SECURITIES
& EXCHANGE
COMMISSION,
REPUBLIC OF GHANA

REPORTING PERIOD
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JURISDICTION
Republic of Ghana

FRAMEWORK
ACT 929 (As Amended)

SEC/AR/2025/001

2025 ANNUAL REPORT & FINANCIAL STATEMENTS

STAYING THE COURSE:
TRANSITIONING FROM FRONTIER TO EMERGING MARKET

2025 ANNUAL REPORT & FINANCIAL STATEMENTS

SECURITIES & EXCHANGE COMMISSION, GHANA

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ABOUT THE COMMISSION

The Securities and Exchange Commission ('the Commission or the SEC) 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

01 Enhancement of capital market infrastructure and strengthening the capacity of market institutions and intermediaries.

02 Providing the legal and regulatory framework for market and product innovation.

03 Promotion of public awareness, investor rights, and corporate education

04 Establishment of an overall robust, supportive, legal, and regulatory framework that conforms to international best practices.

GHANA CAPITAL MARKET DASHBOARD

Market Capitalization of the GSE	GH₵172.04 Billion
Listed Equities on the GSE	34
GSE Composite Index (GSE-CI)	79.40%
Mutual Funds	53
Unit Trusts	33
Licensed Operators	306
Cumulative Trade Value on the GFIM	GH₵209.91 Billion
Cumulative Trade Volume on the GFIM	GH₵245.85 billion

2025 INVESTOR COMPLAINTS HANDLED

376 complaints valued at GH₵267,603,635.66

Resolved and Closed **285 (76%)** valued at GH₵110,603,510.60

GSE COMPOSITE INDEX (GSE-CI)

Assets Under Management (AUM) Breakdown Marked to Market Valuation

CATEGORY	AMOUNT (GH₵)
Pensions	77,116,823,207
Wealth & Others	14,523,783,068
CISs	10,209,269,594
REITS	1,000,084,152
Private Funds	1,166,274,924
TOTAL	**104,016,234,945**

LICENSEES UNDER FUNDS MANAGEMENT DEPARTMENT

640 Total Number of Licensees

209 Market Operators

430 Total Market Operators' Representatives

CATEGORY	NUMBER
Fund Managers	82
Mutual funds	53
Unit Trusts	33
Custodians	19
Trustees	8
Private Funds	10
REITS	3
Exchange Traded Funds	1
Licenced Representatives	430

CHAPTER

01

STATEMENTS & REPORTS

02 CHAIRMAN'S STATEMENT

DR. ADU ANANE ANTWI
CHAIRMAN

HIGHLIGHTS

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2. Regulating the Digital Frontier
3. Recalibrating the Legal Framework for Market Advancement
4. Modernising Post-Trade Infrastructure for Market Efficiency
5. Enhancing Market Integrity and Deepening Investor Confidence
6. SEC's Strategic Readiness and Technical Contribution to Ghana's GIABA Mutual Evaluation
7. Leveraging SupTech Innovation
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9. Organisational Restructuring for Enhanced Regulatory Effectiveness

> "It is my honour to present the Annual Report of the SEC for the year under review. The period was marked by measured recovery and renewed resilience within Ghana's financial markets and economy, following the significant macroeconomic adjustments and financial sector realignments of recent years. Through coordinated policy interventions, fiscal consolidation efforts, and the gradual restoration of market confidence, the economy has begun to stabilise, laying the foundation for a more sustainable and resilient growth trajectory.

Within this evolving landscape, the mandate of the SEC has become even more pivotal. As both regulator and facilitator, the SEC has remained steadfast in safeguarding market integrity while enabling innovation and growth, ensuring that the capital market continues to serve as an efficient conduit for long-term financing. Central to our approach has been a deliberate and sustained effort to rebuild and deepen investor confidence, particularly in the aftermath of market dislocations and restructuring exercises. The emphasis on trust and transparency is fundamental, not only to the stability of the financial system, but also to the broader objective of positioning the capital market as a catalyst for inclusive, sustainable, and private sector-led economic transformation.

2025 Economic Dynamics

In 2025, Ghana's economy exhibited firm macroeconomic stabilisation, with real GDP growth of 6.0 percent, driven by services and agriculture. Disinflation gained notable traction, albeit within a still-fragile recovery context, as headline inflation declined to 5.4 percent, supported by a sustained tight monetary policy stance by the Bank of Ghana, exchange rate appreciation, and ongoing fiscal consolidation. Strengthened external buffers further reinforced macroeconomic resilience and contributed to a gradual restoration of investor confidence.

Capital markets performance mirrored this recovery momentum. The GSE recorded a strong rally, with the GSE Composite Index advancing by 79.4 percent, while the GSE Financial Stocks Index surged by 95.2 percent, driven by renewed demand for financial equities. Market capitalisation expanded by 54.5 percent to GH¢172.04 billion, indicating a sharp re-rating of listed securities.

The fixed income market demonstrated a decisive recovery, with cumulative trade volumes reaching GH¢245.85 billion, driven by improved liquidity conditions, yield compression, and the progressive restoration of market depth in the aftermath of the 2023 debt restructuring exercise. Contrariwise, activity on the Ghana Commodity Exchange moderated, with declines in traded volumes and values driven by weak demand conditions and supply-side constraints. Notwithstanding these divergences, the regulatory landscape continued to deepen, with the number of licenced market operators increasing to 306 (FY2024: 299) signalling gradual expansion and formalisation of the market ecosystem.

> **6.0%**
>
> *In 2025, Ghana's economy exhibited firm macroeconomic stabilisation, with real GDP growth of 6.0 percent, driven by services and agriculture.*

Regulating the Digital Frontier: Operationalising Ghana's Virtual Asset Framework

In response to the rapid proliferation of digital financial assets and their attendant implications for market integrity and systemic stability, the SEC, in collaboration with the Bank of Ghana, facilitated the enactment of the Virtual Asset Service Providers (VASP) Act, 2025 (Act 1154). This landmark legislation establishes a coherent, risk-sensitive, and forward-looking regulatory architecture for Ghana's virtual asset ecosystem, anchored in international best practice, particularly the Financial Action Task Force (FATF) standards on AML/CFT.

The framework enhances legal certainty, strengthens supervisory oversight, and reinforces investor protection, whilst enabling responsible innovation within a controlled regulatory perimeter.

Subsequent to its enactment, the SEC has advanced the operationalisation of the regime through the development of subsidiary regulations, licensing frameworks, and prudential, governance, and risk management standards calibrated to the unique risk profile of virtual asset activities.

Institutional capacity has been further strengthened through the establishment of a dedicated FinTech Unit, supported by an inter-departmental Digital Assets Committee to drive policy coordination, technical design, and implementation oversight.

"

As part of its broader regulatory reform agenda, the Commission continued the review of the Securities Industry Act, 2016 (Act 929). During the year, extensive stakeholder consultations were undertaken with capital market operators, financial sector co-regulators, the Ministry of Finance, and the Attorney-General's Department.

Concurrently, the SEC is refining its regulatory sandbox framework to accommodate virtual asset innovations, with revised Sandbox Guidelines scheduled for Board consideration and issuance in the first quarter of 2026. Complementary stakeholder engagement and capacity-building initiatives have been intensified to enhance supervisory readiness and inter-agency coordination, particularly in addressing emerging risks relating to market conduct, consumer protection, cybersecurity, and financial integrity. These interventions position Ghana's capital market to harness the transformative potential of digital assets within a robust, transparent, and resilient regulatory environment.

Recalibrating the Legal Framework for Market Advancement

As part of its broader regulatory reform agenda, the Commission continued the review of the Securities Industry Act, 2016 (Act 929). During the year, extensive stakeholder consultations were undertaken with capital market operators, financial sector co-regulators, the Ministry of Finance, and the Attorney-General's Department. These engagements have been instrumental in shaping a forward-looking legislative overhaul aimed at addressing structural gaps, strengthening regulatory effectiveness, and transitioning toward a more principle-based supervisory framework.

The reform process is also geared toward aligning Ghana's regulatory architecture with international best practices, with particular emphasis on meeting the requirements for accession to the International Organisation of Securities Commissions' Enhanced Multilateral Memorandum of Understanding (EMMoU). Achieving this milestone will significantly enhance cross-border supervisory cooperation, reinforce market integrity, and support the strategic objective of advancing Ghana's capital market from a frontier to an emerging market classification.

Modernising Post-Trade Infrastructure for Market Efficiency

As financial systems continue to grow in complexity, the imperative to build technologically advanced market infrastructure becomes increasingly critical to safeguarding

stability and sustaining investor confidence. In this regard, significant strides were made in strengthening post-trade arrangements within Ghana. During the year, the SEC approved the Central Securities Depository (CSD) Rules, establishing a regulatory framework governing securities safekeeping, transfers, participant admission, settlement processes, and risk management.

This milestone coincided with the successful deployment of CSD's new post-trade infrastructure platform. The platform delivers a fully integrated, end-to-end digital architecture, consolidating depository, settlement, and auction management functions into a unified system, thereby enhancing operational efficiency, security, and systemic resilience. Key features include a real-time investor portal, interoperability with global SWIFT standards, specifically ISO 15022 and ISO 20022, and seamless integration with the Ghana Stock Exchange to support accelerated settlement cycles. The approval of the CSD Rules and the implementation of this advanced platform represent a step-change in post-trade infrastructure, strengthening market integrity and aligning Ghana's capital market systems with international best practices.

Enhancing Market Integrity and Deepening Investor Confidence through Regulatory Engagement and Financial Literacy

In furtherance of efforts to reinforce the resilience and integrity of Ghana's capital market, the SEC sustained a calibrated mix of regulatory, supervisory, and market development interventions aimed at strengthening market conduct, enhancing systemic safeguards, and deepening investor protection. These measures, implemented within the context of post-debt exchange market normalisation, were designed to consolidate financial stability, restore market confidence, and support sustainable capital formation.

The SEC also intensified its investor education mandate through expanded nationwide outreach. In July 2025, the flagship Time with the SEC programme was held in Ho, extending engagement into the Volta Region. Together with the Koforidua edition, the initiative reached over 5,500 stakeholders, including students, public and civil servants, informal sector operators, law enforcement personnel, and retail investors. These engagements provided structured guidance on investment decision-making, regulatory safeguards, and the identification and avoidance of fraudulent schemes. Complementing these physical forums, the Commission broadened its educational footprint through regular newsletter publications and active dissemination across social media platforms, thereby enhancing real-time access to regulatory information and investor awareness content. By institutionalising a multi-channel approach to investor education, combining direct stakeholder engagement with sustained digital and publication-driven outreach, the initiative strengthened informational symmetry, improved market discipline, and contributed meaningfully to the reinforcement of public trust, market transparency, and investor confidence within Ghana's evolving capital market architecture.

SEC's Strategic Readiness and Technical Contribution to Ghana's GIABA Mutual Evaluation

Demonstrating our commitment to combating financial crime and aligning with international regulatory standards, the SEC undertook a series of targeted preparatory interventions in readiness for Ghana's Third Round Mutual Evaluation under the Inter-Governmental Action Group against Money Laundering in West Africa (GIABA) framework. These interventions were anchored on the Financial Action Task Force (FATF) 40 Recommendations and focused on strengthening the effectiveness and resilience of

OVER 5,500 STAKEHOLDERS REACHED

In July 2025, the flagship Time with the SEC programme was held in Ho, extending engagement into the Volta Region. Together with the Koforidua edition, the initiative reached over 5,500 stakeholders, including students, public and civil servants, informal sector operators, law enforcement personnel, and retail investors. These engagements provided structured guidance on investment decision-making, regulatory safeguards, and the identification and avoidance of fraudulent schemes.

the capital market's AML/CFT/CPF supervisory regime. The Commission enhanced risk-based supervision across licenced market operators, reinforced compliance monitoring systems, and escalated enforcement readiness to improve the identification, reporting, and mitigation of suspicious financial activities. In addition, the SEC participated in inter-agency coordination mechanisms and technical validation sessions to ensure coherence and accuracy in sectoral submissions to the national evaluation process.

Further capacity-building engagements deepened institutional understanding of FATF assessment methodologies, with emphasis on effectiveness outcomes, supervisory performance, and inter-operability among competent authorities. These concerted efforts reflect the Commission's proactive regulatory posture and its commitment to safeguarding market integrity, enhancing compliance effectiveness, and contributing to Ghana's successful positioning under the mutual evaluation framework.

integrated cloud-based SupTech platform. This system will leverage data analytics, automation, and artificial intelligence to strengthen surveillance capabilities, improve risk detection, and enhance supervisory prioritisation based on the risk profiles of regulated entities.

The ongoing RegTech and SupTech development represents a strategic extension of the RBS framework, aimed at embedding technology-enabled supervision into core regulatory processes. Once fully implemented, the platform is expected to significantly enhance analytical depth, improve early warning capabilities, and optimise resource allocation, thereby reinforcing the SEC's overall supervisory effectiveness and market oversight capacity.

Future Outlook: Advancing a Resilient, Innovative, and Inclusive Capital Market

The continued evolution of Ghana's capital market as a catalyst for sustainable economic growth remains central to the SEC's strategic vision. As the market navigates a post-debt exchange recovery landscape, characterised by emerging opportunities alongside structural adjustments, the SEC remains committed to fostering a transparent, well-regulated, and resilient market ecosystem that inspires confidence among investors and issuers alike. This is underpinned by a balanced regulatory philosophy that simultaneously advances market development and strengthens supervisory oversight.

In alignment with Ghana's broader macroeconomic recovery and financial sector reforms, the SEC is advancing a forward-looking strategic roadmap anchored on deepening capital formation, broadening market participation, and enhancing product diversification. Priority initiatives include

> **SUPTECH & REGTECH**
>
> SEC is progressively advancing the deployment of Supervisory Technology (SupTech) and Regulatory Technology (RegTech) solutions to enhance the efficiency, precision and responsiveness of market oversight.

Leveraging SupTech Innovation for Enhanced Risk-Based Market Oversight

As financial markets continue to evolve in scale and complexity, the increasing volume and granularity of transactional and compliance data have necessitated the adoption of more advanced supervisory tools to support timely, data-driven regulatory decision-making.

In this context, the SEC is advancing the deployment of Supervisory Technology (SupTech) and Regulatory Technology (RegTech) solutions to enhance the efficiency, precision and responsiveness of market oversight. Following the completion and operationalisation of the Risk-Based Supervisory (RBS) framework, the SEC has initiated the developmental phase of an the development of the corporate bond market, expansion of collective investment schemes, introduction of innovative financial instruments, and strengthening of market infrastructure to support efficiency and liquidity. These efforts are complemented by ongoing regulatory reforms, digital transformation initiatives, including the deployment of SupTech and RegTech solutions, and enhanced risk management frameworks to improve market integrity and operational resilience.

Looking ahead, the integration of technology-driven solutions and emerging asset classes will be critical to modernising Ghana's capital market architecture. By leveraging innovation to improve accessibility, transparency, and efficiency, the Commission aims to unlock new investment opportunities and deepen financial inclusion.

Our objective is to cultivate a dynamic, inclusive, and robust capital market capable of supporting long-term economic transformation and delivering sustainable value to all stakeholders.

Organisational Restructuring for Enhanced Regulatory Effectiveness

In the reporting year, the SEC approved a revised organisational structure aimed at enhancing operational efficiency, strengthening regulatory effectiveness, and aligning institutional capacity with the evolving dynamics of the capital market. The new organogram introduces clearer functional segmentation across key areas, including Markets and Surveillance, Corporate Finance, Investment Management, Legal and Enforcement, Risk Management, and Research and Market Development, supported by strengthened General Services functions such as Human Resource, Finance, and Information Technology.

It further reflects a more integrated approach to emerging priorities, particularly financial stability, innovation and fintech, virtual assets, and data-driven supervision. The implementation of this new structure, scheduled to take effect in 2026, is expected to improve coordination, deepen specialisation, and enhance the SEC's responsiveness to market developments and reinforce its mandate of investor protection, market integrity, and sustainable capital market growth.

Conclusion

I extend my sincere appreciation to my fellow Commissioners, and the staff of the SEC for their dedication and technical excellence in advancing our mandate during a period of market recovery and transformation. I also acknowledge the continued support of Government, particularly the Honourable Minister for Finance, as well as our market operators, investors, and stakeholders, whose confidence and engagement remain critical to the development of Ghana's capital market.

As Ghana consolidates its macroeconomic recovery, the capital market is well-positioned to play a more pivotal role in mobilising long-term capital and supporting inclusive growth.

> As the market navigates a post-debt exchange recovery landscape, characterised by emerging opportunities alongside structural adjustments, the SEC remains committed to fostering a transparent, well-regulated, and resilient market ecosystem that inspires confidence among investors and issuers alike.

The Commission remains committed to fostering an innovative, transparent, and resilient market ecosystem, capable of meeting the evolving needs of a new generation of investors while underpinning sustainable economic development.

DR. ADU ANANE ANTWI
BOARD CHAIRMAN, SEC

03 DIRECTOR-GENERAL'S REVIEW

DR. JAMES KLUTSE AVEDZI
DIRECTOR-GENERAL

The year 2025 marked a defining period for the Securities and Exchange Commission of Ghana, as the capital market demonstrated resilience, recovery, and renewed investor confidence amid improving macroeconomic conditions. Against a backdrop of easing inflation, monetary policy adjustments, and continued fiscal consolidation under the reset agenda of President Mahama, the Commission remained steadfast in its mandate to regulate and develop an efficient, fair and transparent capital market. Throughout the year, we focused on strengthening market integrity, enhancing investor protection, and positioning the capital market as a key driver of Ghana's economic transformation.

Performance across the entire market in 2025 remained robust, reflecting improved market sentiment and stronger macroeconomic fundamentals. The equities market posted one of its strongest performances in recent decades, with the Ghana Stock Exchange Composite Index (GSE CI) rising by 79.4 percent by year-end. Financial stocks drove much of this growth, as the GSE Financial Stocks Index increased by 95 percent. Market capitalisation rose significantly by 54.5 percent to GH¢172 billion, supported by broad-based gains across sectors.

Market breadth also remained positive, with most listed equities recording price gains and signalling a strong return of investor confidence.

The fixed income market also staged a strong recovery, with total trade volumes increasing 41 percent to GH¢245.85 billion. Improved liquidity, easing inflation, and a more stable currency supported this performance. Trading activity remained concentrated in short-term instruments, reflecting investors' preference for liquidity and lower duration risk.

Although government securities continued to dominate market activity, the corporate debt

79.4%
The Ghana Stock Exchange Composite Index (GSE CI) rose by 79.4% by year-end.

54.5%
Market capitalisation rose significantly by 54.5 percent to GH₵172 billion

41%
Total trade volume increased 41 percent to GH₵245.85 billion.

market expanded gradually, supported by new issuances and the growing relevance of the commercial paper market.

The asset management industry also recorded strong growth, with assets under management surpassing GH¢107 billion, representing a 25.7 percent increase over the previous year. Strong equity market performance and sustained activity in fixed income securities drove this growth. Pension funds remained the dominant segment, accounting for most industry assets, while collective investment schemes, private funds, and real estate investment trusts also expanded, reflecting growing investor appetite for diversified products.

During the year under review, the Commission undertook a wide range of regulatory, supervisory, and market development initiatives aimed at strengthening market integrity, enhancing investor protection, and reinforcing the resilience of Ghana's capital market.

A key priority during the year was the advancement of the regulatory reform agenda. The Commission made significant progress in reviewing the Securities Industry Act, 2016 (Act 929), and conducted extensive stakeholder consultations to ensure that the revised framework addresses structural gaps, improves supervisory effectiveness, and aligns with the best international practices. The Commission has submitted the draft bill to the Ministry of Finance, and it is expected to proceed through the necessary approval processes. In parallel, the Commission advanced several critical regulatory guidelines, including those on asset-backed securities, market making, margin trading, and securities lending and borrowing, all intended to deepen market liquidity and broaden the range of available financial instruments.

The Commission, in conjunction with the other financial sector regulators, recorded a major milestone in the regulation of digital financial assets with the passage of the Virtual Asset Service Providers Act, 2025 (Act 1154). Following its enactment, the SEC began developing supervisory guidelines to operationalise the regime.

The Commission also undertook stakeholder engagements and capacity-building initiatives to support effective implementation, strengthen inter-agency coordination, and promote a secure and transparent virtual asset ecosystem. We anticipate the rollout of a comprehensive supervisory framework for the capital market in 2026.

In the area of market infrastructure, the Commission approved the Central Securities Depository (CSD) Rules and supported the successful deployment of a new integrated post-trade platform. This system consolidates depository, settlement, and auction functions and is expected to improve operational efficiency, strengthen settlement processes, and align Ghana's post-trade environment with global standards.
This development represents a significant step forward in enhancing the robustness and resilience of capital market infrastructure.

The Commission further intensified its supervisory and risk-mitigation efforts in response to residual vulnerabilities following the DDEP in 2022, while maintaining a strong focus on investor protection and education. We increased oversight to ensure compliance with investment guidelines, valuation standards, and disclosure requirements, and implemented targeted interventions such as enforcing recapitalisation requirements for capital market operators, continuing liquidity support mechanisms for collective investment schemes, and closely monitoring investor relief programmes. At the same time, we expanded our flagship Time

25.7%

The asset management industry also recorded strong growth, with assets under management surpassing GH₵107 billion, representing a 25.7 percent increase over the year.

with the SEC programme to additional regions, engaging thousands of participants across diverse stakeholder groups. Collectively, these measures played a critical role in stabilising the market, mitigating systemic risks, safeguarding investor interests, strengthening public awareness, improving financial literacy, and fostering greater trust in the capital market.

Overall, the Commission's activities in 2025 reflect a deliberate and coordinated effort to consolidate market recovery, strengthen regulatory and supervisory frameworks, and position the capital market to contribute more effectively to Ghana's economic transformation. The outlook for 2026 remains cautiously optimistic, supported by improving macroeconomic conditions, ongoing financial sector reforms, and strengthening investor confidence. While residual risks from the DDEP and global economic uncertainties remain, the Commission expects market conditions to continue stabilising, supported by targeted policy interventions and sustained regulatory oversight.

In 2026, the Commission's strategic priorities will focus on consolidating market recovery, advancing regulatory reforms, strengthening market depth and resilience, and positioning Ghana's capital market as a key driver of inclusive and sustainable economic growth.

The Commission will prioritise the completion and implementation of key legislative and regulatory reforms. These include advancing the passage of the revised Securities Industry Act and operationalising the Virtual Asset Service Providers framework through subsidiary regulations and the commencement of licensing and supervisory activities. We expect these reforms to improve regulatory clarity, strengthen investor protection, and align Ghana's capital market with international standards.

Guidelines aimed at deepening market liquidity and expanding product offerings will also remain central to our work. The Commission will pursue the issuance and implementation of pending guidelines on market making, securities lending and borrowing, margin trading, and asset-backed securities. The Commission is also working on the issuance of non-interest bond (Sukuk) Guidelines. These initiatives are expected to stimulate secondary market activity, improve price discovery, and attract a broader base of domestic and international investors.

The Commission will intensify efforts to strengthen market infrastructure and advance digital

2026 STRATEGIC PRIORITIES

In 2026, the Commission's strategic priorities will focus on consolidating market recovery, advancing regulatory reforms, strengthening market depth and resilience, and positioning Ghana's capital market as a key driver of inclusive and sustainable economic growth.

Overall, the Commission's activities in 2025 reflect a deliberate and coordinated effort to consolidate market recovery, strengthen regulatory and supervisory frameworks, and position the capital market to contribute more effectively to Ghana's economic transformation

transformation, with the full operationalisation of the Regulatory Compliance Portal expected to improve regulatory efficiency, enhance data-driven supervision, and streamline engagement with market operators. In parallel, the Commission will build on progress under the Capital Market Master Plan by reconstituting its working groups and reviewing the strategic framework to accelerate the implementation of priority initiatives aimed at deepening market development, strengthening institutional capacity, and diversifying funding sources for the real economy. Strategic partnerships with development finance institutions will continue to play a key role in supporting these efforts. At the same time, investor protection and education will remain at the forefront of the Commission's agenda, with the expansion of nationwide financial literacy programmes to equip investors with the knowledge required to make informed decisions and protect themselves against fraudulent schemes.

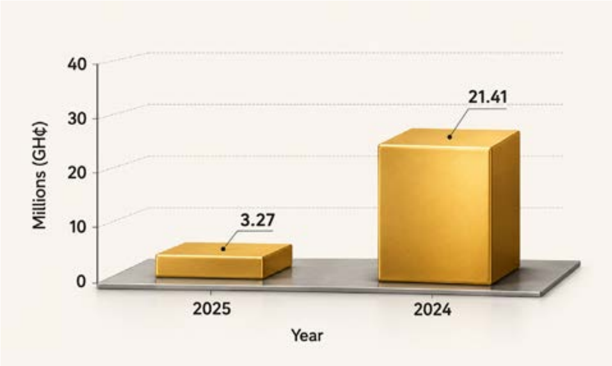
In closing, I extend my sincere appreciation to the Board, management, staff, strategic partners and all stakeholders for their dedication and support throughout 2025. The progress we achieved during the year stands as a testament to our collective commitment to excellence and to the development of a robust and inclusive capital market. As we move into 2026, we remain resolute in our mission to ensure that Ghana's capital market continues to play a pivotal role in national development.

Financial Highlights

Operational Performance

The Commission recorded a deficit of GH¢3.27 million in 2025 as against a surplus of GH¢ 21.41 million recorded in 2024. The surplus recorded in 2024 is largely due to an amount of GH¢ 20 million received from the government to support the operations of the Commission. The actual surplus for 2024 from operations of the Commission is GH¢ 1.41 million. The Commission is financially independent from Government of Ghana subvention, and its revenue streams are therefore largely market driven. The deficit was therefore financed from the reserves of the Commission.

Fig. 1: Operational Performance



Income

The Commission's operational income increased by 9.63 percent from GH¢ 55.86 million in 2024 to GH¢ 61.24 million in 2025. The total overall income of the Commission decreased from GH¢ 75.86 million (operational revenue of GH¢ 55.86 million plus GH¢ 20.0 million Government of Ghana support) to GH¢ 61.24 million. The significant drop in total revenue is mainly as a result of an amount of GH¢20 million received in 2024 from the Government of Ghana compared to a much lower amount of GH¢1.1 million received from the Government of Ghana in 2024. Operating revenue, however, increased by 2.71 percent from GH¢ 46.46 million in 2024 to GH¢ 47.72 million in 2025. Transaction levy increased significantly by 77.49 percent from GH¢ 15.58 million in 2024 to GH¢ 27.66 million in 2025. However, the significant increase in transaction levy was neutralized by a decline of 78.91 percent in prospectus approval fees from GH¢ 16.15 million in 2024 to GH¢ 3.41 million in 2025 as there were no major issuances in the primary market.

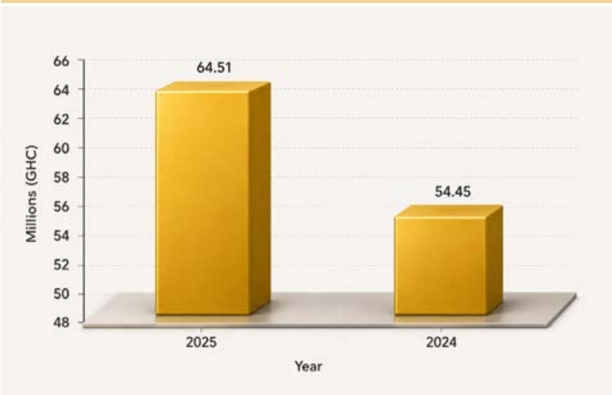
Overall revenue performance in 2025 was 17.11 percent below the budgeted amount of GH¢73.88 million as an amount of GH¢ 25.00 million budgeted to be received from Fees on Pension Assets could not be received as modalities for the implementation of the fees is still ongoing between the SEC and the relevant stakeholders in the Pension industry.

Fig. 2: Income

Expenditure

Although the Commission tried to align its expenditure to revenue, operating expenditure increased year on year by 18.48 percent from GH¢54.45 million in 2024 to GH¢64.51 million in 2025. During the year, the Commission had to step up its regulatory and supervisory oversight of the market resulting in an increase in expenditure which was largely driven by expenses related to staffing and capacity building of staff as it carries on the initiatives under the Capital Market Master Plan. The operating expenses of GH¢64.51 million for 2025 was 7.93 percent below the budgeted expenditure of GH¢69.02 million for the year.

Fig. 3: Expenditure



Management, in the coming year intends to boost the revenues of the Commission by finalizing negotiations for the payment of fees on pension assets which could not be concluded with relevant stakeholders in 2025. Management would also introduce other revenue enhancement measures like levy on assets under management which was suspended in 2017 and licensing of virtual assets service providers. The implementation of these revenue enhancement measures would greatly improve the finances of the Commission and drive the Commission towards financial sustainability. We will try to align expenditure with revenue, and we are hopeful that the financial fortunes of the Commission will improve in the coming year.

DR. JAMES KLUTSE AVEDZI
DIRECTOR-GENERAL, SEC

04 CORPORATE GOVERNANCE REPORT

HIGHLIGHTS

Introduction

The Securities and Exchange Commission (SEC) believes that good corporate governance is fundamental to the SEC's effectiveness and legitimacy. The SEC is therefore dedicated to maintaining high standards of corporate governance practices. The SEC's corporate governance principles, frameworks and risk management practices ensure that its decisions are aligned with its mission, vision and core values. The SEC's corporate governance framework operates under various laws and regulations, the principal of which is the Securities Industry Act, 2016 (Act 929) as amended by the Securities Industry (Amendment) Act, 2021 (Act 1062).

Directors and employees of the SEC are bound by the following governance processes, which ensure orderly execution of strategy and the delegation of responsibility, while holding employees and directors accountable for their actions

Mandate of the Securities and Exchange Commission

The Securities Industry Act, 2016 (Act 929) as amended confers powers to the SEC. 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.

Section 3 of the Securities Industry Act, 2016 (Act 929) as amended provides the functions of the commission as elucidated:

- advise the Minister on matters relating to the securities industry;
- maintain surveillance over activities in securities to ensure orderly, fair and equitable dealings in securities;
- register, licence, authorise or regulate, in accordance with this Act or the Regulations,
  - (i) securities exchanges,
  - (ii) commodities & futures exchanges,
  - (iii) securities depositories,
  - (iv) clearing and settlement institutions,
  - (v) credit rating agencies,
  - (vi) fund managers,
  - (vii) investment advisers,
  - (viii) unit trusts,
  - (ix) mutual funds,
  - (x) hedge funds,
  - (xi) private equity funds,
  - (xii) venture capital funds,
  - (xiii) nominees,
  - (xiv) underwriters,
  - (xv) issuing houses,
  - (xvi) registrars,
  - (xvii) custodians,
  - (xviii) trustees,
  - (xix) primary dealers,
  - (xx) broker-dealers,
  - (xxi) the representatives of the persons specified in subpara-graphs [i] (i) to (xx); and
  - (xxii) any other institution 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;

  formulate principles for the guidance of the industry;
- 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;
- protect the integrity of the securities market against any abuses arising from dealing in securities including insider trading;
- adopt measures to minimise and resolve any conflict of interest that may arise for market operators;
- 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;
- create the necessary atmosphere for the orderly growth and development of the capital market;
- perform the functions referred to in the Companies Act 1963 (Act 179);
- examine and approve invitations to the public made by issuers other than the government;
- authorise and regulate the issuing of securities in Ghana by foreign issuers; and
- undertake activities that are necessary or expedient for giving full effect to the provisions of this Act.

Governing Body of the Securities and Exchange Commission

The governing body of the Securities And Exchange Commission (SEC) is a Board consisting of eleven (11) members.

In accordance with the Securities Industry Act, 2016 (Act 929) as amended, the Board monitors and oversees the operations of the SEC and ensures effective implementation of the object and functions of the SEC. The SEC believes that an active, well informed and independent Board is prudent to ensure the highest standards of corporate governance.

The SEC Board comprises a diverse group of Commissioners whose collective expertise, professional experience and varied backgrounds contribute to informed deliberations, sound decision-making and a broad range of perspectives.

The Board is chaired by a non-executive Chairman. The day-to-day management and administration of the Commission are entrusted to the Director-General, who is supported by two Deputy Director-Generals. They serve as the Executive Commissioners.

In accordance with the Act 929 as amended, apart from the Chairman and the Executive members, the Board is made up of an Academic Researcher in a relevant field and a gender (woman) representation. Again, in accordance with Act 929 as amended, Commissioners were drawn from five main institutions. The institutional representation according to section 4(1) Act 929 are

i. Bank of Ghana.
ii. Ministry of Finance.
iii. The Office of Registrar of Companies.
iv. General Legal Council of Ghana.
v. The Institute of Chartered Accountants (ICA).

Article 70 of the Constitution, 1992 mandates the President of the Republic of Ghana to appoint the eleven Commissioners to superintend the operations of the SEC. The Board during the year under review met five (5) times.

Table 1: Membership of the Board of the SEC

NAME	REPRESENTATION	STATUS
Dr. Adu Anane Antwi	Chairman	Non-Executive
Louis Kwame Amo	Ministry of Finance	Non-Executive
Matilda Asante-Asiedu	Bank of Ghana	Non-Executive
*Prof. William Coffie	Academic Researcher	Non-Executive
Hon. Edward Kaale-Ewola Dery	ICAG	Non-Executive
Dr. Clara Kowlaga Kasser-Tee	General Legal Council	Non-Executive
Hon. Helen Adjoa Ntoso	Gender	Non-Executive
Maame Samma Peprah	Office of the Registrar of Companies (ORC)	Non-Executive
Dr. James Klutse Avedzi	Acting Director-General	Executive
Deborah Mawuse Agyemfra	Deputy Director General, Legal	Executive
Emmanuel Mensah Thompson	Acting Deputy Director General, Finance	Executive

Prof. William Coffie during the period under consideration stepped down as a Board member of the SEC because he was appointed as the Managing Director of the Cocoa Processing Company Plc.

Mandate and Members of the Committees of the Board

The Board, in accordance with section 8 of the Securities Industry Act, 2016, Act 929 as amended, established committees consisting of members of the Board. During the year under review, hese committees supported the Board in the discharge of its duties and statutory mandate. The committees perform their functions in accordance with their respective mandates and Terms of Reference approved by the Board and are required to report their decisions and recommendations to the Board for ratification. The four main committees of the Board are the Administrative Hearings Committee (AHC), Finance and Administration (F&A) Committee, Approvals and Licensing (A&L) Committee and Market Reforms Committee (MRC). The membership of the Committees and number of times the Board and Committees met during the year under review have been provided in Table 6.

The Administrative Hearings Committee.

The Administrative Hearings Committee (AHC) is a statutory committee established under section 8 of Act 929 as amended. The AHC consists of three members of the Board elected by the Board. The Chairman of the Board, the Director-Generals 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 Security 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. During the year under review the Committee did not meet.

Table 2: Members of the Administrative Hearings Committee

Member	Status
Dr. Clara Kowlaga Kasser-Tee	Chairperson
Hon. Edward Kaale-Ewola Dery	Member
Maame Samma Peprah	Member

1.3.2 The Approvals and Licensing Committee

The Approvals and Licensing Committee, referred to as the A&L Committee, is responsible for monitoring licencees 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 SEC. During the year the Committee met three (3) times during the period under review.

Table 3: Members of Approvals and Licensing Committee

Member	Status
Dr. Adu Anane Antwi	Chairman
Matilda Asante Asiedu	Member
Hon. Helen Adjoa Ntoso	Member
Maame Samma Peprah	Member
Dr. James Klutse Avedzi	Acting Director-General
Deborah Mawuse Agyemfra	Deputy Director General, Legal
Emmanuel Mensah Thompson	Acting Deputy Director General, Finance

1.3.4 The Finance and Administration Committee

The Finance and Administration (F&A) Committee assesses the financial performance of the SEC and in addition, reviews its human resource and risk management policies. The Committee ensures that the appropriate financial and accounting policies are 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 twice (2) during the year under review.

Table 4: Members of the Finance & Administration Committee

Member	Status
Hon. Edward Kaale-Ewola Dery	Chairman
Louis Kwame Amo	Member
Dr. Clara Kowlaga Kasser-Tee	Member
Hon. Helena Adjoa Ntoso	Member

1.3.5 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) and the SEC's 5-Year Strategic Plan. 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 did not meet during the year under review.

Table 5: Members of the Market Reforms Committee

Member	Status
Louis Kwame Amo	Chairperson
Maame Samma Peprah	Member
Dr. James Klutse Avedzi	Member
Deborah Mawuse Agyemfra	Member
Emmanuel Mensah Thompson	Member

Table 6: Number of Board and Committee Meetings Held in 2025

MEETING TYPE	NO. OF MEETINGS HELD
Board	5
Administrative Hearings Committee	0
Approvals and Licensing Committee	3
Audit Committee	4
Finance and Administration Committee	1
Market Reforms Committee	0

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. Tables 7 and 8 present the licence approvals and bond programme approvals granted by the Board during the period under review.

Table 7: Licence Approvals by The Board in 2025

NAME OF BUSINESS ENTITY	TYPE OF LICENCE
EDC Stockbrokers Ltd	Issuing House Licence
Teak Tree Brokerage	Issuing House Licence
Strategic African Securities Ltd	Issuing House Licence
Mirepa Advisers Ltd	Fund Managers Licence
Injaro Investment Advisors	Fund Managers Licence
Injaro Ghana Venture Capital Fund II Ltd	Venture Capital Fund Licence
Bora Global Balanced Trust	Unit Trust Licence
Rangoon Real Estate Investment Plc	REIT Licence
OMNIBSIC Bank Ghana Ltd	Custody Licence
Temple Impact VC Fund Ltd	Private Equity Licence
Growth Investment Partners Gh. Ltd	Private Placement Memorandum
GCX	Warehouse Specialised Staff Licence
Propartners Exchange Limited	Crowdfunding Platform Operator Licence
Regulus Investment & Financial Services (Gh) Ltd	Crowdfunding Intermediary & Platform Operator Licence

Table 8: Bond Programme Approvals

ISSUER	TYPE OF OFFER
CALBank Plc	Renounceable Rights Issue and Private Placement Memorandum
First Atlantic Bank Plc	Initial Public Offering and Offer for Sale Transaction
Guinness Ghana Breweries Plc	Exemption from Mandatory Takeover Offer Requirement

The Board also approved the issuance of the following Guidelines and Directive to enhance the effective operation of the securities market:

a. Directive to market operators on investments in Foreign Securities for the Collective investment Schemes

b. Dealing in GoG Securities Guidelines 2025

The Board also approved of the following applications:

- Amendment to Ghana Stock Exchange (GSE) Listing Rules.
- Approval of the CSD Rulebook.
- Changes to Scheme Particulars for Bora Fixed Income Unit Trust.
- Changes to Scheme Particulars for CAL Advantage Unit Trust.
- Changes to Scheme Particulars for CAL Benefit Unit Trust
- Changes to Scheme Particulars for Delta Fund Plc.
- Changes to Scheme Particulars for Tesah Treasury Trust.
- Approval to Invest in Foreign Currency for Investcorp Active Equity Fund.
- Approval to Invest in Foreign Currency for Investcorp Mid-Tier Fund.
- Approval to Invest in Foreign Currency for Investcorp Money Market Fund.
- Approval to Invest in Foreign Currency for Investcorp Treasury Securities Fund.
- Approval to Licence Custodian and Trustee Representatives.
- Approval to Licence REIT Manager & Representatives.
- Approval to Licence Private Fund Representatives (Self-Managed Private Funds).
- Amendment to the scheme Particulars of Stanbic Income Fund Trust.
- Amendment of the Mandate of Stanbic Cash Trust.
- Cancellation of Licence - AIM Real Estate Trust Plc.
- Approval of 23 Initial Representative Licences to licencees of the Broker-Dealer & Advisers Department.
- Voluntary Cessation for Mustard Capital Partners Ltd.

CHAPTER

02

THE COMMISSION

1. Corporate Governance Structure
2. Profile of Commissioners
3. Profile of Management Team

01 CORPORATE GOVERNANCE **STRUCTURE**

CHAIRMAN
Dr. Adu Anane Antwi

BOARD SECRETARY
Dorothy Yeboah-Asiamah

MEMBERS

- Dr. Adu Anane Antwi
- Louis Kwame Amo
- Matilda Asante-Asiedu
- Prof. William Coffie
- Hon. Edward Kaale-Ewola Dery
- Dr. Clara Kowlaga Kasser-Tee
- Hon. Helen Adjoa Ntoso
- Maame Samma Peprah
- Dr. James Klutse Avedzi
- Deborah Mawuse Agyemfra
- Emmanuel Mensah Thompson

WORKING COMMITTEES

ADMINISTRATIVE HEARINGS

Dr. Clara Kowlaga Kasser-Tee
Hon. Edward Kaale-Ewola Dery
Maame Samma Peprah

APPROVALS & LICENSING

Dr. Adu Anane Antwi
Matilda Asante Asiedu
Hon. Helen Adjoa Ntoso
Maame Samma Peprah
Dr. James Klutse Avedzi
Deborah Mawuse Agyemfra
Emmanuel Mensah Thompson

AUDIT COMMITTEE

Dr. Abubakari Millah
Mr. Alhassan Fuseini
Dr. Frances Enyonam Sosoo
Mr. Edward Kaale-Ewola Dery
Mrs. Matilda Asante-Asiedu

FINANCE & ADMINISTRATION

Hon. Edward Kaale-Ewola Dery
Louis Kwame Amo
Dr. Clara Kowlaga Kasser-Tee
Hon. Helena Adjoa Ntoso

MARKET REFORMS COMMITTEE

Louis Kwame Amo
Maame Samma Peprah
Dr. James Klutse Avedzi
Deborah Mawuse Agyemfra
Emmanuel Mensah Thompson

Fig. 04: *Corporate Governance Structure*

02 PROFILE OF COMMISSIONERS

DR. ADU ANANE ANTWI
CHAIRMAN

Dr. Adu Anane Antwi is a chartered accountant and a lawyer by profession. He is currently the managing partner of Finlaw, a legal firm and the managing auditor of AAA Consult, an accounting practice. He served as the Director-General of the Securities and Exchange Commission (SEC) from July 2011 until his retirement in December 2016. Prior to serving as the Director-General of SEC, he was in private practice as the managing counsel of Finlaw Consult, a firm of legal practitioners and financial consultants, and as a partner in A & A Associates, a firm of chartered accountants. Prior to that, he worked as the Director of Fund Management & Investment at the National Health Insurance Authority, and before that, as the Director of Corporate Finance & Investment Management at SEC from July 1999 to December 2003. He effectively began his work career at the Ghana National Procurement Agency (GNPA Ltd) in 1981 as an Accounts Clerk and rose to become the Acting Director of Finance in 1998.

He has served on a number of local and international financial market committees including the West African Securities Regulators Association, Financial Sector Regulators Forum, West African Capital Markets Integration Council, Financial Stability Board Regional Consultative Group for Sub-Saharan Africa, National Bond Market Committee, Long Term Savings Committee, Technical Committee on Listing of SOEs, Financial Sector Consultative Committee, and ECOWAS Integration Committee (Ghana-Nigeria Bilateral Co-operation).

Over a 34-year career, Dr. Antwi has conducted multiple specialized accounting and finance training programmes for executives, corporate managers, and students alike, and has published several papers in finance. He has also delivered capital market and investor education training programmes across Africa, Europe, Asia, and South America mostly for the International Organisation of Securities Commissions (IOSCO).

Dr. Antwi has 30 years of boardroom experience with deep expertise in corporate regulations, compliance, and oversight. He currently serves on the boards of GLICO Group Limited and Plot Enterprise (Gh) Limited, and previously served on the boards of prominent institutions including the Agricultural Development Bank, National Pensions Regulatory Authority, Graphic Communications Group, Institute of Chartered Accountants (Ghana), Christian Heritage University, State Enterprises Audit Corporation, and University College of Management Studies.

He has special interest in corporate governance and has conducted extensive research into governance issues, publishing numerous articles and facilitating training workshops aimed at guiding corporate managers since 2002. He was acknowledged by The Corporate Guardian in 2003 as being at the vanguard of Ghana's effort to ensure good corporate governance, Dr. Antwi subsequently established the Centre for Corporate Governance in 2004 to promote the practice of good corporate governance in Ghana.

Dr. Antwi currently serves as an Adjunct Lecturer at the University of Ghana Business School and the University of Ghana School of Law where he teaches financial markets regulation. He has previously served as an Adjunct Lecturer at the Ghana School of Law, the Central University, the Ghana Institute of Management and Public Administration, and the National Banking College. He has also served as an Instructor for the Ghana Stock Exchange's securities courses and as a Resource Person for the West African Institute for Economic and Financial Management, Nigeria. He has published a number of articles on finance.

Dr. Antwi holds a BSc. Administration (Accounting) degree and an MBA degree from the University of Ghana. He qualified as a chartered accountant from the Institute of Chartered Accountants, and qualified as a lawyer from the Ghana School of Law. He holds a Doctor of Business Administration degree from the Paris School of Business in Paris, France. He holds professional membership in the Chartered Institute of Marketing Ghana, the Chartered Institute of Restructuring and Insolvency Practitioners, and the Centre for International Mediators and Arbitrators (England & Wales).

DR. JAMES KLUTSE AVEDZI
DIRECTOR-GENERAL

Dr. James Klutse Avedzi is a distinguished finance and accounting professional and accomplished public servant with over three decades of experience in public financial management, public policy, and leadership. He is currently the Acting Director-General of the Securities and Exchange Commission (SEC), Ghana.

Prior to this role, Dr. Avedzi served as a Member of Parliament in Ghana for the Ketu North Constituency for 20 years, where he played a pivotal role in shaping Ghana's public finance policies. He held key positions, including Chairman of the Finance Committee (2009 to 2017) and Chairman of the Public Accounts Committee (2017 to Jan. 2025), and served as Deputy Minority Leader (2017 to Jan. 2023). His tenure was marked by efforts to strengthen fiscal accountability and financial transparency across public institutions.

Dr. Avedzi holds a Doctorate in Foreign Policy and Political Finance from the University of Costa Rica, an MBA in Finance and Accounting from the University of Liverpool and a member of Institute of Chartered Accountant, Ghana (ICAG). He is also a member of the Chartered Institute of Taxation (Ghana).

With a career that began at the Controller and Accountant General's Department and Ministry of Tourism as an Accountant, Dr. Avedzi quickly rose through the ranks to become Deputy Chief Accountant at the Ministry of Health.

His innovative contributions to financial management, including the development of computerized reporting systems, enhanced transparency and efficiency within Ghana's public financial sector.

Throughout his political and professional journey, Dr. Avedzi has demonstrated a deep commitment to development, providing scholarships, building schools, and connecting over 150 villages to the national electricity grid in his constituency. His efforts have earned him multiple accolades, including an honorary Doctor of Arts degree (Honoris Causa) from the European American University.

DEBORAH MAWUSE AGYEMFRA
DEPUTY DIRECTOR-GENERAL, LEGAL

Deborah Mawuse Agyemfra is the Deputy Director-General, Legal, with over 22 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 organisations 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 an LLB from the University of Leicester, as well as a Postgraduate Diploma in Professional Legal Skills. She also earned an LLM in Financial Markets Law and Regulation from the University of Ghana. She is a certified Compliance Officer and a member of both the Ghana Bar Association and the International Bar Association. Deborah serves on the Boards of the SEC and the Office of the Registrar of Companies.

EMMANUEL MENSAH THOMPSON
ACTING DEPUTY DIRECTOR-GENERAL, FINANCE

Mr. Mensah Thompson is the Acting Deputy Director-General, Finance at the Securities and Exchange Commission (SEC) of Ghana, where he works on matters relating to capital market development, financial regulation, and emerging areas such as digital markets and virtual assets.

He has advised governments, including Liberia, Sierra Leone, and Kenya, on financial policy and regulation, local content reform, and resource accountability. He has also worked with international development partners such as the European Union and the World Bank on several Public Financial Management (PFM) projects, contributing to initiatives aimed at strengthening fiscal governance and accountability systems.

Mr. Thompson holds a Bachelor of Laws (LLB Hons.) from the University of Professional Studies, Accra, and holds certification in strategic management and corporate leadership. He is a distinguished alumnus currently pursuing the Professional Law Course at the Ghana School of Law.

He was honoured by the Ghana Leadership Awards in 2021 as the Most Outstanding Emerging Leader, and in 2025 received the Ghanaians of Conscience Award from the West African International Press.

He is also a widely published writer on financial policy, governance, regulatory reform and general banking principles.

LOUIS KWAME AMO
COMMISSIONER

Louis Kwame Amo is the Director responsible for the Financial Sector at the Ministry of Finance of the Republic of Ghana. He is also a Chief Economics Officer at the Ministry. He has worked at the Ministry of Finance from 1994 to date. Prior to his appointment as the Director of the Financial Sector Division of the Ministry, he was the Director of the External Resource Mobilisation and Economic Relations Division of the Ministry. Mr. Amo was the Borrower Representative at the World Bank in Washington D.C.

Mr. Amo has also served on many Government of Ghana's boards and committees over the years. Currently, he serves on the Board of the Securities and Exchange Commission, ARB Apex Bank, and the National Banking College Council. He is also the National Chair of the Global Fund Country Coordinating Mechanism and the Chair of the Technical Committee of Ghana Financial Stability Council.

He was part of the Committee that designed Ghana's Millennium Challenge Compact I; the Government of Ghana Capacity Development Mechanism and the Ghana-US Partnership for Growth.

He has one publication: The Puzzle of Ghana's High Financial Development and the Persistently High Interest Rate Spread within the Banking System of Ghana which was published in Financial Systems and Economic Growth in Developing Countries in Asia and Africa 2003.

Louis holds a Master of Arts degree in International Development from International University of Japan, Niigata, Japan, and a Bachelor of Arts Honours degree in Economics from University of Ghana, Legon, Ghana. He has also undergone a number of both local and international training courses. He has also participated in many high-level international conferences across the globe.

EDWARD DERY
COMMISSIONER

Edward Dery is a distinguished Ghanaian politician, auditor, insurance broker, consultant and a former member of Parliament. He is renowned for his sharp intellect and proactiveness in approach to issues, influenced by his experience seasoned with accounting, finance and management professional with over 25 years of experience spanning public and private service.

He holds an MBA in Strategic Management and Leadership (University of Greater Manchester, UK), and a Professional MBA in Global Finance and Economy, first degree from OTHM, level 7(UK) and is currently pursuing a Doctorate in Business Administration. His credentials are reinforced by certificates in accounting, auditing, Project Management Professional (PMP) and Information Systems.

Edward has led complex audit assignments across West Africa, advised on financial compliance and governance, and served as a Member of Parliament in Ghana, contributing to key committees including Public Accounts (Vice Chairman), Education, Food and Agriculture, and Foreign Affairs. His leadership roles at JOB Consult Ltd, Chartered Accountants (Associate Auditor) and Arrowclass Insurance Brokers Ltd (Lead Consultant) reflect his strategic acumen and commitment to operational excellence. A Chartered Insurance Practitioner (ACIIG) and Certified Information Systems Auditor (CISA), GIMPA/USA. Edward blends technical expertise with visionary leadership, making him a trusted advisor in financial oversight, institutional governance, and strategic development.

MATILDA ASANTE-ASIEDU
COMMISSIONER

Mrs. Matilda Asante-Asiedu is a Chartered Banker and a multi-skilled Corporate Leader with a distinguished career spanning nearly three decades in Banking, Marketing Communications, Government Relations, and Media. She currently serves as the Second Deputy Governor of the Bank of Ghana.

In her current role, Mrs. Asante-Asiedu serves on the Monetary Policy of the Bank contributing to the formulation and implementation of policies that promote financial stability and a sound financial system.

She serves as the supervising Governor for the Banking Supervision, Other Financial Institutions Supervisions, Financial Stability, Finance, Banking, Medical, Collateral Registry, Resolution and Restructuring Departments as well as the Branch Coordination Office.

She also serves a non-executive director on several key national institutions, including the Securities and Exchange Commission (SEC), the Cocoa Marketing Company (CMC), Ghana EXIM Bank, and the Data Protection Agency (DPA). In addition, she is a member of the Financial Stability Council, which oversees the resilience and integrity of Ghana's financial sector.

Before her appointment to the Bank of Ghana, Mrs. Asante-Asiedu worked in Commercial Banking sector where she held several key management positions and led strategic initiatives across SMEs finance, Consumer Banking, Branch Distribution, High Net-worth segments, and Bancassurance.

She is recognized as the pioneer of Women Banking in Ghana, having spearheaded Access Bank's multiple award-winning W Initiative, a flagship women's empowerment, and financial inclusion programme.

During Ghana's transition to multi-party constitutional rule, Mrs. Asante -Asiedu led, Ghana's most influential news brand JOYNEWS, a platform that shaped national discourse and expanded the frontiers of press freedom. She has also consulted for International Development Organizations such as the World Bank and DFID UK on strategic communications.

Mrs. Asante-Asiedu holds an MBA from the GIMPA Business School and an MA in Journalism Studies from Cardiff University, UK. She is an alumna of the Saïd Business School, University of Oxford (UK), the Wharton School of the University of Pennsylvania (USA), Marquette University's Les Aspin School for Governance (USA), and the Chartered Institute of Bankers, Ghana.

She is widely recognized of her exceptional leadership and influence, having been named among the Top 100 Inspirational Women in Africa by Glitz Africa and Crown Women Rising.

DR. CLARA K. BEERI KASSER-TEE, COMMISSIONER

Dr. Clara Kasser-Tee is a distinguished lawyer, consultant, and academic with extensive practice experience drawn from a multidisciplinary background. She is a Lecturer at the University of Ghana School of Law and was a Visiting Fellow at Harvard Law School in 2024. She is currently a member of the General Legal Council, Vice President of the Network of Legal Experts on Migration for West and Central Africa and Vice Chairperson of the Board of Governors of the Centre for Democratic Development, CDD Ghana.

