



TO ALL BROKER-DEALERS AND INVESTMENT ADVISERS

**REPORT OF COMPLIANCE OFFICERS – REGULATION 25 (7)
(b) & (c) OF SECURITIES AND EXCHANGE COMMISSION
REGULATIONS, 2003, L.I. 1728**

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Regulation 25 (3) of the Securities and Exchange Commission Regulations 2003, L.I. 1728 provides that each Broker-Dealer or Investment Adviser licensed to manage a portfolio of securities shall appoint a suitably qualified officer from its staff as a designated Compliance Officer.

Regulation 25 (7) (b) and (c) further provide that the Compliance Officer shall submit written reports to the Commission on the degree of compliance by the Broker-Dealer or Investment Adviser with the laws and regulations of the industry and in the case of a Broker-Dealer with the laws and regulations of the stock exchange of which it is a member. Regulation 25 (5) and the Commission's Compliance Manual for Dealers and Investment Advisers (circulated in April 2000) provide guidelines on the content of such reports.

This circular is to remind Broker-Dealers and Investment Advisers of this obligation and of Regulation 28, which provides the penalty



for non-compliance with Regulation 25. Defaulters will be liable for the payment of a penalty of ₵5million or the revocation, suspension or such restriction on licenses as the Commission may impose.

Pursuant to Regulation 25 (6) and effective the third quarter of 2004, Compliance Officers will be required to submit quarterly reports to the Commission. The reports should be received within 15 days after the quarter to which they relate.

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DEPUTY DIRECTOR-GENERAL

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Dated: 14th July 2004