter future for the asset management industry and aims to focus on the following areas amongst others in 2024:

- ➔ i. Maintaining vigilance in ensuring that only credible operators are licensed to operate in 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 Risk Based Supervision Framework and digitization agenda.
- ➔ iv. Monitoring the regulatory capital of CMOs to ensure all operators in the Asset Management space operate with unimpaired Minimum Capital as required by the Commission.
- ➔ v. Liaise with GISI to ensure Directors and other key stakeholders in the Fund Management Industry receive relevant training under the Continuing professional development programmes offered by GISI.
- ➔ vi. Provide support in developing and updating Guidelines to enhance regulatory functions.

6

BROKER-DEALERS AND ADVISERS DEPARTMENT REPORT

1.0 Introduction

The Broker-Dealers and Advisers Department, mandated with the responsibility of monitoring the compliance status of licensed Broker-dealers, Investment Advisers and Primary Dealers, ensures that Market operators comply with the Securities Industry Act, 2016 (Act 929) and the Commission's Compliance Manual for dealers.

The primary objective of this report is to present a comprehensive overview of the activities conducted by the Department in 2023.

2.0 Staff Strength

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

3.0 Licensed Market Operators

The Department ended the year 2023 with the total number of Fifty- Four (54) market operators under its supervision compared with Fifty- Three (53) as at the end of 2022.

Details are as follows:

Table 22: Licensed Market Operators

License Type	2023	2022
Broker - Dealers	31	29
Investment Advisers	11	12
Primary Dealers	12	12
TOTAL	54	53

4.0 Initial License Applications

During the year under review, One (1) new license application was approved by the Approval and Licensing Committee on 4th October,2023 while one other firm was re-instated as directed by the Administrative Hearings Committee of the Board on 18th April, 2023. The details are as follows.

1. Wallstreet Brokerage Limited (Broker-Dealer) – Newly Approved
2. First Atlantic Brokerage Limited (Broker-Dealer) – Approved Re-Instatement.

5.0 Cessation of Business

One Investment Adviser firm, T5 Ghana Limited, applied for voluntary business cessation which was approved by Approval and Licensing Committee during the period under consideration. This request became necessary as a result of the change of business objective by the licensee.

6.0 License Renewals

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

Table 23: License Renewals

MARKET OPERATOR	REASON
Worldwide Securities Limited	The company failed to present any documentation for the renewal process.
Serengeti Capital Markets Limited	The company submitted its renewal application however, it failed to satisfy the minimum requirements of 4 representatives for the renewal process.
Grofin Ghana Limited	The company's renewal application was rejected because it failed to satisfy the minimum requirements of 4 representatives for the renewal process.

The Department successfully processed and renewed a total of 299 licenses, reflecting a growth of 6.41 percent compared to the previous year's total of 281 licenses. This increase can be attributed to the submission of additional Representative applications seeking licensing approval from the department.

The details were as follows:

Table 24: License Type

LICENSE TYPE	2023	2022
Broker-Dealers	30	28
Broker-Dealers Representative	124	120
Investment Adviser	11	12
Investment Adviser Representative	57	56
Primary Dealer	12	12
Primary Dealer Representative	65	53
Total	299	281

7.0 New Developments

The Department, in collaboration with the Funds Management Department and other key stakeholders, organized Two (2) training sessions for Directors, Chief Executives & Company Secretaries of Market operators in Corporate Governance, AML/CFT, Guidelines for Fund Managers, Unit Trusts and Mutual Fund regulations. The purpose of these training sessions was aimed at equipping persons who hold such important positions with the tools needed to effectively discharge their duties.

In pursuit of robust regulatory oversight within the capital market industry, the Department conducted a visit to the Financial Markets Department of the Bank of Ghana (The Bank) with the aim of engaging in discussions pertaining to the reporting requirements of Primary Dealers, Bond Market Specialists, and Forex Trading within the sector. The deliberations centered on surveillance functions, encompassing the submission and examination of periodic reports, and identifying potential areas of mutual collaboration between the Commission and the Bank.

In addition, the Department was involved in contributing to the development of the Risk-Based Supervision Framework which is geared towards enhancing supervision of the Capital Market.

8.0 Inspections

8.1 On-site inspection

As part of its surveillance function, the Department conducted on-site inspection of Twenty (20) firms during the FY2023 compared to Eighteen (18) in FY2022. The firms were as follows,

Broker-Dealers

Amber Securities Limited
Apakan Securities Limited
Bullion Securities Limited
CDH Securities Ltd
Chapel Hill Denham Securities Limited
Constant Capital Ghana Ltd
Databank Brokerage Ltd
First Atlantic Brokers Ltd
Laurus Africa Securities Ltd
NTHC Securities Limited
SBG Securities Limited
Serengeti Capital Limited
Teak Tree Brokerage Ltd
UMB Stockbrokers Ltd

Investment Advisers

Devere Ghana Limited
Grofin Ghana Limited
Mirepa Investments Ltd
Sentinel Global Securities Limited
Standard Chartered Wealth Management Ltd

Primary Dealer

Standard Chartered Bank Ghana PLC

Common Infractions recorded during On-site Inspections.

The summary of common infractions identified during on-site inspection are as follows.

**No documented agreements with Related Entities**

As part of the review of documents presented by market operators, the team noted there were no cost-sharing agreements with related parties where such arrangements existed for shared services, Office premises and utilities. In situations where such agreements existed, it emerged that either the licensees had not signed the document or that the agreements required renewal.

**Tax Clearance Certificates**

Some licensees were unable to furnish the commission with a valid tax clearance certificate for examination due to technical impediments encountered with the Ghana Revenue Authority. They were advised to initiate the filing process well in advance of the customary timeline to pre-empt any potential delays in obtaining a valid tax clearance certificate.

**Bank Reconciliation Statement**

The bank reconciliation statements reviewed lacked essential information such as the name and designation of both the preparer and the reviewer and comprised of only extracts of receipts and payments from the licensee's accounting software.

Action taken:

The Commission has instructed the affected firms to undertake the requisite measures to rectify all the issues raised.

9.0 Off – Site Inspections

During the 2023 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 reports for 2022.

9.3. Highlights of Quarterly returns for 2023

Table 25 are some of the highlights of the quarterly returns that were reviewed for the Broker-Dealer industry:

Table 25: Quarterly Financial Performance, 2023 (Broker-Dealers)

Financial Variable (Broker-Dealers)	4th Qtr	3rd Qtr	2nd Qtr	1st Qtr
Stated Capital	277,516,677.21	282,066,677.21	282,620,776.15	283,324,111.16
Shareholders' Funds	145,509,684.59	152,608,700.13	161,688,589.56	179,374,125.68
Total Liabilities	315,862,342.01	233,257,564.15	109,387,287.87	228,702,501.76
Total Assets	461,372,022.61	385,866,262.28	271,075,876.43	408,176,668.45
Cash & Cash Equivalent	317,839,042.79	237,109,347.90	126,202,835.64	266,363,431.71
Revenue	31,274,682.34	95,268,998.55	69,209,502.99	40,294,467.56
Total Expenses	41,908,014.87	104,764,617.75	71,956,187.65	39,713,013.28
Operating Profit	(3,681,390.91)	8,422,659.46	4,835,707.47	2,179,175.29
Profit before Tax	(2,633,544.70)	9,109,592.98	8,325,746.84	6,941,155.13

Between first and fourth quarter of 2023 as shown in the table above, total shareholder's funds in the brokerage segment saw a decrease of 19 percent from GH¢179,374,125.68 to GH¢145,509,684.59. Total revenue for the same period dropped cumulatively from GH¢40,294,467.56 to GH¢31,274,682.34 representing a rate of -22 percent over the 4(four) quarters. Although the cumulative increase in revenue between the 1st and 3rd quarter was quite significant, the total expenses for the same period grew sparkly by approximately 164 percent due to high levels of inflation. This resulted in a drop in profit before Interest and Tax of about 31 percent at the end of the 3rd quarter 2023 compared to the same quarter of 2022 eventually resulting in a loss position at the end of the last quarter.

Table 26: Quarterly Financial Performance, 2023 (Investment Advisers)

Financial Variable (Investment Advisers)	4th Qtr	3rd Qtr	2nd Qtr	1st Qtr
Stated Capital	14,409,839.75	14,409,839.75	15,410,464.75	20,187,168.17
Shareholders' Funds	29,932,567.03	25,029,019.56	21,988,319.54	26,585,164.49
Total Liabilities	25,496,495.18	21,618,415.68	19,412,785.76	16,949,795.46
Total Assets	55,429,061.47	46,647,434.79	41,401,104.30	43,534,980.08
Cash & Cash Equivalent	26,108,740.50	15,788,053.12	12,480,403.61	14,658,250.09
Revenue	25,204,191.61	46,886,387.63	25,288,063.44	12,348,487.44
Total Expenses	15,670,030.35	41,681,496.40	25,528,777.50	9,230,497.85
Operating Profit	12,016,561.26	11,032,444.97	3,801,359.26	2,874,734.24
Profit before Tax	10,871,381.26	4,813,434.58	1,162,984.23	2,870,659.44

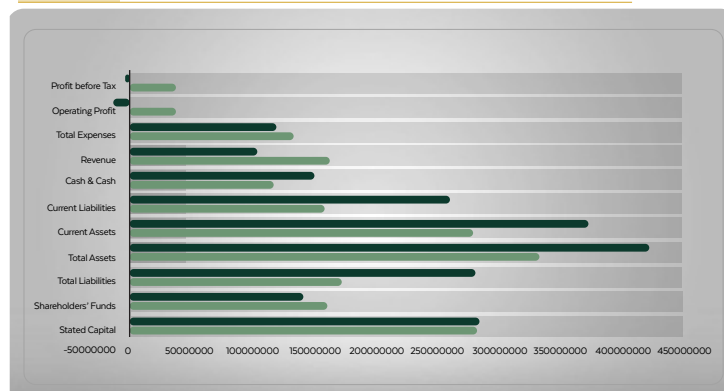
The Investment Advisory sector saw an average increase of 48 percent in total revenue between the 1st and 4th quarters although the Stated Capital of some firms got impaired along the line. There was an average decrease of 10 percent in respect of Stated Capital within the period in question. The significant revenue gains recorded as indicated above were eroded by total expenses per quarter of an average of 69 percent between 1st and 3rd quarter 2023 due to a combination of high inflation and other cost drivers. The sector nevertheless recorded a Profit Before Interest and Tax of Gh¢10,871,381.26 at the end of the 4th quarter 2023.

Highlights of 2023 Annual returns

The Brokerage Industry's performance from their annual reports captured in table 27 revealed that total revenue dropped by 36 percent from a figure of Gh¢158,185,215.00 to Gh¢100,611,372. That notwithstanding, Total Expenses for the Industry also declined by 10 percent from Gh¢128,871,957.00 to Gh¢115,465,738.00. This however did not make much impact as Operating Profits and Profit before Tax declined further by 135 percent and 109 percent respectively in 2023 compared with 2022.

Table 27: Annual Financial Performance, 2023 (Broker-Dealers)

Financial Variable	Dec-23	Dec-22	Percentage Change
Stated Capital	275,923,127.00	274,336,265.01	0.58%
Shareholders' Funds	137,385,757.00	155,661,823.00	-11.74%
Total Liabilities	273,013,392.00	167,740,609.00	62.76%
Total Assets	410,399,148.00	323,402,428.00	26.90%
Current Assets	361,827,225.00	271,075,876.43	33.39%
Current Liabilities	252,872,988.00	154,220,027.00	63.97%
Cash & Cash	145,956,378.00	113,805,915.00	28.25%
Revenue	100,611,372.00	158,185,215.00	-36.40%
Total Expenses	115,465,738.00	128,871,957.00	-10.40%
Operating Profit	(12,996,321.00)	36,952,210.00	-135.17%
Profit before Tax	(3,289,152.00)	36,841,165.00	-108.98%

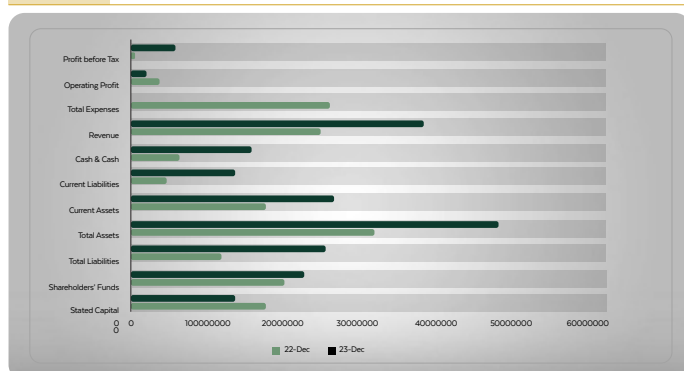
Fig. 03: Annual Financial Performance, 2023 (Broker-Dealers)

The Investment Advisers Industry showed a situation different from the Broker Dealer Industry as presented in table 28. Profit before Tax showed a huge jump from an increase of 202 percent in 2022 to 1,341 percent in 2023. Total Revenue for the period also grew by 55 percent over the previous period while Shareholders funds increased by 12 percent for the same period.

Table 28: Annual Financial Performance, 2023 (Investment Advisers)

Financial Variable	Dec-23	Dec-22	Percentage Change
Stated Capital	13,409,837.00	17,483,120.00	-23.30%
Shareholders' Funds	22,394,276.00	19,913,308.00	12.46%
Total Liabilities	25,302,086.00	11,702,382.00	116.21%
Total Assets	47,696,362.00	31,615,690.00	50.86%
Current Assets	26,322,040.00	17,503,043.00	50.39%
Current Liabilities	13,483,128.00	4,616,652.00	192.05%
Cash & Cash	15,552,049.00	6,280,143.00	147.64%
Revenue	38,018,240.00	24,547,242.00	54.88%
Total Expenses	34,066,225.00	25,678,403.00	32.66%
Operating Profit	1,874,277.00	3,613,225.00	-48.13%
Profit before Tax	5,520,068.00	383,174.00	1,340.62%

Fig. 04 : Annual Financial Performance, 2023 (Investment Advisers)



10.0 Enforcement Actions

Table 29 highlights enforcement actions taken against some Market Operators during 2023.

Table 29: Enforcement Actions

Name of Regulated Entity	Reason for Enforcement Action	Amt. Ghc	Remarks
SIC Brokerage Limited	Failure to comply with Part 1 Section 7(5) of the Securities Industry Conduct of Business Guidelines 2020	6,000.00	Penalty Paid
Sarpong Capital Markets Limited	Failed to comply with the provisions in Section 6(5), 7(1a), 22(4) of the Securities Industry Conduct of Business Guidelines 2020 and Paragraph 6(9) of the Securities Industry Licensing Guidelines 2020	7,200.00	Penalty Paid
Apakan Securities Limited	Failed to comply with the provisions in Paragraph 6(9) of the Securities Industry (Licensing) Guideline 2020	9,000.00	Penalty Paid
Bullion Securities Limited	Failed to comply with the provisions in Section Q1(b) (i) to (v) of the Commission's Compliance Manual for Broker-Dealer and Investment Advisers	2,400.00	Penalty Paid
Sentinel Global Advisors Ltd.	Failed to comply with the provisions in Paragraph 6(4) of the Securities Industry (Conduct of Business) Guideline 2020	2,400.00	Penalty Paid
deVere Ghana Limited	Failure to comply with Paragraph 6(9) of the Securities Industry (Licensing) Guideline 2020 and 212 (c) of the Companies Act, 2016 (Act 992)	15,600.00	Penalty Paid
Laurus Africa Securities Ltd.	Failed to comply with the provision in Paragraph 6(9) of the Securities Industry Licensing Guidelines 2020	3,000.00	Penalty Paid

Conclusion

The Department is committed to ensuring that market operators adhere to the provisions outlined in the Securities Industry Act, 2016 (Act 929), and other pertinent regulations.



7

RISK MANAGEMENT DEPARTMENT REPORT

OVERVIEW

The operational mandate of the Risk Management Department (RMD) covers a whole spectrum ranging from overall risk identification, assessment and management of Market Operators as well as the Commission's Enterprise Risk Management. The mandate also includes all matters pertaining to the supervision and enforcement of Ghana's anti-money laundering and anti-terrorist financing laws and regulations. The RMD 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.

Investigations Unit

Introduction

The Investigation Unit of the Risk Management Department is responsible for investigation of serious infractions against the Securities Industry Law, Rules and Regulations pertaining to the capital market. Section 35 of the Securities Industry Act, 2016 (Act 929), as amended by Act 1062 of 2021 provides that, where the Commission has reason to suspect that a person has committed an offence under Act 929 and Act 992 or being guilty of fraud or dishonesty in relation to dealings in securities and the business of an Issuer, it may conduct investigation it considers proper.

The Unit conducts investigation in two main areas as follows:

a. Investigation into misconduct and abuses by licensed Market Operators

b. Investigation into activities of unregulated entities dabbling in regulated activities in the securities industry.

Functions of the Unit

The main functions of the Unit are:

- ➡ i. Gathering of intelligence on market infractions and abuses.
- ➡ ii. Identifying potential agents, informants, and targets to assist intelligence gathering and investigation.
- ➡ iii. Conducting Investigation into market infractions, abuses, and complaints.
- ➡ iv. Liaising and collaborating with Law Enforcement Agencies and other stakeholders.
- ➡ v. Developing and updating a framework for investigation.
- ➡ vi. Any other assignment that may be assigned.

Work Done During the Year 2023

1. Gathering of intelligence on market infractions and abuses.

During the year under review, the Unit discovered forty-five (45) unregulated entities through online search (website and social media platforms), informants, victims, referrals, and personal contact with persons. The Unit, during its monitoring activities of the media, discovered thirty-three (33) satellite television stations advertising suspected investment schemes, loan schemes, and “money doubling” activities.

In performing this function, a few informants, agents, and victims were identified and contacted for assistance.

The Unit conducted surveillance activities on two entities whose issues are of public interest, border on national security and pose threat to the market. This was a special assignment given to the Unit by Executive Management.

2. Conducting Investigation into market infractions, abuses, and complaints.

The Unit conducted investigation into the activities of eleven (11) unregulated entities and submitted reports. The monetary values of transactions associated with

these entities amounted to GH¢21.4 million and US\$267,000. The components of the transactions include clients’ investments and service fees.

During the investigation, the infractions identified with the unregulated entities included the following:

- a. Advertising investment products in electronic and social media platforms.
- b. Conducting investment activities using products such as green bonds, crowd funding, forex trading, crypto currency trading, land acquisition, estate developments, and financing education.
- c. The use of fintech to mobilize investments from the public.

Penalties were imposed on five (5) entities among those investigated. One entity appealed to the Administrative Hearing Committee against the penalty and a hearing was held.

The entities investigated are listed below:

a. Green Exchange Company Ltd

In February 2022 the Unit received information from a source to the effect that there was news publication on the Bloomberg’s website relating to a purported issuance of green bonds in Ghana by an entity called Green Exchange which was not licensed by the Commission.

Investigation conducted into the allegation revealed that the said Green Exchange was not an incorporated entity in Ghana at the time of the publication on February 2, 2022. The entity which was led by a Ghanaian, one Diana Boadu Amoatin and her foreign counterpart, one Orla Enright, indicated that they were establishing an exchange to provide avenue for both debts through issuance of green bonds and equity fund raising through crowdfunding. The entity claimed that a company called Whitewall Properties Ltd was raising three million US Dollars (US\$3,000,000) and that 70 percent of the said amount had already been raised on the exchange. This was done without obtaining a licence from the Commission even though the claim turned out to be a fallacy.

The investigation led to the imposition of penalty to the tune of four thousand five hundred penalty units, equivalent of fifty-four thousand Ghana Cedis (GH¢54,000.00) on the entity for operating without licence. The entity petitioned against the penalty to the Administrative Hearing Committee (AHC) which heard

the petition in July 2023 and submitted report to the Board. The Board affirmed the ruling by the AHC that the penalty should stand.

b. BN Investment Ltd.

The Unit received information from an informant that a television station located at Kasoa in the Central Region of Ghana was running a programme dubbed “Time with Bisa Nyame” which was about investment.

The programme was monitored, and investigation conducted by the Unit which revealed that one Alex Obodai Tetteh popularly known as ‘Bisa Nyame’, the CEO of a company called BN Power Investment Company Ltd was the host of the programme. The CEO using the company was running an investment scheme mostly with his church members, where investors were promised a monthly return of 7 percent on their investment. Investigation further revealed that about three hundred and forty –one thousand Ghana Cedis (GH¢341,000.00) was mobilized from investors. The report on this case was submitted to the Director General awaiting legal review and directives.

c. SecondSTAX Ltd

The Anti-Money Laundering Unit of the Risk Management Department during its offsite inspection discovered an entity called SecondSTAX Ltd which was allegedly operating in the Capital market without a licence. This was referred to the Investigation Unit.

The Unit, having conducted investigation into the matter found out that the said SecondSTAX Ltd is a fintech company providing technology platform service to some of the Commission’s licensees particularly the Databank. The Commission granted a “No Objection” to Databank to use the platform.

A final report on this case was submitted to the Director General.

d. Bridgewater Advisors Ltd

The Unit got a tip-off from an informant that one unregulated entity called Bridgewater Advisors Ltd was offering investment advisory services without a licence from the Commission.

Findings of the investigation conducted showed that the company was incorporated by the Registrar of

Companies with Prosper Melomey and Ivy Nana Yaa Asimani as directors. The principal activity as indicated on the registration documents is: Financial Engineering Services and Business Consultancy services. Meanwhile on the ground, the company claimed it was into two main activities which are: Investment Banking and Advisory Deals. The specific activities carried out by the company for its client included financing opportunities, acquisition, mergers, and financial advisory services. It is estimated that the company raised about five hundred and sixty-three thousand Ghana cedis (GH¢563,000.00) and ten thousand US Dollars (US\$10,000.00) through these services.

The report was submitted to the Director General awaiting legal review and directives.

e. Crop Estate Ltd

The Unit was tasked by the Commission to investigate the activities of an entity called Crop Estate Ltd. The Company was set to have been conducting business of investment without a licence from the Commission.

After conducting investigation into the activities of the company the Unit concluded that the company was inviting the public to deposit money for a fixed period or payable at a call with a guaranteed return of 42 percent on the investment. The public was invited to invest in either plots or acres of land with selected crops. The client does not get the produce at the end of the gestation period or have any interest in the land conveyed to her but only gets a return of 42 percent on the amount invested. The company mobilised about seven million, one hundred thousand Ghana Cedis (GH¢7,100,00.00) and two hundred and fifty-six thousand US Dollars (US\$256,000.00) from clients. The company was incorporated at the Registrar of companies with Kow Sam and Frederick Acquah as directors.

A final report was issued and subsequently the company was sanctioned with a penalty to the tune of four thousand five hundred penalty units, equivalent to fifty-four thousand Ghana Cedis (GH¢54,000.00) for operating without licence.

f. Litefinance Ltd

As part of intelligence gathering, the Unit came across an entity called Litefinance Ltd operating on the internet and on social media platforms. The company which claimed it was into forex trading was recruiting people into the trade.

Investigation conducted into its activities indicated that it was mobilizing funds from the public for the purpose of investing into forex trading and giving investment advisory services. Through this business model the company had raised more than eight million Ghana cedis (GH¢8,000,000.00) from clients. Even though the CEO of the company, one Evans Azumah claimed these funds were not under his control, the funds were seen lodged in a mobile money account bearing name Liteforex Consult which is a sole proprietorship owned by the said Evans Azumah.

A report was submitted, and the company was sanctioned with a penalty to the tune of four thousand five hundred penalty units, equivalent of fifty-four thousand Ghana Cedis (GH¢54,000.00) for operating without licence. The company has since settled the penalty and put in an application to regularise its operation.

g. SEEDI Finance and Technology Ltd & Payplus AI Ltd

Monitoring activities by the Unit on the internet and information obtained from an informant indicated that one company called SEEDI Finance and Technology Ltd was advertising investment activities and describing itself as an investment bank.

The Unit showed interest in the activities of the company and investigated it accordingly. The investigation discovered that the company was posing itself as an investment bank to the public on its website and social media platforms. It pointed to the reading public that the company was providing a platform for people to invest and grow their investment. The CEO of the company, one Stephen Kemetse in his presentation to the team of investigators claimed that the business model of the company was to mobilise funds from the public through fintech application and hand over those funds to fund managers. The investigation did not, however, establish collection of any investor's funds.

In another development, an investigation discovered another entity called Payplus AI Ltd owned by the same person. The second company was seen advertising the product of the first company.

A report was submitted on the two companies and the companies were each sanctioned with a penalty to the tune of four thousand five hundred penalty units, equivalent of fifty-four thousand Ghana Cedis (GH¢54,000.00) for operating without licence. The CEO of the companies pleaded for a waiver of the penalties which were granted.

h. Hantec Market

Monitoring of entities operating forex trading was conducted by the Unit and an entity called Hantec Market was discovered.

Investigation conducted into their activities revealed that the entity was mainly into forex trading and training of person(s) interested in the trade. Besides forex trading, the investigation did not establish any market related activity associated with the entity.

A report was submitted to the Director General whilst close monitoring is being conducted on the entity.

i. Geldex Invest

Another entity discovered in the monitoring of forex trading operators was an entity called Geldex Invest.

Investigation conducted into their activities revealed that the entity was mainly into forex trading. Besides forex trading, the investigation did not establish any market related activity associated with the entity.

A preliminary report was submitted to the Director General whilst close monitoring is being conducted on the entity.

j. Brighter Investment

During internet search, an entity called Brighter Investment Ltd was identified and suspected of conducting investment activities and granting credit facilities to students of tertiary institutions.

Investigation conducted into the operations of the entity established that it was incorporated separately as external and local companies. The external company founded by one Thijs Mathot has its origin from Canada. Inflows of approximately four million, six hundred thousand Ghana Cedis (GH¢4,600,000.00) was discovered in the account of the local company led by one Richard Kwasi Adarkwah.

Investigation is ongoing.

k. Devtraco Plus Ltd and Pelican Investment Holdings

During one of its field inspections, the Unit noticed that there were billboards mounted in strategic locations in the city of Accra by an entity called Pelican Devtraco Plus with an inscription: Become a Hotelier, Invest In The Pelican Hotel Apartments.

The Unit took interest in the advertisement and initiated investigation into the operation of the entity. Preliminary investigation established that the billboards were mounted by a company called Devtraco Plus Ltd and its associated company Pelican Hospitality Ltd. The company deals in estate houses where clients are made to purchase hotel apartments and signed contract with the associated company to manage the apartment on client's behalf with promise of some returns.

Investigation is ongoing.

Other On-going Investigation

Preliminary investigation was conducted into forty-three (43) unregulated entities involving eighty-seven (87) mobile phone subscribers. Investigation is ongoing to identify the individuals and groups behind these entities using subscriber information.

In addition, the Unit received request for assistance from the Financial Conduct Authority of UK to collate information on two individuals and their fifteen (15) associated companies allegedly operating in the mining sector in Ghana. The information was collated, and the report submitted. Further verifications are ongoing on the matter.

3. Collaboration with Law Enforcement Agencies (LEAs) and other stakeholders.

As part of collaboration with the LEAs, the Unit referred 13 cases to EOCO for further investigation after it had conducted preliminary investigation. The report from EOCO was that such entities could not be physically located and therefore the Commission could go ahead to publish the names.

Also, a total of forty-three (43) suspected unlicensed entities involving 87 mobile phone subscribers and twenty-five (25) satellite television stations were reported to NCA for subscriber information. Response from NCA was that the subscriber information could only be obtained from the Service Providers through a court order in pursuance to regulation 5b of Subscriber

Identity Module Registration Regulation, 2011 (L.I.2006).

Again, twelve (12) entities alleged to be operating fraudulent loan and credit schemes were reported to the Bank of Ghana for their necessary action.

The team also liaised with the Financial Intelligence Centre to assist with bank and financial records of ten (10) entities out of which records of six (6) entities were provided.

To enhance further collaboration, dissemination of information and knowledge sharing with sister regulators, the team submitted a proposal on the need to form Investigators Forum comprising the SEC, NIC, NPRA and BoG with support from NCA. The proposal is currently at the Financial Stability Council for consideration.

4. Developing and updating a framework for investigation.

The Unit has been developing an Investigation Manual to serve as a guide to how investigation should be conducted at the Commission. A draft was submitted to Executive Management for consideration.

5. Other Assignments

In the year, the Unit was tasked to carry out enquiries into three (3) internal matters for decision making by Management. The assignments were carried out and reports submitted.

A representative from the Unit performed the duties as Secretary to the Audit Committee of the Commission and successfully organised four meetings. Minutes and reports on the meetings were submitted to the Committee and the Board respectively.

The Unit also facilitated two (2) training programmes for officers of the Economic and Organized Crime Office (EOCO) on the mandate of the SEC in fighting fraudulent investment schemes.

Presentations were done by the Unit at the event "Time With SEC", organised by the Commission in Tamale and Kumasi.

6. Training and Capacity Building.

The Unit took part in a few training programmes and seminars during the year:

- a. Annual Accountancy Conference
- b. Internal Audit Agency Conference

- c. AMERC Conference
- d. Presentation by Chainalysis
- e. Beneficial Ownership Disclosure and its Relevance to Securities Sector by ORC
- f. Basic Concept in Records Management by PRAAD
- g. Training on Private Funds and REITs

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).

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

1. 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.

2. Risk Policy and Risk Management Committee Charter

The risk policy and charter received endorsement by the management and board respectively. These two documents established the framework within which risks would be managed within the Commission. Four (4) quarterly risk management reports were issued in the year under review.

3. 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.

4. Risk Management Committee

The Risk Management Committee made up of Heads of Departments/Units held two (2) quarterly meetings within the year to discuss and approve matters ranging from identification of risks to the treatment of those risks, the Commission's risk taxonomy, risk dashboard, a paper on risk management integration with strategy and a stress test on the domestic debt exchange programme (DDEP) on the financial sustainability of the Commission.

5. 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.

The RMU carried out a three-day simulation exercise to test the resilience of the Commission's business continuity preparedness in crisis situations with the objective to ensure that adequate and effective contingency plans and crisis response plans have been established to support prompt recovery of critical functions and IT facilities in the event of disruptive events.

Some Market Operators' business continuity management resilience preparedness was assessed and evaluated based on the Commission's directive on business continuity in the year under review.

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:

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

The AML Unit undertook thirty-eight (38) on-site inspections between January and December 2023.

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 been submitted to the MOs concerned for redress.

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

The AML Unit undertook Fourteen (14) follow-up on-site inspections between January and December 2023. Follow-up reports on these examinations have since been submitted to the MOs concerned for redress.

3. Enhancing supervisory capacity of staff in the Department

Staff of the Commission were trained on Record Creating, Management and Disposal pursuant to Public Records and Archives Administration Act, 1997, (Act 535).

4. Enhancing the capacity of regulated entities

The Department organized a training programme for AMLROs in March on Record Creation, Management and Disposal. The training was sponsored by the German Development Cooperation (GIZ).

5. Improved 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.

6. Revision of the SEC/FIC AML/CFT/CPF Guidelines and Administrative Sanctions

The AML Unit together with a working group from FIC and selected MOs completed the revision of the following documents in accordance with the revised Financial Action Task Force Recommendations:

- a. SEC/FIC AML/CFT/CPF Guidelines and
- b. SEC/FIC AML/CFT/CPF Administrative Sanctions

Complaints Unit

1. Introduction

Section 19(1) of the Securities Industry Act (Act 929) as amended requires the Commission to hear and determine, in accordance with the Act, a complaint, dispute or violation arising under the Act before any redress is sought in the courts. The Complaint Unit ensures the fulfilment of the Director-General's mandate under Section 19(3) of the Act which requires the Director General to investigate and settle the complaints received.

2. Overview of complaints

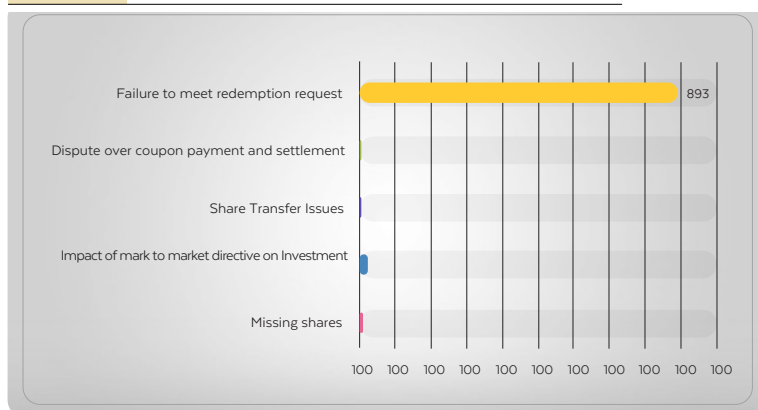
During the year under review, the Complaint Unit handled 916 investor complaints valued at GH¢465,069,138.70 against 60 Market Operators (MOs). Out of this number, 835 complaints valued at GH¢432,601,215.56 against 49 MOs were pending complaints brought forward from 2022. A total number of 81 complaints valued at GH¢32,467,923.16

were received in 2023 against the companies with the pending complaints and 11 more MOs. Over the period, 181 of these complaints valued at GH¢85,825,960.50 were resolved/closed. At the close of year 2023, there were 735 complaints valued at GH¢379,243,178.20 pending.

3. 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 investments of complainants, missing shares from the share register, dispute over coupon payment and share transfer issues. 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. The Figure 05 below provides a breakdown of the nature of complaints received during this reporting year.

Fig. 05 : Issues reported in complaints.



4. Complaint Hearings

At the beginning of 2023, there were 150 complaints cases which had been heard by correspondence in the previous year for which Director- General's decisions were yet to be issued. The Director General's Investigation Committee therefore focused on engaging the parties concerned and working on the reports on these cases. At the close of the year, our records showed that the Director General had issued Decisions on 92 of the complaint cases heard. Thus, at the close of year, there were 58 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.

5. Status of complaints

Our records showed that 181 complaint cases valued at GH¢ 85,825,960.50, representing 20 percent of total complaints handled were resolved/closed during the year with 735 complaints valued at GH¢379,243,178.22 representing 80 percent of total complaints pending at close of year as indicated in Table 30 below. Ninety-two (92) of the complaints were resolved/closed through hearings while 89 cases were resolved/closed without a hearing.

Table 30: Status Complaint Hearings and resolutions

Complaint status	Number	Value	Hearings	
			Heard	Unheard
Pending complaints	735	379,243,178.22	58	677
Resolved/closed complaints	181	85,825,960.50	92	89
Total	916	465,069,138.72	150	766

6. Complaints on institutions not licensed by the Commission.

The Commission received 27 complaints against 19 institutions which were not its licensees. These complaints were referred to the SEC Investigations Team for further investigations or to the appropriate regulators and law enforcement agencies where applicable.



8

POLICY RESEARCH & INFORMATION TECHNOLOGY DEPARTMENT REPORT

INTRODUCTION

The Policy Research Unit is essential for executing research initiatives in Ghana's capital market. Its responsibilities include disseminating research findings, providing policy advice, and training market participants and the investor public based on securities market research. The unit advises the Commission and its staff on all policy issues related to the Commission's regulatory and market development activities.