She was previously member of the Public Interest and Accountability Committee, (PIAC) where she served as Chairperson of the Legal Sub-Committee for the duration of her term, Member of the Board of NORSAAC and member of Ghana's Multi-Stakeholder Working Group on the Human Rights Council.

On 10th February 2026, Dr. Clara Kowlaga Beeri Kasser-Tee became the first woman ever to be awarded a PhD in Law by the University of Ghana, (UG) since its establishment in 1948. She also became the first woman from the five northern regions publicly known to earn a PhD in Law. She was previously the first woman from the five northern regions to receive the prestigious John Mensah Sarbah Award, recognizing her as the best all-round graduating Lawyer, having graduated at the top of her law school class in 2009.

In 2023, Dr. Clara Kasser-Tee made history as the first Ghanaian woman to chair a constitutional review consultative process, that is, the Constitutional Review Consultative Committee, (the CRCC 2023). The Committee's work revived national discussions, making insightful and robust recommendations. The CRCC's 2023 report was part of the foundational work that His Excellency President John Dramani Mahama included in the terms of reference for the Constitution Review Committee, 2025.

A consultant with considerable experience in legal and regulatory frameworks, institutional assessment and policy analysis, Dr. Clara's work as a member of the University of Ghana Statutes Review Committee contributed to the passage of the Revised University of Ghana Statutes in 2024, aimed at enhancing gender inclusivity, aligning with Ghana's laws, current and emerging national and institutional policies, and promoting good governance. Before that, she similarly led the revision of the PIAC Rules of Procedure to align them with the Constitution, national law, policy, and good governance, which culminated in the PIAC Revised Rules of Procedure, 2023. She also played a significant role as counsel in one of the first acquisitions under the Security Exchange and Commission Code on Takeovers and Mergers and was recently part of the consulting team that provided consultancy services to build the capacity of the Ghana Investment and Securities Institute (GISI) Limited.

Furthermore, Dr. Clara developed a concept of clinical legal education as a pedagogical tool for legal education and was first to test run this concept at the University of Ghana School of Law. This initiative also contributed enormously to a partnership between Harvard Law School and the University of Ghana School of Law in the establishment of an Agriculture Justice Clinic programme. She is a member of the Research Network on Canada's Rights Role in Sub-Saharan Africa (CARRISSA), an international collaborative research team based at Osgoode Hall Law School, York University, Toronto, Canada, with partner universities and organisations across Canada and Africa.

A Ghanaian woman from rural Ghana in the Upper East Region, Dr. Clara Kowlaga Beeri Kasser-Tee believes in Ghanaian excellence, the possibility of the Ghanaian dream and the sanctity of a just a fair society.

REV. HON. HELEN ADJOA NTOSO, COMMISSIONER

Rev. Hon. Helen Adjoa Ntoso is a legislator in Ghana's Parliament, representing the good people of the Krachi West Constituency of the Oti Region from 2013 till date. She is a trained teacher, missionary, childcare professional, and humanitarian worker. She holds a Master of Arts in Conflict, Peace, and Security from the Kofi Annan International Peacekeeping Training Centre *(KAIPTC), Accra.*

She also holds an Advanced Diploma in Child Care & Education from Lambeth College, London, and a Certificate of Divinity from Berea Theological Academy, Accra as an ordained Reverend Minister of the gospel.

She is a trained teacher and a product of the St. Francis Teacher Training College, Hohoe.

Rev. Hon. Helen Adjoa Ntoso has a broad knowledge in Disaster Management, particularly in search and rescue operations, the development of disaster management policies & planning, and disaster risk reduction & response. She also had para-military training in civil defense, women in management, and security sector governance & management.

Her work experiences span from being a Regional Minister for both Eastern Region from 8th March 2013 to February 2014 and Volta Region from March 2014 up to January 7, 2017. Her functions as a Regional Minister included; monitoring, coordinating, and evaluating the performance of the various MMDAs of the central government in the regions, reviewing and coordinating public services generally in the regions, and performing any other functions as may be assigned to me by or under any enactment.

Rev. Helen Adjoa Ntoso was the Head of the Search and Rescue Department (Operations) of the National Disaster Management Organisation (NADMO) Headquarters, Accra, from March 2009 until October 2012.

She also served as a Senior Nursery Nurse / Room Leader of Wandsworth Primary Play Association (WPPA) in London and Bright Horizons Learning Centre in London from April 2007 until December 2008 respectively. She served as a Missionary and Volunteer for t h e Church Army in Liverpool, London, and Lee Abby Int. Retreat Centre, North Devon, England, from November 2002 to April 2005.

From October 1997 until April 2001, she worked as the District Coordinator of the National Disaster Management Organization (NADMO), at Kete Krachi in the then Volta Region now Oti Region.

She also has experience as a community-based Agent / Volunteer having worked for the Ghana Social Marketing Foundation (GSMF) in the Nkwanta District, as well as an Adjutant (Administrative Officer) for Civil Defense Organization (CDO) in the Nkwanta District and as a teacher at Kaneshie West 7&8 Middle School in Kaneshie-Accra.

Her passion is to make a difference in the lives of others whereas life and leadership to her are derived basically from experience. Her strengths are staying optimistic, discerning what others need, adapting to change, bringing harmony to the group amid conflict, and being supportive to achieve exceptional or top-level performance. Her leadership style can best be described as influencing and inspiring.

In Ghana's Parliament she served as member of the Defence and Interior committee and also a Ranking member and subsequently the Chairperson of the Gender, Children and Social Welfare Committee. She is also a member of Parliamentary Affairs, Privileges and Immunities Committees.

She is also a member of the Ministry of Foreign Affairs Advisory Board and a member of the Securities and Exchange Commission's Governing Board.

She was actively involved in the successful passage of a number bills including the Affirmative Action Act, 2024 (Gender Equity) and also a lead sponsor of the private members bill; Promotion of Proper human Sexual Rights and Ghanaian Family Value Bill, 2021.

MAAME SAMMA PEPRAH
COMMISSIONER

Maame Samma Peprah is a distinguished Ghanaian legal practitioner and corporate governance expert with over a decade of experience spanning regulatory leadership, energy law and academia. She currently serves as the Acting Registrar of Companies at the Office of the Registrar of Companies, where she oversees corporate registration, insolvency administration, regulatory compliance and institutional strategy under the Companies Act, 2019 (Act 992).

She also serves on the Governing Board of the Office and as a Board Member of the Securities and Exchange Commission, contributing to capital market regulation, investor protection and policy reform in Ghana.

Maame previously held senior legal roles at Cenpower Generation Ltd, the special purpose vehicle for the Kpone Independent Power Plant, where she led corporate governance implementation, regulatory compliance, project finance transactions and board advisory functions. Her earlier career includes commercial litigation and corporate practice.

An Adjunct Lecturer at GIMPA Law Faculty, she is passionate about legal education and institutional development. She holds an LL.M in Oil and Gas Law and Policy from the University of Dundee in Scotland, a Barrister-at-Law qualification from the Ghana School of Law, and an LL.B from Kwame Nkrumah University of Science and Technology. She was commissioned as a Notary Public by the Supreme Court of Ghana in 2024 and is a member of the Ghana Bar Association, the Chartered Institute of Restructuring and Insolvency Practitioners, Ghana and INSOL International.

Recognised for her strategic vision, regulatory insight and strong governance ethos, Maame brings a results-driven approach to strengthening institutions, enhancing transparency, and advancing sustainable corporate and financial sector development in Ghana.

PROF. WILLIAM COFFIE
COMMISSIONER

Prof. William Coffie is a Financial Economist and Full Professor of Accounting & Finance at University of Ghana. He's currently the Managing Director of Cocoa Processing Company Plc on secondment from University of Ghana. He is the immediate past Head of Department of Accounting at the University of Ghana Business School. He holds a PhD in Financial Economics and Master Degree in Finance from Birmingham City University, United Kingdom.

He has a bachelor degree in Accountancy, Postgraduate Certificate & Postgraduate Diploma in Business Administration, Postgraduate Diploma in Marketing, Postgraduate Certificate in (Higher) Education, and Certificate in Business & Industrial Administration. Prof Coffie is a Chartered Accountant, Chartered Marketer, Chartered Manager and a Fellow of the Institute of Financial Accountants UK.

Prof Coffie has over two decades of experience as a University Lecturer in five Universities and several Colleges across Europe, Asia and Africa. He has been publishing in reputable international journals including International Review of Financial Analysis, Journal of Financial Stability, Global Business & Economics Review, Accounting Research Journal etc. He has over 60 journal and conference publications and authored 8 textbooks. His research interests lie in Accounting Information, Corporate Finance, Financial Inclusion & livelihood, Capital market, Asset Pricing & Volatility, Modelling economic series, IFRS adoption, Corporate Governance, Auditing and Taxation. His teaching cuts across several business disciplines including Accounting, Corporate Finance, Investment & Portfolio Management, Applied Econometrics, Marketing, Human Resource Management, Strategic Management, Research Methods, Financial Engineering, Taxation, Entrepreneurship and Public Relations/Business Communications. As part of his PhD, Prof Coffie received a scholarship to attend training in Financial Econometrics at Wadham College University of Oxford and in Economic Modelling at Clare College University of Cambridge. Prof Coffie is a practising Accountant and financial consultant.

02 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;

01

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 of a 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.

02

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, Merchant Bank Ghana Limited (now Universal Merchant Bank,) and Merban Investment Holdings (now UMB Capital).

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 /CEO 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. Under her leadership, the Teachers Fund achieved tremendous relevance, visibility, and asset growth within the Ghanaian financial arena.

In her current role as Head of Funds Management Department at the SEC, she leads a twelve-member team to undertake surveillance and monitoring activities of circa 200 operators in ensuring regulatory compliance. Her contribution towards the operational restructuring of the Funds Management department to enable efficiency and effectiveness of its supervisory mandate is worthy of mention.

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

03

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.

04

CHRISTIAN YAO ASEMSRO

HEAD, HUMAN RESOURCES & ADMINISTRATION DEPARTMENT

An astute Generalist Human Resource Management Practitioner, Christian has been practicing for over twenty-four (24) years. He has incredible experience in Human Resource Management and General Administration. He has a proven track record in 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 fellow of the Chartered Institute of Human Resource Management, (CIHRM). 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.

05

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)

06

EMMANUEL SAKYI APPIAH

HEAD, RISK MANAGEMENT DEPARTMENT

Emmanuel Sakyi Appiah is an experienced AML/CFT/CPF Supervisor with extensive expertise in securities regulation, risk-based supervision, compliance monitoring, and on-site examinations. He joined the Commission in 2007 as an Assistant Manager in the then Corporate Finance and Investment Management Department and currently serves as the Head of the Risk Management Department, leading efforts to strengthen AML/CFT/CPF compliance among market operators.

He has contributed to Ghana's National Risk Assessments and Mutual Evaluation Programmes and supported the development of key supervisory frameworks, including AML/CFT/CPF guidelines, manuals, and sanctions regimes. He holds an MBA in Finance from the University of Ghana Business School, a BSc in Mathematics from KNUST, and the Certified Anti-Money Laundering Specialist (CAMS) qualification.

Before joining the Commission, he was a lecturer at Koforidua Polytechnic and served as Acting Head of the Accountancy Department. Emmanuel is committed to promoting integrity, excellence, and effective AML/CFT/CPF supervision within the Securities sector.

07

CALIIS NII OMAN BADOO

HEAD, LEGAL & ENFORCEMENT DEPARTMENT

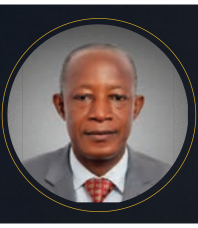
Caliis Badoo is a Lawyer, a Chartered Banker and a Notary Public admitted to practice in Ghana. He has over twenty-two (22) years' experience in teaching and practicing Corporate & Business Law with over 15 years in Securities Regulation and Enforcement experience with the Securities & Exchange Commission of Ghana. His key strengths include fine research and analytical skills, excellent communication and human relations, and a great team worker with a bent for academia. He has very valuable experience in cross border and trade related issues having served and still serves as a member of the International Organisation of Securities Commissions (IOSCO)/Africa and Middle-East Regional Committee (AMERC) Working Group on Market Development, a member of the Technical Committee of the West Africa Securities Regulatory Association (WASRA) which seeks to provide oversight on cross border capital issues for the development of the subregion. WASRA has applied to become an appendage of ECOWAS under Article 53 of the ECOWAS Revised Treaty. He is also a member of the Financial Stability Council (FSC) Ghana Working Group 3 responsible for Crisis Preparedness in the Financial Sector. The FSC was set up under Article 58 of the 1992 Constitution as an inter-institutional advisory coordination body responsible for advising the financial sector stakeholders and His Excellency, the President of the Republic of Ghana. Caliis combines effective corporate and business law practice with teaching same. He has excellent drafting skills with a bias for commercial agreements.

Currently, he is a Director of the Legal & Human Resources & Administration and doubles as Head of the Legal Services & Investment Protection (LSIP) Department of Securities & Exchange Commission, Ghana. Prior to that he worked as an Attorney in two law firms in Ghana representing clients in court and providing them with professional legal advice on corporate and commercial matters. At all times during his career, he has remained a part-time lecturer. He has attended several training programmes with Harvard Law School, the International Organisation of Securities Commissions (IOSCO), the United States Securities and Exchange Commission (US SEC), the International Law Institute (ILI), the Monetary Authority of Singapore (MAS) and the United Nations Institute for Training and Research (UNITAR) amongst others.

He is a member of the International Bar Association (IBA) Capital Markets Forum and the Securities Law Committee. He has held the positions of Conference Coordinator (Jan. 2015 - Dec. 2016), Officer (Jan. 2017 - Dec. 2018), Conference Coordinator (Jan. 2019 - Dec. 2020) Secretary-Treasurer (Jan. 2020 - Dec. 2020), Vice Chair (Jan. 2021 - Dec. 2022, Chair (Jan. 2023 - Dec. 2024. He is LPD Council member of the IBA, LPD Liaison Officer to the AF and Advisory Board member of the African Regional Forum (AF) (Jan. 2025 - Dec. 2026). He is also a member of the Commonwealth Lawyers Association (CLA) and the Ghana Bar Association (GBA). He is currently an Adjunct Senior Lecturer at the Ghana Institute of Management and Public Administration (GIMPA) Faculty of Law teaching the Master of Laws (LLM) course in the Regulation of Financial Markets. Caliis holds a Bachelor of Laws (LLB) Hons, B.L, MBA (Finance), ACIB, LLM (Financial Markets & Regulation). He is also a Lecturer/Facilitator for the Legal & Regulatory Framework module of the Ghana Securities and Investment Institute (GISI) course designed for capital market professionals. He is a Notary Public admitted to practice in Ghana. Caliis is also a Conference speaker having moderated and delivered presentations at International Bar Association (IBA), the International Organisation of Securities Commissions (IOSCO), the Ghana Bar Association (GBA) and other academic fora.

In 2025 and 2026, Caliis was recognized as an exceptional General Counsel in the legal 500 GC Powerlist Ghana at separate ceremonies organized by Legal500.com and supported by the International Bar Association (IBA) and AC Alliance.

08



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 hither to 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.

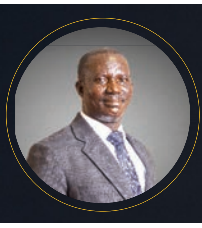
Prior to joining the SEC, he was a Senior Accountant with the Council for Scientific and Industrial Research (CSIR), Ghana, where he played a key role in the commercialization and reorganization of some institutes of the CSIR. He served as the SEC representative on the national Committee for the adoption 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.

09



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.

10

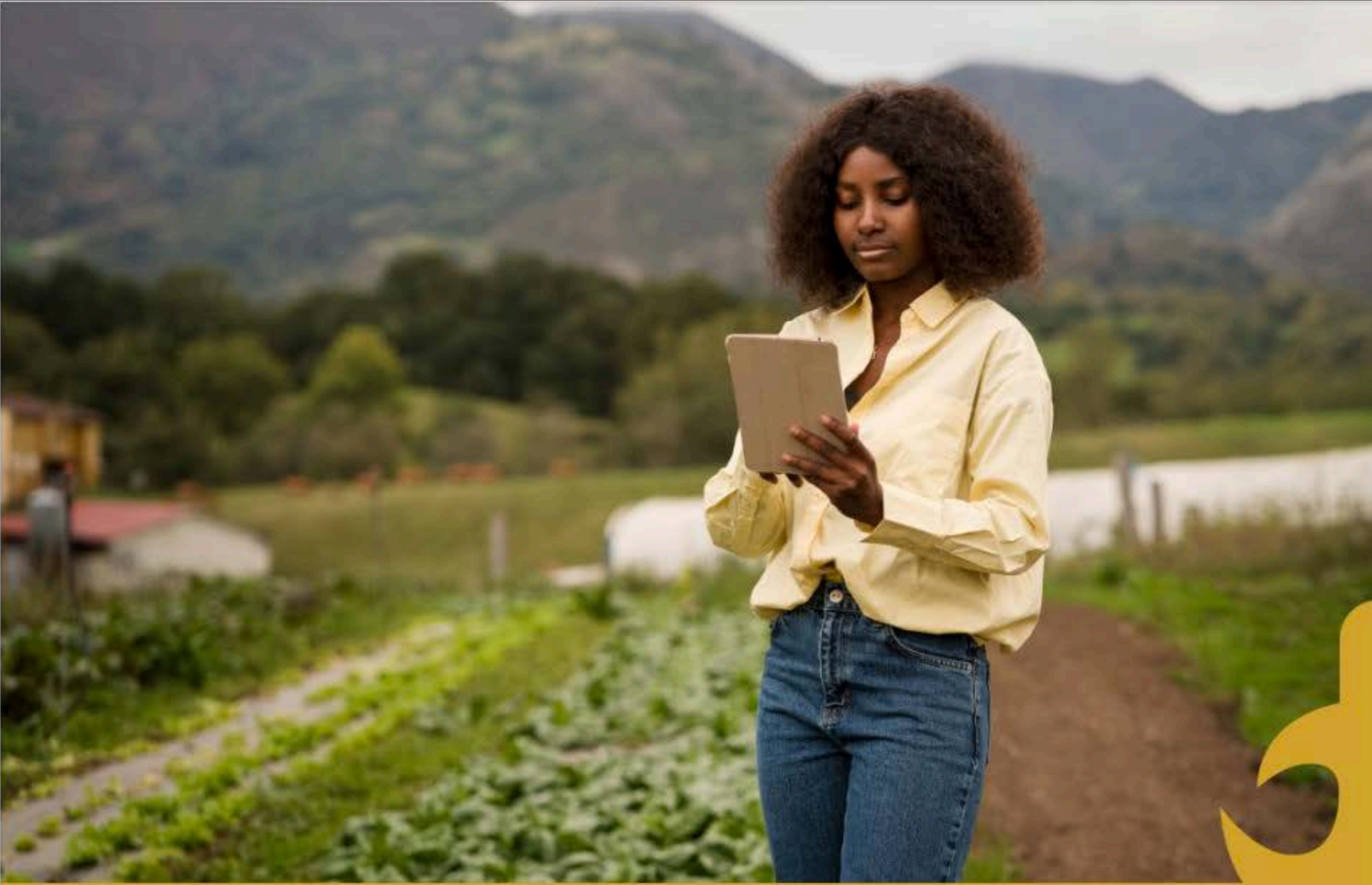
DOROTHY YEBOAH-ASIAMAH

BOARD SECRETARY

Dorothy joined the Commission in 2017. She is a lawyer and is currently the Board Secretary and Deputy Chief 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 currently a technical committee member of WASRA. 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.



Landmark Green Bonds Initiative!

Stay informed about the SEC's new Green Bonds Guidelines, a groundbreaking move that could transform the investment landscape in Ghana. With the potential for significant environmental benefits, this initiative marks a major step forward in sustainable finance.

CHAPTER

03

OPERATIONAL REPORTS

1. Human Resource Management & Administration Dept.
2. Legal and Enforcement Department
3. Issuers Department
4. Exchanges and Markets Department
5. Funds Management Department
6. Broker – Dealers and Advisers Department
7. Risk Management Department
8. Internal Audit Unit
9. Policy Research and Information Technology
10. Communications and External Affairs Unit
11. Board Secretariat, Information and International Relations Unit
12. Capital Market Master-Plan Secretariat

01 HUMAN RESOURCE MANAGEMENT & ADMINISTRATION DEPARTMENT

HIGHLIGHTS

Introduction

The Human Resource Management and Administration Department plays an important role in supporting the SEC's mandate through effective management of human capital, administrative systems, and procurement processes. The HR report provides an overview of the Department's activities for the 2025 financial year, focusing on key functional areas including human resourcing, learning and development, performance management, employee relations and welfare, administrative systems, and procurement. The Department's interventions were aligned with the SEC's strategic objectives, particularly enhancing institutional capacity, operational efficiency, and service delivery.

Human Resource Management

Human Resourcing

The SEC began the year with a staff strength of 85 employees, comprising 64 percent males and 36 percent females. During the year, eight (8) new staff were recruited, while three (3) separations were recorded, resulting in a year-end staff strength of 92 employees (63% males and 37% females).

Key leadership appointments included the Acting Director-General and Acting Deputy Director-General (Finance). The approved 2025 Recruitment Plan guided staffing activities during the period. In addition, four (4) graduate trainees and one (1) temporary staff were engaged to support operations.

Learning and Development

The SEC implemented its approved Learning and Development Plan to strengthen staff capacity. In total, staff participated in 21 training programmes, 17 conferences, 9 seminars/symposia/foreign meetings, and 3 study visits. These interventions enhanced technical competencies and supported effective regulatory performance.

Employees' Performance Management

Performance management activities were aligned with the SEC's strategic priorities. Key Performance Indicators (KPIs) were established for all employees and monitored throughout the year.

The SEC transitioned to an Enterprise Resource Planning (ERP)-based performance management system, supported by staff training and the development of a user manual. Mid-year reviews were conducted, and the end-of-year appraisal commenced in December 2025, with completion scheduled for January 2026.

Employees' Reward and Recognition

Employee compensation and recognition were strengthened during the year.

Based on performance appraisals, staff were recommended for promotions across senior management and junior levels. The Staff Rules and Conditions of Service were also reviewed and submitted for approval. Routine staff claims and reimbursements were processed efficiently.

Employees' Relations Management and Engagement

The SEC maintained a stable and harmonious industrial environment throughout the year. Staff engagement was facilitated through regular internal communications and durbars, including the introduction of new leadership and Board members.

The SEC also approved a revised organisational structure aligned with its 2023-2028 Strategic Plan, to be implemented in 2026.

Employees' Health, Safety and Wellness

Employee welfare remained a priority, with continuous provision of medical care for staff and dependents. Health and wellness initiatives included sensitisation programmes on mental health and breast cancer awareness, alongside routine health monitoring.

The Department also maintained a medical tracker to manage healthcare costs effectively.

Human Resource Information Management System

The Human Resource Information System was updated during the year, with integration into the ERP platform to enhance data management, reporting, and decision-making.

Administration

Enterprise Resource Planning (ERP) System

The Commission deployed an ERP system to improve operational efficiency across HR, Finance, and Procurement functions. Key modules implemented include performance management, payroll, employee records, leave management, and electronic document management.

This initiative supports the SEC's strategic objective of strengthening institutional capacity through digital transformation.

Facilities, Transport and Security Management

The Commission maintained its facilities, equipment, and critical infrastructure effectively, including upgrades to fire suppression systems. Transport operations were managed efficiently, with no major incidents recorded and all vehicles maintained and insured.

Physical security remained robust, with no reported incidents during the year.

Insurance

Relevant insurance policies, including asset and professional indemnity insurance for SEC's lawyers and accountants, were renewed to safeguard the SEC's assets and operations.

Procurement

Procurement Planning and Compliance

The 2025 Annual Procurement Plan was approved and implemented in compliance with regulatory requirements. Commitment authorisation processes were initiated in line with public financial management guidelines.

Procurement Activities

The SEC procured essential office equipment, IT infrastructure, and cybersecurity solutions to support operations. Key items included office supplies, air conditioners, antivirus systems, and communication infrastructure. Ongoing procurement activities include the acquisition of official vehicles, security systems, and office infrastructure upgrades.

Consultancy and Professional Services

Consultancy services were engaged for capacity building, governance training, and audit-related assignments. Processes were undertaken in line with applicable procurement standards and development partner requirements.

Conclusion

The Human Resource Management and Administration Department delivered a strong performance in 2025, supporting the SEC's operational effectiveness and strategic objectives. Key achievements included strengthening human capital capacity, implementing digital systems, maintaining a stable work environment, and ensuring efficient administrative and procurement processes. The Department remains committed to enhancing institutional efficiency and providing the necessary support to enable the SEC to effectively deliver on its mandate.

02 LEGAL & ENFORCEMENT DEPARTMENT

HIGHLIGHTS

Introduction

The Legal and Enforcement 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. Members of the Department were licenced to practise by the General Legal Council and were in good standing with the Ghana Bar Association during the year under review.

The Department is also licenced by the General Legal Council as Chambers pursuant to the Legal Profession Act, 1960 (Act 32) and Regulation 4(4) of the Legal Profession (Professional Conduct and Etiquette Rules) 1969 (L.I. 613) now revoked by the Legal Profession (Professional Conduct and Etiquette) Rules, 2020 (L.I. 2423). Some members of the Department are also members of the Commonwealth Lawyers Association (CLA), the International Bar Association (IBA,) and the Chartered Institute of Bankers, Ghana.

Vision, Mission, and Values

a. Vision

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

b. Mission

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

c. 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:

- The provision of general legal counsel on all matters to the Commission.
- The provision of legal counsel to the various departments of the Commission.
- Ensuring compliance with laws of general application to the Commission.
- Ensuring compliance with the laws, regulations, guidelines, statements of principle, circulars etc. by licencees of the Commission.
- Reviewing all Contracts, Memoranda of Understanding involving or affecting the Commission.
- Enforcing sanctions, penalties etc. for breaches occasioned by licencees and others affected.
- Representing the Commission before all the courts and all statutory bodies in cases or disputes for and against the Commission.
- Reviewing all guidelines and manuals prepared by the Commission.
- Attending meetings requiring legal representation involving other departments and their licencees when performing their supervisory functions.
- Providing legal assistance to the Director-General's hearings Committee and 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 assisting with the organization of hearings for the purposes of section 123 of Act 929.
- Preparation of the Legal Department monthly report, quarterly report to Board and its half year and Annual Report.
- Championing the development of policies, directives and guidelines for products and operators in the market in line with Act 929.
- Reviewing all suppliers' contracts with the Commission.
- Initiating and leading any reviews, amendments, revocations or repeals of legislation or other legal instruments that affect the mandate of the Commission.

2025 Key Objectives

- Review of Suppliers Contracts, Manuals, Guidelines, Directives, Circulars, Codes, Publications, Notices etc.
- Legal representation of the Commission in all courts and quasi-judicial bodies in Ghana.
- Legal advice/Opinions to the Commission, Individual Departments and Executive Management.

- Providing legal representation at the Director-General's Complaints Hearings and the Administrative Hearings Committee under sections 19 and 18 of Act 929.
- 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 the new Draft Securities Industry Bill 2025.
- Representation of the SEC at the Financial Stability Council Working Group 3 on Crisis Preparedness.
- Representation of the SEC on the Technical Committee of the West Africa Regulators Association (WASRA).
- Representation of the SEC at the Capital Market Master Plan Working Group 4 on Legal and Regulatory – Improving Regulation, Enforcement and Market Confidence.
- Representation of the SEC on the Africa/Middle East Regional Committee of the International Organization of Securities Commissions (IOSCO) on Market Development.
- Supporting the development of the Guidelines required for new products.
- Supporting the development of Virtual Asset Service Providers Act, 2025 Act 1154.
- Working with the Risk Management Department for the introduction of legal Audit framework for the Commission and the finalization of the framework for cessation of Business for licencees.

Summary of Activities for the period under review

During the period under review the Department provided one hundred and eighty-six (186) legal opinions and reviews, represented the SEC on twenty-nine (29) occasions in various court cases and related matters, attended and sat in various meetings with other departments to provide legal advice and support to the SEC on eighty-five (85) occasions. The Department also represented the SEC at the Financial stability Council meetings and related activities on ten (10) occasions. The Department engaged in five (5) activities with the Capital Market Master Plan (CMMP) Working Group 4 and participated in the Africa/Middle East Regional Committee (AMERC) Capital Market Development Group meetings on six (6) occasions. There were eight (8) activities with the Technical Committee of the West Africa Securities Regulators Association (WASRA). The Department continues to spearhead the activities of the Overhaul of the Regulatory Framework of the SEC and participated in meetings on twenty-nine (29) occasions. There were thirty-four (34) activities on workshops, seminars, and conferences during the period. There were no activities undertaken under Sections 18, 19, and 123 of Act 929 as amended, nor were there any International Finance Corporation (IFC) meetings.

The Department continues to review documents and applications prepared on behalf of the Commission by its external solicitors. During the same period, the Department also reviewed and executed several penalty notices for breaches occasioned by licencees, the details of which are listed later in this report.

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 several requests for legal advice, opinions, etc. The requests were accompanied with all documents associated with the request, especially previous letters, correspondence on the matter and background notes together with a summary of the matter up to its current state. During the period under review, the department provided one hundred and eighty-six (186) thorough legal advice and opinions excluding other informal advice and opinions.

Form of Legal opinions and advice from the Department:

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, Manuals, Guidelines, Directives, Circulars, Codes, Publications, Notices, etc.

Suppliers' Contracts, Manuals, Guidelines, Directives, Circulars, Codes, Publications, Notices, etc. 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 forty-eight (48) reviews of Suppliers' Contracts, Manuals, Guidelines, Directives, Circulars, Codes, Publications, Notices, etc.

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

Representatives from the Department were requested to sit in or participate in meetings of other departments with Licencees. The Department, on most occasions, was given the required notice and briefing together with all relevant documents for the Department to be able to participate effectively in such meetings. Members of the Department 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 one hundred and thirty-one (131) penalty notices issued against defaulting licencees. 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 7 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 licencee to show cause why the Commission should not revoke its licence.

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 3 of the Financial Stability Council Taskforce. The SEC representative attended all meetings of Working Group 3, the Technical Committee, and the Council meetings. The Department represented the SEC at the Financial Stability Council (Working Group 3) meetings and related activities on ten (10) occasions during the period under review. The following were among the activities undertaken during the meetings:

a. Discussion and alignment of dates for activities during the year; provision of update on the Crisis Management Framework; and review of the completed Business Continuity Plan Survey results received.

b. Review of reports from the various financial sector regulators and the plan for the year 2025.

c. Review of new agenda items for the year 2025 and the planning of an offsite meeting to review Business Continuity

Plans received from licencees.

d. Review of Working Group 3 presentations to the Council in 2025.

e. Evaluation of the programmes of the various working groups and the Technical Committee.

f. Evaluation and Review of the Business Continuity Plans of forty (40) selected licenced institutions.

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 began 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 participated in CMMP meetings on 5 occasions during 2025 which included two (2) meetings of the Steering Committee.

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 the West Africa Securities Regulators Association (WASRA) Technical Committee meetings and Council meetings on eight (8) occasions.

Workshops, Seminars and Conferences

The Department participated in thirty-four (34) workshops, seminars and conferences during the period under review.

Other Activities

a. Overhaul of the SEC's Legal and Regulatory Framework by External consultants

The Department successfully led the review of the first, second and third drafts of the Securities Industry Bill. The Department participated in twenty-nine (29) activities on the overhaul of the SEC's Legal and regulatory framework.

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 reviewed all versions of the Warehouse Receipt Systems Bill provided by the IFC Consultant and made presentations to stakeholders on the reviews.

Summary of Activities in the Department for the period under review

During the period under review the Department provided the following:

- 186 legal opinions and reviews
- Represented the SEC on 29 occasions in various court cases and related matters

- Attended and sat in various meetings with other departments to provide legal advice and support to the SEC on 85 occasions
- Represented the SEC at the Financial stability Council meetings and related activities on 10 occasions
- Participated in twenty-nine (29) activities on the overhaul of the SEC's Legal and regulatory framework.
- Engaged in 5 activities with the Capital Market Masterplan (CMMP) Working Group 4
- Participated in the AMERC Capital Market Development Group meetings on 6 occasions.
- Represented the Commission on 8 occasions during the West Africa Securities Regulators Association (WASRA) meetings.
- There were no activities undertaken under Sections 18, 19, and 123 of Act 929 as amended, nor were there any International Finance Corporation (IFC) meetings.

The table below represents the summary of activities for the period under review:

Table 9: summary of activities, Legal & Enforcement Dpt., 2025

	Activity	No. of Times	(%)	Ratings
1	Legal Opinions & Advice	186	47%	1st
2	Court Related Activities	29	8.01%	4th
3	Meetings with Other Departments	85	21.74%	2nd
4	Hearings under sections 18, 19 and 123	0	0.0%	
5	FSC, WASRA, IFC, CMMP & AMERC Activities	29	7.42%	5th
6	Workshops, Seminars etc.	34	8.70%	3rd
7	Overhaul of the Regulatory Framework of the SEC	29	7.42%	5th

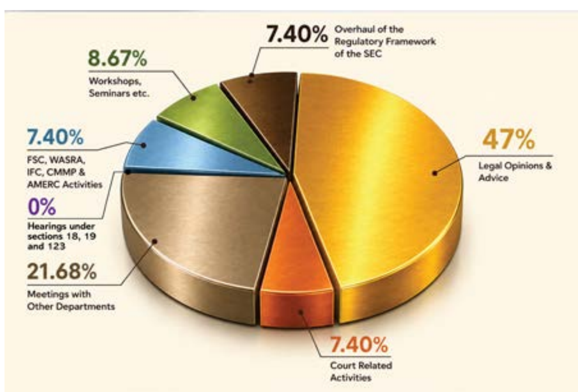
Departmental Activity Data Analysis

During the period, the activity that engaged the Department's attention the most in terms of time and resources was Legal opinions, advice and reviews with 47% of the Department's time being allocated to that activity. The Department produced 186 legal opinions, advice and reviews and has now become the most engaged activity in 1st position in the Department. This excludes other informal opinions and reviews provided. This is the natural state of things as the Department is now focusing on its core activity. The next most important activity in the Department in the 2nd position is meetings with other departments with 21.74%, a great sign of more collaboration with other departments. The 3rd activity in the Department were workshops and seminars representing 8.70%, a clear sign of enhanced knowledge sharing in the Commission. The 4th activity is the legal representation of the Commission by the Department representing 8.01%. The 5th activity is a tie between Overhaul of the Regulatory Framework of the SEC and Financial Stability Council, WASRA, IFC, CMMP & AMERC activities representing 7.42%. There were no activities regarding hearings under sections 18, 19 and 123 of Act 929 as amended during the period under review.

The Department continues to review documents and applications prepared on behalf of the Commission by its external solicitors.

These activities are pictorially represented in percentages in figure 05.

Fig 05: Legal and Enforcement Department Annual Summary Activity Report



Source: *SEC, 2025*

Penalty Letters Issued

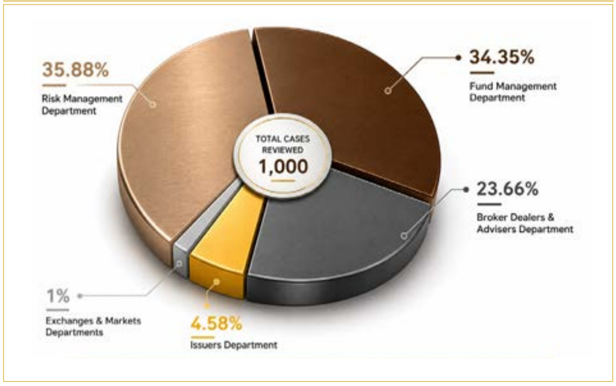
During the period, the Department reviewed and executed one hundred and thirty-one (131) penalty notices for breaches of law occasioned by licencees the details of which are apresented in figure 05.

Table 10: Summary of Penalties for Breaches of Law

Department	No. of Penalties Issued	Amount Gh¢
Fund Management Department	45	2,025,600.00
Broker Dealers & Advisors Dpt.	31	306,000.00
Exchanges and Markets Dpt.	2	57,000.00
Issuers Department	6	386,400.00
Risk Management Department • Investigation Unit • Anti-Money Laundering Unit • Investigation Unit • Anti-Money Laundering Unit	47	10,796,000.00
	131	**13,571,000.00**

The details of the penalty letters and their values are pictorially represented in percentages in the chart below:

Fig. 06: Value of Penalties Issued in 2025



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 in accordance with 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. The SEC continues to receive assistance from its external solicitors whose services were procured in 2019 to assist the Department's litigation team with cases emanating from the revocation of the fifty-three fund managers.

Lawyers in the Department represented the SEC 29 times in other court cases and related matters in the Superior courts of Judicature. The Department represented the Commission in the following cases:

I. 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 judgement on the matter was given in favour of the Commission by Her Ladyship Justice Priscilla Dikro Ofori (Ms.) on 29th July 2025.

Subsequently, the Plaintiff filed a Notice of Appeal on 9th October 2025 which was served on the Commission with a Summons to Parties by the Registrar to settle records on 6th November 2025. Records have been settled and Respondent is yet to be served with Forms 6. The suit is to take its normal course.

II. Nana Amaning Nyanteh vrs Brooks Asset Management Ltd. & Benin Kujar. Suit No. CM/RPC/0434/2018.

The Plaintiff/Applicant filed at the High Court, Commercial Division a Motion on Notice to amend Entry of Judgment dated 12th August 2018 with it accompanying Affidavit in Support which was to be moved on 4th March 2025. Though the Commission was not party to the suit, it was served with the motion on notice on 26th February 2025. The Commission wrote a letter to Registrar at the High Court, Commercial division on 4th March 2025 to bring certain facts in the matter to the attention of the Court. The Commission subsequently filed a Motion on Notice for Leave to file Amicus Curiae Brief under the inherent Jurisdiction of the Court on behalf of the Securities and Exchange Commission on 5th March 2025, to be moved 20th March 2025. The Court granted the Commission's motion and requested for the Amicus Curiae brief to be filed. The Court heard the Plaintiff's motion on notice to amend Entry of Judgment dated 12th August 2018 on 15th April 2025 after the Amicus Curiae brief was filed by the SEC. On 22nd May 2025, the Application of the Plaintiff/Applicant to amend the entry of judgment was refused and dismissed by the Court.

III. Nana Amaning Nyanteh vrs Man Capital Partners Limited, Micheal Asare, Philip Jimanor, Maame Yaa Tiwaa Addo Danquah & Carl Nelson. Suit No: CM/RPC/0379/2018

The Plaintiff/Applicant filed a Motion on Notice to amend Entry of Judgment dated 17th August 2018 with it accompanying Affidavit in Support which was to be moved on 4th March 2025. The SEC was served with the Motion on Notice Motion on Notice to amend Entry of Judgment dated 12th August 2018 on 26th February 2025. Though the Commission was not party to the suit, it was served with the Motion on Notice on 26th February 2025. The Commission wrote a letter to Registrar at the High Court, Commercial division on 4th March 2025 to bring certain facts in the matter to the attention of the Court. The Commission on 5th March 2025, filed Motion on Notice for Leave to file Amicus Curiae Brief under the inherent Jurisdiction of the Court on behalf of the Commission to be moved 20th March 2025. The matter was not heard due to the Plaintiff/Applicant's inability to pay for the retrieval of the docket from archives. The Plaintiff/Applicant abandoned its Motion on Notice to amend the Entry of Judgement dated 12th August 2018.

IV. The Republic vs Securities and Exchange Commission and Administrative Hearings Committee; ex parte La Community Bank and UMB Investment Limited (Interested party). Suit No. GJ/0338/2024

The Applicants on 19th January 2024 filed a Motion on Notice to invoke the supervisory jurisdiction of the High Court pursuant to Article 141 of 1992 Constitution of the Republic of Ghana and Order 55 of the High Court (Civil Procedure) Rules (C.I. 47) against the Respondents for the purpose of quashing the decision of the 2nd Respondent dated 19th April, 2023 in Suit No. SEC/AHC/007/2023 on the ground that the Respondents breached the fundamental rules of natural justice and violated Article 23 of the 1992 Constitution of the Republic of Ghana when the 2nd Defendant conducted a hearing in the complaint lodged by the Applicant against the Interested party and reversed the Director-General's investigative findings in favour of the Interested party without giving the Applicant the opportunity to be heard. The SEC, being the Respondents, filed its Affidavit in Opposition on 29th January 2024. The Applicant filed its Statement of Case on 1st February 2024. The Interested Party entered appearance on 30th January 2024 and on 8th February 2024, filed a Motion on Notice for an order to set aside the motion of the Applicant. The Respondents also filed their Statement of Case on 14th February 2024. On 17th April 2024, His Lordship Justice Ali Baba Abature, dismissed the motion by the Interested party to set aside the motion by the

Applicant as unmeritorious. On 14th May 2024, the Interested Party being dissatisfied with the ruling of the court filed a Motion on Notice for Stay of Proceedings pending Appeal under the inherent jurisdiction of the Court. The Applicant/Respondent filed its Affidavit in opposition to the motion on 10th June 2024. On 13th June 2024, the judge granted the application of the Interested Party/Applicant so as not to render the outcome of the Appeal nugatory. The Interested Party/Applicant/Appellant filed a Notice of Interlocutory Appeal on 6th May 2024 which was served on the Commission with a Summons to Parties by the Registrar to settle records on the Commission was served with a Notice of Appeal and Summons to Settle Records on 6th February 2025. The Settlement of records was done on 12th February 2025. Form 6 is yet to be served on the Commission. The case would take it normal course.

V. The Department continues to handle Patrick Kweku Sam & 377 Ors Vrs Menzgold Ltd, SEC & 2 Others. Suit No. CM/RPC/0700/2019 which is currently on appeal.

11. CASES HANDLED BY EXTERNAL SOLICITORS

I. The Republic vrs Securities and Exchange Commission and the Director General Ex parte: Apex Capital Partners Ltd (Suit No. CM/MISC/0169/2020)

On 8th November 2019, the Commission (hereinafter referred to as the Respondent) issued a notice by which it revoked the operating licence of Apex Capital Partners Ltd (hereinafter referred to as the Appellant). Aggrieved by the revocation of its licence, the Appellant on 15th November 2019 filed a Motion on Notice for judicial review in the nature of a certiorari under Order 55 rule 1 of the High Court (Civil Procedure) Rules (C.I. 47) seeking the following reliefs:

1. An order of Certiorari directed at the Respondent for the purpose of quashing the notice dated 8th November 2019 revoking the licence of the Applicant to operate as a fund management company.
2. An order for interlocutory injunction restrainng the Respondents, their agents, assigns, privies, hirelings including the Registrar of Companies or otherwise, howsoever described, from interrupting with the operations and the liquidation of Apex Capital Partners Limited.
3. Any further order(s) that the Honourable Court deemed fit.

The Respondent on 9th December 2019 filed a Motion on Notice for an order setting aside the Applicant's application on the ground that the Applicant's application was premature since the Applicant failed to exhaust the statutory provisions of the Securities Industry Act, 2016 (Act 929) prior to filing its application and the other grounds presented in the Affidavit in Support. The Applicant also filed their Affidavit in Opposition praying the Court to dismiss with punitive costs, the application of the Respondent because it was without merits and not founded in law.

The suit took its normal course and on 9th June 2020, the Respondent filed its Affidavit in Opposition to the Applicant's Motion for judicial review in the nature of certiorari praying that the motion by the Applicant be dismissed. On 29th June 2020, Her Ladyship Justice Angelina Mensah-Homiah (Mrs.), Justice of the Court of Appeal sitting as an additional High Court judge dismissed the Application by the Applicant seeking judicial review in the nature of certiorari. She ruled that the Respondent had provided the Applicant with a fair hearing prior to the revocation of its licence.

Dissatisfied with the ruling of the court, the 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. On 9th December 2021, the Respondent was served with another Civil Form 2 dated the same day to appear before the Registrar on 16th December 2021 for the settlement of the Record of Appeal.

The Applicant on 25th November 2025 filed a Notice of Withdrawal of its Motion on Notice for Certiorari which was served on the Commission on 1st December 2025.

II. Apex Capital Partners Ltd & Progress Savings & Loans Ltd v Securities and Exchange Commission, The Official Liquidator & Mr Eric Nana Nipah. Suit No. GJ/CM/RPC/0318/2025.

The Plaintiffs issued a Writ of Summons and Statement of Claim against the Commission on 4th March 2025, seeking the following reliefs;

a. A declaration that the Defendants unlawfully and unjustifiably withheld monies rightfully due and payable to the Plaintiffs.

b. An Order compelling the Defendants to pay to the Plaintiffs the sum of Eight Million Ghana Cedis (GHC8,000,000.00), being the outstanding debt owed by Dwadifo Adanfo to the 1st Plaintiff which the 2nd and 3rd Defendants wrongfully refused to validate and release.

c. An order directing the 2nd and 3rd Defendants to immediately release to the 2nd Plaintiff the sum of Six Million Ghana Cedis (GHC6,000,000.00) unlawfully withheld from the 2nd Plaintiff's validated claims.

d. AN order permitting the 1st Plaintiff to settle its indebtedness to BCAM in staggered instalments subject to terms deemed equitable by this Court.

e. Interest on all outstanding amounts at the statutory rate, calculated from 2015 until date of full payment.

f. General damages for the reputational harm, financial losses and operational disruptions suffered by the Plaintiffs due to the Defendants' negligent, fraudulent and malicious actions.

g. Costs of this suit including legal fees and incidental expenses incurred by the Plaintiffs.

h. Any further or alternative relief this Honourable Court deems just and equitable in the circumstances.

The Commission filed its Statement of Defence on the 7th April 2025. The matter was slated for Pre-Trial settlement on the 11th of July 2025. The Plaintiffs filed a notice of discontinuance withdrawing the suit. The Court struck out the suit without liberty to reapply on the 11th of July 2025 as withdrawn by the Plaintiff.

The Department continues to assist the external Solicitors to handle the cases listed below as follows:

I. **I. Re: Samuel Godwill Essel, Daniel Ayeim & 8 Ors vrs Menzgold Ghana Limited 2 Ors. Suit No. E2/2/2021.**

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

III. **Blackshield Capital Management Limited**

IV. **Securities & Exchange Commission (Administrative Hearings Committee (AHC)**

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.

03 ISSUERS DEPARTMENT

HIGHLIGHTS

Introduction

The Securities and Exchange Commission (hereinafter referred to as the SEC) is mandated under Section 3 of the Securities Industry Act, 2016 (Act 929) as amended, to regulate and promote the growth and development of an efficient, fair, and transparent securities market in which investors and the integrity of the of the market are protected. Among the functions the SEC performs to achieve its objects include:

a. Examining and approving invitations to the public made by issuers other than the Government.

b. Reviewing, approving and regulating takeovers, mergers, acquisitions, and all forms of business combinations.

c. Authorising and regulating the issuing of securities in Ghana by foreign issuers.

d. Registering, licensing, authorising, regulating:

    a. Credit Rating Agencies
    b. Issuing Houses/Underwriters
    c. Note Trustees
    d. Investment Crowdfunding Platform Operators
    e. Investment Crowdfunding Intermediaries

These functions, which are part of the mandate of the SEC, are carried out through the Issuers Department.

Applicable Laws and Regulations

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

1. Functions of the Issuers Department

Specifically, the functions of the Issuers Department include:

- Examining offer documents in respect of public invitations made by issuers other than the government.
- Examining takeovers, mergers, acquisitions, and all forms of business combinations in accordance with the SEC Code on Takeovers and Mergers (2008).
- Conducting post-offer inspections on the use of offer proceeds in accordance with the offer documents.
- Processing of licence applications in respect of Issuing Houses, Note Trustees, Crowdfunding Intermediaries, Crowdfunding Platform Operators and Credit Rating Agencies as well as ongoing supervision of same.
- Reviewing of annual reports, quarterly financial statements and Audit Committee reports of Issuers for Corporate Governance compliance
- Registering Professional Service Providers such as Auditors and Reporting Accountants.
- Attending and monitoring proceedings at Annual General Meetings of Issuers.
- Undertaking capital market education of Issuers and potential Issuers.
- Developing Guidelines related to the activities of the department.

Activities undertaken by the Issuers Department for the year 2025

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

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

An entity that wishes to issue securities to the public or undertake a takeover/business combination transaction, shall submit an offering document to the SEC for examination and approval prior to the offer. The objective for examining the offer document is to ensure that adequate information is disclosed to enable investors make informed decisions regarding the offer.

On the premise of this, the SEC received ten (10) new applications in 2025 in addition to three (3) outstanding applications from 2024. Seven (7) out of the total of thirteen (13) applications were approved. The SEC is working with the transaction advisors to resolve outstanding matters on the outstanding applications.

Further information on the issuances and other events that occurred in respect of examination and approval are presented in Table 11.

Table 11: Licence Approvals by The Board in 2025

	Issuer	Application Type	Application Date	Offer Size	Status
1	ZEN Petroleum Holdings PLC	Initial Public Offer (IPO)	19-Dec-25	GHS 640M	Awaiting additional information from Issuer
2	NewGold Issuer Limited	Increasing Gold Bullion Debentures from 5.6 M to 19.6M	27-Nov-25	GHS 932.4M	Awaiting response to issues sent
3	First Atlantic Bank PLC	Initial Public Offering (IPO) & Offer for Sale (OFS)	13-Oct-25	GHS 724M	Approval granted
4	CALBank PLC	Rights Issue & Private Placement	24-Sep-25	GHS 900M	Approval granted
5	Grow for Me LTD	Crowdfunding Programme	11-Aug-25	GHS 500M	Application being reviewed
6	Castel Group/Diageo Holdings	Waiver of Mandatory Takeover Offer	21-May-25	GHS 1.27 Billion for 80% stake	Application in respect of waiver from Mandatory Takeover Offer Approved
7	CALBank PLC	Conversion of US$ 32.6 Million debt to Ordinary Shares	08-May-25	US$ 32.6M	Approval granted. Awaiting conversion report
8	CALBank PLC	Conversion of Preference Shares to Ordinary Shares	11-Apr-25	GHS 31M	Approval granted. Awaiting conversion report
9	Scancom PLC/ MML	Re-organisation of MML business	04-Feb-25	30% of MML to be ceded to Ghanaians	Scancom PLC to submit: • A No-objection from BOG in respect of the Proposed reorganisation involving its Mobile Money Business • A preview of the combined financial statements of Scancom PLC and MML
10	Accra Hearts of Oak	Rights Issue	29-Jan-25	GHS 24M	Awaiting response to issues sent
11	Federated Commodities PLC	Commercial Paper Issuance	22-Nov-24	GHS 200M	Approval granted
12	Bogoso Gold Streaming PLC	Note Programme	02-Jul-24	GHS Equivalent of US$ 2.5 Billion	Bogoso Gold Streaming PLC to sumit: • A No-objection from BOG in respect of the denomination of bond in USD.
13	PZ Cussons Ghana	Share Cancellation Scheme	26-Oct-22 12-Mar-24	N/A	Approval Granted. Issuer to submit regular updates to the Commission on the status of the Share cancellation scheme.

1.1.1. ZEN Petroleum Holdings PLC

The SEC received, for examination and approval, an application from Temple Investments, acting as Lead Manager, on behalf of ZEN Petroleum Holdings PLC on 19th December 2025, in respect of an Initial Public Offer (IPO) of up to 128 million shares at an offer price of GHS 5.00 per share, as well as the listing of its existing and offer shares on the Ghana Stock Exchange. The offer seeks to raise a total amount of GHS 640 million.

The application was reviewed and preliminary issues communicated to the Lead Manager for redress in a letter dated 30th December 2025. However, as at 31st December 2025, ZEN Petroleum Holdings PLC is yet to respond to the issues raised by the Commission.

1.1.2. NewGold Issuer Limited

On 14th October 2025, the SEC received an application from IC Securities (Ghana) Limited, acting on behalf of NewGold Issuer (RF) Limited, for the examination and approval of a Supplementary Prospectus in respect of the issuance and listing of 19.6 million units of the NewGold Issuer ETF.

Following a preliminary review of the Supplementary Prospectus, the SEC, by a letter dated 26th November 2025, requested the Lead Manager to address issues identified. However, as at 31st December 2025, the Issuer and its Arrangers are yet to respond and therefore, approval of the application remains pending.

1.1.3. First Atlantic Bank PLC

The Commission received for examination and approval, an application from Amber Securities Limited, acting as the Lead Manager, on behalf of First Atlantic Bank (FAB) PLC on the 13th of October 2025, in respect of an Initial Public Offering of 22,602,740 ordinary shares of no par value and a sale by selling shareholders of up to 79,064,779 ordinary shares of no par value at GHS 7.3 per share and the listing of all offer shares and all existing shares on the Ghana Stock Exchange (GSE).

The Commission conducted a preliminary review of the application and communicated issues to the Lead Manager for redress. Following the receipt and review of the revised application and subsequent reviews the application was eventually approved on 27th November 2025.

1.1.4. CalBank PLC - Renounceable Rights Issue & Private Placement

The SEC received, for examination and approval, an application from Amber Securities Limited, acting as Lead Manager, on behalf of CalBank Plc on 26th September 2025, in respect of a Renounceable Rights Issue and Private Placement to raise GHS 900 million, following approval by shareholders at the Annual General Meeting held on 20th March 2025.

The Commission conducted a preliminary review of the application and communicated issues to the Lead Manager for redress. Following the receipt and review of the revised application and subsequent reviews the application was eventually approved on by the Approval and Licensing Committee on 20th October 2025, and this decision was communicated to the Issuer and its Arrangers on the same date.

