'Ensuring Investor Protection'

SECURITIES AND EXCHANGE COMMISSION, GHANA

SECURITIES INDUSTRY (SECURITIES LENDING AND BORROWING AND SHORT SELLING) GUIDELINES 2026

SEC/GUI/XX/XX/20XX

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ARRANGEMENT OF GUIDELINES

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SECURITIES INDUSTRY (SECURITIES LENDING AND BORROWING AND SHORT SELLING) GUIDELINES 2026

The Securities and Exchange Commission, Ghana, hereinafter referred to as the "SEC", is mandated to regulate and promote the growth and development of an efficient, fair and transparent securities market in which investors and the integrity of the market are protected.

PART ONE
PRELIMINARY

1. Scope

(1) These Guidelines shall apply to securities lending and borrowing transactions carried out on an exchange or approved trading system and to short selling transactions.
(2) Securities lending and borrowing transactions from sub-clause (1) shall only be carried out in accordance with these Guidelines.
(3) A market operator shall carry out securities lending and borrowing transactions only on an exchange or approved trading system.
(4) The Commission may in relation to a case or class of cases, facility or transaction, grant exemption or partial exemption or waiver from compliance with these guidelines subject to the conditions that it may impose
(5) Where any doubt arises about the meaning of any provision contained in these Guidelines and any other Guidelines issued by the Commission, the same shall be referred to the Commission and the interpretation provided by the Commission shall be final
(6) A person seeking exemption under sub-clause (4) shall make an application to the Commission and provide the justification for the exemption sought.

PART TWO
SECURITIES LENDING AND BORROWING

2. Eligible securities

(1) The following securities, listed on a securities exchange or approved trading system, may be the subject of securities lending and borrowing:
   (a) treasury bills and notes issued by the Government of Ghana;
   (b) bonds issued or guaranteed by the Government of Ghana;
   (c) bills issued by the Bank of Ghana;
   (d) eurobonds issued by the Government of Ghana;
   (e) corporate bonds;
   (f) shares admitted to trading on a securities exchange or an approved trading platform
   (g) any other security approved by the SEC
(2) Where a debt security is used in a securities lending and borrowing transaction, the maturity of a security shall be longer than the maturity of the transaction in which it is being used.
(3) Securities are not eligible as collateral if they are issued or guaranteed by the counterparty delivering the securities.

(4) Persons not domiciled in Ghana shall not carry out securities lending and borrowing transactions where the collateral securities have time to maturity of less than 2 years.
(5) The Commission may prescribe specific securities from sub-clause (1) from being used in securities lending and borrowing transactions when deemed important for ensuring the stability or orderly functioning of the market.

3. Persons permitted to undertake securities lending and borrowing

(1) A person shall not engage in securities lending and borrowing either as a principal or agent unless it complies with the requirements of these Guidelines in addition to any other requirements set out by their primary regulator.
(2) A person shall not engage in securities lending or borrowing unless that person enters into an agreement with an intermediary acting as a securities lending agent and approved as such by the exchange or approved trading system to perform the function on behalf of that person.
(3) Qualified investors with the exception of individual persons and companies other than regulated financial institutions, shall be allowed to enter into securities lending and borrowing transactions without the use of a securities lending agent.
(4) The following persons may act as securities lending agents:
    (a) broker-dealers;
    (b) primary dealers;
    (c) primary dealer (others) and
    (d) any other person specified by the Commission

4. Obligations related to agency transactions

(1) A person shall not deposit a security with a securities lending agent for the purpose of lending unless that person is the bona fide owner of the security or is duly authorised by the person in whose name the security is registered.
(2) A securities lending agent shall make it clear to the counterparty whether it is acting as principal or agent in a securities lending or borrowing transaction.
(3) A securities lending agent shall reveal the identity or identities of the third-party principal or principals for whom they act in order to fulfil its "know-your-customer" (KYC) obligations and measure their credit risk.