Key Functions of the department includes;

Advising on the economic issues germane to the Commission's regulatory and market development programs;

Analyzing the potential impacts and benefits of proposed regulations and rules;

Engaging in long-term research and policy planning;

Providing research support in regulatory and

enforcement policy areas;

Analyzing data on market activities that may require attention by the Commission.;

Analyzing potentially significant market developments;

Supplying information for presentations by the Director General and other staff of the Commission; and

The preparation of all Commission publications

Policy Analysis and Development

The Unit conducted policy analysis, providing key insights and recommendations for robust regulatory frameworks. Achievements include in-depth analyses of market trends and stress testing. The team focused on evidence-based policy recommendations to enhance market integrity and

investor confidence. Additionally, the Unit collaborated with Georgetown University Business School, USA on research for Artificial Intelligence and digital assets regulation.

Publications

The Unit produced educational materials and publications for the Commission's stakeholders. Four Quarterly newsletters were published to provide timely updates on capital market developments. The newsletters featured a range of educational topics, covering areas such as investor resilience, Real Estate Investment Trusts and collective investment schemes. Additionally, the Unit authored and published the Annual Report for fiscal year 2022, fulfilling establishment obligations and statutory requirements.

Policy Papers/Thought leadership.

In the reporting year, the Unit drafted a series of papers including the following.

- ➡ Operational manual for Emergency Liquidity Assistance Scheme
- ➡ Framework for Emergency Liquidity Assistance Scheme
- ➡ Resourcing the SEC
- ➡ Stress Tests of the pre and post DDEP Securities Industry
- ➡ Impact of DDEP on the Securities Industry

Stakeholder Engagement for Public Education/Market Development

Over the 2023 fiscal year, the Unit was dedicated to cultivating robust partnerships with both internal and external stakeholders to bolster market integrity and inspire confidence. This encompassed active participation in various events, including the National Financial Literacy Campaign in collaboration with the Ministry of Finance and the World Bank. Furthermore, the Unit participated and contributed immensely to key engagements of the Commission such as 'Time with SEC' and the 'Ghana Capital Market Conference'. In addition, the Unit was involved in regulatory dialogues such as the Sustainable Finance Roadmap and engaged with institutions including the IFC, JP Morgan, and BNY Mellon.

Third-Party Engagement/ Data Requests

The Unit engaged in third-party interactions and fulfilled various data requests throughout the reporting period. This involved a wide range of activities, including participating in technical consultations on national development planning organized by the National Development Planning Commission. The department also delivered presentations on the pre- and post-impact of DDEP on the securities industry, prepared financial stability review reports, and contributed to assessments for the Financial Stability Council. Moreover, the Unit provided data to relevant authorities including financial sector regulators, Ministry of Finance, AFDB, World Bank, IMF and other global agencies. This activity also counted in participation in various research studies including the survey for the Africa Financial Market Index and Oxford Business Group publications.

Guidelines and Regulations/ Market Development

The Unit remains steadfast in its commitment to the development of the capital market. Over the past year, the department made significant contributions to the development of the Risk-Based Supervision (RBS) framework and the overhaul of Act 929. Additionally, the Unit played an active role in various committees, including those tasked with establishing a regulatory framework for digital and virtual assets. It also participated in the Digital Transformation Committee, the Service Quality Committee, and the Business Continuity Committee, while providing technical support to the Financial Stability Council Technical Committee and the Market Reform Committee. Through these efforts, the Unit provided insights to enhance the overall functioning of the capital market.

Looking Forward

The Policy Research Unit remains committed to excellence in the upcoming fiscal year. Anticipated focus areas include:

- Ongoing research into evolving market trends and emerging regulatory challenges.
- Proactive engagement with stakeholders to gather valuable insights for policy formulation.

Conclusion

The Unit is committed to performing its functions as indicated in the Commission's charter document and in accordance with SEC's stated objectives. The Unit will continue to require the continued support and assistance of the Heads of the supervisory departments and executive management.

09 INFORMATION TECHNOLOGY Unit

Information Technology Unit

The report provides an overview of the activities undertaken by the information technology unit throughout the year, highlighting major accomplishments, key initiatives, and future directions.

The year 2023 was pivotal for the IT function of the Commission, marked by significant achievements, challenges, and advancements. Despite facing unprecedented circumstances, the IT team remained resilient and adaptable, successfully executing key projects, enhancing infrastructure, and supporting the digital transformation initiatives of the SEC.

Overview of Activities

a. Project implementations:

- ➡ Upgraded the internet bandwidth to support increased bandwidth demands.
- ➡ Upgraded the Commission's cloud services for increased and better performance in relation to the Commission's web portals.
- ➡ Implemented cybersecurity enhancements, including advanced threat detection systems and employee training programs to mitigate risks.

b. Support and maintenance:

- ➡ Provided continuous support for end-users, addressing technical issues promptly and ensuring minimal disruption to operations.
- ➡ Conducted regular maintenance and updates for hardware, software, and systems to ensure optimal performance and security.
- ➡ Implemented proactive monitoring solutions to identify and resolve potential issues before they impact business operations.
- ➡ Received support for the purchase of additional hardware from World Bank.

c. Digital transformation:

- ➡ Digital transformation projects such as risk-based regulatory compliance portal, document and archival management systems, market surveillance systems, enterprise resource planning solutions etc. have been identified and implementation is underway.
- ➡ Collaborated with various departments to identify opportunities for digitization and automation leading to improved workflows and productivity gains.
- ➡ Support and training provided for capital market operators and staff on regulatory compliance portal (RCP)
- ➡ Electronic Directors Personal Notes (eDPN) implemented on RCP
- ➡ Custodians and Trustees licensees onboarded on regulatory compliance portal.
- ➡ Risk classification and colour coding framework implemented on website and licensees page of the website linked to the RCP to synchronize both applications
- ➡ Leveraged data analytics and business intelligence solutions to derive insights and inform strategic decision-making processes.



Future directions and strategic initiatives



Completion of all critical digital transformation initiatives as have been identified in the information technology strategy including the acquisition and implementation of the risk based Regulatory Compliance Portal (RCP)



Continuously monitor and enhance cybersecurity measures to safeguard against evolving threats.

In conclusion, the Information Technology Unit's performance in 2023 reflects its commitment to excellence, resilience, and innovation in the face of challenges. By leveraging technology as an enabler, the Unit has played a pivotal role by positioning itself as a strategic supportive partner in driving business growth, enhancing operational efficiency, and ensuring the Commission's competitiveness in the digital sphere.

Looking ahead, the IT Unit remains poised to embrace new opportunities, eliminate or minimize new and existing threats, and overcome other future challenges as we continue the journey towards our digital transformation agenda.

10 COMMUNICATIONS & EXTERNAL AFFAIRS

Unit

1.1 Overview of the Unit

The Communications and External Affairs Unit is made of professional and talented team members who are committed to quality service delivery in driving positive awareness, influencing public perception, and collectively working together to achieve the overall objectives of positioning the SEC as a top tier securities market regulator, ensuring the protection of investors and the integrity of the securities market.

1.2 Functions of the Unit and What we do

- a) Leading the overall development and implementation of the Commission's strategic communications plan.
- b) Develop internal and external communication strategies and initiatives designed to favorably position the SEC in the minds of its stakeholders and enhance its reputation.
- c) Manage the information flow to and from the Commission and its key stakeholders. Develop and champion the Market Education agenda of the Commission.
- d) Develop and maintain strategic relationships with key stakeholders including Government agencies, partners, media, international partners, and associations among others.
- e) Undertake activities necessary to access brand health and public perception of the SEC.
- f) Manage and execute external events and engagements for the SEC.
- g) Monitor relevant activities in the Securities Industry and country overall in relation to the SEC and the capital market.
- h) Developing external marketing/publicity collateral for the SEC.
- i) Manage the SEC website in partnership with IT.

1.3 Key Stakeholders

There are individuals and groups who have an interest in the securities industry and the SEC, hence can either affect or be affected by the operations of the SEC. For easy referencing, stakeholders of the SEC have been categorized into Internal and External and they include:

- a) Internal Stakeholders
 - i. Executive Management & other Commissioners of the SEC
 - ii. Other Departments
- b) External Stakeholders
 - i. Investing Public (corporate & retail)
 - ii. Capital Market Operators
 - iii. Peer Regulators
 - iv. Other Local Partners
 - v. International Partners including IOSCO and its members
 - vi. Professional Associations
 - vii. Other special interest groups
 - viii. Media
 - ix. Academia & Think Tanks
 - x. General Public

1.4 Our Toolkit

The Unit supports the mandate of the SEC by deploying a wide range of communications elements in its toolkit. These include but not limited to; Circulars, Press Release, Presentations, Annual Reports, Public Notices, Public Warnings, FAQs, Newsletters, Compendium, Speeches (Internal & External), Creatives (flyers, info graphics), Videos (explainers & recorded), Advertisement, owned and sponsored events as well as the utilization of new and traditional media platforms.

2.0 Highlights of 2023 Activities

Tasks accomplished by the Communications and External Affairs (Comm) Unit in 2023 can be categorized into four (4) broad streams namely: Market Education Drive, Publications, Branding, and Administrative Support.

2.1 Market Education Drive

The SEC intends to roll out a holistic market education drive to create awareness as well as educate the market about the SEC and the securities market. To facilitate this intent, the Unit developed Terms of References (ToRs) for ten (10) services and supported the Procurement Unit in sourcing the stated services in line with the Public Procurement Act, 2003 (Act 663) as Amended with (Act 914). These services include Television Commercials (TVCs), Voiceovers, Brand Theme Song, Short Explainer Videos, Creatives, Media Buy, Television Drama, Radio Drama, and Below-the-Line (BTL) Services.

As part of championing the SEC's market education drive, the Unit leads both the SEC owned events and third-party events that the SEC sponsors or partners. In 2023, the Unit executed the 25th anniversary celebrations of the SEC which had activities such as the Ghana Capital Market Conference (GhaCMaC), TIME WITH SEC SHS STUDENTS Edition, and the Refurbishment of the Neurosurgery Unit of the Department of Surgery at the Korle Bu Teaching Hospital. The Unit also reviewed several sponsorship requests and participated in key initiatives such as the National Financial Literacy Campaign organized in all 16 regions of Ghana as well as 2023 World Investor Week (WIW), facilitated the signing of the book of condolence for the Ga State Queen Mother by the Board, and facilitated the SEC's participation in the Ghana REITs Conference. The Unit facilitated a Bailout Program Quiz to test staff knowledge on the SEC revocation of licenses and the bailout program.

2.2 Publications

To support the work of the SEC highlighted in Section 208 and 209 (1) of Act 929 which requires the SEC to publish at intervals Public Notices, Codes, Directives, Guideline and Circulars of the SEC as well as any information the SEC considers relevant, the Unit facilitated the publication of six (6) Public Notices, One (1) Directive, and Four (4) Press Releases on the SEC's website as well as on all social media channels. The Unit also provided inputs/content for four (4) Newsletters (Fourth Quarter 2022, First Quarter 2023, Second Quarter 2023, and Third Quarter 2023). Furthermore, the Unit developed Frequently Asked Questions (FAQs) for the PUBLIC NOTICE ON NEW GUIDELINES (SEC/PN/004/02/2023) and developed FAQs for the SEC's Bailout Program for affected investors of Fund Management Companies whose licenses were revoked. Additionally, the Unit facilitated the publishing of about fifteen (15) news stories through

articles and/or interviews in the Business & Financial Times (BFT), CNBC Africa, Oxford Business Group, et cetera. The Unit also published the 2022 RTI Report on the website in video format with sign language, a braille format as well as a hardcopy format to fulfil the requirements of the Right to Information Act 989.

2.3 Branding

To assess the positioning of the SEC as a top tier securities market regulator, the Unit carried out three (3) research studies namely, SEC Brand Perception and Market Knowledge Survey, SEC Capital Market Operators (CMOs) Survey, and SEC Employee Engagement Survey. In addition, the Unit produced two (2) critical reports, thus, the SEC 2022 Channels Feedback Report and Mark-to-Market Campaign Report to assess perceptions of the SEC as a regulator and how its directives have been received by the market. Other tasks undertaken as part of branding include updating and visualizing the SEC Dress Code Policy, deployment of various branded templates, among others.

2.4 Administrative Support

In demonstrating the spirit of teamwork, the Unit supported all other Departments and Units of the SEC in various ways. For instance, the Unit provided support to the Risk Management Department during the SEC Business Continuity Plan (BCP) Simulation Exercise. Additionally, the Unit supported the Investigation Unit during their capacity building initiatives at the Economic and Organized Crime Office (EOCO) and supported the IT Unit with the SEC new website. The Unit throughout 2023 also supported the Funds Management Department with organizing the Corporate Governance Training as well as supporting the Human Resource and Administration Department to carry out various tasks.

11 BOARD SECRETARIAT INFORMATION AND INTERNATIONAL Relations

INTRODUCTION

The Board Secretariat functions as the administrative wing of the SEC's governing body. The Unit provides guidance to Board members on their duties, responsibilities and powers required by law and corporate governance policies.

Through its International Relations' function, the Unit serves as the liaison between the SEC and its international counterparts. It interfaces with multilateral agencies and provides the SEC with information on issues within the international market. The Unit designs and implements external affairs plans and strategies consistent with the overall strategy of the SEC.

In compliance with the Right to Information Act, 2019 (Act 989), the Unit also operates as the Information Unit of the SEC. It responds to inquiries and requests for information from the International Organisation of Securities Commissions (IOSCO), other securities regulators and the general public.

International Relations

West Africa Capital Market Conference (WACMaC) 2023

The third edition of the biennial West Africa Capital Market Conference (WACMaC) was successfully held for two days on Wednesday, 25th and Thursday, 26th October 2023. The conference was hosted by the SEC Nigeria and was held at the Eko Hotel in Lagos, Nigeria. The conference being a flagship programme of the West Africa Securities Regulators Association (WASRA), brought together key players in capital market across West Africa and indeed the entire sub-region to expound the theme, "Infrastructure Deficit And Sustainable Financing In An Integrated West Africa Capital Market". The conference theme was anatomized by over 25 speakers sharing industry data and their expert opinions.

An opening ceremony segment on the first day of the

conference featured goodwill messages and speeches from dignitaries in the capital market industry. The Director-General (DG) of the SEC Ghana, Rev Daniel Ogbarmey Tetteh who is also an Executive Council member of WASRA in his welcome address noted that the conference theme "Infrastructure Deficit and Sustainable Financing In An Integrated West Africa Capital Market" resonated profoundly in the context of West Africa's infrastructure deficit, estimated to be between \$20billion and \$30billion per annum. He added that "the integration will help attract financing for projects that align with the Sustainable Development Goals (SDGs) and, in turn, empower the region to tackle critical issues, including the development of renewable energy, social infrastructure enhancement, and poverty alleviation". There were panel discussions and presentations on topics such as Adoption Of ISSB Standards For Sustainability Disclosures In West African Countries, Regional Bonds As A Catalyst For Sustainable Development In West Africa etc.

There was a dinner and awards night on the second day of the conference where some key industry players who had played vital roles in the capital market integration process were awarded.

Amongst the dignitaries who attended the conference were Rev Daniel Ogbarmey Tetteh (DG of the SEC Ghana), Dr Yeboa Amoa (Board Chairman of the SEC Ghana) His Excellency Mr Babajide Sanwo (Executive Governor of Lagos State, Nigeria). With over four hundred (400) people attending in-person, the WACMaC 2023 was deemed peaceful, insightful and a success.

48TH IOSCO Annual Meeting Held in Bangkok

The SEC Ghana participated in the 48th IOSCO Annual Meeting, which took place in Bangkok, Thailand from 13th to 15th June 2023. The Meeting, which was hosted by the Securities and Exchange Commission (SEC) Thailand, focused heavily on

the regulation of crypto-assets and advancing the sustainable finance agenda.

Crypto-Asset Regulation

IOSCO, at the time, was consulting on policy recommendations that support greater consistency and regulatory convergence in crypto-asset markets. The proposed recommendations, which were principles-based and outcomes-focused, apply IOSCO's widely accepted global standards for securities markets regulation to address key issues and risks identified in crypto-asset markets. The need for these policy recommendations arose because of the cross-border nature of the crypto-assets markets, the risk of regulatory arbitrage and the significant risk of harm, to which retail investors continue to be exposed. IOSCO members agreed that where Crypto-Asset Service Providers (CASPs) perform the same activities, and the crypto-assets they distribute or trade pose the same risks as traditional financial instruments, the same regulatory outcomes were expected.

While the proposed recommendations were not directly addressed to markets participants, CASPs and all participants in crypto-asset markets were strongly encouraged to carefully consider the expectations and outcomes articulated through the recommendations and the respective supporting guidance in the conduct of registered/licensed and cross-border activities. The recommendations were set to be finalized by the end of the year.

Sustainable Finance

During the Annual Meeting, there was a general consensus that capital markets play a pivotal role in fostering sustainability. IOSCO emphasized the urgent need for globally consistent, comparable, and reliable sustainability disclosure standards, with an initial focus on climate change-related risks and opportunities.

The IOSCO work on sustainable finance was led by the IOSCO Board-level Sustainability Taskforce (STF). Given the relevance of the current efforts of the STF regarding sustainability disclosure, the Growth and Emerging Markets Committee (GEMC) had established a Sustainable Finance Implementation Working Group (GEMC-SFWG), whose main task was to inform and contribute to the STF work.

At the Africa Middle East Regional Committee (AMERC) level, a Sustainable Finance Working Group (AMERC-SFWG), had also been established with a mandate to conduct a mapping exercise on sustainability-related issuer disclosures in the AMERC region. The AMERC-SFWG was to understand the level of preparedness of AMERC members to adopt the new ISSB standards, provide insights into the current practices, opportunities, and challenges for enhancing sustainability-related issuer disclosures in the region, and aim to set out high-level recommendations for AMERC members.

Right to Information

In compliance with the Right to Information Act, 2019 (Act 989), the Unit during the year under review, prepared the RTI Manual for the SEC and had it in the required forms (braille, hard & soft copies and for the hearing impaired). The manual was also uploaded on the SEC's website. The Unit also prepared the RTI Annual report and submitted same at the RTI Commission.

Table 31 shows the number of requests and applications received by the Information Unit in 2023.

Table 31: 2023 RTI Requests & Applications Received

	NAME OF REGULATED ENTITY	REMARKS
1.	Number of applications received	28
2.	Number of requests received	57
3.	Number of requests approved	57
4.	Number of requests partially granted	0
5.	Number of requests transferred	0
6.	Number of requests referred	0
7.	Number of requests rejected	0
8.	Reasons for the rejection	0
9.	Number of requests deferred	0
10.	Number of reviews requested	0
11.	Number of review requests granted	0
12.	Number of review requests dismissed together with reasons	0
13.	13. Number of requests to the court for judicial review	0
14.	14. Results of the judicial review, if any	0



CHAPTER

04

REVIEWS

Global Economic Reivew

Domestic Economic Review

Capital Market Review



1

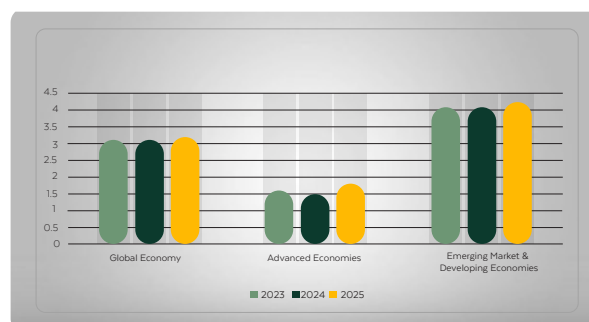
ECONOMIC REVIEW

GLOBAL ECONOMIC REVIEW

The global economy exhibited greater resilience than anticipated at the onset of 2023, driven by a normalization of consumption patterns in China and a pick-up in US growth. The economic landscape of 2023 unfolded in a manner marked by mixed activity, with an impressive first half followed by moderation in the back half of the year, attributed to tighter financing conditions and slower growth in the manufacturing and services domain. The moderation in economic momentum was exacerbated by waning consumer and business confidence, particularly in advanced economies. Such sentiments acted as restraining forces, tempering the pace of recovery, and accentuating the challenges faced by global growth. The global economy, as projected by the IMF, is estimated to grow by 3.1 percent in both 2023 and 2024. Moreover, the forecast for 2025 indicates marginal growth projections of 0.1 percentage point compared to 2024. The optimistic outlook is underscored by the greater-than-expected resilience in the United States, alongside several large emerging market and developing economies, bolstered further by fiscal support in China.

The forecast for 2024-25 falls below the historical average of 3.8 percent, attributed to elevated central bank policy rates combating inflation, reduced fiscal support amidst high debt levels, and sluggish underlying productivity growth. Most regions are experiencing faster-than-expected declines in inflation due to resolving supply-side issues and restrictive monetary policies. Global headline inflation is projected to decrease to 5.8 percent in 2024 and 4.4 percent in 2025, with a downward revision for the latter year's forecast. Figure 06 presents the world economic growth projections across economic blocs.

Fig. 06 : World Economic Growth Projections (%)



Advanced Economies

In advanced economies, the growth trajectory is predicted to experience a marginal decline, shifting from 1.6 percent in 2023 to 1.5 percent in 2024. However, a rebound is anticipated in 2025, with growth reaching 1.8 percent. This adjustment entails a positive revision of 0.1 percentage point for 2024, attributable to growth in the United States surpassing previous estimates, albeit tempered by sluggish growth within the euro area.

In the United States, the growth trajectory is projected to decline from 2.5 percent in 2023. The decline is attributed to several factors, including the delayed impacts of monetary policy tightening, incremental fiscal tightening, and a softening labor market, collectively exerting a dampening effect on aggregate demand.

Growth in the euro area indicates a rebound from its previously sluggish performance, with an estimated growth rate of 0.5 percent in 2023, primarily influenced by heightened exposure to the conflict in Ukraine. Projections foresee an improvement, reaching 0.9 percent in 2024 and further accelerating to 1.7 percent in 2025. This resurgence is underpinned by increased household consumption, particularly as the impact of energy price shocks diminish and inflation recedes, thereby bolstering real income growth and serving as a key driver of the anticipated recovery.

In other advanced economies, such as the United Kingdom, growth is expected to gradual pick up. After an estimated 0.5 percent in 2023, it is projected to reach 0.6 percent in 2024 as the residual adverse effect of elevated prices diminish. Subsequently, in 2025, growth is expected to accelerate to 1.6 percent, facilitated by disinflationary trends easing financial conditions and fostering the recovery of real incomes. However, a downward adjustment of 0.4 percentage point in 2025 reflects a tempered growth outlook due to recent upward revisions in the statistical assessment of output levels throughout the pandemic period, limiting the potential for catch-up growth.

Meanwhile, in Japan, output is projected to outpace potential, albeit at a decelerated pace, transitioning from an estimated 1.9 percent growth in 2023 to 0.9 percent in 2024 and further moderating to 0.8 percent in 2025. This trajectory reflects the fading impact of one-off catalysts that bolstered activity in 2023, including a depreciated yen, pent-up consumer demand, and a resurgence in business investment following previous project implementation delays.

Emerging Markets and Developing Economies

The divergence between emerging and developed markets persisted throughout the end of 2023, with emerging economies experiencing faster economic expansions while developed nations saw sustained output declines. Driving this divergence were variations in demand conditions, alongside differing degrees of price inflation, contributing to the disparity in growth trends. According to the IMF, emerging markets and developing economies are estimated to have grown by 4.1 percent in 2023, a figure expected to remain steady at 4.1 percent in 2024 before climbing to 4.2 percent in 2025.

In emerging and developing Asia, growth is anticipated to decrease from an estimated 5.4 percent in 2023 to 5.2 percent in 2024 and further to 4.8 percent in 2025, primarily attributed to China's economy. China's growth is forecasted at 4.6 percent in 2024 and 4.1 percent in 2025, with a 0.4 percentage point upward revision for 2024, reflecting carryover from growth in 2023 and increased government spending on disaster preparedness. India's growth is expected to remain strong, driven by resilience in domestic demand.

In emerging and developing Europe, growth is projected to increase from an estimated 2.7 percent in 2023 to 2.8 percent in 2024 before decreasing to 2.5 percent in 2025, mainly due to Russia's economy. Russia's growth is forecasted at 2.6 percent in 2024 and 1.1 percent in 2025, reflecting carryover from strong growth in 2023 driven by high military spending and private consumption.

In Latin America and the Caribbean, growth is projected to decline from an estimated 2.5 percent in 2023 to 1.9 percent in 2024 before rebounding to 2.5 percent in 2025. The decrease in 2024 is attributed to negative growth in Argentina, amidst significant policy adjustments aimed at restoring macroeconomic stability. However, Brazil and Mexico are expected to see upgrades in growth, largely due to carryover effects from stronger-than-expected domestic demand and growth in large trading-partner economies in 2023.

In the Middle East and Central Asia, growth is forecasted to rise from an estimated 2.0 percent in 2023 to 2.9 percent in 2024 and 4.2 percent in 2025, primarily driven by Saudi Arabia. This reflects temporarily lower oil production in 2024, including cuts in line with agreements through OPEC+ (the Organization of the Petroleum Exporting Countries, including Russia and other non-OPEC oil exporters), while non-oil growth is expected to remain sturdy.

Sub-Saharan Africa

In sub-Saharan Africa, growth is expected to increase from an estimated 3.3 percent in 2023 to 3.8 percent in 2024, further rising to 4.1 percent in 2025. This optimistic trajectory is fueled by the gradual alleviation of adverse weather impacts and an improvement in supply chain challenges. However, the optimism may be hit by some risk primarily attributed to a diminished outlook for South Africa. Increasing logistical constraints within the transportation sector, have exerted pressure on economic activity, contributing to measured expectations for the outlook.

Global Inflation and Uncertainty

In the post-COVID era, the rise in inflation and inflation uncertainty has been observed as a widespread trend worldwide. This phenomenon has been particularly pronounced in many countries following Russia's full-scale invasion of Ukraine. However, there are signs that global inflation is starting to ease from the multi-decade high reached during this period of heightened geopolitical tension. Recent data indicates that food and energy prices, which experienced significant spikes in 2022, are now showing signs of receding across most of the world's largest economies.

Global headline inflation is expected to drop from an estimated 6.8 percent in 2023 (annual average) to 5.8 percent in 2024 and further to 4.4 percent in 2025. In the outlook, advanced economies are projected to experience a more rapid disinflation, with inflation dropping by 2.0 percentage points in 2024 to 2.6 percent. Conversely, emerging markets and developing economies are expected to see a more modest decline of just 0.3 percentage point to 8.1 percent. The factors contributing to decreasing inflation vary by country but generally include lower core inflation due to ongoing tight monetary policies, a softening in labor markets, and the pass-through effects of earlier and ongoing declines in relative energy prices.

In 2024, approximately 80 percent of the world's economies are forecasted to witness lower annual average headline and core inflation. Among economies with an inflation target, the median economy is projected to have headline inflation of 0.6 percentage point above target by the fourth quarter of 2024, down from an estimated gap of 1.7 percentage points at the end of 2023. Most of these economies are expected to reach their targets or target range midpoints by 2025. The downward revision to the projected inflation path, coupled with a modest upgrade to economic activity, suggests a softer-than-expected landing in several major economies.

Despite central banks in advanced economies pausing policy rate hikes, the lagged effects of previous tightening measures continue to influence global

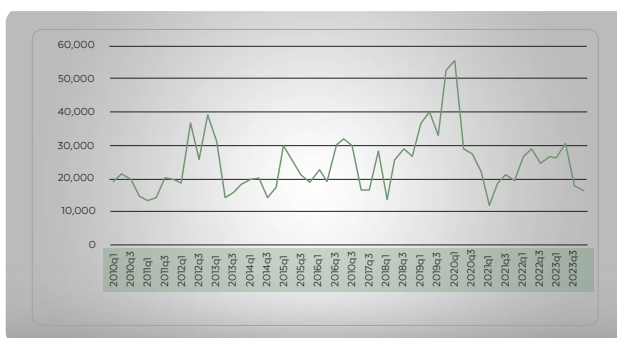
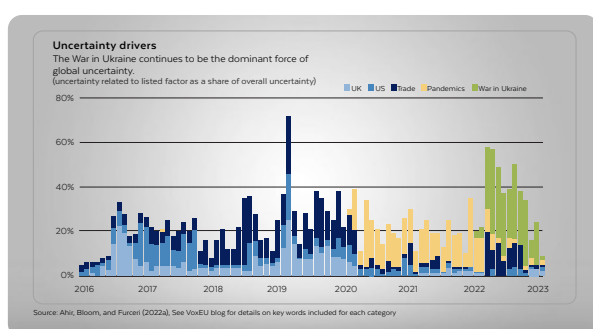
financing conditions. Longer-term bond yields have slightly retreated in line with shifting expectations about the future path of interest rates. Additionally, lending standards have tightened, and bank credit growth has decelerated sharply. However, equity markets have rebounded amid expectations that central banks in advanced economies have reached the peak of the tightening cycle. Portfolio flows to emerging markets saw a strong rebound in the last two months of 2023, supported by expectations of a near-term policy rate cut by the US Federal Reserve.

In terms of risk, the upheavals that have rocked the global economy in recent years have established a new normal for turbulence, often propelled by political fragmentation among countries. These incidents have escalated uncertainty to unprecedented levels, consequently impeding economic growth. The Israel-Gaza conflict further exacerbates the already heightened uncertainty. A significant escalation in the conflict could significantly alter economic prospects and our forecasts. The repercussions are already evident through various channels, including the escalation of energy prices.

Even in the unlikely event that the geopolitical situation rapidly improves in the region and beyond, a deep sense of uncertainty will persist, fueled by five key economic and financial factors. Firstly, the major growth engines of the global economy are currently under strain. With Europe on the verge of recession and China experiencing a slowdown, the US economy has emerged as the primary driver of global growth. This trend was particularly evident in the third quarter of 2023, with impressive growth estimates once again emanating from the United States.

Secondly, the path toward this uncertain future is fraught with risks. The most immediate concern is the recent surge in global borrowing costs as markets adjust to the likelihood that the US Federal Reserve and other major central banks, having raised interest rates aggressively—albeit belatedly—to counter initially misdiagnosed inflation trends, will maintain elevated rates for an extended period. Thirdly, the persistence of this interest rate outlook heightens the risk of recessions and financial market turbulence.

Fourthly, the global economy and key financial markets, such as the benchmark US government bond market, now lack top-down anchors such as growth momentum, confidence in policymaking signals, and stabilizing financial flows. As economic policy tools become increasingly subordinate to political and geopolitical considerations, the already weak outlook for global growth may deteriorate further. Monetary policy faces a credibility threat, with genuine structural uncertainties surrounding the equilibrium level of interest rates and the delayed effects of a remarkably concentrated rate-hiking cycle.

Fig. 07 : World Uncertainty Index**Fig. 08 :** Uncertainty Drivers

Global Capital Market

2023 presented a challenging landscape for capital markets, reflected by a confluence of economic uncertainties, volatile market behavior, and geopolitical instability. However, signs of stabilization in inflation and interest rates during the second half of the fiscal year offered a glimmer of cautious optimism for the future.

Commodities Market

Commodities in 2023 navigated a complex and challenging environment. While underperforming relative to stocks and bonds, the year was not without its bright spots. The fiscal year was characterized by a fascinating interplay of both downturns and pockets of resilience across various sectors. Geopolitical tensions, China's economic slowdown, a tightening monetary environment by central banks, amongst other factors contributed to the swings in commodity prices.

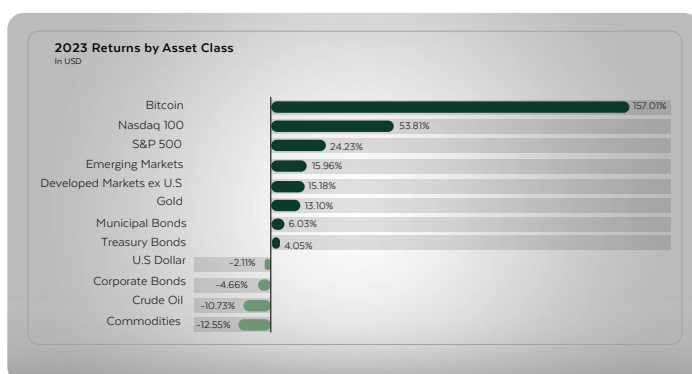
Gold was the best-performing asset in the commodities gaining more than 15 percent in 2023. It hit an all-time high of \$2135 an ounce in the international market due to increased geopolitical uncertainties and hopes of a possible rate cut by the US Federal Reserve. Unlike gold, silver, changed little and closed near \$24 an ounce. Iron ore, defied this trend, registering a remarkable surge

of ~55 percent. This exceptional growth can be attributed to China's strategic measures aimed at bolstering its property sector. This instance highlighted the capacity for specific sectors to exhibit resilience even amidst broader market headwinds.

Calendar 2023 was a year of shifting tides in the global oil market, marking a stark contrast to the record high witnessed in 2022. Despite relatively strong global demand and production cuts by OPEC+, Brent and West Texas Intermediate (WTI) crude oil futures experienced a decline of 7 percent. This shift is attributed to a confluence of factors arising from the geopolitical landscape. Following Russia's invasion of Ukraine, the oil market witnessed a reversal of fortunes. While global demand remained strong, increased supply and reduced demand led to a price drop. Data from Bloomberg LP confirmed this trend, with the average price of Brent crude oil settling at \$83 per barrel in 2023, a significant decrease from \$101 per barrel in 2022 (a difference of ~\$19 per barrel). H1 of 2023 was characterized by price fluctuations. The EU's import ban on Russian oil, tightening monetary policies implemented by central banks, and looming recessionary anxieties all contributed to this volatility. However, it's important to note that this volatility was significantly lower compared to the multi-year high triggered by the initial Ukraine crisis. The second half of 2023 saw renewed price fluctuations due to persistent geopolitical tensions and uncertainties surrounding global oil demand. This is reflected in Brent crude oil prices ending the year at \$78 per barrel, \$4 below their starting point.

The agricultural sector navigated a complex landscape in the fiscal year, marked by both significant challenges and unexpected triumphs. Cocoa futures in New York reached a 46-year high, driven by a disappointing harvest in West Africa (Ghana and Ivory Coast). These supply disruptions were further compounded by unfavorable weather conditions impacting global production of rice, coffee, and sugar. The rice market witnessed a particularly acute shortage, prompting India, a key global supplier, to restrict exports. This intervention sent rice prices to a 15-year high, contributing to rising global food inflation. Coffee prices also experienced a dramatic upswing, with varieties surging by nearly 60 percent.

To summarize, the global commodity market in 2023 has shown a fascinating interplay of upswings, downturns, and resilience in various sectors.

Fig. 09 2023 Returns by Asset Class

Source: Bloomberg, U.S. Global Investors

Global Bond Market

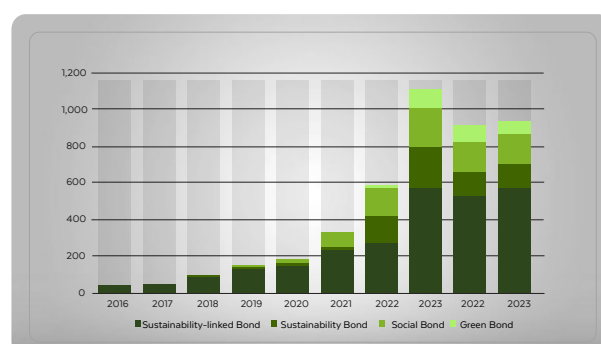
Markets are witnessing a new paradigm as the global order fragments, while heightened risk of recession prompts a resurgence in bonds. Despite enduring a challenging FY2022 for bond investors, it was not until the final months of FY2023 that bonds exhibited signs of delivering a positive return. As of October 2023, the US 10-year Treasury yield hovered close to 5 percent, while the 10-year gilt yield in the UK was around 4.7 percent, representing increases of over 100 bps since the beginning of FY2023, driven by a significant resurgence in real yields. However, the actions of bond vigilantes appeared to be relatively short-lived. In the final two months of FY2023, G7 government bond yields experienced a sharp decline, resulting in a two-month positive return of 9 percent since 2008. Benchmark 10-year government bond yields ended FY2023 at or below their starting levels, with the US Treasury yield remaining unchanged at 3.9 percent, the UK gilt yield at 3.5 percent (-13bps), and the German bond yield at 2.0 percent (-54bps).

