



SECURITIES AND EXCHANGE COMMISSION

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ENSURING INVESTORS PROTECTION

MARKET GUIDANCE NOTES

CIRCULAR NUMBER: SEC/CIR/003 /03/15

APPLICATIONS FOR MUTUAL FUND SCHEMES

This Market Guidance Note is issued pursuant to Part IV of the Securities Industry Act, 1993 (PNDCL 333) as amended by the Securities Industry (Amendment) Act, 2000 (Act 590) which requires that applications for licences of Mutual Funds should be made by the directors of the Mutual Fund.

The Commission has noted that applications for licences to operate mutual funds are being made by managers of the funds instead of the directors. With immediate effect, the Commission shall no longer accept applications for the operation of mutual funds made by a fund manager appointed by the mutual fund company, contrary to Section 36A (1) of Securities Industry (Amendment) Act, 2000 (Act 590), which states that "the directors of a company shall apply for the licence to operate as a mutual fund".

Applications for the renewal of Mutual Fund licences shall also be made by directors of the company.

SIGNED

DR. ADU A. ANTWI
DIRECTOR-GENERAL

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