1.1.5. Grow for Me Ltd.

The Department received for examination and approval, an application from Grow For Me LTD on the 11th of August 2025 relating to the offer and listing of crowdfunding Campaign (under a GHS 500,000,000 Crowdfunding Programme) on the licenced GrowForMe Crowdfunding Platform.

The application is currently under review, and any issues identified will be communicated to the Issuer for redress.

1.1.6. Castel Group/Diageo Holdings

The Commission received an application from ENS Africa Ghana, acting on behalf of the Castel Group, on 21st May 2025, seeking a waiver of the Mandatory Takeover Offer requirement. The proposed transaction involved the acquisition by the Purchaser, Castel Group, of an 80.4% stake in Guinness Ghana Breweries PLC (the Target) from Diageo Holdings Netherlands B.V. (the Seller).

The Purchaser and the Seller entered into a Share Purchase Agreement in respect of the transaction on 28th January 2025. The transaction subsequently received anti-trust clearance from the ECOWAS Regional Competition Authority (ERCA) on 17th April 2025. The parties to the transaction acknowledged that the acquisition triggered the Mandatory Takeover Offer requirements under the SEC Code on Takeovers and Mergers, 2008.

Accordingly, the Commission, by a letter dated 28th May 2025, requested the submission of a support letter from the Social Security and National Insurance Trust (SSNIT) as evidence of its engagement and confirmation of its intention not to divest its interest in the Target. The Commission thereafter received a letter from SSNIT confirming that it had no intention of divesting its shares in Guinness Ghana Breweries PLC, together with a copy of the relevant correspondence from ENS Africa Ghana.

Following a review of the submissions, the SEC issued an approval letter to ENS Africa Ghana on 3rd July 2025. Subsequently, the Castel Group issued a press release to the market, informing stakeholders of the approvals obtained from both ERCA and the SEC, and confirming that it would not be making an offer to acquire the shares of the remaining shareholders of Guinness Ghana Breweries PLC.

1.1.7. CALBank PLC – Conversion of Preference Shares to Ordinary Shares

The Commission received, for examination and approval, a request from IC Securities (Ghana) Ltd, acting on behalf of CALBank PLC, on 9th April 2025 in respect of the conversion of the Bank's preference shares into ordinary shares. The preference shares arose from the Renounceable Rights Issue completed by CALBank PLC on 26th April 2024, pursuant to which a total of 47,765,376 preference shares were issued and listed on the Ghana Stock Exchange.

The request highlighted the decision of shareholders at CALBank PLC's Annual General Meeting held on 20 March 2025, at which a special resolution was passed authorising the conversion of all issued preference shares on a one-for-one basis, in accordance with Part 1.5.3 (Conversion) of the Rights Issue Offer Circular dated 30 January 2025.

The Commission subsequently approved the conversion on 23rd April 2025. The Bank was also required to submit evidence of registration of the newly converted shares with the Office of the Registrar of Companies.

1.1.8. CALBank PLC – Conversion of Debt to Equity

On 8th May 2025, the Commission received a letter from CALBank PLC formally introducing the U.S. International Development Finance Corporation (DFC), an agency of the United States Government's development finance institution and seeking approval for DFC to convert part of its debt exposure into ordinary shares of the Bank. The request indicated that, as part of CALBank PLC's ongoing efforts to strengthen its financial stability and maintain robust capital adequacy, the U.S. International Development Finance Corporation, a long-standing lending partner of the Bank, had approved the conversion of up to US$32.6 million of its outstanding US$65 million debt exposure into ordinary equity (Tier 1 Capital). The Commission reviewed the request and granted its approval on 12th May 2025. The Bank was also required to submit evidence of registration of the newly converted shares with the Office of the Registrar of Companies.

1.1.9. Scancom PLC/MML

On 4th May 2025, the Commission held a meeting with IC Securities, Bentsi-Enchill, Letsa & Ankomah, and Sentinel Global Advisors, acting on behalf of Scancom PLC (MTN Ghana), in respect of the proposed structural separation of Mobile Money Limited (MML) from Scancom PLC.

Following the meeting, the Commission requested the submission of a detailed proposal outlining how Scancom PLC, as the sole shareholder of MML, intends to achieve the 30% direct localisation requirement in line with the Bank of Ghana directive, for examination and approval. The Commission further requested the submission of a Bank of Ghana No-Objection or approval in respect of the proposed localisation of 30% of MML's equity, in compliance with the Payment Systems and Services Act, 2019 (Act 987), as well as a preview of the combined financial statements of Scancom PLC and MML.

On 21st August 2025, IC Securities informed the Commission that shareholder approval for the transaction was still pending and was expected by the end of September 2025. It was also indicated that formal approval from the Bank of Ghana on the merger and proposed structure had not yet been obtained, and that certain aspects of the transaction may evolve as the court process progresses and final engagements with the Ghana Revenue Authority (GRA) on tax considerations are concluded.

The last communication between the Commission and the transaction advisers, IC Securities, on behalf of Scancom PLC, was on 22nd August 2025. This communication reiterated the Commission's position that MTN Ghana should complete all processes with the Bank of Ghana and obtain the requisite approvals, after which it should revert to the Commission for final approval or a No-Objection.

1.1.10. Accra Hearts of Oak Sporting Club PLC

The Commission received, for examination and approval, an application from Accra Hearts of Oak Sporting Club PLC on 29th January 2025 in respect of a renounceable rights issue of 24,000,000 ordinary shares at an offer price of GHS 10.00 per share.

As part of its preliminary review, the Commission observed that the offer documents had been submitted directly by Accra Hearts of Oak Sporting Club PLC, which is contrary to the Commission's rules and procedures. Under the SEC Rules, draft prospectuses are required to be submitted by a duly licenced Lead Manager, holding an Issuing House Licence issued by the Commission, on behalf of the Issuer, and all correspondence from the Commission is to be addressed to the Lead Manager.

Accordingly, by a letter dated 3rd February 2025, the Commission informed the Issuer of the appropriate channel for submitting the application. However, as at 31st December 2025, the Issuer has not responded to the Commission, despite a reminder letter issued on 5th September 2025.

1.1.11. Federated Commodities PLC

The Department received, for examination and approval, an application from First Atlantic Bank Ltd, acting as Arranger, on behalf of Federated Commodities Plc (FEDCO) on 22nd November 2024, in respect of a 150-day Commercial Paper issuance of GHS 200 million for the purpose of raising funds to support the working capital of FEDCO, as well as the listing of the Commercial Paper on the Ghana Fixed Income Market (GFIM). The Commission conducted a preliminary review of the application and, by a letter dated 27th November 2024, communicated issues to the Arranger for redress. The Arranger submitted responses to the issues raised by the Commission on 9th and 10th December 2024, and the final draft Information Memorandum was submitted on 30th December 2024.

Following a review of the revised application, and the submission of the duly executed copies of the Escrow Account Agreement, Credit Guarantee Policy, and other agreements relevant to the transaction, approval was subsequently granted on 17th February 2025, and the Applicable Pricing Supplement was approved by the Commission on 3rd March 2025.

The Issuer raised GHS 72.5 million, representing 36.3% of the offer size. By a letter dated 13th August 2025, the Commission was informed of the Issuer's intention to make full payment to Commercial Paper holders, to which the Commission issued a No-Objection. Full payment was effected on 15th August 2025, and the Commission was notified accordingly.

1.1.12. Bogoso Gold Streaming PLC

On the 2nd of July 2024, Bogoso Gold Streaming Plc through its Arrangers, Chapel Hill Denham Securities (Ghana) Limited and UMB Investment Holdings Limited submitted an application in respect of the establishment of the GHS equivalent of USD 150,000,000 bond issuance programme to refinance the debt of its parent company.

The SEC submitted some issues to the Arrangers of the bond programme for redress on the 4th, 8th and 11th of July 2024 after examination of the offer documents. The Issuer submitted a revised application on 12th July 2024 albeit with some outstanding information which the Issuer indicated will be submitted at a later date.

The revised application was reviewed, and the Issuer granted a conditional approval by the Approval & Licensing Committee of the SEC on the 16th of July 2024 pending the submission of outstanding documents by Bogoso Gold Streaming Plc as well as the receipt of a No Objection letter from the Bank of Ghana.

On the 25th of October 2024, Chapel Hill Denham Securities (Ghana) Limited, on behalf of the Issuer submitted some documents including a press release from the company on the termination of FGR Bogoso Prestea Limited Mining Lease as well as a follow-up letter to Bank of Ghana with respect to the No Objection letter yet to be received and indicated that further updates shall be provided at a later date.

However, as at 31st December 2025, the Issuer and its Arrangers were yet to furnish the Commission with further updates and outstanding information.

1.1.13. PZ Cussons Ghana Limited

PZ Cussons Ghana Limited submitted a draft announcement of its tender offer to the Commission on 15th December 2023. The tender offer, made to minority shareholders on behalf of its parent company, PZ Holdings, sought to acquire all outstanding shares in PZ Cussons Ghana Limited, being a total of 7,257,520 ordinary shares, at an offer price of GHS 0.52 per share.

Following a careful examination of the draft announcement, the Commission agreed in principle to its contents and, by a letter dated 22nd January 2024, requested the submission of the final tender offer announcement, including pricing details and the offer timetable, for approval. Upon receipt and review of the final draft tender offer announcement from Bentsi-Enchill, Leta & Ankomah (BELA), the legal advisers to PZ Cussons Ghana Limited, the Commission approved the announcement on 18th March 2024.

The final results of the tender offer, together with evidence of payment to shareholders who tendered their shares, were submitted to the Commission on 29th May 2024. The submissions indicated that forty-eight (48) shareholder accounts participated in the offer, with a total of 71,443 shares tendered. The Commission confirmed payment to the forty-eight (48) entitled shareholders and consequently approved the results of the offer on 5th June 2024.

The Commission further requested PZ Cussons Ghana Limited to provide regular updates on the completion of the remaining processes outlined in its proposed share cancellation scheme. Accordingly, by a letter dated 11th December 2024, the Commission was informed that the High Court, by an order granted on 28th October 2024, had confirmed the special resolution of PZ Cussons Ghana PLC for the cancellation of shares and the proposal to appoint Standard Chartered Bank Ghana PLC as the Escrow Bank. In response, the Commission, by a letter dated 15th January 2025, issued a no-objection to the appointment of Standard Chartered Bank Ghana PLC and advised that steps be taken to communicate the Court's decision and any other relevant information to affected shareholders and the investing public.

Subsequently, by a letter dated 20th May 2025, from BELA, on behalf of PZ Cussons Ghana Limited, proposed the appointment of Zenith Bank (Ghana) Ltd as Escrow Bank in place of Standard Chartered Bank Ghana PLC. The submission included a draft Escrow Account Agreement between PZ Cussons Ghana Limited, Zenith Bank (Ghana) Ltd, and the Commission, as well as a draft public announcement for review and approval. The Commission reviewed the request and the accompanying documents and, by a letter dated 29th May 2025, issued a no-objection to the appointment of Zenith Bank (Ghana) Ltd as Escrow Bank, together with comments for redress. The Commission further requested the submission of a revised draft Escrow Account Agreement incorporating the comments highlighted.

A letter was received from BELA, on behalf of PZ Cussons Ghana Limited, on 4th December 2025, notifying the Commission that IC Securities (Ghana) Limited had been appointed as Manager for the escrow arrangement. The letter also provided further updates in respect of the transaction.

Subsequently, on 19th December 2025, a submission was made to the SEC enclosing an updated draft Escrow Agreement among PZ Cussons Ghana Limited, Zenith Bank (Ghana) Limited, and IC Securities (Ghana) Limited, together with a copy of the engagement letter between PZ Cussons Ghana Limited and IC Securities (Ghana) Limited.

1.2. Bond Tranches issued in 2025

During the year under review, two (2) Issuers, namely, Letshego Savings and Loans PLC, and Bayport Savings and Loans PLC obtained approval and issued a total of five (5) tranches valued at approximately GHS 150 million.

Table 12: Bond Tranches Issued in 2025

Issuer	Tranche #	Tenure	Approval Date	Target Amount (GHS 'M)	Outcome (GHS 'M)	Subscription (%)
Letshego S&L Plc	Tenure	4 Yrs	17-Mar-25	50.00	51.90	104%
Letshego S&L Plc	LS006	5 Yrs	17-Mar-25	50.00	10.90	22%
Letshego S&L Plc	LS006 (LT02)	5 Yrs	13-May-25	37.20	14.30	39%
Letshego S&L	LS007 (LT01)	4 Yrs	04-Jun-25	22.89	22.89	100%
Sub-total				160.09	99.99	62.5
Bayport S&L	S008 (T 01)	5 Yrs	05-Aug-25	50.00	50.00	100.00%
Sub-total				50.00	50.00	
TOTAL				210.09	149.99	

1.3. Licences

1.3.1. Issuing House Licences

During the year 2025, the Commission received three (3) initial Issuing House licence applications from EDC Stockbrokers LTD, Teak Tree Brokerage Firm, and Investment Securities Practice LTD, in addition to two (2) outstanding applications carried over from 2024, namely Strategic African Securities and UMB Investment Holdings Limited. The status of these applications is as follows:

1. Two (2) applications—EDC Stockbroker LTD and Teak Tree Brokerage Firm—were approved;

- The application submitted by Investment Securities Practice LTD remains under review as the applicant is yet to respond to issues sent by the Commission.

Strategic African Securities' application, although received in 2024, was approved in 2025. The application from UMB Investment Holdings Limited remains on hold pending the resolution of outstanding investor complaints against the company.

In addition, Issuing House licences for twenty (20) companies were renewed during the year. Consequently, the total number of licenced Issuing Houses stood at twenty-three (23) as at 31st December 2025.

Table 13: Issuing Houses as at 31st December 2025

	2023	2024	2025	Status
1.	SCB Bank	SCB Bank	SCB Bank	In Good Standing
2.	Stanbic Bank	Stanbic Bank	Stanbic Bank	In Good Standing
3.	ABSA Bank	ABSA Bank	ABSA Bank	In Good Standing
4.	Fidelity Bank	Fidelity Bank	Fidelity Bank	In Good Standing
5.	GCB Bank	GCB Bank	GCB Bank	In Good Standing
6.	IC Securities	IC Securities	IC Securities	In Good Standing
7.	Databank	Databank	Databank	In Good Standing
8.	Temple Investment	Temple Investment	Temple Investment	In Good Standing
9.	Consolidated Bank	Consolidated Bank	Consolidated Bank	In Good Standing
10.	First Atlantic Bank	First Atlantic Bank	First Atlantic Bank	In Good Standing
11.	Sarpong Capital	Sarpong Capital	Sarpong Capital	In Good Standing
12.	FNB Ghana Ltd	FNB Ghana Ltd	FNB Ghana Ltd	In Good Standing
13.	-	Algebra Securities Ltd	Algebra Securities Ltd	In Good Standing
14.	-	Amber Securities	Amber Securities	In Good Standing

Table 13 Continued

15.	-	CAL Bank	CAL Bank	In Good Standing
16.	-	Sentinel Global Advisors Ltd	Sentinel Global Advisors Ltd	In Good Standing
17.	-	GCB Capital Ltd	GCB Capital Ltd	In Good Standing
18.	-	Republic Investment Ltd	Republic Investment Ltd	In Good Standing
19.	-	Chapel Hill Denham Sec. Ltd	Chapel Hill Denham Sec. Ltd	In Good Standing
20.	-	Black Star Brokerage Ltd	Black Star Brokerage Ltd	In Good Standing
21.	-	-	Strategic African Securities	In Good Standing
22.	-	-	EDC Stockbroker Ltd	In Good Standing
23.	-	-	Teak Tree Brokerage Firm	In Good Standing

1.3.2. Note Trustee Licences

The SEC did not receive any initial Note Trustee licence application during the year. However, the application submitted by Guaranty Trust Bank Ltd in 2024 was granted approval in 2025 upon receipt of a No Objection from the Bank of Ghana.

In addition, the existing Note Trustee licences of GCB Bank PLC, Fidelity Bank, Consolidated Bank Ghana Ltd, Cal Bank PLC, First National Bank Ghana Ltd, and Standard Chartered PLC were renewed during the year.

Accordingly, as at 31st December 2025, the total number of licenced Note Trustees stood at seven (7).

Table 14: Note Trustees as at 31st December 2025

	2023	2024	2025	Status
1.	Fidelity Bank	Fidelity Bank	Fidelity Bank	In Good Standing
2.	First National Bank Gh Ltd	First National Bank Gh Ltd	First National Bank Gh Ltd	In Good Standing
3.	CalBank Plc	CalBank Plc	CalBank Plc	In Good Standing
4.	GCB Bank	GCB Bank	GCB Bank	In Good Standing
5.	Consolidated Bank	Consolidated Bank	Consolidated Bank	In Good Standing
6.	Standard Chartered Plc	Standard Chartered Plc	Standard Chartered Plc	In Good Standing
7.	-	-	Guaranty Trust Bank Ltd	In Good Standing

1.3.3. Credit Rating Agencies

The Commission received an application from MBIC Group (Ratings) for a licence to operate as a Credit Rating Agency on 19th September 2025. Following an examination of the application, the SEC, by a letter dated 27th October 2025, communicated issues for redress to MBIC Group (Ratings), to which responses were received on 3rd November 2025. Further issues were subsequently communicated in a letter dated 17th December 2025. As at 31st December 2025, MBIC Group (Ratings) is yet to respond to the additional issues. In addition, the licences of the existing Credit Rating Agencies, Beacon Credit Rating Agency and Agusto & Co., were renewed during the year. Accordingly, the total number of Credit Rating Agencies registered and approved by the SEC as at 31st December 2025 stood at two (2).

Table 15: Credit Rating Agencies as at 31st December 2025

	2023	2024	2025	Status
1.	Beacon Credit Rating	Beacon Credit Rating	Beacon Credit Rating	In Good Standing
2.	Agusto & Co	Agusto & Co	Agusto & Co	In Good Standing

1.3.4. Crowdfunding Licence Applications

Following the issuance of the Securities Industry (Crowdfunding) Guidelines, 2024, in June 2024, the SEC received two (2) initial Platform Operator licence applications and two (2) initial Intermediary licence applications from Regulus and Maxwell Investments Group on 30th May 2025 and 17th October 2025, respectively.

Out of the applications received, Regulus has been granted final approval as a platform operator as well as an intermediary. However, the applications of Maxwell Investments Group are still under review.

The applications submitted by Propartners Exchange LTD in 2024 were also granted approval in 2025 upon satisfying all relevant requirements. In addition, the existing Crowdfunding Platform Operators and Intermediary GrowForMe Limited and Ingwoo Fintech were renewed during the year. Accordingly, at 31st December 2025, the total number of licenced platform operators stood at four (4) and the total number of intermediaries stood at three (3).

Table 16: Crowdfunding (Platform & Intermediary Licences) as at 31st December 2025

Total Number of Platform Licences			
	2024	2025	Status
1.	Ingwoo Fintech Services	Ingwoo Fintech Services	In Good Standing
2.	Grow For Me	Grow For Me	In Good Standing
3.	-	Propartners Exchange Ltd.	In Good Standing
4.	-	Regulus	In Good Standing
Total Number of Intermediary Licences			
	2024	**2025**	**Status**
1.	Grow For Me	Grow For Me	In Good Standing
2.	-	Propartners Exchange Ltd.	In Good Standing
3.	-	Regulus	In Good Standing

1.4. Review of Annual Reports and Quarterly Financial Statements

Where a public offer is declared successful, and the securities are approved for listing, the SEC 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, 2020, which is aimed at ensuring that the company is run in the best interest of shareholders/investors and that adequate, timely and credible information is provided to investors and the general public.

According to Regulation 54 of the Securities and Exchange Commission (SEC) Regulations, 2003 (L.I. 1728), an issuer of securities to the public shall prepare and circulate to the Commission, the stock exchange, its shareholders and bondholders and the Stock Exchange on which it is listed before the expiry of three months from the close of its financial year, an annual report containing audited annual financial statements.

Regulation 55(1) of the SEC Regulations, 2003 (L.I. 1728) also states that an issuer of corporate securities to the public shall make available to the Commission, shareholders and bondholders, and the Stock Exchange on which it is listed before the expiry of one month from the end of each quarter, financial statements for the quarter which contain the particulars specified in this regulation and any other information that may be specified by the Commission, but if an issuer can circulate to the Commission, stock exchange, shareholders and bondholders its annual report before the expiry of two (2) months from the end of the financial year, it will be exempt from circulating the fourth quarter financial statements.

As at the end of 31st December 2024, there were forty-two (42) companies listed on the Ghana Stock Exchange – thirty (30), seven (7) and five (5) companies on the Main Market; the Ghana Fixed Income Market and the Ghana Alternative Market respectively.

These listed companies were required to submit their annual audited financial statements to the Commission as stated in the above regulations. Accordingly, these listed companies submitted their 2024 year-end financial statements to the Commission as required by the law.

In addition to the annual reports, quarterly unaudited financial statements were also received during the period in accordance with SEC Regulations for review. Reports on the review of annual and quarterly reports were completed, and a summary of the annual report submissions is presented Table 61.

Table 17: Summary of Submission of 2024 Annual Reports by Issuers

	Main Market	GFIM	GAX	Total
Total No. of Companies as at 31st Dec. 2024	30	7	5	42
No. of Reports Submitted as at Date of Report	27	5	5	37
No. of Submissions that Met the Deadline	21	2	1	24
No. of Late Submissions	6	3	4	13
No. of Outstanding Reports	3	2	0	5

The five (5) entities which were yet to submit their 2024 annual audited reports as at 31st December 2025 are as follows:

Table 18: Entities Yet to Submit 2024 Audited Reports

Listed Companies	Type of Market	Reason for Non-submission /Action Taken Against De-faulters
Aluworks Ghana Plc	Main Market	Key operations of the company have been shut down for more than three (3) years. The GSE has suspended the listing status of Aluworks for failing to meet the Exchange's continuous listing obligations.
CPC	Main Market	The entity is currently facing severe liquidity challenges. Notwithstanding this, the Company continues to submit its quarterly returns but has not held its Annual General Meetings (AGMs) for the 2023 and 2024 financial years.
PBC Plc	Main Market	The GSE has suspended the listing status of PBC for failing to meet the Exchange's continuous listing obligations.
Edendale Properties PLC	GFIM	The entity experienced severe liquidity challenges, resulting in persistent defaults on its debt obligations and significant downsizing of its operations. The Commission, by a letter dated 20 January 2025, formally requested Edendale Properties Plc to provide updates on its non-compliance, to which the Company duly responded. As at 13 November 2025, all outstanding obligations to Noteholders had been fully settled.
Bond Savings and Loans PLC (BOSL)	GFIM	The entity is experiencing severe liquidity challenges, which have resulted in persistent defaults on its debt obligations and significant downsizing of its operations. The Commission, by a letter dated 20 January 2025, formally requested Bonds Savings & Loans Plc to provide updates on its non-compliance. In response, the Note Trustee informed the Commission that a pre-trial conference had been scheduled for 20 June 2025 but was adjourned to 11 July 2025. However, as at 31st December 2025, the Commission is yet to receive any further updates.

1.5. Imposition of Penalties

As at 31st December 2025, the following institutions had settled the penalties imposed by the Commission for non-compliance during the year.

Table 19: Penalty Payments during the Year

Organisation	Penalty Imposed	Reason for Non-submission / Action Taken Against De-faulters
VT Consult	30,000.00	Operating in the Securities Industry without registration with SEC
Forvis Mazars	54,000.00	Operating in the Securities Industry without registration with SEC
PKF	54,000.00	Operating in the Securities Industry without renewing registration with SEC
KPMG	90,000.00	Operating in the Securities Industry without renewing registration with SEC
CalBank PLC	240,000.00	Operating without licence
Total	**468,000.00**	

1.6. Drafting of Guidelines/Papers/Manuals

During the year under review, the Department

- Initiated the development of the Sukuk Guidelines and advanced the drafting of three (3) additional guidelines in accordance with the approved workplan and Management's strategic directives, as outlined in Table 20:

Table 20: Guidelines at Draft Stage

Guidelines at Draft Stage
Guidelines on Share Buy-Back
Audit Committee Reporting Guidelines
Guidelines on Share Based Option Schemes
Sukuk Guidelines

2. Other Activities

2.1. Registration of Auditors

Pursuant to the issuance of Guidelines on Auditors of Public Companies and SEC licencees in January 2020, the SEC began the registration of Auditors of licencees and listed companies in January 2020. Eight (8) new applications were received in the year under review and seven (7) having satisfied the requirements of the SEC, were duly approved.

As of 31st December 2025, only fifty-seven (57) out of the eighty (88) registered audit firms were in good standing with the SEC. There were also two (2) initial applications and two (2) renewal applications pending review/approval.

Table 21: Auditors in Good Standing

	Name of Audit Firm	Status
1.	Acumen Alliance	In Good Standing
2.	Alex Thompson & Associates	In Good Standing
3.	Aryeetey & Associates	In Good Standing
4.	Asamoa Bonsu & Co.	In Good Standing
5.	AssuranceHub Consult	In Good Standing
6.	Audax Consult	In Good Standing
7.	Baft Chartered Accountants	In Good Standing
8.	Baker Tilly Andah & Andah	In Good Standing
9.	BDO Ghana	In Good Standing
10.	Beta & Associates	In Good Standing
11.	BLA & Associates	In Good Standing
12.	BNA Chartered Accountants	In Good Standing
13.	Boateng, Offei & Co.	In Good Standing
14.	CFL Global Partners	In Good Standing
15.	CFY Partners	In Good Standing
16.	Crystal Assurance Chartered Accountants	In Good Standing
17.	Deloitte and Touche	In Good Standing
18.	Deon & Noed International Gh.	In Good Standing
19.	EA Associates	In Good Standing
20.	EAV & Associates	In Good Standing
21.	Ernst & Young Chartered Accountants	In Good Standing
22.	Eureka B. A. Consult	In Good Standing
23.	FSI Chartered Accountant	In Good Standing
24.	IAKO Consult	In Good Standing
25.	Intellysis	In Good Standing
26.	IONA Chartered Accountant	In Good Standing
27.	J. A. Abrahams & Co	In Good Standing
28.	John Allotey & Associates	In Good Standing
29.	John Kay & Co.	In Good Standing
30.	John Nipah And Associates	In Good Standing
31.	K. E. Wood, Arthur & Co.	In Good Standing
32.	Karts Consult	In Good Standing
33.	Kaxton Ghana	In Good Standing
34.	KPMG	In Good Standing
35.	Kwame Asante & Associates	In Good Standing
36.	Linkgates Consult	In Good Standing
37.	Lobban Hyde Chartered Accountant	In Good Standing
38.	M.B.A. Associates	In Good Standing
39.	MAK Global Partners	In Good Standing
40.	Masaada Consultants	In Good Standing
41.	MGI O.A.K.Chartered Accountants	In Good Standing
42.	MKA Partners	In Good Standing
43.	PKF	In Good Standing
44.	Planita Consulting	In Good Standing
45.	PricewaterhouseCoopers	In Good Standing
46.	RAK Chartered Accountants	In Good Standing
47.	R-Alliance Consults	In Good Standing
48.	RDK Consulting Services	In Good Standing
49.	Resolute Consult	In Good Standing
50.	Richard Owusu-Afriyie & Associates	In Good Standing
51.	Space Partners	In Good Standing
52.	Tabariyeng & Associates	In Good Standing
53.	TGS Peniel Stephens Chartered Accountants	In Good Standing
54.	Trust Assurance	In Good Standing
55.	UHY Godwinson & Co.	In Good Standing
56.	UHY Voscon Chartered Accountants	In Good Standing
57.	VT Consult	In Good Standing

2026 Outlook

The Department intends to remain focused on market development and capacity building in order to provide guidance to issuers and market operators and support the continued growth and development of the capital market.

In 2026, the Department's strategies will include the following:

* Launching the Sukuk Issuance guidelines as well as publishing other guidelines to strengthen supervision and enforcement of the SEC's mandate and to raise market integrity standards.

* Implementing measures to stimulate growth in the equity and corporate bond markets with the development of a framework for the issuance of Gold-Backed Securities.

* Adopting initiatives to support the growth of the commercial paper market.
* Collaborating with the Ghana Stock Exchange (GSE), the State Interests and Governance Authority (SIGA), and the Ministry of Public Enterprises to facilitate the privatisation of State-Owned Enterprises (SOEs) and enhance listing activities on the stock market.
* Comprehensive reviewing of capital market taxation
* Conducting training programmes for Shareholders, Issuing House and Note Trustee Licence Holders and Directors of Issuers.
* Enhancing market awareness and investor education through outreach programmes and market engagements, with particular emphasis on sustainability reporting.

Conclusion

The Department recorded significant progress in advancing its regulatory oversight and market development mandate in 2025. The Department efficiently reviewed and processed public offer applications, corporate actions, and post-listing compliance submissions, ensuring adherence to applicable securities laws and disclosure requirements.

The Department also intensified stakeholder engagement through structured interactions with issuers, transaction advisers, and market operators, resulting in improved compliance levels and enhanced clarity in regulatory expectations. Review timelines were better managed, and internal coordination strengthened, contributing to increased operational efficiency.

Overall, 2025 was marked by measurable regulatory improvements, proactive policy development, and strengthened market supervision, reflecting the Department's commitment to promoting a resilient, transparent, and growth-oriented capital market in Ghana.

In 2026, the Department will prioritise market development, capacity building, and sustainability reporting. It is anticipated that, with improved macroeconomic performance, there will be stronger growth across the corporate bond, crowdfunding, and equity markets.

04 EXCHANGES & MARKETS DEPARTMENT

HIGHLIGHTS

Introduction

This report is an overview of how functions and responsibilities of the Exchanges and Markets Department were carried out during the year 2025. The report covers the activities of the Ghana Commodity Exchange (GCX) and its warehouses, Ghana Stock Exchange (GSE), Central Securities Depository (CSD) and four (4) Registrars namely UMB, NTHC, GCB and CSD Registrars.

(1) Licensing

a. **Renewals**: The licences of the following market operators were renewed; 3 Registrars (CSD, UMB and GCB), Depository (CSD), GSE, GCX, eight (8) warehouses, fifteen (15) warehouse specialized staff and one warehouse operator.

b. **Initial**: NTHC Registrar Ltd applied for an initial licence. The application was reviewed and rejected by the Commission for a number of reasons, including unrealistic financial projections and lack of ownership of IT systems. NTHC Limited was advised to submit an application for the renewal of its licence.

(2) Surveillance of Trades

The department continues to rely on the GSEs Post Trade Reporting System (PTRS) and the Bloomberg Terminal to undertake review trades in the equities market.

I. Summary of review of equity trades;

- 40 matched orders were identified comprising fund transfers, inter-portfolio transfers, pre-arranged trades, or crossed trades. The department has initiated discussions with the Equities Market Technical Committee of the GSE to develop Best Execution Guidelines for the market and in response to the incidence of matched orders. Feedback from the Committee is expected by the end of first quarter of 2026.

- 57 large orders were identified with no infraction or abuse identified. Large orders provide an indication of who is cornering a particular stock on the market.
- No front running abuse was identified following the review of daily trade activity on the market.
- 8,028 trades were identified as marking the close. Trades were however within the GSE price change bandwidth. The department is working with the IT unit to develop a system to track the performance of investment portfolios of fund managers to ascertain the potential manipulation of end-of-day stock prices to affect portfolio values. The exercise should be completed by end of first quarter of 2026.

II. Preliminary Investigations

The team investigated the following:

- Unusual price movement in GGBL, CLYD, EGH and MTNGH shares during the year under review.
- Trading of MTNGH shares via MTN mobile money; It came to the attention of the department that MTN Ghana (MTNGH) allowed the trading of its shares via MTN Mobile Money. Investigation reveal that this service is no longer supported by MTN.
- Pickinshub; preliminary investigation of the activities of a social media account operating under the handle of @pickinshub on Instagram who creates and shares content on finance news, tips and updates, business ideas and other ways to make money online. Final report will be shared with the Investigations Unit for their further action.
- NewGold shares (GLD) and the London Bullion Market Association (LBMA) Gold price (GOLDNPM Index); comparative analysis of both prices which showed that GLD mirrors the movement of the GOLDNPM Index, confirming that it effectively tracks the performance of gold on the global market.
- Trades on the GSE platform after market close. On Tuesday, May 6, 2025, the IT team of the GSE planned to conduct patch testing in the User Acceptance Testing (UAT) environment after the live market closed at 3 PM. This patch was provided by Infotech as part of its regular upgrades to the Automated Trading System (ATS), specifically for interfacing the ATS with the new Central Securities Depository and Montran system. Following the market close, the GSE's IT team initiated the system for the planned test in the UAT environment at 3:23 PM, with the intention of commencing the UAT at 4:00 PM. On the same day, around 3:30 pm, it was observed that the production ATS was still open, causing pending orders to be executed. Three equity securities (CAL, EGL and ETI) were traded by three LDMs (IC Securities, Laurus Securities and SIC Brokerage). The IT team of the SEC supported the surveillance team in the 2025 inspections to understand the nature of the issue and make recommendations. The SEC team concluded that a suspected misconfiguration in the recent patch updates to the UAT ATS environment had allowed market state changes in the UAT ATS environment to impact the production ATS market state. The issue was reported to InfoTech, the vendors of the GSE's ATS, to ensure the incidence is not repeated.

(3) Regulations, Rules, Guidelines, Manuals and Approvals

The department supported work on some regulations, rules, guidelines, and manuals to improve the regulatory environment. In particular, the department reviewed the following;

1. Market Rules;

a. GSE's Listing rules was reviewed and approved.
b. CSD's Rulebook was reviewed and approved.
c. GCX's Spot Market, OTC Rules, Auction Rules and Shea Nut Contract Review of Draft

2. Warehouse Receipt Bill

In December 2025, the Ministry of Finance, with support from IFC, held a stakeholder validation meeting on the Draft Warehouse Receipt Bill. The meeting recommended engaging a new consultant due to significant gaps identified in the earlier draft. A new consultant has now been engaged and is consulting stakeholders.

3. Guidelines

The department assisted with the review of the draft Securities Industry Bill and Guidelines including Market Making, Securities Lending and Borrowing, Primary Dealer Guidelines and Forex Trading Guidelines.

The department also drafted the Demutualization of Securities Exchanges Guidelines.

(4) INSPECTIONS

a. **On-site Inspections**: The department conducted on-site inspections for all market operators during the year. The table below summarizes exception reports from inspections undertaken

Table 22: On-site Inspections

Name of Audit Firm	Status
GSE	1. UMB and SAS recorded negative balances on shares purchases but were not sanctioned by GSE. 2. No inspection reports were sighted for inspections conducted on GFIM members. 3. Complaint lodged by a client of SAS was not recorded in the GSE complaint register. 4. Inadequate surveillance infrastructure: Surveillance conducted utilizing the PTRS and Microsoft EXCEL 5. CSD go-live interface issues yet to be resolved. 6. Outstanding issue from previous inspection: whistleblowing policy
GCX	The Unit inspected the commodity exchange and warehouses in Kumasi, Ejura, Kintampo, Wenchi, and Bolgatanga. Issues identified include poor record keeping, faulty testing equipment and lack of internet connection. Some of the identified issues have been addressed. The outstanding issues will be addressed during our follow-up inspection for 2026.
NTHC Registrar	1. Outdated operations manual. 2. Non-renewal of registrar licence. 3. Proxies submitted by institutional shareholders were not accompanied by board resolutions. 4. Manual intervention in the operation of NTHC's share management IT system. 5. No agreement for AADS, BOPP, CLYD, CPC, FML, SIC and GOIL. 6. Discrepancies in unclaimed dividend balances. NTHC has provided a response to the issues raised. The department will check for compliance of its recommendations during our 2026 inspection.
UMB Registrar	1. Outdated operational manual 2. Board not duly constituted. Only two board members had been ap-pointed at the time of inspection. 3. e-DPN for the two board members had not been completed at the time of inspection. 4. UMB operating below the minimum capital requirement of the Bank of Ghana. 5. Non-submission of audited financial statements. 6. Proxies submitted by institutional shareholders were not accompanied by board resolutions. 7. Access control at UMB's new office location makes it difficult for share-holders to have access to the Registrars premises. Registrar's office. 8. Pending transfer of unclaimed dividend balances to ORC. UMB has provided a response to the issues raised. The department will check for compliance with its recommendations during our 2026 inspection.
GCB Registrar	Proxies submitted by institutional shareholders were not accompanied by board resolutions.
CSD (Depository and Registrar)	An inspection questionnaire was administered. Feedback is expected by 30th January 2026.

b. Offsite Inspections

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

i. Funds Report

- **GSE's Fidelity Fund**: As at end of third quarter of 2025 the Fund stood at GHS 16,987,002.66. This is an increase of 17.51% compared to end of last year. GSE has an insurance cover for the potential Pecuniary losses.
- **CSD's Settlement Guarantee Fund (SGF)**: The value of CSD's SGF was GHS 8,949,695.00 as at the end of the second quarter of 2025. The SGF has being reviewed by the department and is unable to cover the average daily settlement value per participant (i.e. both equity and debt) calculated for the past five (5) years. However, the fund can sufficiently cover average daily settlement value per participant for the equities market.
- **GCX's Settlement Guarantee Fund (SGF) and Indemnity Fund**: The value of the fund currently stands at GHS 1,163,314.28. GCX has also taken an insurance cover for its warehouses and their contents.

ii. Unclaimed Dividends

The total unclaimed dividend (cumulative) as of 31st December 2024 stood at GHS 112,896,989.16. This represents a decrease of 20.90% from the previous year's cumulative unclaimed dividend. The decrease is largely because of transfers to ORC as required by section 73 (2) of Companies Act 2019, Act 992. The 2025 report on unclaimed dividends is due by end of March 2026.

iii. Quarter Returns

Name of Institution	Main Issues
NTHC	• Reconciliation of register – the number of depository shares and certificated shares for AADS was less than the total outstanding shares of the issuer. The error has since been rectified. • Date of AGM for SOGEGH was stated as 11th June 2025 and the date on which the Notice for the AGM was dispatched was stated as 13th June 2025. • Non-renewal of licence.

iv. Failed Trades in the fixed income market

Due to the CSDs system upgrade the monthly failed trade reports were submitted for January to July 2025 and were on submitted on time. January to July 2025 recorded a total failed trade value of GHS 155,429,287.28. This represents about 0.20% of the total settlement value of GHS 79,533,327,716.00. Delayed settlements were the most frequent reason for trade failures, with a notable incidence in May 2025 with a value of 135,199,351.99. One cancelled trade was observed in January 2025, amounting to GHS 93,407.60.

Table 23: Market Performance as at December, 2025

	End of Year (2024) Figures	End of Year (2025) Figures	% Change
GFIM-Volume traded	174,003,354,105	245,847,452,977	41.29%
GFIM – Value traded	143,545,008,996.89	209,906,998,419.65	46.23%
Equity – Volume traded	992,188,948	771,571,397	-22.24%
Equity – Value traded	2,153,054,280.73	3,740,916,006.95	73.75%
GSE-Composite Index	4,888.53	8,770.25	79.40%
GSE-Financial Index	2,380.79	4,647.17	95.19%
GCX- Volume (MT) traded	5,161.03	1,703.68	-66.99%
GCX – Value traded as at	24,233,864.96	9,893,667.48	-59.17%

(6) OTHER TASKS

i. CSD acquisition of new system - the CSD system has been rolled out and currently operational.

The CSD submitted a status update on its system in November 2025 and the update given shows some Depository Participants are still engaged in data cleansing, one of the biggest issues with the CSD's system upgrade. Following the go-live there are twenty issues that have been reported to Montran, the system vendors, for a resolution. Additionally, fifteen New Change Request have been submitted to Montran for development and deployment. The department is working closely with CSD to ensure smooth and efficient operation of the new system.

The department has also issued a questionnaire to Depository Participants to elicit information on the effectiveness of the new CSD system. The responses from the questionnaire guided the drafting of the inspection questionnaire administered to the CSD for the year ended 2025. The CSD is expected to submit its response to the Commissions inspection questionnaire by 30th January 2026.

ii. CSD settlement disruption - the department investigated a notification from CSD and GSE regarding a system interruption. The issue originated from power-related issues at the Bank of Ghana (BoG) that impacted multiple systems, including Real Time Gross Settlement (RTGS), T24 Core Banking, Oracle ERP, SwiftNet, and other supporting databases.

iii. GSE Demutualization – the Commission directed GSE to use the legislative approach to achieve the proposed demutualization of GSE. Draft Guidelines on the demutualization have also been prepared for market discussions and board approval.

iv. The GCX unit revised the GCX monthly, quarterly and surveillance return templates.

v. Engagement with Tree Crop Development Authority (TCDA)- The GCX unit held engagements with the Tree Crop Development Authority to explore collaboration aimed at boosting trading activity on the Exchange. Discussions reaffirmed earlier work done during the drafting of the Tree Crop Development Act, 2019 (Act 1010), which envisages trading tree crops such as cashew and shea nut through GCX.

GCX subsequently made a presentation to TCDA, and further engagements are ongoing, with cashew being considered as the initial commodity.

vi. Dual listing of Nigerian paddy rice- The Unit engaged GCX on a proposal from the Nigerian Commodity Exchange to dual-list Nigerian Paddy Rice on GCX.

Conclusion

Key result areas of the department were largely met with outstanding task planned to be carried out during the year 2026. A key drawback for the department is the lack of an automated surveillance system. It is hoped that investment will be made in this area to enhance our surveillance.

05 FUNDS MANAGEMENT DEPARTMENT

HIGHLIGHTS

Introduction

The Funds Management Department (FMD) licences and regulates Fund Managers, Custodians, Trustees, Collective Investment Schemes (CISs), Private Funds, Exchange-Traded Funds (ETFs), and Real Estate Investment Trusts (REITs). The Department is also responsible for registering foreign funds that are marketed in Ghana.

The FMD's primary objective is to enforce compliance with the Securities Industry Act 2016, (Act 929) as amended, as well as all relevant Regulations, Guidelines, and Directives issued by the Commission in promoting efficient fund management activities in Ghana. By ensuring operational adherence to these legal frameworks, the Department plays a critical role in upholding the Commission's broader mandate of protecting investors and maintaining fair, efficient, and transparent securities markets.

At the end of 2025, the Department had 640 licensees made up of 209 market operators and 430 market operators' representatives under its supervision as provided in Table 24. .

Table 24: Number of Licencees as at close of 2025

LICENCEES UNDER FUNDS MANAGEMENT DEPARTMENT		
LICENCE TYPE	**CMOs UNDER FMD AS AT 31/12/25**	**CMOs UNDER FMD AS AT 31/12/24**
Fund Managers	82	81
Mutual Funds	53	53
Unit Trusts	33	33
Custodians	19	18
Trustees	8	8
Private Funds	10	9
REITs	3	2
Exchange Traded Funds (ETFs)	1	1
Licenced representatives	430	357
Total Licencees	**640**	**562**

Activities

The department's main activities are summarised below:

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

A summary of activities for the year 2025 is provided as follows:

Initial Licences

During the period under review, a total of twenty-six (26) initial applications were received made up of eight (8) Private Funds, one (1) Custodian, one (1) REIT, one (1) Exchange Traded Fund, four (4) Mutual Funds and eleven (11) Fund Manager's applications.

The Department processed and submitted to the Approvals & Licensing Committee nine (9) applications including the approval of the Private Placement Memorandum of an existing Private Fund for consideration of the Approvals & Licensing Committee. Out of the applications submitted seven (7) were approved whiles two (2) applications (Private Funds) were placed on hold subject to their manager transitioning from an Investment Advisor to a Fund Manager.

Below is a breakdown of the approved licencees:

Table 25: Approved Licencees

Licencee Type	Approvals received
Private Funds	1
Unit Trusts	1
Custodians	1
REITs	1
Fund Managers (were previously Investment Advisors)	2
Private Placement Memorandum approval	1
TOTAL	**7**

Source: *SEC, 2025*

The approval of the Private Placement Memorandum of a Private Fund enabled it to raise capital from Ghana. A total of sixty-two (62) initial Fund Manager's representatives and initial four (4) self-managed private fund representative licences were issued during the year 2025.

Approval of changes in Scheme Particulars

The Department received and processed proposals for changes in scheme particulars from twelve (12) Collective Investment Schemes in accordance with section 86(1) of the Securities Industry Act, 2016 (Act 929) as amended. The requests were subsequently submitted and approved by the Board.

Other Approvals

Representative for Custodians, Trustees and Self-Managed Funds

The Department presented proposals for the licensing of the following representatives in accordance with section 3(c)(xxi) of the Securities Industry Act, 2016 (Act 929) as amended to the Approvals & Licensing Committee for their consideration:

- Custodians and Trustees
- Self-Managed Private Funds
- Self-Managed REIT

Approval was subsequently granted and communication was made to the relevant stakeholders.

Issuance of Directive

The Department also facilitated the issuance of a Directive on Investment in Foreign Securities by Collective Investment Schemes. This Directive sought to minimize the risk exposures related to investment in foreign securities by the Collective Investment Schemes.

Renewal of Licences

The Department renewed the licences of 159 Capital Market Operators under its supervision. The table below provides a breakdown of the applications renewed during the year.

Table 26: Breakdown of Applications Renewed

Licencee	Number of licences renewed
Private Equity /Venture Fund	9
Custodian	16
Trustee	6
Mutual Funds	51
Unit Trusts	29
Fund Manager	46
REIT	2

Source: *SEC, 2025*

The Department renewed a total of 365 Fund Manager's representatives as at the end of 2025. 17 renewal applications made up of 13 Fund Managers, 2 Custodians and 2 Trustees were pending as a result of the applicants yet to meet the renewal requirements.

Voluntary Cessation of Business

During the year under review, the Department processed a request from Worldwide Investment Company Ltd (Fund Manager) and Phoenix Unit Trust (Unit Trust) to cease operation. The request to voluntarily cease business by the Fund Manager was as a result of change in business objective and strategy whiles the Unit Trust ceased business due to the inability of the Manager to meet the Commission's Minimum Capital Requirement (MCR).

Issuance of Directive

The Department also facilitated the issuance of a Directive on Investment in Foreign Securities by Collective Investment Schemes. This Directive sought to minimize the risk exposures related to investment in foreign securities by the Collective Investment Schemes.

Investors' Meeting

As part of the Department's activities, 65 investors' meetings were attended by staff of the Department. Key discussions at the meetings included approval of CISs to meet the required minimum number of 5 Directors, amendment to asset allocation and approval for the schemes to change Custodian.

Reviews/Inspections

On-site Inspections

These were made up of:

• Collective Investments Schemes	
o Routine Inspections	10
o Post Offer Inspections	3

• Fund Managers	
o Routine Inspections	9
o Follow up Inspections	6
o Premises Inspections	7
o Spot Inspections	4

In addition to the on-site inspections listed above, the Department also undertook premises inspections on 2 new licencees. Below are highlights of findings from some on-site inspections;

- Non-compliance with Investment Guidelines for Fund Managers and restriction of investments by CIS
- Unlicenced Fund Manager Representatives engaging clients for investment purposes.
- Non-compliance with the Directive on the Opening, Maintenance and Operation of Trust Accounts by Capital Market Operators.
- 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
- Breaches of the Guidelines for investment in commercial paper

Following the on-site inspections, penalties were exacted to defaulting market operators who were also directed to address all issues raised.

Off-site Reviews

During the year, the Department received and reviewed the following reports from licencees under its supervision:

- Monthly financial reports from Fund Managers comprising statement of comprehensive income, statement of financial position, and statement of cash flows.
- Quarterly financial reports from Fund Managers comprising statement of comprehensive income, statement of financial position and statement of cash flows.
- Quarterly Funds Under Management/ Placement reports from Fund Managers, Collective Investment Schemes, Private Funds and Real Estate Investment Trusts
- Quarterly Pensions and Valuation reports from Custodians and Trustees
- Half Year report from Collective Investment Schemes, Private Funds and Real Estate Investment Trusts
- Audited Financial statements and Management reports from Fund Managers, Collective Investment Schemes, Private Funds, Real Estate Investment Trusts, Custodians and Trustees.

Key findings emanating from the reviews, which have been duly communicated to the operators, are summarized below:

Quarterly Reports

- Non-compliance with the Guidelines on Investment in Commercial Papers.
- Non-compliance with placement restrictions prescribed under the Investment Guidelines for Fund Managers.
- Differences between valuation reports submitted by the Fund Manager and the Custodian/Trustee for the same reporting period
- Non-adherence to the asset allocation as specified in the scheme particulars of CISs

Annual Reports

- Non-compliance with the reporting requirements of the Conduct of Business Guidelines and reporting requirements in Schedule 4 of LI 1728.
- Reporting of Clients' Assets in the Statement of Financial Position of Fund Managers.

Enforcement Actions 2025

During the year under review, various enforcement actions were taken against operators who breached the Commission's laws and regulations. These included levying of penalties, conditioning of the licences, etc. A total of 41 penalties were issued to licencees for various infractions identified during on-site and off-site inspections.

Assets under Management

As at the end of the year 2025, the Fund Management Industry recorded total Assets under Management (AUM) of GH¢104,016,234,945 (MTM). This represented an increase of 45% over the December 2024 AUM of GH¢ 71,969,652,443 (MTM).

Table 27: Assets Under Management

	MTM Q4, 2025	MTM Q4, 2024	% Change
Pensions	77,116,823,207	51,963,222,074	48%
Wealth & Others	14,523,783,068	12,076,974,609	20%
CISs	10,209,269,594	6,580,948,913	55%
REIT	1,000,084,152	545,561,556	83%
Private Funds	1,166,274,924	802,945,291	45%
Total	**104,016,234,945**	**71,969,652,443**	**45%**

Other Major Activities in 2025

The Department undertook the following initiatives aside its core mandate to enhance its supervisory activities:

Asset Quality Review

The Department undertook a review of the quality of assets of Fund Management Companies (FMCs) in the Capital Market to assess the quality (recoverability) of the assets and adherence to regulatory compliance. The review was carried out for 45 FMCs which managed Private Wealth Management and High Net Worth Individual (PWM and HNWI) funds.

The purpose of the review was to provide a comprehensive analysis of the asset quality of the FMCs and evaluate the overall health of Assets Under Management (AUM) in the sector, focusing on key factors such as asset recoverability, exposure, and non-performing assets. This was to enable the Commission to achieve its mandate of investor protection.

The analysis indicated that Government of Ghana (GoG) Securities accounted for almost 59% of the industry's AUM. While providing a foundation of stability, this category faced significant exposure to the 2022 Domestic Debt Exchange Programme (DDEP). Fixed Deposits with Banks was the next highest category accounting for 22% of AUM totalling GH¢2.15 billion. These placements were spread across 21 banks. Foreign Listed Bonds accounted for 5% of AUM reflecting a shift toward dollar-denominated assets and an appetite to diversify investment portfolios. Listed Equities which represented 4% of AUM was mainly concentrated in equities traded on the Ghana Stock Exchange (GSE).

Colour Coding Framework

In accordance with the Commission's mandate under section 3(m) of the Securities Industry Act, 2016 (Act 929) as Amended, the Department spearheaded the update of the regulatory status of licenced FMCs on the Commission's website. This was to provide investors with information on the status of FMCs for their decision making. The following regulatory infractions were some indicators that led to the red categorisation of FMCs on the SEC's website;

- Non-compliance with the Minimum Capital Requirement (MCR).
- Persistent non-submission of regulatory returns.
- Failure to renew licences within prescribed timelines.
- Outstanding investor complaints.
- Non-adherence to Investment Guidelines Restrictions

Regulatory Reviews

The FMD participated in several regulatory reviews during the year. Some of the reviews included the following:

- Overhaul of the Securities Industry Act
- Development of a Directive on investment in foreign jurisdiction by Collective Investment Schemes
- Virtual Asset Service Providers Act

Conclusion and Outlook

The Department anticipates prioritising the following strategic objectives, inter alia, in 2026:

- Enhanced supervision (on-site and off-site inspections)
- Enforcement of the new regulatory requirement – Securities Industry (Financial Resources) Guidelines, 2025, Foreign Funds etc.
- Asset quality review of Collective Investment Schemes
- Review and upload of enhanced licensing checklists on SEC's website
- Implementation of framework for the marketing of foreign CIS Guidelines in Ghana
- Review and provide suggestions for the reporting structure of Private Funds, ETFs and REITs
- Implementation of recommendation and exit strategy of distressed FMs as directed by the Board
- Active implementation and periodic review of Colour coding framework
- Input into SEC's digitalisation programme
- Input into implementation of risk-based supervisory IT system
- Enhance market surveillance function through spot inspections

06 BROKER-DEALERS & ADVISERS DEPARTMENT

HIGHLIGHTS

1. Introduction
2. Licenced Market Operators
3. Broker Dealers
4. Investment Advisers
5. Primary Dealers
6. Licence Renewal

1. Initial Licence Applications
2. Inspections
3. Approved Requests - Voluntary Cessation of Business
4. Sanctions and Infractions (Enforcement Actions)
3. New Developments
4. Conclusion

Introduction

The Broker-Dealers and Advisers Department is tasked with the responsibility of monitoring the compliance status of licensed Broker-Dealers, Investment Advisers and Primary Dealers to ensure compliance with the Securities Industry Act, 2016 (Act 929) as amended and the Commission's Compliance Manual for dealers. This report captures activities undertaken by the Department for the year beginning January – December 2025.

Licenced Market Operators

The total number of market operators under the supervision of the Department at the end of the period under review stood at Fifty-one (51).

Table 28: Licenced Market Operators

Year	Broker-Dealers	Investment Advisers	Primary Dealers	Total
Full year 2025	32	9	10	51
Full year 2024	32	11	12	55

Fig. 07: Comparison of Market Operators 2024 vrs 2025

Source: *SEC, 2025*

Detailed explanation of movement in numbers of licensees mentioned in Table 28 is given as follows.