In retrospect, 2023 marked an improvement for the European corporate bond market in comparison to FY2022. Despite persistent macroeconomic challenges and the geopolitical tensions, European issuers actively sought to refinance their debt, driven by the anticipation that interest rates had reached their peak before gradually subsiding towards the end of 2023. A similar trend was observed in the UK corporate bond market, reflecting a recovery from the preceding year. In aggregate, there were 1,292 issuances and an estimated c.€799 billion raised in 2023, contrasting with 993 issuances and approximately c.€644 billion raised in proceeds in 2022, signifying across-the-board increases for Investment Grade, High Yield, and green/ESG bonds. Activities on the bond market were further reflected in the performance of global aggregate

bond indices, which encompass both sovereign and corporate bonds. The Bloomberg Global-Aggregate bond index closed the year with gains, rising by ~6 percent, driven by an end-of-year rally.

Green bonds reached new heights in FY2023, with sustainable bond issuance exceeding a trillion dollars, driven by record-breaking levels of green bond sales, according to Bloomberg. The issuance of impact bonds, encompassing green, social, sustainability, and sustainability-linked bonds, totaled \$939 billion in 2023, marking a 3 percent increase compared to the previous period. While not a record-breaking figure, it demonstrates a sustained momentum in sustainable finance, with 2021 holding the record at \$1.1 trillion in issuance. Notably, FY2023 witnessed record-setting levels of green bond sales from both corporates and governments, reaching \$575 billion, surpassing the figures from 2022 and exceeding the \$573 billion recorded in 2021. Governments issued a total of \$190 billion in green bonds throughout the year.

Social bond sales in 2023 remained relatively stable compared to the previous year, totaling \$135 billion, although falling short of the record levels observed during the pandemic in 2021 when \$220 billion in social bonds were issued. Sustainability bond sales experienced a slight decline in 2023, dropping by 1.6 percent to \$161 billion compared to the previous year. Sustainability-linked bonds (SLBs) saw the most significant decrease in issuance volumes in 2023, down by 22 percent from the previous year, with a total issuance of \$68 billion. The 2023 return for Bloomberg's Global Aggregate Green, Social, and Sustainability (GSS) bond indices index stood at 9.94 percent, surpassing the Global Agg Index by 423 bps, highlighting enhanced returns for investors with a focus on sustainability-oriented investments.

Fig. 10 Yearly Supply of Impact Bonds

NB: Data Depict yearly supply of impact bonds.

Source: Bloomberg, 2024

Global Equities Market

Global equity markets staged a significant comeback in 2023, with issuance totalling ~\$400 billion, indicating an increase in activity by ~30 percent compared to 2022. However, issuance volume still lingers at around two-thirds the average observed during the pre-pandemic years (FY2018-2019). This year-end rally of major global equity benchmarks was fueled by a multiplicity of positive factors. Stabilization of global inflation, a weakening US dollar, and declining crude oil prices all contributed to investor optimism. Additionally, growing expectations of central bank rate cuts, particularly by the US Federal Reserve, further bolstered market sentiment. The US market led the charge, with the Dow Jones and Nasdaq indices posting impressive gains of 13.7 percent and 43.4 percent, respectively. European markets followed same market trajectory, with major benchmarks in Germany, France, and the UK experiencing healthy double-digit increases.

In Asia, Japan's Nikkei 225 and India's Sensex enjoyed significant upward trends, exceeding 28 percent and 18.7 percent growth, respectively. However, some Asian markets, like Singapore and China, exhibited negative performance. Africa presented a mixed picture. While Egypt EGX (35.39%), Morocco MASI (17.71%), and Ivory Coast BVRM (10.89%) posted sturdy growth, Kenya's market experienced a substantial decline. The broader MSCI EFM Africa Index delivered a negative annual return of 1.46 percent, lagging behind the global Emerging and Frontier market index performance (MSCI EFM Index: 12.17 percent for FY2023) but representing an improvement compared to 2022 (MSCI EFM Africa Index: -5.14 percent for FY 2022).

DOMESTIC ECONOMIC REVIEW

Ghana's economy made inroads towards achieving macroeconomic stability, albeit against a backdrop of challenges stemming from both internal vulnerabilities and external shocks. The economy has been undergoing gradual recovery from the adverse effects of a recent economic and financial crisis, which was exacerbated by preexisting vulnerabilities and substantial external shocks. Despite these hurdles, there was a noticeable uptick in economic activity. According to data from the Ghana Statistical Service (GSS) in 2024, GDP growth moderated to 2.9 percent in 2023, compared to the 3.8 percent recorded in 2022. Despite this moderation, the economy exhibited resilience, expanding to GH¢841.63 billion in 2023, depicting a significant increase from GH¢614.33 billion in 2022.

In terms of sectoral performance, the services sector exhibited the highest growth rate at 5.1 percent, followed by the agriculture sector at 4.5 percent, while the industry sector experienced a more modest GDP growth of 1.6 percent. Assessing the contribution to GDP, the services sector emerged as the largest,

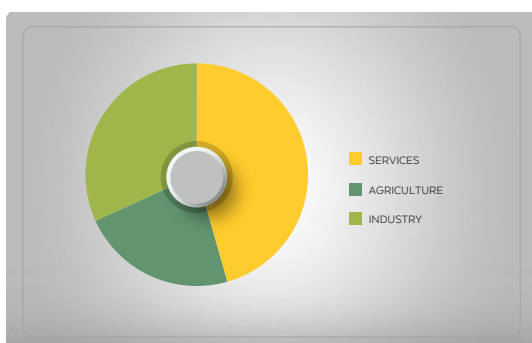
constituting GH¢357.34 billion or 45.6 percent of GDP, followed by the industry sector with GH¢247.94 billion, representing 31.7 percent of GDP. Agriculture accounted for GH¢177.61 billion, contributing around 22.7 percent to GDP. Other sub-sectors by share of GDP included Crops (19.4%), Trade; Repair of Vehicles, Household Goods (18.3%), Mining and Quarrying (12.9%), Manufacturing (12.1%), and Transport and Storage (6.0%).

Analysis of the fourth quarter of 2023 indicates the highest real GDP growth rate of 3.8 percent across the four quarters, with the industry sector transitioning from a consistent contraction in the initial three quarters to an expansion of 1.6 percent in the final quarter of 2023. Furthermore, Gross National Income per capita has demonstrated significant growth from a local currency perspective, more than doubling since 2018, rising from GH¢9,813 to GH¢25,349. However, from a US dollar standpoint, the income per capita has remained relatively stable over the past six years, ranging from a peak of \$2,453 to a nadir of \$2,126.

The performance of the domestic economy was evidenced by the strong recovery depicted in the real Composite Index of Economic Activity (CIEA), which surged by an annual growth rate of 2.9 percent in December 2023. This marked a significant turnaround from the contraction of 3.5 percent observed in the corresponding period of 2022. The key indicators contributing to the enhancement of the CIEA included domestic VAT, industrial consumption of electricity, imports, port activity, passenger arrivals, and exports.

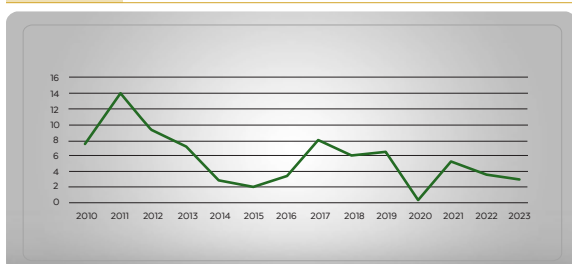
Furthermore, the latest confidence surveys conducted in December 2023 indicated a resurgence in both consumer and business sentiments, reflecting the ongoing economic recovery. The Consumer Confidence Index saw a substantial improvement, rising to 93.0 in December 2023 from 86.3 in October 2023. This uptick can be attributed to the alleviation of inflationary pressures, instilling optimism regarding future economic conditions among consumers. Similarly, the Business Confidence Index exhibited a significant increase, climbing to 90.9 from 80.7 during the same comparative period. This surge underscores the improving consumer demand as firms achieved short-term targets and expressed positive sentiments regarding company and industry prospects. These survey findings are in alignment with observed trends in Ghana's Purchasing Managers' Index (PMI), which rose to 51.8 in December 2023 from 51.6 in the preceding month.

Fig. 11 : Sectoral Distribution (%) of nominal GDP at basic Prices.



Source: GSS, 2023

Fig. 12 : Annual Real GDP Growth Rate



Source: GSS, 2023

Fig. 13 : Composite Index Economic Activity (Real Growth %)

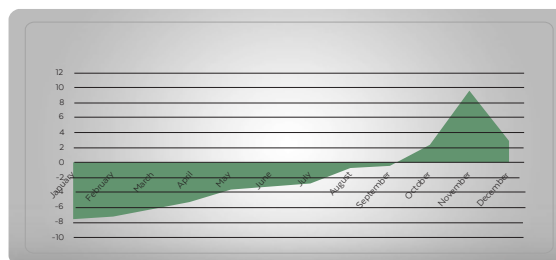
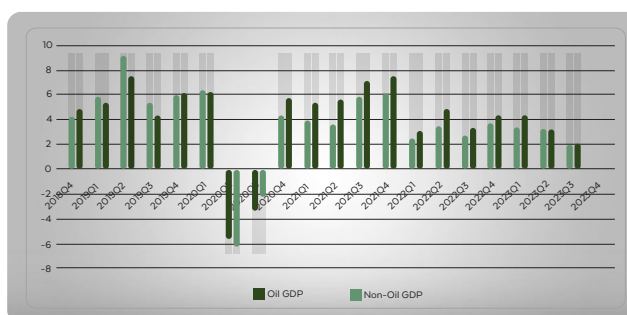
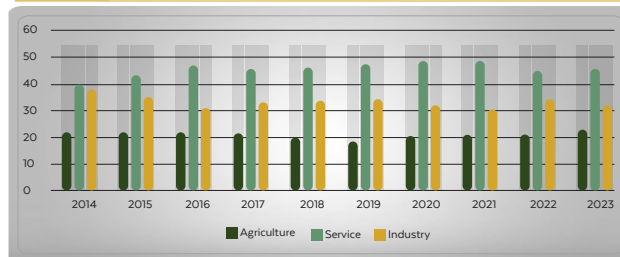


Fig. 14 : Quarterly real GDP Growth Rate



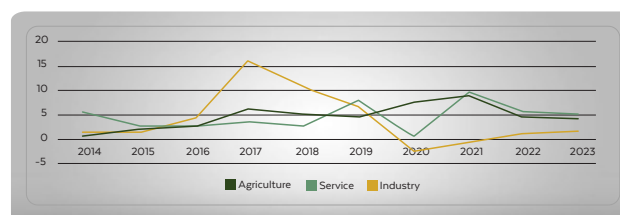
Source: GSS, 2023

Fig. 15 : Sectoral Share of GDP



Source: GSS, 2023

Fig. 16 : Gross Value-added Growth Rate

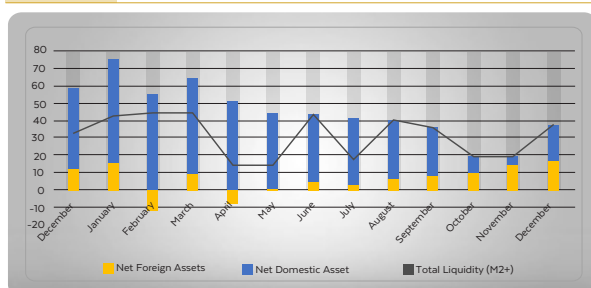


Source: GSS, 2023

Money Supply

The monetary aggregates for FY2023 displayed a year-on-year expansion in M2+ compared to the corresponding period of 2022, primarily driven by growth in both the Net Domestic Assets (NDA) and the Net Foreign Assets (NFA) of depository corporations. This expansion was supported by a sharp appreciation in the exchange rate recorded in December 2022, inducing a base drift effect. The annual growth in M2+ surged to 38.7 percent in December 2023, up from 33.0 percent in the same period of 2022. The contribution of NDA to the growth of M2+ decreased to 21.3 percent from 46.2 percent, while that of NFA increased to 17.4 percent from a negative 13.2 percent over the same comparative period. In terms of annual growth rates, NDA expanded by 20.1 percent in December 2023, compared to 48.9 percent in December 2022, while NFA expanded by 303.8 percent, contrasting with a negative 237.0 percent over the same comparative period. The decline in the contribution of NDA to the growth of M2+ was primarily attributed to increased Open Market Operations (OMO) sterilization, reflecting the tight monetary policy stance adopted by the Central Bank. Furthermore, the Net Claims on Government (NCG) experienced a marginal contraction during the comparative period, further depressing the contribution of NDA to M2+ growth. Analysis of the components of M2+ revealed that the overall increase in M2+ growth predominantly stemmed from heightened growth in demand deposits and savings and time deposits in December 2023 compared to the same period in 2022. However, growth in foreign currency deposits and currency in circulation declined over the same comparative period.

Fig. 17 : M2+ Growth and its Sources (% contributions)



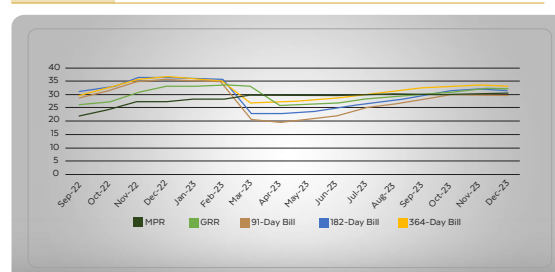
Source: Bank of Ghana

Interest rate Developments

Developments in interest rates broadly exhibited downward trends, particularly at the short end of the yield curve, while rates in the longer-dated segment of the market remained relatively stable. In December 2023, the 91-day and 182-day Treasury bill rates saw declines to 29.39 percent and 31.70 percent, respectively, compared to 35.48 percent and 36.23 percent in the corresponding period of 2022. Similarly, the rate on the 364-day instrument decreased to 32.97 percent in December 2023 from 36.06 percent in December 2022.

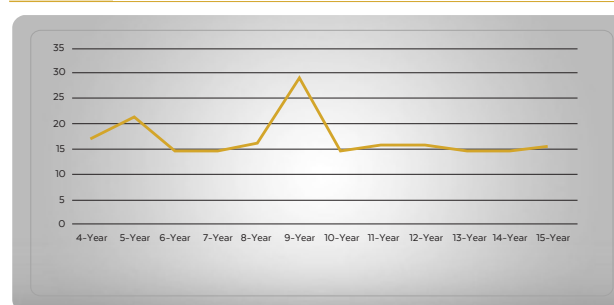
Conversely, the Interbank Weighted Average Rate (IWAR) rose to 30.19 percent in December 2023, up from 25.51 percent in December 2022. This increase was in line with the Monetary Policy Rate and was supported by the unified cash reserve requirement. Meanwhile, the average lending rates of banks experienced a marginal decrease to 33.75 percent in December 2023, down from 35.58 percent in the corresponding period of 2022. This decline can be attributed to the pass-through effects of relatively lower Treasury bill rates observed over the same comparative period.

Fig. 18 : Interest rate Trends.



Source: Bank of Ghana

Fig. 19 : Yield Curve (General Bonds)

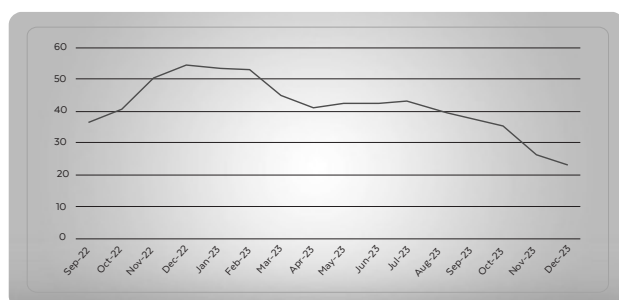


Source: Bank of Ghana

Inflation

Inflationary combat strategy broadly indicated progress, with the inflation rate at 23 percent at the close of the reporting period, marking a substantial improvement from the peak of 54 percent recorded in December 2022. The Bank of Ghana demonstrated steadfastness in its commitment to perpetuate this descending trajectory through the implementation of stringent monetary policies, preservation of exchange rate stability, and liquidity sterilization. These measures led to a sharp decline in headline inflation (overall inflation). This decline was broad-based, affecting both food and non-food price indices. Moreover, core inflation (inflation excluding energy and utilities), a key metric for monetary policy was than halved from 53.2 percent and to 24.2 percent in the same period, also indicating a general decline in price pressures. The dwindling inflationary expectations indicate a burgeoning confidence in the economic management efficacy in containing inflationary impulses. In the outlook, headline inflation is projected to undergo further moderation, gravitating towards the targeted medium-range band, driven by the enforcement of strong macroeconomic measures. Economic prognostications suggest that headline inflation is poised to ease around 13-17 percent by the close of 2024, subsequently transitioning gradually back within the medium-term band of 6-10 percent by the year 2025.

Fig. 20 : Inflation, yearly change rate (%)



Source: Ghana Statistical Service, 2023

Exchange rate Development

The volatilities that characterized the foreign exchange market in 2022 dissipated. The Ghana Cedi recovered from its sharp depreciation (by 45 percent vis-à-vis the US dollar) at end-2022 and has been less volatile, with international reserves increasing. Thus, except for January 2023, the domestic currency remained relatively stable throughout the year, hinged on improved inflows from the IMF Extended Credit Facility (ECF) first tranche, the domestic gold purchase programme, remittances, and FX purchases from mining and oil companies, amid monetary policy tightening. To this end, the country's capital and financial accounts benefited from reduced portfolio outflows and lower amortization payments. In the interbank market, the Ghana cedi witnessed cumulative depreciation of 27.8 percent, 31.9 percent, and 30.3 percent against the US dollar, the pound sterling, and the euro, respectively. This contrasted with the cumulative depreciation of 29.9 percent, 21.2 percent, and 25.3 percent against the same currencies in 2022. Excluding the 20.6 percent depreciation in January, the Ghana cedi depreciated by 7.2 percent against the US dollar between February and December 2023. When considering other trading currencies, the cedi depreciated by 42.5 percent in nominal trade-weighted terms and 39.0 percent on forex transaction-weighted terms by the end of December 2023. This was in comparison to a depreciation of 34.9 percent and 41.8 percent in nominal trade-weighted terms and nominal foreign exchange transaction-weighted terms, respectively, in December 2022.

In real bilateral terms, the cedi depreciated by 16.2 percent, 23.2 percent, and 19.4 percent against the dollar, the pound sterling, and the euro, respectively, on a year-to-date basis in 2023. In contrast, during the corresponding period in 2022, the cedi's real exchange rate appreciated by 1.9 percent, 8.6 percent, and 4.8 percent against the dollar, the pound sterling, and the euro, respectively.

Furthermore, the cedi depreciated by 19.3 percent and 16.6 percent in real trade-weighted terms and real forex transaction-weighted terms on a year-to-date basis in 2023. These figures contrast with an appreciation of 4.7 percent and 2.3 percent in real trade-weighted terms and real FX transaction-weighted terms, respectively, for the same period in 2022.

Table 32: Interbank Exchange Rates

	US\$/GH¢	Monthly depreciation/ appreciation	YTD	GBP/ GH¢	Monthly depreciation/ appreciation	YTD	Euro/ GH¢	Monthly depreciation/ appreciation	YTD
January	10.7997	-20.6	-20.59	13.2863	-22.4	-22.39	11.7262	-22.0	-22.01
February	11.0135	-1.9	-22.13	13.3699	-0.6	-22.87	11.7182	0.1	-21.95
March	11.0137	0.0	-22.13	13.6218	-1.8	-24.30	11.9657	-2.1	-23.57
April	10.9516	0.6	-21.69	13.7624	-1.0	-25.07	12.0876	-1.0	-24.34
May	10.9715	-0.2	-21.83	13.5888	1.3	-24.12	11.6978	3.3	-21.82
June	10.9972	-0.2	-22.02	13.9879	-2.9	-26.28	12.0073	-2.6	-23.83
July	11.0034	-0.1	-22.06	14.1482	-1.1	-27.12	12.1272	-1.0	-24.59
August	11.0192	-0.1	-22.17	13.9514	1.4	-26.09	11.9473	1.5	-23.45
September	11.1285	-1.0	-22.94	13.5935	2.6	-24.14	11.7774	1.4	-22.35
October	11.4963	-3.2	-25.40	13.9399	-2.5	-26.03	12.1438	-3.0	-24.69
November	11.6206	-1.1	-26.20	14.6821	-5.1	-29.77	12.1438	-4.2	-27.85
December	11.8800	-2.2	-26.20	15.1334	-3.0	-31.86	13.1264	-3.4	-30.33

Source: Bank of Ghana, 2023

03 CAPITAL MARKET

Review

Introduction

The variegated performance of the securities industry indicated a broad improvement in macroeconomic conditions during the 2023 fiscal year. The back half of the reporting period indicated an improvement in macroeconomic conditions evident in the relative stability in exchange rates, a continual disinflation process, and an augmentation in foreign exchange reserves. These positive developments were reflected in the equities and fund management segment, where performance showed marked improvement. Generally, the securities industry demonstrated resilience, indicating that a return to normalcy was on the horizon.

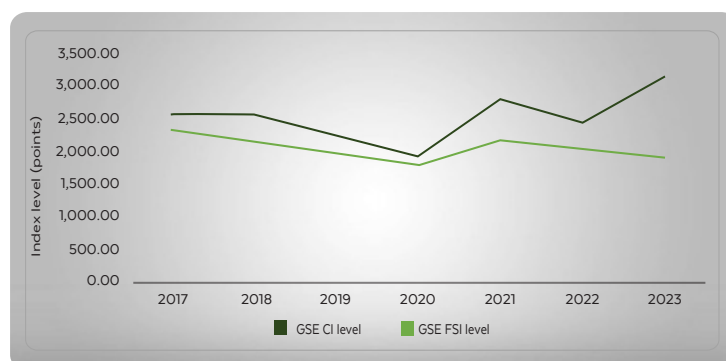
Equity Market

The equity market recorded a firm rebound of the benchmark index in 2023. The Ghana Stock Exchange Composite Index (GSE-CI), the measure of the broad performance of the GSE, increased 686 points year-on-year to end the year with an annual return of 28 percent and a level of 3,130 points. The strong recovery of the GSE CI came on the heels of a decline of 14 percent recorded in 2022. Investors showed a renewed interest in the equities market vis-à-vis a heightened DDEP fuelled risk aversion to the debt market. Additionally, the pricing of some securities in 2023 provided opportunities for investors to enter the market at attractive valuations. Growth was led by the Fast-Moving Consumer Goods (FMCG), Agribusiness, Telecommunications, and Oil Marketing sector stocks.

The GSE Financial Stocks Index (GSE FSI), the broad measure of listed financial sector stocks, on the other hand shed 151 points year-on-year, marking a negative return of 7 percent. The financial stocks bore the brunt of the negative impact of the DDEP on investor sentiments. Sector valuations were

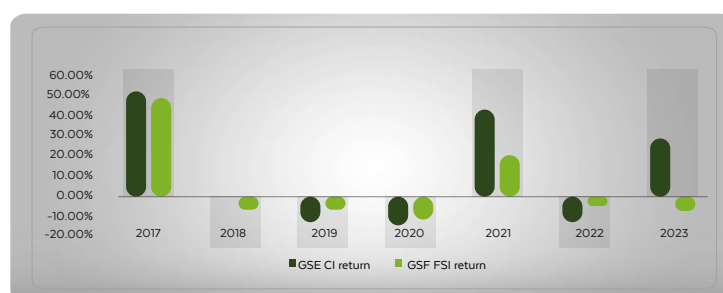
largely depressed due to the sector's high exposure to government securities. However, the sector recorded some recovery in the second half of the year with a 2H 2023 gain of 10.9 percent to reduce the loss recorded by the GSE FSI in the year and boost the performance of the GSE-CI.

Fig. 21: GSE CI and FSI Levels



Source: GSE, 2023

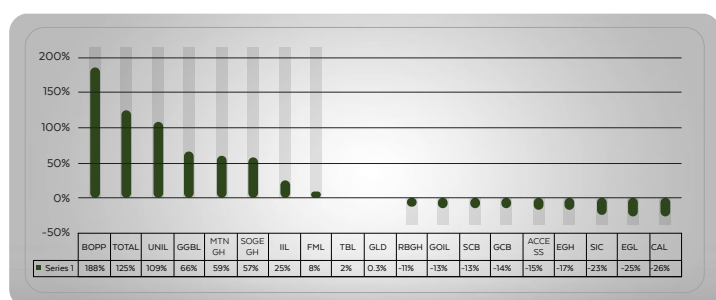
Fig. 22: GSE CI and FSI Annual Returns



Source: GSE, 2023

The market's breadth was positive. On a year-on-year basis, the price of ten (10) stocks increased, nine (9) stocks declined, while the remaining eighteen (18) stocks remained unchanged. At the helm of the gainers were Benso Oil Plantation which gained 188 percent to close the year at GH¢22, Total Petroleum (+125% to GH¢9), Unilever Ghana Limited (+109% to GH¢8.11) and Guinness Ghana Breweries (+66% to 3.40). The decliners with the steepest losses were Cal Bank (-26% to GH¢0.48), Enterprise Group Limited (-25% to GH¢2.39) and SIC Insurance Limited (-23% to GH¢0.24).

Fig. 23: 2023 Gainers and Decliners



Source: GSE, 2023

Trading activity was moderate with a market turnover (trade values) of GH¢818.20 million (-50.10% y/y) from the exchange of 579.7 million shares (-56.59% y/y) in the year. Trading activity was led by the ICT sector with MTN Ghana Limited accounting for ~85 percent and ~71 percent of the total volumes and value traded, respectively. New Gold ETF came in second place accounting for 11.2 percent of turnover, while the financial sector accounted for 10.8 percent of turnover and 5.9 percent of total volumes traded in the year.

Fig. 24: Volume and Value Traded



Source: GSE, 2023

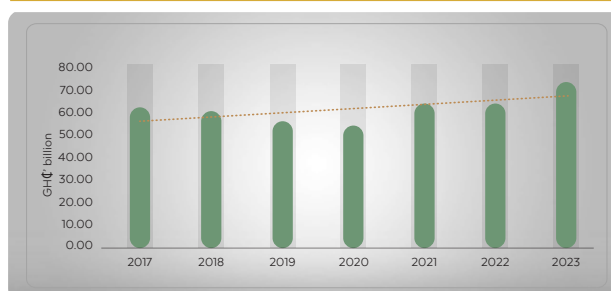
Table 33: 2023 sectoral distribution of trade Volumes and Values

Sector	Volume Traded	Volume Traded %	Value Traded (GH ¢)	Value Traded %
ICT	491,585,343	84.8%	576,965,394.87	70.5%
Exchange traded funds (ETF)	450,192	0.1%	91,791,038.93	11.2%
Finance	34,226,017	5.9%	88,223,148.43	10.8%
Food and beverage	47,800,678	8.2%	39,526,231.05	4.8%
Distribution	2,311,585	0.4%	12,396,444.67	1.5%
Agriculture	224,857	0.0%	3,762,155.35	0.5%
Mining	320,913	0.1%	2,805,933.88	0.3%
Manufacturing	801,396	0.1%	1,745,959.03	0.2%
Insurance	1,947,985	0.3%	982,639.59	0.1%
Advertisement & production	5,662	0.0%	509.58	0.0%
Education	687	0.0%	75.57	0.0%
Total	579,675,315	100.0%	818,199,530.95	100.0%

Source: GSE, 2023

The cumulative value of counters listed on the Ghana Stock Exchange increased in 2023. The market capitalisation (value of listed companies) of the GSE expanded 15 percent year-on-year to a high of GH¢73.89 billion from GH¢64.5 billion in 2022 reflecting the improving market conditions and investor optimism following the USD denominated Extended Credit Facility (ECF) agreement with the International Monetary Fund (IMF). Two companies delisted from the GSE. Sam-Woode limited was compulsorily delisted from the main list of the exchange while Pesewa One PLC compulsorily delisted from the alternative market (GAX) of the GSE. Consequently, at the close of the year, there were 32 stocks (down from 33 stocks in the previous year) on the main list of the Exchange and 5 stocks (down from 6 stocks in 2022) on the GAX.

Fig. 25: Market Capitalisation



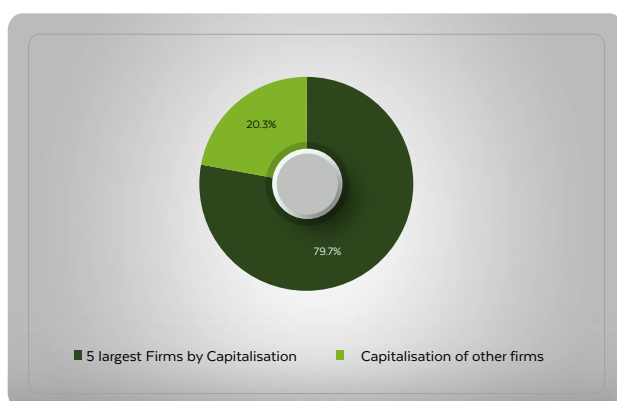
Source: GSE, 2023

Table 34: Composition of listed equities on the Ghana Stock Exchange

Equities	Dec-23	Dec-22
Ordinary Shares	29	30
Depository Shares	1	1
Preference Shares	1	1
Exchange Traded Funds	1	1
GAX	5	6

Source: GSE, 2023

The Market Concentration of the GSE remained elevated. The five most capitalized firms Scancom Limited (GH¢18.5 billion), Tullow Oil (GH¢ 17.8 billion), AngloGold Ashanti (GH¢15.5 billion), Asante Gold (GH¢ 3.96 billion) and Ecobank Transnational Incorporated (GH¢3.6 billion) accounted for 79.7 percent of total market capitalization (2022:78 percent, 2021: 81 percent). The high concentration ratio reflects the continued dominance of the equities market by a few listed companies. It is noteworthy that the three most capitalized firms account for 69 percent of total capitalization and any price movements in these stocks would have a significant impact on the capitalization weighted GSE CI.

Fig. 26: 2023 market concentration of GSE.

Source: GSE, 2023

Fixed Income Market

There was an uptick in the total volume of debt instruments admitted to the Central Securities Depository (CSD) in 2023 compared to the previous year. The total volume of debt instruments admitted to the CSD in 2023 was GH¢409.2 billion (+151%), an increase from GH¢162.8 billion in 2022. In retrospect,

2023 depicted a variation, as evidenced by the data concerning admitted bonds in the pandemic and post-pandemic periods. At the end of 2023, 229 debt instruments were listed in the Ghana Fixed Income Market (GFIM), with GoG securities constituting 85 percent of the outstanding debt stock. Corporate bonds accounted for 15 percent of the outstanding debt stock. This narrative persisted unchanged from the preceding year, as government bonds continued to dominate the debt stock.

The value of cumulated debt instruments traded was characterized by significant contractions, presenting a more subdued outlook compared to its performance in the previous year. The Ghana Fixed Income Market (GFIM) closed the year 2023 with a cumulative volume traded of GH¢98.44 billion which is a 57.26 percent decrease from the GH¢230.32 billion volume traded same period last year. This bearish trend was induced by thin liquidity and the Domestic Debt Exchange Programme (DDEP). As a gauge of Ghana's debt landscape, the GFIM experienced significant changes in their composition during the period. Long-term Government securities formed 32.47 percent of market activity, while short-term government instruments accounted for 58.64 percent, with corporate transactions comprising 8.89 percent over the course of the year.

Fig. 27: Volume Traded on the GFIM

Source: GSE, 2023

Table 35: Comparison of Fixed Income Trading Activities on the GFIM

Fixed Income Trades	Q1	Q2	Q3	Q4
2022 (GH¢'Bn)	64.07	60.07	49.92	56.55
2023 (GH¢'Bn)	24.76	16.13	18.33	39.22
% change	-61.35	-73.15	-63.28	-30.65

NB: Data depicts quarterly volume of Fixed Income Instruments traded.

Source: GFIM, SEC, 2023

Table 36: Comparison of Fixed Income Trading Activities on the GFIM

Fixed Income Trade Volumes 2022/2023	JAN-DEC	% Change
2022	GH¢230.68 billion	-57%
2023	GH¢98.44 billion	

NB: Data depicts yearly volume of Fixed Income Instruments traded.

Source: GFIM, SEC, 2023

The dynamics of the fixed income market were largely shaped by resident investors, maintaining ownership of circa 94 percent (compared to 90% in FY2022) of the outstanding debt stock. In contrast, non-resident investors' share of outstanding debt diminished to circa 6 percent by the close of the reporting period (down from 10% in FY2022). The decline in non-resident investor participation was marked by sell-offs, prompted by apprehensions surrounding inflationary pressures, Cedi depreciation, and other economic variables.

The Ghana Commodity Exchange

The Ghana Commodity Exchange (GCX) experienced a significant downturn in trading activity during the 2023 reporting year. Despite this, the GCX-Graded Commodity Index (GCX-GCI), which tracks the prices and returns of graded maize and soybean commodities traded across eight (8) delivery centres (warehouse) of the GCX witnessed an uptick closing the year with a promising yield of 7.14 percent (+11.4). However, albeit this positive momentum, the commodities traded on the market, encompassing Maize, Soya Bean, Sorghum, Sesame, Rice, and Cashew, encountered a downturn in trade volume. Despite their essential role in Ghana's agricultural landscape, the total trade value for these commodities dwindled to GH¢11.3 million in 2023, a stark contrast from GH¢20.7 million recorded in the preceding year, representing a significant decrease of 45 percent. This decline can be ascribed to a confluence of challenges, including prevailing macroeconomic uncertainties, and shifting price dynamics influenced by the evolving climate patterns. Moreover, the number of contracts for the reporting period declined to 2,206, marking a reduction of 36 percent compared to the previous year.

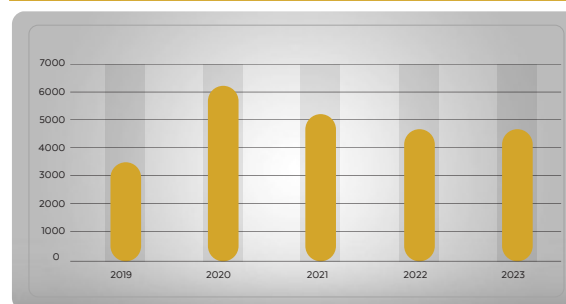
Fig. 28: Holdings of Foreign Investors in Outstanding Debt Stocks

Source: : CSD, SEC, 2023

Fig. 29 Warehouses and Commodities

Source: GCX, 2023

The trading volumes for the reporting year declined compared to the figures reported for the preceding year. Specifically, the market recorded a trading volume of 2,488.17 metric tonnes in 2023, a stark contrast to the 5,585.26 metric tonnes reported for the 2022 trading year. Consequently, this translated to a Compound Annual Growth Rate (CAGR) of ~11 percent for the market from 2019. During the year 2023, only two commodities were traded: maize and soya bean, with maize dominating the market, accounting for 93 percent of the total trade volumes. Comparatively, there was an increase of 22 percent in the volumes of maize traded on the market during the 2023 trading period. This increase can be attributed to the continued significance of maize as the primary cereal crop in the domestic market, representing over one-quarter of the total calories consumed (Ghana Statistical Service, 2018). Furthermore, when comparing the closing prices of commodities in 2022 with those of December 2023, it was observed that the benchmark contracts of the commodities listed on the market experienced a decline by 36 percent. This indicates a downward trend in the market, reflecting the challenges encountered in terms of trading volumes.