5. Approved agreements

(1) The parties to a securities lending and borrowing transaction shall enter into a written agreement prior to undertaking the transaction. A copy of the signed agreement shall be available for inspection by the Commission.
(2) Approved agreements to be used for the purpose of sub-clause (1) are:
    (a) the Global Master Repurchase Agreement published by the International Capital Market Association; and

(b) the Global Master Securities Lending Agreement published by the International Securities Lending Association.

(3) Except as specifically provided for in the agreements from sub-clause (2), or in a generally accepted jurisdiction specific annex, the terms of that agreement cannot be varied or waived.

(4) A securities lending agent may enter into a securities loan on behalf of a principal subject to having signed the Agency Annex of the agreement referred to in clause 5 (2)(b) with the principal.

(5) A securities lending agent may enter into a securities loan on behalf of more than one principal subject to having signed the Agency Annex of the agreement referred to in clause 5(2)(b) with all the principals and subject to the application of the addendum for pooled principal agency loans.

6. Organisational requirements

(1) Without prejudice to its obligations set out in the Securities Industry (Conduct of Business) Guidelines (2020), a person who intends to engage in securities lending and borrowing activities as a principal or an agent shall:

(a) formulate and implement a set of internal policies, procedures and controls for securities lending and borrowing that shall at least cover credit, liquidity, legal and operational risks; and

(b) implement systems and infrastructure including back office systems, which are operative and have all the relevant functionalities, requirements, and controls in place for the carrying out of securities lending and borrowing in accordance with regulations.

(2) Clause 6(1) shall not apply to persons conducting transactions through securities lending agents.

7. Negotiation of securities lending and borrowing transactions

(1) The negotiation of a specific securities lending and borrowing transaction shall include at least the following:

(a) the identification of the lender and borrower;
(b) the securities to be loaned;
(c) the number of the securities;
(d) the value of the securities for the purposes of the securities lending and borrowing transaction;
(e) the term of the transaction;
(f) lending fee or rebate rate;
(g) the exact nature and value of the collateral; and
(h) the margin and haircut attached to the transaction.

(2) Delivery versus payment and delivery versus delivery settlement mechanisms shall be mandatory for securities lending and borrowing transactions.
(3) In circumstances where clause (2) may not apply due to stated reasons, other settlement mechanisms approved in the CSD rules shall be adopted.

8. Collateral for securities lending and borrowing transactions

(1) All securities lending and borrowing transactions shall be supported by collateral of at least one hundred per centum of the value of the loaned securities.
(2) In case of particular market circumstances, the Commission may require an additional collateral provided under Clause 8(1).
(3) The Commission may, where it deems it necessary, exempt a securities lending and borrowing transaction from the collateral requirements under sub-clause (1).
(4) Collateral required under this Guideline shall be:
   (a) cash in Ghanaian Cedi or the currency of the loaned security; or
   (b) eligible securities as specified in Clause 2(1).
(5) The parties to a securities lending and borrowing transaction shall revalue the securities and the collateral on a daily basis or as determined by the Commission and the collateral adjusted correspondingly.
(6) The SEC may, when deemed necessary for the orderly functioning of the market or market stability, prohibit the use of specific securities or classes of securities as specified in paragraph (b) of sub-clause (4).

9. Reuse of collateral

(1) Any right of a counterparty to reuse the collateral mentioned under Clause 8(4) shall be subject to the following conditions:
   (a) the providing counterparty has been duly informed in writing by the receiving counterparty of the risks and consequences that may be involved in the reuse of collateral; and
   (b) the providing counterparty has granted its prior express consent in writing, as evidenced by a signature, to a security financial collateral arrangement, the terms of which provide a right of use, or has expressly agreed to provide collateral by way of a title transfer collateral arrangement.
(2) Any exercise by a counterparty of its right to reuse the collateral shall be subject to the following conditions:
   (a) reuse is undertaken in accordance with the provisions of sub-clause (4) and the collateral arrangement referred to in paragraph (b) of sub-clause (1); and
   (b) the collateral is transferred from the account of the providing counterparty.
(3) By way of derogation from paragraph (b) of subclause (1), where a counterparty to a collateral arrangement is established outside of Ghana and the account of the counterparty providing the collateral is maintained in and subject to the law of a country other than

Ghana, the reuse shall be evidenced either by a transfer from the account of the providing counterparty or by other appropriate means.