Broker-Dealers

The Department began the year 2025 with a total of thirty-two (32) licensed broker-dealer firms, However, Worldwide Securities Ltd, requested a one-year period to restructure the company.

Investment Advisers

Mustard Capital Partners Ltd applied to the Commission to voluntarily cease operations in 2024. The request was approved and its name was delisted on the Commission's website on 21st February 2025.

During the period under review the Department had 11 Investment Advisers under its supervision however upon the recommendations from the Board, two (2) Investment Advisory firms namely Injaro Capital Partners Limited and Mirepa Investment Advisers Limited, both Private Equity Fund Managers applied for Fund Management license which was approved and communicated on 24th December 2025 reducing the number to Nine (9) as at the end of 2025.

Primary Dealers

The Department started the year with Twelve 12 Primary Dealers. However, the Ministry of Finance on 21st March 2025, delisted Four (4) banks as Primary Dealers. The affected entities were Access Bank Ghana LTD, Guarantee Trust Bank Ghana Ltd, Standard Chartered Bank PLC and Societe General Ghana PLC. Standard Chartered Bank Ghana PLC and Societe General Ghana Plc renewed their licenses bringing the total to Ten (10) at the end of 2025.

Licence renewal

The Department received and processed license renewal applications of 342 Market Operators and their representatives during the license renewal window ending on 30th June 2025, indicating a marginal increase over the previous year's total of 338 licenses. This rise can be linked to the influx of additional Representative applications seeking licensing approval from the Commission.

Table 29: Licence Renewal

Licence Type	Renewal 2025	Renewal 2024
Broker-Dealers	31	31
Broker-Dealers Representative	161	145
Investment Adviser	11	11
Investment Adviser Representative	73	70
Primary Dealer	11	12
Primary Dealer Representative	55	69
Total	**342**	**338**

Source: *SEC, 2025*

The licenses of the underlisted companies were not processed due to the following.

- Worldwide Securities Limited (Broker-Dealer) - Undergoing restructuring
- Access Bank Ghana Ltd (Primary Dealer) - Lost Primary Dealer Status

3.1.1 Initial Licence Applications / Pending

During the period under review, the department received initial application from Sahara Impact Ventures Limited and Cardinalstone Capital Advisers Ghana Limited, both Private Equity and Venture Capital firms respectively requesting for Investment Adviser license. Upon review of their applications, the Board of the Commission directed both applicants to reapply for Fund Management licensing instead.

4.0 Inspections

4.1 On-site inspection

During the period under review, the Department undertook on-site inspections on fifteen (15) on the following companies:

- Black Star Brokerage Ltd
- Constant Capital Ghana Ltd
- Critical Ideas Ltd
- NTHC Securities Ltd
- First Atlantic Brokers Ltd
- FirstBanc Brokerage Services Ltd
- Apakan Securities Ltd
- Wall Street Brokerage Ltd
- Serengeti Capital Market Ltd
- Teak Tree Brokerage Ltd
- Strategic Africa Securities Ltd
- Chapel Hill Denham Securities (Gh.) Ltd

- Petra Securities Ltd
- Amber Securities Ltd
- Laurus Africa Securities Ltd

A summary of key issues identified during On-site inspection and suggested solutions to address them have been outlined below as follows.

Issues & Suggested solutions

Deficiencies in presentation of monthly Bank Reconciliation:

The Inspection team observed that this issue was not prevalent during the period under review. This follows constant highlighting of the issue of omission of name and designation of preparers and reviewers on Bank Reconciliation Statements.

Failure or delayed notification of change in Particulars

Some Market Operators failed to notify the Commission of changes in particulars in their organization, such as - New Appointments, Resignations etc. as required by section 120 of the Securities Industry Act 929 as amended.

Lack of a clearly outlined training policy / plan for employees

It is a requirement for Market operators to plan for employees training in their annual budget but it was observed that some did not have such programs in place.

Unapproved Business Continuity Plan

It was observed in some instances that Market Operators had not presented their Business Continuity plans for review and necessary approval by their Boards as required by SEC circular no. (SEC/CIR/004/09/22) issued on 8th September 2022.

4.2 Off-Site Inspections

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

Table 30: Monthly Returns: Broker-Dealers

Month/ Year	Cash Inflow	Cash Outflow	Closing Cash and Cash Equivalents	Shareholders' Funds
Jan '25	2,763,050,987.79	2,875,159,061.69	209,030,332.17	188,276,975.65
Feb '25	3,862,330,120.35	3,755,081,275.48	316,297,900.56	189,204,096.35
Mar '25	3,260,573,896.81	3,384,184,093.55	191,649,492.21	193,813,685.95
Apr '25	2,042,430,094.33	2,067,298,922.21	167,757,021.43	196,762,529.74
May '25	1,273,130,900.07	1,212,679,009.53	228,389,435.97	203,846,154.62
Jun '25	876,504,330.80	832,961,848.60	271,541,556.74	184,996,419.88
Jul '25	1,626,841,144.07	1,500,959,353.38	398,599,648.56	192,866,589.79
Aug '25	3,315,444,107.61	3,383,130,448.84	325,696,285.29	198,071,509.36
Sep '25	4,543,668,811.66	4,529,884,822.60	343,368,210.26	202,107,736.83
Oct '25	1,717,761,163.59	1,789,687,845.82	271,581,191.69	205,575,557.73
Nov '25	3,076,927,402.46	3,052,743,988.28	299,156,127.11	213,909,448.60
Dec '25	3,411,897,831.30	3,382,067,548.39	326,847,413.57	225,811,922.47
Total	**31,770,560,790.84**	**31,765,838,218.37**	**326,847,413.57**	**225,811,922.47**

Source: *SEC, 2025*

Between January and Nov 2025, the Brokerage industry recorded total cash inflows of GHS 28.358 billion against outflows of GHS 28.383 billion, resulting in a cash deficit of GHS25 million. While Jan - Mar 2025 saw positive net cash flows, with Sep 25 recording the highest, overall performance was volatile with significant outflows in January, March and Sep 2025. Shareholders' funds grew modestly from January to May but declined sharply by 9.24% in June, reducing cumulative gains and ending the period with a net decrease of GHS 3.28 million by mid-year of Jun 2025. This sharp decline for June probably indicates underlying financial pressures such as operating losses, however the situation experienced a turnaround with gradual increases till Nov 2025.

Investment Advisers

Table 31: Monthly Returns: Investment Advisers

Month/Year	Cash Inflow	Cash Outflow	Closing Cash and Cash Equivalents	Shareholders' Funds
Jan '25	8,462,531.38	4,118,809.50	25,776,911.25	53,182,960.86
Feb '25	9,988,706.01	6,226,324.50	30,198,913.98	55,139,154.51
Mar '25	7,773,699.57	18,767,918.08	18,147,852.85	52,589,884.53
Apr '25	5,778,018.47	5,621,727.36	19,058,078.50	52,986,315.22
May '25	11,448,380.15	5,874,717.83	17,897,274.66	58,953,755.25
Jun '25	18,329,651.65	5,254,477.33	31,428,218.36	57,010,064.23
July '25	8,572,285.05	15,471,842.30	28,462,302.60	66,700,301.62
Aug '25	4,375,607.74	4,123,770.50	26,515,831.38	68,907,677.08
Sep '25	11,132,023.66	19,238,892.18	20,212,176.46	55,237,268.64
Oct '25	17,355,953.71	6,645,060.29	30,922,976.45	66,194,170.72
Nov '25	6,496,317.57	12,769,101.24	23,103,946.30	63,593,434.60
Dec '25	9,959,727.05	6,587,552.77	25,759,440.19	45,411,174.20
Total	**119,672,902.01**	**110,700,193.88**	**25,759,440.19**	**45,411,174.20**

Source: *SEC, 2025*

The Investment Advisory industry generated total cash inflows of GHS119.67 million and outflows of GHS110.70 million from January to December 2025, resulting in a strong net cash surplus of GHS8.97 million. Despite a significant cash shortfall in March, positive cash flows in five out of six months supported overall liquidity. Shareholders' funds grew steadily from GHS 53.18 million in January till November when it declined to GHS 45.41 million in December of the period under review.

This suggests that while operational cash generation remained healthy, other factors such as revaluations, expenses, or distributions may have impacted equity in the final month. Overall, the industry demonstrated sound cash flow management.

4.2.2 Quarterly returns 2025

Highlights of Quarterly Returns

Quarterly returns from licensees are expected to reach the Commission not later than 21 days after the end of the quarter to which the statement relates. In line with this, quarterly reports were received accordingly and analysed as follows.

Table 32 presents highlights of the returns reviewed that were received for the Broker-Dealer industry:

Table 32: Highlights of Returns: Broker-Dealers

Financial Variable	4th Quarter 2025	4th Quarter 2024	Percentage Change
Stated Capital	301,441,550.38	295,245,518.89	2.10%↑
Shareholders' Funds	225,811,922.47	193,227,091.50	16.86%↑
Total Liabilities	381,323,738.30	311,815,694.33	22.29%↑
Total Assets	607,135,649.81	505,042,787.91	20.21%↑
Cash & Cash	328,475,629.57	321,144,636.15	2.28%↑
Revenue	289,077,384.42	216,772,356.64	33.36%↑
Total Expenses	226,325,034.63	164,770,162.74	37.36%↑
Operating Profit	59,301,578.04	50,157,447.36	18.23%↑
Profit before Tax	66,403,198.01	58,811,793.87	12.91%↑

Source: *SEC, 2025*

Fig 08: Highlights of Returns: Broker-Dealer

Source: *SEC, 2025*

Table 33: Highlights of Investment Advisory Sector

Financial Variable	4th Quarter 2025	4th Quarter 2024	Percentage Change
Stated Capital	17,342,291.00	16,427,245.15	5.57% ↑
Shareholders' Funds	45,411,174.20	39,413,401.08	15.22% ↑
Total Liabilities	28,409,453.95	27,920,688.33	1.75% ↑
Total Assets	73,820,627.15	65,655,096.75	12.44% ↑
Cash & Cash	25,759,440.19	23,365,235.28	10.25% ↑
Revenue	90,411,792.78	78,486,290.15	15.19% ↑
Total Expenses	54,220,974.43	58,219,316.64	-6.87% ↓
Operating Profit	29,237,980.76	19,492,935.35	49.99% ↑
Profit before Tax	30,190,730.09	20,248,885.00	49.10% ↑

Source: *SEC, 2025*

Fig 09: Highlights of Investment Advisory Sector

Source: *SEC, 2025*

4.2.3 Annual Returns:

Annual Audited Financial Statements and Management Letters are expected 90 days after the period to which the report relates. As a result, annual returns for 2025 were expected by 31st March, 2026. Some market operators could not comply by submitting their returns before the deadline; however, they requested extension of time till end of April 2026 which was granted. As at the end of the period under review, the following companies were yet to submit their Audited Account:

- Worldwide Securities Limited
- Bullion Securities Limited

Highlights of Annual Returns

The year-on-year financial analysis reflected a slightly challenged Industry performance for Broker Dealers. Growth in revenue far outpaced the previous year's performance, resulting in a marginal loss position. This loss position was underpinned by increased levels of operational expenses witnessed across the Broker-Dealer Industry. A substantial rise in shareholders' funds and total assets, alongside a consistent reduction in liabilities, suggested that the not only was the Industry expanding but more so doing so on a more resilient and well-capitalized foundation. These developments signal renewed confidence in the sector and positions the industry with continued momentum within the period under review as shown in Table 34.

Table 34: Broker Dealers Vrs Investment Advisers

	Broker-Dealers		Vrs	Investment Advisers		
Financial Variable (Broker-Dealers)	Dec-25	Dec-24	% Change	Dec-25	Dec-24	% Change
Stated Capital	289,836,178.00	291,484,674.00	-0.57%	18,045,891.00	19,859,084.00	-9.13%
Shareholders' Funds	189,844,382.43	174,080,401.48	9.06%	40,951,980.00	41,172,771.00	-0.54%
Total Liabilities	265,330,808.35	566,628,984.73	-53.17%	25,983,429.00	31,436,915.00	-17.35%
Total Assets	455,175,192.05	740,709,786.21	-38.55%	66,935,409.00	72,609,685.00	-7.81%
Current Assets	353,812,987.04	670,827,161.15	-47.26%	48,272,457.00	45,802,450.00	5.39%
Current Liabilities	227,188,743.35	525,876,478.22	-56.80%	12,438,292.00	14,605,266.00	-14.84%
Cash & Cash	177,675,192.44	274,302,201.23	-35.23%	25,342,888.00	23,111,132.00	9.66%
Revenue	248,126,249.24	221,585,581.58	11.98%	75,084,181.00	80,511,342.00	-6.74%
Total Expenses	218,397,500.28	198,369,157.62	10.10%	47,078,515.00	57,159,791.00	-17.64%
Operating Profit	41,536,430.02	50,385,060.06	-17.56%	25,952,269.00	45,037,951.00	-42.38%
Profit before Tax	**49,228,479.29**	**52,218,168.06**	**-5.73%**	**26,402,624.00**	**25,398,251.00**	**3.95%**

Source: *SEC, 2025*

Table 34 excludes data from the following Companies as their Audited Financial Statements were not available at the time this publication.

I. Strategic African Securities Limited
II. Blackstar Brokerage Limited
III. FirstBanc Brokerage Limited
IV. GFX Brokers Limited
V. Savvy Securities Limited

5.0 Approved requests - Voluntary Cessation of Business

During the period under review, there was no application for cessation of Business.

6.0 Sanctions and Infractions / Enforcement Actions:

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

Table 35: Sanctions and Infractions

Period/ Narration of firms Sanctioned (Jan -Jun 25)	Total (Broker-Dealers)	TOTAL Investment Advisers	Expected Penalty Amount Due	Payment Received	O / S	Remarks / Comments
Jan-Dec 2025 20-firms	15	5	Gh¢320,400	Gh¢270,600	Gh¢49,800	N/A
TOTAL	**14**	**5**	**Gh¢320,400**	**Gh¢270,600**	**Gh¢49,800**	**N/A**

Source: SEC, 2025

New Developments

Securities Industry (Dealing in Government of Ghana Securities) Guidelines, 2025:

As part of ongoing regulatory reforms, the Department developed and successfully spearheaded the Guidelines on Dealing in Government of Ghana Securities which was successfully issued during the year. The Guidelines establish clear standards for licensing, market conduct, and client protection in the trading of government securities. This development is aimed at strengthening transparency, improving market discipline, and enhancing investor confidence in the fixed-income market.

Digital Forex Trading Guidelines

During the year, the Department initiated the development of Digital Forex Trading Guidelines as a key regulatory reform aimed at strengthening oversight of online forex trading activities. The proposed Guidelines are currently at the market engagement stage, with consultations ongoing among industry participants and other stakeholders. Upon completion, the Guidelines are expected to enhance transparency, investor protection, and orderly conduct within the digital forex trading space.

Digital/Virtual Assets Framework:

In response to the growing adoption of digital and virtual assets, the Commission established a Digital Asset and Innovation Team to develop an appropriate regulatory framework for the sector. The team participated actively engaging key stakeholders, including the Bank of Ghana, and took part in reviewing the draft Virtual Asset Service Providers Bill, which was passed by parliament and assented to by the president

Conclusion

The Department will continue to ensure that the market operators are compliant with the Securities Industry Act, 2016 (Act 929) and other relevant regulations.

07 RISK MANAGEMENT DEPARTMENT

HIGHLIGHTS

Introduction

The operational mandate of the Risk Management Department covers a whole spectrum ranging from overall risk identification, assessment and management of Market Operators as well as the Commission's Enterprise Risk Management. It includes all matters pertaining to the supervision and enforcement of Ghana's anti-money laundering and anti-terrorist financing laws and regulations. The Department 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 (4) 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.

Work Done In 2025

Investigations Unit

The Investigations Unit, which is under the Risk Management Department was established to discharge the Commission's statutory mandate. The Department is responsible for investigating serious breaches of the Securities Industry Laws, Directives, Codes, Guidelines, Circulars, and Regulations. It is also mandated to receive, assess, and resolve complaints lodged with the Commission in accordance with the applicable legal and regulatory framework. Pursuant to Section 35 of the Securities Industry Act, 2016 (Act 929), as amended by Act 1062 of 2021, the Commission is authorised to conduct investigations where there is reasonable suspicion that an individual or entity has committed an offence under Act 929 or Act 992, or has engaged in fraudulent or dishonest conduct in relation to securities transactions or the business operations of an issuer.

Additionally, in accordance with the Public Financial Management Act, 2016 (Act 921) and the Public Financial Management Regulations, 2019 (L.I. 2378), the Unit may be required to investigate matters referred to it by the Spending Officer.

The Unit's core functions include:

- Gathering intelligence on market misconduct and regulatory violations.
- Investigating market infractions, misconduct, and related complaints.
- Collaborating with law enforcement agencies and other key stakeholders.
- Identifying and engaging institutions of interest.
- Developing, reviewing, and enhancing investigative frameworks and strategies for investigation.
- Undertaking additional assignments as directed by Executive Management.

For the year under review, the Unit set out the following strategic objectives:

- Intelligence Gathering: Strengthen intelligence collection from both open and closed sources to detect suspected violations of market laws and regulations.
- Investigations: Complete at least five (5) cases per quarter, subject to the availability of evidence.
- Collaboration with Law Enforcement Agencies (LEAs): Deepen collaboration with LEAs to track and apprehend perpetrators of capital market offences.
- Stakeholder Engagement: Engage key institutions, including telecommunications operators and regulators, to enhance information sharing and coordinated action.
- Development of Investigation Framework: Review and finalise the Investigation Manual to guide investigation processes and standard operating procedures.

Work Done During the Year 2025

(A) Intelligence Gathering

During the year under review, the Unit identified sixty-one (61) unlicenced entities, compared to thirty-two (32) in the previous year, representing an increase of approximately 90%. This significant rise is attributable to enhanced intelligence gathering efforts, particularly through proactive online surveillance, including monitoring of websites and social media platforms.

Additional intelligence was received through informants, victims, referrals, and direct engagement with members of the public.

A notable emerging trend identified involved network marketing schemes structured around the sale of specific products but clandestinely operating as investment schemes. Intelligence also revealed the presence of private equity, venture capital, and crowdfunding activities being operated by unregulated firms.

(B) Investigations and Enforcement Actions

A total of fifteen (15) cases were handled during the year. Of these, three (3) were fully investigated and concluded, resulting in administrative penalties amounting to Three Hundred and Seventy Thousand Ghana Cedis (GH¢ 370,000.00) imposed on offending entities and directives to shut down operations. The remaining cases were at various stages of investigation at the close of the year.

Meanwhile, public notices relating to thirty-five (35) unauthorised media advertisements were published in collaboration with the Communications Unit, to caution the investing public against engaging with such unlicenced entities.

(C) Collaboration with Law Enforcement Agencies

The Unit continued to work closely with Law Enforcement Agencies to combat unlicenced investment schemes.

As part of this collaboration, the team undertook some monitoring exercises in Tamale and in Kumasi with EOCO, and in Accra with the CID of the Ghana Police Service.

Overall, these coordinated operations led to the arrest of four (4) individuals, including three (3) foreign nationals (Rwandans) found operating in Tamale, and six (6) individuals, including four (4) foreign nationals (Nigerians), for violations of the Securities Industry Act.

The suspects were later granted bail while the investigation continued. Meanwhile, such schemes being operated by the suspects have been shut down

(D) Stakeholder Engagement and Inter-Agency Collaboration

The Unit facilitated and strengthened collaboration between the Commission and key regulatory and enforcement institutions, including the Financial Intelligence Centre, the Bank of Ghana, mobile money operators, the National Media Commission, the National Communications Authority, media houses, and the Cyber Security Authority. These engagements enhanced intelligence sharing and coordinated enforcement efforts.

A case involving an unlicenced insurance scheme was referred to the National Insurance Commission for appropriate regulatory action.

(E) Development of Investigative Frameworks

To strengthen investigation processes and ensure standardisation, the Unit developed an Investigation Manual, which received Executive approval during the year.

The Unit also contributed to the overhaul of the Securities Industry Act to enhance investigative powers and address emerging violations within the capital market.

Conclusion

The year 2025 was marked by intensified surveillance, increased detection of unlicenced activities, strengthened inter-agency collaboration, and enhanced enforcement outcomes. The significant rise in identified unlicenced entities underscores both the growing sophistication of illegal schemes and the Unit's proactive monitoring efforts.

The Unit remains committed to safeguarding the integrity of the capital market through robust investigations, strategic partnerships, and continuous improvement of its investigation frameworks.

Risk Management Unit

The Risk Management Unit manages risks using the ISO 31000 risk management framework. The Unit is also guided by principles 6 and 7 of the International Organization for Securities Commissions (IOSCO). The activities of the Unit is also in compliance with Section 7(2) of the Public Financial Management Act, 2016 (Act 921)

The Unit executed the following activities during the year:

(A) Stress testing solvency of Fund Managers and Broker-Dealers

The unit conducted a quarterly stress test, using various scenarios, on the Minimum Capital Requirements (MCR) of eighty-one (81) fund management companies and thirty-two 32 broker-dealers in the capital market. This is a periodic exercise to ensure that systemic risks are identified and communicated to Financial Stability Council and Executive Management. This informs Management on steps to put in place to intensify supervision, aimed at mitigating the risks that is posed to the system ensuring financial stability, market integrity and investor protection.

(B) Stress testing liquidity of Collective Investment Schemes (CIS)

The Unit also performed a quarterly liquidity stress test of the eighty-eight CIS which included fifty-three (53) mutual funds and thirty-three (33) unit trusts. This is to establish the liquidity gap in various stress scenarios and to ascertain the resilience of the industry relative to redemption shocks.

(C) Participating in Working Group 2 of Financial Stability Council on evaluation and mitigating financial risks at the macro level and well as emerging risks from the capital market

Actively participated in the activities of Working Group Two (WG2) of the Financial Stability Council (FSC), contributing to the evaluation and mitigation of macro level financial risk. Evaluation and submission of key capital market risk indicators to ensure that emerging risks and their implications or spillover effects to the entire financial system are given the needed response.

(D) Risk Workshops

The Unit organized risk workshops for three (3) functions of the Commission – Human Resources and Administration, Legal and Enforcement and Policy Research functions. The workshop was aimed at identifying new or emerging risks and re-assessing existing controls to ensure that risks that threaten the mandate of the SEC at large are appropriately addressed.

(E) Compliance Framework

To enhance compliance levels both internally and externally, the Unit developed a compliance framework to ensure that all departments and units adequately comply with requirements of policies and procedures, laws, regulations etc. This is aimed at further strengthening the compliance culture within the Commission and ensuring a sound reputation for the Commission.

Anti-Money Laundering (AML), Countering the Financing of Terrorism (CFT), and Combating Proliferation Financing (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 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 compliance.

The AML Unit carried out several activities to fulfil the Commission's AML/CFT mandate. A summary of these activities is as follows:

(A) AML/CFT Off-site Inspections of Market Operators (MOs)

The AML Unit undertook off-site inspections within the year under review on Broker-dealers, Fund Managers, and Investment Advisers, and used the results thereof for planning its On-site inspections. A total of 123 MOs were assessed based on the returns submitted. Out of the total number, 20 MOs were classified as High Risk while 59 MOs and 15 MOs were classified as Medium Risk and Low Risk respectively.

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

The AML Unit undertook, thirty-nine (39) on-site inspections between January and December 2025 which included (10) follow-up inspections. Among the infractions identified during the inspections were:

- MOs' Risk Assessment Methodologies were not Board-approved.
- Non-classification of clients as low, medium, and high risks.
- MOs' AML/CFT compliance programmes did not sufficiently reflect or address the identified ML/TF/PF risks.
- Non-compliance by MOs with the requirement to disclose and verify the ultimate beneficial owners (BOs) of their institutional clients.
- Failure of MOs to conduct pre-employment background screening and implement ongoing employee integrity and lifestyle monitoring.
- MOs' AML/CFT compliance programmes were not subjected to independent testing.

(C) Capacity Building of Staff in the Unit

The number of staff in the Unit was increased from three (3) to six (6). In addition, capacity of staff in the Unit was improved through training, workshops and seminars as follows:

- Inter-Governmental Action Group against Money Laundering in West Africa (GIABA). Pre-Mutual Evaluation Training
- 4th GIABA Public – Private Sector Consultative Forum: Risk Based Supervision of Virtual Assets and Virtual Assets Service Providers
- Financial Action Task Force (FATF) and GIABA Joint Experts' Meeting
- Review of the draft National Risk Assessment report with FIC

- Virtual AML/CFT Regulators' Forum by the IMF AFRITAC
- AML/CFT Regulators' Forum
- Public Consultation on Proliferation Financing (PF) & Sanction Evasion Scheme

(D) Enhancing the Capacity of Regulated Entities

The Department organised a training programme for the Market as follows:

- Mutual Evaluation preparation training for MOs and their Board
- AML/CFT compliance obligations of GCX members
- AML/CFT Obligations of GCX and its Members

(E) Virtual Presentation on Board-Approved Risk Assessment Methodology and Report

To ensure MOs understood their ML/TF risks and had conducted ML/TF institutional risk assessments, the Unit conducted Sixty-Nine (69) virtual engagements with MOs to assess their Board-approved Risk Assessment Methodologies and Reports.

(F) Preparation of the Securities Sector towards the Mutual Evaluation On-site Programme

The Unit, on behalf of the Commission, led the Securities Sector in preparation for the Mutual Evaluation on-site programme. The Unit facilitated and coordinated the consolidation of all information to be submitted and formed a team with representatives from relevant departments of the Commission to prepare for the on-site Mutual Evaluation assessment.

(G) Review & Approval of Key Documents

The Unit's AML/CFT/CPF Risk-Based Supervisory Manual was reviewed and approved by Executive Management. The Unit also reviewed the SEC/FIC AML/CFT/CPF Guidelines.

(H) Administrative Sanctions Issued

During the period under review, the Unit issued thirty-five (35) administrative sanctions for non-compliance with the AML/CFT legislation

Complaints Unit

A. Overview of complaints

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.

During the year under review, the Complaint Unit handled 376 investor complaints valued at GH¢267,603,635.66 against 60 Market Operators (MOs).

As indicated in Table 36, 311 complaints valued at GH¢245,464,326.95 were pending complaints brought forward from 2024. A total number of 65 complaints valued at GH¢22,139,308.71 were received in 2025. Over the period, 285 of these complaints valued at GH¢110,603,510.6, representing 76% of total complaints handled were resolved/closed. At the end of year 2024, there were 91 pending complaints valued at GH¢157,000,125.11 representing 24% of the total complaints handled.

Table 36: Summary of complaints

Timeframe	Complaint Parameter					
	Received		Resolved		Pending	
	No. Received	Value Received	No. Resolved /closed	Value Resolved/closed	Number Pending	Value Pending
Complaints pending at start of 2025	311	245464326.95	248	99,328,357.17	63	146,135,969.78
Complaints received in 2025	65	22,139,308.71	37	11,275,153.38	28	10,864,155.33
Total	376	267,603,635.66	285	110,603,510.55	91	157,000,125.11

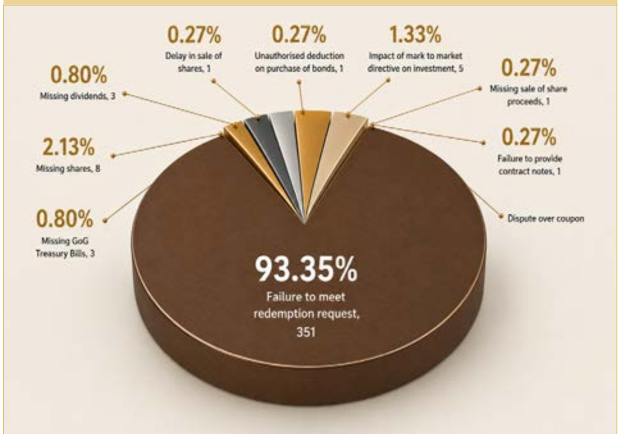
Source: *SEC, 2025*

B. Issues reported in the complaints

The complaints handled during the year were mainly related to redemption of Investments. Other issues reported were missing GOG treasury bills, missing sale of share proceeds, missing dividends, missing shares from the share register, dispute over coupon payment, delay in sale of shares, impact of the mark to market directive issued by the Commission on investments of complainants, unauthorized deduction on purchase of bonds and failure to provide contract notes. Our data showed that 97% of the complainants reported the failure of MOs to meet their redemption requests, while the remaining 3% of the complaints reported on the other issues mentioned above.

Figure 10 provides a breakdown of the nature of complaints received during this reporting year.

Fig 10: Nature of Complaints Received



Source: *SEC, 2025*

Director General's Complaint Hearings

The Director General issued decisions on 147 of the complaint cases after they had been heard by correspondence. These complaints were subsequently closed. There were 138 cases which were resolved/closed without a Hearing as indicated in Table 37.

Table 37: Hearing and resolution status of complaints

Parameter	Complaint status		Hearings	
	Number	Value	Heard	Unheard
Resolved/ closed	285	110,603,510.60	147	138
Pending	91	157,000,125.11	0	91
Total	376	267,603,635.66	147	229

Source: *SEC, 2025*

Categories of Licencees involved in complaints

The Fund manager licence category had the highest number of licencees and highest number of complaints managed during the period, followed by the collective investment scheme category of licence and then Registrars and a Primary Dealer. This is illustrated in Table 38.

Table 38: Categories of Licencees involved in complaints

Category of Licence	Number of Licencees involved in complaints	Number of complaints	Percentage of complaints
Fund Manager	32	256	68
Collective Investment Scheme	19	101	27
Broker Dealer	5	15	4
Registrar	3	3	0.7
Primary Dealer	1	1	0.3
Grand Total	60	376	100

Source: *SEC, 2025*

08 INTERNAL AUDIT UNIT

HIGHLIGHTS

Introduction

Section 83 of the Public Financial Management Act 2016, (Act 921) establishes and mandates an Internal Audit Unit in a Covered Entity to:

a. appraise and report on the soundness and application of the system of controls operating in the covered entity;

b. evaluate the effectiveness of the risk management and governance process of a covered entity and contribute to the improvement of that risk management and governance process;

c. provide assurance on the efficiency, effectiveness and economy in the administration of the programmes and operations of a covered entity; and

d. evaluate compliance of a covered entity with enactments, policies, standards, systems and procedures.

Internal Audit Charter

Internal Audit Charter is vital to the success of the Internal Audit function, the importance of Internal Audit Charter in effective Corporate Governance cannot be overemphasized. It provides the institution with a blueprint on how Internal Audit will operate and help Audit Committees to signal value placed on Internal Audit's independence. The, is guided by Internal Audit Charter which was prepared in line with the guidelines provided in the Global Internal Audit Standards, 2024 and adopted by the Internal Audit Agency (IAA) of Ghana.

Risk- Based Annual Audit Plan

Internal Audit Unit prepares the annual plan to better undertake its activities and ensure that those areas of highest risk are audited annually. This plan in turn assists the Director-General to ensure that those areas of greatest exposure are

audited on an annual basis and helps the Audit Committee to perform its oversight role on the Internal Audit Unit.
The annual audit plan for 2025 incorporated the principles of the Integrated Framework of Internal Controls, as it:

- Focused on high-risk activities, maintaining a three-year audit cycle for the departments and processes.
- Included coverage of activities and strategic initiatives which have a significant impact on the Commission's overall mission.
- Provided proactive coverage of emerging areas of risk/opportunities.
- Provided a comprehensive program of audit coverage of information systems risks at the entity level.
- Provided a comprehensive program of audit coverage of regulatory compliance risks, and
- Provided appropriate audit attention to projects and areas which have significant financial impact/risk.

It also incorporated inputs of Executive Management, the Audit Committee as well as directives of the Internal Audit Agency.

Risk Assessment

The Unit utilised the ISO 31000 risk assessment methodology in selecting audit thrust areas for inclusion in the annual and the strategic audit plans. Identified risks were assessed on the basis of 3 different criteria or factors:

- Impact
- Likelihood
- Current Control Effectiveness

Other Factors

Other risk factors considered in the Internal Audit Unit's assessment included:

- Significant system development or process change
- Regulatory compliance issues
- Pending or potential litigation issues
- Organizational change
- Known or perceived control concerns
- Audit history

The Unit used the above detailed processes to select thrust areas for performance, process and regulatory audits in the year 2025 to execute its mandate and to fulfill the requirements of Regulation 221(2e) of the Public Financial Management Regulations, 2019 (L.I. 2378), Section (83) of the Public Financial management Act, 2016 (Act 921), Regulation 39 (c) and 42 (2) of the Internal Audit Regulations, 2011 (L.I.1994 and Notice No. 02/01/2021 issued by the Internal Audit Agency).

Approved Audit Plan

The Audit Committee approved the Internal Audit Unit's Annual Risk-Based Audit Plan for the following thrust areas to be covered.

i. Performance audit of Funds Management Department

ii. Pre-audit of transactions for payments

iii. Process audit of contracts, project execution and related payments.

iv. Audit of the Commission's arrears, outstandings and liabilities.

v. Revenue Assurance on Trade Fees, Admission Fees and Repurchase Transactions.

vi. Assessment of the Commission's compliance level with the Global Internal Audit Standards, 2024.

vii. Audit of the Commission's Cash Book, Bank Statements and the related Bank Reconciliation Statements.

viii. Assessment of the Commission's compliance level with the relevant provisions in the Public Financial Management Act, 2016 (Act 921) for the PFM League Table.

ix. Assessment of the Commission's compliance level with the Medium-Term Expenditure Framework (MTEF) Ceilings approved of in the National Budget.

x. Audit of the Commission's utilization of Retained Internally Generated Funds.

xi. Completion of the Electronic Salaries Payment Voucher (ESPV) Returns

xii. Completion of the PFM Commitment Control Compliance Checklist

As at 31st December 2025, Internal Audit Unit successfully implemented the approved audit plan and issued related reports to the Audit Committee and the Internal Audit Agency.

Service Quality Standards

Internal Audit Unit ensures that audit reports are issued in a timely manner. The Unit usually waits for ten (10) working days to receive responses from management to the audit findings and recommendations. If management responses are not forthcoming within this timeframe, the audit report will be issued regardless and a copy sent to the Director-General of the Internal Audit Agency and other stakeholders. The Unit continues to look for opportunities to communicate results of audit activities more effectively.

External Auditors

The Unit coordinated its audit plan with the External Auditors to ensure appropriate coverage is achieved through the internal and external audit plans, and to leverage the collective efforts of both organizations to minimize duplication of effort. Internal Audit Unit strived to meet the professional standards required by the Internal Audit Agency so that reliance can be placed on the internal audit work. This, along with the composition of our audit plan, enabled the external auditors to utilize a significant amount of internal audit work in completing the annual financial statements audit. Relationship with the Audit Committee

The Unit Head reports functionally to the Audit Committee and administratively to the Director-General of the Securities and Exchange Commission.

The Audit Committee was very supportive as it had its meetings regularly and addressed issues of concern to the Unit. The Committee also reviewed the implementation status of recommendations to ensure that value-added recommendations have been implemented. Owing to the Audit Committee's advice and guidance, the Unit was able to accomplish its planned objectives for the year 2025.

Conclusion

The year 2025 was an active year for the Internal Audit Unit. The performance, process and regulatory audits for the year were largely successful with no outstanding issues. The approved audit plan was executed as expected. Overall, the performance was good, and the Unit plans to work harder to improve its performance in subsequent years.

09 POLICY RESEARCH & INFORMATION TECHNOLOGY DEPARTMENT

HIGHLIGHTS

Introduction

The Policy Research and IT Department serves as a strategic enabler of the SEC's mandate by integrating policy analysis, data, and technology to support effective regulation and market development. The Policy Research function provides evidence-based research, policy insights, and analytical support to inform regulatory decisions, strengthen financial stability, and enhance the Commission's thought leadership. Complementing this, the IT function drives digital transformation through the deployment of secure and efficient systems that improve operational processes, data management, and regulatory oversight.
In 2025, the Department delivered strong outcomes by advancing policy development, improving research outputs, and implementing key technology solutions to enhance institutional efficiency, transparency, and service delivery. These efforts supported the object of promoting market integrity, investor protection, and a resilient capital market.

Policy Research Function

Introduction

The Policy Research function constitutes an important pillar within the Policy Research and IT Department, underlying the SEC's regulatory, supervisory, and market development mandate through evidence-based analysis. The function is strategically positioned to generate high-quality research, provide policy-relevant insights, and support data-driven decision-making across the Commission.

In 2025, the Policy Research function was pivotal in strengthening the analytical foundations of the operations of the SEC by delivering timely research outputs, supporting financial stability initiatives, and advancing thought leadership on emerging issues within the capital market. Its activities were closely aligned with the strategic priorities, particularly in enhancing market integrity, investor protection, and the development of a resilient and inclusive capital market.

Core Operational Activities and Strategic Contributions

Research, Publications, and Knowledge Dissemination

During the year under review, the Unit demonstrated strong performance in the production and dissemination of research outputs. It produced the SEC's Annual Report and developed and published four (4) Quarterly Newsletters, which served as key knowledge dissemination tools.

These publications provided insights into macroeconomic conditions, capital market developments and regulatory activities, thereby enhancing transparency and promoting informed stakeholder engagement. Improvements in the timeliness, analytical depth and presentation of research outputs strengthened the SEC's visibility as a knowledge-driven regulator.

Policy Development and Strategic Thought Leadership

A defining feature of the Unit's 2025 performance was its contribution to forward-looking policy development. The Unit developed three (3) high-impact policy papers addressing critical and emerging areas within the financial ecosystem, namely: artificial intelligence in regulatory processes, fraudulent investment schemes, and the implications of a 24-hour economy framework. These policy interventions provided an analytical basis for regulatory positioning, providing actionable insights to guide supervisory responses and market development strategies. More broadly, the Unit reinforced the SEC's role as a thought leader in navigating the evolving complexities of financial markets, particularly in the context of digital assets, technological innovation and systemic risk.

Financial Stability Analysis and Macroeconomic Surveillance

The Unit played an instrumental role in supporting financial stability objectives through continuous data analysis, risk assessment, and reporting. Its contributions to the the Financial Stability Council (FSC) were particularly noteworthy.

Key outputs included the provision of disaggregated data on the Domestic Debt Exchange Programme (DDEP I and II) to inform policy dialogue with the Ministry of Finance, financial stability report, financial sector strengthening strategy, as well as the preparation of high-level analytical briefs for Presidential engagements. These contributions enhanced the SEC's capacity to monitor systemic vulnerabilities, assess market resilience, and contribute meaningfully to macroprudential policy coordination.

Executive and Technical Advisory Support

In furtherance of its mandate, the Unit provided continuous research and analytical support to Executive Management and technical committees. This included the preparation of policy briefs, speeches, presentations, and concept notes on critical regulatory and economic issues.

Through these interventions, the Unit ensured that decision-making at the highest levels of the SEC was informed by empirical analysis and grounded in an understanding of market dynamics and emerging risks.

Data Management, Analytics, and Stakeholder Engagement

The Unit advanced its data management and analytical capabilities by supporting the collection, validation, and dissemination of capital market data. It provided critical datasets to key stakeholders, including peer regulators and national institutions, thereby facilitating evidence-based policymaking and inter-agency collaboration. Significantly, the Unit contributed to national and international initiatives, including the third-round Mutual Anti-Money Laundering (AML) evaluation, by supplying relevant industry data.

International Collaboration and Knowledge Exchange

The Unit actively engaged in international research and policy platforms, notably through its participation in the Growth and Emerging Markets Committee (GEMC) Financial Inclusion Working Group, the 4th GIABA Public-Private Sector Consultative Forum on Risk-Based Supervision of Virtual Assets and Virtual Asset Service Providers, and the Thematic Review of Recommendations on Sustainability-Related Practices, Policies, Procedures, and Disclosure in Asset Management. These engagements enabled the SEC to contribute to cross-jurisdictional assessments of financial inclusion while drawing on global best practices and peer learning. They strengthened the SEC's standing within the international regulatory community and enhanced its capacity to respond effectively to evolving global financial trends, including digital assets and alternative finance.

Strategic Planning and Budgetary Support

The Unit provided critical analytical inputs into the Commission's strategic and financial planning processes. In particular, it supported the preparation of the SEC's 2026 budget by developing detailed performance reviews, justifications, and projections aligned with institutional priorities. This function ensured that resource allocation decisions were informed by empirical evidence and aligned with the Commission's medium-term strategic objectives.

Conclusion and Strategic Outlook

The Policy Research function delivered an impactful performance in 2025, significantly strengthening the SEC's capacity for evidence-based regulation, policy innovation, and market development. Through its research outputs, policy contributions, and analytical support, the Unit enhanced the ability of the SEC to respond to emerging risks and opportunities within the capital market.

Looking ahead, the Unit will prioritise the deepening of advanced data analytics capabilities, the integration of data systems, and the strengthening of interdisciplinary collaboration. Emphasis will also be placed on transitioning from output-driven research to outcome-oriented impact, ensuring that research activities translate more directly into policy effectiveness, market efficiency, and investor confidence.

IT Function

Introduction

The Information Technology (IT) unit 2025 performance strengthened the Commissions operational resilience and accelerated digital service delivery across core regulatory and corporate functions. During the year, the team delivered priority rollouts that improved communication, modernized internal processes, and enhanced public-facing access to regulatory information.

Key achievements included the deployment of IP telephony, transition to SAP enterprise resource planning solution, upgrades to the Regulatory Compliance Platform (RCP) to support multi-directorship, sub-schemes, and additional digitised workflows.

The unit also sustained dependable IT infrastructure through continuous maintenance and support, introduced the electronic director's personal notes (eDPN) solution to improve governance-related recordkeeping, advanced preparatory work for market surveillance systems and a reporting portal through an approved term of reference (TOR). This report summarises the activities of the year and sets out the priority directions for 2026.

1. Overview of Activities:

a. Project Implementations:

- Deployment of IP telephony to improve internal and external voice communication, call management, and service responsiveness.
- Redesigned the licencees page on the website to improve usability, clarity of information, and access to the latest market operator records.
- Implementation and deployment of SAP enterprise resource planning solution for inventory control, accounting and financial management and to standardise employee master data and support end-

to-end HR process automation and reporting.

- Implementation of electronic directors personal notes (eDPN) to support, secure and for easy storage, processing and retrieval of directors notes and records.
- Multi-directorship enhancement in the RCP portal to enable users and entities to manage multiple directorship roles with improved controls and visibility.
- Deployment of sub-schemes in the RCP portal to support expanded regulatory workflows and improved segmentation of schemes and related filings.
- RCP module updates delivered, including digital colour coding, integration of a sanctions register, requirements analysis for the digitisation of financial resources requirements (FRR) framework to strengthen the compliance, monitoring and turnaround times of submissions.

b. Support and Maintenance:

- Maintenance of information technology infrastructure, including proactive monitoring, patching, upgrades, backups, and support for end-user devices and core systems to minimise downtime and reduce security risk.

c. Digital Transformations:

- Developed the terms of reference (TOR) for market surveillance systems and reporting portal to guide procurement and implementation, including functional requirements, governance arrangements, and reporting expectations.
- Strengthened data reporting and visibility through incremental digitisation and structured records management, enabling more consistent internal reporting and decision support.

2. Future Directions and Strategic Initiatives:

a. To further enhance the design, performance, and adoption of a risk based RCP portal, including user experience improvements and onboarding of additional regulated entities and internal users.

b. Implement the market surveillance system and reporting portal in line with the approved TOR, including integrations, user training and operationalization of reporting workflows.

c. Continuously monitor and enhance cybersecurity measures, including patch management, access controls, security awareness and incident readiness to safeguard against evolving threats.

d. Develop a cyber security directive for the capital market to define minimum security requirements, reporting obligations, incidence management and compliance expectations for regulated entities.

The IT department achievements in 2025 reflect a sustained commitment to service reliability, process digitisation and responsive technology delivery. By deploying IP telephony, stabilizing core infrastructure, enabling SAP human resources, accounting and finance, inventory management operations and extending the capability of the RCP portal, the department strengthened both internal efficiency and regulatory service outcomes. With foundational work completed for market surveillance and reporting systems, the department is positioned in 2026 to deepen automation, improve data-driven oversight and provide continuous delivery of secure, scalable platforms that support the Commissions mandate.

10 COMMUNICATION & EXTERNAL AFFAIRS UNIT

HIGHLIGHTS

Introduction

The Communications and External Affairs Unit serves as the strategic communications hub of the SEC, responsible for managing the flow of information, shaping public perception, and strengthening stakeholder engagement in support of the SEC's mandate.

Its core function is to design and implement integrated communication strategies that align with the SEC's regulatory objectives, particularly in promoting investor education, enhancing transparency, and fostering confidence in the securities market. The Unit drives nationwide financial literacy and market awareness initiatives, ensuring that investors are well-informed and able to participate effectively in the capital market.

In addition, the Unit manages relationships with both internal and external stakeholders, including regulators, market operators, the media, and the general public, while facilitating collaboration at both domestic and international levels. It also oversees the production and dissemination of regulatory communications and manages the SEC's digital presence to expand outreach and accessibility.

Communications Unit

The Communications and External Affairs Unit comprises a team of skilled professionals dedicated to delivering high-impact, strategic communications that enhance public awareness, shape stakeholder perception, and reinforce the Securities and Exchange Commission's (SEC) position as a credible, responsive, and top-tier securities market regulator.

In line with the statutory mandate of the Commission under the Securities Industry Act, 2016 (Act 929), as amended by the Securities Industry (Amendment) Act, 2021 (Act 1062), the Unit plays a central role in operationalising the SEC's core objectives of regulating and promoting the development of an efficient, fair, and transparent securities market while protecting investors and ensuring market integrity. The Unit contributes to the SEC's mandate through the following strategic interventions:

Strategic Contribution to the SEC Mandate

- **Advancing Investor Education and Financial Literacy**:

  The Unit leads nationwide investor education initiatives aimed at enhancing public understanding of the capital market, thereby supporting the Commission's statutory obligation to protect investors and promote orderly and informed participation in the securities market.

- **Enhancing Transparency and Regulatory Communication**

  Through the publication of guidelines, directives, public notices, and regulatory disclosures, the Unit strengthens transparency and access to information, consistent with the SEC's mandate to ensure fair, equitable, and transparent market operations.

- **Strengthening Stakeholder Engagement and Institutional Collaboration**

  The Unit facilitates strategic engagement with domestic and international stakeholders, supporting the SEC's mandate to cooperate with other regulatory bodies and institutions, including cross-border collaboration as enhanced under Act 1062.

- **Leveraging Digital Platforms to Expand Market Access**

  By utilising digital media and communication platforms, the Unit broadens access to capital market information and promotes inclusive participation, supporting the Commission's role in promoting market development and accessibility.

- **Positioning the SEC as a Credible and Authoritative Regulator**

  Through strategic communications and thought leadership, the Unit reinforces the SEC's authority as the primary regulator of the securities market, enhancing public confidence and strengthening compliance culture.

  Through these interventions, the Unit serves as a strategic enabler of the SEC's Five-Year Strategic Plan, translating regulatory objectives into measurable public impact.

Core Functions of the Unit

The Communications and External Affairs Unit is responsible for the development and implementation of the Commission's strategic communications agenda, ensuring that all internal and external messaging is aligned with the SEC's mandate and strategic priorities. The Unit manages the flow of information within the Commission and between the SEC and its stakeholders, while driving investor education and market awareness initiatives aimed at enhancing public understanding of the capital market.

In addition, the Unit plays a central role in managing stakeholder relationships, monitoring brand perception and public confidence, and coordinating the execution of key events and engagements. It is also responsible for the production of high-quality communication materials and content across multiple platforms, as well as the management of the SEC's digital presence, including its website and social media platforms, to ensure effective outreach and engagement.

Key Stakeholders

The Unit engages a broad spectrum of stakeholders whose interests are directly or indirectly linked to the operations of the SEC and the development of the capital market. These stakeholders are categorised into internal and external groups to facilitate targeted engagement strategies.

Internal stakeholders include Executive Management as well as the various Directorates, Departments, and Units within the Commission, all of whom rely on the Unit for coordinated communication support and alignment. External stakeholders comprise the investing public, capital market operators, regulatory bodies, international partners such as IOSCO and its members, the media, academia, and the general public. Effective engagement with these stakeholders is critical to enhancing transparency, building trust, and promoting participation in the securities market.

Communications Toolkit

To effectively deliver on its mandate, the Unit deploys a comprehensive and integrated multi-channel communications toolkit designed to reach diverse stakeholder groups. This includes the development and dissemination of press releases, public notices, circulars, and other regulatory communications, as well as the production of publications such as reports and newsletters.

The Unit also leverages audio-visual content, including videos and digital creatives, to enhance message delivery and audience engagement. These efforts are complemented by the strategic use of digital media platforms and the organisation of events and stakeholder engagements, ensuring that communication is both far-reaching and impactful across traditional and modern channels.
2.0 Highlights of 2025 Activities

In 2025, the activities of the Communications and External Affairs Unit were strategically structured around four key pillars: Market Education and Financial Literacy, Communications and Publications, Branding and Public Awareness, and Administrative Support and Service Quality. These pillars were designed to align with and support the achievement of Goals 2 and 5 of the SEC's Strategic Plan, while also contributing to broader institutional objectives such as investor protection, market confidence, and stakeholder engagement.

2.1 Market Education and Financial Literacy

2.1.1 Market Education Initiative

During the year under review, the Unit adopted a comprehensive and inclusive approach to market education, leveraging a combination of digital platforms, multimedia content, and local language adaptations to expand reach and accessibility. This approach ensured that capital market information was effectively disseminated to a diverse audience across the country.

A key highlight of the initiative was the successful execution of the flagship Time With The SEC programme in both the Volta and Eastern Regions. In the Volta Region, the programme attracted a total of 5,566 participants, significantly exceeding the initial target of 3,300 by 68%. Similarly, the Eastern Region edition recorded 2,205 participants, surpassing its target of 1,300 by approximately 70%.

In addition to these engagements, the Unit completed extensive content production, including 272 voice-overs, two television commercials, 18 explainer videos, and 116 creative materials. The Unit also recorded strong digital performance, with social media followers increasing by 32% and total reach expanding by 112%, from approximately 1.04 million to over 2.2 million views.

Collectively, these efforts contributed to improved investor awareness, strengthened investor protection outcomes, and enhanced participation in the capital market.

Notwithstanding these achievements, key deliverables remain outstanding, including the expansion of media buying strategies, the development of television and radio drama productions, and the acquisition of production equipment to further enhance the Unit's capacity.

Financial Literacy & Stakeholder Engagement

The Unit also made significant strides in advancing financial literacy and strengthening stakeholder collaboration during the year. Through its various initiatives, the Unit directly reached over 7,771 participants nationwide, with additional impact achieved through digital and media amplification. In furtherance of knowledge exchange and institutional positioning, the Unit facilitated the hosting of international delegations from the Tanzania Capital Markets Authority and the Burundi Capital Market Authority, thereby reinforcing Ghana's standing as a regional reference point for capital market development.

In response to the growing incidence of fraudulent investment schemes, the Unit supported strategic engagements designed to instigate collaborations with key institutions including the Cyber Security Authority, the Criminal Investigation Department of the Ghana Police Service, the Digital Chamber of Ghana, and the National Communications Authority. These engagements focused on strengthening inter-agency coordination, enhancing fraud detection mechanisms, and improving investor protection.

Overall, these initiatives contributed to the strengthening of the investor protection ecosystem, enhanced collaboration among key stakeholders, and improved responsiveness to emerging risks within the market.

Communications and Publications

In 2025, the Unit maintained a proactive and structured approach to communications, ensuring the timely dissemination of relevant information to stakeholders. This included the issuance of four guidelines, two directives, four public notices and press releases, and three newsletters, as well as the facilitation of over fifteen media engagements across major national platforms.

The Unit also led the publication of key documents, including the 2024 Right to Information (RTI) Report, and supported a high-impact feature publication titled Resetting Ghana Through a Well-Developed Capital Market.

Through sustained media engagement with outlets such as JoyNews, TV3, GBC, and JoyFM, the Unit enhanced public awareness of the SEC's activities and reinforced its visibility as a regulator. These efforts collectively improved transparency, strengthened regulatory communication, and contributed to increased public trust in the Commission.

Administrative Support and Service Quality

Beyond its external-facing mandate, the Unit provided critical administrative support aimed at enhancing internal efficiency and service delivery. Key interventions included improving responsiveness to enquiries received through the SEC's information email platform, reactivating the Service Quality Committee, and supporting the production of the RTI Manual in both Braille and hardcopy formats to improve accessibility.
The Unit also supported internal stakeholder engagements and institutional initiatives, including the development of a Change Management Plan for the Act 929 overhaul project, as well as conducting a communications audit of the SEC's ERP system and recommending enhancements.

These efforts contributed to improved institutional efficiency, strengthened internal communication processes, and enhanced the overall service delivery culture within the Commission.

Conclusion

The Communications and External Affairs Unit delivered a strong and impactful performance in 2025, significantly advancing the Securities and Exchange Commission's mandate of investor protection, market integrity, and capital market development. Through a deliberate combination of investor education, strategic communication, stakeholder engagement, and digital outreach, the Unit enhanced public awareness, strengthened institutional visibility, and contributed to increased participation in the capital market.

The year's outcomes underscore key strategic imperatives for the Commission. Investor education remains a critical driver of market growth and investor protection, while digital platforms continue to provide the scale and efficiency required for broad-based engagement. In addition, sustained stakeholder collaboration has proven essential in addressing complex challenges such as investment fraud and strengthening the overall regulatory ecosystem.

Importantly, these results reinforce the position of communications as a strategic enabler of regulatory effectiveness, public trust, and market development. The Unit remains committed to building on these gains and further positioning the SEC as a credible, responsive, and forward-looking regulator aligned with its statutory mandate and long-term strategic objectives.