Fig. 30 Warehouse Capacity (MT)

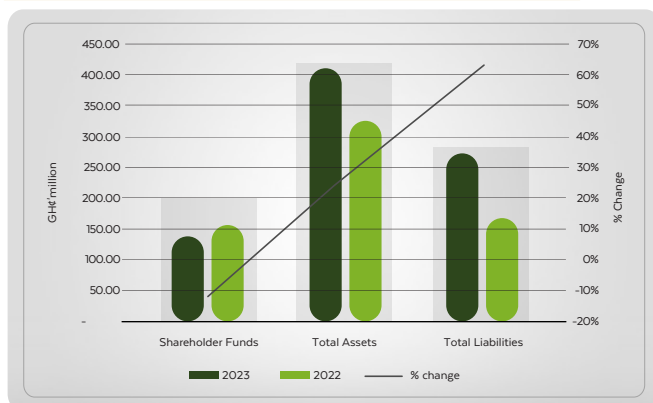
Source: GCX, 2023

Fig. 31 : Trading on the GCX

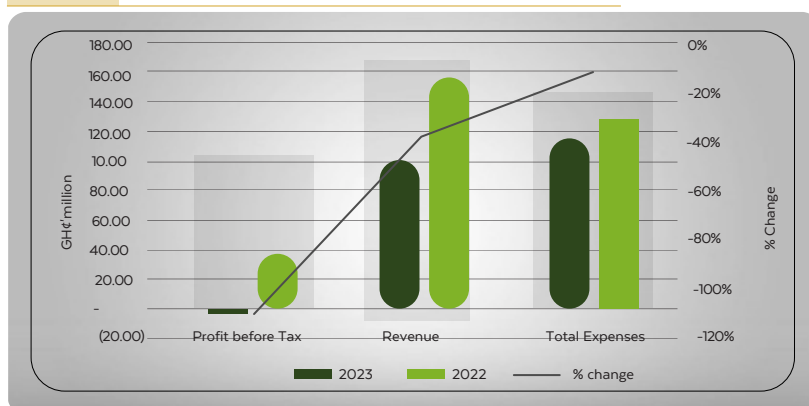
Source: GCX, 2023

Stock Brokerage

As the financial curtain came down, marking the end of 2023, a heart-stopping rally of the stock market bolstered the performance of the brokerage sector. The brokerage industry posted strong annual gains despite the complexity of the market environment and the completion of the Domestic Debt Exchange Programme (DDEP). The brokerage industry grew from GH¢323.4 million in 2022 to GH¢410.4 million in 2023 (+30%, y-o-y) in terms of asset. The growth indicates a compound annual growth rate (CAGR) of ~14 percent (in the last 5 years). The growth in the period is ascribed to the growing demand for investment opportunities and changes in investor behaviour. However, other key trends witnessed a decline partly to prevailing conditions on the market. Revenues and shareholder equity declined by 36 percent and 12 percent, respectively.

Fig. 32. Industry Balance Sheet

Source: SEC, 2023

Fig. 33. Industry Income Statement

Source: SEC, 2023

Within the industry, a noteworthy trend persists wherein a singular broker emerges as the dominant player, executing a significant majority of trades, accounting for ~ 72 percent in terms of value traded, within the equities market. This market dominance underscores a concentration of leverage, potentially reshaping market dynamics and trading activities. Concurrently, amidst an uptick in the GSE CI, driven by fluctuating investor sentiments influenced by various factors, trading activity witnessed a decline, amounting to circa -51 percent. Notably, the ICT sectors, particularly MTN, controlled the sectoral distribution of trades for calendar 2023, commanding over 70 percent of trade values.

The stockbroking industry trading value amounted to GH¢1.6 billion in 2023 from GH¢3.3 billion in 2022 at a compound annual growth rate of -52 percent. Similarly, the volume of equity transactions

experienced a substantial decrease of 56 percent (y/y), declining from 2.7 billion in 2022 to 1.2 billion in 2023. This trend mirrors the market's daily averages recorded over the calendar period, with the value of equities traded declining by 50 percent year-on-year and the number of transactions experiencing a marginal 1 percent (y/y) decrease.

IC Securities emerged as the frontrunner in the industry, securing the top position in broker rankings with a significant market share of 72 percent and 74 percent in terms of value

and volume traded, respectively. IC Securities demonstrated exceptional performance with a total equity trading volume of 853 million, equivalent to a value of GH¢1.2 billion, significantly outpacing trailing brokerage firms. Databank, the second-ranked brokerage, transacted a total trade volume of 192 million equities valued at GH¢133 million, securing a marginal market share of 12 percent in terms of value traded, up from 6 percent in 2022. Other leading brokerage

firms, including SBG Securities, Chapelhill Denham Securities, and Blackstar Brokerage, exhibited instructive performances but remained distant from the top-ranked firm in the broker rankings for the review year, with trade values of GH¢89 million, GH¢52 million, and GH¢33 million, separately. Collectively, the top five brokerage firms commanded a market share of 94 percent in terms of value traded equities, with the remaining 16 brokerage firms holding a 6 percent of the market share.

Table 37: Broker Rankings (Equities)

Licensed Dealing Member	Value Traded (GH¢)	Market Share	Volume Traded	Market Share
IC Securities	1,173,262,554.46	71.70%	853,488,662	73.62%
Databank Brokerage	192,509,484.20	11.76%	132,660,747	11.44%
SBG Securities	88,625,600.17	5.42%	18,566,678	1.60%
Chapelhill Denham Securities	51,746,217.86	3.16%	38,666,845	3.34%
Blackstar Brokerage	32,741,512.71	2.00%	18,013,528	1.55%
EDC Stockbrokers	25,493,609.19	1.56%	5,936,505	0.51%
UMB Stockbrokers	23,828,337.68	1.46%	13,908,923	1.20%
SIC Brokerage	11,798,954.19	0.72%	9,423,630	0.81%
Republic Securities	11,710,828.26	0.72%	6,088,899	0.53%
Teak Tree Brokerage	8,859,368.47	0.54%	51,342,985	4.43%
Strategic African Securities	5,876,069.43	0.36%	4,433,277	0.38%
Constant Capital	5,325,358.11	0.33%	3,416,933	0.29%
NTHC Securities	1,230,804.45	0.08%	1,150,223	0.10%
Amber Securities	1,043,739.80	0.06%	452,589	0.04%
Laurus Securities	829,973.35	0.05%	699,784	0.06%
CDH Securities	551,932.40	0.03%	437,598	0.04%
FirstBanc Brokerage	525,834.41	0.03%	354,725	0.03%
Bullion Securities	410,031.26	0.03%	286,445	0.02%
Serengeti Capital	27,969.50	0.00%	21,254	0.00%
Worldwide Securities	882.00	0.00%	400	0.00%
Sarpong Capital	0.00	0.00%	0	0.00%
Total	1,636,399,061.90	100%	1,159,350,630	100%

Source: Ghana Stock Exchange, 2023

Fixed Income Trading

The fixed income market struggled to reclaim its conventional role as a diversifier, as the correlation between bond and stock price movements remained far from being restored during the fiscal period. The bond market was unable to recover from the annus horribilis of the lingering effect of the DDEP and the high interest-rate environment. Investors adopted a risk-averse stance, characterized by a preference for conservative investment strategies, refraining from active buying or selling of securities. The reduction in trading volume exerted a direct impact on broker-dealers, impairing the process of price discovery and contributing to a decline in market liquidity. In response to these evolving market dynamics, brokerage firms found themselves compelled to adopt a resilient stance characterized by a conservative operational approach.

Within the brokerage industry, licensed dealing members played a pivotal role, contributing to ~13

percent of the overall market trade. Fincap Securities emerged as the preeminent licensed dealing member in the broker rankings for both sell and buy sides of the market, commanding a substantial market share of 49 percent and 43 percent of trades, separately. IC Securities also asserted dominance on both sides of the market, accounting for 22 percent of trades on the sell side and 43 percent of trades on the buy side. These transactions contributed partly to the market turnover of 14 percent and 15 percent for government and corporate bonds, respectively.

Other licensed dealing members, including Black Star Brokerage, Constant Capital and EDC Stockbrokers accounted for 18 percent of total trades conducted by licensed brokerage firms (reference to sell side statistics). These entities showcased strength across both the buy and sell sides of the fixed income market, further enriching market activity and liquidity.

Table 38: Sell Side- Broker-Dealers (in GH¢)

S/N	Licensed Dealing Member	Volume Traded	Market Share % by Volume	Value Traded	Market Share (%) by Value	No. of Trades
1.	Fincap Securities Limited	6,807,452,372	49.37	5,861,217,998.53	47.52	364
2.	IC Securities (Ghana) Limited.	3,085,830,589	22.38	2,897,566,058.51	23.49	632
3.	Black Star Brokerage Limited	1,080,948,014	7.84	977,434,921.37	7.92	990
4.	Constant Capital (Ghana) Limited	993,616,440	7.21	919,405,922.31	7.45	231
5.	EDC Stockbrokers Limited	420,181,026	3.05	401,306,817.99	3.25	470
6.	Laurus Africa Securities Ltd	333,063,827	2.42	271,747,571.56	2.2	291
7.	Strategic African Securities Ltd	331,050,714	2.4	311,413,198.79	2.52	968
8.	Obsidian Achnar Securities Ltd	301,806,617	2.19	285,216,797.50	2.31	34
9.	SIC Brokerage Limited	239,527,555	1.74	222,489,091.55	1.8	292
10.	Firstbanc Brokerage Services Ltd..	49,458,036	0.36	47,885,515.34	0.39	47
11.	Republic Securities Ghana Ltd.	43,791,321	0.32	43,476,108.85	0.35	182
12.	Databank Brokerage Limited.	29,236,349	0.21	27,784,282.70	0.23	262
13.	Bullion Securities Limited	22,080,394	0.16	22,198,938.99	0.18	96
14.	Teak Tree Brokerage Limited	16,866,271	0.12	16,635,197.65	0.13	922
15.	Sarpong Capital Markets Limited	10,301,550	0.07	8,706,333.41	0.07	10
16.	Apakan Securities Limited	6,301,249	0.05	6,083,613.04	0.05	19
17.	UMB Stockbrokers Limited	4,926,589	0.04	4,679,582.66	0.04	5
18.	Petra Securities Limited	4,893,043	0.04	1,716,207.43	0.01	199
19.	NTHC Securities Limited	4,343,868	0.03	4,100,956.56	0.03	11
20.	Savvy Securities Limited	1,793,880	0.01	1,596,044.88	0.01	2
21.	CDH Securities Limited	591,331	0	562,654.00	0	6
22.	Serengeti Capital Markets Ltd	181,033	0	169,391.89	0	2
23.	Chapel Hill Denham Securities Gh. Ltd.	148,674	0	120,880.33	0	5
24.	Amber Securities Limited	120,000	0	127,669.04	0	2
25.	Worldwide Securities Ltd	-	-	-	-	-
26.	SBG Securities Ghana Ltd	-	-	-	-	-
27.	Regulus Securities	-	-	-	-	-
		13,788,510,742	100	12,333,641,755	100	6,042

Source: Ghana Fixed Income Market, 2023

Table 39: Buy Side- Broker-Dealers (in GH¢)

S/N	Licensed Dealing Member	Volume Traded	Market Share % by Volume	Value Traded	Market Share (%) by Value	No. of Trades
1.	Fincap Securities Limited	7,167,935,974	43.43	6,103,806,186.02	41.77	391
2.	IC Securities (Ghana) Limited.	3,140,553,114	19.03	2,927,228,222.29	20.03	749
3.	Constant Capital (Ghana) Limited	1,475,199,045	8.94	1,312,452,924.94	8.98	369
4.	Black Star Brokerage Limited	1,314,311,501	7.96	1,189,123,665.00	8.14	1,272
5.	Laurus Africa Securities Ltd	797,009,131	4.83	673,242,912.52	4.61	570
6.	EDC Stockbrokers Limited	581,356,395	3.52	558,990,520.18	3.83	592
7.	Strategic African Securities Ltd	540,111,153	3.27	492,455,658.14	3.37	1,314
8.	Republic Securities Ghana Ltd.	457,087,092	2.77	420,301,322.50	2.88	1,809
9.	Obsidian Achnar Securities Ltd	398,587,307	2.42	364,934,447.71	2.5	42
10.	SIC Brokerage Limited	290,524,366	1.76	264,789,434.48	1.81	376
11.	Apakan Securities Limited	103,515,253	0.63	93,619,990.03	0.64	96
12.	Databank Brokerage Limited.	75,582,219	0.46	61,041,938.55	0.42	302
13.	Firstbanc Brokerage Services Ltd. .	51,291,600	0.31	50,141,650.05	0.34	52
14.	Teak Tree Brokerage Limited	30,460,412	0.18	29,522,421.22	0.2	933
15.	Bullion Securities Limited	24,115,900	0.15	24,093,852.99	0.16	123
16.	Petra Securities Limited	23,182,044	0.14	18,974,376.93	0.13	255

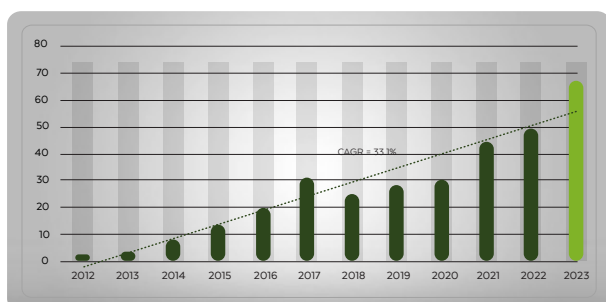
S/N	Licensed Dealing Member	Volume Traded	Market Share % by Volume	Value Traded	Market Share (%) by Value	No. of Trades
17.	Sarpong Capital Markets Limited	12,481,550	0.08	10,854,586.80	0.07	10
18.	UMB Stockbrokers Limited	11,874,676	0.07	10,581,670.46	0.07	12
19.	CDH Securities Limited	4,937,535	0.03	4,235,074.39	0.03	9
20.	Savvy Securities Limited	1,793,880	0.01	1,584,001.99	0.01	2
21.	Chapel Hill Denham Securities Ghana Ltd.	595,912	0	525,772.99	0	11
22.	Serengeti Capital Markets Ltd	181,033	0	169,391.89	0	2
23.	Amber Securities Limited	120,000	0	127,669.04	0	2
24.	NTHC Securities Limited	-	-	-	-	-
25.	Regulus Securities Ltd	-	-	-	-	-
26.	SBG Securities Ghana Ltd	-	-	-	-	-
27.	Worldwide Securities Ltd	-	-	-	-	-
	Total	16,502,807,092.00	100	14,612,797,691.11	100	9,293

Source: Ghana Fixed Income Market, 2023

Asset Management Industry

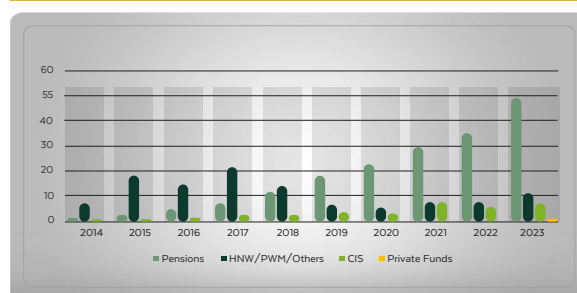
The asset management industry demonstrated resilience in 2023, buoyed by a relatively improved macroeconomic climate, which had a positive spillover effect on the securities industry. Total Assets Under Management (AUM) reached GH¢67.5 billion (Mark-To-Market (MTM): GH¢55 billion including Private funds) by year-end, reflecting a significant 38 percent year-over-year growth and a strong Compound Annual Growth Rate (CAGR) of 34 percent over the past decade. This growth exceeded the 10 percent recorded in 2022, signaling a renewed sense of optimism within the industry.

Fig. 34: AUM Growth



Source: SEC, 2023

Fig. 35: Asset Under Management (By Sector)

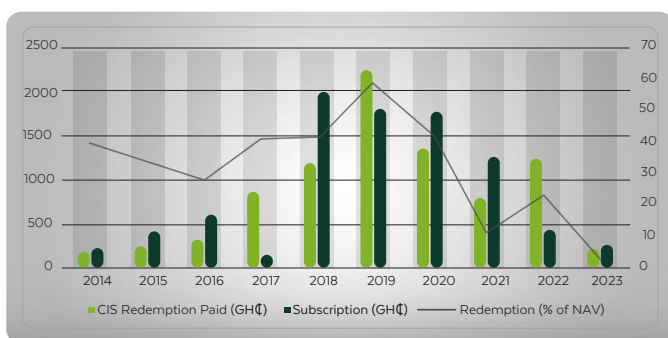


Source: SEC, 2023

In the reporting year, the landscape of investment funds exhibited a mixed picture, with pension funds and wealth and other funds experiencing growth, while Collective Investment Schemes (CIS) faced a decline on a mark-to-market basis. Markedly, pension funds surged by 12 percent to reach GH¢39 billion (HTM: GH¢49 billion), representing a significant portion of the industry's total assets under management (AUM) at 71 percent. Meanwhile, wealth and other funds soared by 38 percent, totaling GH¢9.7 billion (Hold to Maturity (HTM): GH¢10.8

billion), capturing 18 percent of industry assets. However, the Collective Investment Schemes (CISs) encountered a downturn, concluding 2023 with total assets under management of GH¢5.2 billion (HTM: GH¢5.2 billion), constituting 10 percent of industry assets. This decline in CIS can be attributed in part to mark-to-market adjustments and liquidity challenges stemming from the DDEP. Furthermore, shifts in interest rates within the money market fueled a preference for treasuries, prompting a flow of funds from CIS (Subscription as a % of NAV in FY2023: ~4%, FY2022: ~7%) to government securities. On the other hand, private funds constituted 1 percent of the industry AUM.

Fig. 36: CIS (Subscriptions and Redemptions)



Source: SEC, 2023

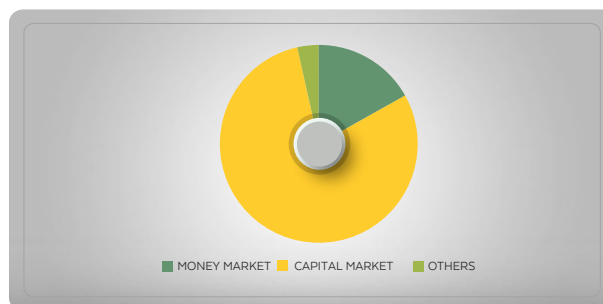
In terms of asset holdings, institutional clients maintained a consistent share of more than 80 percent of the total assets under management (AUM), showing no deviation from the previous year's figures. Conversely, retail investors represented about 20 percent of the overall AUM. Geographically, foreign investors retained a minimal share of less than 2 percent of the total AUM, while domestic investors contributed over 98 percent to the investment landscape within the fund management sector.

Throughout the calendar year, there was an uptick in investor demand, evidenced by the total mobilization or inflows amounting to GH¢3.46 billion. This figure signifies a 70 percent surge compared to GH¢2.03 billion mobilized in 2022. The observed trend signals a heightened investor

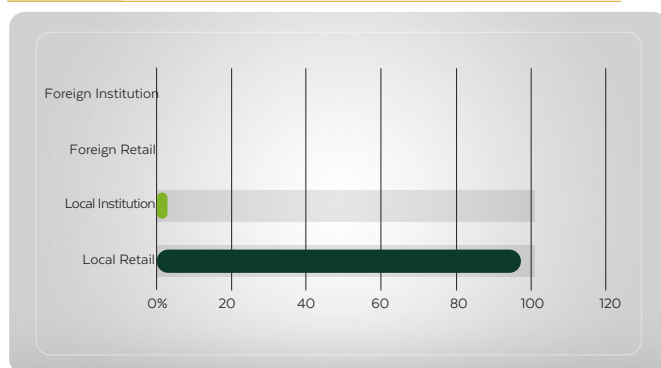
interest, particularly in short-term government instruments, as investors adopted a cautious approach to investment activities during the period. The comparative increase in the growth rate of mobilization suggests a heightened appetite for investment opportunities, potentially influenced by several factors. These factors include improved market transparency, high interest rates on short-term government instruments, downward trending inflation, and relative stability in macroeconomic conditions. These elements likely sparked investor enthusiasm and contributed to a heightened mobilization of funds throughout the year.

The overall asset allocation exhibited relative stability, albeit with fluctuations observed in the distribution between money and capital markets compared to the preceding five-year period. Allocations to the money market comprised 17 percent (2022: 9%) of the total aggregate assets under management (AUM), while the capital market represented 80 percent (2022: 84%). The deviation in asset allocation in favor of money market instruments primarily stemmed from increased interest rates on government treasuries, liquidity issues arising from the DDEP characterized by low trading activities on the secondary market, and fund managers' pursuit of safer and short-term investment avenues. The remaining 3 percent of the AUM (2022: 6%) was allocated to cash and other instruments.

Fig. 37: Portfolio Allocation by Fund Managers



Source: SEC, 2023

Fig. 38: Investor Disaggregation

Source: SEC, 2023

In terms of the industry breakdown, the top quartile of fund management firms retained control over more than 90 percent of the total market assets under management (AUM), leaving the remaining quartile to manage less than 10 percent. This represents variation from the trend observed in the previous year. In the reporting period, the top 10 industry players varied in their positioning on the industry ranking. Databank Asset Management lost top spot to IC Asset Management Services during the period while Sentinel Asset Management and Tesah Capital Limited gained spot in the top 10 list of FMCs in terms of AUM.

IC Asset Managers emerged as the industry leader, overseeing an AUM of GH¢10.1 billion, constituting 19 percent of the industry's total AUM. Following closely, Databank Asset Management Service Limited, and Stanbic Investment Management Services Limited secured the second and third positions, managing AUMs of GH¢9.9 billion and GH¢7.4 billion, respectively. Their significant performance translated into an impressive 18 percent and 14 percent market share for each entity, indicating their substantial presence within the industry.

Jointly, the top three ranked fund managers strengthened their market dominance by augmenting their market share by 3 percent, surpassing the previous year's 48 percent, thus underscoring a sustained concentration of market influence within the upper quartile. An in-depth

analysis of the data spanning the past five years reveals a consistent trend, with the top 10 fund managers consistently achieving top-quartile performance. This consistent performance underscores the importance of investor discretion in carefully selecting fund managers, recognizing the significant impact such choices wield in achieving optimal investment outcomes.

Table 40: Fund Managers by Market Share for 2023

No.	Licensee	AUM per FM	Market Share
1.	IC Asset Managers (Ghana) Ltd.	10,067,939,530.00	19%
2.	Databank Asset Mgt. Services LTD	9,897,301,302.09	18%
3.	Stanbic Investment Mgt Serv. Ltd	7,381,633,665.00	14%
4.	EDC Investments Limited	5,140,290,169.05	9%
5.	Bora Capital Advisors LTD	3,698,876,122.22	7%
6.	CAL Asset Management Company Limited	3,328,317,771.05	6%
7.	Fidelity Securities Limited	1,824,662,341.60	3%
8.	Black Star Advisors Limited	1,541,659,570.33	3%
9.	Sentinel Asset Management Ltd	1,246,825,515.41	2%
10.	Tesah Capital Limited	1,119,180,956.05	2%
11.	Rest of the Fund Managers	9,043,257,809.79	17%
12.	Total	54,289,944,752.59	100%

Source: SEC, 2023

Collective Investment Schemes

In 2023, the Collective Investment Schemes (CISs) sector continued to be challenged, partly stemming from liquidity issues related to the DDEP, characterized by minimal trading activities on the secondary market, and mark-to-market valuations. These challenges had an impact on the industry, particularly affecting domestic investors who had lower-than-expected performance expectations. The sector's performance can be segmented into two distinct periods. The first period extended into the first quarter of the year, during which risk assets demonstrated considerable performance. A

key characteristic of this period was the continuous signs of recovery in asset growth, which bolstered investor confidence, prompting them to maintain a risk-on approach.

The second period commenced in the second quarter of the year, marked by a significant downturn in investor sentiment due to the central bank's persistent interest rate hikes aimed at combating high inflation. Additionally, the DDEP and the mark-to-market valuations played roles in exacerbating risk aversion. These factors collectively led to a substantial withdrawal of liquidity from the capital markets, resulting in a correlated decline in both risk and defensive assets throughout the year. The market conditions, particularly the rising interest rate fueled a preference for treasuries, prompting a flow of funds from CIS (Subscription as a % of NAV in FY2023: ~4 percent, FY2022: ~7%) to government securities.

At the end of the reporting period, the AUM for CISs amounted to GH¢6.9 billion (including REITs valued at GH¢332.4 million), with mark-to-market (MTM) valuations at GH¢5.2 billion. This compares to the previous year's figures of GH¢6 billion (MTM: GH¢5.3 billion), indicating a year-on-year increase of 14 percent in total AUM, despite a 1 percent decline in MTM valuations. However, a closer look at the quarterly trend revealed a less optimistic picture. The AUM dropped from GH¢5.96 billion at the end of Q1 to GH¢5.2 billion in Q4. This decline was partly due to the effect of MTM valuations and higher client redemption request relative to net asset value, influenced by the prevailing interest rate dynamics and minimal secondary trading activity on the GFIM during the period under review.

The sector demonstrated robust growth, with net assets achieving a CAGR of 30 percent since 2014. However, client redemption payouts for the period saw a significant decrease of 82 percent compared to the previous year's figure, amounting to GH¢224.3 million (2022: GH¢1,233.79 million). Despite market challenges, the sector remained a reliable refuge for investors, boasting a well-structured, expertly managed, and diversified entity tailored to match individual risk appetites.

A breakdown of investors in CISs during the review period indicates 680,507 mutual fund shareholders and 200,094 Unit trust holders, totaling 880,601

investors. These figures indicate a surge in client subscriptions of 4 percent for mutual funds and 2 percent for unit trusts. This increase can be attributed to the remarkable ability of the sector to empower even moderately sized investors to engage in the thriving expansion of capital markets over the past two decades. CISs have 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 enabled investors to execute a broader range of investment strategies, navigating and thriving within the current challenging macroeconomic climate. Despite recent challenges, the Commission remains committed to strategically positioning the sector for inclusion in the capital market, evident through continuous capital market education.

With a total of 82 licensed Collective Investment Schemes, including 30 Unit trusts and 52 Mutual funds, the industry presents a positive outlook. It is indicative of an industry poised for growth, adept at addressing investor behavior, and equipped with 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, leaving room for further enhancements and developments.

Mutual Fund Schemes

The performance of mutual funds mirrored the variegated performance of the securities sector. Equity market mutual funds were at the top of the leaderboard as the equities market recorded a firm rebound of the benchmark index (FY2023-GSE-CI: 28.08 percent; FY2022-GSE-CI: -12.38%). The money market funds were also a good fit for investors given the interest rate environment in the reporting period. The reported average performance of mutual funds for the year, standing at 6 percent (2022: 7%), was below the 4-year average of preceding years. 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 over the past year was marked by a minimal disparity in the accumulation of funds within the

sector relative to the previous year's statistics. However, mobilization for the year fell short of the figures reported in the prior year. Mutual funds mobilized a total of GH¢106 million (2022: GH¢161 million), accounting 40 percent (2022: 38%) of the total CIS funds mobilized during the reporting period. Unit trusts attracted inflows of GH¢159 million (2022: GH¢268 million), representing 60 percent (2022: 62%) of the mobilized funds.

The reported payout amount declined to GH¢92 million, a significant year-over-year decrease of 76 percent. This decline is indicative of the liquidity challenges faced due to limited trading activity on the secondary market, coupled with the exit of clients influenced by attractive interest rate developments in the money market.

Regarding individual fund performance, the Enhanced Equity Beta Fund was the standout performer in 2023, achieving an impressive 68 percent return, thus exceeding its two-year performance record. Close contenders included the EDC Retirement Fund, EcoCapital Prime Fund, Nordea Income Growth Fund, and Fixed Income Alpha Plus Fund, with returns of 52 percent, 35 percent, 33 percent, and 26 percent, respectively.

Furthermore, it is apparent that a

concentrated group of fund managers dominate the top 10 domestic mutual funds, collectively overseeing a significant 82 percent of the total AUM. Databank exerted substantial control, commanding 74 percent of the market share in net asset value (up from 72% in 2022), while EDC managed a 5 percent share.

Table 42: Top 10 Mutual Funds (Market Share)

No.	Mutual Funds	Net Asset Value	Share-holders	Share of Total Net Asset Value (%)
1	Databank MFund Plc	1,086,321,315.89	293,165	47%
2	Databank EPACK Investment Fund Plc	196,673,118.37	108,636	8%
3	Databank Balanced Fund Plc	127,510,463.88	35,746	5%
4	EDC Ghana Balanced Fund Plc	123,451,382.37	16,074	5%
5	Gold Money Market Fund Limited	100,969,270.55	11,629	4%
6	Databank Educational Investment Fund Plc	67,727,669.20	69,187	3%
7	Plus Income Fund Plc	63,197,629.16	57,119	3%
8	CM Fund Limited	52,355,928.84	2,580	2%
9	Dalex Vision Fund	52,039,763.65	147	2%
10	InvestCorp Treasury Securities Fund Ltd	43,031,523.43	1,113	2%
11	Rest of Mutual Funds	413,963,418.70	85,111	18%
Total		2,327,241,484.04	680,507	100%

Source: SEC, 2023

Table 41: Top 10 Mutual Funds (Annual Returns)

No.	Mutual Fund	Annual Running Cost	Total Expense Ratio (%)	Unit Price (GH¢)	Annual Return
1	Enhanced Equity Beta Fund Plc	272,623.00	1.50	2.1	68%
2	EDC Retirement Fund Plc	176,326.00	3.23	0.64	52%
3	EcoCapital Prime Fund Ltd	380,186.00	3	1.12	35%
4	Nordea Income Growth Fund	118,128.00	3.00	0.28	33%
5	Fixed Income Alpha Plus Fund Plc	5,730,571.00	17.05	2.16	26%
6	Omega Equity Fund	259,267.00	2.65	2.46	25%
7	Databank Balanced Fund Plc	2,846,177.00	2.62	1.11	23%
8	InvestCorp Treasury Securities Fund Ltd	N. A	N.A	N.A	22%
9	NGIS Money Market Fund Ltd	135,584.00	3.74	2.01	21%
10	IC Liquidity Fund Plc	698,058.00	2.06	1.47	21%

Source: SEC, 2023

Unit Trusts

The performance of Unit Trusts (UTs) in the reporting year displayed a moderate performance. Over the four-year period from 2019 to 2023, the average return from locally domiciled unit trusts was 11 percent. However, the current year's average return of 6 percent was lower than the four-year average but higher than the previous year's average return of 5 percent.

The AUM of Unit Trust funds recorded a CAGR of 17.62

percent, reflecting a significant surge from GH¢2.21 billion in 2019. This growth is owed to a confluence of factors, including the adept deployment and integration of cutting-edge financial technology (fintech) solutions, strategic diversification of portfolios, performance consistency, and the inherent capacity of these funds to match against inflationary pressures.

The concurrent increase in the number of unit holders serves as a testament to the industry's upward trajectory, with a 4 percent rise observed from 198,620 in 2022 to 200,094 in 2023. However, amidst these positive indicators, the mobilization for the reporting period witnessed a notable decline of 40 percent, dwindling to GH¢159 million compared to GH¢268 million in the antecedent year. Moreover, the redemption rate, denoting client payouts relative to the total net asset value, witnessed a marked decrease from 22 percent in the previous year to a mere 3 percent in the current reporting period.

Among the top performers, the Bora Balanced Unit Trust yielded approximately 47 percent, the Gold Fund Unit Trust yielded 36 percent, and the Sentinel Ghana Fixed Income Trust yielded 28 percent. Additionally, the Bora Fixed Income Unit Trust and the Cal Benefit Unit Trust achieved returns of 27 percent and 23 percent, respectively.

Assessing expenses, the expense ratio of the top performers ranged up to 6.12 percent in 2023, a significant decrease from the range of up to 34.91 percent in 2022. This observed reduction in the Total Expense Ratio (TER) appears to correlate with the enhanced returns, as average yields also increased. Lower TERs can potentially enhance investor yields, making it crucial for fund managers to maintain lower expense ratios to positively affect investor returns. Fidelity Fixed Income Trust and the Fidelity Money Market Trust recorded the highest total expense ratios among the top-performing unit trusts for the reporting year.

Table 43: Top 10 Performing Unit Trusts (Annual Returns)

No.	Unit Trusts	Annual Running Cost	TER	Annual Return
1	Bora Balanced Unit Trust	16,000.00	2.16	47%
2	Gold Fund Unit Trust	N.A	N.A	36%
3	Sentinel Ghana Fixed Income Trust	130,994.00	2.81	28%
4	Bora Fixed Income Unit Trust	87,449.00	1.84	27%
5	Cal Benefit Unit Trust	455,545.00	2.6	23%
6	Cal Advantage Unit Trust	177,302.00	3.8	22%
7	Fidelity Fixed Income Trust	6,380,253.00	6.12	21%
8	Fidelity Money Market Trust	146,858.00	6.04	20%
9	AIM Freedom Fixed Income Trust	59,825.60	4.34	17%
10	EDC Ghana Money Market Unit Trust	1,565,065.00	1.43	15%

Source: SEC, 2023

Table 44: Top 10 Unit Trusts (Market Share)

No.	Mutual Funds	Net Asset Value	Unit holders	Share of Total Net Asset Value (%)
1	EDC Ghana Fixed Income Unit Trust	2,235,387,770.04	85,955	52.68%
2	Stanbic Cash Trust	535,290,536.00	17,699	12.61%
3	Stanbic Income Fund Trust	530,030,939.00	11,543	12.49%
4	Republic Unit Trust	414,161,833.91	51,993	9.76%
5	Fidelity Fixed Income Trust	158,517,832.23	2,472	3.74%
6	EDC Ghana Money Market Unit Trust	145,655,142.59	3,343	3.43%
7	Republic Real Estate Investment Trust	65,705,600.17	6,319	1.55%
8	Gold Fund Unit Trust	27,136,515.26	6,208	0.64%
9	Republic Future Plan Trust	19,130,054.78	1,664	0.45%
10	Tesah Treasury Trust	17,326,326.25	1,882	0.41%
11	Rest of Unit Trusts	95,283,526.18	11,016	2.25%
	Total	4,243,626,076.41	200,094	100%

Source: SEC, 2023



CHAPTER

05



FINANCIAL STATEMENTS

Financial Highlights

Corporate Information

Report of the Board

Report of the Independent Auditors

Statement of Financial Performance

Statement of Financial Position

Statement of Cashflows

Statement of Changes in Accumulated Fund

Notes to the Financial Statements

FINANCIAL

Highlights



TOTAL INCOME

GH¢ **68,940,276**

↑ 2022: GH¢ 29,111,905

TOTAL OPERATING
EXPENDITUREGH¢ **46,623,359**

↑ 2022: 35,255,186



NET PROFIT

GH¢ **22,316,917**

↑ 2022: GH¢ (6,143,281)

TOTAL COMPREHENSIVE
INCOMEGH¢ **22,316,917**

↑ 2022: 20,007,874



TOTAL ASSETS

GH¢ **84,961,648**

↓ 2022: GH¢ 118,097,396



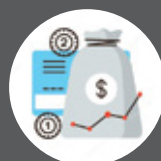
TOTAL LIABILITIES

GH¢ **6,210,780**

↓ 2022: 73,466,166

CASH & BANK
BALANCESGH¢ **4,974,416**

↓ 2022: GH¢ 5,425,271



TOTAL ACCUMULATED FUND

GH¢ **78,750,868**

↑ 2022: 44,631,230

01

CORPORATE

*Information***BOARD MEMBERS**

Dr. Yeboa Amoa	Chairman
Rev. Daniel Ogbarmey Tetteh	Director-General
Paul Kwabena Ababio	Deputy Director-General, Finance
Deborah Mawuse Agyemfra	Deputy Director-General, Legal
Augustine Addo	Member
Sampson Akligoh	Member
Prof. Joe Amoako Tuffour	Member
Deila Assimeh	Member
Elsie Addo Awadzi	Member
Yaw Acheampong Boafo	Member
Jemima Oware	Member

BOARD SECRETARY

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

REGISTERED OFFICE

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

INDEPENDENT AUDITORS

CFA & Associates
Chartered Accountants
P. O. Box GP 428
Accra
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

02 REPORT OF THE BOARD OF *Commissioners*

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 the Securities and Exchange Commission, Ghana for the financial year ended 31 December 2023.

