



“Ensuring Investor Protection”

SECURITIES AND EXCHANGE COMMISSION, GHANA

DIRECTIVE TO ALL INVESTORS AND MARKET OPERATORS ON THE USE OF THE “GHANA CARD” AS THE ONLY IDENTITY CARD FOR ALL TRANSACTIONS IN THE SECURITIES MARKET

DIRECTIVE NUMBER: SEC/DIR/001/08/2022

This Directive is issued by the Securities and Exchange Commission (hereinafter referred to as the “SEC”) pursuant to sections 2, 3, and 209 of the Securities Industry Act, 2016 (Act 929), and the National Identity Register Regulations, 2012 (L.I. 2111) as amended, for the use of the Ecowas Identity Card (“Ghana Card”) as the only identity card for transactions in the Securities Market.

The SEC hereby directs that, with immediate effect, the “Ghana Card” shall be the sole identity card for all new investors seeking to undertake any transaction in the Securities Market. In the case of existing investors, the “Ghana Card” shall be the sole identity card for all their transactions with Market Operators, effective 1st January, 2023.

All Market Operators are directed to immediately take steps, including the use of digital channels to update investors’ records with the “Ghana Card”.

All Investors who were admitted into the Securities Market with identity cards other than the “Ghana Card” are to present their “Ghana Cards” for update of their KYC records with their respective Market Operators.

The objective of this Directive is to achieve uniformity in the identification of investors and to align the Securities Market’s operations to that of the entire financial sector, to enhance market surveillance, and ensure the integrity and security of information.

Where there is a breach of any provision stipulated in this Directive, the SEC may take any action(s) specified under section 209(4) of the Securities Industry Act, 2016(Act 929) as amended, and/or any other relevant law or any provision applicable under the Securities Industry Act, 2016(Act 929) as amended.

The SEC may revise, amend, vary or revoke this Directive.

Where any doubt arises about the meaning of any provision contained in this Directive, the same shall be referred to the SEC and the interpretation provided by the SEC shall be final.

This Directive shall take immediate effect and shall remain in force until otherwise revised, varied, amended, or revoked.

**ISSUED BY ORDER OF
THE SECURITIES AND EXCHANGE COMMISSION**

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DATE: AUGUST 9, 2022