11 BOARD SECRETARIAT, INFORMATION AND INTERNATIONAL RELATIONS UNIT

HIGHLIGHTS

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 Affairs 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 NEWS

IOSCO'S 50TH ANNUAL MEETING

The International Organization Of Securities Commission (IOSCO), held its 50th Annual Meeting in May 2025. The meeting particularly focused on retail investor protection and technology. The 50th Annual Meeting was hosted by the Qatar Financial Markets Authority (QFMA) in Doha, Qatar. The meeting was attended by nearly 500 senior representatives from 130 jurisdictions who came together in Qatar to progress IOSCO's priorities and share experiences. IOSCO welcomed nearly 500 participants over the course of three days, followed by the QFMA public conference.

The 50th Annual Meeting brough all 130 member jurisdictions together to discuss the most relevant issues and risks with regard to global financial markets, and how to assist regulators in implementing standards through capacity building.

Three regulatory workshops were also offered to members focusing on sustainability disclosure for corporates, the implementation of crypto assets frameworks and how to navigate private finance and were attended by about 200 participants.

Regulatory Workshop 1: Global Sustainability Disclosure Standards: Developing Roadmaps for Adoption and Other Use of ISSB Standards

This workshop aimed to provide support to jurisdictions in their journey for adoption and other use of the ISSB standards. The discussions covered an overview of the IFRS Foundation's Inaugural Jurisdictional Adoption Guide and the Adoption Toolkit, which includes policy rationale materials, a roadmap development tool, and roadmap templates. Designed to facilitate jurisdictional adoption, the guide and toolkit sought to ensure international consistency and comparability in sustainability-related disclosures for capital markets. The session featured a panel discussion with the growth and emerging market members from around the world who were already well advanced on their journey of developing and implementing a roadmap in their jurisdictions, sharing their firsthand experiences, including their policy rationale and adoption approaches, and challenges encountered, and solutions implemented. This workshop supported the IOSCO GEMC Network for Adoption and Other Use of the ISSB Standards and is part of the overall IOSCO's capacity building program on this area.

Regulatory Workshop 2: Implementing Crypto Assets Frameworks

This workshop discussed IOSCO's policy recommendations for crypto and digital asset markets, which sought to promote market integrity, investor protection, and cross-border regulatory coordination. As crypto and digital asset markets continued to expand and evolve, regulators face the challenge of mitigating risks such as fraud, market manipulation, and custody vulnerabilities, while ensuring alignment with the way traditional markets were regulated, under the principle of same activity, same risks, same regulation. The session focused on how jurisdictions were approaching the adoption and implementation of effective regulatory regimes for crypto-assets that help tackle the cross-border and cross-sectoral challenges involved, in line with the IOSCO policy recommendations.

Regulatory Workshop 3: Navigating Private Finance: Addressing Vulnerabilities in a Changing Financial Environment

This workshop brought together regulators and industry representatives to explore major trends, risks and data gaps in private finance. As evidenced by IOSCO's Thematic Analysis: Emerging Risks in Private Finance Final Report (September 2023) and the ongoing work of IOSCO's Committee of Emerging Risks and its Private Finance Working Group, this sector had expanded significantly over the past decade, transforming capital markets and creating new opportunities for investment and economic growth. Nonetheless, concerns over opacity, valuation practices, leverage, and potential conflicts of interest have raised questions regarding financial stability, investor protection, and market integrity. The evolving macro financial environment over the past years, characterized by shifts in interest rates, liquidity conditions and market volatility, creates further complications. Panellists discussed how regulators, financial institutions and investors were adapting to developments in private finance and addressing vulnerabilities. The workshop also analysed the role of cross border cooperation in mitigating systemic risks and discussed the future development of this sector.

During the Multilateral Memorandum Of Understanding (MMoU) meeting, new signatories to IOSCO's Enhanced Multilateral Memorandum of Understanding (EMMoU) were acknowledged, they included the CMA Kenya, the Securities Commission of Malaysia and CNMV Spain. IOSCO's MMoU and EMMoU were acknowledged as the key standard for international cooperation and information sharing amongst regulators globally.

The meeting was informed that IOSCO's 51st Annual Meeting would be hosted by the Financial Regulatory Authority of Egypt.

AFRICA, MIDDLE EAST REGIONAL COMMITTEE (AMERC) MEETING IN ABU DHABI, UAE

The International Organisation of Securities Commissions (IOSCO) Africa, Middle East Regional Committee (AMERC), which brings together 42 securities regulators from across the region, met in Abu Dhabi, United Arab Emirates, on November 11 and 12, to discuss issues of regional interest and global trends impacting the region. The meetings were hosted by the Financial Services Regulatory Authority (FSRA) of the Abu Dhabi Global Market (ADGM), Chaired by H.E. Waleed Saeed Al Awadhi, CEO, Securities & Commodities Authority, UAE.

The AMERC Plenary Meeting discussed members' policy responses and lessons learned in deepening and diversifying capital markets; the challenges faced in promoting regional capital market integration; and ways to enhance cross-border supervisory cooperation. Members continue to support regional cooperation and capacity building as essential drivers for building more inclusive, liquid, and resilient markets across the region. The Plenary Meeting was followed by the FSRA ADGM Public Conference, featuring an open dialogue between regulators and key industry stakeholders about recent developments in crypto markets, the use of distributed ledger technology (DLT), tokenisation, and the rise of private credit in the region. The conference discussed how these developments can drive market growth and resilience through robust regulation, sound supervision, transparency, and investor protection. During the thematic discussion on regional capital market integration, the Hon. Dr. James Klutse Avedzi (the Director-General of the SEC Ghana) described the work of the West Africa Securities Regulators Association (WASRA) as one that harmonizes regulation and supports the integration of West African capital markets.

IOSCO LAUNCHED SUPTECH FORUM

The International Organization Of Securities Commissions (IOSCO) launched the SupTech Forum in November 2025 to help Regulators leverage technology for supervision. The Forum is chaired by Marlene Amstad, Chair of the Swiss Financial Market Authority (FINMA). The Forum is a space for regulators to:

a. Foster collaboration on how to make the best use of technological solutions for supervision.

b. Build a shared knowledge base between our members

c. Support debate on the strategic adoption of technology within regulatory authorities.

The Forum focuses on the strategic adoption of AI, Gen AI, and other innovative technologies, tackling issues like data complexity and the need for more efficient supervisory processes.

The launch of the Forum aligns with IOSCO's 2025 work program aimed at addressing risks in Fintech and strengthening regulatory cooperation and effectiveness, following earlier work on AI and machine learning.

The Forum is an inclusive space bringing together both developed and emerging markets and is a further step in IOSCO's mission of building effective, efficient and resilient global markets at a time when the landscape is being reshaped by digitalization, complex data and the rise of new technologies like Gen AI.

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, soft & 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 39 shows the number of requests and applications received by the Information Unit in 2025.

Table 39: Hearing and resolution status of complaints

	Indicators	Remarks
1.	Number of applications received	32
2.	Number of requests received	92
3.	Number of requests fully approved	41
4.	Number of requests partially granted	2
5.	Number of requests transferred	0
6.	Number of requests referred	6
7.	Number of requests deferred	0
8.	Number of requests rejected	43
9.	Reasons for the rejection	The entities requested the SEC to con-firm the status of certain companies. However, those companies were not licenced by the SEC. The requests were therefore rejected.
10.	Number of Internal reviews requested	0
11.	Number of internal reviews granted	0
12.	Number of review requests dismissed together with reasons	0
13.	Number of requests that have been sent to the court for judicial review	0
14.	Results of the judicial review, if any	N/A
15.	Average response time (in days) per application	7 days
16.	Average internal review response time (if applicable)	N/A

Source: *SEC, 2025*

11 CAPITAL MARKET MASTERPLAN SECRETARIAT REPORT

HIGHLIGHTS

1. CMMP Summary Progress
2. Markets & Products
3. Education & Research
4. Market Infrastructure
5. Legal & Regulatory

CMMP SUMMARY PROGRESS

VISION: A deep, efficient, diversified and well-regulated capital market with a full range of products attractive to **domestic and international investors.**

1 MARKETS & PRODUCTS

GOAL: Full market diversification, financial inclusion and market relevant products innovation and development

INITIATIVES: 26
- Completed – 1
- In-Progress – 21
- Yet to start – 4

2 EDUCATION & RESEARCH

GOAL: Development of investors with different objectives employing different strategies

INITIATIVES: 14
- Completed – 0
- In-Progress – 6
- Yet to start – 8

3 MARKET INFRASTRUCTURE

GOAL: Safer & cheaper transactions in robust & efficient infrastructure to boost liquidity

INITIATIVES: 12
- Completed – 0
- In-Progress – 7
- Yet to start – 5

4 LEGAL & REGULATORY

GOAL: Increased investor confidence in credibility of legal & regulatory framework

INITIATIVES: 20
- Completed – 4
- In-Progress – 11
- Yet to start – 5

MARKETS & PRODUCTS

MARKET / SEGMENT	No. of Initiatives	Activities	Completion Rate
PILLAR 1	25	210	51%
FIXED INCOME	8	79	74%
EQUITY	6	33	29%
CIS	2	32	16%
ALTERNATIVE	9	66	57%

ACHIEVEMENTS

- Shea nut and cowpea onboarded on GCX
- Capacity Building & Market Rules on Financial & Commodity Derivatives completed
- Market Sensitization on regulatory framework for new products completed:
  - Crowdfunding Guidelines
  - Green Bonds
- Introduction of Repo market done
- Commercial Paper Products introduced
- Development of SOE Listing Pipeline
- Product & Liquidity enhancement framework issued: Product & Liquidity
  - Underwriting and Issuing House

EDUCATION & RESEARCH

PILLAR	NO. OF INITIATIVES	ACTIVITIES	COMPLETION RATE
PILLAR 2	14	157	57%
EDUCATION	7	114	69%
FINANCIAL DATA HUB	1	27	30%
RESEARCH CENTRE	2	12	9%
INVESTOR RELATIONS	4	4	0%

ACHIEVEMENTS

Implement sustained and coordinated investor education
- 18 Explainer videos completed
- 116 Social Media creatives with voice overs in 5 local languages
- 5,566 investors, 2,900 students reached

Development of CPDs:
- 5 pilot CPD courses developed
- CPD Organized – 3 in 2024; 4 in 2025
- 2024 mandatory CPD attendees- 353
- Optional CPDs – 212 (2024); 199 (2025)

Capacity Building for GISI:
- 5-year strategic plan developed
- GISI registered as a professional body

Attainment of IOSCO MMoU Signatory A status

MARKET INFRASTRUCTURE

PILLAR	NO. OF INITIATIVES	ACTIVITIES	COMPLETION RATE
PILLAR 3	12	125	46%
INFRASTRUCTURE IMPROVEMENT	5	66	41%
SERVICE IMPROVEMENT	3	20	76%
INFRASTRUCTURE DEVELOPMENT	3	16	5%
MARKET INTEGRATION	1	23	52%

ACHIEVEMENTS

Central Securities Depository (CSD) system upgrade completed

Sub-regional market integration:
- Phase 1 – Sponsored Access completed
- Phase 2 – Rules on Qualified West African Broker (QWAB) and approved by WASRA
- Roll out of QWAB – Digitized application system procured and approved, Securities settlement framework approved and Cash settlement framework proposed.

Service improvement initiatives and new product implementation
- Decentralized account approval to impact retail growth
- Operationalization of client portal
- API connectivity to Fintechs

LEGAL & REGULATORY

PILLAR	NO. OF INITIATIVES	ACTIVITIES	COMPLETION RATE
PILLAR 4	20	202	66%
LEGAL FRAMEWORK IMPROVEMENT	6	67	72%
REGULATORY GUIDELINE DEV'T	7	51	60%
STRENGTHEN SUPERVISION	2	67	55%
REGULATORY COOPERATION	5	17	37%

ACHIEVEMENTS

Overhaul of Legal Framework
- New Bill, Explanatory Memorandum and 3 key guidelines drafted.
- Finalization of Draft Bill and commencement of enactment process underway

Guidelines issued in 2025:
- Financial Resource Guidelines
- Underwriter Guidelines
- Dealing in Government Securities Guidelines

Guidelines developed and awaiting issuance:
- Regulatory Sandbox Licensing Guideline
- Securities Lending and Borrowing
- Asset Backed Securities
- Margin Trading
- Market Making

Deployment of Risk-Based Supervision (RBS) for SEC
- RBS Framework Developed
- Implementation of IT system to support RBS framework implementation underway.

Attainment of IOSCO MMoU Signatory A status

CHAPTER

04

ECONOMIC REVIEW

01 ECONOMIC REVIEW
GLOBAL ECONOMIC REVIEW

HIGHLIGHTS

1. Introduction
2. Advanced Economies
3. Emerging Markets and Developing Economies
4. Global Inflation and Uncertainty
5. Global Capital Market
6. Commodities Market
7. Global Bond Market
8. Global Equities Market

The global economy proved more resilient than expected in 2025, but underlying fragilities remained. Supportive macroeconomic policies, improving financial conditions, and increased investment in AI-enabling technologies helped sustain global demand and bolster investor sentiment across both advanced and emerging market economies. Nonetheless, structural vulnerabilities remained evident. Rising protectionist measures and tariff adjustments began to influence corporate cost structures, consumer prices and trade patterns, particularly in the United States. Global merchandise trade growth moderated after strong front-loaded activity earlier in the year, as firms accelerated shipments in anticipation of higher trade barriers. At the same time, inflationary pressures remained uneven across jurisdictions, with several economies yet to achieve central bank inflation targets, while labour market conditions showed early signs of gradual easing. According to projections by the IMF (2026), global GDP growth is projected to remain steady at 3.3 percent for 2025 and 2026.

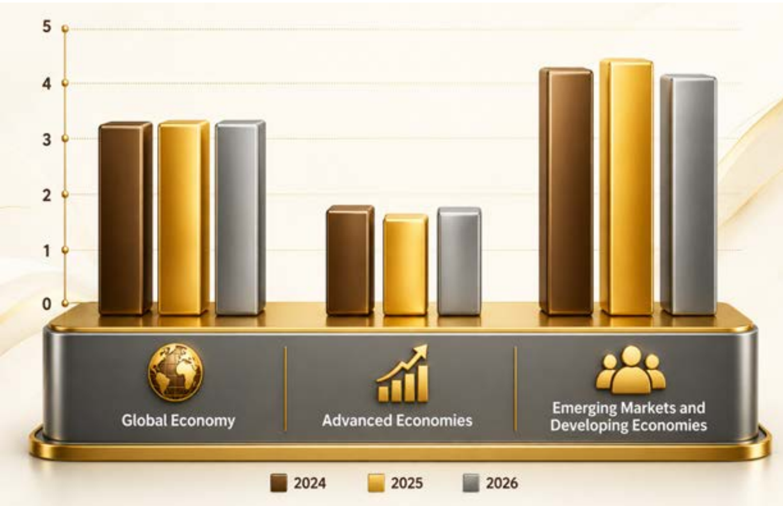
The outlook for 2026 remains subject to significant downside risks. Further escalation in trade restrictions, tighter export controls on critical commodities, or weaker-than-expected returns from emerging technology investments could dampen growth and amplify market volatility. Elevated asset valuations, together with the increasing role of highly leveraged non-bank financial intermediaries and the growing interconnectedness of crypto-asset markets with the traditional financial system, also pose potential financial stability risks. Conversely, a de-escalation of trade tensions and faster-than-anticipated productivity gains from technological innovation could provide additional support to global economic expansion.

Advanced Economies

Growth in advanced economies is projected at 1.8 percent in 2026 and 1.7 percent in 2027, indicating modest but stable expansion.

In the United States, growth is expected at

Fig 11: World Economic Growth Projections (%)



Source: IMF, 2026 (WEO January, 2026 update)

2.4 percent in 2026 and 2.0 percent in 2027, supported by fiscal stimulus, lower interest rates, and easing trade constraints, although moderating consumption and lower immigration may weigh on momentum.

In the euro area, growth is projected to remain subdued at 1.3 percent in 2026 and 1.4 percent in 2027, constrained by structural challenges, energy costs, and weaker manufacturing competitiveness, despite some support from increased public spending.

In Japan, growth is expected to slow to 0.7 percent in 2026 and 0.6 percent in 2027, reflecting moderation after earlier gains, with fiscal stimulus providing limited support. The outlook reflects steady but subdued growth, shaped by structural headwinds, moderating demand, and gradual policy support.

Emerging Markets and Developing Economies

Growth in emerging markets and developing economies is projected to remain stable at just above 4.0 percent in 2026 and 2027, reflecting steady but moderate expansion.

In China, growth was approximately 5.0 percent in 2025, expected to ease to 4.5 percent in 2026 and 4.0 percent in 2027, supported by policy stimulus and lower trade tensions, but constrained by structural headwinds over the medium term. In India, growth is projected to remain strong at 7.3 percent in 2025, moderating to 6.4 percent in 2026 and 2027 as cyclical factors fade.

In the Middle East and Central Asia, growth is expected to rise to 3.9 percent in 2026 and 4.0 percent in 2027, driven by higher oil output and resilient domestic demand. Similarly, sub-Saharan Africa is projected to experience a gradual acceleration from 4.4 percent in 2025 to 4.6 percent in 2026 and 2027, supported by macroeconomic stabilisation and reforms.

In Latin America and the Caribbean, growth is expected to moderate to 2.2 percent in 2026 before rebounding to 2.7 percent in 2027, while emerging and developing Europe is projected to recover from a slowdown, expanding at 2.3 percent in 2026 and 2.4 percent in 2027.

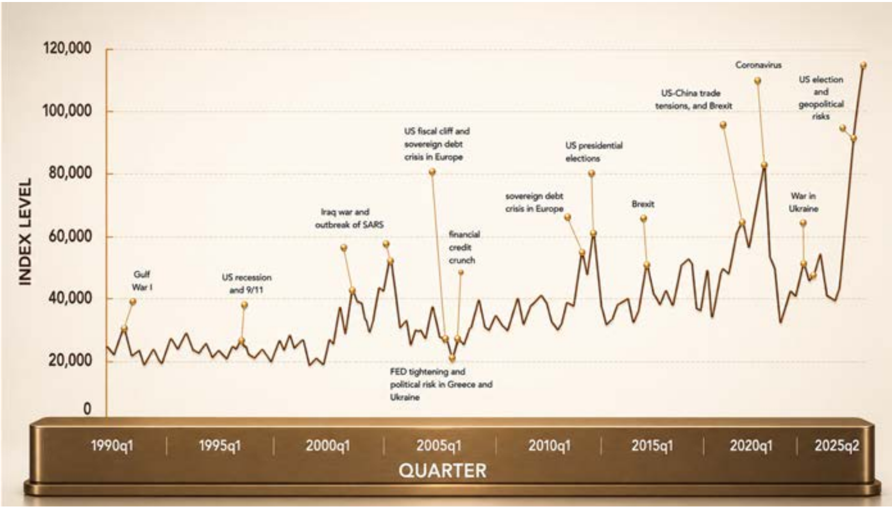
Growth in sub-Saharan Africa is projected to strengthen modestly, rising from 4.4 percent in 2025 to 4.6 percent in 2026 and 2027, underpinned by ongoing macroeconomic stabilisation, fiscal consolidation efforts, and structural reforms in key economies. This gradual acceleration reflects improving policy credibility, enhanced investor confidence, and a more supportive domestic environment, although external vulnerabilities remain.

Global Inflation and Uncertainty

Global headline inflation continued its gradual convergence toward central bank targets, albeit with marked cross-country variation. This moderation was driven in part by the sustained decline in energy prices, as Brent crude oil, which averaged $69 per barrel in 2025, is projected to fall further to $60 in 2026 amid increased supply and relatively weak global demand. Food price dynamics have also contributed to the easing trend, with the FAO Food Price Index declining modestly, as reductions in dairy, meat, and vegetable oil prices outweighed increases in cereals and sugar. At the same time, core inflation has softened, reflecting easing wage pressures in the context of moderating labour demand, although disparities across economies persist.

While short-term inflation expectations for 2025 have been revised slightly upward, longer-term expectations remain well anchored around 2 percent, indicating sustained policy credibility. Looking ahead, global inflation is projected to decline further, supported by subdued economic activity, easing labour market conditions, and lower energy prices, though trade-related frictions, particularly tariffs, may introduce divergence across major economies.

Fig 12: World Uncertainty Index



Source: *Ahir, H, N Bloom, and D Furceri (2022), World Uncertainty Index, NBER Working Paper.*

In terms of risk, the global economy continues to navigate a period of heightened uncertainty, which has increasingly become a defining feature of economic activity. While growth persisted in 2025, uncertainty, particularly stemming from geopolitical tensions, trade policy shifts, and evolving regulatory landscapes—has acted as a material constraint on investment, trade, and long-term business planning. Surveys, including the World Economic Forum's Chief Economists' Outlook, indicated that over 80% of respondents viewed the level of global economic uncertainty as very high, with implications for GDP growth, trade volumes, and foreign direct investment.

Economic policy uncertainty indices and measures such as the World Uncertainty Index corroborate these trends, highlighting historical parallels with periods of acute disruption, including the 2008 financial crisis and the COVID-19 pandemic. Elevated uncertainty has been shown to dampen consumer spending, slow business investment, and introduce volatility into labor and commodity markets. Core inflation has moderated in some regions, but policy unpredictability, particularly regarding tariffs and trade disputes, has generated uneven impacts across countries.

Global Capital Market

In 2025, global capital markets registered a robust performance, characterised by broad-based gains across equities, fixed income, and real assets, despite episodic volatility from trade policy and inflationary pressures. The MSCI All-Country World Index (ACWI) advanced 22.3 percent, with international equities outperforming the U.S, surging nearly 32 percent compared with the S&P 500's 18 percent gain. Key markets, including China, Japan, Brazil, and Europe, recorded double-digit returns, often exceeding U.S. benchmarks, while the technology sector, driven by accelerated AI adoption, led sectoral performance, with momentum broadening to other industries by year-end. Fixed income markets posted positive returns amid mid-year turbulence, supported by a Federal Reserve rate cut responding to labor market dynamics. Real estate investment activity also expanded, led by strong capital flows from the Asia-Pacific region. Overall, market resilience was underpinned by structural growth drivers, notably AI, while short-term volatility reflected geopolitical and trade-related uncertainties, illustrating the evolving risk-return dynamics in global capital markets.

Fig 13: *Annual Performance Ranking of 10 major Asset Classes*

RANK	2025	2024	2023	2022	2021	2020	2019
1	Silver 158.90%	Bitcoin 121.05%	Bitcoin 155.42%	Crude Oil 8.74%	Bitcoin 59.67%	Bitcoin 303.16%	Bitcoin 92.20%
2	Gold 67.41%	Gold 25.53%	S&P 500 26.29%	US Dollar 7.84%	Crude Oil 52.88%	Silver 46.77%	S&P 500 31.49%
3	MSCI Europe 36.51%	S&P 500 25.02%	MSCI Japan 25.89%	Silver 3.73%	S&P 500 28.71%	Gold 24.61%	MSCI Europe 24.59%
4	MSCI EMs 34.18%	Silver 21.50%	MSCI Europe 20.66%	Gold 0.44%	MSCI Europe 16.97%	MSCI EMs 18.69%	Crude Oil 21.90%
5	MSCI Japan 21.79%	MSCI Japan 18.49%	Gold 14.59%	MSCI Japan -6.62%	MSCI Japan 11.43%	S&P 500 18.40%	MSCI EMs 18.88%
6	S&P 500 18.74%	MSCI EMs 8.05%	MSCI EMs 10.27%	MSCI Europe -14.53%	US Dollar 6.70%	US Treasuries 10.98%	Gold 18.43%
7	US Treasuries 8.74%	US Dollar 7.01%	US Treasuries 3.32%	S&P 500 -18.11%	MSCI EMs -2.22%	MSCI Japan 6.55%	Silver 16.68%
8	Bitcoin -5.35%	MSCI Europe 2.43%	Silver -0.65%	US Treasuries -19.28%	Gold -4.33%	MSCI Europe 5.93%	MSCI Japan 15.97%
9	US Dollar -9.45%	Crude Oil -2.93%	US Dollar -2.04%	MSCI EMs -19.74%	US Treasuries -4.58%	US Dollar -6.69%	US Treasuries 10.08%
10	Crude Oil -18.12%	US Treasuries -3.15%	Crude Oil -10.37%	Bitcoin -64.27%	Silver -12.84%	Crude Oil -21.67%	US Dollar 0.23%

Source: *S&P Global, LBMA, Macrobond, MSCI, ICE, US. Treasury*

Global Bond Market

In 2025, global bond markets delivered a broad-based rally, reflecting a combination of declining yields, tightening credit spreads, and resilient investor demand. The U.S. Aggregate Index posted its strongest annual return since 2020 at 7.30 percent, led by mortgage-backed securities (MBS), which returned 8.58 percent, their highest total and excess returns since 2002 and 2010, respectively. Investment-grade corporates also performed strongly, benefiting from duration exposure amid falling rates, while floating-rate sectors, including corporate FRNs and leveraged loans, lagged with more modest returns of 5.12 percent and 5.51 percent.

High-yield bonds maintained their multi-year outperformance, with U.S. high yield returning 8.62 percent, supported by elevated carry, stable fundamentals, and disciplined issuance. Emerging market (EM) hard-currency debt led global fixed income performance, posting a 12.16 percent return on a dollar-unhedged basis, driven by spread compression and currency effects, while EM local-currency debt also recorded exceptional gains, particularly in Latin America and EMEA, with FX appreciation amplifying total returns.

Across maturities, duration was rewarded, particularly in the 5–10 year segment of the U.S. Treasury curve, while ultra-long maturities underperformed despite higher starting yields. European government bonds delivered muted returns, with the Euro area posting only 1.25 percent, constrained by limited duration gains and weaker long-end performance, whereas the

Commodities Market

Commodities in 2025 were characterised by a historic rally in precious metals, led by gold and silver reaching record highs, while energy markets faced downward pressure. While precious metals significantly outperformed, overall commodity value pools slightly declined, impacted by softer energy prices and shifting global demand. Ghana's principal export commodities displayed divergent market trends. Gold prices climbed sharply by 63.4 percent, reaching an average of $4,316.29 per fine ounce in December, up from $2,641.45 the previous year, supported by elevated safe-haven demand, robust central bank purchases, and a sequence of U.S. Fed rate cuts amid geopolitical and geo-economic tensions. Conversely, cocoa prices tumbled 45.7 percent to $5,899.05 per tonne, reflecting increased output from improved weather conditions. Crude oil similarly softened, falling 15.8 percent to $61.63 per barrel, as higher supply and weaker global demand weighed on prices. The year thus highlighted the asymmetric performance of Ghana's exports, driven by a combination of macroeconomic forces, supply dynamics, and international policy shifts.

UK benefited from supportive curve dynamics, returning 5.02 percent.

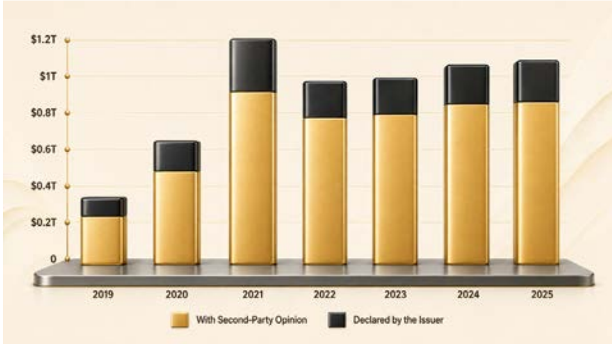
The Bloomberg Global Aggregate Index achieved its best annual performance since 2020 at 8.17 percent USD unhedged, with corporates and securitized sectors leading returns. The rally reflected supportive global interest rate dynamics, robust credit conditions, and the benefits of geographic and sector diversification. Yield levels remained elevated by historical standards, offering differentiated income opportunities across high- and low-risk segments, even amid broad-based compression.

Fig 14: *2025 Fixed Income Total Returns by Asset Class*

***Source**: Bloomberg L.P, 2025*

Drawing on ICE Climate (2026) insights, the global volume of sustainable bond issuance across fixed income instruments remained largely unchanged in 2025 relative to 2024, with total issuance holding steady at ~$1.1 trillion. The share of issuances supported by second-party opinions also exhibited consistency with prior years. Notwithstanding this aggregate stability, the market experienced notable reconfiguration across geographic regions, instrument categories, and sectoral distribution, reflecting underlying structural shifts in the sustainable finance landscape.

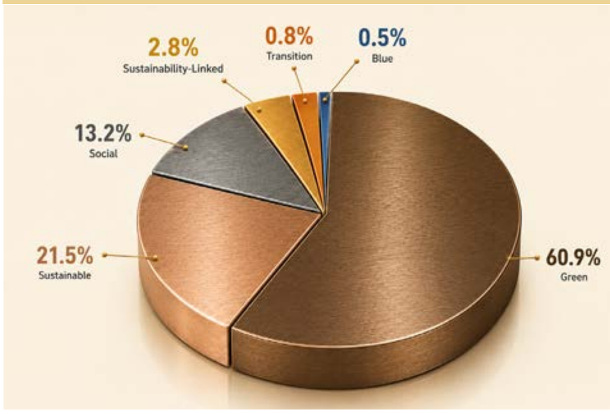
Fig 15: *Total issuance across sustainable fixed income instruments*



***Source**: ICE, 2025*

Green bonds retained their primacy within the sustainable fixed income market in 2025, remaining the dominant issuance category by volume. Sustainable bonds continued to rank second, reinforcing their position as the next most significant segment in the market.

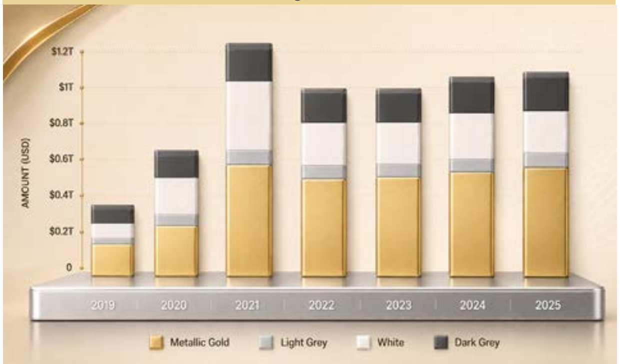
Fig 16: *Sustainable bond Issuance in 2025 by type*



***Source**: ICE, 2025*

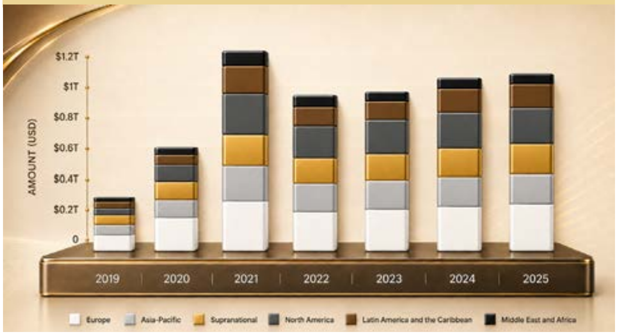
Year-on-year dynamics varied across instrument classes. Green and sustainable bonds registered modest growth, further consolidating their status as core pillars of the sustainable debt market. In contrast, social bond issuance contracted in 2025 relative to 2024, reflecting a normalization of activity following the elevated levels of social financing observed during the pandemic period.

Fig 17: *Total sustainable bond issuance across fixed income instrument types*



Source: *ICE, 2025*

Fig 18: *Total issuance across sustainable fixed income instruments*



Source: *ICE, 2025*

Sustainability-linked bonds (SLBs) extended their multi-year contraction, with 2025 marking the fourth consecutive year of declining issuance. Transition bonds, while still a relatively niche segment by volume, experienced a moderation in issuance following strong expansion in 2024, largely reflecting subdued activity in Asian markets.

Conversely, blue bonds, though limited in overall market share, recorded a more than twofold increase in issuance between 2024 and 2025. This growth was underpinned by heightened activity in both Europe and Asia, signalling rising investor interest in ocean-related sustainability initiatives and a gradual geographic diversification beyond the Asia-Pacific region's traditional dominance in this segment.

The sustainable bond market experienced notable regional rebalancing in 2025. In particular, China emerged as the leading issuing jurisdiction, with total issuance volumes exceeding those of North America by more than twofold. This expansion was largely underpinned by supportive domestic green finance policies and the continued scaling of sustainable bond programmes within the banking sector.

Global Equities Market

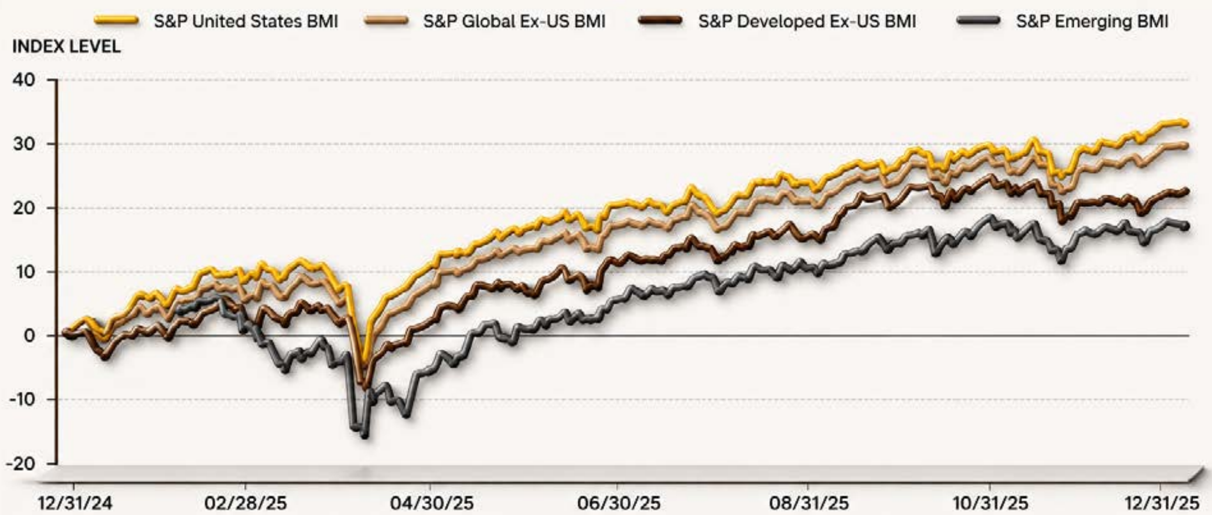
Global equity markets delivered a strong and broadly synchronized performance in 2025, with returns underpinned by resilient corporate earnings, disinflationary trends, and a progressively accommodative monetary policy stance led by the Federal Reserve. The MSCI World Index recorded an approximate 21% annual return in US dollar terms, reflecting sustained risk appetite and supportive macro-financial conditions. A defining feature of the year was the marked rotation away from US market dominance, as non-US equities—particularly in the Eurozone, UK, and select emerging markets—outperformed, driven by relatively attractive valuations, a weaker US dollar, and improved regional growth prospects.

While US equities, as proxied by the S&P 500, posted a robust near-18 percent gain, extending a multi-year rally, market concentration in large-cap technology stocks began to moderate toward year-end. This coincided with a gradual broadening of market leadership across cyclical and defensive sectors. In contrast, European equities delivered exceptional returns, with the MSCI EMU Index exceeding 40% in US dollar terms, supported by easing financial conditions and improving investor sentiment. Similarly, UK equities recorded one of their strongest performances in over a decade, benefiting from global revenue exposure and sustained demand for value-oriented and dividend-paying stocks.

In Asia, Japanese equities maintained upward momentum amid corporate governance reforms and policy normalization by the Bank of Japan, while Asia ex-Japan and broader emerging markets outperformed global benchmarks, largely driven by technology-intensive markets such as Korea and Taiwan. Nonetheless, China diverged from this trend, with weaker macroeconomic fundamentals and property sector vulnerabilities weighing on returns.

African equity markets delivered an exceptional and broad-based rally in the reporting year, decisively outperforming global benchmarks including the MSCI All Country World Index (~21%). Returns were amplified by currency appreciation, with standout performances from the Malawi Stock Exchange All Share Index (>247%) and the Ghana Stock Exchange Composite Index (79.4% local; 154.4% USD). Strong gains in the Lusaka Securities Exchange All Share Index and Nigerian Exchange All Share Index further reflected improved macroeconomic conditions, reform momentum and deepening investor participation. The upswing was underpinned by robust domestic liquidity, inflation-hedging demand, earnings resilience, and structural market enhancements.
Major exchanges, including the Johannesburg Stock Exchange All Share Index and Egyptian Exchange 30 Index, recorded solid gains alongside smaller frontier markets, highlighting the breadth of the rally. A weaker US dollar, evidenced by the decline in the ICE US Dollar Index, further magnified USD returns, reinforcing the relative attractiveness of African equities within global portfolios.

Fig 19: *International Equity Indexes Outperformed US stocks in 2025 (Annual Return, 2025 (%)*



Data accessed Jan. 15, 2026.

The S&P Global Broad Market Index (not displayed in the chart) includes more than 14,000 stocks from developed and emerging markets. The chart displays various sub-indexes of the S&P Global BMI. The S&P United States BMI is a country sub-index that includes only US-domiciled companies. The S&P Global Ex-US BMI includes all stocks from the S&P Global BMI, excluding stocks based in the U.S. The S&P Developed Ex-US BMI includes all stocks from the S&P Global BMI that are based in developed market countries and regions, excluding stocks based in the U.S. The S&P Emerging BMI includes all companies from the S&P Global BMI based in emerging market countries and regions.

Source: S&P Global Market Intelligence.

02 DOMESTIC ECONOMIC REVIEW

HIGHLIGHTS

Domestic Economic Review

Ghana's economy strengthened further in 2025, building on the recovery momentum observed in 2024, with real GDP growth accelerating to 6.0 percent, according to the Ghana Statistical Service. This expansion was underpinned by broad-based sectoral performance and improved macroeconomic conditions, with growth gaining traction toward the end of the year, as reflected in a robust 5.8 percent outturn in the fourth quarter, up from 4.0 percent in the corresponding period of 2024. In nominal terms, the economy expanded significantly, exceeding GH¢1.43 trillion, while real GDP rose to approximately GH¢209.6 billion (up from GH¢197.9 billion in 2024), indicating sustained economic resilience.

Growth dynamics in 2025 were largely driven by the non-oil sector, reinforcing Ghana's gradual transition toward a more diversified economic structure. The services sector remained the dominant contributor, accounting for over half of total GDP growth, with strong performance in information and communication, transport and storage, education, and financial and insurance activities. The agricultural sector also recorded a notable recovery, expanding by over 5 percent in the final quarter, supported by improved crop production and a rebound in cocoa output following the contraction observed in 2024.

In contrast, the industrial sector recorded modest growth, constrained primarily by a decline in oil and gas production. Nevertheless, this was partially offset by gains in manufacturing and electricity generation. Overall, growth remained somewhat concentrated, with a limited number of sectors, particularly services, crops, gold, manufacturing, and transport, accounting for a substantial share of total output expansion.

Complementing these growth outcomes, high-frequency indicators point to a marked strengthening in underlying economic activity. The real Composite Index of Economic Activity (CIEA), published by the Bank of Ghana, recorded a robust year-on-year growth of 12.4 percent in December 2025, a significant improvement from 1.5 percent in the corresponding period of

2024. This expansion was driven by increased international trade, stronger credit flows to the private sector, higher industrial output, and sustained consumption of goods and services.

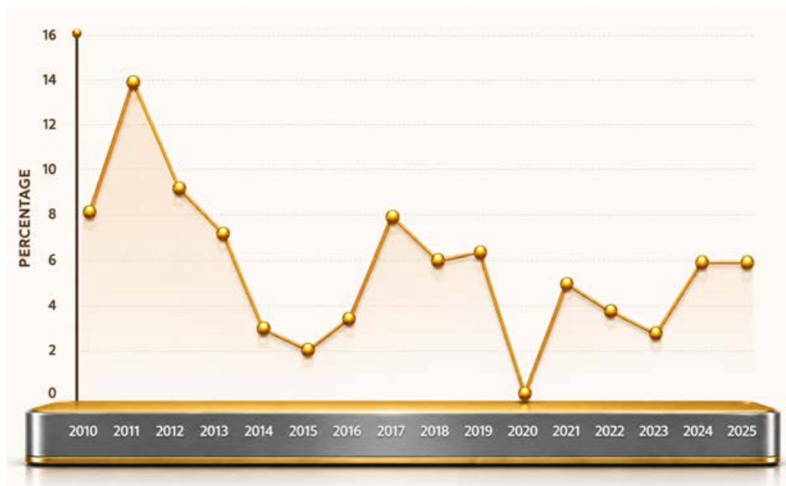
Confidence indicators signalled improving macroeconomic sentiment. The Consumer Confidence Index rose to 116.4 in December 2025 from 90.2 in December 2024, reflecting easing inflationary pressures and improved household expectations. Similarly, the Business Confidence Index increased to 107.7 from 96.6 over the same period, supported by firms' achievement of operational targets, relative exchange rate stability, and expectations of declining borrowing costs. These trends were corroborated by the Purchasing Managers' Index (PMI), which improved to 51.1 in December 2025 from 50.1 in the previous month, indicating an expansion in business activity, largely driven by a pickup in new orders.

Fiscal developments in 2025 reflected a period of consolidation, with expenditure pressures contained through commitment control measures amid revenue shortfalls. Consequently, the overall fiscal deficit on a commitment basis narrowed significantly to 1.0 percent of GDP, well below the budget target of 2.8 percent. The primary balance recorded a surplus of 2.6 percent of GDP, exceeding the target of 1.5 percent, indicating improved fiscal discipline. Public debt dynamics also improved markedly, with the debt-to-GDP ratio declining to 45.3 percent at end-December 2025, from 61.8 percent in the previous year, supported by fiscal consolidation and robust nominal GDP growth.

Fig 20: *Sectoral Distribution (%) of nominal GDP at basic Prices*

Source: Ghana Statistical Service, 2026

Fig 21: *Annual Real GDP Growth Rate*

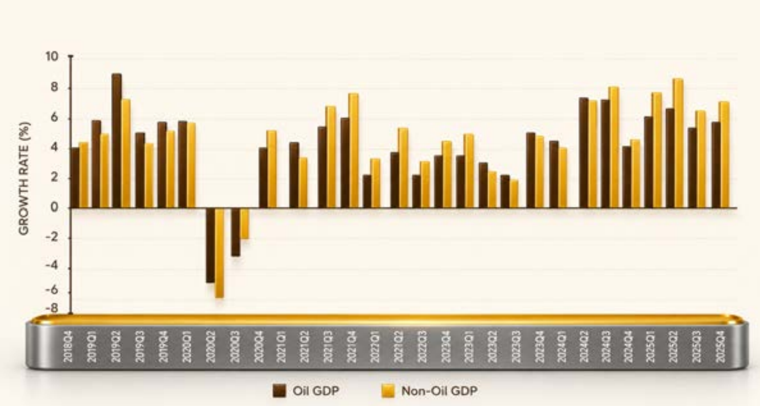


Source: Ghana Statistical Service, 2026

Fig 22: *Composite Index Economic Activity (Real Growth %)*

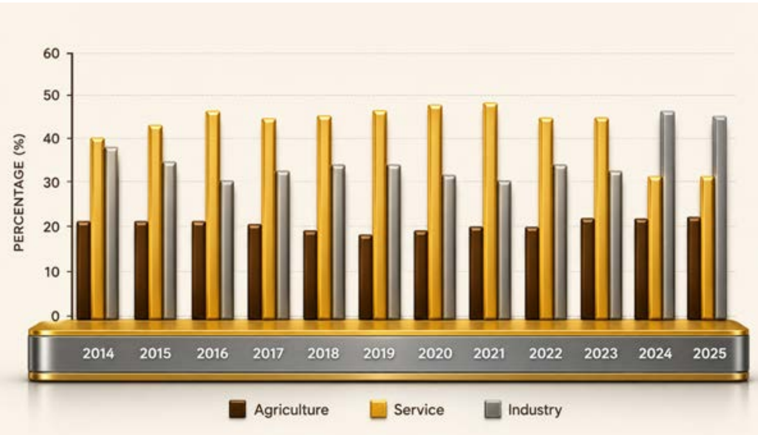
Source: *Ghana Statistical Service, 2026*

Fig 23: *Quarterly real GDP Growth Rate*



Source: *Ghana Statistical Service, 2026*

Fig 24: *Sectoral Share of GDP*



Source: *Ghana Statistical Service, 2026*

Fig 25: *Sectoral Growth Rate*

Source: *Ghana Statistical Service, 2026*

Money Supply Developments

Monetary aggregates in 2025 reflected the impact of a tight policy stance and active liquidity management by the Bank of Ghana, with broad money supply (M2+) growth moderating sharply to 16.5 percent in December 2025 from 31.9 percent in December 2024. This deceleration was driven primarily by a significant decline in the contribution of Net Foreign Assets (NFA), which fell to 10.0 percent from 26.3 percent, largely due to valuation effects from the appreciation of the Ghana cedi and relatively subdued foreign asset accumulation.

In contrast, the contribution of Net Domestic Assets (NDA) increased modestly to 6.6 percent from 5.6 percent, supported by a turnaround in Net Claims on Government (NCG), which contributed 5.9 percent compared to a contraction of 1.0 percent in 2024, alongside a strong positive contribution from Other Items (Net) of 13.2 percent (2024: -4.0 percent). These were partly offset by weaker private sector credit growth and intensified sterilisation operations.

From a composition perspective, demand deposits contributed 10.2 percent (2024: 8.0 percent), while savings and time deposits rose marginally to 7.1 percent (2024: 6.3 percent), indicating stable deposit mobilisation. Currency contribution declined markedly to 3.0 percent from 10.6 percent, while foreign currency deposits exerted a contractionary effect of -3.7 percent, compared with a positive 7.0 percent in 2024, reflecting currency valuation effects and a shift toward cedi-denominated assets.

Fig 26: *M2+ Growth and its Sources (% contributions)*

***Source**: BoG, 2026*

broader easing trend. Yields on the 91-day, 182-day, and 364-day instruments declined to 10.6 percent, 12.6 percent, and 12.9 percent, respectively, from 25.8 percent, 27.0 percent, and 28.7 percent in December 2024. This reflected strong investor demand at the short end of the yield curve and efforts to contain domestic borrowing costs. In contrast, yields on medium- to long-term government securities, including 2-year to 20-year bonds, remained broadly unchanged, largely due to subdued issuance and limited secondary market activity in that segment.

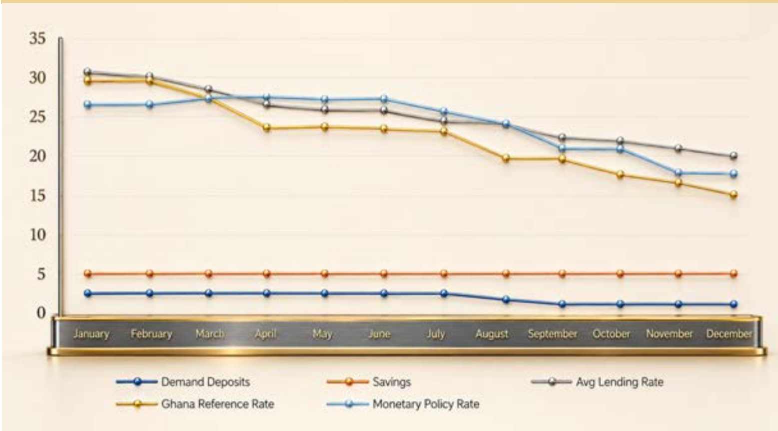
Interest rate Developments

Interest rate conditions eased markedly in 2025, reflecting the disinflation process and the monetary policy easing cycle initiated by the Bank of Ghana in the second half of the year. The Monetary Policy Rate (MPR) declined substantially to 18.0 percent in December 2025 from 27.0 percent in December 2024, representing a cumulative reduction of 900 basis points. This adjustment was complemented by corresponding declines in the overnight reverse repo and deposit rates, reinforcing accommodative liquidity conditions.

Short-term money market indicators mirrored these developments. The Interbank Weighted Average Rate fell sharply to 16.3 percent from 27.0 percent, while the average lending rate of banks declined to 20.5 percent from 30.3 percent over the same period, indicating improved transmission of policy easing to market rates. Notwithstanding these declines, real interest rates remained broadly positive, underpinned by the significant moderation in inflation.

Developments in the treasury bill market were consistent with the

Fig 27: *Interest rate Trends*



***Source**: BoG, 2026*

Fig 28: *Secondary Market Yield Curve as of December 2025*

***Source**: GFIM, 2025*

Inflation

Inflation dynamics in 2025 reflected a marked and sustained disinflation process, reversing the elevated and persistent price pressures observed in 2024. Headline inflation declined sharply to 5.4 percent in December 2025 from 23.8 percent in December 2024, representing a significant return toward the medium-term target band. The disinflation trend was broad-based and continuous, with inflation declining for twelve consecutive months during the year, underpinned by tight monetary policy, ongoing fiscal consolidation, improved domestic food supply conditions, easing global inflationary pressures and a strong appreciation of the Ghana cedi.

Food inflation, which had been a key driver of inflationary pressures in 2024, moderated substantially, declining to 4.9 percent in December 2025 from 6.6 percent in November, largely reflecting favourable harvest conditions and improved supply dynamics. Non-food inflation also eased to 5.8 percent from 6.1 percent over the same period, supported by exchange rate stability and subdued imported inflation. This broad-based moderation contrasts sharply with 2024, when inflation remained sticky due to persistent food price shocks and domestic supply constraints.

Underlying inflationary pressures also diminished significantly. Core inflation, excluding energy and utility components, declined to 4.6 percent in December 2025 from 23.1 percent in December 2024, indicating a sustained easing of demand-side pressures. Inflation expectations remained well-anchored across businesses and consumers, reflecting improved confidence in macroeconomic management and policy credibility.

On a month-on-month basis, price pressures remained contained, with headline inflation at 0.9 percent in December 2025, compared to 1.8 percent in December 2024. Monthly food inflation was at 1.1 percent in December 2025 compared to 2.8 percent in December 2024, while non-food inflation declined to 0.6 percent in December 2026 from 0.7 percent in December 2024, further reinforcing the disinflationary momentum.

Overall, inflation developments in 2025 signal a decisive transition from the high and volatile inflation environment of 2024 to a more stable and predictable price regime, supported by coherent monetary-fiscal policy coordination and improved supply-side conditions.

Fig 29: *Inflation, yearly change rate (%)*

***Source**: Ghana Statistical Service, 2025*

Exchange Rate Development

On the international front, the US Dollar Index trended downward in 2025, reflecting shifting market expectations toward a more accommodative stance by the Federal Reserve and improving macroeconomic conditions outside the United States. The sustained weakening of the dollar contributed to easing external pressures across several emerging market and developing economies.

In the domestic foreign exchange market, the Ghana cedi recorded a strong appreciation in 2025, supported by improved macroeconomic fundamentals, robust external inflows, and active foreign exchange interventions by the Bank of Ghana. On a year-to-date basis, the cedi appreciated by 40.67 percent against the US dollar, 30.89 percent against the British pound, and 23.97 percent against the euro, in sharp contrast to the depreciation of 19.18 percent, 17.76

percent, and 13.72 percent, respectively, recorded over the same period in 2024. In nominal effective terms, the currency strengthened by 29.83 percent on a trade-weighted basis and 28.11 percent on a forex transaction-weighted basis, reversing the depreciation trends observed in 2024.

In real terms, the cedi also registered significant gains, appreciating by 28.80 percent against the US dollar, 24.41 percent against the pound, and 25.10 percent against the euro. Similarly, real effective exchange rate indicators showed appreciations of 25.54 percent (trade-weighted) and 28.42 percent (transaction-weighted), underscoring the broad-based strengthening of the currency in 2025.

The appreciation was underpinned by strong foreign exchange inflows from gold exports, remittances, and mining sector receipts, alongside sustained central bank intermediation and improved reserve buffers. However, the cedi experienced marginal pressures in the early part of 2026, driven by increased foreign exchange demand from the energy, commerce, and manufacturing sectors. These pressures were partly mitigated by continued central bank interventions and inflows from export proceeds.