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 account which disclose with reasonable accuracy at any time, the Statement of 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 any other irregularities.

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 revaluation of land by the 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 the Accounting Policies have been applied consistently. The results for the year are as set out in the attached Audited Financial Statements on pages 108-128. 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 2021 to 2023

	2023	2022	2021
	GH¢	GH¢	GH¢
Revenue	68,940,276	29,111,905	25,431,026
Operating Expenditure	(46,623,359)	(35,255,186)	(26,756,966)
Net Surplus/(Deficit) for the year	22,316,917	(6,143,281)	(1,325,940)
Other Comprehensive Income	-	26,151,155	-
Total Comprehensive Income	22,316,917	20,007,874	(1,325,940)
Financial Position			
Total Asset	84,961,648	118,097,396	105,039,747
Total Liabilities	(6,210,780)	(73,466,166)	(80,007,681)
Total Accumulated Fund	78,750,868	44,631,230	25,032,066

Capacity Building for Directors to Discharge their Duties

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

Going Concern

Members of the Board believe that the Commission has adequate financial resources to continue in operation into the foreseeable future and, accordingly, the annual Financial Statements have been prepared on a going concern basis. Members of the Board have satisfied themselves that the Commission is in a sound financial position and that it has access to sufficient liquid resources to meet its foreseeable cash requirements. The Board of 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 CEO’s Summit, Annual Internal Auditors Conference as well as renovated the Neurosurgical Unit of the Korle-Bu Teaching Hospital with an amount of about GH¢0.60million as part of its Corporate Social Responsibilities.

Conflict of Interest

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

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 112-128 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.

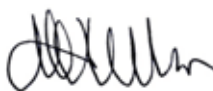
We confirm that to the best of our knowledge and belief, the Financial Statements contain all transactions and that they are complete and accurate in all material respects.

Auditors

Messrs CFA & Associates, Chartered Accountants, Accra, was 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 2023. Their re-appointment is by the mandate of Auditor General.

Approval of Financial Statements

The Annual Financial Statements set out on pages 108 to 131 were approved by the Board of the Commission and signed on their behalf by



Date: 14/05/2024

Board Chairman



Date: 14/05/2024

Director-General

03 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 2023, 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 108 to 131.

In our opinion, these Financial Statements give a true and fair view of the Statement of Financial Position of the Commission as at 31 December 2023, and of its Statement of Financial Performance and the Statement of Cash Flows for the year then ended in accordance with the International Public Sector Accounting Standards (IPSAS) including the IAS 19, "Hyperinflation" directive issued by the Institute of Chartered Accountants, Ghana, the Company's Act, 2019 (Act 992) 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), including the International Independence Standards 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 matters 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 provision of 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:

- i. 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;
- ii. In our opinion proper books of account have been kept by the Commission, as far as appears from our examination of those books; and
- iii. In all material respect, the Commission's Statement of Financial Position, Statement of Financial Performance and Statement of Cash Flows are in agreement with the books of account.
- iv. We are independent of the Commission under audit pursuant to Section 143 of the Companies Act, 2019 (Act 992).

The Engagement Partner on the audit resulting in this Independent Audit Report is Robert Nyarkoh (ICAG/P/1534).



CFA & Associates (ICAG/F/2024/264)
Chartered Accountants
P. O. Box GP 428
Accra

Date: 20/05/2024

04 STATEMENT OF *Financial Performance*

FOR THE YEAR ENDED 31 DECEMBER 2023

	NOTES	GH¢ 2023	GH¢ 2022
Income			
Operating Revenue	5	64,341,009	22,534,916
Other Income	6	886,725	2,342,408
Investment Income	7	3,712,542	4,234,581
Total Income		68,940,276	29,111,905
Operating Expenditure			
Personnel Emoluments and Other Staff Costs	10	29,834,042	23,144,853
Contract Services	9	1,207,023	694,801
Administration and Programme Delivery Expenses	8	15,582,294	11,415,532
Total Operating Expenditure		46,623,359	35,255,186
Net Profit/Deficit for the Year		22,316,917	(6,143,281)
Other Comprehensive Income		-	26,151,155
Total Comprehensive Income		22,316,917	20,007,874

05 STATEMENT OF

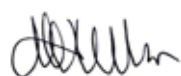
Financial Position

AS AT 31 DECEMBER 2023

	NOTES	2023 GH¢	2022 GH¢
Assets			
Cash and Cash Equivalent	13	4,974,416	5,425,271
Short Term Investments	16	28,999,997	-
Prepayments	12	52,999	74,144
Accounts Receivable	11	8,341,480	68,382,132
Long Term Investments	17	13,284,313	15,862,456
Property, Plant and Equipment	18a	29,308,443	28,353,393
Total Assets		84,961,648	118,097,396
Accumulated Fund and Liabilities			
Accumulated Fund	23	52,599,713	18,480,075
Revaluation Surplus		26,151,155	26,151,155
Total Accumulated Fund		78,750,868	44,631,230
Liabilities			
Accounts Payable	14	5,667,024	72,908,545
Employee Future Benefits	15	543,756	557,621
Total Liabilities		6,210,780	73,466,166
Total Accumulated Fund and Liabilities		84,961,648	118,097,396

The accompanying notes 119 to 131 forms an integral part of these Financial Statements.

These Financial Statements have been approved by the Board and signed on their behalf by:



Commissioner

Date: 14/05/2024



Commissioner

Date: 14/05/2024

06 STATEMENT OF *Cash Flows*

FOR THE YEAR ENDED 31 DECEMBER 2023

	2023 GH¢	2022 GH¢
OPERATING ACTIVITIES		
Surplus/(Deficit) from Operating Activities	22,316,917	(6,143,281)
Adjust for:		
Prior Year Adjustment	11,802,722	-
Depreciation	873,414	719,711
Cash from Operations before Working Capital Changes	34,993,053	(5,423,570)
Decrease in Prepayments	21,145	429,879
Decrease /Increase in Accounts Receivable	60,040,652	(8,726,043)
Decrease in Accounts Payable	(67,241,522)	(6,510,251)
Decrease in Employee Future Benefits	(13,870)	(31,264)
Net Cash Inflow/ (Outflow) from Operating Activities	27,799,458	(20,261,249)
INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment	(1,828,459)	(590,498)
Short Term Investment (Maturity within 6 to 12 Months)	(28,999,997)	8,365,446
Long Term Investments	2,578,143	5,304,495
Net Cash (Outflow) from Investing Activities	(28,250,313)	13,079,443
Increase/ (Decrease) in Cash and Cash Equivalent	(450,855)	(7,181,806)
Opening Cash and cash Equivalents	5,425,271	12,607,077
Closing Cash and Cash Equivalents	4,974,416	5,425,271
Summary of Cash and Cash Equivalent		
Cash and Bank Balance	4,974,416	5,425,271
Total Cash and Bank Balance	4,974,416	5,425,271

07 STATEMENT OF CHANGES IN *Accumulated Fund*

FOR THE YEAR ENDED 31 DECEMBER 2023

	2023 GH¢	2022 GH¢
Balance at 1 January	18,480,075	25,032,066
Prior Year Adjustment (Work-In-Progress) (19)	11,802,721	(408,710)
As Restated	30,282,796	24,623,356
Surplus/(Deficit) for the Year transferred from Statement of Financial Performance	22,316,917	(6,143,281)
Balance at 31 December	52,599,713	18,480,075

08 NOTES TO THE

Financial Statement

FOR THE YEAR ENDED 31 DECEMBER 2023

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 operate under the Office of the Ministry of Finance. The address of the Commission can be found on page 108 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) and all the other Laws relevant to the Republic of Ghana.

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

3. SIGNIFICANT ACCOUNTING JUDGEMENTS 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 comprising the fees charged for applications fees, license fees, transaction levy, depository fees, approval fees, sales of publications, income from education programs, 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 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 payments 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, fees income arising from provision of service to capital market operators is recognised over the period the service rendered. The fees earned by the Commission is 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 assets' 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.

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

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

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 licenses 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

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 assets' 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 taken into account, 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 basically 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 or debits.

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 Leases

The determination of whether an arrangement is or contains a lease is based on the substance of the arrangement at the inception date or; whether the fulfilment of the arrangement is dependent on the use of a specific asset or assets, or the arrangement conveys a right to use the asset for a period of time in exchange for consideration.

4.15.1 Commission as a Lessee

The Commission applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Commission recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right of Use Assets

Right of use assets are measured at the commencement date of the lease, equal to the lease liability raised. Subsequently, the right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any re-measurement of lease liabilities. The cost of right of use assets includes the amount of lease liabilities recognised, initial direct costs incurred and lease payments made at or before the commencement date less any lease incentives received. Right of use of assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets. If the ownership of the leased asset transfers to the Commission at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

Lease Liabilities

At the commencement date of the lease, the Commission recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include payments of penalties for terminating the lease, if the lease term reflects the Commission exercising the option to terminate. Variable payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

Short-term Leases and Leases of Low-value Assets

The Commission applies the short-term lease recognition exemption to its short-term leases of property. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

4.15.2 Commission as a Lessor

Leases where the Commission does not transfer substantially all the risks and benefits of ownership of the asset are classified as operating leases. Lease income from operating leases is recognised in income on a straight-line basis over the lease term. Initial direct costs incurred in negotiating an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rentals are recognised as revenue in the period in which they are earned.

4.16 Taxation

The Commission is not a taxable entity. No provision is therefore made in these Financial Statements with respect to Corporate taxes.

4.17 Financial Assets

4.17.1 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.

4.17.2 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.

4.17.3 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.

4.17.4 Impairment

The Commission assesses on a forward-looking basis, the expected credit losses associated with its debt instruments 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 and the days past due. The expected loss rates based on the payment profiles of counter parties and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors (where data is available and is obtained without undue effort or cost) affecting the ability of the counter parties to settle the investments.

4.18 Expected Credit Loss (ECL) 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-years period.

Exposure at Default (EAD) represents the expected balance at default after taking into account 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.

4.19 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.

4.20 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.

4.20.1 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.

4.20.2 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.

4.21 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

4.21.1 Risk Management Framework

The Board of Commissioners has overall responsibility for the establishment and oversight of the Commission's risk management framework. The Board has established a Finance and Administration Committee for the management of risk in the Commission. The Committee oversees the activities of the Risk Management Department which assists it in the discharge of this responsibility. 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.

4.21.2 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.

4.21.2.1 Management of Credit Risk

The Board's Financial and Administrative Committee manages the risk of the Commission with the assistance of the Risk Management Committee. The Board's Financial and Administrative Committee fundamentally:

- ➔ 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.

4.21.3 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.

4.21.3.1 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.

4.21.3.2 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.

4.21.4 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.

4.21.4.1 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.

4.21.4.2 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.

4.21.5 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 of 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.
- ➔ 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	2023 GH¢	2022 GH¢
Licence Fees	957,226	398,792
Prospectus Approval Fees	37,706,449	1,645,477
Market Operators Levy	1,786,455	1,296,600
Transaction Levy	13,674,723	15,195,437
Depository Fees	9,379,716	3,998,610
Market Education Fees	836,440	-
Total	64,341,009	22,534,916
6. Other Income	2023 GH¢	2022 GH¢
Sale of Licensing Forms	-	7,200
Foreign Exchange Gain	-	321,276
AML Support	-	37,177
Auditors Registration Fees	28,000	96,000
Sponsorship	200,000	230,000
WACMAC	-	1,094,416
Penalties	658,725	556,339
Total	886,725	2,342,408
7. Investment Income	2023 GH¢	2022 GH¢
Interest on Staff Loan	145,404	156,296
Investment Income	3,567,138	4,078,285
Total	3,712,542	4,234,581
8. Administrative Programme Delivery Expenses	2023 GH¢	2022 GH¢
Directors Remuneration	619,274	540,605
Electricity and Water	409,533	195,917
Telecommunication and Internet Services	556,278	769,333
Office Cleaning and Sanitation	314,847	185,164
Conferences, Training and Marketing	797,400	333,969
Staff Travel Expense	-	11,100
Sponsorship	-	15,000
Reversal of Disposal proceeds to Government of Ghana	-	166,618
Advertisement, Public Education	2,863,738	1,207,541
Foreign Travel, Training and Conferences	1,706,145	1,024,026
Office Supplies and Refreshment	397,584	353,619
Domestic Travel	152,079	36,668
Vehicle Running Expenses	4,083,518	3,363,638
Repairs and Maintenance	800,492	457,058
Depreciation Expense	873,413	719,711
Insurance Expenses	318,866	56,324
Bank Charges	3,955	2,672
Investment Loss	524,281	-
Donations and Charitable Expenses	666,327	124,457

	Publishing and Stationery Expenses	164,837	75,038
	Subscriptions, Membership Fees and IOSCO	329,727	211,339
	WACMAC-Expenses	-	1,098,263
	Amortised Premium	-	467,472
	Total	15,582,294	11,415,532
9.	Contract Services	2023	2022
		GH¢	GH¢
	Audit Fees & Expenses	382,106	166,930
	Legal Fees & Expenses	21,700	129,079
	Contract Printing	238,594	107,388
	Local Consultant's Fees	86,163	-
	Local Training Fees	90,265	54,547
	Security Services	388,195	236,857
	Total	1,207,023	694,801
10.	Personal Emoluments & Other Staff cost	2023	2022
		GH¢	GH¢
	Wages and Salaries	10,965,310	9,537,293
	Staff Allowances	8,236,828	6,817,128
	Employers Pension Obligations	1,426,770	1,246,225
	Employers Provident Fund Contribution	949,713	795,446
	Staff Incentives	4,796,812	1,622,721
	Staff Medical Expenses	1,942,513	1,469,599
	Gratuity/Long Service Award	103,125	612,831
	Staff Welfare/Sports	377,327	276,368
	Staff Extra Duty Allowance/Entertainment	1,035,644	767,242
	Total	29,834,042	23,144,853
11.	Accounts Receivable	2023	2022
		GH¢	GH¢
	Sundry Debtors (Sponsorship)	-	-
	Investment Income	2,666,950	-
	Market Operators (Transaction Levy Due)	2,139,338	1,623,439
	Market Operators (Depository Fee Due)	661,427	672,067
	Due from Employees	2,873,765	3,065,714
	Official Liquidator (Registrar of Companies)	-	61,953,180
	WACMAC Receivables	-	746,456
	Exchange Gain on Receivables	-	321,276
	Total	8,341,480	68,382,132
12.	Prepayments	2023	2022
		GH¢	GH¢
	Insurance Prepaid	52,999	74,144
	Deferred Investment Premium	-	-
	Total	52,999	74,144

13. Cash and Cash Equivalent		
	2023	2022
	GH¢	GH¢
Cash	4,969	5,428
Bank	4,969,447	300,665
Call Account	-	5,119,178
Total	4,974,416	5,425,271
14. Accounts Payable		
	2023	2022
	GH¢	GH¢
Statutory Obligations	933,414	643,396
Creditors & Accruals	4,733,610	605,149
Government of Ghana	-	71,660,000
Total	5,667,024	72,908,545

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		
	2023	2022
	GH¢	GH¢
Balance as at 1 January	557,621	588,885
Net Movement for the year	(13,865)	(31,265)
Total	543,756	557,620

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		
	2023	2022
	GH¢	GH¢
91 Day Treasury Bills	-	-
182 Day Treasury Bills	19,999,998	-
1 Year Bond	8,999,999	-
Total	28,999,997	-
17. Long Term Investments		
	2023	2022
	GH¢	GH¢
Investment in Equity - GISI	335,620	335,620
2-7 Year Notes	12,948,693	15,526,836
Total	13,284,313	15,862,456

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 Eqt. GH¢	WIP GH¢	Total GH¢
At 1/1/2023	27,865,183	652,898	108,172	2,412,392	1,542,835	-	32,581,480
Additions	-	59,609	-	1,622,952	65,996	79,902	1,828,459
At 31/12/2023	27,865,183	712,507	108,172	4,035,344	1,608,831	79,902	34,409,939
Depreciation							
At 1/1/2023	486,475	411,355	108,172	2,101,255	1,120,829	-	4,228,087
Charge	39,059	83,376	-	556,140	194,834	-	873,409
At 31/12/2023	525,534	494,731	108,172	2,657,396	1,315,665	-	5,101,496
Net Book Value							
At 31/12/2023	27,339,648	217,776	-	1,377,949	293,166	79,902	29,308,443

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	450,917	108,172	2,412,392	1,154,317	408,710	6,248,534
Additions	-	201,981	-	-	388,518	-	590,498
Prior Year Adjust.	-	-	-	-	-	(408,710)	(408,710)
Revaluation	26,151,155	-	-	-	-	-	26,151,155
At 31/12/22	27,865,183	652,898	108,172	2,412,392	1,542,835	-	32,581,480
Depreciation							
At 1/1/22	447,416	335,178	86,538	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	486,475	411,355	108,172	2,101,255	1,120,829	-	4,228,087
Net Book Value							
At 31/12/22	27,378,707	241,545	-	311,137	422,006	-	28,353,393

19. Prior Year Adjustment

	GH¢	DR (GH¢)	CR (GH¢)
Grant received from Government as at 31 December 2022	91,660,000		
Less: Government Support to SEC in 2020	(20,000,000)		
	71,660,000		
Treatment in the Financial Statements			
Accounts Payable to Government - 2022 (Note 14)		71,660,000	-
Accumulated Fund		-	71,660,000
		71,660,000	71,660,000
Accounts Receivable from RGD as at 2022 (Note 11)		-	59,857,278
Accumulated Fund		59,857,274	-
		59,857,274	59,857,278
Net Accumulated Fund			
Effect in Accumulated Fund of Account Payable	71,660,000		
Less: Accounts Receivable	(59,857,278)		
Net Effect in Accumulated Fund (Credit Balance)	11,802,722		

During the revocation period of the 47 defunct Fund Management Companies, Ghana Government granted SEC an amount for the purpose of carrying out the liquidation, validation and revocation exercise on behalf of Ghana Government.

The assignment has been successfully completed in respect of the liquidation as a result funds advanced which were previously treated as payable to government and receivable from Registrar General has been expensed to the Statement of Performance and eliminated from the Accounts Receivable and Accounts Payable respectively.

Since the expense relates to the previous years that is 2019 to 2022, they have been accounted for in the year 2023 as prior year adjustment and incorporated in the Financial Statements.

20. Capital Risk Management

The Commission's objective when managing its 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	5,667,024	72,908,545
Employee Benefits	15	543,756	557,621
Total Payables		6,210,780	73,466,166
Accumulated Fund		78,750,868	44,629,635
Gearing Ratio		1,267.97%	62.21%

21. Foreign Currency Risk

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

22. Contingent Liabilities

Apex Capital Partners Ltd. has sued SEC for US\$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. (2022: Nil).

23. Capital Commitments

There were no outstanding commitments for capital expenditure not provided for in the Financial Statements as at the date of the Statement of Financial Position (2022: Nil).

24. Related Parties

Parties are considered to be related if one party has the ability to control the other party or exercise significant 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 and the People 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.

25. Events After Reporting Date

Events subsequent to the Statement of Financial Position 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.



CHAPTER

06

APPENDICES

Register of Licencees

Industry Tables

Event Gallery

BROKER-DEALERS							
No.	OPERATOR NAME	ADDRESS	LOCATION	TELEPHONE	EMAIL ADDRESS	CITY	WEBSITE
1	Algebra Securities Limited	P.O.Box GP 18469, Accra	5th Floor, Nester Square, North Liberation Link, Airport City, Accra	233 302 778552 / 3 +233 302 778554	info@algebracapital.com.gh	Accra	https://algebracapital.com.gh/
2	Amber Securities Limited	PMB 45 Ministries, Accra	2nd Floor Heritage Tower Cruickshank Road, Ridge Accra GA-077-0894	+233 30 2679761/2 +233 059 699 4756	securities@amber.com.gh	Accra	https://amber.com.gh/
3	Apakan Securities Limited	P.O.Box KN 2136 Kaneshe, Accra	The Alberts, Ground Floor, no.23 Kanda Estate	0302936629	securities@apakangroup.com	Accra	www.apakangroup.com
4	Black Star Brokerage Limited	PMB 59, Osu., Accra	The Rhombus, Plot 24 Tumu Avenue, Kanda Estates Accra	0302227698/ 0302767688	info@blackstarbrokerage.com.gh	Accra	www.blackstaradvisors.com
5	Bullion Securities Limited	P.O Box CT 5252, Cantonments	The Octagon Suite- B904, Barnes Road, Accra	(0544)-312462	info@bullionholding.com	Accra	www.bullionholding.com
6	CDH Securities Ltd.	P.O Box 14911	36 Independence Avenue, Adj. National Insurance Commission, North Ridge	0302 667425-8/ 7010394	service@cdhghana.com	Accra	www.cdhgroup.com
7	Chapel Hill Denham Securities (Gh.) Limited	PMB CT 179	No. 2 Sithole Road, Labone	(0302)-766865	ghana.info@chapelhilldenham.com	Accra	www.chapelhilldenham.com
8	Constant Capital (Ghana) Limited	PMB 171, KIA, East Legon, Accra	No. 6 Ayawaso West Wuogon, Tanbu Link, East Legon, Accra, Ghana	+233 302500386/ 0302500149/0246844626	info@constantcap.com.gh	Accra	http://www.constantcap.com.gh/
9	Databank Brokerage LTD.	PMB, Ministries Post Office	No. 61 Barnes Rd, Adabraka	(0302)- 669110/669417/662363	info@databankgroup.com	Accra	www.databankgroup.com
10	EDC Stockbrokers Limited	P.O AN 16746	No. 5 2nd Ridge Link, North Ridge	(0302)-251720	esl@ecobank.com	Accra	www.ecobankghana.com
11	Fincap Securities Limited	P.O. Box MP 2399, Accra- Ghana	16 Noi Fetreke Street, Airport West, Accra	+233 208241184 +233 0208362477	info@fincaps.net	Accra	www.fincaps.net
12	First Atlantic Brokers Limited	P.O Box CT. 1620, Cantonments Accra	Dr. Isert Street, North Ridge, Accra	0302218030/ 0302218036	brokers@firstatlanticbank.com.gh	Accra	https://fabbrokers.com.gh/
13	FirstBanc Brokerage Services Limited	P.O Box 1464, Osu	No. 5 Nii Nortey Afriyie, Ring Way Link, Osu	(0302) 250624/ 250380/250636	brokerage@firstbancgroup.com	Accra	www.firstbancgroup.com
14	GFX Brokers Limited	P. O. Box 183 Accra North	7th Floor, Heritage Towers Ambassadorial Enclave Ridge	0596920997/ 0596920995/(0307)-031223	info@gfxprime.com	Accra	gfxprime.com
15	IC Securities (Ghana) Ltd.	PMB -GPO 104, Accra	No. 2, Johnson Sirleaf Road, North Ridge	+233 (0)308250051	sec@ic.africa	Accra	www.icsecurities.com

16	Laurus Africa Securities Limited	P.O Box 1845, Osu Accra	2nd Floor, Advantage Place, Mayor Rd, Ridge-Accra GA-051-1684	0303940660	info@laurusafrica.com	Accra	www.laurusafrica.com
17	NTHC Securities Limited	PO Box KIA 9563, Airport-Accra	NTHC House, 18 Gamel Nasser Avenue, Ringway Estates, Osu	(0302)-238492-3/ 235814-5	nthc@ghana.com	Accra	www.nthcghana.com
18	Obsidian Achnar Securities Limited	No.1 Norfo Close, North Dzorwulu, Accra - Ghana	No.1 Norfo Close, North Dzorwulu, Accra - Ghana	+233 27 781 8228	info@oamarkets.com	Accra	oamarkets.com
19	Petra Securities Limited	PO Box CT 3194 Cantonments, Accra	Plot No.217 Osu Badu Street, Airport West- Dzorwulu, Accra	0262290577/ 0302763908	info@petrasecurities.com	Accra	petrasecurities.com
20	Regulus Investment and Financial Services Ghana Limited	P. O Box 1847, Accra	HNO 2B, Mayfair Residency, 16 Saflo, Behind Lincoln School	0540114157/ 0540110130	contact@regulus.finance	Abelenkpe - Accra	https://regulus.finance/
21	Republic Securities (Ghana) Limited	P.O.Box CT 4603, Cantonments	#48A sixth avenue, North Ridge, Accra	0283094229	securities@republicghana.com	Accra	www.republicinvestmentsgh.com
22	Sarpong Capital Markets Limited	P. O. Box CT 10881, Cantonments, Accra	2 Almond Street and 21 Boundry Road, Christian Services, East Legon	0540122295/ 0245222934/0500959197	compliance@sarponcapital.com	Accra	www.sarponcapital.com
23	Savvy Securities Limited Company	P.O.Box 9967, K.I.A. Accra	House No.1, Agya Herbal Street, John Teye Memorial School, Ofankor	0302200748	info@savvysecurities.com	Accra	savvysecurities.com/
24	SBG Securities (Gh) Limited	P.O Box CT 2344, Cantonments	Plot 215, Stanbic Heights South Liberation Link, Airport City	(0302)-815789	stanbicgh@stanbic.com	Accra	www.stanbic.com
25	Serengeti Capital Markets Limited	P.O BOX CT 2868, Cantonments Accra	2nd Floor, Heritage Towers Ambassadorial Enclave	(0302)-660163/ 676979/676980	service@newworldgh.com	Accra	www.newworld.com.gh
26	SIC Brokerage Limited	PMB CT 314, Cantonments - Accra, Ghana	No. 28/29, Nyametei House Ring Road East	0302 940056	trader@sicbrokerage.com	Accra	www.sicbrokerage.com
27	Strategic African Securities Limited	PO Box 16446 Accra	14th Floor, World Trade Centre, Independence Avenue	(0302)-251546-9/ 7011770	sasitd@africaonline.com.gh	Accra	www.sasghana.com
28	Teak Tree Brokerage Limited	P.O.Box 5879 Accra- North	Nyaniba Estate, House number F380/4 Osu Crescent. GPS address GL-030-1368	(0302)-978838/9	info@ttbghana.com	Accra	www.ttbgghana.com
29	UMB Stockbrokers Ltd	P.O.Box CT 1317 Cantonments, Accra	1 Abdul Diouf Rd, Accra	(0302)-251137/8	stockbrokers@myumbbank.com	Accra	www.umbcapital.com
30	Wallstreet Brokerage Ltd	P.O Box 1495, Accra	W1 Manet Ville Estate, Okpoi Gonno, Airport East, Accra	0303963009	info@wallstreetbrokeragegh.com	Accra	www.wallstreetbrokeragegh.com
31	Worldwide Securities Limited	P.O Box OS 01017, Osu	No. 8 Ring Way Link	(0302)-764578/256001	info@worldwidesecurities-gh.com	Accra	www.worldwidesecurities-gh.com

CUSTODIANS

No.	OPERATOR NAME	ADDRESS	LOCATION	TELEPHONE	EMAIL ADDRESS	CITY	WEBSITE
1	ABSA Bank Ghana LTD	P.O. BOX GP 2429 Okashie - Accra	Plot No 79, ABSA House, Prof Atta Mills High Street, Provost Laing Lane GA-226-9244	0302664901 / 0302664902 / 0302664903 / 0244648769	service.excellence.GH@ absa.africa	Accra	www.absa.com.gh
2	Access Bank (Ghana) Plc	P.O. Box GP 353	Starters '91 Road, Opp. Accra Sports Stadium	(0) 302 661769, (0)302 684858, (0)302 661613, (0)302 661813, (0)244 335922-8	contactcentre@ghana. accessbankplc.com	Accra	www.ghana.accessbankplc. com
3	Agricultural Development Bank Limited	PO Box 4191, Ridge	Accra Financial Centre, 3rd Ambassadorial Development Area	0302262085	adbweb@agricbank.com	Accra	www.adb.com.gh
4	CAL Bank Plc	PO Box 14596	23 Independence Avenue, Ridge	00233 302 680 062, 00233 302 680 063, 00233 302 680 065, 00233 302 680 079, 00233 800 500 500	customer@calbank. net	Accra	www.calbank.net
5	Consolidated Bank Ghana Limited	P. O. Box PMB CT 363 Cantonments Accra	1st Floor Manet Tower 3 Airport City Accra	0302 634343/ 020 2030359	info@cbg.com.gh	Accra	www.cbg.com.gh/
6	Ecobank Ghana Plc	PMB, General Post Office Accra Ghana	2nd Morocco Lane, Off Independence Avenue	03070220871/ 0302610400	custody@ecobank.com	Accra	www.ecobank.com
7	Fidelity Bank Ghana Limited	PMB 43 Cantonments	Ridge Towers, 10 Ambassadorial Enclave, West Ridge	0302214490	fbgicustody@ myfidelitybank.net	Accra	www.fidelitybank.com.gh
8	First Atlantic Bank Ltd	P.O.Box CT 1620, Cantonments	Atlantic Place # 1 Seventh Avenue, Ridge-West	0302 680825, 0302680826, 0302 682203, 0302682204, 0302 679248, 0302 685574	info@firstatlanticbank. com.gh	Accra	www.firstatlanticbank.com.gh
9	First National Bank Ghana Ltd	P.O.Box TU 23	6th Floor Accra Financial Centre CNR Liberia and Independence Accra	0501632441	custody@firstnationalbank. com.gh; HOdame-Gyenti@ firstnational.com.gh	Accra	www.firstnationalbank.com. gh
10	GCB Bank Plc	P. O. Box 134, Accra	GCB Building, Thorpe Road, High Street	233 30 2663964 / +233 30 2681531	customerservice@gcb.com.gh / corporateaffairs@gcb.com.gh	Accra	gcbbank.com.gh
11	Guaranty Trust Bank Ghana Limited	PMB CT 416	25A Ambassadorial Enclave, Ridge	0302680746/0302662727/ 0302611560	gh.custody@gcbbank.com	Accra	www.gtbgghana.com
12	Prudential Bank Limited	PMB GPO	No. 8 Nima Avenue, Ring Road Central	0302781200/6	treasury@prudentialbank. com.gh	Accra	www.prudentialbank.com.gh
13	Republic Bank (Ghana)	P.O. Box CT 4603, Cantonments	# 48B, Sixth Avenue, North Ridge. Accra	233 (0)302 664372	email@republicghana. com	Accra	www.prudentialbank.com.gh
14	Societe Generale Ghana PLC	P.O. Box 13119	2nd Crescent, Royal Castle Road, Ring Road Central, Kokomlemle	0302-208600/ 0302 202001/0302214314	info.sgghana@socgen. com	Accra	www.societegenerale.com.gh
15	Stanbic Bank Ghana Limited	P.O. Box CT 2344, Cantonments	Stanbic Heights, 215 South Liberation Link Airport City, AccraGhana	+233 302 815 789	customer@stanbic. com.gh	Accra	www.stanbicbank.com.gh/

16	Standard Chartered Bank Ghana Plc	P.O. Box 768	87 Independence Avenue, Ridge Accra	0302-610770	feedback.ghana@sc.com; Premierservice.gh@sc.com	Accra	www.sc.com/gh
17	Universal Merchant Bank Ghana Limited	P.O. Box 401	Merban House, 44 Kwame Nkrumah Avenue	030 222 0952	info@myumbbank.com	Accra	www.myumbbank.com
18	Zenith Bank (Ghana) Limited	PMB CT 393	Premier Towers, Liberia Road	(+233) 302 429700 / (+233) 302 61500 / (+233) 302 680884 (+233) 542 000111	info@zenithbank.com.gh, cardservices@zenithbank.com.gh	Accra	www.zenithbank.com.gh

DEPOSITORIES

No.	OPERATOR NAME	ADDRESS	LOCATION	TELEPHONE	EMAIL ADDRESS	CITY	WEBSITE
1	Central Securities Depository	Central Securities Depository 4th Floor, Cedi House, Accra	4th Floor, Cedi House	0302689313/ 0302689314	info@cstd.com.gh	Accra	www.cstd.com.gh

FUND MANAGERS

No.	OPERATOR NAME	ADDRESS	LOCATION	TELEPHONE	EMAIL ADDRESS	CITY	WEBSITE
1	10th Capital Investments Limited	P.O.Box 7788, Accra-North	Y21B Agostinho Neto Road, Airport Residential, Accra, Ghana	0209104369	info@10thcapital.investments	Accra	www.10thcapital.investments
2	Africa Trust Capital Limited	P.O.Box CO 2021, Community 1, Tema	No.19, Mulberry Street East Legon, Accra	(0303)-974834 / (0303)97835	info@africatrustcapital.com	Accra	www.africatrustcapital.com
3	Algebra Capital Management Limited	P.O.Box GP18469, Accra	5th Floor, Nester Square, North Liberation Link, Airport City	(0302)-778553	info@algebracapital.com.gh	Accra	info@algebracapital.com.gh
4	Alke Caleo Investment Management (Ghana) Ltd.	P.O.Box, GP1800, Accra	Hse No. F276/5A, 4TH DADE WALK, NORTH LABONE, ACCRA GL-042-1875	(0302)-662511 / (0505)76719 / (0243)-984438	saalemfinancialservice@gmail.com	Accra	www.salemstate.com
5	Ashfield Investment Managers LTD	P.O. Box 14001 Accra	The Investment House 18 Noi Fetreke Street Airport West, Accra	0553051313/ 0596921098	info@ashfieldinvest.com	Accra	www.ashfieldinvest.com
6	Avant Capital Limited	P.O. Box CT 8360, Cantonments, Accra	House # C101/1 Nsawam Highway, Opposite Tesano Baptist Church, Off Nsawam Highway, Tesano.	(0302)-201703/ (0302)-201718	info@eccapitalpartners.com.gh	Accra	www.eccapitalpartners.com.gh
7	Black Star Advisors Limited	PMB 59, Osu	The Rhombus 24 Turnu Avenue Kanda Estates	(0302)-785553	info@blackstaradvisors.com	Accra	www.blackstaradvisors.com