(4) The collateral provided for a securities lending and borrowing transaction may be reused in the following instances only:

(a) where the collateral is cash, it shall be re-used if it is deposited in a client trust account that is designated as a “Securities lending and borrowing collateral account”;

(b) where the collateral is a security, the collateral shall be re-used in an overnight securities lending transaction; and

(c) any other way that may be prescribed by the SEC.

(5) Where a securities lending agent is engaged to manage collateral for the securities lender, the agent must obtain instruction from the lender on exactly what collateral shall be deemed acceptable and how collateral is to be reused.

(6) Clause 9 is without prejudice to

(a) the requirements set out in the Securities Industry (Conduct of Business) Guidelines, in particular clauses 22 and 23.

(b) stricter sectoral legislation that may be applicable to certain regulated financial institutions.

10. Record keeping

(1) A person entering into securities lending and borrowing transactions as a principal or an agent shall keep records of all transactions in line with the requirements set out in these guidelines and by its primary regulator.

(2) The records shall include the following:

(a) name and address of both counterparties (buyer and seller) and the principal in an agency transaction;

(b) value date or deal date;

(c) tenor;

(d) due date;

(e) amount of cash and market value of securities involved in the transaction, as applicable;

(f) identification of securities;

(g) notional value of securities;

(h) haircut;

(i) initial margin/ margin ratio;

(j) lending or repo fee or rate;

(k) fee or rate payment frequency;

(l) amount of fee or interest;

(m) total amount due.

(3) Records from this clause shall be kept for a minimum of seven years after the business relationship with the client or counterparty has ceased.

11. Reporting of transactions

(1) The transactions underlying a securities lending and borrowing transaction shall not be registered as sales or purchases on a securities market.

(2) Persons carrying out a securities lending and borrowing transaction shall report such transaction to the Commission in line with the requirements set out in the Securities Industry (Conduct of Business) Guidelines.

(3) Persons carrying out securities lending and borrowing transactions shall notify the Commission without delay of any significant change in the fees requested for such lending.

12. Securities Lending and Borrowing Committee

(1) The SEC shall set up a Securities Lending and Borrowing Committee.

(2) The functions of the Securities Lending Committee shall be to:

- (a) discuss important domestic and global market or structural developments affecting the Ghanaian securities lending and borrowing market;
- (b) discuss legal, regulatory, trading, settlement, infrastructure, tax, disclosure and other related developments in this market;
- (c) propose responses to these issues, where appropriate;
- (d) aid the understanding and enhance the monitoring of the functioning of this market.

(3) The Securities Lending Committee shall be composed of appropriately senior practitioners from key active securities lending market participants at banks, asset managers, infrastructure providers, relevant industry associations and Ghanaian financial sector authorities.

(4) The Director-General of the SEC shall appoint members of the Committee.

(5) The Securities Lending Committee shall be chaired by an appropriately senior and experienced SEC staff appointed by the Director-General of the Commission.

(6) The Securities Lending Committee is not a decision-making body.

(7) The Commission shall provide administrative support to the work of the Securities Lending Committee and shall prepare rules of procedure to be adopted by the Committee.

PART THREE
VOTING PRACTICES RELATED TO SECURITIES LENDING AND BORROWING

13. Policy on voting and recall of loaned securities

(1) Primary lenders shall develop a policy on voting and recall of loaned securities in line with their own stewardship obligations and investment policies.