Table 40: Interbank Exchange Rates

Month	US$/ GH¢	Monthly depreciation/ appreciation	YTD	GBP/ GH¢	Monthly depreciation/ appreciation	YTD	Euro/ GH¢	Monthly depreciation/ appreciation	YTD
				2024					
January	12.0356	-1.3	-1.29	15.3027	-1.1	-1.11	13.0547	0.5	0.55
February	12.4642	-3.4	-4.69	15.8022	-3.2	-4.23	13.5234	-3.5	-2.94
March	12.8770	-3.2	-7.74	16.2617	-2.8	-6.94	13.9031	-2.7	-5.59
April	13.2739	-3.0	-10.50	16.6243	-2.2	-8.97	14.1900	-2.0	-7.50
May	14.1301	-6.1	-15.92	17.9996	-7.6	-15.92	15.3345	-7.5	-14.40
June	14.5860	-3.1	-18.55	18.4375	-2.4	-17.92	15.6270	-1.9	-16.00
July	14.9009	-2.1	-20.27	19.1305	-3.6	-20.89	16.1065	-3.0	-18.50
August	15.1899	-1.9	-21.79	19.9261	-4.0	-24.05	16.7828	-4.0	-21.79
September	15.8000	-3.9	-24.81	21.1823	-5.9	-28.56	17.6108	-4.7	-25.46
October	16.3000	-3.1	-27.12	20.9700	1.0	-27.83	17.6992	-0.5	-25.84
November	15.2700	6.7	-22.20	19.3592	8.3	-21.83	16.1291	9.7	-18.62
December	14.7000	3.9	-19.18	18.4008	5.2	-17.76	15.2141	6.0	-13.72
				2025					
January	15.3001	-3.9	-3.92	19.0003	-3.2	-3.16	15.9012	-4.3	-4.32
February	15.5300	-1.5	-5.34	19.5484	-2.8	-5.87	16.1524	-1.6	-5.81
March	15.5300	0.0	-5.34	20.0951	-2.7	-8.43	16.8068	-3.9	-9.48
April	14.1500	9.8	3.89	18.8769	6.5	-2.52	16.0640	4.6	-5.29
May	10.2800	37.6	43.00	13.8529	36.3	32.83	11.6675	37.7	30.40
June	10.3100	-0.3	42.58	14.1252	-1.9	30.27	12.1138	-3.7	25.59
July	10.5000	-1.8	40.00	13.8942	1.7	32.44	12.0150	0.8	26.63
August	11.4000	-7.9	28.95	15.3997	-9.8	19.49	13.3360	-9.9	14.08
September	12.4200	-8.2	18.36	16.7031	-7.8	10.16	14.5859	-8.6	4.31
October	10.9000	13.9	34.86	14.3003	16.8	28.67	12.5667	16.1	21.07
November	11,2700	-3.3	30.43	14.8995	-4.0	23.50	13.0531	-3.7	16.56
December	10.4500	7.8	40.67	14.0579	6.0	30.89	12.2728	6.4	23.97

03 SECURITIES INDUSTRY REVIEW

HIGHLIGHTS

Introduction

The securities industry recorded a strong performance in 2025, driven by favourable macroeconomic conditions and strong investor sentiment across asset classes. On the equities front, the Ghana Stock Exchange (GSE) ranked as Africa's second-best performing market, driven by substantial gains in financial stocks, increased market capitalisation, and significant Cedi appreciation against the US dollar. The Ghana Fixed Income Market (GFIM) continued its recovery, consolidating gains from 2024 to approach pre-Domestic Debt Exchange Programme (DDEP) levels, although activity remained concentrated at the short end of the market. These broad rallies fostered optimism in the asset management segment, with industry assets reaching record highs.

The Stock Market

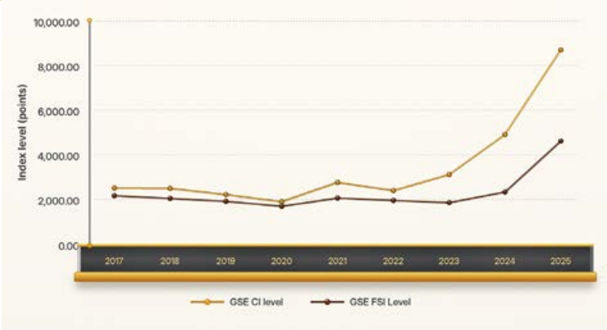
The Ghana Stock Exchange recorded an exceptional performance in 2025, achieving one of the strongest annual returns in its recent history. The benchmark GSE Composite Index rose significantly over the period, closing the year with a gain of 79.4 percent in cedi terms. Market capitalisation also increased substantially, reaching GH¢172 billion at year-end, representing a 54.5 percent rise from GH¢111 billion at the close of 2024.

This strong market performance reflects a resurgence in investor confidence. The financial sector was a key driver of growth, with the GSE Financial Stocks Index delivering a return of 95 percent, supported by heightened participation from both retail and institutional investors in banking and insurance equities. Market gains were further reinforced by broad-based gains across the various segments of the market to amplify total market gains.

Favourable macroeconomic conditions also played a significant role in shaping market outcomes. The Ghanaian cedi appreciated markedly against the United States dollar during the year, which boosted dollar-adjusted returns for investors converting local gains into foreign currency. At the same time, easing inflation and a sequence of the central bank's monetary policy rate reductions, signalling lower returns on the fixed income market, made equities a more attractive alternative to cash and fixed income for many investors willing to expand on their risk appetite. Those improvements in the macro picture combined with stronger corporate earnings expectations to underpin the rally.

***Source**: BoG, 2026*

Fig 30: *Ghana Stock Exchange Composite Index and Financial Stocks Index levels*



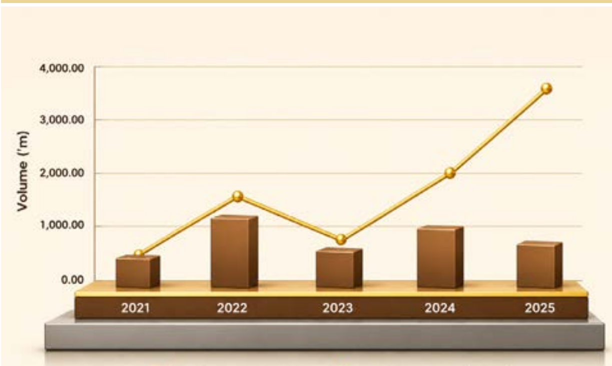
Source: *GSE, 2025*

Fig 31: *Ghana Stock Exchange Composite Index and Financial Stocks Index Annual Returns*

Source: *GSE, 2025*

Despite the strong performance recorded during the year, market liquidity and depth remained below investor expectations. Trading activity was relatively thin in several counters, resulting in instances where modest transaction flows led to disproportionately large price movements. At a headline level, total trade value increased by 73.75 percent year-on-year to GH¢3.7 billion, even as total volumes traded declined by 22 percent to 771 million shares.

Fig 32: *Trade Volumes and Trade Values*



Source: *GSE, 2025*

Trading activity was highly concentrated within a limited number of sectors. The Information and Communication Technology (ICT) sector emerged as the primary driver of market turnover, accounting for 36.12 percent of total trade value. The Food and Beverage sector followed closely with 35.17 percent of trade value, a figure significantly influenced by a free-of-payment transaction in Guinness Ghana Breweries valued at GH¢1.27 billion. The gold-backed Exchange Traded Fund (ETF) contributed 17.17 percent of total trade value, while the Financial Services sector accounted for 9.56 percent.

In terms of trade volumes, the ICT sector dominated trading activity, representing 49 percent of total shares traded during the year. The Food and Distribution sector followed with 33.09 percent, while the Financial Services sector accounted for 15.54 percent of total trade volumes. ETF trading accounted for only 0.20 percent of total volumes traded. Financial sector stocks recorded the highest number of trades with 131,070 trades out of the 325,047 trades over the course of the year.

Table 41: Sectoral distribution of trade volumes and values

Sector	Volume Traded	Value Traded
Finance	119,900,472	357,507,728.31
Distribution	3,607,510	53,607,631.38
Food And Beverage	255,327,148	1,315,646,971.38
ICT	380,229,468	1,351,166,868.75
Insurance	9,718,532	13,966,320.12
Manufacturing	905,651	4,261,323.13
Mining	300,107	895,038.29
Agriculture	49,032	1,726,879.27
Exchange Traded Funds (ETF)	1,523,277	642,136,228.32
Education	10,000	1,000.00
Advertisement & Production	200	18
Total	**771,571,397**	**3,740,916,006.95**

Source: *GSE, 2025*

Market breadth on the Ghana Stock Exchange in 2025 was positive and skewed toward broad participation. Out of the 39 listed counters, 23 recorded price increases, 15 finished unchanged from their opening price, and only one security recorded a decline on a year-on-year basis, pointing towards widespread participation across listed equities. Monthly and quarterly reports throughout the year frequently recorded double-digit gains across a diversified set of counters, spanning the financial, Insurance, consumer goods, energy and information communications technology sectors with varied counters contributing to the market's breadth.

At the helm of the chart of gainers was Clydestone Ghana (CLYD), which recorded the highest performance on the Exchange with a year-on-year price increase of 1,433 percent. The stock opened the year at GH¢0.03 and closed at a volume weighted average price of GH¢0.46. SIC Insurance followed with a strong gain of 344 percent, while Enterprise Group (EGH) posted a 285 percent increase, reflecting renewed interest in insurance and financial services stocks.

The banking and financial sector featured prominently among the top gainers. GCB Bank and Access Bank Ghana recorded gains of 216 percent and 212 percent respectively, supported by improved earnings outlooks and stronger investor confidence in the sector. Energy and petroleum-related stocks also performed strongly, with Total Petroleum Ghana rising by 207 percent and GOIL gaining 95 percent over the year. Other gainers included Société Générale Ghana (SOGEGH) with a 199 percent increase, CPC with 150 percent, Ecobank Transnational Incorporated (ETI) with 148 percent, and Benso Oil Palm Plantation (BOPP), which rose by 121 percent. These performances underscore the roles of both sector recovery and company-specific catalysts in driving equity returns during the year.

In contrast, the list of decliners was extremely short. Only one stock, Mega African Capital, recorded a negative year-on-year return in 2025, closing the year down 3 percent after falling from an opening price of GH¢5.38 to GH¢5.20. The absence of widespread declines further reinforces the overall positive tone of the market in 2025. Overall, the dominance of top gainers and the near absence of decliners highlight a year in which upside momentum clearly outweighed downside risk on the Ghana Stock Exchange, even as performance remained concentrated among a subset of highly active and strongly performing stocks.

Table 42: Price changes of Equities

	INSTITUTION	CLOSING PRICE (GH¢) DEC. 2025	OPENING PRICE (GH¢) JAN. 2025	CHANGE (GH¢, GAIN /LOSS) DEC 2025	CHANGE (%, GAIN/ LOSS) DEC 2025
1	Access Bank Ghana PLC	16.2	5.2	11	212%
2	Agricultural Development Bank PLC	5.06	5.06	0	0%
3	AngloGold Ashanti PLC.	37	37	0	0%
4	Aluworks PLC	0.1	0.1	0	0%
5	Asante Gold Corporation	8.89	8.89	0	0%
6	Atlantic Lithium Ltd	6.12	6.12	0	0%
7	Benso Palm Plantation PLC	55.82	25.26	30.56	121%
8	Cal Bank PLC	0.64	0.35	0.29	83%
9	Clydestone (Ghana) PLC	0.46	0.03	0.43	1433%
10	Camelot Ghana PLC	0.14	0.14	0	0%
11	Cocoa Processing Co. Plc	0.05	0.02	0.03	150%
12	Dannex Ayrton Starwin Plc.	0.38	0.38	0	0%
13	Ecobank Ghana PLC.	25	6.5	18.5	285%
14	Enterprise Group PLC	3.48	1.98	1.5	76%

Table 42: Price changes of Equities

	INSTITUTION	CLOSING PRICE (GH¢) DEC. 2025	OPENING PRICE (GH¢) JAN. 2025	CHANGE (GH¢, GAIN /LOSS) DEC 2025	CHANGE (%, GAIN/ LOSS) DEC 2025
15	Ecobank Transnational Inc.	0.77	0.31	0.46	148%
16	Fan Milk PLC.	8	3.7	4.3	116%
17	First Atlantic Bank PLC	7.71	NA	0.41	6%
18	GCB Bank PLC	20.11	6.37	13.74	216%
19	Guinness Ghana Breweries PLC	6.6	5.5	1.1	20%
20	Ghana Oil Company PLC	2.96	1.52	1.44	95%
21	Mega African Capital PLC	5.2	5.38	-0.18	-3%
22	Scancom PLC	4.2	2.5	1.7	68%
23	PBC Ltd.	0.02	0.02	0	0%
24	Republic Bank (Ghana) PLC	1.3	0.66	0.64	97%
25	Standard Chartered Bank Gh. PLC	29.22	23	6.22	27%
26	SIC Insurance Company PLC	1.2	0.27	0.93	344%
27	Societe Generale Ghana PLC	4.49	1.5	2.99	199%
28	Trust Bank Gambia PLC	1.2	0.83	0.37	45%
29	TotalEnergies Marketing Ghana PLC	40.3	13.12	27.18	207%
30	Tullow Oil PLC	11.92	11.92	0	0%
31	Unilever Ghana PLC	19.79	19.5	0.29	1%
Ghana Alternative Market (GAX)					
32	Samba Foods Plc	0.55	0.55	0	0%
33	Meridian Marshalls Holding Co.	0.1	0.1	0	0%
34	Hords Plc	0.1	0.1	0	0%
35	Intravenous Infusions Plc	0.05	0.05	0	0%
36	Digicut Production & Adver-tising Plc	0.09	0.09	0	0%
Others (Depository and Pref shares, ETFs)					
37	AngloGold Ashanti Depository Shares	0.42	0.41	0.01	2%
38	Standard Chartered Bank Pref. Shares	0.9	0.9	0	0.9
39	NewGold	480	390.5	89.5	23%

Source: *GSE, 2025*

At the close of the year, the Ghana Stock Exchange had 34 listed equities on its main market, compared to 33 in the preceding year. This increase reflects the listing of First Atlantic Bank PLC in December 2025. During the year, CAL Bank PLC converted its preference shares into ordinary shares, resulting in a reduction in the number of other share listings from three to two. The number of listed securities on the Ghana Alternative Market (GAX) remained unchanged at five.

Stock Brokerage

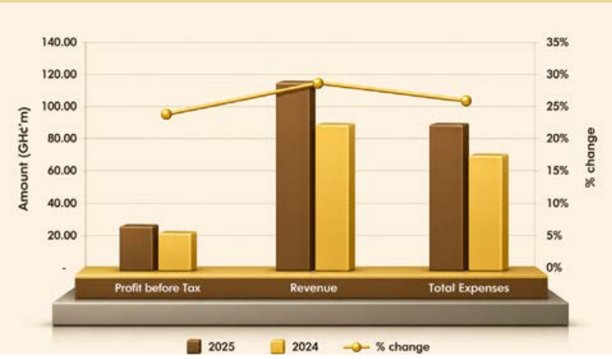
As the 2025 financial year closed, the equity market rally provided a strong tailwind to the stock brokerage industry, reinforcing sectoral performance. Industry total assets increased from GH¢528.78 million in 2024 to GH¢629.93 million in 2025, reflecting sustained balance sheet expansion and improved market positioning. This corresponds to a five-year compound annual growth rate (CAGR) of 23.42 percent, highlighting a structurally upward growth trajectory.

Revenue growth accelerated markedly to 28.65 percent in 2025, compared to 3 percent in 2024. The expansion was driven by increased trading activity, stronger investor participation, and a shift toward more diversified and actively managed portfolios, which collectively enhanced fee-based income streams. Notwithstanding these gains, structural pressures persisted. Shareholder equity rose by 17 percent, reversing the 26 percent contraction recorded in 2024. While indicative of improving capital buffers, this recovery also reflects ongoing sensitivity to market conditions and uneven transmission of macroeconomic improvements.

Fig 33: *Industry Balance Sheet*

Source: *SEC, 2025*

Fig 34: *Industry Income Statement*



Source: *SEC, 2025*

A defining feature of the stock brokerage landscape in 2025 is the persistence of high market concentration, albeit with a shift from single-firm dominance to a duopolistic structure. SBG Securities emerged as the market leader, accounting for 42.87 percent (2024:~7%) of total value traded and 38.16 percent of total volume. Closely following, IC Securities maintained a dominant position with 37.88 percent (2024: 70%) of traded value and a leading 41.56 percent share of total volume.

These two firms controlled 80.75 percent of total market value and 79.72 percent of traded volume, underlining a highly concentrated trading environment. This structural concentration signals a consolidation of market power with significant implications for liquidity distribution, trade execution and price discovery. While such dominance may enhance efficiency through scale, it simultaneously raises concerns regarding competitive depth and market inclusivity.

A secondary tier of brokers operated at a considerable distance from the market leaders. Databank Brokerage Limited accounted for 5.66 percent of traded value, followed by Blackstar Brokerage (3.84 percent) and Constant Capital Limited (2.51 percent). Beyond this group, market shares declined sharply, with the remaining firms each contributing less than 2.1 percent of total value traded. In aggregate, the top five brokerage firms accounted for over 92 percent of total market value, leaving a marginal share to the broader cohort of industry participants.

In terms of activity, total traded value reached GH¢7.48 billion (GH¢4.31 billion), with an aggregate volume of 1.54 billion shares (1.98 billion shares), reflecting sustained market liquidity and elevated trading intensity relative to prior periods. However, the distribution of this activity remained heavily skewed, reinforcing the structural imbalance within the brokerage ecosystem.

Table 43: Broker Rankings (Equities)

LICENCED DEALING MEMBER	VALUE TRADED	MARKET SHARE	VOLUME TRADED	MARKET SHARE
SBG Securities	3,207,634,456.47	42.87%	588,872,224	38.16%
IC Securities	2,834,206,454.55	37.88%	641,277,974	41.56%
Databank Brokerage Limited	423,107,763.42	5.66%	85,232,111	5.52%
Blackstar Brokerage	287,288,929.33	3.84%	36,529,249	2.37%
Constant Capital Limited	188,115,703.52	2.51%	15,090,608	0.98%
Laurus Securities	156,192,286.98	2.09%	41,230,732	2.67%
SIC Brokerage	68,398,063.27	0.91%	9,645,290	0.63%
Strategic African Securities	67,679,500.85	0.90%	16,326,670	1.06%
Republic Securities	63,868,149.92	0.85%	21,872,907	1.42%
EDCStockbrokers	60,294,949.67	0.81%	29,192,316	1.89%
Merban Stockbrokers Limited	47,139,561.32	0.63%	13,610,837	0.88%
Teak Tree Brokerage	23,810,554.32	0.32%	9,825,743	0.64%
Chapelhill Denham Securities	10,338,237.00	0.14%	2,397,026	0.16%
Petra Securities Limited	9,243,161.12	0.12%	19,713,095	1.28%
Amber Securties	7,825,401.32	0.10%	2,437,041	0.16%
Fincap Securites Limited	6,699,009.01	0.09%	1,627,788	0.11%
NTHC Securities	6,369,826.60	0.09%	2,418,519	0.16%
First Atlantic Brokerage Lim-ited	6,021,851.07	0.08%	1,330,925	0.09%
Bullion Securities Limited	4,464,698.14	0.06%	3,386,910	0.22%
Firstbanc Brokerage	2,438,014.56	0.03%	897,180	0.06%
CDH Securities	642,234.09	0.01%	214,730	0.01%
Serengeti Capital Markets Ltd.	53,207.37	0.00%	12,919	0.00%
Sarpong Capital Markets Ltd.		0.00%		0.00%
Total	**7,481,832,013.90**	**100.00%**	**1,543,142,794**	**100.00%**

Source: *GSE, 2025*

Fixed Income Market

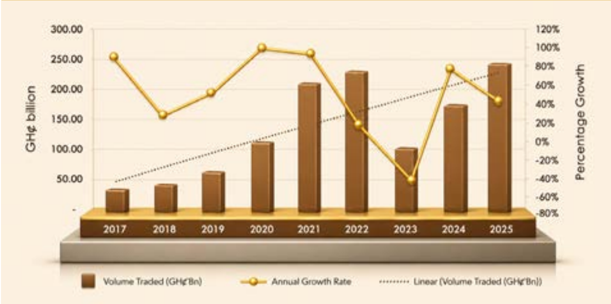
Ghana's fixed income market exhibited a measurable recovery and consolidation of gains, signalling a clear inflection in investor confidence following the 2023 sovereign debt exchange. Trading volumes rebounded significantly, supported by easing inflation, strengthening Cedi, and fiscal consolidation. Yields trended downward in line with interest rate declines, bolstering market sentiment for government issuances and signalling growing resilience. The year began with robust activity of GH¢58.14 billion, 43.4% higher than the first quarter of 2024, indicating significantly greater liquidity compared to the post-DDEP recovery phase. This elevated activity persisted through the fourth quarter, with the quarter closing at GH¢76.60 billion. Although the growth rate slowed to 20.9% compared to the third-quarter surge, sustained high volumes confirmed a stable and highly active market. In sum, the market recorded a cumulative trade volume of GH¢245.85 billion in 2025, fully recovering from the 2023 liquidity slump.

Table 44: GFIM Trading Activities

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
2024 (GH₵'Bn)	40.54	30.91	47.31	55.24
2025 (GH₵'Bn)	58.14	47.80	63.31	76.60

Source: *SEC based on Data from GFIM, 2025*

Fig 35: *Volume Traded on the GFIM*



***Source**: GSE, 2025*

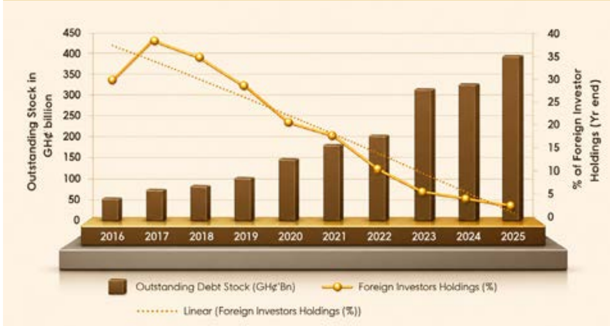
Market activity remained skewed towards the short end of the yield curve, reflecting investors' preference for short-tenor securities. Instruments with maturities of less than one year represented 51.7% of aggregate trade volume, indicative of a cautious investment allocation strategy prioritising liquidity preservation and duration risk containment.

Government securities continue to dominate the market, however, corporate bonds are increasingly becoming significant. Government securities trading accounted for 97.3% of total monthly volumes, equivalent to GH¢239.27 billion. Although corporate securities remained modest in absolute terms, activity increased markedly, with traded volumes rising from GH¢2.33 billion in December 2024 to GH¢6.58 billion in December 2025. This expansion translated into an increase in market share from 1.3% to 2.7%. The renewed emphasis on corporate funding, supported by the introduction of the commercial paper market, is increasingly shaping corporate financing strategies. During the year, five new corporate debt issuances were recorded, bringing the total amount of funds raised to GH¢24.3 billion since the inception of the market. On the other hand, total outstanding corporate securities declined to GH¢8.34 billion in 2025 relative to GH¢9.02 billion in 2024.

In addition, trading activity of locally-issued US dollar-denominated bonds improved. By end-December 2025, the GFIM recorded 181 listed securities, comprising a mix of government bills and notes, government bonds, corporate bonds, and locally issued US dollar-denominated government bonds. The local US dollar-denominated bond market also recorded a recovery in activity. Trading volumes increased to US$5.65 million in 2025, compared to US$2.51 million in 2024, representing an approximate 125% year-on-year increase.

Despite these positive domestic market developments, foreign investor participation remained subdued. Non-resident holdings of outstanding debt securities declined to 3.5% at year-end 2025, from 4.1% in 2024 and 5.6% in 2023, reflecting lingering post-restructuring risk perceptions, the shift toward short-term debt issuances which reduced the supply of longer-dated instruments preferred by non-residents and index eligibility constraints.

Fig 36: *Holdings of Foreign Investors in Outstanding Debt Stocks*



***Source**: SEC, 2025 based CSD data*

Fixed Income Brokerage

The fixed income market recorded a measured recovery, re-establishing its role as a portfolio stabiliser following the dislocations induced by the DDEP. Trading activity remained concentrated at the short end of the yield curve, reflecting persistent risk aversion and a pronounced preference for government securities. This positioning sustained liquidity and reinforced turnover dynamics across the market. Aggregate activity was robust, with sell-side transactions amounting to GH¢37.80 billion and buy-side trades reaching GH¢40.62 billion, underpinned by high volumes and active intermediation. Within this framework, market structure exhibited significant concentration. Fincap Securities Ltd and IC Securities (Ghana) Ltd dominated both sides of the market, jointly accounting for ~50 percent of sell-side value and 43 percent of buy-side value, underscoring their centrality to liquidity provision and price discovery.

A secondary tier, led by Laurus Africa Securities Ltd, Constant Capital (Ghana) Ltd, and One Africa Securities Ltd, accounted for a further significant share, though at a clear distance from the leading intermediaries. Overall, the top five firms controlled over three-quarters of traded value on both sides of the market, indicating a structurally concentrated intermediation landscape.

Table 45: Sell Side- Broker-Dealers (in GH¢)

RANK	INSTITUTIONS	VOLUME TRAD-ED	MKT SHARE BY %	VALUE TRADED	MKT SHARE BY %	NO. OF TRADES
1	Fincap Securities Ltd	11,658,483,824	26.34%	9,340,358,706.50	24.71%	1,535
2	IC Securities Gh. Ltd.	11,168,491,911	25.23%	9,629,830,096.14	25.47%	1,944
3	Laurus Africa Sec. Ltd.	5,269,731,362	11.91%	4,669,204,967.23	12.35%	1,562
4	Constant Capital Gh. Ltd	3,600,808,028	8.14%	3,102,494,730.08	8.21%	461
5	Black Star Brokerage Ltd.	2,242,312,194	5.07%	2,038,812,939.72	5.39%	642
6	SIC Brokerage Ltd.	2,037,345,753	4.60%	1,833,772,231.20	4.85%	826
7	EDC Stockbrokers Ltd.	1,771,871,730	4.00%	1,351,667,496.24	3.58%	196
8	Strategic African Sec. Ltd.	1,712,878,490	3.87%	1,579,029,367.64	4.18%	664
9	Apakan Securities Ltd.	1,220,393,382	2.76%	1,056,544,458.21	2.79%	377
10	Republic Securities Gh. Ltd.	1,193,474,210	2.70%	1,021,638,220.10	2.70%	1,384
11	Serengeti Capital Mkts. Ltd.	1,000,024,252	2.26%	908,674,416.04	2.40%	542
12	One Africa Securities Ltd	592,134,468	1.34%	524,357,516.27	1.39%	95
13	Databank Brokerage Ltd.	569,863,851	1.29%	535,396,863.90	1.42%	8,101
14	Teak Tree Brokerage	109,979,538	0.25%	104,113,266.37	0.28%	1,329
15	Merban Capital Ltd	47,623,102	0.11%	45,770,577.36	0.12%	35
16	Petra Securities Ltd	45,349,373	0.10%	39,992,774.74	0.11%	116
17	CDH Securities Ltd.	15,975,337	0.04%	15,212,685.00	0.04%	86
18	First Atlantic Brokers Ltd.	1,419,056	0.00%	1,366,985.00	0.00%	3
19	Bullion Securities Ltd	1,401,465	0.00%	1,332,786.95	0.00%	7
20	FirstBanc Brokerage Ltd	1,339,258	0.00%	811,236.00	0.00%	10
21	Savvy Securities Ltd	822,064	0.00%	777,767	0.00%	4
22	Chapel Hill Denham Gh. Ltd	178,606	0.00%	169,312.89	0.00%	3
23	Amber Securities Ltd	79,114	0.00%	73,224	0.00%	2
24	NTHC Securities Ltd	-	0.00%	-	0.00%	-
25	SBG Securities Gh. Ltd	-	0.00%	-	0.00%	-
26	Regulus Securities	-	0.00%	-	0.00%	-
27	Sarpong Capital Markets Ltd	-	0.00%	-	0.00%	-
	Total	**44,261,980,368**	**100.00%**	**37,801,402,624.80**	**100.00%**	**19,924**

Source: *GFIM, 2025*

Table 46: Buy Side- Broker-Dealers (in GH¢)

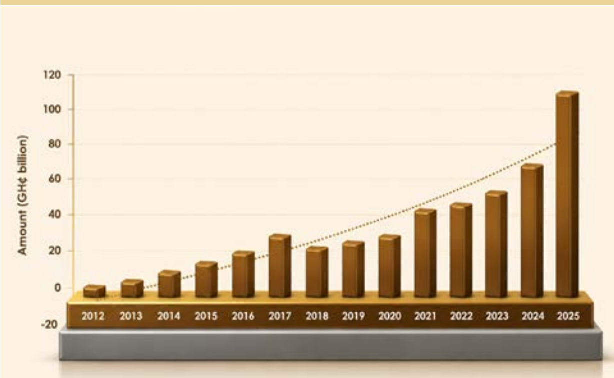
RANK	INSTITUTIONS	VOLUME TRADED	MKT SHARE BY %	VALUE TRADED	MKT SHARE BY %	NO. OF TRADES
1	Fincap Securities Ltd	10,986,863,857	22.86%	8,771,256,179.67	21.59%	1,587
2	IC Securities (Ghana) Ltd	10,486,254,661	21.82%	8,727,056,071.52	21.48%	1,762
3	One Africa Securities Ltd	6,446,293,696	13.41%	5,315,964,225.76	13.09%	171
4	Laurus Africa Securities Ltd	4,866,110,465	10.13%	4,363,952,238.12	10.74%	1,640
5	Constant Capital (Ghana) Ltd.	3,522,115,109	7.33%	3,145,879,863.99	7.74%	534
6	SIC Brokerage Limited	2,219,906,924	4.62%	1,965,875,606.89	4.84%	847
7	Black Star Brokerage Ltd	2,129,842,627	4.43%	1,958,549,792.05	4.82%	666
8	EDC Stockbrokers Ltd	1,707,069,985	3.55%	1,366,448,046.66	3.36%	322
9	Strategic African Securities Ltd.	1,661,892,180	3.46%	1,558,685,884.75	3.84%	639
10	Republic Securities Ghana Ltd.	1,470,789,890	3.06%	1,224,545,558.40	3.01%	1,465
11	Databank Brokerage Ltd	919,591,318	1.91%	767,519,919.94	1.89%	8,152
12	Serengeti Capital Markets Ltd.	752,381,513	1.57%	693,892,327.26	1.71%	378
13	Apakan Securities Ltd	671,403,764	1.40%	556,786,073.87	1.37%	273
14	Teak Tree Brokerage Ltd	85,063,533	0.18%	80,681,895.79	0.20%	1,344
15	Petra Securities Ltd	61,623,493	0.13%	53,125,087.00	0.13%	134
16	NTHC Securities Limited	25,954,309	0.05%	24,757,173.93	0.06%	4
17	CDH Securities Limited	16,975,337	0.04%	16,142,561.00	0.04%	87
18	Merban Capital Ltd	16,059,906	0.03%	15,212,204.50	0.04%	25
19	Sarpong Capital Markets Ltd.	1,401,465	0.00%	1,332,786.95	0.00%	7
20	Savvy Securities Limited	5,218,275	0.01%	5,381,508.44	0.01%	6
21	First Atlantic Brokers Ltd	1,525,880	0.00%	1,451,669.23	0.00%	5
22	Firstbanc Brokerage Services Ltd.	866,581	0.00%	215,474.00	0.00%	7
23	Bullion Securities Limited	699,745	0.00%	665,872.37	0.00%	4
24	Chapel Hill Denham Sec. Gh. Ltd.	410,585	0.00%	375,093.04	0.00%	9
25	Amber Securities Ltd	81,474	0.00%	76,705	0.00%	3
26	Regulus Securities Ltd	-	0.00%	-	0.00%	-
27	SBG Securities Ghana Ltd	-	0.00%	-	0.00%	-
	Total	**48,060,274,677**	**100.00%**	**40,619,396,543.03**	**100.00%**	**20,066**

Source: *GFIM, 2025*

Funds Management

Supported by the favourable macroeconomic environment, the Assets Under Management of the fund management industry recorded a significant increment. In 2025, aggregate Assets Under Management (AUM) surpassed a record GH¢100 billion by the fourth quarter of the year to reach GH¢107.59 billion, with an annual growth rate of 25.7%. The industry's performance was largely supported by strong equity market returns, particularly in the financial and consumer sectors, coupled with resilient fixed income activity driven by the short-end of the yield curve and a gradual improvement in corporate debt instruments.

Fig 37: *Growth in Assets Under Management (AUM)*

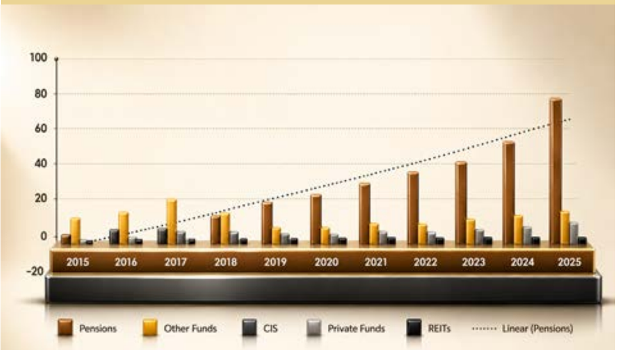


Source: *SEC, 2025*

A key driver of the industry's expansion was the pension fund segment, which continued to dominate the market. Pension funds accounted for 74.1% of total AUM, equivalent to GH¢79.71 billion. This reflects a 27.6% year-on-year increase, underscoring the resilience and sustained growth of pension investments amid prevailing macroeconomic conditions.

However, other schemes also posted strong performances signalling an increasing appetite for other investment products. Collective Investment Schemes (CIS) maintained growth momentum, posting a 32.9% year-on-year expansion in 2025 from a 15.5% year-on-year in 2024, with AUM reaching GH¢10.60 billion. Discretionary funds managed by licenced fund managers expanded marginally, growing by 9.3% year-on-year (2024: 24.2%) to settle at GH¢15.11 billion. The Real Estate Investment Trusts (REITs) segment closed the year with an aggregate market value of approximately GH¢1.00 billion, representing a substantial increase from the GH¢0.55 billion recorded in 2024. The expansion reflects a combination of new capital inflows, portfolio growth and valuation effects, underscoring a gradual deepening of the REITs segment rather than being driven by underlying property market fundamentals, including rental income, occupancy rates, or development activity. Private funds recorded comparatively stronger growth during the year, with AUM expanding by 46.2% year-on-year (2024: 5.94%) to GH¢1.17 billion. This acceleration reflects renewed investor appetite for alternative investment strategies, supported by improved market sentiment, selective risk-taking, and a gradual diversification away from traditional asset classes. The performance of private funds highlights their growing relevance within the broader asset management landscape, particularly as investors seek differentiated return profiles amid a transitioning macroeconomic environment.

Fig 38: *Asset Under Management (By Sector)*

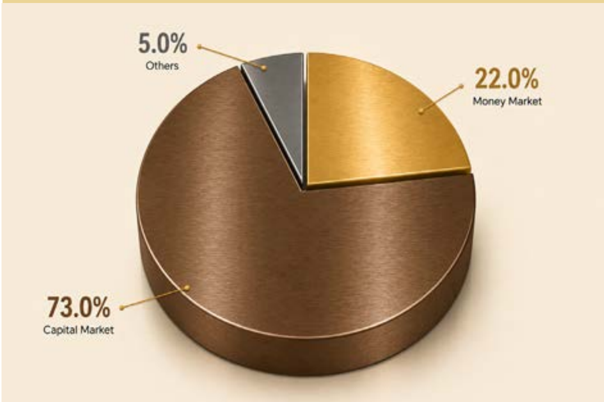


Source: *SEC, 2025*

The industry in the reporting year remained structurally dominated by institutional investors, which accounted for 88 percent of total AUM, while retail participation was limited to 12 percent. The investor base was mainly domestic, with foreign participation remaining negligible at 0.27 percent. Investor mobilisation strengthened significantly, with fund inflows rising to GH¢9.3 billion, a 79 percent increase from 2024. This growth reflects a pronounced shift toward capital preservation, driven by elevated yields on short-term government securities, moderating inflation, and improving macroeconomic stability, which collectively reinforced risk-adjusted return expectations.

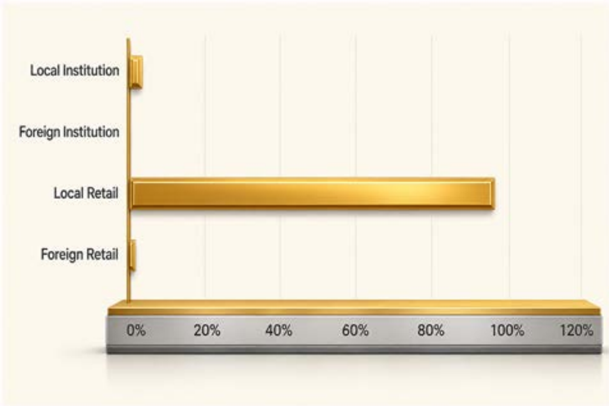
Asset allocation remained broadly stable, albeit with a marginal tilt toward liquidity. Money market instruments constituted 21 percent of AUM (2024: 23%), while capital market exposures moderated to 73 percent (2024: 74%). This rebalancing reflects tactical portfolio adjustments in response to prevailing yield dynamics and subdued liquidity conditions at the long end of the market following the DDEP. The residual allocation remained in cash and near-cash holdings, indicating a sustained precautionary liquidity posture.

Fig. 39: *Asset Allocation*



Source: *SEC, 2025*

Fig 40: *Investor Disaggregation*



Source: *SEC, 2025*

In 2025, the fund management industry continued to exhibit high concentration, even as the data reveal a modest shift toward a more balanced distribution of assets. The top quartile of fund managers collectively controlled 78–80 percent of total AUM, down slightly from 83 percent in 2024, signaling modest diffusion of assets toward smaller managers. Conversely, the long tail of fund managers, representing roughly 60–65 smaller firms, accounted for 20–22 percent of industry AUM, highlighting persistent structural concentration.

At the apex, IC Asset Managers Ltd retained the largest share with GH¢17.89 billion, equivalent to 17.77 percent of total AUM. Its AUM allocations were heavily weighted toward pensions (GH¢16.11 billion MTM / GH¢17.20 billion HTM), stressing reliance on long-term institutional mandates for scale. Stanbic Investment Management Services Limited, with GH¢14.60 billion (13.92%), and Databank Asset Management Services Ltd. at GH¢9.67 billion (9.54%), completed the top three, collectively controlling 41.2 percent of the market. This distribution reflects both entrenched client bases and the scale benefits associated with diversified product offerings across CIS, pension, and REIT portfolios.

A more granular inspection of portfolio composition reveals strategic positioning differences across top managers:

- IC Asset Managers maintained a pronounced pension-centric structure, with AUM exposure in pensions representing ~90 percent of its total AUM, indicative of stable, long-duration liabilities.
- Stanbic Investment Management Services exhibited a broader allocation, combining pension assets (~76% of total AUM) with significant CIS exposure (~17%), demonstrating tactical diversification into liquid instruments.
- Databank Asset Management Services leveraged a balanced multi-asset strategy, blending pensions (~53%) with CIS (~18%) and REIT allocations (~29%), reflecting an approach that optimizes yield while managing liquidity risk.

The second tier of managers, EDC Investments Ltd., Bora Capital Advisors Ltd., WAICA RE Capital Ltd., and CAL Asset Management Company Ltd., each captured 6–8 percent of industry AUM, cumulatively accounting for ~29 percent of total assets. Their dominance within the mid-upper quartile is primarily pension and REIT driven, though differences in HTM vs. MTM exposures suggest varying risk appetites and investment horizons. For instance, Bora Capital Advisors held GH¢8.06 billion in HTM REITs, highlighting a strategic tilt toward income-generating, long-term instruments, whereas EDC Investments maintained parity between MTM and HTM exposures, suggesting flexibility for opportunistic trading in secondary markets.

Analysis of the long tail of smaller managers indicates a steep Pareto distribution: 20 managers in the lower decile collectively manage under 5 percent of total AUM, reflecting high barriers to scale, limited institutional mandates, and the concentration of pension allocations among the largest firms. Notably, firms such as InvestCorp Asset Management Ltd., Black Star Advisors Ltd., and Sentinel Asset Management Ltd. exhibit AUM between GH¢3–4.5 billion, representing the threshold for top-tier competitiveness. Their MTM-heavy allocations in CIS and REIT instruments imply an orientation toward yield optimization and shorter-duration investments.

From a market dynamics perspective, the reshuffling of rankings among top 10 managers, reflects both inflow momentum and active asset allocation strategies in response to yield curves and secondary market conditions. The incremental decline in concentration among the top quartile suggests emerging competition, though scale advantages continue to consolidate market power among the largest institutions.

Table 47: Fund Managers by Total AUM, 2025

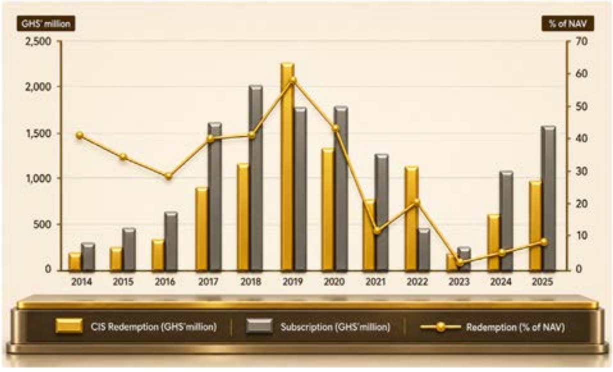
No.	LICENCEE	TOTAL AUM (GH¢)	MARKET SHARE (%)	DOMINANT ASSET CLASS
1	IC Asset Managers (Gh) Ltd.	19,123,502,023.00	17.77	Pensions & Managed Funds
2	Stanbic Investment Mgt Serv. Ltd.	14,978,458,302.00	13.92	Pensions & CIS
3	Databank Asset Mgt. Services Ltd	10,263,614,317.19	9.54	Pensions & Managed Funds
4	EDC Investments Limited	8,600,945,938.62	7.99	Pensions & CIS
5	Bora Capital Advisors LTD	8,423,543,470.61	7.83	Pensions & Managed Funds
6	WAICA RE Capital Limited	7,903,932,212.17	7.35	Pensions & Managed Funds
7	CAL Asset Management Co. Ltd.	6,809,783,943.36	6.33	Pensions & Managed Funds
8	InvestCorp Asset Management Ltd	4,573,567,329.03	4.25	Pensions and Managed Funds
9	Black Star Advisors Limited	3,732,907,933.09	3.47	Pensions & CIS
10	Sentinel Asset Manage-ment Ltd	3,283,148,621.06	3.05	Pensions and Managed Funds
...	Rest of Fund Managers	19,899,647,280.07	18.50%	Diversified

Source: *SEC, 2025*

Narrowing down on the CIS segment, subscription activity expanded significantly during the year, reflecting a sustained improvement in investor sentiment and progressively supportive market conditions. This performance marks a decisive turnaround from 2023, a period characterised by the Domestic Debt Exchange Programme (DDEP), during which both subscriptions and redemptions contracted to cyclical troughs amid heightened uncertainty, suppressed risk appetite, and acute liquidity constraints.

The ability of fund managers of CISs to honour redemption requests strengthened further, stressing enhanced balance sheet resilience and improved cash flow management. Redemption payouts increased to GH¢1.01 billion in 2025 from GH¢0.62 billion in 2024, extending the recovery observed in the preceding year and signalling improved liquidity conditions within the industry. Consistent with these developments, the ratio of redemptions to net asset value (NAV) continued its gradual normalisation in 2025. While the ratio remained below long-run historical averages, the upward adjustment reflects a progressive rebalancing between inflows and outflows, reduced panic-driven withdrawals, and a stabilisation of investor behaviour as confidence in the CIS market continues to be restored.

Fig 41: *CIS Performance*



Source: *SEC, 2025*

Mutual Funds

The performance of mutual funds over the review period mirrored the sustained recovery of the macro-financial landscape in Ghana, characterised by disinflationary pressures, moderating interest rates, and a rallying equities market. Within this context, equity-oriented mutual funds emerged as the dominant performers, bolstered by a strong recovery in the domestic bourse. This was reflected in the sustained rally of the GSE Composite Index, which rebounded markedly over the period (FY2025: 79.4%; FY2024: 56.17%; FY2023: 28.08%), signalling renewed investor confidence and improved corporate earnings prospects.

Money market funds sustained their appeal among risk-averse investors, buttressed by heightened trading activity and a modest improvement in liquidity conditions on the Ghana Fixed Income Market. This bifurcated market performance reflects a nuanced investor landscape, characterised by a simultaneous pursuit of growth-oriented opportunities and a preference for capital preservation. Consequently, the average annual return across mutual funds increased to 24 percent, representing an improvement from 20 percent in 2024 and exceeding the five-year historical average. The average fund yields also remained above year-end rates on 91-day and 182-day Treasury bills, signalling relative outperformance over sovereign risk-free benchmarks.

On the flow side, the funds experienced a pronounced resurgence in investor mobilisation, reflecting both improving sentiment and reallocation of capital within the collective investment space. Total inflows into mutual funds surged to GH¢739.5 million, a significant increase from GH¢674.6 million in 2024. Consequently, mutual funds accounted for 47 percent of total Collective Investment Scheme (CIS) inflows, down from 60 percent in the prior year, signalling a shift in investor preference toward unit trusts.

Unit trusts recorded inflows of GH¢845.6 million (2024: GH¢ GH¢454.8 million), representing 53 percent of total CIS inflows, a relative appreciation in market share from 40 percent in the previous year. This rebalancing suggests a gradual repositioning of investor portfolios, likely influenced by performance differentials, liquidity considerations, and evolving risk-return expectations.

Investor payouts also expanded significantly, rising to GH¢484.2 million, representing a 73 percent year-on-year increase. This uptick reflects enhanced liquidity conditions within the CIS market, supported by improving secondary market activity and a broad-based recovery in investor confidence following earlier market dislocations.

At the fund level, return dispersion remained significant, reflecting marked differences in strategic asset allocation, portfolio construction, fee structures, and managerial alpha generation across schemes. Performance was led by InvestCorp's InvestCorp Active Equity Fund Plc, which posted an exceptional 78.32 percent annual return, signalling strong tactical positioning and superior market capture. DataBank also delivered broad-based outperformance, with DataBank Balanced Fund Plc (69.37 percent), Databank Ark Fund Plc (68.69%), Databank EPACK Investment Fund Plc (62.83%), and DataBank Educational Investment Fund Plc (57.14%) generating strong absolute and risk-adjusted returns, indicative of robust security selection and portfolio optimization.

Industry concentration remained pronounced, with DataBank MFund Plc dominating market structure, accounting for 35.44 percent of client accounts and 24.75 percent of aggregate NAV (GH¢1.13 billion), underscoring scale advantages, distribution depth, and liquidity preference among investors. Capital flows similarly reflected strong investor confidence in liquid and income-generating mandates, particularly IC Liquidity Fund Plc and Plus Income Fund Plc, which recorded substantial subscriptions alongside stable yield profiles. From an efficiency standpoint, cost-adjusted performance varied materially across funds. IC Liquidity Fund Plc delivered a solid 15.47 percent return at a relatively low TER of 1.90 percent, demonstrating operational efficiency and effective yield conversion.

Table 48: Top 10 Mutual Funds (Annual Returns)

RANK	MUTUAL FUND	SHARE PRICE (GH¢)	ANNUAL RETURN (%)	TOTAL EXPENSE RATIO (% AUM)
1	InvestCorp Active Equity Fund	4.03	78.32	0.65
2	DataBank Balanced Fund	1.88	69.37	1.86
3	Databank Ark Fund	1.67	68.69	2.52
4	Anidaso Mutual Fund	1.68	63.11	4.12
5	Databank EPACK Investment Fund	10.47	62.83	2.13
6	First Finance Elite Mutual Fund	2.44	59.48	6.50
7	DataBank Educational Investment Fund	0.55	57.14	2.12
8	NTHC Horizon Fund Limited	1.06	53.62	3.26
9	InvestCorp Treasury Securities Fund Ltd	1.86	36.76	1.49
10	DataBank MFund	2.54	33.68	2.65

Source: *SEC, 2025*

The mutual fund industry remains highly concentrated, with Databank MFund Plc holding 25 percent of total NAV and 35 percent of shareholders (373,999 shareholders), underscoring its dominant position. The top three funds collectively control 45 percent of NAV (FY2024: 51%), reflecting significant asset centralisation. The Christian Community Mutual Fund holds 12 percent of NAV with only 1,775 investors, indicating large average holdings. Similarly, funds such as Enhanced Equity Beta Fund and DataBank EPACK Investment Fund Plc maintain sizable assets with relatively few investors, suggesting niche, high-value participation. The remaining funds, though fragmented, account for 47 percent of NAV, highlighting scope for broader market participation and diversification.

Table 49: Top 10 Mutual Funds (Market Share by Fund Size)

RANK	MUTUAL FUND	ENDING VALUE (GH¢)	MARKET SHARE BY NAV (%)	NO. OF CLIENTS	ANNUAL RETURN (%)
1	DataBank MFund	1,132,419,673.79	24.75	373,999	33.68
2	Christian Community Mutual Fund Limited	545,415,742.02	11.92	1,775	-20.27
3	Enhanced Equity Beta Fund	381,172,979.89	8.33	15,547	-15.91
4	Databank EPACK Investment Fund	371,905,546.50	8.13	171,533	62.83
5	EDC Ghana Bal-anced Fund	270,250,711.25	5.91	16,306	N.A.
6	Plus Income Fund	263,131,054.20	5.75	161,726	16.14
7	IC Liquidity Fund	251,222,476.00	5.49	67,774	15.47
8	Platinum Debt In-come Fund	213,056,125.00	4.66	35	6.11
9	DataBank Balanced Fund	202,095,950.71	4.42	47,789	69.37
10	Gold Money Market Fund	103,512,100.02	2.26	11,859	-8.00

Source: *SEC, 2025*

Unit Trusts

The Unit Trust sector exhibited strong asset accumulation, deepening retail participation, and robust capital mobilisation, underpinned by improving macro-financial conditions, elevated fixed-income yields, and growing investor preference for professionally managed collective investment vehicles. Industry net asset value (NAV) expanded to GH¢6.03 billion, representing a 26 percent year-on-year increase from GH¢4.77 billion in 2024, while the number of unit holders rose by 11 percent (FY2024: 43%) to 318,130, signalling continued market deepening and stronger retail penetration. Gross subscriptions surged by 86 percent to GH¢845.6 million (FY2024: GH¢455 million), materially outpacing the GH¢526.1 million in redemptions, resulting in positive net inflows and reinforcing the sector's strong liquidity and accumulation dynamics. The redemption-to-NAV ratio of ~9 percent (FY2024: 7%) further suggests healthy portfolio rebalancing and improved market liquidity rather than stress-induced withdrawals.

At the fund level, performance dispersion remained pronounced, reflecting differences in duration positioning, asset allocation strategy, yield capture, and operating efficiency. Gold Fund Unit Trust emerged as the best-performing fund with an annual return of 63.29 percent at a relatively efficient TER of ~2 percent, indicating strong net-of-fee alpha generation. This was followed by Fidelity Balanced Trust (44%), Stanbic Income Fund Trust (34%), AIM Multi-Asset Trust (32%), and Cal Advantage Balanced Unit Trust (32%), each benefiting from effective portfolio construction and tactical positioning across fixed-income and diversified mandates. In contrast, Sentinel Africa Eurobond Trust (-13.34 percent) recorded negative returns, reflecting adverse mark-to-market valuation effects, currency risk exposure, and duration sensitivity in external fixed-income holdings.

Market concentration remained structurally high. EDC Ghana Fixed Income Unit Trust dominated the market with 35.45 percent of total industry NAV (GH¢2.14 billion), followed by Stanbic Cash Trust (28.05 percent; GH¢1.69 billion) and Stanbic Income Fund Trust (11.35 percent; GH¢684.2 million). The top three funds accounted for 74.9 percent of aggregate industry NAV, underscoring a highly concentrated, scale-driven market structure characterised by strong institutional franchises, liquidity depth, and investor preference for large, established income-oriented vehicles. Republic Unit Trust, while commanding the largest client base (33.3 percent of unit holders), accounted for 8.99 percent of NAV, suggesting a predominantly retail investor composition with relatively smaller average ticket sizes.

Table 50: Top 10 Performing Unit Trusts (Annual Returns)

RANK	UNIT TRUST	UNIT PRICE (GH¢)	ANNUAL RETURN (%)	TOTAL EXPENSES TO AUM (%)
1	Gold Fund Unit Trust	2.58	63.29	1.64
2	Fidelity Balanced Trust	0.23	43.75	2.73
3	Stanbic Income Fund Trust	12.47	33.65	0.22
4	AIM Multi-Asset Trust	0.90	32.35	3.90
5	Cal Advantage Balanced Unit Trust	2.23	31.95	1.95
6	Fidelity Fixed Income Trust	0.21	31.25	5.41
7	Stanbic Cash Trust	9.60	28.34	1.57
8	Sentinel Ghana Fixed Income Trust	19.65	26.61	2.64
9	Unisecurities Unit Trust	1.27	22.12	1.92
10	Algebra Income Trust	1.61	21.97	1.85

Source: *SEC, 2025*

Table 51: Top 10 Performing Unit Trusts (Market Share by NAV)

RANK	UNIT TRUST	ENDING VALUE / NAV (GH¢)	MARKET SHARE BY NAV (%)	NO. OF CLIENTS	ANNUAL RETURN (%)
1	EDC Gh. Fixed Income Unit Trust	2,136,036,721.18	35.45	92,679	N.A.
2	Stanbic Cash Trust	1,690,642,049.00	28.05	31,064	28.34
3	Stanbic Income Fund Trust	684,203,570.00	11.35	19,225	33.65
4	Republic Unit Trust	541,755,880.53	8.99	105,933	N.A.
5	EDC Gh. Money Market Unit Trust	255,841,008.99	4.25	6,399	N.A.
6	Fidelity Fixed Income Trust	131,313,054.73	2.18	2,241	31.25
7	Sentinel Africa Eurobond Trust	89,884,987.30	1.49	22,911	-13.34
8	Republic Real Estate Investment Trust	75,635,100.51	1.26	12,851	N.A.
9	Cal Benefit Fixed Income Unit Trust	54,100,224.66	0.90	1,358	19.50
10	Gold Fund Unit Trust	42,688,651.84	0.71	6,216	63.29

Source: *SEC, 2025*

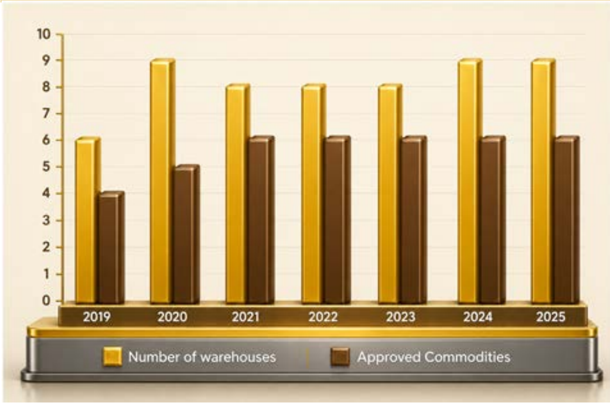
The Ghana Commodity Exchange

The Ghana Commodity Exchange witnessed a moderation in activity due to weak demand and structural challenges. Total traded volume declined by 67.0% to 1,703.68 metric tonnes (MT) in 2025, compared with 5,161.03 MT in the previous year, while total trade value fell by 59.2% to GH¢9.89 million. Settlement values similarly contracted by 59.6% to GH¢9.41 million. This deceleration reflects reduced commodity inflows into licenced warehouses, weak demand dynamics and transitional adjustments following the prior year's surge in activity.