8	Blaze Financial Services Ltd	P. O. BOX KN 492, KANESHIE, ACCRA	M2 TONGOGARI ROAD, LABONE	0302 975 949	info@blazefinancialservices.com.gh	Accra	http://www.blazefinancialservices.com.gh/
9	Bora Capital Advisors LTD	P. O. Box CT 10524 Cantonments, Accra	No. 3 Dano Court, Boundary Road, East Legon	(0507)-712343	info@boradvisors.com	Accra	www.boradvisors.com
10	Brassica Capital Limited	P. O. BOX CT 6389 CANTONMENTS, ACCRA	2ND FLOOR, SKYLIGHT SQUARE, 21TC OSU BADU STREET, AIRPORT WEST	0303971675 / 0205666333	info@brassicagroup.com / capital@brassicagroup.com	Accra	
11	CAL Asset Management Company LTD	P.O. Box 14596, Accra	6th Floor, CAL Bank Towers No. 23 Independence Avenue, Accra	(0302)-680079 / (0302)-680061-9	assetmgt@calbank.net	Accra	www.calassetmanagement.net
12	Capstone Capital Limited	P. O. Box CT 9201 Cantonments, Accra Ghana	3rd Floor Suite 305 & 306, Christman House(Former Aviation House) Airport Residential Area, Accra	(0302)-798775 / (0541)-061292 / (0264) 303657	info@capstoneghana.com	Accra	capstoneghana.com
13	Chapel Hill Denham Management Ltd.	PMB CT 384, Cantonments Accra	Suite 2 Labone Office Park, North Sithole Street, Labone, Accra	0302 766 865	ghana.info@chapelhilldenham.com	Accra	www.chapelhilldenham.com
14	Cidan Investments Limited	P.O Box CT 7991, Cantonments, Accra	Cidan House, No. 169 Block 6, Haatso, North Legon.	(0302)-544351 / (0261)-717001 / (0285)-727272	info@cidaninvestments.com / robengokon@cidaninvestment.com	GE-229-1643, Accra	www.cidaninvestments.com
15	Cititrust Capital Ltd	P.O.BOX 18646 Accra.	Claydord Plaza No. 10342 Block 15 Madina Zongo	(0244)-379107 / (0302)-231102	info@cititrustghana.com	Accra	www.cititrustcapitalgh.com
16	Continental Capital limited	P.O.Box G22393	NO.55/1Coastal Estates,Spintex Digital address GT-358-0851	(0302)-433477 / (0289)-556036	info@continentalcapitalghana.com	Accra	www.continentalcapitalghana.com
17	Cornerstone Capital Advisors Limited	PO Box CT 3001 Accra	H/No. C 584/3 30 Samora Machel Road Asylum Down, Accra	(0302)-264453 / (0233)-044535	info@cscapital-group.com	Accra	www.cscapital-group.com
18	Crystal Capital & Investment Ltd.	P.O Box CT 1650, Cantonments	56 Nii Nortei Nyanchi Street Dzorwulu, Accra	(0302)-818721 / (0544)-313393 / (0203)-577888	info@crystalcapitalgh.com	Accra	www.crystalcapitalgh.com
19	Databank Asset Management Services LTD	PMB, Ministries Post Office	No. 61 Barnes Rd, Adabraka	(0302)-610610 / (0302)-681443	info@databankgh.com	Accra	www.databankgroup.com
20	Delta Capital Ltd	P.O.Box TU 15, TUC, Accra	Grant House, Barnes Road Accra Delta House, 5 Farrar Avenue, Adabraka	(0302)-260255 / (0303)-936754	info@deltacapitalghana.com	Accra	www.deltacapitalghana.com
21	Dusk Capital Limited	P.O.Box AN 10730, Accra-North	No. 20 Odanta Street, Asylum Down, Accra	(0244)-750597	info@duskscapitalghana.com	Accra	www.duskscapitalghana.com

22	Ecobank Investment Managers LTD	P.M.B GPO Accra	2 Morocco Lane Off The Independence Avenue	(228) 22 21 03 03	iml@ecobank.com	Accra	www.ecobank.com
23	EcoCapital Investment Management Limited	P.O.Box AD 443, Adabraka	3 Hackman Street, Adjacent Del International Hospital - East-legend, Accra Nii Shai Street GPS: GA-487-0436	(0303)-935531-2 / (0302)-540786	invest@ecocapinvestment.com / dela@ecocapinvestment.com	Accra	www.ecocapinvestment.com
24	EDC Investments Limited	P.O.Box AN 16746	2 Morocco Lane, Off the Independence Avenue, 2nd Floor, Ecobank Head Office.	(0302)-251720-4 / (0302)-251734	edc@ecobank.com	Accra	www.ecobank.com
25	Fairnet Capital Limited	P.O.Box GP 3245, Accra	Near Paradise Academy, Dome Pillar 2	(0277)-585483	faimetcapital@gmail.com / info@faimetcapital.com	Accra	www.faimetcapital.com
26	Family Fountain Assets and Securities Limited	P.O.Box 4164, Accra	House # 170, Tassaco Valley	(0504)-028667 / (0503)-264385	info@familyfountainghana.com	Accra	www.familyfountainghana.com
27	Fidelity Securities Limited	PMB 43, Cantonments	Ridge Tower, 10 Ambassadorial Enclave, West Ridge	(0302)-214490 / Ext. 555631	FSL@MYFIDELITYBANK.NET	Accra	www.fidelitysecurities.com.gh
28	First Atlantic Asset Management Co. Limited	P.O. Box CT 1620, Cantonments	No. C/00/3 Dr. Issert Road, North Ridge	(0302)-218030 / (0302)-218035	assetmanagement@firstatlanticbank.com.gh	Accra	www.firstatlanticbank.com.gh
29	First Finance Company Ltd	P. O Box CT 10535 Cantonments Accra	House No. 63, Ring Road Central	0302231536 / 0302231546	info@firstfinancecompany.com	Accra	www.firstfinancecompany.com
30	Gateway Wealth Management Limited	P.O. Box NT 243	No 5 Oleander Street, East Legon	(0277)-899987-8	info@gatewaygh.com	Accra-Newtown	www.gatewaygh.com
31	GCB Capital Limited	P. O. Box 134, Accra	49 Ndebaingi Sithole Rd Labone, Accra	0302945848 / 03022945838	info.gcbcapital@gcb.com.gh	Accra	www.gcbcapital.com.gh
32	GLICO Capital Limited	P. O Box GP 4251, Accra.	No. 3A Airport, Digya Lane, Airport Residential Area.	(0302)-766871	info@glicocapital.com	GA-153-3200, Accra	www.glicocapital.com
33	Glorygate Capital Ltd.	P.O. Box CT 8092, Cantonments, Accra	Glorygate House Golf Road, near Achimota DVLA	(0302)-710148-9	info@glorygatecapital.com	Accra	www.glorygatecapital.com
34	Halifax Asset Management	P.O.Box AT 1318, New Market Achimota	H/ # CT19/27, East Legon	(030)-254994	info@halifax-am.com	Accra	www.halifax-am.com
35	HMI Management Services Limited	P.O. BOX 19400 ACCRA - GHANA DIGITAL ADDRESS: GA-207-4965	(NEW) 1B LOMOKO STREET-TESANO (SAME BUILDING WITH FORBES ET CONSULT INTERNATIONAL)	+233 (0)30 277 5678 / 0245124120 / 0245110640	info@hmi-management.com	Accra	www.hmi-management.com
36	IC Asset Managers (Ghana) Ltd.	PMB GP 104 Accra	No. 2 Johnson Sirleaf Road North Ridge, Accra	(0302)-765086 / 0308250051	info@icassetmanagers.com	Accra	www.icassetmanagers.com
37	IFS Capital Management Ltd.	P.O. Box SR 344, Accra	Plot No.7 Nii Yemoh Street, Boundary Road, East Legon	(0302)-777233 / (0302)-777081	info@ifscapitalgh.com	Accra	www.ifscapitalgh.com
38	IGS Financial Services Limited	PMB SK 4 Sakumono, Tema	No. C788/3, 5th Crescent Anyemi Kpakpa Road, Asylum Down	0302260367 / 0302260370	info@igsghana.com	Accra	www.igsghana.com

39	Integrity Fund Management Limited	P.O.Box SE 1099, Suame	Ground Floor, Dovewell Village Building Opposite STC Yard Adum, Kumasi	(0322)-027475	info@integrityghana.com	Kumasi	www.integrityghana.com
40	Inter Trust Capital Limited	P. O Box KN 4572 Kaneshie	FREETOWN STREET, LA BAWALESHE ROAD, OPP. ABSA BANK, EAST LEGON	(0302)-544747	info@reliancecapitalgh.com	Accra	www.reliancecapitalgh.com
41	Investa Capital Fund Management Ltd	P.O Box 16850 Accra	B801/7 EDUARDO MODHLANA CLOSE AWUDOME ROUNDABOUT ACCRA-NORTH.	(0302)-250287	investacapitalghana@gmail.com	Accra	www.investacapitalghana.com
42	InvestCorp Asset Management Ltd	P.O.Box GP 22493, Accra.	# 15 Wawa Drive, North Dzorwulu	+233(0)302 509 045	info@investcorpgh.com	Accra	www.investcorpgh.com
43	InvestEye Capital Partners Ltd	P.O Box GP 13730, Accra	37 Nii Sai Street, Mempeasem, East Legon	(0302)-520054 / (0540)-121262-4	info@investeyecapital.com	Accra	www.investeyecapital.com
44	Investiture Fund Managers Ltd	P.O. Box 6945, Accra-North	NO. 3 Fifth Crescent, Asylum Down	(0342)-291297 / (0244)-721000	investiture@investituregh.com	Accra	www.investituregh.com
45	Investrust Capital Ltd.	P O Box DT 316, Adenta, Accra GA-158-5401	Hse No. 724/14, Efua Sutherland Street, Dzorwulu, Accra.	055-825-0678/ 020-820-0791	investrustghana@gmail.com, info@investrust.com.gh/kwasinkansah@gmail.com	Accra	www.investrust.com.gh (under construction)
46	Legacy Fund Management Limited	P.O.Box GP 19210, Accra	House # F359/1, 3rd Crescent Kukuhiil Osu	(0303)-966046/ (0303)-977335	info@legacygh.com	Accra	www.legacygh.com
47	Linx Capital Limited	P.O. Box AT 415, Achimota	1st Floor E-Plaza Building Nii Nortei Nyanchi Street GA-156-5874	0244619705/ 0204619705	info@linxcapitaltd.com	Accra	www.linxcapitaltd.com
48	Met Capital Group Ltd.	P. O. Box 10090 Accra-North, Ghana	Decorbuild Plaza, Opposite East Legon Melcom, East Legon, Accra	0302-985443 / 0501339481 / 0244228704	info@metcapitalgroup.gh.com	Accra	www.metcapitalgroupgh.com
49	Monarch Capital Limited	P.O.Box TF 50, Trade Fair Site	201A Yiyiwa Street, Abelenkpe, Accra	(0302)-766761/2	info@monarchcapital.com.gh	Accra	www.monarchcapital.com.gh
50	NA Jones Capital Limited	P.O.Box CT 508, Cantonments	Hse No. B702, The Octagon-Barnes Road, Accra	(0302)-748009	info@najonescapital.com	Accra	www.najonescapital.com
51	National Trust Holding Company Limited (NTHC)	P.O Box KIA 9563, Airport	Marico House, No. D542/2 Okai-Mensah Link, Adabraka	(0302)-238495 / 240242 / 235814-5	nthc@ghana.com	Accra	www.nthcghana.com
52	New Generation Investment Services Limited	PO Box KS 8425, Kumasi	Cocobod Jubilee, 1st Floor, Guggisberg, Road, Adum	(0322)-91608 / (0269)-740903	info.ngis@ngis-group.com	Kumasi	www.ngis-group.com
53	NewCase Capital Limited	PO Box MD 1366, Madina	House No. 2, 3rd Right Close, Lake Avenue, off Trassacco-Adjiringanor Road	(0302)-998407 / 998408	info@newcasefinance.com	Accra	www.newcasefinance.com
54	Nimed Capital Limited	PMB CT 7021, Cantonments	Plot 95, Ambassadorial Drive, East Legon, Accra	(0302)-543837 / (0267)-548339	info@nimedcapital.com	Accra	www.nimedcapital.com

55	OctaneDC Limited	P. O. Box CT 10091 Cantonments, Accra	House No. 169, Block 6 GE-229-1643 South-East Haatso 9 (off the Atomic Kwabenya Road)	0302544178/9 / 0540122278	info@octanedc.com	Accra.	www.octanedc.com
56	Oriales Capital Ltd	P.O.Box CT 5411, Accra	Hse No. C532/2, Asylum Down Adjacent All Nations Christ Church Int. Afram Street GA-049-3319	(0302)-775442 / (0303)-934412 / (0246)-551586	orialescapital5411@gmail. com	Accra	N/A
57	Oya Capital Ltd	P. O. Box STC 163 Accra	No. 5, Third Close, Adomi Road, Airport Residential Area.	0302- 738 961	info@oyacapitalgh.com	Accra	www.oyacapitalgh.com
58	Pent Asset & Wealth Management Ltd.	P.O.Box, AN 19058, Accra- North	No.7 Purple Avenue, Adjacent Town and Country Plaza	+233 30 243 6887	pent@lumgint.com	Accra	www.pentassets.com
59	PhoenixAfrica Securities Limited	P. O. Box MB 318, Accra.	Emerald House, 2nd Floor, Gowa Lane, Roman Ridge - Accra.	+233(0)540 112 970	info@ phoenixafricasecurities. com	Accra	www.phoenixafricasecurities. com
60	Premium Place Investments Ltd.	P. O. Box CT 6578, Cantonments GA-207-6571	# 2 Kotei Anum Lane West Legon GPS: GA - 426-4489	(0302)-798704 / (0307)-034122 / (0302)-971320	info@ premiumplaceinvestments.com	Accra	www. premiumplaceinvestments. com
61	Prestige Capital Limited	P.O.Box KS 16662, Adum	3rd Floor Dufie Towers Adum Kumasi	(0235)-080719 / (0501)-295775 / (0501)-277234	info@prestigecapitalgh. com	Kumasi	www.prestigecapitalgh.com
62	Prudential Securities Limited	P.O. Box CT 628 Cantonments	8 Nima Avenue, Kanda, Ring Road Central	(0302)-771284 / 770963 / 768386	info@ prudentialsecuritiesghana. com	Accra	www. prudentialsecuritiesghana. com
63	RAD Business Advisory Network Centre Ltd	P. O Box PMB KIA 108, Accra	Premium Place No. 25 Osu Badu Avenue Ring road East	(0307)-088888 / (0244)-266662	rosemondansah@hotmail. co.uk	Accra	www.radbanc.net
64	Regal Alliance Investment Ltd.	P.O Box SK 1016, Sakumono	1st Floor, The Word Plaza 7 Freedom Street Opposite Tema Community 25 Mall	(0302)-818416 / (0317)-031470	info@regallianceghana. com	Tema	www.regallianceghana.com
65	Republic Investments (Ghana) Limited	P. O Box CT 4603, Cantonments	No. 48 A Sixth Avenue, North Ridge	(0302)-664214 / 664430	investments@ republicghana. com,investments@ republicinvestmentsgh. com	Accra	www.republicinvestmentsgh. com
66	SAS Investment Management Limited	No. C939/3, 2nd Ridge Link, North Ridge PO Box KA 16446	14th Floor, World Trade Centre Accra	(0302)-661770 / (0302)-661008	info@sasghana.com	Accra	www.sasghana.com
67	SDC Capital Limited	P.O Box 14198	Hse # FI55/6 Orphans Crescent North-Labone Accra.	(0302)-0302786754	capital@sdccapital.com. gh	Accra	www.sdcgh.com
68	SEM Capital Advisors Limited	PO Box CT 2069, Cantonments	Suite A205, The Octagon, Accra Central	(0302)-235400 / (0302)-238382	capital@ semcapitaladvisors.com	Accra	www.semcapitaladvisors.com

69	Sentinel Asset Management Ltd	P.O. Box CT 10027, Cantonments - Accra	Alema Avenue Airport Residential Area	(054)-0113507	info@sentinelaml.com	Accra	www.sentinelaml.com
70	Serengeti Asset Management Limited	P.O.Box CT 2868	5 Abafun Crescent Labone Accra	0303939382	service@serengeticapital.com	Accra	www.serengeticapital.com
71	SIC Financial Services Limited	PMB CT 314, Cantonments	No.67 A&B Switchback Road, Cantonments	(0302)-767051 / 767163 / 767117	info@sic-fsl.com	Accra	www.sic-fsl.com
72	Stanbic Investment Management Services Limited	P. O. Box CT 2344, Cantonments	4th Floor, Stanbic Heights, 215 South Liberation Link, Airport City	0302610690	SIMSRegulatoryTeam@stanbic.com.gh	Accra	www.sims.com.gh
73	Star Asset Fund Management Ltd	P.O. Box KIA 9635, Airport	40, Boundary Road. East Legon	(0302)-542962 / (0289)-601821	info@stargroupgh.com	Accra	www.stargroupgh.com
74	Steward Capital Partners Limited	P.O.Box GP 14863, Accra	Plot 113 A Mbabane Avenue, Opposite Hotel Obama East Legon Residential Area	(0302)-221940-1	info@steward-capital.com	Accra	www.steward-capital.com
75	Temple Investments Ltd.	P. O. Box CT 9828, Cantonments	H/No. F305/6 Adebeto Close Labone, Accra	(0303)-931514	info@templeinvest.com	Accra	www.templeinvest.com
76	Tesah Capital Limited	P.O. Box GP 2222, Accra	8th Floor SSNIT Emporium Accra	030-2977813 / 0302977471	info@tesahcapital.com	Accra	http://www.tesahcapital.com
77	TTL Capital Limited	P.O.Box SK 1081, Sakumono	H/No. C122/3, 1st Floor, Farrar Avenue, Asylum Down	(0302)-201222 / (0307)-002624	info@ttlcapital.com	Accra	www.ttlcapital.com
78	UMB Investment Holdings Limited	P.O. Box CT 1317, Cantonments - Accra	No.1 Abdul Diouf Street, South Ridge, GA-052-5000	(0302)-251137 / (0302)-251138	info@umbcapital.com	Accra	https://umbinvestmentsholdings.com
79	Union Capital Limited	P.O.Box KN 5569 Kaneshie,	NO. 735 Pawpaw Street / East Legon	(0303)-973847	info@unioncapitalgh.com	Accra	www.unioncapitalgh.com
80	WAICA RE Capital Limited	P.O.Box CT 11008, Cantonments Accra	4th Floor Gulf House Left Wing Gulf Street Accra	(0302)-631164 / (0501)-577546-8	info@waicarecapital.com	Accra	www.waicarecapital.com
81	Worldwide Investments Co. Limited	P.O. Box OS 01072, Osu	No. 80 Ringway Link, Yeboah Afari, Osu Ringway Estates	(0302)-256002	wic@africaonline.com.gh	Accra	www.worldwidesecurities-gh.com

INVESTMENT ADVISORY

No.	OPERATOR NAME	ADDRESS	LOCATION	TELEPHONE	EMAIL ADDRESS	CITY	WEBSITE
1	Axis Wealth Management Limited	P. O. Box AT 672, Achimota, Accra	4 Ibadan Avenue, East Legon, Accra	0207035389 / 030543314 / 0243383850	info@axiswealthmgt.com	Accra	http://axiswealthmgt.com
2	DeVere Ghana Limited	3rd Floor, City Galleria Shopping Center, Spintex Road Accra	3rd Floor, City Galleria Shopping Center, Spintex Road Accra	(0302)-676463-4 / 664107	accra@devere-group.com	Accra	www.devere-group.com

3	GroFin Ghana Limited	PMB CT 95 Cantonments Accra	No. 7 NME Lane / Airport Residential Area, Accra	+23330274777	ghana@grofin.com	Accra	www.grofin.com
4	Impact Capital Advisors Limited	P.O.Box 5997, Accra North Cantonments	House No. P266, S.D.A. Link Papao, North Legon	0502111953 / 0245070393	info@impcapadv.com	Accra	http://www.impcapadv.com/
5	Injaro Investment Advisors Ltd.	P.O.Box CT 7761, Cantonments	# 11A Noi Fetreke Street, Airport West	(0302)-950917	info@iachi.com	Accra	www.injaroinvestments.com
6	JCS Investment Limited	P.O.Box 30710, KIA- Accra Ghana	Plot No. 9, Martey Tsuru, Spintex Road- Accra	0302817641	info@jcs.com.gh	Accra	www.jcs.com.gh
7	Mirepa Investment Advisors Limited	P.O. Box CT 753, Cantonments, Accra	56 Nii Afrotse Street Westlands-Accra	0302943226	info@mirepacapital.com	Accra	www.mirepacapital.com
8	Mustard Capital Partners Ltd. (Advisory Services Only)	PMB CT 255, Cantonments	18 Aviation Rd, Airport Residential Area	(0302)-782625	info@mustardgh.com	Accra	www.mustardgh.com
9	Oasis Capital Ghana Limited	P.O.Box CT 1169, Cantonments Accra	No. 44 Charlotteville OIC Road Shiasi, East Legon	0302522624 / 0302544011	info@oasiscapitalghana.com	Accra	www.oasiscapitalghana.com
10	Sentinel Global Advisers Ghana Limited	PMT CT 188 Cantonments, Accra	H/No.1A Alema Avenue Accra	+233(0) 55 753 4976	info@sentinelglobal.com	Accra	www.sentinelglobal.com
11	Standard Chartered Wealth Management Ltd.	P.O. Box 768, Accra	Fourth Floor, Opelbea House Building Liberation Road Airport, Accra	0276502513	info@scwealthmanagementgh.com	Accra	www.scwealthmanagementgh.com
ISSUING HOUSE							
No.	OPERATOR NAME	ADDRESS	LOCATION	TELEPHONE	EMAIL ADDRESS	CITY	WEBSITE
1	Absa Bank Ghana Limited	P. O. Box GP 2949	Absa House, J.E. Atta-Mills High Street Accra, Greater Accra Region	0302429150 / 0302675285	service.excellence.GH@ absa.africa	Accra	www.absa.com.gh
2	Algebra Securities Limited	P.O.Box GP 18469, Accra Ghana	5th Floor Nester Square, North Liberation Link Airport City	0302-778552	info@algebracapital.com	Accra, Ghana	algebrasecurities.com.gh
3	Amber Securities Ltd	P.O.Box PMB 45 Accra, Ghana	2nd Floor Heritage Tower Ridge	0302679761	securities@amber.com.gh	Accra, Ghana.	amber.com.gh
4	Black Star Brokerage Limited	PMB 59, Osu	The Rhombus, Plot No. 24 24 Tumu Avenue, Kanda Estates Accra, Ghana	+233 302 227 698	bright.asarebediako@ blackstarbrokerage.com.gh	Accra	www.blackstarbrokerage.com.gh
5	CALBank Plc	23 Independence Avenue P.O.Box 14596 Accra, Ghana	Independence Avenue, Ridge	0302680061-3	cpfd@calbank.net	Accra, Ghana	www.calbank.net
6	Consolidated Bank Ghana Limited	First Floor, Manet Towers Plot 27, Liberation Link, Accra PMB CT 363, Accra	First Floor, Manet Towers Plot 27, Liberation Link, Accra PMB CT 363, Accra	0302216000	talktous@cbg.com.gh	Accra	www.cbg.com.gh

7	Databank Brokerage limited	PMB, Ministries Accra	No.61 Barnes Road Adabraka Accra	0302 610610	info@databankgroup.com	Accra	www.databankgroup.com
8	Fidelity Bank Ghana limited	PMB 43 Cantonments, Accra, Ghana	Ridge Tower - Ridge, ACCRA GHANA	030224490	wecare@myfidelitybank.net	Accra	www.fidelitybank.com.gh
9	First Atlantic Bank Ghana Limited	Atlantic Place No. 1 Seventh Avenue, Ridge West, Accra. P. O. Box CT 1620 Cantonments Accra	Atlantic Place No. 1 Seventh Avenue, Ridge West, Accra	0302682203	info@firstatlanticbank.com.gh	Accra	www.firstatlanticbank.com.gh
10	First National Bank Ghana Ltd	P. O. Box TU 23 Accra, Ghana	6th Floor, Accra Financial Centre, Corner of Independence Avenue & Liberia Road	0242435050	info@firstnationalbank.com.gh	Accra	www.firstnationalbank.com.gh
11	GCB Bank Plc	P.O. Box 134, ACCRA GHANA	Head Office, No. 2 Thorpe Road	0302668656	shares@gcb.com.gh	Accra	www.gcbbank.com.gh
12	GCB Capital Ltd	P. O. Box 134, Accra, Ghana	49 Ndabaningi Sithole Rd Labone, Accra	0302667171/ 0302663964	gcfunds@gcb.com.gh / gcl-ops@gcb.com.gh	Accra	https://www.gcbcapital.com.gh/contact-us/
13	IC Securities limited	NO. 2, 2nd Ridge Link, North Ridge, Accra, Ghana	North Ridge	030252621	icsecurities@icsecurities.com	Accra	www.icsecurities.com
14	Republic Investments (Ghana) Ltd	P.O.Box CT 4603 Cantonments, Accra	Head Office, North Ridge, Accra	0303944330	investments@republicghana.com	Accra	
15	Sarpong Capital Markets LTD	P.O.Box CT 10881 Cantonments Accra	2nd Almond Avenue & 21 Boundary Road East Legon	0540122295	compliance@sarpongcapital.com	Accra	www.sarpongcapital.com
16	Sentinel Global Advisers Ltd	PMB CT 188 Cantonments Ghana	H/No.1A, Alema Avenue, Adjacent Meridian Apartments, Airport Residential Area	+233 (0) 302 2945 848	sgadvisers@sentinelglobal.com	Accra	https://sentinelglobal.com/
17	Stanbic Bank Ghana Limited	P.O Box CT 2344, Cantonments	Valco Trust Towers, Castle Road, Ridge West	(0302)-687670 - 8	stanbicghana@stanbic.com.gh	Accra	www.stanbic.com.gh
18	Standard Chartered Bank Ghana Plc.	P.O Box 768	Head Office, High Street	+233 302633427 +233 302633428 +233 302633429	Premierservice.gh@sc.com	Accra	www.sc.com/gh
19	Temple Investments limited	P.O.Box CT 9828 Cantonment	F180/6, 3rd Labone link labone, Accra	0303 931514	info@templeinvestment.com	Accra	www.templeinvestment.com

MUTUAL FUNDS

No.	OPERATOR NAME	ADDRESS	LOCATION	TELEPHONE	EMAIL ADDRESS	CITY	WEBSITE
1	Anidaso Mutual Fund Plc	P. O. Box KS 8425, Kumasi	1st Floor, Cocobod Jubilee Building, Adum	+233(0)3220 91608 +233(0)26 9740903	info@anidaso.com.gh info@ngis-group.com	Kumasi	www.ngis-group.com
2	Brassica Alpha Fund Plc	2ND FLOOR, SKYLIGHT SQUARE 21IC OSU BADU STREET - AIRPORT WEST GA-118-7330	2ND FLOOR, SKYLIGHT SQUARE 21IC OSU BADU STREET AIRPORT WEST GA-118-7330	0303944356 / 0205666333	info@brassicagroup.com	Accra	https://www.brassicagroup.com/brassica-capital/home

3	CDH Balanced Fund Plc	PO.Box 14596, Accra	CDH Asset Management Ltd, # 36 Independence Avenue, North Ridge	+233 30 267 1050	info@linxcapitaltd.com	Accra	www.linxcapitaltd.com
4	Christian Community Mutual Fund Limited	The Rhombus, Plot 24, Tumu Avenue, Kanda Estates	The Rhombus, Plot 24, Tumu Avenue, Kanda Estates	+233(0)559670549 +233 (0) 302 227 698	info@blackstaradvisors.com	Accra	www.blackstaradvisors.com
5	CM Fund Limited	Post Office Square, High Street	ACCRA: F155/6, Orphans' Crescent, North Labone. GhanaPost GPS - 02777298	+233302786754 0322 397 41 4	capital@sdccgh.com	Accra	www.sdccapital.com.gh/index.php/cm-fund
6	Crystal Entrepreneur Fund Ltd.	PO.Box CT 1650, Cantonments-Accra	Crystal Capital Limited	+233 (0) 302818721 +233 (0) 207465922	info@crystalcapitalgh.com	Accra	www.crystalcapitalgh.com
7	Crystal Wealth Fund Ltd.	PO.Box CT 1650, Cantonments-Accra	Crystal Capital Limited	+233 (0) 302818721 +233 (0) 207465922	info@crystalcapitalgh.com	Accra	www.crystalcapitalgh.com
8	Dalex Vision Fund	PO.Box CT 7991, Cantonments Accra	Cidan House, H/No.261 Haatso North Legon - Accra	030 254 4179	info@cidaninvestments.com	Accra	www.cidaninvestments.com
9	Databank Ark Fund Plc	61 Barnes Road PMB, Ministries Post Office. Accra	No.61 Barnes Rd, Adabraka	+233 302 610610	info@databankgroup.com	Accra	www.databankgroup.com
10	DataBank Balanced Fund Plc	61 Barnes Road, PMB, Ministries Post Office Accra	No. 61 Barnes Rd, Adabraka	+233 302 610610	info@databankgroup.com	Accra	www.databankgroup.com
11	DataBank Educational Investment Fund Plc	61 Barnes Road, PMB, Ministries Post Office, Accra	No.61 Barnes Rd, Adabraka	+233 302 610610	info@databankgroup.com	Accra	www.databankgroup.com
12	Databank EPACK Investment Fund Plc	61 Barnes Road, PMB, Ministries Post Office Accra	No. 61 Barnes Rd, Adabraka	+233 302 610610	info@databankgroup.com	Accra	www.databankgroup.com
13	DataBank MFund Plc	61 Barnes Road, PMB, Ministries Post Office, Accra	No. 61 Barnes Rd, Adabraka	+233 302 610610	info@databankgroup.com	Accra	www.databankgroup.com
14	EcoCapital Prime Fund Ltd	Hackman Street East Legon, behind Del International Hospital	East Legon	030935531/2	invest@ecocapinvestment.com	Accra	www.ecocapinvestment.com
15	EDC Ghana Balanced Fund Plc	PO Box AN 16746	Ecobank Head Office Building, 2nd Floor, 2, Morocco Lane, Off the Independence Avenue	(233) 0302634165 / 0302634150	edc-clientservice@ecobank.com	Accra	www.ecobank.com
16	EDC Retirement Fund Plc	EDC Investments Limited PO.Box AN 16746, Accra-Ghana	EDC Investments Limited 2, Morocco Lane, Off the Independence Avenue, 2Floor	0302-634165	EIL@Ecobank.com	Accra	
17	Enhanced Equity Beta Fund Plc	PMB 59, Osu	The Rhombus, Plot 24, Tumu Avenue, Kanda Estates	(0302)-227698	info@blackstaradvisors.com		www.blackstaradvisors.com
18	Financial Independence Mutual Fund Plc	No 63 Ring Road Central, Accra P O Box CT 10535	No 63 Ring Road Central, Accra	(0302) 231536 / (0302) 231546	info@firstfinancecompany.com	Accra	www.firstfinancecompany.com
19	First Atlantic Income Fund Plc	No. 3 Dr. Isert Road North Ridge, Accra P.O. Box CT1620, Cantonments.	#3 Dr. Isert Road North Ridge, Accra	(+233)501419088/ 030220116	info@faam.com.gh	Accra	www.faam.com.gh

20	First Atlantic Personal Investment Plan Plc	P.O. Box CT 1620, Cantonments	No. C/OO/3 Dr. Issert Road, North Ridge	0302200116	info@faam.com.gh	Accra	www.faam.com.gh
21	First Finance Elite Mutual Fund Plc	House No 63 Ring Road, Central Accra P.O. Box CT 10535, Cantonments, Accra	House No 63 Ring Road, Central Accra	(0302) 231536 / (0302) 231546	info@firstfinancecompany.com	Accra	www.firstfinancecompany.com
22	First Fund Limited	H/No 36 Kaanyemi Crescent, Asylum Down, Accra- Ghana.	H/No 36 Kaanyemi Crescent, Asylum Down, Accra- Ghana.	0302235400 / 0302238382	capital@semcapitaladvisors.com	Accra	
23	FirstBanc Heritage Fund Limited	H/No 36 Kaanyemi Crescent, Asylum Down, Accra-Ghana	H/No 36 Kaanyemi Crescent, Asylum Down, Accra-Ghana	0307010249 / 0307079256	capital@semcapitaladvisors.com	Accra	
24	Fixed Income Alpha Plus Fund Plc	PMB 59, Osu	The Rhombus, Plot 24, Tumu Avenue, Kanda Estates	(0302)-227698	info@blackstaradvisors.com	Accra	www.blackstaradvisors.com
25	GLICO Fixed Income Fund Plc	P.O.Box 4251	Hse No. 3A Digya Lane, Airport Residential Area, Accra GA-153-2998	0303972870 / 0501462396	info@glicocapital.com	Accra	www.glicocapital.com
26	Gold Money Market Fund Limited	P.O. Box CS 8876	Liberty Capital (GH) Limited, Chez Julie Plaza, Community 10	00233 553051313	info@ashfieldinvest.com	Accra	www.ashfieldinvest.com
27	IC Liquidity Fund Plc	C/O Asset Managers (Ghana) Limited 2 Johnson Sirleaf Road, North Ridge, Accra.	2 Johnson Sirleaf Road, North Ridge, Accra.	(0302)-765086 / 0308250051	info@icassetmanagers.com	Accra	www.icassetmanagers.com
28	Ideal Sika Fund Plc					Accra	
29	InvestCorp Active Equity Fund Plc	P.O.Box GP 22493, Accra	#15 Wawa Drive, North Dzorwulu	00233 (0302509045	info@investcorpgh.com		www.investcorpgh.com
30	InvestCorp Mid-Tier Fund	P.O.Box GP 22493, Accra	#15 Wawa Drive, North Dzorwulu	00233 (0302509045	info@investcorpgh.com		www.investcorpgh.com
31	InvestCorp Money Market Fund Plc	P.O.Box GP 22493, Accra	#15 Wawa Drive, North Dzorwulu	00233 (030250 9045	info@investcorpgh.com		www.investcorpgh.com
32	InvestCorp Treasury Securities Fund Ltd	P.O.Box GP 22493, Accra	#15 Wawa Drive, North Dzorwulu	00233 (0302509045	info@investcorpgh.com		www.investcorpgh.com
33	NGIS Money Market Fund Ltd	1st Floor COCOBOD Jubilee House Guggisberg Road, Adum Kumasi	1st Floor COCOBOD Jubilee House Guggisberg Road, Adum Kumasi	032 2091608; 0269740903	info@ngis-group.com	Kumasi	www.ngis-group.com
34	Nimed Fixed Income Fund Limited	PMB CT 7021, Cantonments	Plot 95, Ambassadorial Drive, East Legon, Accra	(0302)-543837 / (0267)-548339	info@nimedcapital.com	Accra	www.nimedcapital.com
35	Nordea Income Growth Fund	3 Hackman Street, East Legon, Ghana, Digital Address: GA-482-0436	Hackman Street East Legon, behind Del International Hospital	030935531/2 00233 (0303935531	invest@ecocapinvest.com info@ecocapinvest.com	Accra	www.ecocapinvest.com
36	NTHC Horizon Fund Limited	P.O. Box KIA 9563 Airport	NTHC House, 18 Gamel Nasser Avenue, Ringway Estates, Osu	(0302)-238495 / 240242 / 235814-5	nthc@ghana.com info@nthc.com.gh	Accra	www.nthcghana.com

