



*“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**

**(NOTICE NUMBER: SEC/DIR/001/03/2024)**

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 by Securities Industry Act, 2021 (Act 1062) 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 Directive is issued pursuant to sections 2, 3, and 209 of the Securities Industry Act, 2016 (Act 929) as amended and the National Identity Register Regulations, 2012 (L.I. 2111) as amended.

The SEC hereby directs with immediate effect as follows:

1. The “Ghana Card” shall be the sole identity card for all investors seeking to undertake any transaction in the Securities Market.
2. All Investors admitted into the Securities Market with identity cards other than the “Ghana card” are to present their “Ghana Cards” for the purpose of updating their KYC records with their respective Market Operators. Funds (cash, cheque, transfers) lodged into accounts of investors who have not updated their records with the “Ghana Card” should be allowed by their Market Operators, but no redemption should be processed on such accounts.
3. All Non-resident Ghanaians who cannot access the “Ghana Card” in countries where they are domiciled may use their passports to conduct transactions until they acquire the “Ghana Card”.
4. All Non-resident Foreign Nationals may use their foreign passport or identity document for identification in such transactions.

5. Members of the Diplomatic Corps in line with the National Identity Registration Regulation L.I. 2111(2) may use their foreign passport as a means of identification for transactions.
6. Market Operators shall verify the identity of their prospective clients in line with the Anti-Money Laundering Regulations L.I. 1987.
7. Market Operators shall take immediate steps, including the use of digital channels to update investors' records with the "Ghana Card".

Where there is a breach of any provisions 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.

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.

The previous Directive with number SEC/DIR/001/08/2022 issued on the 9<sup>th</sup> day of August 2023 is hereby revoked.

**ISSUED BY ORDER OF  
THE SECURITIES AND EXCHANGE COMMISSION  
DATE: MARCH 22<sup>ND</sup>, 2024**