Fig 42: *GCX Trade*

Source: *SEC, 2025 based Ghana Commodities Exchange (GCX) data*

Fig 43: *Number of Warehouses and Approved Commodities*



Source: *SEC, 2025 based GCX data*

The market also continues to be highly concentrated. Trading activity in 2025 was concentrated in two commodities, maize and soybean, with no recorded transactions in sorghum, sesame, or rice, underscoring the increasingly narrow commodity base. Maize maintained its dominance, accounting for 1,508.80 MT, representing 88.6% of total traded volume; however, this reflects a year-on-year decline of 67.2% from 4,604.38 MT in 2024.

Similarly, soybean recorded a traded volume of 194.87 MT, contributing 11.4% of total volume, but declined by 61.9% from 511.65 MT in the previous year. The contraction across both commodities points to subdued market participation and weaker demand conditions over the review period. Price developments during the year mirrored the moderation in trading activity. Average closing prices for maize declined by 9.7% to GH¢3,970.00 per MT, while soybean prices recorded a sharper correction of 56.7% to GH¢3,602.00 per MT. The observed price adjustments contributed to lower aggregate trade values and underscore the sensitivity of the commodities market to demand fluctuations and input cost dynamics.

Warehouse activity also softened in 2025, with the northern regions remaining the key hub. Total commodity deposits declined significantly from 5,587.52 MT in 2024 to 3,016.90 MT in 2025, representing a 46.0% contraction, while releases fell more sharply by 65.3% to 1,798.10 MT, reflecting subdued off-take demand and reduced trading activity. Despite this downturn, northern warehouses remained central to storage and distribution operations, with Tumu, Tamale, Wa, and Sandema accounting for the majority of activity. Tumu emerged as the leading hub, recording deposits of 900.85 MT (+47.8%) and releases of 788.95 MT (+358.0%), underlining its role as a key aggregation and throughput centre. In contrast, Tamale and Wa recorded mixed performance, with deposits declining to 481.25 MT (−62.7%) and 450.20 MT (−7.0%), respectively, although Wa experienced increased releases, indicating stock drawdowns. Sandema saw a pronounced contraction in deposits to 271.00 MT (−87.0%), while Bolgatanga recorded no activity, reflecting limited tradable surplus in the Upper East region. This geographic concentration highlights the continued importance of the northern corridor in supporting commodities supply chains and market liquidity.

Fig 44: *Warehouse Capacity*

Source: *SEC, 2025 based GCX data*

From a financial stability perspective, the moderation in Ghana Commercial Exchange activity did not pose systemic risks, given the Exchange's relatively contained size within the broader financial system. However, the contraction underscores structural challenges related to commodity aggregation, warehouse utilisation, and sustained buyer participation. The Ghana Commodities Exchange's (GCX) operational framework remained resilient, supported by established settlement arrangements and regulatory oversight, ensuring that market confidence and transactional integrity were preserved throughout the year.

In the outlook, a gradual recovery in GCX activity is expected in 2026. This outlook is supported by improved harvest prospects, introduction of an over-the-counter (OTC) and an auction market to enhance participation, expanded commodity offerings, and ongoing efforts to strengthen warehouse receipt financing and market access. These developments are expected to reinforce GCX's role in agricultural market development while supporting broader objectives of market efficiency, inclusion, and financial stability.

CHAPTER

05

FINANCIAL STATEMENTS

01

CORPORATE INFORMATION

BOARD MEMBERS			
1	Dr. Adu Anane Antwi	Chairman	Joined on 16th May 2025
2	Mr. Louis Kwame Amo	Member	Joined on 16th May 2025
3	Hon. Edward Kaale-Ewola Dery	Member	Joined on 16th May 2025
4	Prof. William Coffie	Member	Joined on 16th May 2025 & Exited on 28th Aug. 2025
5	Mrs. Matilda Asante Asiedu	Member	Joined on 16th May 2025
6	Hon. Helena Adjoa Ntoso	Member	Joined on 16th May 2025
7	Mrs. Maame Samma Preprah	Member	Joined on 16th May 2025
8	Dr. James Klutse Avedzi	Director-General	Joined on 16th May 2025
9	Mr. Emmanuel Mensah Thompson	Deputy Director-General, Finance	Joined on 16th May 2025
10	Mrs. Deborah Mawuse Agyemfra	Deputy Director-General, Legal	Joined on 16th May 2025
11	Dr. Clara Kasser-Tee	Member	Joined on 29th May 2025

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

REGISTERED OFFICE
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Cantonments, Accra
P. O. Box CT 6181
Cantonments-Accra
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INDEPENDENT AUDITORS
CFA & Associates
Chartered Accountants
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Accra
christianfosu.associates@yahoo.com

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

BANKERS
Bank of Ghana
Consolidated Bank Ghana
Ecobank Ghana Limited

WEBSITE
www.sec.gov.gh

02 REPORT OF THE BOARD OF COMMISSIONERS

> The Management of the Securities and Exchange Commission, Ghana 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 2025.

Responsibilities of the Management of Commissioners

As members of the Management, 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 the provisions of the 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 (SEC) 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.

REPORT OF THE BOARD OF COMMISSIONERS CONTINUED

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 142 to 159. 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 2023 to 2025

FINANCIAL PERFORMANCE	2025 (GH¢)	2024 (GH¢)	2023 (GH¢)
Financial Performance			
Revenue	61,243,368	75,856,446	68,940,276
Operating Expenditure	(64,510,106)	(54,447,813)	(46,623,359)
Net (Deficit)/Surplus for the year Other	*(3,266,739)*	*21,408,633*	*22,316,917*
Comprehensive Income	-	-	-
Total Comprehensive Income	**(3,266,739)**	**21,408,633**	**22,316,917**
Financial Position			
Total Assets	100,728,682	103,993,531	84,961,648
Total Liabilities	(3,837,465)	(3,834,030)	(6,210,780)
Total Accumulated Fund	**96,891,217**	**100,159,501**	**78,750,868**

Capacity Building for Management 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.

REPORT OF THE BOARD OF COMMISSIONERS CONTINUED

Corporate Social Responsibility

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

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 pages 142 to 159 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 2025. Their reappointment is by the mandate of Auditor General. The approved audit fee is for an amount of One Hundred and Twenty Thousand Ghana Cedis (GH¢120,000.00) inclusive of local taxes.

Approval of Financial Statements

The Annual Financial Statements set out on pages 142 to 159 were approved by the Board of the Commission and signed on their behalf by

Commissioner	Commissioner
Date: 28/4/26	Date: 29/04/26

REPORT OF THE INDEPENDENT AUDITORS

TO THE MEMBERS OF THE SECURITIES AND EXCHANGE COMMISSION

Opinion

We have audited the Financial Statements of the Commission which comprises the Statement of Financial Position as at 31 December 2025, 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 142 to 159.

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 2025, 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

REPORT OF THE INDEPENDENT AUDITORS CONTINUED

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.

REPORT OF THE INDEPENDENT AUDITORS CONTINUED

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.

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

CFA & Associates (ICAG/F/2026/264)
Chartered Accountants
P. O. Box GP 428
Accra

Date: 29/04/26

04

STATEMENT OF FINANCIAL PERFORMANCE

FOR THE YEAR ENDED 31 DECEMBER 2025

INCOME	NOTES	2025 (GH¢)	2024 (GH¢)
Operating Revenue	5	47,721,223	46,461,634
Government Support		1,100,000	20,000,000
Other Income	6	3,615,616	1,685,704
Investment Income	7	8,806,529	7,709,108
Total Income		61,243,368	75,856,446
Less: Operating Expenditures			
Personnel Emoluments and Other Staff Costs	10	44,303,218	38,701,755
Contract Services	9	1,123,345	1,113,211
Administration and Programme Delivery Expenses	8	19,083,544	14,632,847
Total Operating Expenditures		64,510,107	54,447,813
Net (Deficit)/Surplus for the Year		**(3,266,739)**	**21,408,633**
Other Comprehensive Income		-	-
Total Comprehensive Income		**(3,266,739)**	**21,408,633**

The accompanying notes 1 to 24 forms an integral part of these Financial Statements.

05

STATEMENT OF FINANCIAL POSITION

FOR THE YEAR ENDED 31 DECEMBER 2025

	NOTES	2025 (GH¢)	2024 (GH¢)
Assets			
Cash and Cash Equivalents	13	4,999,469	7,499,295
Short-Term Investments	16	35,999,999	41,499,998
Prepayments	12	159,346	111,744
Accounts Receivable	11	14,677,786	10,244,846
Long-Term Investments	17	13,284,313	13,284,313
Intangibles	18c	134,222	268,444
Property, Plant and Equipment	18a	31,473,547	31,084,891
Total Assets		**100,728,682**	**103,993,531**
Accumulated Fund and Liabilities			
Accumulated Fund	23	70,740,062	74,006,801
Revaluation Surplus		26,151,155	26,151,155
Total Accumulated Fund		**96,891,217**	**100,157,956**
Liabilities			
Accounts Payable	14	2,975,223	3,236,259
Employee Future Benefits	15	862,242	599,316
Total Liabilities		*3,837,465*	*3,835,575*
Total Accumulated Fund and Liabilities		**100,728,682**	**103,993,531**

The accompanying notes 1 to 24 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: 28/4/26

Commissioner

Date: 29/04/26

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STATEMENT OF CASHFLOWS

FOR THE YEAR ENDED 31 DECEMBER 2025

	2025 (GH¢)	2024 (GH¢)
OPERATING ACTIVITIES		
(Deficit)/Surplus from Operating Activities	(3,266,739)	21,408,633
Adjust for:		
Depreciation and Amortisation	1,700,694	1,377,614
Cash from operations before Working Capital Changes	**(1,566,045)**	**22,786,247**
Decrease/ (Increase) in Prepayments	(47,602)	(58,745)
Decrease/ (Increase) in Accounts Receivable Decrease in	(4,432,938)	(1,903,367)
Accounts Payable	(261,037)	(2,432,310)
Decrease/(Increase) in Employee Future Benefit	262,926	55,560
Net Cash Inflows from Operating Activities	**(6,044,696)**	**18,447,385**
INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment Short Term	(1,955,127)	(3,422,506)
Investment (Maturity within 6 to 12 Months)	5,499,999	(12,500,000)
Net Cash Outflow from Investing Activities	**3,544,870**	**(15,922,506)**
Increase/(Decrease) in Cash and Cash	(2,499,826)	(450,857)
Equivalents Opening Cash and Cash Equivalents	7,499,295	4,974,416
Closing Cash and Cash Equivalents	**4,999,469**	**7,499,295**
Summary of Cash and Cash Equivalents		
Cash and Bank Balance	4,999,469	7,499,295
Total Cash and Bank Balance	**4,999,469**	7,499,295

07

STATEMENT OF CHANGES IN ACCUMULATED FUND

FOR THE YEAR ENDED 31 DECEMBER 2025

	2025 (GH¢)	2024 (GH¢)
Balance at 1 January	74,006,801	52,599,713
Prior Year Adjustment (Revocation Exercise) (19)	-	(1,545)
As Restated	*74,006,801*	*52,598,168*
(Deficit)/Surplus for the Year transferred from Statement of Financial Performance	(3,266,739)	21,408,633
Net Cash Inflows from Operating Activities	**70,740,062**	**74,006,801**

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 145 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, licence 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 and other market transactions including the Ghana Stock Exchange.

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

Intangible Assets	3 years

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 funds 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 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 Commission has established an internal Risk Management Committee which reviews the reports of the Risk Management Department. The Audit Committee of the Commission further reviews the reports of the Risk Management Department and submit a report on their activities to the Board. 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.

		2025 GH¢	2025 GH¢
5.	**Operating Revenue**		
	Licence Fees	2,435,183	1,845,614
	Prospectus Approval Fees	3,406,422	16,148,425
	Market Operators Levy	2,845,404	2,571,775
	Transaction Levy	27,658,823	15,582,946
	Depository Fees	11,375,391	10,312,874
	Total	**47,721,223**	**46,461,634**
6.	**Other Income**		
	Market Education Fees	-	654,500
	Auditors Registration Fees	64,400	72,000
	Sponsorship	195,000	9,000
	Refund from AfDB	-	221,904
	Penalties	3,356,216	728,300
	Total	**3,615,616**	**1,685,704**
7.	**Investment Income**		
	Interest on Staff Loan	177,992	152,955
	Investment Income	8,628,537	7,556,153
	Total	**8,806,529**	**7,709,108**
8.	**Administrative Programme Delivery Expenses**		
	Directors Remuneration	632,365	639,700
	Electricity and Water	367,970	369,921
	Telecommunication and Internet Services	866,335	678,613
	Office Cleaning and Sanitation	308,134	298,986
	Conferences, Training and Marketing	1,515,795	1,503,750
	Advertisement, Public Education	2,083,146	2,513,005
	Foreign Travel, Training and Conferences	7,136,106	3,997,871
	Office Supplies and Refreshment	870,133	565,980
	Vehicle Running Expenses	1,063,052	940,937
	Repairs and Maintenance	1,210,230	594,329
	Depreciation and Amortisation Expense	1,700,694	1,377,612
	Insurance Expenses	423,065	424,401
	Bank Charges	11,807	11,655
	Donations and Charitable Expenses	192,387	144,300
	Publishing and Stationery Expenses	94,048	128,306
	Subscriptions, Membership Fees and IOSCO	608,277	419,422
	AML Expenses	-	24,059
	Total	**19,083,544**	**14,632,847**
9.	**Contract Services**		
	Audit Fees and Expenses	420,280	136,453
	Legal Fees and Expenses	8,553	52,268
	Contract Printing	146,510	142,606
	Local Consultant's Fees	-	277,096
	Local Training Fees	26,150	106,100
	Security Services	521,852	398,688
	Total	**1,123,345**	**1,113,211**

10.	**Personal Emoluments & Other Staff Costs**		
	Wages and Salaries	15,185,902	13,549,972
	Staff Allowances	16,373,922	14,062,497
	Employers Pension Obligations (SSF)	1,835,938	1,761,701
	Employers Provident Fund Contribution	1,199,681	1,194,163
	Staff Incentives	2,638,245	2,265,564
	Staff Medical Expenses	2,637,414	2,506,964
	Gratuity/Long Service Award	1,724,346	75,000
	Staff Welfare/Sports	663,220	463,425
	Staff Bonus	-	1,354,997
	Staff Education Expenses	-	46,500
	Staff Extra Duty Allowance/Protocol	1,413,300	1,389,722
	Furnishing Allowance	631,250	31,250
	Total	**44,303,218**	**38,701,755**
11.	**Accounts Receivable**		
	Investment Income	1,376,225	1,591,026
	Market Operators (Transaction Levy Due)	6,579,688	3,695,574
	Market Operators (Depository Fee Due)	2,566,988	818,609
	Due from Employees	3,831,239	3,803,486
	Staff Imprest - Foreign	-	12,505
	World Bank / MOF Receivables	323,646	323,646
	Total	**14,677,786**	**10,244,846**
12.	**Prepayments**		
	Insurance Prepaid	159,346	111,744
	Total	**159,346**	**111,744**
13.	**Cash and Cash Equivalents**		
	Cash	7,190	2,788
	Bank	4,992,279	7,496,507
	Total	**4,999,469**	**7,499,295**
14.	**Accounts Payable**		
	Statutory Obligations	1,977,881	1,039,424
	Creditors and Accruals	997,342	2,195,290
	Total	**2,975,223**	**3,234,714**
15.	**Employee Future Benefits**		
	Balance as at 1 January	599,316	543,756
	Net Movement for the year	262,926	55,560
	Total	**862,242**	**599,316**
	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**		
	91 Day Treasury Bills	30,999,999	36,499,999
	1 Year Bond	5,000,00	4,999,999
	Total	**35,999,999**	**41,499,998**
17.	**Long Term Investments**		
	Investment in Equity - GISI	335,620	335,620
	2-7 Year Notes	12,948,693	12,948,693
	Total	**13,284,313**	**13,284,313**
	The investment in equity represents SEC's equity contribution for the establishment of Ghana Investment and Securities Institute (GISI).		

18(A) Property, Plant & Equipment (2025)

Cost	Land & Building GH¢	Furniture & Fittings GH¢	Plant & Machinery . GH¢	Motor Vehicles GH¢	Office Eqt. GH¢	WIP GH¢	Total GH¢
At 1 January	27,865,183	824,802	108,172	6,818,596	1,653,221	159,804	37,429,778
Additions	-	32,079	-	1,900,000	23,048		1,955,127
At 31 December	27,865,183	856,882	108,172	8,718,596	1,676,270	159,804	39,384,905
Depreciation							
At 1 January	564,593	597,665	108,172	3,618,222	1,456,236	-	6,344,888
Charge	39,059	104,266	-	1,261,243	161,903	-	1,566,472
At 31 December	603,653	701,932	108,172	4,879,463	1,618,139	-	7,911,358
Net Book Value							
At 31 December	**27,261,530**	**154,950**	**-**	**3,839,132**	**58,130**	**159,804**	**31,473,547**

18(B) Property, Plant & Equipment (2024)

Cost	Land & Building GH¢	Furniture & Fittings GH¢	Plant & Machinery . GH¢	Motor Vehicles GH¢	Office Eqt. GH¢	WIP GH¢	Total GH¢
At 1 January	27,865,183	824,802	108,172	6,818,596	1,653,221	159,804	37,429,778
Additions	-	112,295	-	2,783,252	44,390	79,902	3,019,839
At 31 December	27,865,183	824,802	108,172	6,818,596	1,653,221	159,804	37,429,778
Depreciation							
At 1 January	564,593	597,665	108,172	3,618,222	1,456,236	-	6,344,888
Charge	39,059	102,934	-	960,826	140,571	-	1,243,390
At 31 December	564,593	597,665	108,172	3,618,222	1,456,236	-	6,344,888
Net Book Value							
At 31 December	**27,300,590**	**227,138**	**-**	**3,200,375**	**196,984**	**159,804**	**31,084,891**

18(C) Intangibles

Cost	2025 GH¢	2024 GH¢
At 1 January	402,666	-
Additions	-	402,666
Balance at 31 December	402,666	402,666
Amortisation		
Balance at 1 January	134,222	-
Charge for the year	134,222	134,222
Balance at 31 December	268,444	134,222
Carrying Amount		
Balance at 31 December	**134,222**	268,444

19. 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:

	Notes	2025 GH¢	2024 GH¢
Accounts Payable	14	2,975,223	3,234,714
Employee Benefits	15	862,242	599,316
Total Payables		**3,837,465**	**3,834,030**
Accumulated Fund		96,891,217	100,159,501
Gearing Ratio		3.96%	3.83%

20. 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.

21. Contingent Liabilities (Pending Legal Claims)

As at 31st December 2025, the following suits were pending against the Commission.

a. Suits internally handled by the Legal Department:

I. The Republic vs Securities and Exchange Commission and Administrative Hearing Committee; ex parte La Community Bank and UMB Investment Limited (Interested Party) (Suit NO. GJ/0338/2024. The Commission has a very strong case so it is not likely to lose this suit but if it does, the decision of the court will be a rehearing of the matter at the Commission and the award of costs which will not be more than GH¢10,000.

The following suits were without obligations

II. Patrick Kweku Sam & 377 Ors vrs Menzgold Ltd, Security and Exchange Commission & 2 Ors (Suit No. CM/RPC/0700/2019

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

b. Suits handled by external solicitors on the instructions of the Department

I. Re: Samuel Godwill Essel, Daniel Ayeim & 8 Ors v. Menzgold Ghana Limited & 2 Ors

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

III. Blackshield Capital Management Limited v. Securities and Exchange Commission (Administrative Hearings Committee) (Suit No. GJ/1072/2020.

22. Capital Commitments

There were no outstanding commitments for capital expenditure and were therefore not provided for in these Financial Statements as at the date. (2024: Nil)

23. 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.

24. 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

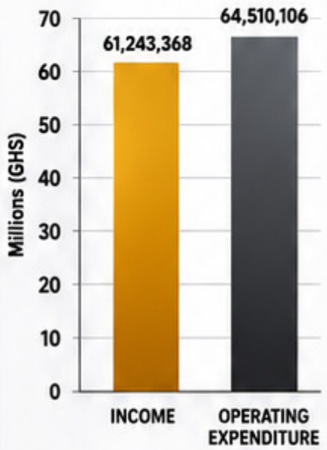
06 APPENDICES

A REVENUE & EXPENSES OVERVIEW

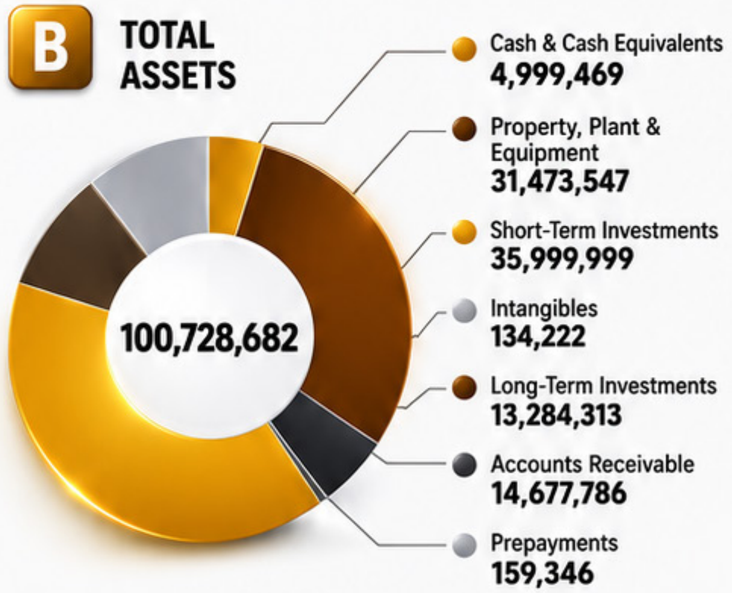
Total Income
61,243,368

Total Operating Expenditure
(64,510,106)

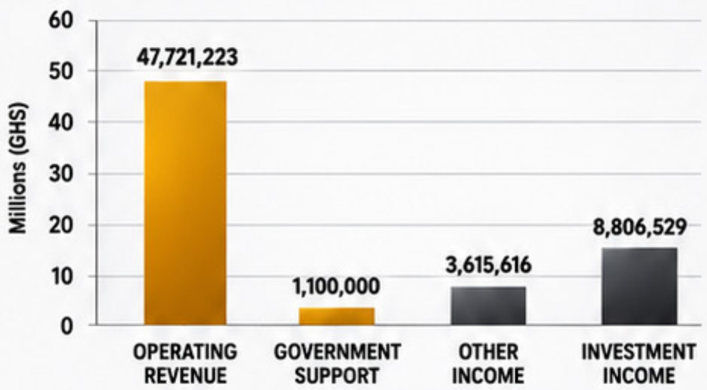
NET DEFICIT = (3,266,739)



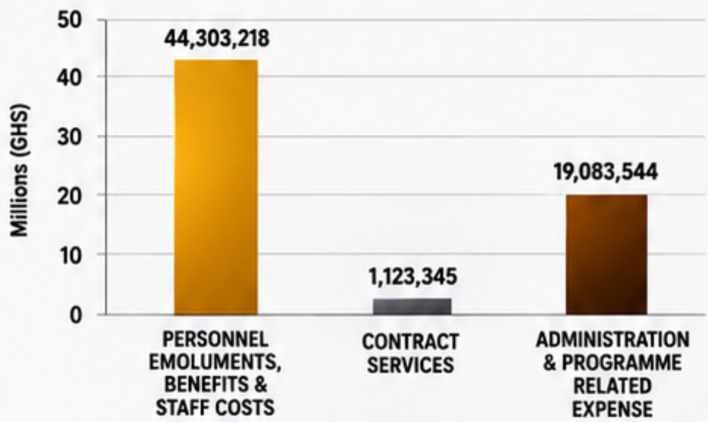
B TOTAL ASSETS



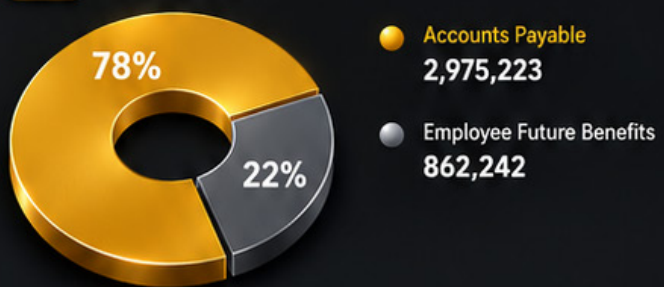
C TOTAL INCOME



D TOTAL EXPENDITURE



E TOTAL LIABILITIES



F ACCUMULATED FUND & LIABILITIES

Accumulated Fund	70,740,062
Revaluation Surplus	26,151,155
Total Accumulated Fund	**96,891,217**
Total Liabilities	3,837,465
Total Accumulated Fund & Liabilities	**100,728,682**

NET DEFICIT

3,266,739

2024 NET SURPLUS: 21,408,633

02 REGISTER OF LICENCEES

CUSTODIANS

NO	OPERATOR NAME	ADDRESS	LOCATION	TELEPHONE	EMAIL ADDRESS	CITY	WEBSITE
1	ABSA Bank Ghana LTD	P.O. BOX GP 2429 Okaishie - 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	Starlets '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	ghana.accessbankplc.com
3	Agricultural Development Bank Ltd.	P.O Box 4191, Ridge	Accra Financial Centre, 3rd Ambassodorial Development Area	0302262085	adbweb@agricbank.com	Accra	adb.com.gh
4	CAL Bank Plc	P.O 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	customercare@calbank.net	Accra	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	ecobank.com
7	Fidelity Bank Ghana Limited	PMB 43 Cantonments	Ridge Towers, 10 Ambassadorial Enclave, West Ridge	0302214490	fbglcustody@myfidelitybank.net	Accra	fidelitybank.com.gh
8	First Atlantic Bank Ltd	P.O.Box CT 1620, Cantonments	Atlantic Place # 1 Seventh Avenue, Ridge-West	0302 680825, 0302 680826, 0302 682203, 0302 682204, 0302 679248, 0302 685574	info@firstatlanticbank.com.gh	Accra	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 Ltd.	PMB CT 416	25A Ambassadorial Enclave, Ridge	0302680746/0302662727/0302611560	gh.custody@gtbank.com	Accra	gtbghana.com
12	Prudential Bank Limited	PMB GPO	No. 8 Nima Avenue, Ring Road Central	0302781200/6	treasury@prudentialbank.com.gh	Accra	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	societegenerale.com.gh
15	Stanbic Bank Ghana Limited	P.O Box CT 2344, Cantonments	Stanbic Heights 215 South Liberation Link Airport City, Accra - Ghana	+233 302 815 789	customercare@stanbic.com.gh	Accra	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	sc.com/gh
17	Universal Merchant Bank Ghana Ltd.	P.O Box 401	Merban House, 44 Kwame Nkrumah Avenue	030 222 0952	info@myumbbank.com	Accra	myumbbank.com
18	Zenith Bank (Ghana) Limited	PMB CT 393	Premier Towers, Liberia Road	(+233) 302 429700 (+233) 302 611500 (+233) 302 680884 (+233) 542 000111	info@zenithbank.com.gh, cardservices@zenithbank.com.gh	Accra	zenithbank.com.gh

Source: *SEC, 2026*

FUND MANAGERS

NO	OPERATOR NAME	ADDRESS	LOCATION	TELEPHONE	EMAIL ADDRESS	CITY	WEBSITE
1	10th Capital Investments Ltd.	P.O.Box 7788, Accra-North	Y21B Agostinho Neto Road, Airport Residential, Accra, Ghana	0209104369	info@10thcapital.investments	Accra	10thcapital.investments
2	Africa Trust Capital Limited	P.O.Box CO 2021, Community W1, Tema	No.19, Mulberry Street East Legon, Accra	(0303)-974834 / (0303)97835	info@africatrustcapital.com	Accra	africatrustcapital.com
3	Algebra Capital Mgt. Ltd.	P.O.Box GP 18469, Accra	5th Floor,Nester Square,North Liberation Link,Airport City	(0302)-778553	info@algebracapital.com.gh	Accra	algebracapital.com.gh
4	Aligned Investment Mgt. Ltd	P.O.Box GP 3245, Accra	GA-372-0300, HOUSE NUMBER 12-14, BOUNDARY ROAD, NEAR AMERICAN HOUSE, LEGON, ACCRA	(0277)-585483	fairnetcapital@gmail.com / info@fairnetcapital.com	Accra	fairnetcapital.com
5	Altasset Investment Mgrs. Ltd.	P.O.Box, GP 1800, Accra	Hse No. F276/5A, 4TH DADE WALK, NORTH LABONE, ACCRA GL-042-1875	(0302)-662511 / (0505)767119 / (0243)-984438	salemfinancialservice@gmail.com	Accra	salemestate.com
6	Ashfield Investment Mgrs Ltd.	P.O Box 14001 Accra	The Investment House 18 Noi Fetreke Street Airport West, Accra	0553051313/0596921098	info@ashfieldinvest.com	Accra	ashfieldinvest.com
7	Avant Capital Limited	P.O. Box CT 8360, Cantonmens, Accra	House # C101/1 Nsawam Highway, Opposite Tesano Baptist Church, Off Nsawam Highway, Tesano.	(0302)-201703/(0302)-201718	info@eccapitalpartners.com.gh	Accra	eccapitalpartners.com.gh
8	Black Star Advisors Limited	PMB 59, Osu	The Rhombus 24 Tumu Avenue Kanda Estates	(0302)-785553	info@blackstaradvisors.com	Accra	blackstaradvisors.com
9	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/
10	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	boradvisors.com
11	Brassica Capital Limited	P. O . BOX CT 6389 CANTONMENTS, ACCRA	2ND FLOOR, SKYLIGHT SQUARE, 211C OSU BADU STREET, AIRPORT WEST	0303971675/ 0205666333	info@brassicagroup.com/ capital@brassicagroup.com	Accra	https://www.brassicagroup.com/brassica-capital/home
12	CAL Asset Mgt. Co. 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	calassetmanagement.net
13	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
14	Chapel Hill Denham Mgt. Ltd.	PMB CT 384, Cantonments Accra	Suite 2 Labone Office Park, North Sithole Street, Labone, Accra	0302 766 865	ghana.info@chapelhilldenham.com	Accra	chapelhilldenham.com
15	Cidan Investments Limited	P.O Box CT 7991, Cantonments, Accra	Cidan House, H/No. 161 Block Haatso, North Legon.	(0302)-544351 / (0261)-717001/(0285)-727272	info@cidaninvestments.com/robengokon@cidaninvestment.com	GE-229-1643, Accra	cidaninvestments.com
16	Cititrust Capital Ltd	P.O.BOX 18646 Accra.	Claydord Plaza No. 10342 Block 15 Madina Zongo	(0244)-379107 / (0302)-231102	info@cititrustghana.com	Accra	cititrustcapitalgh.com
17	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	continentalcapitalghana.com
18	Cornerstone Capital Advisors Ltd.	P.O 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	cscapital-group.com
19	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	crystalcapitalgh.com
20	Databank Asset Management Services LTD	PMB, Ministries Post Office	No. 61 Barnes Rd, Adabraka	(0302)-610610 / (0302)-681443	info@databankgh.com	Accra	databankgroup.com
21	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	deltacapitalghana.com
22	Dusk Capital Limited	P.O.Box AN 10730, Accra-North	No. 20 Odanta Street, Asylum Down, Accra	(0244)-750597	info@duskcapitalghana.com	Accra	duskcapitalghana.com

FUND MANAGERS

NO	OPERATOR NAME	ADDRESS	LOCATION	TELEPHONE	EMAIL ADDRESS	CITY	WEBSITE
23	Ecobank Investment Mgrs. 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
24	EcoCapital Investment Mgt. Ltd.	P.O.Box AD 443, Adabraka	3 Hackman Street Adjacent Del International Hospital East-legon, Accra Nii Shai Street GPS: GA-487-0436	(0303)-935531-2 / (0302)-540786	invest@ecocapinvestment.com / dela@ecocapinvestment.com	Accra	ecocapinvestment.com
25	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	ecobank.com
26	Family Fountain Assets and Securities Limited	P.O.Box 4164, Accra	Tudu Street, Tudu Terminal Adjacent AMA Office Accra Central GA-142-4449	(0504)-028667 / (0503)-264385	info@familyfountainghana.com	Accra	familyfountainghana.com
27	Fidelity Securities Limited	PMB 43, Cantonments	8th Floor, Ridge Tower 10 Ambassadorial Enclave, West Ridge	(0302)-214490 / Ext. 555631	FSL@MYFIDELITYBANK.NET	Accra	fidelitysecurities.com.gh
28	First Atlantic Asset Mgt. Co. Ltd.	P.O Box CT 1620, Cantonments	No. C/00/3 Dr. Issert Road, North Ridge	(0302)-218030 / (0302)-218035	assetmanagement@firstatlanticbank.com.gh	Accra	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	firstfinancecompany.com
30	Gateway Wealth Mgt. Ltd.	P.O. Box NT 243	No 5 Oleander Street, East Legon	(0277)-899987-8	info@gatewaygh.com	Accra-Newtown	gatewaygh.com
31	GCB Capital Limited	P. O. Box 134, Accra	49 Ndabaningi 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	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	glorygatecapital.com
34	Halifax Asset Management	P.O.Box AT 1318, New Market Achimota	H/# C119/27, East Legon	(030)-254994	info@halifax-am.com	Accra	halifax-am.com
35	HMI Management Services Ltd.	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	
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	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	ifscapitalgh.com
38	IGS Financial Services Limited	PMB SK 4 Sakumono, Tema	House No. 42 Walnut Street, Kotobabi Spintex, Accra.	0302260367/0302260370	info@igsghana.com	Accra	igsghana.com
39	Integrity Fund Management Ltd.	P.O.Box SE 1099, Suame	Ground Floor, Dovewell Village Building Opposite STC Yard Adum, Kumasi	(0322)-027475	info@integrityghana.com	Kumasi	integrityghana.com
40	Inter Trust Capital Limited	P. O Box KN 4572 Kaneshie	FREETOWN STREET, LA BAWALESHIE ROAD, OPP. ABSA BANK, EAST LEGON	(0302)-544747	info@reliancecapitalgh.com	Accra	reliancecapitalgh.com
41	Investa Capital Fund Mgt. Ltd	P.O Box 16850 Accra	B801/7 EDUARDO MODHLANA CLOSE AWUDOME ROUNDABOUT ACCRA-NORTH.	(0302)-250287	investacapitalghan@gmail.com	Accra	investacapitalghana.com
42	InvestCorp Asset Mgt. Ltd	P.O.Box GP 22493, Accra.	# 15 Wawa Drive, North Dzorwulu	+233(0)302 509 045	info@investcorpgh.com	Accra	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	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	investituregh.com
45	Investrust Capital Ltd.	P O Box DT316, 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	investrust.com.gh

FUND MANAGERS

NO	OPERATOR NAME	ADDRESS	LOCATION	TELEPHONE	EMAIL ADDRESS	CITY	WEBSITE
46	Legacy Fund Management Ltd.	P.O.Box GP 19210, Accra	Hse No. 27 Ringway Crescent, Ringway Estate, Osu, Accra	(0303)-966046/ (0303)-977335	info@legacygh.com	Accra	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@linxcapitalltd.com	Accra	linxcapitalltd.com
48	Merban Capital LTD	P.O Box CT 1317, Cantonments - Accra	No. 1 Abdul Diouf Street, South Ridge, GA-052-5000	(0302)-251137 / (0302)-251138	info@merbancapital.com	Accra	merbancapital.com
49	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
50	Monarch Capital Limited	P.O.Box TF 50, Trade Fair Site	201A Yiyiwa Street, Abelenkpe, Accra	(0302)-766761/2	info@monachcapital.com.gh	Accra	monarchcapital.com.gh
51	NA Jones Capital Limited	P.O.Box CT 508, Cantoments	Hse No. B702, The Octagon-Barnes Road, Accra	(0302)-748009	info@najonescapital.com	Accra	najonescapital.com
52	National Trust Holding Company Limited (NTHC)	P.O Box KIA 9563, Airport	Martco House, No. D542/2 Okai-Mensah Link, Adabraka	(0302)-238495 / 240242 / 235814-5	nthc@ghana.com	Accra	nthcghana.com
53	New Generation Investment Services Limited	P.O Box KS 8425, Kumasi	Cocobod Jubilee, 1st Floor, Guggisberg, Road, Adum	(0322)-91608 / (0269)-740903	info.ngis@ngis-group.com	Kumasi	ngis-group.com
54	NewCase Capital Limited	P.O Box MD 1366, Madina	House No. 2, 3rd Right Close, Lake Avenue, off Trassacco-Adjiringanor Road	(0302)-998407 / 998408	info@newcasefinance.com	Accra	newcasefinance.com
55	Nimed Capital LTD.	PMB CT 7021, Cantonments	Plot 95, Ambassadorial Drive, East Legon, Accra	(0302)-543837 / (0267)-548339	info@nimedcapital.com	Accra	nimedcapital.com
56	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.	octanedc.com
57	Orialles 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	oriallescapital5411@gmail.com	Accra	N/A
58	Pent Asset & Wealth Mgt. 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	pentassets.com
59	Plutus Investment Ltd.	P. O. Box STC 163 Accra	No. 5 , Third Close, Adomi Road, Airport Residential Area. GA-154-4586	0302- 738 961	info@plutusinvestmentltd.com	Accra	www.plutusinvestmentltd.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@ premuimplaceinvestments.com	Accra	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	prestigecapitalgh.com
62	Prudential Securities Limited	P.O. Box CT 628 Cantoments	8 Nima Avenue, Kanda, Ring Road Central	(0302)-771284 / 770963 / 768386	info@ prudentialsecuritiesghana.com	Accra	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	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@regalallianceghana.com	Tema	regalallianceghana.com
65	Republic Investments (Gh) Ltd.	P. O Box CT 4603, Cantonments	No. 48 A Sixth Avenue, North Ridge	(0302)-664214 /664430	investments@republicghana.com,investments@republicinvestmentsgh.com	Accra	republicinvestmentsgh.com
66	Resurgence Securities LTD	P. O. Box MB 318, Accra.	Emerald House, 2nd Floor, Gowa Lane, Roman Ridge - Accra.	+233(0)540 112 970	info@phoenixafricasecurities.com	Accra	phoenixafricasecurities.com
67	SAS Investment Mgt. Ltd.	No. C939/3, 2nd Ridge Link, North Ridge P.O Box KA 16446	14th Floor, World Trade Centre Accra	(0302)-661770 / (0302)-661008	info@sasghana.com	Accra	sasghana.com
68	SDC Capital Limited	P.O Box 14198	Hse # F155/6 Orphans Crescent North-Labone Accra,	(0302)-0302786754	capital@sdccapital.com.gh	Accra	sdcgh.com

FUND MANAGERS

NO	OPERATOR NAME	ADDRESS	LOCATION	TELEPHONE	EMAIL ADDRESS	CITY	WEBSITE
69	SEM Capital Advisors Limited	P.O Box CT 2069, Cantonments	Suite A205, The Octagon, Accra Central	(0302)-235400 / (0302)-238382	capital@semcapitaladvisors.com	Accra	semcapitaladvisors.com
70	Sentinel Asset Management Ltd	P.O. Box CT 10027, Cantonments - Accra	1st Floor, 1 Airport Square, Airport City, Accra.	(054)-0113507	info@sentinelaml.com	Accra	www.sentinelaml.com
71	Serengeti Asset Management Ltd.	P.O.Box CT 2868	5 Abafun Crescent Labone Accra	0303939382	service@serengeticapital.com	Accra	www.serengeticapital.com
72	SIC Financial Services Limited	PMB CT 314, Cantoments	No.67 A&B Switchback Road, Cantonments	(0302)-767051 / 767163 / 767117	info@sic-fsl.com	Accra	sic-fsl.com
73	Stanbic Investment Mgt. Services Limited	P. O Box CT 2344, Cantonments	4th Floor, Stanbic Heights, 215 South Liberation Link, Airport City	0302610690	SIMSRegulatoryTeam@stanbic.com.gh	Accra	sims.com.gh
74	Star Asset Fund Management Ltd	P.O Box KIA 9635, Airport	40, Boundary Road. East Legon	(0302)-542962 / (0289)-601821	info@stargroupgh.com	Accra	stargroupgh.com
75	Steward Capital Partners Ltd.	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	steward-capital.com
76	Temple Investments Ltd.	P. O. Box CT 9828, Cantonments	HNO F305/6 Adebeto Close Labone, Accra	(0303)-931514	info@templeinvest.com	Accra	templeinvest.com
77	Tesah Capital Limited	P.O. Box GP 2222, Accra	8th Floor SSNIT Emporium - Accra	030-2977813/ 0302977471	info@tesahcapital.com	Accra	www.tesahcapital.com
78	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	ttlcapital.com
79	Union Capital Limited	P.O.Box KN 5569 Kaneshie,	NO. 735 Pawpaw Street / East Legon	(0303)-973847	info@unioncapitalgh.com	Accra	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	waicarecapital.com

Source: *SEC, 2026*

NOTE TRUSTEES

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
6	Guaranty Trust Bank (Ghana) LTD	PMB CT 416, Cantonments, Accra	25A Castle Road, Ambassadorial Area, Ridge	+233 302 611 560, +233 302 680 662	gh.custody@gtbank.com	Accra	www.gtbghana.com

Source: *SEC, 2026*

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	Chapel Hill Denham Securities (Ghana) Limited	Suite 2, Labone Office Park, N. Sithole	Labone	0302766865	ghana.info@chapelhilldenham.com		www.chapelhilldenham.com
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	0302214490	wecare@myfidelitybank.net	Accra	www.fidelitybank.com.gh
9	First Atlantic Bank Ghana Limited	Atlantic Place No. 1 Seventh Avenue, Ridge West, 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	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	gclfunds@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 (Gh) Ltd	P.o.Box CT 4603 Cantonments, Accra	Head Office, North Ridge, Accra	0303944330	investments@republicghana.com	Accra	www.republicinvestmentsgh.com
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 256573133	info@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	Strategic African Securities Ltd	14th Floor, World Trade Centre, Ind. Ave P.o.Box KA 16446, Accra Ghana.	14th Floor, World Trade Center Building, Independence Avenue	0302661772	info@sasghana.com	Accra	www.sasghana.com
20	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

Source: *SEC, 2026*

CROWDFUNDING

NO	OPERATOR NAME	ADDRESS	LOCATION	TELEPHONE	EMAIL ADDRESS	CITY	WEBSITE
1	Grow For Me Limited	P.o.Box LG 396, Legon, Accra	Agbogba Avenue, Haatso, Greater Accra, Ghana. GM -049-2052	0242561793/0504561793	nana@growforme.com	Accra	www.growforme.com
2	Ingwoo Fintech Services Ltd	HNO: 104-106 C3IC Tower Indean Ocean. P.o.Box DT 1771	Adenta-Flats, Accra	0244519840/ 0201632128	edward.hor@growfastfunding.com	Accra	www.growfastfunding.com
3	Propartners Exchange Limited	J 202 A/6 Venees House, Kpakpo Wulu Nungua, Accra -GZ-024-5755	Nungua	0208230043	info@propartners.com.gh	Accra	www.propartners.com.gh

Source: *SEC, 2026*

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	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	amber.com.gh
3	Apakan Securities Limited	P.O.Box KN 2136 Kaneshie,Accra	The Alberts,Ground Floor,no.23 Kanda Estate	0302936629	securities@apakangroup.com	Accra	securities.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	bullionholding.com
6	CDH Securities Ltd.	P.O Box 14911	36 Independence Avenue, Adj. National Insurance Commission, North Ridge	0207998163	cdhsecurities@cdhgroup.co	Accra	cdhgroup.com
7	Chapel Hill Denham Securities (Gh.) Limited	PMB CT 179	No. 2 Sithole Road, Labone	(0302)-766865	ghana.info@ chapelhilldenham.com	Accra	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	www.constantcap.com.gh/
9	Critical Ideas Limited	P.O Box CT 3504, Cantonments, Accra	First Floor, Sedco House, Kanda Highway, North Ridge, Accra	0244982585	dion@chippercash.com	Accra	
10	Databank Brokerage LTD.	PMB, Ministries Post Office	No. 61 Barnes Rd, Adabraka	(0302)669110/669417/662363	info@databankgroup.com	Accra	databankgroup.com
11	EDC Stockbrokers Limited	P.O Box AN 16746	No. 5 2nd Ridge Link, North Ridge	(0302)-251720	esl@ecobank.com	Accra	//ecobank.com/
12	Fincap Securities Limited	P.O. Box MP 2399, Accra- Ghana	16 Noi Fetreke Street, Airport West, Accra	(+233) 208241184 /208362477	info@fincaps.net	Accra	www.fincaps.net
13	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/
14	FirstBanc Brokerage Services Ltd.	P.O Box 1464, Osu	No. 5 Nii Nortey Afriyie, Ring Way Link, Osu	(0302)250624/250380/250636	brokerage@firstbancgroup.com	Accra	firstbancgroup.com
15	GFX Brokers Limited	P. O. Box 183 Accra North	2nd Floor, PWC Tower, Cantonments City, Accra	0596920995	info@gfxbrokers.com	Accra	gfxbrokers.com
16	IC Securities (Ghana) Ltd.	PMB -GPO 104, Accra	No. 2, Johnson Sirleaf Road, North Ridge	+233 (0) 308 250 051	sec@ic.africa	Accra	www.ic.africa/
17	Laurus Africa Securities Limited	P.O Box 1845, Osu Accra	2nd Floor, Advantage Place, Mayor Rd, Ridge-Accra GA-051-1684	0303940660/0308040110	info@laurusafrica.com	Accra	laurusafrica.com
18	NTHC Securities Limited	P.O Box KIA 9563, Airport- Accra	NTHC House,18 Gamel Nasser Avenue, Ringway Estates, Osu	(233)302223842(233)302223849	securities@nthc.com.gh	Accra	securities.nthc.com.gh/
19	One Africa Securities Ltd	No.1 Norfo Close, North Dzorwulu, Accra	No.1 Norfo Close, North Dzorwulu, Accra - Ghana	+233 27 781 8228	info@oamarkets.com	Accra	oamarkets.com
20	Petra Securities Limited	P.O Box CT 3194 Cantonments, Accra	Plot No.217 Osu Badu Street, Airport West- Dzorwulu, Accra	0262290577/0302763908	info@petrasecurities.com	Accra	petrasecurities.com
21	Regulus Investment & Financial Services Ghana Limited	P. O Box 1847, Accra	HNO.2B, Mayfair Residency, 16 Saflo, Behind Lincoln School	0540114157/0540110130	contact@regulus.finance	Accra	https://regulus.finance/
22	Republic Securities (Ghana) Limited	P.O.Box CT 4603, Cantonments	#48A sixth avenue, North Ridge, Accra	0283094229	securities@republicghana.com	Accra	republicinvestmentsgh.com
23	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@sarpongcapital.com	Accra	www.sarpongcapital.com
24	Savvy Securities Ltd. 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/
25	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.sbgsecurities.com.gh
26	Serengeti Capital Markets Ltd.	P.O BOX CT 2868, Cantonmants, Accra	2nd Floor, Heritage Towers Ambassadorial Enclave	(0302)660163/676979/676980	service@newworldgh.com	Accra	serengeticapital.com/brokerage/
27	SIC Brokerage Limited	PMB CT 314, Cantonments - Accra, Ghana	No. 28/29, Nyametei House Ring Road East	0302 940056	trader@sicbrokerage.com	Accra	sicbrokerage.com
28	Strategic African Securities Ltd.	P.O Box 16446 - Accra	14th Floor, World Trade Centre, Independence Avenue	(0302)-251546-9 /7011770	sasltd@africaonline.com.gh	Accra	sasghana.com
29	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	ttbghana.com
30	UMB Stockbrokers Ltd	P.O.Box CT 1317 Cantonments, Accra	1 Abdul Diouf Rd, Accra	(0302)-251137/8	stockbrokers@myumbbank.com	Accra	umbcapital.com
31	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
32	Worldwide Securities Limited	P.O Box OS 01017, Osu	No. 8 Ring Way Link	(0302)-764578/256001	info@worldwidesecurities-gh.com	Accra	worldwidesecurities-gh.com

Source: *SEC, 2026*

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	+233(0)3220 91608 +233(0)26 9740903	Kumasi	ngis-group.com
2	Brassica Alpha Fund Plc	2ND FLOOR, SKYLIGHT SQUARE 211C OSU BADU STREET AIRPORT WEST GA-118-7330	2ND FLOOR, SKYLIGHT SQUARE 211C OSU BADU STREET AIRPORT WEST GA-118-7330	0303944356 / 0205666333	0303944356 / 0205666333	Accra	https://www.brassicagroup.com/brassica-capital/home
3	CDH Balanced Fund Plc	P.O.Box 14596, Accra	CDH Asset Management Ltd, # 36 Independence Avenue, North Ridge	+233 30 267 1050	+233 30 267 1050	Accra	linxcapitalltd.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	+233(0)559670549 +233 (0) 302 227 698	Accra	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	+233302786754 0322 397 41 4	Accra	www.sdccapital.com.gh/index.php/cm-fund
6	Crystal Entrepreneur Fund Ltd.	P.O.Box CT 1650, Cantonments-Accra	Crystal Capital Limited	+233 (0) 302818721 +233 (0) 207465922	+233 (0) 302818721 +233 (0) 207465922	Accra	crystalcapitalgh.com
7	Crystal Wealth Fund Ltd.	P.O.Box CT 1650, Cantonments-Accra	Crystal Capital Limited	+233 (0) 302818721 +233 (0) 207465922	+233 (0) 302818721 +233 (0) 207465922	Accra	crystalcapitalgh.com
8	Dalex Vision Fund	P.O.Box CT 7991, Cantonments Accra	Cidan House,H/No.261 Haatso North Legon - Accra	030 254 4179	030 254 4179	Accra	cidaninvestments.com
9	Databank Ark Fund Plc	61 Barnes Road PMB, Ministries Post Office. Accra	No.61 Barnes Rd, Adabraka	+233 302 610610	+233 302 610610	Accra	databankgroup.com
10	DataBank Balanced Fund Plc	61 Barnes Road, PMB, Ministries Post Office Accra	No. 61 Barnes Rd, Adabraka	+233 302 610610	+233 302 610610	Accra	databankgroup.com
11	DataBank Educational Investment Fund Plc	61 Barnes Road, PMB, Ministries Post Office, Accra	No.61 Barnes Rd, Adabraka	+233 302 610610	+233 302 610610	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	+233 302 610610	Accra	databankgroup.com
13	DataBank MFund Plc	61 Barnes Road, PMB, Ministries Post Office, Accra	No. 61 Barnes Rd, Adabraka	+233 302 610610	+233 302 610610	Accra	databankgroup.com
14	Delta Fund Plc	P.O. Box 10091, Cantonments, Accra	25 Bissau Avenue, East Legon, Accra	0302 544 178/9, 054 012 2278	0302 544 178/9, 054 012 2278	Accra	blackstargroup.ia
15	EcoCapital Prime Fund Ltd	Hackman Street East Legon,behind Del International Hospital	East Legon	030935531/2	030935531/2	Accra	www.ecocapinvestment.com
16	EDC Ghana Balanced Fund Plc	P.O Box AN 16746	Ecobank Head Office Building, 2nd Floor 2, Morocco Lane, Off the Independence Avenue	(233) 0302634165 / 0302634150	(233) 0302634165 / 0302634150	Accra	www.ecobank.com
17	EDC Retirement Fund Plc	EDC Investments Limited P.O.Box AN 16746,Accra-Ghana	EDC Investments Limited 2, Morocco Lane, Off the Independence Avenue, 2Floor	0302-634165	0302-634165	Accra	
18	Enhanced Equity Beta Fund Plc	PMB 59, Osu	The Rhombus, Plot 24, Tumu Avenue, Kanda Estates	(0302)-227698	(0302)-227698		www.blackstaradvisors.com
19	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	(0302) 231536/ (0302) 231546	Accra	www.firstfinancecompany.com
20	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	(+233)501419088/ 030220116	Accra	www.faam.com.gh