37	OctaneDC Money Market Fund Plc	P.O. Box 10091, Cantonments, Accra	25 Bissau Avenue, East Legon, Accra	0302 544 178/ 9, 054 012 2278	info@octancedc.com	Accra	www.octaneDC.com
38	Omega Equity Fund					Accra	
39	Omega Income Fund	P.O.Box CT 8818, Cantonments PMB SK 4 Sakumono, Tema	No. 45 West Airport Road, Airport Residential Area No. C788/3, 5th Crescent Anyemi Kpakpa Road, Asylum Down	0302260367/ 0302260370	info@igsghana.com	Accra	www.igsghana.com
40	Opportunity Fund PLC	P.O.Box CT 11008, Cantonments Accra	4th Floor Gulf House Left Wing Gulf Street Accra	(0302)-631164 / (0501)-577546-8	info@waicarecapital.com	Accra	www.waicarecapital.com
41	Pinnacle Balanced Fund PLC	P.O. Box CT 7991, Cantonments, Accra	Cidan House H/No 261 Haatso North Legon- Accra	0302 544 178/ 9, 054 012 2278	info@cidaninvestments.com	Accra	www.cidaninvestments.com
42	Platinum Debt Income Fund Plc	Plot No. 215, Stanbic Heights, South Liberation Link, Airport City, Accra. GL-1164539	Plot No. 215, Stanbic Heights, South Liberation Link, Airport City, Accra. GL-1164539	+233 302 815 789	simsustomeservice@stanbic.com.gh	Accra	https://www.sims.com.gh/ghanasims/management-investment-services/
43	Plus Balanced Fund Plc	PMB 69,OSU-ACCRA	The Rhombus, Plot 24 Tumu Avenue Kanda Estates, Accra	00233(0) 559670549 00233 (0) 302 227 698	clientservices@blackstaradvisors.com	Accra	www.blackstaradvisors.com
44	Plus Income Fund Plc	PMB 69,OSU-ACCRA	The Rhombus, Plot 24 Tumu Avenue Kanda Estates, Accra	00233(0) 559670549 00233 (0) 302 227 698	clientservices@blackstaradvisors.com info@blackstaradvisors.com	Accra	www.blackstaradvisors.com
45	SAS Fortune Fund Limited	P.O Box KA 16446	14th Floor, World Trade centre, Independence Avenue	0302661770/2/ 08/880	sasim@sasghana.com	Accra	www.sasghana.com
46	SAS Midas Fund Ltd	14th Floor World Trade Centre , Independence Avenue, Accra	14th Floor World Trade Centre , Independence Avenue, Accra	0302661770/2/ 08/880	sasim@sasghana.com	Accra	www.sasghana.com
47	SEM Income Fund	P.O.Box CT 2069, Cantonments	SEM Capital Management Ltd, 4th Floor, Trust Towers	00233 (0) 30 223 5400 00233 (0) 30 223 8382 00233 (0) 24 469 1007	kevinandoh@semcapitaladvisors.com capital@semcapitaladvisors.com	Accra	www.semcapitaladvisors.com
48	SEM Money Plus Fund	P.O.Box CT 2069, Cantonments	SEM Capital Management Ltd, 4th Floor, Trust Towers	00233 (0) 30 223 5400 00233 (0) 30 223 8382 00233 (0) 24 469 1007	kevinandoh@semcapitaladvisors.com capital@semcapitaladvisors.com	Accra	www.semcapitaladvisors.com
49	Tesah Future Fund Limited PLC	GPS : GA-091-2842	Allied Heights (2nd Floor) 10 Olusegun Obasanjo Way Abelenkpe, Accra	00233 302 977813 00233 302 977471	info@tesahcapital.com	Accra	www.tesahcapital.com
50	TTL Income Haven Fund	H/No. C122/3, 1st Floor, Farrar Avenue, Asylum Down	H/No. C122/3, 1st Floor, Farrar Avenue, Asylum Down	00233 (0) 57 7680810 00233 (0) 57 7680817	info@ttlcapital.com	Accra	www.ttlcapital.com

51	UMB Balanced Fund (Merban Fund Ltd)	P.O. Box CT 1317, Cantonments - Accra	123 Kwame Nkrumah Avenue, Sethi Plaza, Adabraka	(0302)-251137 / (0302)-251138	info@umbcapital.com	Accra	www.merbaninvestments-holdings.com
52	Weston Oil & Gas Fund Limited	3 Hackman Street, East Legon, Ghana Digital Address GA-482-0436	Hackman Street East Legon, behind Del International Hospital	030935531/2 00233 (0)30 393 5531	invest@ecocapinvestment.com info@ecocapinvestment.com	Accra	www.ecocapinvestment.com

NOTE TRUSTEE

No.	OPERATOR NAME	ADDRESS	LOCATION	TELEPHONE	EMAIL ADDRESS	CITY	WEBSITE
1	CALBank Plc	23 Independence Avenue P.O.Box 14596 Accra, Ghana	Independence Avenue, Ridge, Accra Ghana	0302680061-3	cpfd@calbank.net	Accra, Ghana	www.calbank.net
2	Consolidated Bank Ghana Ltd	South Liberation Link, Manet Tower 3, Airport P. O. Box CT 363 Cantonments, Accra.	Airport	0302216000 / 0302634343	talktous@cbg.com.gh	Accra	www.cbg.com.gh
3	Fidelity Bank Ghana Ltd	West Ridge Ambassadorial Enclave, Plot No. 10 P. O. Box CT 43, Cantonments, Accra.	West Ridge	0302214490	info@myfidelitybank.net	Accra	www.fidelitybank.com.gh
4	First National Bank Ghana Ltd	P. O. Box TU 23 Accra, Ghana	6th Floor, Accra Financial Centre, Corner of Independence Avenue & Liberia Road	0242435050	info@firstnationalbank.com.gh	Accra	www.firstnationalbank.com.gh
5	GCB Bank PLC	P. O. Box 134 Accra	Head Office, No. 2 Thorpe Road	0302667171 / 0302663964	corporateaffairs@gcb.com.gh	Accra	www.gcbbank.com.gh

PRIMARY DEALERS

No.	OPERATOR NAME	ADDRESS	LOCATION	TELEPHONE	EMAIL ADDRESS	CITY	WEBSITE
1	Absa Bank Ghana Limited	P.O. Box GP 2949	Head Office, Executive floor, High Street	+233302662472	ghanasecurities@barclays.com	Accra	www.gh.absa.africa
2	Access Bank Ghana Limited	P.O. Box GP 353	Starlets '91 Road, Opposite Accra Sports Stadium	(0302)-6684860	info@ghana.accessbankplc.com	Accra	www.accessbankplc.com/gh
3	ARB Apex Bank Limited	P.O. Box GP 20321	No. 5, 9th Road, Gamel Abdul Naser Avenue, South Ridge	(0302)-772260	apex@arbapexbank.com	Accra	www.arbapexbank.com
4	CAL Bank Limited	P.O. Box 14596	23 Independence Avenue	(0302)-680061	calbank@calbank.net	Accra	www.calbank.net
5	Consolidated Bank Ghana Limited	P.O. Box PMB CT 363, cantonment Accra	1st Floor, Manet Tower, 3 Airport City, Accra	0302634240	info@cbg.com.gh	Accra	cbg.com.gh
6	Ecobank Ghana Limited	P. O. Box AN 16746 Accra Ghana	19, Seventh Avenue, Ridge West	(0302)-680421	allebg-treasury@ecobank.com	Accra	www.ecobank.com
7	Fidelity Bank Ghana Limited	PMB 43	Ridge Towers	(0302)-214490	fbgicustody@myfidelitybank.net	Accra	www.fidelitybank.com.gh

8	GCB Bank Ltd	P.O. Box 134	Commercial Bank Building, Thorpe Road, High Street	(0302)-672852	shares@gcb.com.gh	Accra	www.gcb.com.gh
9	Guaranty Trust Bank Ghana Ltd	PMB CT 416	25A Ambassadorial Enclave, Ridge	(0302)-611560	gh.custody@gtbank.com	Accra	www.gtghana.com
10	Societe Generale Ghana Limited	P.O. Box 13119 Accra, Ghana	2nd Crescent, Royal Castle RD, Ring Road Central, Kokomlemle	(0302)-202001	sg-ssb.info@socgen.com	Accra	www.societegenerale.com.gh
11	Stanbic Bank Ghana Limited	P.O. Box CT 2344, Cantonments	Valco Trust Towers, Castle Road, Ridge West	(0302)-687670 - 8	stanbicghana@stanbic.com.gh	Accra	www.stanbic.com.gh
12	Standard Chartered Bank Ghana Ltd.	P.O. Box 768	Head Office, High Street Building	(0302)-664591	Premierservice.gh@sc.com	Accra	www.standardchartered.com

PRIVATE FUNDS

No.	OPERATOR NAME	ADDRESS	LOCATION	TELEPHONE	EMAIL ADDRESS	CITY	WEBSITE
1	Growth Investment Partners Ghana LTD	Ground Fir Regimanuel Gray Head Office Building	A02 Maale Dada Street, La- Accra	0302770212/3 0302765116/7	info@gipghana.com	Accra	
2	Injaro Ghana Venture Capital Fund	P.O. Box 7761, Cantonments	#26 Premier Place II, 22 Senchi Street, Airport Residential Area, Accra - Ghana.	0265726414	info@injaroinvestments.com, igvcf@injaroinvestments.com	Accra	www.injaroinvestments.com
3	Mirepa Capital SME Fund 1 Limited	P.O. Box CT 753, Cantonments.	56 Nii Afrotse Street Westlands - Accra	0504441114	info@mirepaadvisors.com	Accra	www.mirepaglobal.com
4	Oasis Africa VC Fund II LTD	P.O. Box CTT169, Cantonments, Accra-Ghana	No. 4A Charlotteville, OIC road, East Legon, Accra-Ghana	0233 302 522624, 00233 302 522623, 00233 302 522629, 00233 544 357020	info@oasiscapitalghana.com	Accra	www.oasiscapitalghana.com
5	Oasis Africa VC Fund Ltd	P.O. Box CTT169, Cantonments, Accra-Ghana	No. 4A Charlotteville, OIC road, East Legon, Accra-Ghana	00233 302 522624, 00233 302 522623, 00233 302 522629, 00233 544 357020	info@oasiscapitalghana.com	Accra	www.oasiscapitalghana.com
6	Origen Private Debt Fund LTD	GA-118-5893 18 Noi Fetreke Street West Kofi Annan Street, West Airport near Jack & Jill, Accra. P.O. Box 14001, Accra	18 Noi Fetreke Street West Kofi Annan Street, West Airport, Accra	0244649191	info@ashfieldinvest.com	Accra	
7	Wangara Green Venture Capital Co. Ltd	P.O. Box YK 1506 Kanda - Accra	Innohub Growth Centre 6 Nii Kotey Baale Ave East Legon, Accra-Ghana	(+233)302737746	info@wangaracapital.com	Accra	www.wangaracapital.com

REITS							
No.	OPERATOR NAME	ADDRESS	LOCATION	TELEPHONE	EMAIL ADDRESS	CITY	WEBSITE
1	Aspire Real Estate Investment Trust Plc	HSE NO Y21B, AGOSTINHO NETO RD, AIRPORT RESIDENTIAL, ACCRA. GA-084-2948	HSE NO Y21B, AGOSTINHO NETO RD, AIRPORT RESIDENTIAL, ACCRA. GA-084-2948	0209104369	info@10thcapital. investments.com	ACCRA	www.10thcapital.investments
2	Sentinel Commercial Real Estate Investment Trust Company Plc	P. O. BOX CT 5252, CANTONMENTS. GA/R	HOUSE NUMBER 13, AIRPORT RESIDENTIAL AREA,ACCRA GA-084-7361 ALEMA AVENUE	0540113509		Accra	

REGISTRARS							
No.	OPERATOR NAME	ADDRESS	LOCATION	TELEPHONE	EMAIL ADDRESS	CITY	WEBSITE
1	Central Securities Depository (Ghana) Limited	PMB CT 465, Accra	4th Floor Cedi House, Accra Ghana.	0302 689313/ 0302 689314	info@csd.com.gh	Accra	www.csd.com.gh
2	GCB Bank Limited	Head Office, No. 2 Thorpe Rd, P. O. Box 134, Accra - Ghana	No. 2 Thorpe Road Accra	+233-302-668656	shares@gcb.com.gh	Accra	www.gcbbank.com.gh
3	NTHC Limited	P.O. Box KIA 9563, Airport	Marico House 1st Floor Okai Mensah Link	0302238492	info@nthc.com.gh	Accra	www.nthc.com.gh
4	UMB Ghana Limited	P.O. Box 401	SSNIT Emporium Airport City	0302667305	registrar.services@myumbbank.com	Accra	www.myumbbank.com

SECURITIES EXCHANGES							
No.	OPERATOR NAME	ADDRESS	LOCATION	TELEPHONE	EMAIL ADDRESS	CITY	WEBSITE
1	Ghana Commodity Exchange	P.O. Box CNT 8720 Ghana - West Africa	2nd Floor - Africa Trade House, Corner of Cruickshank, Liberia Road Ridge, Accra, Ghana - West Africa Digital Address : GA-077-0681	0302690670/0302690674 /0302690675	contact@gcx.com.gh	Accra	www.gcx.com.gh
2	Ghana Stock Exchange	Ghana Stock Exchange 5th Floor, Cedi House, Liberia Ave. P.O. Box GP 1849, Accra	5th & 6th Floors, Cedi House, Liberia Road Accra	(+233) 302-669-908 (+233) 302-669-914	info@gse.com.gh	Accra	www.gse.com.gh

TRUSTEES							
No.	OPERATOR NAME	ADDRESS	LOCATION	TELEPHONE	EMAIL ADDRESS	CITY	WEBSITE
1	CAL Bank Plc	P.O Box 14596	23 Independence Avenue, Ridge	00233302680062, 00233302680063, 00233302680065, 0023302680079, 00233800500500	customercare@calbank.net	Accra	www.calbank.net
2	Consolidated Bank Ghana Ltd	P.o Box PMB CT 363 Cantonments Accra	1st Floor Manet Tower 3 Airport City Accra	0302634343/ 0202030359	info@cbg.com.gh	Accra	www.cbg.com.gh

3	Fidelity Bank Limited	PMB 43	Ridge Towers, 10 Ambassadorial Enclave, West Ridge, Accra	0302214490	fbgicustody@myfidelitybank.net	Accra	www.fidelitybank.com.gh
4	GCB Bank Plc	P. O. Box 134, Accra	CB Building, Thorpe Road, High Street	233 30 2663964 / +233 30 2681531	customerservice@gcb.com.gh / corporateaffairs@gcb.com.gh	Accra	gcbbank.com.gh
5	Guaranty Trust Bank (Ghana) Ltd.	P. O Box CT416 Cantonments Accra	Guaranty Trust Bank (Ghana) Ltd, 25A Castle Road, Ambassadorial Area, Ridge-Accra.	0302680746 / 0302662727 / 0302611560	gh.custody@gtbank.com	Accra	www.gtghana.com
6	Prudential Bank Limited	PMB General Post Office	No. 8 Nima Avenue, Ring Road Central	00233 (0)30 278 1200-2/6/7	treasury@prudentialbank.com.gh	Accra	www.prudentialbank.com.gh
7	Standard Chartered Bank Plc	P.O. Box 768 Accra	87 Independence Avenue, Ridge Accra	0302-610770	Premierservice.gh@sc.com	Accra	www.sc.com/gh
8	Universal Merchant Bank Ghana Limited	PO Box 401	Merban House, 44 Kwame Nkrumah Avenue	0302 220 952, 0302 226 112 0302 237 502, 0289 779 802	registrar.services@myumbbank.com info@myumbbank.com	Accra	www.myumbbank.com
UNIT TRUSTS							
No.	OPERATOR NAME	ADDRESS	LOCATION	TELEPHONE	EMAIL ADDRESS	CITY	WEBSITE
1	AIM Freedom Fixed Income Trust	GA-118-5893 18 Noi Fetreke Street West Kofi Annan Street, West Airport near Jack & Jili, Accra. P.O. Box 14001, Accra	18 Noi Fetreke Street West Kofi Annan Street, Accra	0244649191	info@ashfieldinvest.com	Accra	www.ashfieldinvest.com
2	AIM Multi-Asset Trust	GA-118-5893 18 Noi Fetreke Street West Kofi Annan Street, West Airport near Jack & Jili, Accra. P.O. Box 14001, Accra	18 Noi Fetreke Street West Kofi Annan Street, Accra	0244649191	info@ashfieldinvest.com	Accra	www.ashfieldinvest.com
3	Algebra Income Trust	5TH Floor, Nester Square, North Liberation Link, Airport City	5TH Floor, Nester Square, North Liberation Link, Airport City	0302778552/3	info@algebracapital.com.gh	Accra	www.algebracapital.com.gh
4	Bora Balanced Unit Trust	P. O Box CT 10524, Cantonments Accra	No.3 Dano Court Boundary Road East Legon, Accra	0507712343	info@boradvisors.com	Accra	www.boradvisors.com
5	Bora Fixed Income Unit Trust	P. O Box CT 10524, Cantonments Accra	No. 3 Dano Court Boundary Road East Legon, Accra	0507712343	info@boradvisors.com	Accra	www.boradvisors.com
6	Cal Advantage Unit Trust	House 23 Ridge Independence Avenue	House 23 Ridge Independence Avenue	03026800061/0267518019	assetmgt@calbank.net	Accra	www.calassetmanagement.net
7	Cal Benefit Unit Trust	H No 23 Ridge Independence Avenue Accra	H No 23 Ridge Independence Avenue Accra	03026800061/0267518019	assetmgt@calbank.net	Accra	www.calassetmanagement.net

4	Bora Balanced Unit Trust	P. O Box CT 10524, Cantonments Accra	No.3 Dano Court Boundary Road East Legon, Accra	0507712343	info@boradvisors.com	Accra	www.boradvisors.com
5	Bora Fixed Income Unit Trust	P. O Box CT 10524, Cantonments Accra	No. 3 Dano Court Boundary Road East Legon, Accra	0507712343	info@boradvisors.com	Accra	www.boradvisors.com
6	Cal Advantage Unit Trust	House 23 Ridge Independence Avenue	House 23 Ridge Independence Avenue	0302680061/0267518019	assetmgt@calbank.net	Accra	www.calassetmanagement.net
7	Cal Benefit Unit Trust	H No 23 Ridge Independence Avenue Accra	H No 23 Ridge Independence Avenue Accra	0302680061/0267518019	assetmgt@calbank.net	Accra	www.calassetmanagement.net
8	EDC Ghana Africa Cash Trust	P.O.Box An 16746	Ecobank Head Office Building, 2nd Floor 2, Morocco Lane, Off the Independence Avenue	03026234165/0302634150	edc-clientservice@ecobank.com	Accra	www.ecobank.com
9	EDC Ghana Fixed Income Unit Trust	P.O AN 16746	Ecobank Head Office Building, 2nd Floor, 2, Morocco Lane, Off the Independence Avenue	(233) 0302634165 / 0302634150	edc-clientservice@ecobank.com	Accra	www.ecobank.com
10	EDC Ghana Growth Trust	P.O. Box an 16746	Ecobank Head Office Building 2nd Floor 2, Morocco Lane, Off the Independence Avenue	03026234165/0302634150	edc-clientservice@ecobank.com	Accra	www.ecobank.com
11	EDC Ghana Money Market Unit Trust	PO AN 16746	Ecobank Head Office Building, 2nd Floor 2, Morocco Lane, Off the Independence Avenue	(233) 0302634165 / 0302634150	edc-clientservice@ecobank.com	Accra	www.ecobank.com
12	Fidelity Balanced Trust	PMB 43 Accra	Ridge Towers, 10 Ambassadorial Enclave, West Ridge, Accra	0302214490	FSL@MYFIDELITYBANK.NET	Accra	www.fidelitybank.com.gh
13	Fidelity Fixed Income Trust	PMB 43 Accra	Ridge Towers, 10 Ambassadorial Enclave, West Ridge, Accra	0302214490	FSL@MYFIDELITYBANK.NET	Accra	www.fidelitybank.com.gh
14	Fidelity Money Market Trust	PMB 43 Accra	Ridge Towers, 10 Ambassadorial Enclave, West Ridge, Accra	0302214490	FSL@MYFIDELITYBANK.NET	Accra	www.fidelitybank.com.gh
15	Gold Fund Unit Trust	PO Box GP 14198	5 Mozambique Link, Opp. Royal Netherlands Embassy	00233 302 231 536 00233 302 231 546	clientservice@firstfinancecompany.com	Accra	www.firstfinancecompany.com
16	Legacy Unit Trust	Opeibea House	IFS Capital Management Limited, 37 Liberation Road	00233 (0) 302 777 081 00233 (0) 571 386 759	clientservice@ifscapitalgh.com	Accra	www.ifscapitalgh.com
17	My Wealth Unit Trust	Opeibea House	IFS Capital Management Limited, 37 Liberation Road	00233 0302 777 081	clientservice@ifscapitalgh.com	Accra	www.ifscapitalgh.com
18	Nimed Lifetime Unit Trust	Post Office Box CT 7021, Cantonments	No. 95 Ambassadorial Drive, East Legon	+233 302 543 837	info@nimedcapital.com	Accra	www.nimedcapital.com
19	PhoenixAfrica Unit Trust	P.O.Box AF 1210, Adenta	Emerald House, 2nd Floor, Gowa Lane, Roman Ridge - Accra.	+233(0)540 112 970	info@phoenixafricasecurities.com	Accra	www.phoenixafricasecurities.com
20	PSL Fixed Income Unit Trust	P.O.Box CT 628, Cantonments, Accra, Ghana	8 John Harmond St/Ring Road Central, Accra.	+233-302-770936/768386/771284	info@prudentialsecurities.com.gh	Accra	www.prudentialsecurities.com.gh
21	Republic Equity Trust	P O Box CT 4603, Cantonments	No. 48A 6 Sixth Avenue, Ambassadorial Enclave, Ridge West	233 (0)302 664372	email@republicghana.com	Accra	www.republicinvestmentsgh.com

22	Republic Future Plan Trust	P O Box CT 4603, Cantonments	No. 48A 6 Sixth Avenue, Ambassadorial Enclave, Ridge West	233 (0)302 664372	email@republicghana.com	Accra	www.republicinvestmentsgh.com
23	Republic Real Estate Investment Trust	P O Box CT 4603, Cantonments	No. 48A 6 Sixth Avenue, Ambassadorial Enclave, Ridge West	233 (0)302 664372	email@republicghana.com	Accra	www.republicinvestmentsgh.com
24	Republic Unit Trust	P O Box CT 4603, Cantonments	No. 48A 6 Sixth Avenue, Ambassadorial Enclave, Ridge West	233 (0)302 664372	email@republicghana.com	Accra	www.republicinvestmentsgh.com
25	Republic Wealth Trust	P O Box CT 4603, Cantonments	No. 48A 6 Sixth Avenue, Ambassadorial Enclave, Ridge West	233 (0)302 664372	email@republicghana.com	Accra	www.republicinvestmentsgh.com
26	Richie Rich Unit Trust	Opeibea House	IFS Capital Management Limited, 37 Liberation Road	00233 0302 777 081	clientservice@ifscapitalgh.com	Accra	www.ifscapitalgh.com
27	Sentinel Africa Eurobond Trust	Ghana Post ID: GA-084-7766	Sentinel Asset Management Alema Avenue Airport Residential Area - Accra	0548102438	info@sentinelaml.com	Accra	www.sentinelaml.com
28	Sentinel Ghana Fixed Income Trust	Ghana Post ID: GA-084-7766	Sentinel Asset Management, Alema Avenue - Airport Residential Area - Accra	0548102438	info@sentinelaml.com	Accra	www.sentinelaml.com
29	Stanbic Cash Trust	P O Box CT 2344, Cantonments	STANBIC HEIGHTS, PLOT 215 SOUTH LIBERATION LINK, AIRPORT CITY, ACCRA - LIBERATION LINK AIRPORT CITY, ACCRA	0302 610 690	simscustomerservices@stanbic.com.gh	Accra	www.stanlib.com
30	Stanbic Income Fund Trust	P O Box CT 2344, Cantonments	STANBIC HEIGHTS, PLOT 215 LIBERATION LINK, AIRPORT CITY, ACCRA	0302 610 690	simscustomerservice@stanbic.com.gh		www.stanlib.com
31	Tesah Treasury Trust	GPS : GA-091-2842	Allied Heights (2nd Floor) 10 Olusegun Obasanjo Way Abelenkpe, Accra	00233 302 977813 00233 302 977471	info@tesahcapital.com		www.tesahcapital.com
32	Unisecurities Unit Trust	P.O. Box GP 2637, Accra	No. 455/2 Farrar Avenue, Asylum Down, Accra	00233 302 231 536 / 00233 302 231 546	clientservice@firstfinancecompany.com		www.firstfinancecompany.com

WAREHOUSE OPERATIONS

No.	OPERATOR NAME	ADDRESS	LOCATION	TELEPHONE	EMAIL ADDRESS	CITY	WEBSITE
1	GCX Bolgatanga Warehouse	P. O. Box 614 Bolgatanga, Upper East	UB-1186-5069 Near Bolgatanga Technical University	0302937677	info@gcx.com.gh	Bolgatanga	https://gcx.com.gh/
2	Ghana Commodity Exchange Limited	P.O. Box CNT 8720 Ghana - West Africa	2nd Floor - Africa Trade House, Corner of Cruickshank, Liberia Road Ridge, Accra, Ghana - West Africa Digital Address : GA-077-0681	0302690670/ 0302690674/ 0302690675	contact@gcx.com.gh	Accra	https://gcx.com.gh/
3	Juaben	Juaben Food Bank P. O. Box 20 Juaben - Ashanti Region	Juaben off Apemso Road	0302937677/ 0302690670	info@gcx.com.gh	Juaben	https://gcx.com.gh/
4	Timothy Pangbot Samoako	P. O. Box 614 Bolgatanga, - Upper East	GCX Bolgatanga Warehouse UB-1186-5069	0504444065	info@gcx.com.gh	Bolgatanga	https://gcx.com.gh/

02 INDUSTRY Tables

Table 45: Funds Under Management as of 31st December 2023 (Fund Managers)

FUND MANAGER	TOTAL FUNDS MOBILISED	TOTAL FUNDS UNDER MGT.	FUNDS UNDER MANAGEMENT				FUNDS ALLOCATION (%)				TOTAL NUMBER OF CLIENTS	MARKET SHARE (%)	MANAGE- MENT FEE	REDEMPTION
			CIS	PENSIONS	OTHER FUNDS	MOENY MARKET	CAPITAL MARKET	OTHERS						
1	10th Capital Investments Limited	628,934	247,196.08	-	247,196.08	N/A	N/A	N/A						
2	Afina Asset Management	N/A	2,487,543.79	-	2,487,543.79	N/A	N/A	N/A				0.00%	-	0
3	Africa Trust Capital Limited	0.00	11,382,501.00	-	11382501	N/A	N/A	N/A				0.02%	-	0.00
4	Algebra Capital Management Limited	5,452,250.47	152,809,678.46	2,176,572.54	130,003,660.13	20,629,445.79	13.93%	85.12%	0.94%	246		0.28%	-	1,402,888.19
5	Ashfield Investment Managers	54,468.76	142,884,328.44	104,946,126.89	-	37,938,201.55	22.87%	33.54%	43.59%	13,353		0.26%	669,982.85	128,046.24
6	Avant Capital Limited	N/A	0.00	-	-	-	N/A	N/A	N/A	-		0.00%	-	0.00
7	Black Star Advisors Limited	54,375,781.25	1,541,659,570.33	169,489,955.30	1,372,169,615.03	-	24.09%	57.81%	18.09%	59,797		2.84%	-	34,419,263
8	Blaze Financial Services Ltd	N/A	32,030.00	-	32,030.00	N/A	N/A	N/A		-		0.00%	-	0.00
9	Bora Capital Advisors Ltd.	302,426,867.38	3,698,876,122.22	549,310.72	3,577,676,810.45	115,706,204.57	7.16%	92.35%	0.49%	1,054		6.81%	2,945,433.35	55,117,659.73
10	Boulders Advisors Limited	N/A	0.00	-	-	-	N/A	N/A	N/A	-		0.00%	-	0.00
13	Brassica Capital Limited	N/A	261,304.93	-	261304.93	99.09%	0.00%	0.00%	0.91%	2		0.00%	-	0.00
11	CAL Asset Management Company Limited	712,077,085.31	3,328,317,771.05	219,401,195.54	2,248,061,676.17	1,058,315,899.34	31.15%	66.98%	1.88%	1,155		6.13%	4,989,494.00	582,777,780.87
12	Capstone Capital Limited	0.00	55,676,681.83	-	55676681.83	N/A	N/A	N/A		-		0.10%	-	0.00
14	Chapel Hill Denham Management Ltd.	0.00	8,985,544.23	-	8,602,512.25	383,031.98	24.58%	75.41%	0.01%	23		0.02%	13,693.39	0.00
15	Cidan Investments Limited	20,358,676	723,068,311.59	54,677,588.76	64,7593,778.88	20,796,943.95	11.43%	82.10%	6.47%	523		1.33%	206,966.01	4,806,984.71
16	Cititrust Capital Ltd	N/A	458,052.59	-	458,052.59	0.00%	0.00%	0.00%	100.00%	24		0.00%	2,165.05	341,598
17	Continental Capital limited	N/A	15,705,502.42	-	15,705,502.42	0.00%	0.00%	0.00%	100.00%	48		0.03%	-	110,000.00
18	Cornerstone Capital Advisors Limited	2,964,685.33	85,464,478.45	-	81,136,400.76	4,328,077.69	23.13%	72.77%	4.10%	20		0.16%	133,743.49	1,726.62
19	Crystal Capital & Investment Ltd.	4,864,577.00	92,447,773.00	17,059,058.00	62,977,508.00	12,410,607.00	49.23%	42.87%	7.90%	326		0.17%	174,477.82	671,302.00
20	Databank Asset Management Services Limited	186,818,686.04	9,897,301,302.09	1,114,250,975.88	6,596,362,030.80	2,186,688,295.41	10.91%	89.20%	-0.11%	533,656		18.23%	12,794,885.64	232,236,820.54
21	Delta Capital Ltd	N/A	41,751,055.00	-	41,751,055.00	4.35%	81.42%	14.24%	14.24%	145		0.08%	417,510.55	896,637.96
22	Dusk Capital Limited	N/A	6,269,372.29	-	6,269,372.29	99.58%	0.00%	0.00%	0.42%	-		0.01%	-	0
23	Ecobank Investment Managers LTD	N/A	575,108,231.78	-	575,108,231.78	79.05%	20.80%	0.14%	0.14%	59		1.06%	-	0.00
24	EcoCapital Investment Management Limited	3,327,339.70	128,945,564.39	14,253,824.20	44,931,096.92	69,760,643.27	14.69%	72.88%	12.43%	1,856		0.24%	602,329.47	2,801,464.35
25	EDC Investments Limited	668,188,388.25	5,140,290,169.05	1,682,643,104.00	2,586,450,363.64	871,196,701.41	15.16%	81.62%	3.22%	105,721		9.47%	50,709,380.12	724,113,324.07
26	Fairnet Capital Limited	N/A	630,983.00	-	630,983.00	N/A	N/A	N/A		-		0.00%	-	0.00
27	Family Fountain Assets and Securities Limited	N/A	5,365,176.00	-	5,365,176.00	3.62%	95.37%	1.01%	1.01%	24		0.01%	621,389.66	69,000.00
28	Fidelity Securities Limited	54,746,101.20	1,824,662,341.60	117,362,587.30	1,609,612,772.82	97,686,981.48	16.82%	79.48%	3.70%	3,071		3.36%	170	51,643,579.39

