



“Ensuring Investor Protection.”

SECURITIES AND EXCHANGE COMMISSION, GHANA

CIRCULAR TO MARKET OPERATORS TO COMPLY WITH ALL PROVISIONS ON ADVERTISEMENT IN THE SECURITIES INDUSTRY

(CIRCULAR NUMBER: SEC/CIR/003/08/2022)

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

This Circular is issued to all market operators as a reminder to strictly comply with provisions regulating placement of Advertisement in the Securities Industry, specifically:

- **Securities Industry Act, 2016 (Act 929):** Sections 144, 149, 150 (1)(a)(b)(c), and 151.
- **Securities and Exchange Commission Regulations, 2003 (L.I. 1728):** Regulations 39, 40, 41, 42 and 43.
- **Conduct of Business Guidelines:** Section 29 under Part Six of the Guidelines.

The SEC wishes to inform all market operators that failure to comply with the law will result in the enforcement of provisions enshrined in **Section 206 (3) and Section 206 (5) of Act 929**, and **Regulation 44 of L.I. 1728**.

The aforementioned provisions can be found in the respective documents on the SEC’s website: www.sec.gov.gh, under Laws and Regulations, or in the document labelled ‘Annex A’ attached to this Circular.

This Circular is issued pursuant to **section 3(i)(m) and 208(c) of the Securities Industry Act, 2016 (Act 929) as amended**.

Any requests for clarification on this Circular should be made through our toll-free line 0800100065 or main lines: 0302768970-2 for any clarification you may need.

**ISSUED BY ORDER OF
THE SECURITIES & EXCHANGE COMMISSION (SEC)
DATED: AUGUST 9, 2022**