MUTUAL FUNDS

NO	OPERATOR NAME	ADDRESS	LOCATION	TELEPHONE	EMAIL ADDRESS	CITY	WEBSITE
21	First Atlantic Personal Investment Plan Plc	P.O Box CT 1620, Cantonments	No. C/00/3 Dr. Issert Road, North Ridge	0302200116	0302200116	Accra	www.faam.com.gh
22	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	(0302) 231536/ (0302) 231546	Accra	www.firstfinancecompany.com
23	First Fund Limited	H/No 36 Kaanyemi Crescent, Asylum Down, Accra- Ghana.	H/No 36 Kaanyemi Crescent, Asylum Down, Accra- Ghana.	0302235400 / 0302238382	0302235400 / 0302238382	Accra	
24	FirstBanc Heritage Fund Limited	H/No 36 Kaanyemi Crescent, Asylum Down, Accra-Ghana	H/No 36 Kaanyemi Crescent, Asylum Down, Accra-Ghana	0307010249 / 0307079256	0307010249 / 0307079256	Accra	
25	Fixed Income Alpha Plus Fund Plc	PMB 59, Osu	The Rhombus, Plot 24, Tumu Avenue, Kanda Estates	(0302)-227698	(0302)-227698	Accra	www.blackstaradvisors.com
26	GLICO Fixed Income Fund Plc	P.O.Box 4251	Hse No. 3A Digya Lane, Airport Residential Area, Accra GA-153-2998	0303972870 / 0501462396	0303972870 / 0501462396	Accra	www.glicocapital.com
27	Gold Money Market Fund Plc	P.O Box CS 8876	Liberty Capital (GH) Limited, Chez Julie Plaza, Community 10	00233 553 051 313	00233 553 051 313	Accra	ashfieldinvest.com
28	IC Liquidity Fund Plc	C/O IC Asset Managers (Ghana) Limited 2 Johnson Sirleaf Road, North Ridge, Accra.	2 Johnson Sirleaf Road, North Ridge, Accra.	(0302)-765086/0308250051	(0302)-765086/0308250051	Accra	www.icassetmanagers.com
29	Ideal Sika Fund Plc					Accra	
30	InvestCorp Active Equity Fund Plc	P.O.Box GP 22493, Accra	#15 Wawa Drive, North Dzorwulu	00233(0)302 50 90 45	00233(0)302 50 90 45		www.investcorpgh.com
31	InvestCorp Mid-Tier Fund	P.O.Box GP 22493, Accra	#15 Wawa Drive, North Dzorwulu	00233(0)302 50 90 45	00233(0)302 50 90 45		www.investcorpgh.com
32	InvestCorp Money Market Fund Plc	P.O.Box GP 22493, Accra	#15 Wawa Drive, North Dzorwulu	00233(0)302 50 90 45	00233(0)302 50 90 45		www.investcorpgh.com
33	InvestCorp Treasury Securities Fund Ltd	P.O.Box GP 22493, Accra	#15 Wawa Drive, North Dzorwulu	00233(0)302 50 90 45	00233(0)302 50 90 45		www.investcorpgh.com
34	Investiture 365 Alpha Fund PLC	Investiture Place #3 Fifth Crescent Asylum Down Accra	Investiture Place #3 Fifth Crescent Asylum Down Accra	+233 342 291 297	+233 342 291 297	Accra	www.investituregh.com
35	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	032 2091608; 0269740903	Kumasi	www.ngis-group.com
36	Nimed Fixed Income Fund Limited	PMB CT 7021, Cantonments	Plot 95, Ambassadorial Drive, East Legon, Accra	(0302)-543837 / (0267)-548339	(0302)-543837 / (0267)-548339	Accra	nimedcapital.com
37	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 (0)30 393 5531	030935531/2 00233 (0)30 393 5531	Accra	ecocapinvestment.com
38	NTHC Horizon Fund Limited	P.O Box KIA 9563 Airport	NTHC House,18 Gamel Nasser Avenue, Ringway Estates, Osu	(0302)-238495 / 240242 / 235814-5	(0302)-238495 / 240242 / 235814-5	Accra	www.nthcghana.com
39	Omega Equity Fund					Accra	
40	Omega Income Fund	P.O.Box CT 8818, Cantoments 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	0302260367/0302260370	Accra	igsghana.com

MUTUAL FUNDS

NO	OPERATOR NAME	ADDRESS	LOCATION	TELEPHONE	EMAIL ADDRESS	CITY	WEBSITE
41	Opportunity Fund PLC	P.O.Box CT 11008, Cantonments Accra	4th Floor Gulf House Left Wing Gulf Street Accra	(0302)-631164 / (0501)-577546-8	(0302)-631164 / (0501)-577546-8	Accra	www.waicarecapital.com
42	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	0302 544 178/9, 054 012 2278	Accra	cidaninvestments.com
43	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	+233 302 815 789	Accra	https://www.sims.com.gh/ghanasims/management-investment-services/
44	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	00233(0)559670549 00233 (0) 302 227 698	Accra	www.blackstaradvisors.com
45	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	00233(0)559670549 00233 (0) 302 227 698	Accra	www.blackstaradvisors.com
46	SAS Fortune Fund Limited	P.O Box KA 16446	14th Floor, World Trade centre, Independence Avenue	0302661770/2/08/880	0302661770/2/08/880	Accra	www.sasghana.com
47	SAS Midas Fund Ltd	14th Floor World Trade Centre , Independence Avenue, Accra	14th Floor World Trade Centre , Independence Avenue, Accra	0302661770/2/08/880	0302661770/2/08/880	Accra	www.sasghana.com
48	SEM Income Fund	P.O.Box CT 2069, Cantoments	SEM Capital Management Ltd, 4th Floor, Trust Towers	00233 (0) 30 223 5400 00233 (0) 30 223 8382 00233 (0) 24 469 1007	00233 (0) 30 223 5400 00233 (0) 30 223 8382 00233 (0) 24 469 1007	Accra	semcapitaladvisors.com
49	SEM Money Plus Fund	P.O.Box CT 2069, Cantoments	SEM Capital Management Ltd, 4th Floor, Trust Towers	00233 (0) 30 223 5400 00233 (0) 30 223 8382 00233 (0) 24 469 1007	00233 (0) 30 223 5400 00233 (0) 30 223 8382 00233 (0) 24 469 1007	Accra	semcapitaladvisors.com
50	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	00233 302 977813 00233 302 977471	Accra	www.tesahcapital.com
51	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	00233 (0) 57 7680810 00233 (0) 57 7680817	Accra	ttlcapital.com
52	UMB Balanced Fund (Merban Fund Ltd)	P.O Box CT 1317, Cantonments - Accra	123 Kwame Nkrumah Avenue, Sethi Plaza, Adabraka	(0302)-251137 / (0302)-251138	(0302)-251137 / (0302)-251138	Accra	www.merbaninvestmentholdings.com
53	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	030935531/2 00233 (0)30 393 5531	Accra	ecocapinvestment.com

Source: *SEC, 2026*

REAL ESTATE INVESTMENT TRUST FUNDS

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 OS 2682	1st Floor, One Airport Square, Airport City, Accra-Ghana. Ghana Post ID: GL-116-5465GA-084-7361 ALEMA AVENUE	0548102438	info@sentinelaml.com	Accra	https://sentinelaml.com/

Source: *SEC, 2026*

EXCHANGE TRADED FUNDS

NO	OPERATOR NAME	ADDRESS	LOCATION	TELEPHONE	EMAIL ADDRESS	CITY	WEBSITE
1	Temple S&P Ghana Sovereign Bond Index ETF Plc	P. O. Box CT 9828, Cantonments	HNO F305/6 Adebeto Close Labone, Accra	(0303)-931514	info@templeinvest.com	Accra	www.templeinvest.com

Source: *SEC, 2026*

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 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 Avenue 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

Source: *SEC, 2026*

TRUSTEES

NO	OPERATOR NAME	ADDRESS	LOCATION	TELEPHONE	EMAIL ADDRESS	CITY	WEBSITE
1	CAL Bank Plc	P.O 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	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	fbglcustody@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.gtbghana.com
6	Prudential Bank Limited		PMB General Post Office	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	0302-610770	Premierservice.gh@sc.com	Accra	www.sc.com/gh
8	Universal Merchant Bank Ghana Limited		P.O Box 401	0302 220 952 0302 226 112 0302 237 502 0289 779 802	registrar.services@myumbbank.com info@myumbbank.com	Accra	www.myumbbank.com

Source: *SEC, 2026*

CREDIT RATING AGENCY

NO	OPERATOR NAME	ADDRESS	LOCATION	TELEPHONE	EMAIL ADDRESS	CITY	WEBSITE
1	Agusto & Co.	Accra Atlantic Tower, Liberation Road Accra, Ghana.	Airport City	+234 (1) 2707222-3	wonuolabello@agusto.com / info@agustogh.com	Accra	www.agustogh.com

Source: *SEC, 2026*

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 & Jill, 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 & Jill, 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	Bora Global Balanced Trust	P. O Box CT 10524, Cantonments Accra	No. 3 Dano Court D29 Boundary Road East Legon, Accra, Ghana	+233 (50) 771 2343 / +233 (24) 528 8322	globaltrust@boradvisors.com	Accra	www.boradvisors.com
7	Cal Advantage Balanced Unit Trust	House 23 Ridge Independence Avenue	House 23 Ridge Independence Avenue	0302680061/0267518019	assetmgt@calbank.net	Accra	www.calassetmanagement.net
8	Cal Benefit Fixed Income Unit Trust	H No 23 Ridge Indepencence Avenue Accra	H No 23 Ridge Indepencence Avenue Accra	0302680061/0267518019	assetmgt@calbank.net	Accra	www.calassetmanagement.net
9	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
10	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
11	EDC Ghana Growth Trust	P.O. Box an 16746	Ecobank Head Office Building 2nd Floor 2, Morrocco Lane,Off the Independence Avenue	03026234165/0302634150	edc-clientservice@ecobank.com	Accra	www.ecobank.com
12	EDC Ghana Money Market Unit Trust	P.O AN 16746	Ecobank Head Office Building, 2nd Floor 2, Morocco Lane, Off the Independence Avenue	(233) 0302634165 / 0302634150	edc-clientservice@ecobank.com	Accra	www.ecobank.com
13	Fidelity Balanced Trust	PMB 43 Accra	Ridge Towers, 10 Ambassadorial Enclave,West Ridge, Accra	0302214490	FSL@MYFIDELITYBANK.NET	Accra	www.fidelitybank.com.gh
14	Fidelity Fixed Income Trust	PMB 43 Accra	Ridge Towers, 10 Ambassadorial Enclave,West Ridge, Accra	0302214490	FSL@MYFIDELITYBANK.NET	Accra	www.fidelitybank.com.gh
15	Fidelity Money Market Trust	PMB 43 Accra	Ridge Towers, 10 Ambassadorial Enclave,West Ridge, Accra	0302214490	FSL@MYFIDELITYBANK.NET	Accra	www.fidelitybank.com.gh
16	Gold Fund Unit Trust	P.O Box GP 14198	5 Mozambique Link, Opp. Royal Netherlands Embassy	00233 302 231 536 00233 302 231 546	clientservice@firstfinancecompany.com	Accra	www.firstfinancecompany.com
17	Golden Eagle Unit Trust	49 Ndabaningi Sithole Rd - Labone. P. O. Box 134 - Accra	49 Ndabaningi Sithole Road Labone, Accra	0302 919 317/ 0302 915 818	info@gcbcapital.com.gh	Accra	www.gcbcapital.com.gh
18	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
19	My Wealth Unit Trust	Opeibea House	IFS Capital Management Limited, 37 Liberation Road	00233 0302 777 081	clientservice@ifscapitalgh.com	Accra	www.ifscapitalgh.com
20	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
21	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
22	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
23	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
24	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
25	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

UNIT TRUSTS

NO	OPERATOR NAME	ADDRESS	LOCATION	TELEPHONE	EMAIL ADDRESS	CITY	WEBSITE
26	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
27	Richie Rich Unit Trust	Opeibea House	IFS Capital Management Limited, 37 Liberation Road	00233 0302 777 081	clientservice@ifscapitalgh.com	Accra	www.ifscapitalgh.com
28	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
29	Sentinel Ghana Fixed IncomeTrust	Ghana Post ID: GA-084-7766	Sentinel Asset Management Alema Avenue, Airport Residential Area - Accra	0548102438	info@sentinelaml.com	Accra	www.sentinelaml.com
30	Stanbic Cash Trust	P.O Box CT 2344, Cantonments	Stanbic Heights, Plot 215 South Liberation Link, Airport City, Accra.	0302 610 690	simscustomerservices@stanbic.com.gh	Accra	www.stanlib.com
31	Stanbic Income Fund Trust	P.O Box CT 2344, Cantonments	Stanbic Heights, Plot 215 South Liberation Link, Airport City, Accra.	0302 610 690	simscustomerservice@stanbic.com.gh	Accra	www.stanlib.com
32	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	Accra	www.tesahcapital.com
33	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	Accra	www.firstfinancecompany.com

Source: *SEC, 2026*

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	Impact Capital Advisors Limited	P.O.Box 5997, Accra North	House No. P266, S.D.A. Link Papao,North Legon	0502111953/ 0245070393	info@impcaadv.com	Accra	http://www.impcapadv.com/
4	Injaro Investment Advisors Ltd.	P.O.Box CT 7761, Cantonments	# 11A Noi Fetreke Street, Airport West	(0302)-950917	info@iachl.com	Accra	www.injaroinvestments.com
5	JCS Investment Limited	P.O.Box 30710,KIA- Accra Ghana	Plot No. 9, Martey Tsuru, Spintex Road- Accra	0302 960 550/0554 458 971	info@jcs.com.gh	Accra	www.jcs.com.gh
6	Mirepa Investment Advisors Ltd	Nii Afrotse St, West Legon, Greater Accra, GE-313-6735 (SB), Ghana.	56 Nii Afrotse Street Westlands-Accra	0303957098/0257957909	info@mirepaadvisors.com	Accra	www.mirepaadvisors.com
7	Oasis Capital Ghana Limited	P.O.Box CT 1169, Cantonments Accra	No. 4A Charlotteville OIC Road Shiashi, East Legon	0302522624/0302544011	info@oasiscapitalghana.com	Accra	www.oasiscapitalghana.com
8	Savannah Impact Advisory Limited	P.O Box CT 6938, Cantonments-Accra, Ghana	No.12 Agbani Street, Kokomlemle-Accra	0550071562/0302253951	info@siaghana.com	Accra	www.siaghana.com
9	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
10	Standard Chartered Wealth Management Limited	P.O Box 768, Accra	Fourth Floor, Opeibea House Building Liberation Road Airport, Accra	0276502513	info@scwealthmanagementgh.com	Accra	www.scwealthmanagementgh.com
11	Zinari Capital Limited	P.O Box 62, Teshie-Nungua, Accra	10 Abafum Cresent, Labone, Accra	0244230162	info@zinaricapital.com	Accra	

Source: *SEC, 2026*

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	fbglcustody@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.gtbghana.com
10	Soceite Generale Ghana Ltd.	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 Gh Ltd.	P.O Box 768	Head Office, High Street Building	(0302)-664591	Premierservice.gh@sc.com	Accra	www.standardchartered.com

Source: *SEC, 2026*

PRIVATE FUNDS

NO	OPERATOR NAME	ADDRESS	LOCATION	TELEPHONE	EMAIL ADDRESS	CITY	WEBSITE
1	Ci GABA VC LTD	No. 12 Agbami Road Kokomlemle, Accra P. O. Box CT 6938 Cantonments, Accra	No. 12 Agbami Road Kokomlemle, Accra	+233 (0)30 225 3951/ +233 55 007 1562	info@siaghana.com	Accra	www.siaghana.com
2	Growth Investment Partners Ghana LTD	Ground Flr Regimanuel Gray Head Office Building	A02 Maale Dada Street, La- Accra	0302770212/3 0302765116/7	info@gipghana.com	Accra	
3	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
4	ISF Ghana Venture Capital LTD	P.O. Box 5997 Accra North - Ghana	House No. P266 SDA Link, Kwaley Close, Papao North Legon, Accra	+233 50 211 1953 / +233 30 242 2984	info@impcapadv.com	Accra	
5	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
6	Oasis Africa VC Fund II LTD	P.O. Box CT1169, 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
7	Oasis Africa VC Fund Ltd	P.O. Box CT1169, 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
8	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	
9	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

Source: *SEC, 2026*

FUND MANAGERS

NO	Licencee	CISs (MTM)	CISs (HTM)	REIT (MTM)	REIT (HTM)	Pensions (MTM)	Pensions (HTM)	Other (PWM, HNWI, VPP) (MTM)	Other (PWM, HNWI, VPP) (HTM)	PF (MTM)	PF (HTM)	AUM per FM (MTM)	AUM per FM (HTM)	Mkt Share	PORTFOLIO ALLOCATION (%)			Mobilisation	Redemption	Total No. of Clients
															Money Market	Capital Market	Others			
1	IC Asset Managers (Gh) Ltd.	251,222,476.00	251,222,476.00	571,638,375.00	571,638,375.00	16,109,450,072.00	17,196,212,895.00	961,947,742.00	1,104,428,277.00			17,894,258,665.00	19,123,502,023.00	17.77%	13.48	85.11	1.42	386,224,072.00	867,949,111.00	67,834
2	Stanbic Invsts. Mgt. Serv.. Ltd.	2,529,681,387.00	2,587,901,744.00			11,165,477,320.00	11,455,862,244.00	900,967,462.00	934,694,314.00			14,596,126,169.00	14,978,458,302.00	13.92%	30.97	64.93	4.10	1,230,130,470.00	620,082,373.00	50,454
3	Databank Asset Mgt. Serv. Ltd	1,708,596,602.80	1,813,114,554.62			5,253,268,569.12	5,475,034,013.65	2,707,547,284.08	2,975,465,748.92			9,669,412,456.00	10,263,614,317.19	9.54%	23.72	80.33	-4.05	282,096,733.37	770,821,581.12	710,916
4	EDC Invsts. Ltd.	2,515,908,708.45	2,698,250,690.44			3,832,727,179.37	3,832,727,179.37	2,069,968,068.81	2,069,968,068.81			8,418,603,956.63	8,600,945,938.62	7.99%	12.67	76.58	10.75	1,654,468,955.09	1,274,589,947.91	116,393
5	Bora Capital Advisors Ltd.	47,851,044.83	47,851,044.83			7,633,874,283.90	8,059,633,278.80	312,501,709.07	316,059,146.98			7,994,227,037.80	8,423,543,470.61	7.83%	14.30	85.19	0.51	927,722,845.02	102,365,086.38	1,880
6	WAICA RE Capital Ltd.	11,450,663.54	11,450,663.54			7,771,772,915.74	7,771,772,915.74	113,512,773.41	120,708,632.89			7,896,736,352.69	7,903,932,212.17	7.35%	8.02	69.52	22.46	1,453,373.74	1,008,175.26	2,485
7	CAL Asset Mgt. Co. Ltd.	83,013,090.75	83,013,090.75			4,601,003,127.47	4,733,386,969.00	1,922,477,757.34	1,993,383,883.61			6,606,493,975.56	6,809,783,943.36	6.33%	35.21	64.02	0.77	321,517,271.85	191,603,519.51	2,546
8	InvestCorp Asset Mgt. Ltd	70,810,312.52	73,865,555.08			4,360,029,339.34	4,360,029,339.34	139,444,724.42	139,672,434.61			4,570,284,376.28	4,573,567,329.03	4.25%	3.42	89.52	7.06	54,505,938.31	47,726,076.74	7,026
9	Black Star Advisors Ltd.	1,319,980,637.07	1,320,658,813.58			2,197,068,259.16	2,412,249,119.51					3,517,048,896.23	3,732,907,933.09	3.47%	12.49	61.42	26.09	319,089,620.22	196,970,259.74	84,486
10	Sentinel Asset Mgt. Ltd	94,173,573.79	97,601,714.78	348,229,508.87	348,229,508.87	2,836,490,166.48	2,836,490,166.48	827,230.93	827,230.93			3,279,720,480.07	3,283,148,621.06	3.05%	41.54	58.43	0.03	6,221,013.65	5,840,221.96	22,948
11	Fidelity Securities Ltd.	152,864,428.77	160,030,638.46			2,316,052,969.59	2,383,271,964.04	221,160,228.34	226,079,884.49			2,690,077,626.70	2,769,382,486.99	2.57%	31.98	66.68	1.33	157,791,585.39	80,507,469.72	3,354
12	Republic Invsts. (Gh) Ltd.	681,256,583.76	708,011,767.76			492,185,854.66	492,185,854.66	560,328,322.22	560,328,322.22			1,733,770,760.64	1,760,525,944.64	1.64%	44.02	52.67	3.31	66,942,429.27	97,397,505.07	126,409
13	Tesah Capital Ltd.	24,814,043.19	24,837,633.22			1,522,993,846.42	1,522,993,846.42	66,650,781.53	66,650,781.53			1,614,458,671.14	1,614,482,261.17	1.50%	12.69	85.70	1.61	75,499,504.87	235,624,513.69	6,402
14	CIDAN Invsts. Ltd.	66,822,349.89	67,001,101.16			1,198,470,892.54	1,198,470,892.54	35,462,994.77	36,815,815.24			1,300,756,237.20	1,302,287,808.94	1.21%	14.24	81.10	4.67	42,020,997.63	14,168,545.31	1,777
15	SAS Invsts Mgt. Ltd.	70,824,493.00	72,234,664.00			1,113,824,560.06	1,113,824,560.06	28,294,573.84	28,802,228.91			1,212,943,626.90	1,214,861,452.97	1.13%	19.50	80.30	0.20	44,989,739.71	18,752,718.16	4,663
16	Ecobank Inv. Mgrs. Ltd.					-	-	1,070,037,711.84	1,070,037,711.84			1,070,037,711.84	1,070,037,711.84	0.99%	53.51	45.87	0.62	430,188,276.65	439,931,553.51	89
17	Other PF Managed									1,046,040,090.12	1,037,855,471.87	1,046,040,090.12	1,037,855,471.87	0.96%	N.A.	N.A.	N.A.	N.A	N.A	N.A.
18	First Atlantic Asset Mgt. Co. Ltd.	19,003,214.82	19,722,406.83			319,047,358.08	325,597,985.23	660,031,913.94	672,918,174.19			998,082,486.84	1,018,238,566.25	0.95%	24.60	49.40	26.01	58,597,485.62	113,569,192.36	1,081
19	Merban Capital Ltd.	35,436,099.78	35,977,009.65			833,743,376.43	879,380,548.90	101,171,160.86	101,171,160.86			970,350,637.07	1,016,528,719.41	0.94%	13.44	67.17	19.39	13,831,336.83	2,940,013.14	2,182
20	Premium Place Invsts. Ltd.					809,452,346.86	809,452,346.86	4,754,738.62	4,754,738.62			814,207,085.48	814,207,085.48	0.76%	20.63	78.92	0.46	534,849.20	187,727.75	42
21	SEM Capital Advisors Ltd.	91,964,036.12	92,409,756.54			370,705,664.87	380,897,853.06	240,994,713.67	253,592,040.00			703,664,414.66	726,899,649.60	0.68%	23.11	71.95	4.95	-	27,806,215.84	111
22	SIC Financial Services Ltd.					135,194,040.73	151,407,884.96	528,403,222.33	544,060,115.89			663,597,263.06	695,468,000.85	0.65%	31.86	61.24	6.90	4,793,905.89	10,704,255.71	1,982
23	SDC Capital Limited	64,749,506.71	65,705,105.43			497,407,222.15	524,363,996.93	29,668,740.70	29,674,078.18			591,825,469.56	619,743,180.54	0.58%	18.04	79.44	2.52	1,415,393.99	3,963,656.29	2,955
24	IGS Financial Services Ltd.					-	-	434,281,203.19	434,410,997.88			434,281,203.19	434,410,997.88	0.40%	95.45	3.58	0.98	3,063,975,704.00	2,186,428.84	953
25	Ashfield Invsts Mgrs. Ltd.	110,503,546.64	110,796,802.68			242,248,705.93	253,947,795.45	71,758,970.40	71,988,074.80			424,511,222.97	436,732,672.93	0.41%	11.79	48.87	39.34	8,892,419.93	2,983,675.96	13,894
26	Investiture Fund Mgrs. Ltd	700,424.47	723,704.52			368,043,899.83	373,664,190.13	1,048,568.15	1,068,218.96			369,792,892.45	375,456,113.61	0.35%	30.61	69.34	0.05	N.A	N.A	27
27	Nimed Capital LTD.	19,571,278.94	19,972,619.98			291,849,739.62	291,849,739.62	43,713,499.02	44,406,355.72			355,134,517.58	356,228,715.32	0.33%	16.76	65.01	18.23	25,595,962.50	11,589,685.55	1,588
28	Algebra Capital Mgmt. Ltd.	9,659,399.00	10,076,067.00			265,318,749.45	273,854,726.52	27,959,152.00	32,287,658.00			302,937,300.45	316,218,451.52	0.29%	30.39	66.32	3.30	10,649,080.97	407,391.97	282
29	Prudential Securities Limited	6,209,291.39	6,283,736.40			55,533,845.80	55,533,845.80	190,837,725.79	190,837,725.79			252,580,862.98	252,655,307.99	0.23%	78.37	20.67	0.96	22,718,571.80	21,679,900.47	3,465
30	National Trust Holding Company Limited (NTHC)	6,126,314.08	6,207,015.17			-	-	192,869,801.15	192,869,801.15			198,996,115.23	199,076,816.32	0.19%	1.33	1.66	97.01	37,076.00	371,877.67	12,279
31	Cornerstone Capital Advisors Limited					193,050,186.56	199,440,288.89	4,977,236.87	5,076,732.60			198,027,423.43	204,517,021.49	0.19%	35.57	56.61	7.82	5,524,762.24	-	20
32	GLICO Capital Limited	22,388,434.76	23,274,612.30			122,479,253.05	135,321,163.49	49,919,183.27	51,966,830.85			194,786,871.08	210,562,606.64	0.20%	41.10	48.62	10.28	11,072,414.43	9,663,995.04	1,558
33	Crystal Capital & Invsts. Ltd.	33,515,666.86	33,515,666.86			93,500,158.61	93,500,158.61	16,719,105.42	16,719,105.42			143,734,930.89	143,734,930.89	0.13%	29.60	66.04	4.36	5,208.00	2,678.28	281
34	EcoCapital Invsts Mgt. Ltd.	25,003,089.09	25,003,089.09			76,890,701.75	76,890,701.75	30,832,456.39	30,832,456.39			132,726,247.23	132,726,247.23	0.12%	15.06	80.63	4.31	7,242,154.25	2,400,777.68	946
35	First Finance Company Ltd	57,730,768.35	58,376,160.62			-	-	59,331,410.12	59,331,410.12			117,062,178.47	117,707,570.74	0.11%	20.03	71.85	8.12	10,755,252.08	3,449,832.12	7,850
36	GCB Capital Limited	38,717,330.64	38,717,330.64			29,879,880.93	31,123,740.63	31,354,439.87	31,646,864.87			99,951,651.44	101,487,936.14	0.09%	37.46	37.58	24.96	38,067,572.05	18,518,314.25	681
37	Temple Investments LTD					-	-	97,086,821.34	98,639,416.74			97,086,821.34	98,639,416.74	0.09%	44.20	24.91	30.89	10,289,311.00	1,768,253.86	49
38	Prestige Capital Limited					-	-	89,457,436.40	84,273,397.57			89,457,436.40	84,273,397.57	0.08%	97.82	2.05	0.12	-	230,324.65	1,115
39	10th Capital Invsts Ltd.			80,216,269.00	80,216,269.00			7,005,441.45	7,005,441.45			87,221,710.45	87,221,710.45	0.08%	73.15	22.09	4.76	4,656,321.04	2,149,997.21	16,528

40	Legacy Fund Mgt. Ltd.					-	-	79,862,705.21	79,862,705.21			79,862,705.21	79,862,705.21	0.07%	N.A.	N.A.	N.A.	-	-	N.A.
41	Injaro Invst. Advisors Ltd.									78,491,735.97	94,370,219.54	78,491,735.97	94,370,219.54	0.09%	N.A.	N.A.	N.A.	-	-	N.A.
42	New Generation Invst Serv Ltd	18,137,829.65	18,266,416.29			-	-	56,156,575.70	56,552,724.75			74,294,405.35	74,819,141.04	0.07%	46.75	37.51	15.75	2,996,259.25	4,206,666.79	4,415
43	Capstone Capital Limited							61,888,923.55	61,888,923.55			61,888,923.55	61,888,923.55	0.06%	99.34	0.00	0.66	-	-	34
44	NewCase Capital Limited							56,378,797.57	56,378,797.57			56,378,797.57	56,378,797.57	0.05%	N.A.	N.A.	N.A.	-	-	N.A.
45	Mirepa Invsts Advisors Ltd									41,743,098.00	41,743,098.00	41,743,098.00	41,743,098.00	0.04%	N.A.	N.A.	N.A.	-	-	N.A.
46	Integrity Fund Mgt. Ltd.							34,143,576.30	36,711,866.10			34,143,576.30	36,711,866.10	0.03%	13.97	28.70	57.33	6,888,536.49	1,826,261.24	166
47	Delta Capital Ltd					-	-	32,140,766.58	32,140,766.58			32,140,766.58	32,140,766.58	0.03%	98.85	0.00	1.15	-	896,000.00	95
48	Union Capital Limited							24,886,204.76	28,854,537.04			24,886,204.76	28,854,537.04	0.03%	N.A.	N.A.	N.A.	-	-	N.A.
49	Monarch Capital Limited							21,327,813.48	21,327,813.48			21,327,813.48	21,327,813.48	0.02%	62.50	0.00	37.50	1,632,466.07	864,202.90	10
50	Linx Capital Limited	15,019,183.65	10,540,624.76					1,210,000.00	1,210,000.00			16,229,183.65	11,750,624.76	0.01%	6.49	85.30	8.21	24,403.00	169,418.93	1,254
51	Continental Capital limited							15,158,519.26	15,158,519.26			15,158,519.26	15,158,519.26	0.01%	0.00	0.00	100.00	-	60,000.00	32
52	Pent Asset & Wealth Mgt Ltd.							14,461,679.98	14,461,679.98			14,461,679.98	14,461,679.98	0.01%	N.A.	N.A.	N.A.	-	-	N.A.
53	Investa Capital Fund Mgt Ltd							13,190,476.73	13,190,476.73			13,190,476.73	13,190,476.73	0.01%	N.A.	N.A.	N.A.	-	-	N.A.
54	Africa Trust Capital Limited							11,382,501.00	11,382,501.00			11,382,501.00	11,382,501.00	0.01%	N.A.	N.A.	N.A.	-	-	N.A.
55	IFS Capital Mgt Ltd.							9,506,196.94	9,506,196.94			9,506,196.94	9,506,196.94	0.01%	40.28	0.00	59.72	-	-	96
56	OctaneDC Limited							8,874,501.21	8,874,501.21			8,874,501.21	8,874,501.21	0.01%	N.A.	N.A.	N.A.	-	-	N.A.
57	Chapel Hill Denham Mgt. Gh. Ltd.					7,788,720.80	9,771,555.96	684,402.58	710,165.01			8,473,123.38	10,481,720.97	0.01%	3.17	96.82	0.01	33,000.00	64,949.75	29
58	InvestEye Capital Partnrs. Ltd							8,296,245.71	8,412,994.40			8,296,245.71	8,412,994.40	0.01%	89.94	10.06	0.00	183,150.00	74,736.34	137
59	Gateway Wealth Mgt. Ltd.							8,278,107.29	8,278,107.29			8,278,107.29	8,278,107.29	0.01%	N.A.	N.A.	N.A.	-	-	N.A.
60	Serengeti Asset Mgt. Limited							7,889,500.58	7,889,500.58			7,889,500.58	7,889,500.58	0.01%	83.17	16.63	0.20	-	-	120
61	Dusk Capital Limited							6,269,372.29	6,269,372.29			6,269,372.29	6,269,372.29	0.01%	N.A.	N.A.	N.A.	-	-	N.A.
62	Brassica Capital Co. Limited	1,497,539.73	1,497,460.90					4,340,201.08	4,339,721.06			5,837,740.81	5,837,181.96	0.01%	44.22	53.90	1.88	1,500,719.21	1,231,701.14	331
63	TTL Capital Limited							4,944,354.94	4,944,354.94			4,944,354.94	4,944,354.94	0.00%	N.A.	N.A.	N.A.	-	-	N.A.
64	NA Jones Capital Limited							4,882,506.00	4,882,506.00			4,882,506.00	4,882,506.00	0.00%	N.A.	N.A.	N.A.	-	-	N.A.
65	Non Managed CISs	4,066,244.52	4,073,045.21									4,066,244.52	4,073,045.21	0.00%	N.A.	N.A.	N.A.	25,517.00	382,785.85	23,788
66	HMI Mgt. Services Limited							3,640,579.32	5,200,827.58			3,640,579.32	5,200,827.58	0.00%	N.A.	N.A.	N.A.	-	-	-
67	Regal Alliance Invst. Ltd.							3,562,508.79	3,667,069.41			3,562,508.79	3,667,069.41	0.00%	96.54	0.00	3.46	704,624.90	343,309.32	108
68	Altasset Investment Mgrs. Ltd.							1,810,698.00	1,810,698.00			1,810,698.00	1,810,698.00	0.00%	N.A.	N.A.	N.A.	-	-	N.A.
69	Glorygate Capital Ltd.							1,034,459.00	1,034,459.00			1,034,459.00	1,034,459.00	0.00%	97.55	0.00	2.45	-	-	6
70	Halifax Asset Management							664,831.03	665,062.07			664,831.03	665,062.07	0.00%	0.00	0.64	99.36	-	-	7
71	Fairnet Capital Limited							630,983.00	630,983.00			630,983.00	630,983.00	0.00%	N.A.	N.A.	N.A.	-	-	N.A.
72	Cititrust Capital Ltd							345,253.55	345,253.55			345,253.55	345,253.55	0.00%	N.A.	N.A.	N.A.	-	-	N.A.
73	Family Fountain Assets and Securities Limited							273,382.86	273,382.86			273,382.86	273,382.86	0.00%	0.00	100.00	0.00	-	100,916.61	7
74	Plutus Investment Ltd.							233,160.28	233,160.28			233,160.28	233,160.28	0.00%	42.89	57.11	0.00	-	-	2
75	Steward Capital Partners Ltd.							72,667.53	72,667.53			72,667.53	72,667.53	0.00%	N.A.	N.A.	N.A.	-	-	N.A.
76	Blaze Financial Services Ltd							32,030.00	32,030.00			32,030.00	32,030.00	0.00%	N.A.	N.A.	N.A.	-	-	N.A.
77	Investrust Capital Ltd.							22,281.15	22,281.15			22,281.15	22,281.15	0.00%	N.A.	N.A.	N.A.	-	-	N.A.
78	Avant Capital Limited											-	-	0.00%	N.A.	N.A.	N.A.	-	-	N.A.
79	Inter Trust Capital Limited							-				-	-	0.00%	N.A.	N.A.	N.A.	-	-	N.A.
80	Met Capital Group Ltd.											-	-	0.00%	N.A.	N.A.	N.A.	-	-	N.A.
81	Orialles Capital Ltd							-				-	-	0.00%	N.A.	N.A.	N.A.	-	-	N.A.
82	PhoenixAfrica Securities Ltd.											-	-	0.00%	N.A.	N.A.	N.A.	-	-	N.A.
83	RAD Business Advisory Network Centre Ltd											-	-	0.00%	N.A.	N.A.	N.A.	-	-	N.A.
84	Star Asset Fund Mgt. Ltd											-	-	0.00%	N.A.	N.A.	N.A.	-	-	N.A.
	Total	10,209,269,594.56	10,598,184,783.09	1,000,084,152.87	1,000,084,152.87	77,116,823,207.30	79,710,143,761.40	14,523,783,068.80	15,110,669,883.43	1,166,274,924.09	1,173,968,789.41	104,016,234,947.62	107,593,051,370.20	100%				9,313,506,284.51	5,212,133,801.59	1,410,168

UNIT TRUSTS

NO.	LicenceE	NO OF CLIENT	MARKET SHARE BY CLIENT BASE (%)	ENDING VALUE	MARKET SHARE BY NAV (%)	VALUE REDEMPTION	VALUE SUBSCRIPTION	UNIT PRICE	ANNUAL RETURN	TOTAL EXPENSES % TO AUM
1	AIM Freedom Fixed Income Trust	554.00	0.17	2,469,303.30	0.04	61,250.14	90,726.04	0.52	8.33	5.30
2	AIM Multi-Asset Trust	1,467.00	0.46	4,815,399.36	0.08	77,196.93	398,110.89	0.90	32.35	3.90
3	Algebra Income Trust	237.00	0.07	10,076,067.00	0.17	135,000.00	3,244,550.00	1.61	21.97	1.85
4	Bora Balanced Unit Trust	249.00	0.08	27,599,514.50	0.46	18,420.38	7,841,407.39	0.21	10.53	0.89
5	Bora Fixed Income Unit Trust	883.00	0.28	14,118,349.09	0.23	957,403.38	2,554,804.43	0.20	17.65	1.49
6	Bora Global Balanced Trust	32.00	0.01	6,133,181.24	0.10	0.00	6,153,771.53	N.A.	N.A.	N.A.
7	Cal Advantage Balanced Unit Trust	767.00	0.24	28,912,866.09	0.48	1,337,430.66	2,502,001.12	2.23	31.95	1.95
8	Cal Benefit Fixed Income Unit Trust	1,358.00	0.43	54,100,224.66	0.90	1,911,607.00	3,213,336.37	1.90	19.50	2.52
9	EDC Ghana Africa Cash Trust	20.00	0.01	7,062,083.17	0.12	199,555.69	0.00	N.A.	N.A.	N.A.
10	EDC Ghana Fixed Income Unit Trust	92,679.00	29.13	2,136,036,721.18	35.45	14,187,176.45	44,630,868.05	N.A.	N.A.	N.A.
11	EDC Ghana Growth Trust	30.00	0.01	18,916,856.00	0.31	4,021,431.09	42,605.00	N.A.	N.A.	N.A.
12	EDC Ghana Money Market Unit Trust	6,399.00	2.01	255,841,008.99	4.25	28,564,771.85	42,949,078.36	N.A.	N.A.	N.A.
13	Fidelity Balanced Trust	407.00	0.13	10,263,498.85	0.17	114,151.51	3,486,272.99	0.23	43.75	2.73
14	Fidelity Fixed Income Trust	2,241.00	0.70	131,313,054.73	2.18	2,868,616.32	3,532,687.27	0.21	31.25	5.41
15	Fidelity Money Market Trust	535.00	0.17	18,454,084.88	0.31	1,770,416.03	8,904,245.25	0.19	18.75	1.43
16	Gold Fund Unit Trust	6,216.00	1.95	42,688,651.84	0.71	506,807.45	420,589.30	2.58	63.29	1.64
17	Golden Eagle Unit Trust	612.00	0.19	38,717,330.64	0.64	5,273,156.26	28,186,426.51	N.A.	N.A.	
18	Nimed Lifetime Unit Trust	657.00	0.21	9,284,167.50	0.15	50,845.47	1,154,012.99	0.28	16.67	2.40
19	PSL Fixed Income Unit Trust	794.00	0.25	6,283,736.40	0.10	3,526,262.21	8,364,218.82	0.82	15.49	3.15
20	Republic Equity Trust	3,585.00	1.13	38,698,320.92	0.64	344,390.03	6,066,728.32	N.A.	N.A.	N.A.
21	Republic Future Plan Trust	1,733.00	0.54	33,710,345.26	0.56	90,129.29	864,397.75	N.A.	N.A.	N.A.
22	Republic Real Estate Investment Trust	12,851.00	4.04	75,635,100.51	1.26	1,136,443.98	2,515,755.92	N.A.	N.A.	N.A.
23	Republic Unit Trust	105,933.00	33.30	541,755,880.53	8.99	25,180,397.26	36,889,241.92	N.A.	N.A.	N.A.
24	Republic Wealth Trust	2,063.00	0.65	18,212,120.54	0.30	284,541.29	1,166,128.20	N.A.	N.A.	N.A.
25	Sentinel Africa Eurobond Trust	22,911.00	7.20	89,884,987.30	1.49	5,798,978.59	6,123,413.65	991.40	-13.34	5.93
26	Sentinel Ghana Fixed IncomeTrust	21.00	0.01	7,716,727.48	0.13	41,243.37	97,600.00	19.65	26.61	2.64
27	Stanbic Cash Trust	31,064.00	9.76	1,690,642,049.00	28.05	378,188,977.00	590,503,621.00	9.60	28.34	1.57
28	Stanbic Income Fund Trust	19,225.00	6.04	684,203,570.00	11.35	48,891,619.00	32,369,797.00	12.47	33.65	0.22
29	Tesah Treasury Trust	2,299.00	0.72	16,718,510.19	0.28	519,037.62	1,362,332.81	N.A.	N.A.	N.A.
30	Unisecurities Unit Trust	308.00	0.10	5,911,144.84	0.10	4,157.00	200.00	1.27	22.12	1.92
	Total	**318,130.00**	**100.00**	**6,026,174,855.99**	**100.00**	**526,061,413.25**	**845,628,928.88**			

UNIT TRUSTS

NO.	LicenceE	NO OF CLIENT	MARKET SHARE BY CLIENT BASE (%)	ENDING VALUE	MARKET SHARE BY NAV (%)	VALUE REDEMPTION	VALUE SUBSCRIPTION	UNIT PRICE	ANNUAL RETURN	TOTAL EXPENSRES % TO AUM
1	Anidaso Mutual Fund Plc	2,100.00	0.20	6,369,957.81	0.14	157,815.49	638,629.81	1.68	63.11	4.12
2	Brassica Alpha Fund Plc	321.00	0.03	1,497,460.90	0.03	1,027,525.00	464,719.21	N.A.	N.A.	N.A.
3	CDH Balanced Fund Plc	1,252.00	0.12	17,586,250.14	0.38	169,418.93	24,403.00	N.A.	N.A.	N.A.
4	Christian Community Mutual Fund Ltd.	1,775.00	0.17	545,415,742.02	11.92	39,049,888.53	39,334,782.63	1.18	-20.27	1.82
5	CM Fund Limited	2,739.00	0.26	65,705,105.43	1.44	3,699,549.14	1,372,893.99	2.83	21.98	5.78
6	Crystal Entrepreneur Fund Ltd.	116.00	0.01	5,730,317.81	0.13	0.00	3,600.00	N.A.	N.A.	N.A.
7	Crystal Wealth Fund Ltd.	99.00	0.01	27,785,349.05	0.61	2,678.28	1,608.00	N.A.	N.A.	N.A.
8	Dalex Vision Fund	148.00	0.01	53,638,681.04	1.17	0.00	25,500.00	0.78	6.85	1.76
9	Databank Ark Fund Plc	35,236.00	3.34	31,835,613.99	0.70	362,792.09	2,417,385.84	1.67	68.69	2.52
10	DataBank Balanced Fund Plc	47,789.00	4.53	202,095,950.71	4.42	1,292,448.11	3,261,755.47	1.88	69.37	1.86
11	DataBank Educational Investment Fund Plc	82,109.00	7.78	74,857,769.63	1.64	1,642,947.01	1,378,394.17	0.55	57.14	2.12
12	Databank EPACK Investment Fund Plc	171,533.00	16.26	371,905,546.50	8.13	4,078,037.90	6,660,622.00	10.47	62.83	2.13
13	DataBank MFund Plc	373,999.00	35.44	1,132,419,673.79	24.75	37,479,266.38	56,639,348.37	2.54	33.68	2.65
14	Delta Fund Plc	382.00	0.04	7,021,796.12	0.15	549,189.88	2,597,610.65	0.80	-24.53	0.79
15	EcoCapital Prime Fund Ltd	1,144.00	0.11	11,750,675.75	0.26	738,708.32	542,116.19	1.42	12.70	2.70
16	EDC Ghana Balanced Fund Plc	16,306.00	1.55	270,250,711.25	5.91	837,635.23	2,203,212.10	N.A.	N.A.	N.A.
17	EDC Retirement Fund Plc	544.00	0.05	10,143,309.85	0.22	88,108.30	618,028.57	N.A.	N.A.	N.A.
18	Enhanced Equity Beta Fund Plc	15,547.00	1.47	381,172,979.89	8.33	14,898,818.45	85,695,764.30	2.59	-15.91	6.45
19	Financial Independence Mutual Fund Plc	1,203.00	0.11	8,409,856.27	0.18	1,881,077.00	1,709,248.10	1.97	32.21	3.42
20	First Atlantic Income Fund Plc	572.00	0.05	11,737,745.21	0.26	267,719.96	1,922,503.24	N.A.	N.A.	N.A.
21	First Atlantic Personal Investment Plan Plc	363.00	0.03	7,984,661.62	0.17	268,207.21	2,194,350.62	N.A.	N.A.	N.A.
22	First Finance Elite Mutual Fund Plc	105.00	0.01	1,366,507.67	0.03	184,405.00	106,189.68	2.44	59.48	6.50
23	First Fund Limited	21,395.00	2.03	26,717,842.34	0.58	301,556.23	22,317.00	N.A.	N.A.	N.A.
24	FirstBanc Heritage Fund Limited	2,393.00	0.23	21,492,135.71	0.47	81,229.62	3,200.00	N.A.	N.A.	N.A.
25	Fixed Income Alpha Plus Fund Plc	626.00	0.06	41,751,583.53	0.91	3,371,592.14	4,413,395.23	2.98	15.95	2.32
26	GLICO Fixed Income Fund Plc	1,506.00	0.14	23,274,612.30	0.51	2,801,065.66	5,776,439.78	N.A.	N.A.	N.A.
27	Gold Money Market Fund Plc	11,859.00	1.12	103,512,100.02	2.26	73,948.10	153,533.00	0.23	-8.00	1.04
28	IC Liquidity Fund Plc	67,774.00	6.42	251,222,476.00	5.49	215,822,195.00	214,983,468.00	2.09	15.47	1.90
29	InvestCorp Active Equity Fund Plc	163.00	0.02	3,273,960.54	0.07	50,836.42	1,862,161.00	4.03	78.32	0.65
30	InvestCorp Mid-Tier Fund	3,287.00	0.31	15,054,269.71	0.33	838,974.75	1,197,080.24	5.31	15.69	20.82
31	InvestCorp Money Market Fund Plc	2,264.00	0.21	12,084,419.53	0.26	714,984.30	989,170.70	5.97	7.96	3.37
32	InvestCorp Treasury Securities Fund Ltd	1,229.00	0.12	43,452,905.30	0.95	2,024,347.57	815,388.97	1.86	36.76	1.49
33	Investiture 365 Alpha Fund PLC	11.00	0.00	723,704.52	0.02	0.00	0.00	1.20	N.A.	1.49
34	NGIS Money Market Fund Ltd	2,045.00	0.19	11,896,458.48	0.26	1,151,069.34	1,294,585.80	1.93	-5.39	0.04
35	Nimed Fixed Income Fund Limited	834.00	0.08	10,688,452.48	0.23	175,743.87	1,279,109.50	N.A.	N.A.	N.A.
36	Nordea Income Growth Fund	406.00	0.04	10,633,592.97	0.23	62,770.94	295,094.00	0.42	27.27	2.70
37	NTHC Horizon Fund Limited	1,669.00	0.16	6,207,015.17	0.14	14,969.80	37,076.00	1.06	53.62	3.26
38	Omega Equity Fund	505.00	0.05	9,464,159.73	0.21	10,400.00	1,100.00	3.93	19.45	3.79
39	Omega Income Fund	884.00	0.08	12,525,325.87	0.27	0.00	36,720.00	3.86	7.82	3.17
40	Opportunity Fund PLC	2,416.00	0.23	11,450,663.54	0.25	251,013.59	233,245.63	4.24	24.34	2.03
41	Pinnacle Balanced Fund PLC	198.00	0.02	6,340,624.00	0.14	3,500.00	1,730,325.00	1.58	29.51	2.23
42	Platinum Debt Income Fund Plc	35.00	0.00	213,056,125.00	4.66	0.00	84,814,804.00	108.14	6.11	1.18
43	Plus Balanced Fund Plc	4,418.00	0.42	89,187,453.94	1.95	1,561,842.21	5,152,976.11	2.37	0.00	3.53
44	Plus Income Fund Plc	161,726.00	15.33	263,131,054.20	5.75	137,538,928.53	181,895,091.30	2.59	16.14	2.20
45	SAS Fortune Fund Limited	1,933.00	0.18	31,439,317.00	0.69	1,456,928.00	8,555,970.00	1.38	0.00	3.00
46	SAS Midas Fund Ltd	2,677.00	0.25	40,795,347.00	0.89	6,038,070.00	7,733,335.00	0.95	0.00	3.00
47	SEM Income Fund	476.00	0.05	10,473,552.06	0.23	235,439.00	0.00	0.71	-65.37	1.80
48	SEM Money Plus Fund	1,072.00	0.10	11,736,740.83	0.26	323,622.11	0.00	0.73	-57.80	1.90
49	Tesah Future Fund Limited PLC	3,906.00	0.37	8,119,123.03	0.18	66,030.05	615,826.07	N.A.	N.A.	N.A.
50	UMB Balanced Fund (Merban Fund Ltd)	1,984.00	0.19	35,977,009.65	0.79	568,032.69	5,044,250.59	0.50	6.38	8.66
51	Weston Oil & Gas Fund Limited	156.00	0.01	2,618,820.37	0.06	14,600.00	778,407.79	0.06	20.00	0.50
	Total	**1,055,229.00**	**100.00**	**4,574,982,507.27**	**100.00**	**484,229,926.13**	**739,526,736.65**			

BROKER-DEALERS CLIENTELE DATA FOR FY 2025

BROKER-DEALERS									
NO.	Name of Market Operator	No. of Institutional clients	No. of Retail clients	No. of Domestic clients	No. of Foreign clients	No. of Institutional clients	No. of Retail clients	No. of Domestic clients 2	Number of Foreign clients 2
1	Apakan Securities Limited	2	56	58	0	3	57	60	0
2	Algebra Securities LTD	0	0	0	0	0	0	0	0
3	Republic Securities (Ghana) Ltd	318	3762	4198	51	323	3942	4264	49
4	Sentinel Global Advisers Ltd	9	N.A.	4	5	6	N.A.	3	3
5	Sarpong Capital Markets Limited	16	17	25	19	16	17	25	19
6	GFX Brokers Ltd.	132	0	26	106	157	0	35	122
7	Fincap Securities Ltd	107	2475	2467	8	107	2765	2757	8
8	Bullion Securities Ltd	21	88	87	1	21	91	89	2
9	Amber Securities LTD	398	379	539	238	398	381	541	238
10	Chapel Hill Denham Securities Ghana Ltd.	22	327	333	16	22	328	334	16
11	Databank Brokerage Ltd	128	65436	65259	177	2	300	297	3
12	Wallstreet Brokerage Limited	2	1	3	N.A.	3	2	5	N.A.
13	Strategic African Securities Ltd	27	301	26	0	15	237	15	0
14	Petra Securities Limited Company	3	783	774	6	3	1004	991	7
15	Savvy Securities Ltd Co.	33	10	43	0	33	10	43	0
16	One Africa Securities Ltd	14	10	14	0	14	0	14	0
17	Axis Wealth Management Ltd	1	105	99	7	1	126	119	8
18	Constant Capital (Ghana) Ltd	75	97	167	5	75	124	193	6
19	Black Star Brokerage Limited	50	1,022	1072	8	52	1,064	1,116	1
20	NTHC Securities Ltd	190	33927	33791	326	3	30	30	3
21	Teak Tree Brokerage Ltd	827	7007	6963	44	827	7050	7006	45
22	EDC Stockbrokers Ltd	236	7956	7683	508	238	8105	7833	510
23	Serengeti Capital Market Ltd	6	451	446	4	6	461	456	4
24	Firstbanc Brokerage Services Ltd	33	748	781	9	34	759	793	9
25	Regulus Investment and Financial Services Gh. Ltd.	8	N.A.	8	N.A.	10	N.A.	10	N.A.
26	Laurus Africa Securities Ltd	19	791	785	6	19	820	813	7
27	First Atlantic Brokers Ltd	11	67	74	4	4	20	25	4
28	CDH Securities Ltd	9	51	65	0	9	62	71	2
29	Merban Stockbrokers Ltd.	167	4647	4730	84	169	4713	4798	84
30	CDH Securities Ltd	9	56	65	0	9	67	76	2
31	SBG Securities Ghana Ltd	302	1291	1425	168	3	67	62	2
32	IC Securities (Ghana) Ltd	1,040	176,666	177,028	678	1,070	211,174	211,561	683

Green Bonds: A Catalyst to Sustainable Growth!

Position your institution at the forefront of sustainable finance. Green bonds not only provide access to new capital but also strengthen your market and corporate reputation. Embrace the future of finance and showcase your dedication to sustainability.

02 GALLERY

MEETING ON THE OVERHAUL OF THE SECURITIES INDUSTRY ACT

SEC LEADERSHIP TRANSITION

INAUGURAL HEALTH TALK

GHANA MONTH

TIME WITH THE SEC (SHS EDITION)-VOLTA REGION EDITION

SEC DEEPENS INVESTOR EDUCATION IN VOLTA REGION

TIME WITH THE SEC AT THE DZODZE-PENYI SHS

SEC AND CYBER SECURITY




MEETING WITH THE DIGITAL CHAMBER

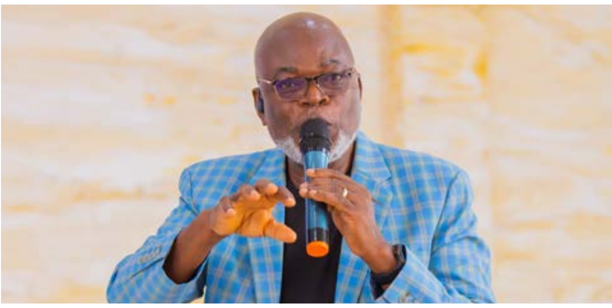





CMMP COMMITTEE MEETING

CMMP COMMITTEES

TIME WITH THE SEC - EASTERN REGION EDITION



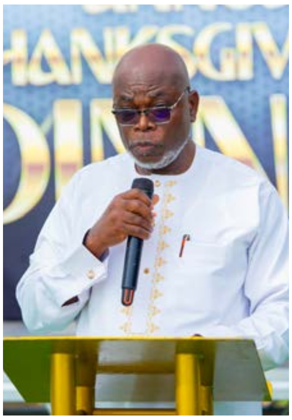












FDC AFRICA SUMMIT

A VISIT BY THE BURUNDI CAPITAL MARKET AUTHORITY

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