29	First Atlantic Asset Management Co. Limited	47,786,869.23	435,560,318.11	77,681,94.67	84,811,180.14	342,980,943.30	28.58%	68.56%	2.86%	1,193	0.80%	775,934.91	38,861,986.99
30	First Finance Company Ltd	N/A	40,362,766.32	39,003,530.27	-	1,359,236.05	15.61%	48.66%	35.73%	7,580	0.07%	-	56,515.00
31	Gateway Wealth Management Limited	N/A	8,278,107.29	-	-	8,278,107.29	N/A	N/A	N/A	-	0.02%	-	0.00
32	GCB Capital Limited	949,042.70	8,971,563.55	-	-	8,971,563.55	43.72%	37.32%	18.96%	22	0.02%	40,028.72	134,294.36
33	GLICO Capital Limited	5,211,756.95	138,537,942.15	-	83,361,548.85	55,176,393.30	37.37%	58.71%	3.92%	601	0.26%	314,583.20	2,292,191.61
34	Glorygate Capital Ltd.	335,859	717,235.00	-	-	717,235.00	55.77%	0.00%	44.23%	7	0.00%	83,456.80	295,950
35	Halfax Asset Management	N/A	673,433.40	-	-	673,433.40	0.00%	19.0%	98.10%	8	0.00%	2,143.19	0
36	HMI Management Services Limited	N/A	5,200,827.58	-	-	5,200,827.58	66.91%	0.00%	33.09%	25	0.01%	-	431,066.53
37	IC Asset Managers (Ghana) Limited	765,342,110	10,067,939,530.00	33,947,541.00	9,450,255,121.00	583,736,888.00	15.24%	83.43%	1.32%	4,845	18.54%	77,49,086.00	196,399,099
38	IFS Capital Management Ltd.	N/A	11,779,777.61	1,227,142.32	-	10,552,635.29	38.47%	2.72%	58.81%	2,197	0.02%	-	2,101.00
39	IGS Financial Services Limited	1,521,329.84	331,180,766.76	2,538,684.29	-	328,642,082.47	94.46%	5.54%	0.00%	957	0.61%	1.02	1,243,699.41
40	Integrity Fund Management Limited	922,306.75	191,410,34.90	-	-	191,410,34.90	18.49%	51.04%	30.47%	152	0.04%	186,670.44	793,413.50
41	Inter Trust Capital Limited	N/A	1,411,866.36	-	-	1,411,866.36	N/A	N/A	N/A	-	0.00%	-	0.00
42	Investa Capital Fund Management Ltd	N/A	13,190,476.73	-	-	13,190,476.73	46.52%	0.00%	53.48%	165	0.02%	-	120,000.00
43	InvestCorp Asset Management Ltd	63,767,702.93	370,638,274.62	44,629,170.22	-	326,009,104.40	6.90%	89.58%	3.51%	5,932	0.68%	2,314,232.74	24,369,678.82
44	InvestEye Capital Partners Ltd	50,521	8,318,242.20	-	-	8,318,242.20	98.52%	1.48%	0.00%	143	0.02%	192,940.54	256,304.73
45	Investiture Fund Managers Ltd	N/A	181,867,257.13	-	178,953,039.42	2,914,217.71	22.68%	76.89%	0.43%	28	0.33%	-	0
46	Investrust Capital Ltd.	N/A	22,281.15	-	-	22,281.15	N/A	N/A	N/A	-	0.00%	-	0.00
47	Legacy Fund Management Limited	N/A	81,354,376.47	-	-	81,354,376.47	100.00%	0.00%	0.00%	3,188	0.15%	-	118,042.00
48	Linx Capital Limited	N/A	8,939,704.29	8,939,704.29	-	0	16.31%	81.21%	2.48%	1,253	0.02%	-	125,959.00
49	Met Capital Group Ltd.	N/A	0.00	-	-	0	N/A	N/A	N/A	-	0.00%	-	0.00
50	Monarch Capital Limited	240,000.00	24,291,981.00	-	-	24,291,981.00	97.87%	2.06%	0.07%	17	0.04%	1,366,540.00	2,467,631.00
51	NA Jones Capital Limited	N/A	5,023,559.48	-	-	5,023,559.48	N/A	N/A	N/A	-	0.01%	-	6,574,743.08
52	National Trust Holding Company Limited (NTHC)	5,650	292,973,050.50	2,872,458.77	-	290,100,591.73	18.34%	4.83%	76.83%	19,888	0.54%	-	180,095.9
53	New Generation Investment Services Limited	644,824	57,554,223.17	9,848,862.50	-	47,705,360.67	85.69%	13.34%	0.97%	2,246	0.11%	63,651.95	809,948
54	NewCase Capital Limited	N/A	56,378,797.57	-	-	56,378,797.57	N/A	N/A	N/A	-	0.10%	-	0.00
55	Nimed Capital Limited	17011,403.10	220,920,881.33	10,814,217.70	19,713,071.39	12,969,592.24	11.72%	82.83%	5.45%	967	0.41%	373,502.19	6,454,888.77
56	OctaneDC Limited	N/A	9,728,930.20	-	854,428.99	8,874,501.21	N/A	N/A	N/A	-	0.02%	-	0.00
57	Orlilles Capital Ltd	N/A	0.00	-	-	0	N/A	N/A	N/A	-	0.00%	-	0.00
58	Oya Capital Ltd	N/A	783,161.00	-	-	783,161.00	100.00%	0.00%	0.00%	2	0.00%	-	0.00
59	Pent Asset & Wealth Management Ltd.	N/A	14,461,679.98	-	-	14,461,679.98	N/A	N/A	N/A	-	0.03%	-	0.00
60	PhoenixAfrica Securities Limited	N/A	619,163.50	309,581.75	-	309,581.75	N/A	N/A	N/A	-	0.00%	-	0.00
61	Premium Place Investments Ltd.	270,066.00	4,485,340.68	-	-	4,485,340.68	86.02%	13.13%	0.85%	52	0.01%	180,080.16	147,351.63
62	Prestige Capital Limited	N/A	1,818,549.06	-	-	1,818,549.06	97.84%	2.05%	0.11%	1,115	0.00%	0.02	29,326.97
63	Prudential Securities Limited	14,472,247.21	161,443,643.10	2,126,057.25	39,783,494.77	119,534,091.08	69.44%	23.20%	7.37%	2,718	0.30%	402,494.60	24,170,368.96
64	RAD Business Advisory Network Centre Ltd	N/A	0.00	-	-	-	N/A	N/A	N/A	-	0.00%	-	0.00
65	Regal Alliance Investment Ltd.	647,069.64	3,095,818.65	-	-	3,095,818.65	42.94%	56.84%	0.23%	62	0.01%	8,564.64	408,396.00
66	Republic Investments (Ghana) Limited	24,808,400.22	1,045,092,588.35	422,063,692.73	326,304,077.99	296,724,817.63	28.05%	69.54%	2.41%	64,524	1.93%	10,237,184.24	13,796.28

67	Salem Financial Services Limited	N/A	1,803,326.83	-	-	1,803,326.83	54.58%	44.41%	101%	40	0.00%	-	0.00
68	SAS Investment Management Limited	176,09,643.73	698,267,848.17	29,597,464.00	658,220,697.05	10,449,687.12	17.13%	81.53%	1.34%	4,184	1.29%	448,315.68	26,572,217.76
69	SDC Capital Limited	740,430.97	683,275,159.84	490,36,915.77	601,275,199.68	32,963,044.39	4.63%	93.59%	1.78%	2,797	1.26%	5.00	1,670,174.89
70	SEM Capital Advisors Limited	86,321.03	543,406,684.55	56,660,860.35	213,158,794.84	273,587,029.36	16.65%	82.50%	0.86%	26,596	1.00%	300,600.49	13,260,747.89
71	Sentinel Asset Management Ltd	N/A	1,246,825,515.46	34,747,139.18	895,120,977.83	4,233,145.83	16.35%	83.65%	0.00%	30	2.30%	-	14.00
72	Serengeti Asset Management Limited	N/A	10,094,206.52	-	-	10,094,206.52	N/A	N/A	N/A	-	0.02%	-	0.00
73	SIC Financial Services Limited	4,253,696.95	652,188,142.07	-	100,698,404.67	551,489,737.40	34.48%	62.42%	310%	1,983	1.20%	2,909,726.00	9,776,324.60
74	Stanbic Investment Management Services Limited	421,735,918.00	7,381,633,665.00	817,290,116.00	5,915,120,193.00	649,223,356.00	21.60%	75.48%	2.92%	29,402	13.60%	-	301,469,187.00
75	Star Asset Fund Management Ltd	N/A	0.00	-	-	-	N/A	N/A	N/A	-	0.00%	-	0.00
76	Steward Capital Partners Limited	N/A	72,667,53	-	-	72,667,53	N/A	N/A	N/A	-	0.00%	-	0.00
77	Temple Investments Ltd.	1,211,000	21,761,338.79	-	-	21,761,338.79	13.58%	60.89%	25.53%	43	0.04%	42,175.71	5,545,482
78	Tesah Capital Limited	47,387,193.81	1,119,180,956.05	178,49,289.31	1,053,258,627.40	48,073,039.34	7.42%	84.95%	76.4%	4,805	2.06%	158,914.56	5,749,026.83
79	TTL Capital Limited	N/A	5,001,194.25	56,839.31	-	4,944,354.94	N/A	N/A	N/A	-	0.01%	-	0
80	UMB Investment Holdings Limited	2,693,784.97	701,661,314.18	26,262,604.52	562,093,778.46	113,304,931.20	27.52%	67.52%	4.95%	2,141	1.29%	-	2,760,703.48
81	Union Capital Limited	N/A	497,310.51	-	-	497,310.51	N/A	N/A	N/A	-	0.00%	-	0.00
82	WAICA RE Capital Limited	917,426	109,889,655.01	7325,482.72	-	102,564,172.29	8.27%	88.33%	3.39%	1,695	0.20%	-	992,127.38
83	Worldwide Investments Co. Limited	N/A	540,633.08	-	-	540,633.08	N/A	N/A	N/A	-	0.00%	-	0.00
	Sub-total	3,456,906,414	54,289,944,752.64	5,241,932,897.15	39,325,984,861.33	9,722,026,994.16				915,701	100%		2,433,894,061

N/A - Not Available

*FUM Data is based on Mark to Market figures

Table 46: Overview of Mutual Funds (Portfolio Allocation)

	MUTUAL FUND	TYPE OF SCHEME	PORTFOLIO ALLOCATION			NET ASSET VALUE	ANNUAL RUNNING COST	TOTAL EXPENSE RATIO (%)	UNIT PRICE (GH¢)
			MONEY MARKET (%)	CAPITAL MARKET (%)	OTHERS (%)				
1	Anidaso Mutual Fund Plc	Fixed Income/ Equity	66.51%	27.69%	5.80%	3,566,226.44	177,724.00	7.99	1.03
2	CDH Balanced Fund Plc	Balanced Fund	16.31%	81.21%	2.48%	19,591,951.74	N.A	N.A	N.A
3	Christian Community Mutual Fund Limited	Balanced Fund	12.93%	83.84%	3.24%	2,614,418.00	236,615.00	1.20	1.07
4	CM Fund Limited	Equity Fund	5.22%	76.29%	18.49%	52,039,763.65	1,498,291.00	7.68	2.05
5	Crystal Entrepreneur Fund Ltd.	Equity/Fixed Income	98.52%	0.00%	1.48%	127,510,463.88	N.A	N.A	N.A
6	Crystal Wealth Fund Ltd.	Fixed Income	98.87%	0.09%	1.04%	196,673,118.37	N.A	N.A	N.A
7	Dalex Vision Fund	Balanced Fund	1.79%	2.83%	95.38%	10,850,211.56	269,068.88	0.52	0.66
8	Databank Ark Fund Plc	Equity/ Money Market	0.00%	100.00%	0.00%	5,489,161.99	689,975.00	3.81	0.80
9	DataBank Balanced Fund Plc	Balance Fund	3.25%	95.63%	1.13%	18,429,063.77	2,652,219.00	2.62	1.11
10	DataBank Educational Investment Fund Plc	Equity/Fixed Income (Multi-tiered)	0.00%	100.93%	-0.93%	8,319,054.80	1,393,602.00	1.09	0.29
11	Databank EPACK Investment Fund Plc	Equity Fund	0.00%	94.51%	5.49%	21,530,726.88	4,988,615.00	2.70	4.75
12	DataBank MFund Plc	Money Market Fund	3.22%	96.49%	0.29%	30,438,135.71	12,308,634.00	1.58	1.66
13	EcoCapital Prime Fund Ltd	Money Market Fund	14.71%	60.99%	24.31%	33,947,541.00	380,186.00	3	1.12
14	EDC Ghana Balanced Fund Plc	Balanced Fund	8.24%	84.03%	7.74%	128,617.63	2,846,177.00	2.81	0.84
15	EDC Retirement Fund Plc	Balanced Fund	56.28%	0.00%	43.72%	4,011,530.08	176,326.00	3.23	0.64
16	Elite Mutual Fund Plc	Equity Fund	0.00%	96.48%	3.52%	6,684,153.11	81,413.00	12.27	1.33
17	Enhanced Equity Beta Fund Plc	Fixed Income	0.00%	89.63%	10.37%	3,208,188.49	272,623.00	1.50	2.10
18	Financial Independence Mutual Fund Plc	Money Market Fund	0.00%	97.07%	2.93%	3,936,419.09	N.A	N.A	N.A
19	First Atlantic Income Fund Plc	Equity Fund	0.00%	98.96%	1.04%	5,755,585.00	172,442.00	2.87	0.10
20	First Atlantic Personal Investment Plan Plc	Fixed Income/REIT	90.97%	3.94%	5.09%	38,938,475.76	N.A	N.A	N.A
21	First Fund Limited	Money Market Fund	40.00%	52.42%	7.57%	63,197,629.16	N.A	N.A	N.A
22	FirstBanc Heritage Fund Limited	Money Market Fund	3.47%	83.40%	13.13%	7,425,476.00	N.A	N.A	N.A
23	Fixed Income Alpha Plus Fund Plc	Equity Fund	8.74%	42.14%	49.12%	32,180,749.00	5,730,571.00	17.05	2.16
24	Gold Money Market Fund Limited	Fixed Income	29.24%	9.30%	61.46%	6,042,017.55	1,376,859.00	1.52	0.21
25	IC Liquidity Fund Plc	Money Market Fund	85.76%	11.40%	2.83%	8,300,508.58	698,058.00	2.06	1.47

Table 46: Overview of Mutual Funds (Portfolio Allocation) – continued from previous page

	MUTUAL FUND	TYPE OF SCHEME	PORTFOLIO ALLOCATION			NET ASSET VALUE	ANNUAL RUNNING COST	TOTAL EXPENSE RATIO (%)	UNIT PRICE (GHC)
			MONEY MARKET (%)	CAPITAL MARKET (%)	OTHERS (%)				
26	Ideal Sika Fund Plc	Fixed Income	N.A	N.A	N.A	7,325,482.72	N.A	N.A	N.A
27	InvestCorp Active Equity Fund Plc	Money Market Fund	9.02%	90.98%	0.00%	4,155,822.96	N.A	N.A	N.A
28	InvestCorp Mid-Tier Fund	Fixed Income (Multi-tiered)	19.97%	80.03%	0.00%	8,583,846.61	N.A	N.A	N.A
29	InvestCorp Money Market Fund Plc	Money Market Fund	52.48%	47.52%	0.00%	52,355,928.84	N.A	N.A	N.A
30	InvestCorp Treasury Securities Fund Ltd	Equity/ Money	0.61%	99.39%	0.00%	14,444,640.00	N.A	N.A	N.A
31	NGIS Money Market Fund Ltd	Fixed Income	86.03%	10.41%	3.56%	22,690,159.24	135,584.00	16.44	2.01
32	Nimed Fixed Income Fund Limited	Money Market Fund	10.06%	55.11%	34.83%	67,727,669.20	N.A	N.A	N.A
33	Nordea Income Growth Fund	Equity Fund	0.00%	92.46%	7.54%	1,086,321,315.89	118,128.00	3.00	0.28
34	NTHC Horizon Fund Limited	Fixed Income	57.39%	41.18%	1.43%	123,451,382.37	N.A	N.A	N.A
35	OctaneDC Bond Fund PLC	Balanced Fund	3.43%	92.79%	3.79%	816,447.66	126,535.00	4.56	1.10
36	OctaneDC Money Market Fund Plc	Fixed Income Fund	46.22%	30.00%	23.78%	7,878,509.59	N.A	N.A	N.A
37	Omega Equity Fund	Equity Fund	0.76%	94.37%	4.87%	1,765,406.78	259,267.00	2.65	2.46
38	Omega Income Fund	Money Market Fund	0.55%	94.76%	4.69%	8,813,832.14	N.A	N.A	N.A
39	Plus Balanced Fund Plc	Equity Fund	8.54%	83.35%	8.12%	100,969,270.55	988,537.00	2.61	1.72
40	Plus Income Fund Plc	Money Market Fund	57.82%	47.32%	-5.13%	2,538,684.29	1,568,554.00	2.04	1.85
41	SAS Fortune Fund Limited	Money Market Fund	11.12%	89.05%	-0.17%	14,069,133.01	211,393.00	3	1.17
42	SAS Midas Fund Ltd	Money Market Fund	14.13%	82.69%	3.17%	43,031,523.43	893,013.00	3.00	0.88
43	SEM Income Fund	Balanced Fund	26.24%	70.76%	3.00%	7,217,916.30	125,458.00	2.75	1.69
44	SEM Money Plus Fund	Fixed Income	28.21%	69.10%	2.69%	2,962,613.16	150,651.00	2.32	1.46
45	Sirius Opportunity Fund Limited	Balanced Fund	44.15%	44.65%	11.20%	346,798.67	N.A	N.A	N.A
46	Tesah Future Fund Limited PLC	Equity/ Fixed Income	10.06%	86.97%	2.96%	9,613,814.13	N.A	N.A	N.A
47	TTL Income Haven Fund	Fixed Income Fund	N.A	N.A	N.A	56,839.31	N.A	N.A	N.A
48	UMB Balanced Fund (Merban Fund Ltd)	Balanced Fund	55.08%	40.58%	4.34%	29,099,835.80	612,721.00	2.3	0.44
49	Weston Oil & Gas Fund Limited	Equity Fund	21.81%	29.17%	49.01%	195,424.15	211,270.00	3.00	0.04

N.A. - Not Available

Table 47: Overview of Mutual Funds (Market Share)

NO.	MUTUAL FUND	MANAGER OF SCHEME	NET ASSET VALUE	NO. OF SHARE-HOLDERS	SHARE OF TOTAL NET ASSET VALUE(%)	SHARE OF CUSTO-MER BASE (%)	SCHEME PERFORMANCE (ANNUAL YIELD % 2023)
1	Anidaso Mutual Fund Plc	New Generation Investment Management Ltd	3,566,226.44	1,934	0.15%	0.28%	0.00%
2	CDH Balanced Fund Plc	Linx Capital Limited	8,583,846.61	1,253	0.37%	0.18%	N.A.
3	Christian Community Mutual Fund Limited	Black Stars Advisors Ltd	19,591,951.74	1,414	0.84%	0.21%	17.66%
4	CM Fund Limited	SDC Capital Ltd	52,355,928.84	2580	2.25%	0.38%	10.81%
5	Crystal Entrepreneur Fund Ltd.	Crystal Capital & Investment	2,614,418.00	119	0.11%	0.02%	N.A.
6	Crystal Wealth Fund Ltd.	Crystal Capital & Investment	14,444,640.00	110	0.62%	0.02%	N.A.
7	Dalex Vision Fund	Cidan Investments	52,039,763.65	147	2.24%	0.02%	1.54%
8	Databank Ark Fund Plc	Databank Asset Management Services Ltd	22,690,159.24	26647	0.97%	3.92%	0.00%
9	DataBank Balanced Fund Plc	Databank Asset Management Services Ltd	127,510,463.88	35746	5.48%	5.25%	23.33%
10	DataBank Educational Investment Fund Plc	Databank Asset Management Services Ltd	67,727,669.20	69187	2.91%	10.17%	-3.33%
11	Databank EPACK Investment Fund Plc	Databank Asset Management Services Ltd	196,673,118.37	108636	8.45%	15.96%	17.87%
12	DataBank MFund Plc	Databank Asset Management Services Ltd	1,086,321,315.89	293165	46.68%	43.08%	-10.27%
13	EcoCapital Prime Fund Ltd	EcoCapital Investment Management Ltd	10,850,211.56	947	0.47%	0.14%	34.94%
14	EDC Ghana Balanced Fund Plc	EDC Investments Ltd	123,451,382.37	16074	5.30%	2.36%	2.44%
15	EDC Retirement Fund Plc	EDC Investments Ltd	5,489,161.99	182	0.24%	0.03%	52.38%
16	Elite Mutual Fund Plc	First Finance Ltd	816,447.66	64	0.04%	0.01%	-12.50%
17	Enhanced Equity Beta Fund Plc	Black Stars Advisors Ltd	18,429,063.77	109	0.79%	0.02%	68.44%
18	Financial Independence Mutual Fund Plc	First Finance Ltd	7,878,509.59	997	0.34%	0.15%	-14.11%
19	First Atlantic Income Fund Plc	First Atlantic Asset Management Co. Ltd	8,319,054.80	930	0.36%	0.14%	0.00%
20	First Atlantic Personal Investment Plan Plc	First Atlantic Asset Management Co. Ltd	1,765,406.78	137	0.08%	0.02%	N.A.
21	First Fund Limited	SEM Capital Advisors Ltd	21,530,726.88	21449	0.93%	3.15%	N.A.
22	FirstBanc Heritage Fund Limited	SEM Capital Advisors Ltd	8,813,832.14	2399	0.38%	0.35%	N.A.
23	Fixed Income Alpha Plus Fund Plc	Black Stars Advisors Ltd	30,438,135.71	146	1.31%	0.02%	25.58%
24	Gold Money Market Fund Limited	Ashfield Investment Managers Limited	100,969,270.55	11629	4.34%	1.71%	0.00%
25	IC Liquidity Fund Plc	IC Asset Managers Ghana Limited	33,947,541.00	4783	1.46%	0.70%	20.49%
26	Ideal Sika Fund Plc	IGS Financial Services Limited	2,538,684.29	N.A	N.A	N.A	N.A.
27	InvestCorp Active Equity Fund Plc	InvestCorp Asset Management Ltd	128,617.63	30	0.01%	0.00%	N.A.
28	InvestCorp Mid-Tier Fund	InvestCorp Asset Management Ltd	14,069,133.01	2071	0.60%	0.30%	8.12%
29	InvestCorp Money Market Fund Plc	InvestCorp Asset Management Ltd	4,011,530.08	1255	0.17%	0.18%	3.69%
30	InvestCorp Treasury Securities Fund Ltd	InvestCorp Asset Management Ltd	43,031,523.43	1113	1.85%	0.16%	21.85%
31	NGIS Money Market Fund Ltd	New Generation Investment Management Ltd	6,684,153.11	1391	0.29%	0.20%	21.08%
32	Nimed Fixed Income Fund Limited	Nimed Capital Ltd	7,217,916.30	614	0.31%	0.09%	N.A
33	Nordea Income Growth Fund	EcoCapital Investment Management Ltd	3,208,188.49	350	0.14%	0.05%	33.33%
34	NTHC Horizon Fund Limited	NTHC Ltd	2,962,613.16	1215	0.13%	0.18%	N.A.
35	OctaneDC Bond Fund PLC	Cidan Investments	3,936,419.09	173	0.17%	0.03%	-15.38%
36	OctaneDC Money Market Fund Plc	Cidan Investments	346,798.67	163	0.01%	0.02%	N.A.
37	Omega Equity Fund	SEM Capital Advisors Ltd	5,755,585.00	499	0.25%	0.07%	25.00%
38	Omega Income Fund	SEM Capital Advisors Ltd	9,613,814.13	886	0.41%	0.13%	6.01%
39	Plus Balanced Fund Plc	Black Stars Advisors Ltd	38,938,475.76	1009	1.67%	0.15%	15.44%
40	Plus Income Fund Plc	Black Stars Advisors Ltd	63,197,629.16	57119	2.72%	8.39%	16.35%
41	SAS Fortune Fund Limited	SAS Investmnt Management Ltd	7,425,476.00	1702	0.32%	0.25%	5.41%
42	SAS Midas Fund Ltd	SAS Investmnt Management Ltd	32,180,749.00	2447	1.38%	0.36%	8.64%
43	SEM Income Fund	SEM Capital Advisors Ltd	6,042,017.55	422	0.26%	0.06%	-71.4%
44	SEM Money Plus Fund	SEM Capital Advisors Ltd	8,300,508.58	818	0.36%	0.12%	-9.32%
45	Sirius Opportunity Fund Limited	Waica Re Capital Limited	7,325,482.72	1617	0.31%	0.24%	18.43%
46	Tesah Future Fund Limited PLC	Tesah Capital Ltd	4,155,822.96	2792	0.18%	0.41%	N.A.
47	TTL Income Haven Fund	TTL Capital Ltd	56,839.31	N.A	N.A	N.A	N.A.
48	UMB Balanced Fund (Merban Fund Ltd)	UMB Investment Holdings Ltd	29,099,835.80	1934	1.25%	0.28%	4.76%
49	Weston Oil & Gas Fund Limited	EcoCapital Investment Management Ltd	195,42415	103.00	0.01%	0.02%	0.00%

N.A. - Not Available

Table 48: Overview of Unit Trust Schemes (Portfolio Allocation)

NO.	Unit Trusts	Type of Scheme	PORTFOLIO ALLOCATION			NET ASSET VALUE	ANNUAL RUNNING COST	TOTAL EXPENSE RATIO (%)	UNIT PRICE (GH¢)	SCHEME PERFORMANCE ANNUAL RETURN
			MONEY MARKET (%)	CAPITAL MARKET (%)	OTHERS (%)					
1	AIM Freedom Fixed Income Trust	Fixed Income Fund	64.89%	32.92%	2.19%	1,474,493.41	59,825.60	4.34	0.47	N.A.
2	AIM Multi-Asset Trust	Balanced Fund	78.47%	14.07%	7.45%	2,547,549.94	98,519.27	4.84	0.58	N.A.
3	Algebra Income Trust	Fixed Income Fund	18.70%	71.71%	9.59%	2,644,348.26	91,810.00	2.00	1.21	N.A.
4	Bora Balanced Unit Trust	Balanced Fund	28.15%	67.62%	4.23%	741,698.89	16,000.00	2.16	0.15	N.A.
5	Bora Fixed Income Unit Trust	Fixed Income Fund	50.37%	45.75%	3.88%	4,751,408.31	87,449.00	1.84	0.12	N.A.
6	Cal Advantage Unit Trust	Balanced Fund	19.31%	80.61%	0.08%	4,635,616.67	177,302.00	3.80	12600	N.A.
7	Cal Benefit Unit Trust	Fixed Income Fund	49.46%	50.48%	0.06%	17,292,772.21	455,545.00	2.60	1.15	-9.00%
8	Dusk Unit Trust	Fixed Income Fund	N.A	N.A	N.A	N.A	N.A	N.A	N.A	25.69%
9	EDC Ghana Fixed Income Unit Trust	Fixed Income Fund	0.00%	98.12%	1.88%	2,235,387,770.04	41,526,230.00	2.84	49000	N.A.
10	EDC Ghana Money Market Unit Trust	Money market Fund	8.75%	91.85%	-0.60%	145,655,142.59	1,565,065.00	1.43	1.14	0.00
11	EM Balanced Unit Trust		N.A	N.A	N.A	N.A	N.A	N.A	N.A	-6.67%
12	Fidelity Balanced Trust	Balanced Fund	0.00%	99.49%	0.51%	4,690,678.63	108,351.00	3.33	0.13	N.A.
13	Fidelity Fixed Income Trust	Fixed Income Fund	0.00%	99.02%	0.98%	158,517,832.23	6,380,253.00	6.12	0.1400	N.A.
14	Fidelity Money Market Trust	Money market Fund	52.98%	25.88%	21.13%	2,497,249.58	146,858.00	6.04	0.13	N.A.
15	Gold Fund Unit Trust	Equity/Fixed Income	18.76%	43.92%	37.32%	27,136,515.26	N.A	N.A	N.A	0.00
16	Legacy Unit Trust	Equity/Fixed Income	35.97%	63.68%	0.35%	262,195.48	N.A	N.A	N.A	N.A.
17	MET Wealth Unit Trust	Balanced Fund	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A.
18	My Wealth Unit Trust	Fixed Income Fund	69.89%	29.82%	0.29%	518,120.99	N.A	N.A	N.A	3.13
19	Nimed Lifetime Unit Trust	Fixed Income Fund	16.07%	74.55%	9.37%	6,076,315.93	N.A	N.A	N.A	-17.39%
20	PhoenixAfrica Unit Trust		N.A	N.A	N.A	307,019.78	N.A	N.A	N.A	N.A.
21	PSL Fixed Income Unit Trust	Fixed Income Fund	39.53%	39.81%	20.66%	2,126,057.25	N.A	N.A	N.A	4.40%
22	Republic Equity Trust	Equity Fund	21.84%	77.97%	0.20%	15,474,953.85	N.A	N.A	N.A	5.16%
23	Republic Future Plan Trust	Equity/Fixed Income	23.82%	76.05%	0.13%	19,130,054.78	N.A	N.A	N.A	7.81%
24	Republic Real Estate Investment Trust	Real Estate/Money Market	30.88%	32.65%	36.47%	65,705,600.17	N.A	N.A	N.A	7.23%
25	Republic Unit Trust	Money market Fund	22.61%	76.83%	0.56%	414,161,833.91	7898421.00	2.43	0.8	N.A.
26	Republic Wealth Trust	Fixed Income Fund	45.89%	53.97%	0.14%	9095436.55	197,045.00	2.44	0.58	2.78%
27	Richie Rich Unit Trust	Money market Fund	99.72%	0.00%	0.28%	476,683.33	N.A	N.A	N.A	N.A.
28	Sentinel Africa Eurobond Trust	Fixed Income Fund	N.A	N.A	N.A	8,641,590.33	2,409,672.00	25.01	90975	N.A.
29	Sentinel Ghana Fixed Income Trust	Fixed Income Fund	29.98%	69.65%	0.37%	5,251,065.44	130,994.00	2.81	12.65	14.12%
30	Stanbic Cash Trust	Money market Fund	39.08%	60.38%	0.54%	535,290,536.00	11,670,897.00	2.69	5.66	13.99%
31	Stanbic Income Fund Trust	Fixed Income Fund	9.07%	90.29%	0.64%	530,030,939.00	9,666,097	2.52	7.34	20%
32	Tesah Treasury Trust	Money market Fund	28.68%	59.44%	11.88%	17,326,326.25	335,198.17	2.33	0.13	N.A.
33	Unisecurities Unit Trust	Fixed Income Fund	19.25%	13.38%	67.37%	5,778,271.35	N.A	N.A	N.A	

N.A. - Not Available

Table 49: Overview of Unit Trust Schemes (Market Performance)

	UNIT TRUST	MANAGER OF SCHEME	NET ASSET VALUE	NO OF UNIT HOLDERS	SHARE OF TOTAL NET ASSET VALUE (%)	SHARE OF CUSTOMER BASE (%)	SCHEME PERFORMANCE (ANNUAL YIELD% 2023)
1	AIM Freedom Fixed Income Trust	Ashfield Investment Managers Ltd	1,474,493.41	446	0.03%	0.22%	17.18%
2	AIM Multi-Asset Trust	Ashfield Investment Managers Ltd	2,547,549.94	1,274	0.06%	0.64%	12.06%
3	Algebra Income Trust	Algebra Capital Managent	2,644,348.26	202	0.06%	0.10%	-4.95%
4	Bora Balanced Unit Trust	Bora Capital Advisors	741,698.89	83	0.02%	0.04%	46.65%
5	Bora Fixed Income Unit Trust	Bora Capital Advisors	4,751,408.31	487	0.11%	0.24%	27.28%
6	Cal Advantage Unit Trust	Cal Asset Management Company Ltd	4,635,616.67	187	0.11%	0.09%	22.47%
7	Cal Benefit Unit Trust	Cal Asset Management Company Ltd	17,292,772.21	566	0.41%	0.28%	23.45%
8	Dusk Unit Trust	N.A	N.A	N.A	N.A	N.A	N.A
9	EDC Ghana Fixed Income Unit Trust	EDC Investments Ltd	2,235,387,770.04	85,955	52.68%	42.96%	8.24%
10	EDC Ghana Money Market Unit Trust	EDC Investments Ltd	145,655,142.59	3,343	3.43%	1.67%	14.70%
11	EM Balanced Unit Trust	N.A	N.A	N.A	N.A	N.A	N.A
12	Fidelity Balanced Trust	Fidelity Securities Ltd	4,690,678.63	265	0.11%	0.13%	7.16%
13	Fidelity Fixed Income Trust	Fidelity Securities Ltd	158,517,832.23	2,472	3.74%	1.24%	20.55%
14	Fidelity Money Market Trust	Fidelity Securities Ltd	2,497,249.58	165	0.06%	0.08%	20.37%
15	Gold Fund Unit Trust	First Finance Company Ltd	27,136,515.26	6,208	0.64%	3.10%	35.65%
16	Legacy Unit Trust	IFS Capital Management Ltd	262,195.48	296	0.01%	0.15%	N.A
17	MET Wealth Unit Trust	N.A	N.A	N.A	N.A	N.A	N.A
18	My Wealth Unit Trust	IFS Capital Management Ltd	518,120.99	778	0.01%	0.39%	N.A
19	Nimed Lifetime Unit Trust	Nimed Capital Ltd	6,076,315.93	295	0.14%	0.15%	-17.94%
20	PhoenixAfrica Unit Trust	PhoenixAfrica Securities Ltd	307,019.78	N.A	0.01%	N.A	N.A
21	PSL Fixed Income Unit Trust	Prudential Securities Limited	2,126,057.25	276	0.05%	0.14%	N.A
22	Republic Equity Trust	Republic Investment Ghana Ltd	15,474,953.85	3,424	0.36%	1.71%	4.38%
23	Republic Future Plan Trust	Republic Investment Ghana Ltd	19,130,054.78	1,664	0.45%	0.83%	-4.66%
24	Republic Real Estate Investment Trust	Republic Investment Ghana Ltd	65,705,600.17	6,319	1.55%	3.16%	-5.13%
25	Republic Unit Trust	Republic Investment Ghana Ltd	414,161,833.91	51,993	9.76%	25.98%	-10.14%
26	Republic Wealth Trust	Republic Investment Ghana Ltd	9095436.55	924	0.21%	0.46%	5.78%
27	Richie Rich Unit Trust	IFS Capital Management Ltd	476,683.33	1,027	0.01%	0.51%	N.A
28	Sentinel Africa Eurobond Trust	Sentinel Asset Management	8,641,590.33	N.A	0.20%	N.A	-3.17%
29	Sentinel Ghana Fixed IncomeTrust	Sentinel Asset Management	5,251,065.44	14	0.12%	0.01%	27.51%
30	Stanbic Cash Trust	Stanbic Investment Management Ltd	535,290,536.00	17,699	12.61%	8.85%	-15.74%
31	Stanbic Income Fund Trust	Stanbic Investment Management Ltd	530,030,939.00	11,543	12.49%	5.77%	-18.71%
32	Tesah Treasury Trust	Tesah Capital Ltd	17,326,326.25	1,882	0.41%	0.94%	8.33%
33	Unisecurities Unit Trust	First Finance Company Ltd	5,778,271.35	307	0.14%	0.15%	0.71%
			4,243,626,076.41	200,094	100%	100%	

03 EVENT *Gallery*

A Visit to Otumfuo

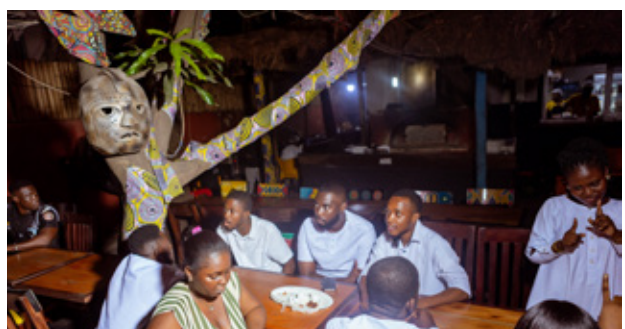


A TIME WITH SEC - SHS KUMASI



C SEC Thanksgiving & Dinner Night





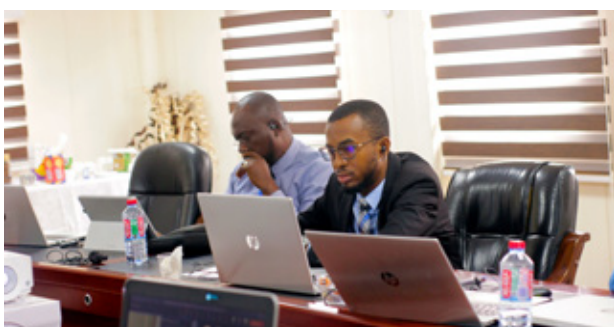
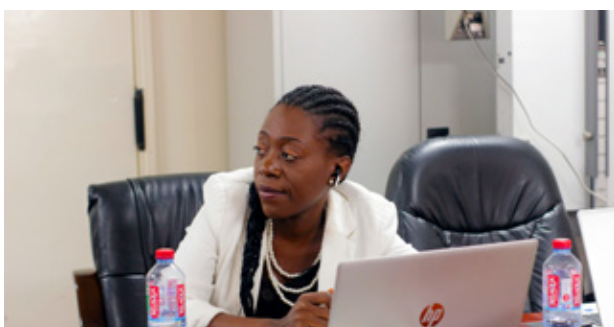
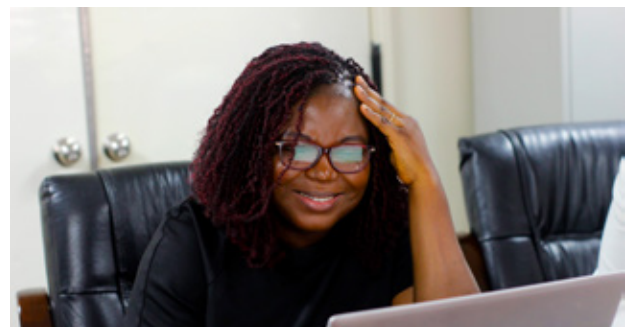
D GHACMAC





F CORPORATE GOVERNANCE TRAINING







No. 30, 3rd Circular Road - Cantonments, Accra.
Digital Address: GL-076-6028
Toll Free Line - 0800100065
Main Line - 030768970-2
P.O.Box CT 6181
Cantonments, Accra
www.sec.gov.gh
info@sec.gov.gh