(2) Primary lenders shall evaluate the materiality of the vote versus the potential securities lending revenues that would be foregone when making decisions on whether to recall securities or lend them.
(3) The policy under sub-clause (1) shall clarify the circumstances under which securities would be recalled to vote. The circumstances may include:
    (a) whether the securities are domestic;
    (b) whether they have significant holdings;
    (c) where there are controversial votes and high-profile meetings on environmental, social and governance issues;
    (d) votes on mergers, acquisitions and important financial transactions;
    (e) an instance where shares of a company are targeted by an engagement programme; and
    (f) cases where the vote might be material and influence the long-term performance of a company

14. Recall of borrowed securities

(1) Primary lenders shall be well informed about materiality of upcoming votes and keep track of proxy record dates in order to be able to recall securities in time to cast their vote should they decide to vote.
(2) Borrowers shall return securities upon request of a recall in a timely manner and within the relevant settlement cycle. Where the securities have been onward lent and the borrower has not yet received back the securities, the borrower shall make reasonable effort to source the securities elsewhere to return to the lender, to fulfil their obligation.
(3) Securities lending agents shall, where possible, ensure reliable recall of securities where lenders have instructed a recall in a timely manner. Securities lending agents shall work with lenders to understand their voting policy and where appropriate, Securities lending agents may provide data that can support a lender's decision-making process around recalls.
(4) Where securities are not returned in time, lenders may, when allowed by law, pass on the voting instruction to the borrower of the securities.

15. Transparency and disclosure

(1) The lending policy under Clause 13(1) shall be made available to the ultimate beneficiaries of the portfolio or fund and shall be communicated to relevant agents in the chain of the vote execution, and, in respect of securities out on loan, to the agent lender.
(2) The returns from lending shall be disclosed separately from other investment returns when reporting to clients or beneficiaries to the extent possible under accounting rules. Similarly, the percentage and number of securities of a given security which were not voted due to lending shall also be reported to beneficiaries.

16. Contractual arrangements with securities lending agents

Where the primary lender engages a securities lending agent, an agreement between the primary lender and securities lending agent shall govern voting policies, the attendant procedures, including the procedure for recalling securities and penalties for non-compliance, and indicate the likelihood that securities may be recalled for voting purposes.

17. Improper borrowing and lending practices

(1) Securities borrowers shall not enter into a securities borrowing transaction for the primary purpose of exercising voting rights or deliberately reducing or suppressing the vote at a shareholders' or bondholders' meeting.

(2) Securities borrowers temporarily holding borrowed securities shall not exercise any associated voting rights, unless instructed to do so, by the primary lender.

(3) When borrowing securities for a third party client, borrowers shall use their best efforts to ensure that the principals on whose behalf they are acting understand that they are supposed to comply with good practice, as set forth in these Guidelines.

PART FOUR
SHORT SELLING

18. Permitted short selling

(1) Short selling of securities shall be carried out in accordance with these Guidelines.

(2) Short selling shall be carried out in any of the following circumstances and the seller has documentary evidence to show that it applies where:

- (a) the seller has already borrowed the securities to cover this short sale;
- (b) the seller has entered into an agreement to borrow the securities to cover this short sale;
- (c) the seller has a legal right which means that it has good reason to believe that the securities will otherwise be delivered to the seller in time to cover this short sale; and
- (d) the seller has entered into an arrangement with another party under which that party has confirmed that the seller will have the securities and will deliver them in time to cover this short sale.

19. Securities permitted

(1) Only the following securities may be subject to short sales:

- (a) Government of Ghana benchmark bonds admitted to trading on a securities exchange; and
- (b) shares issued by body corporates admitted to a securities exchange or regulated trading platform for which there is a designated market maker.

(c) other securities that may be prescribed by the SEC.

(2) The other securities referred to in paragraph (c) of sub-clause (1) may apply to securities that are subject to primary market operations or stabilisation arrangements.

20. Persons permitted

(1) Short selling may only be carried out by licensed market makers, primary dealers and any other person approved by the SEC.

(2) A person allowed to engage in short selling shall meet the requirements of these Guidelines in addition to any other requirements set out by their primary regulator.

(3) Notwithstanding Clause 20 (1), a primary dealer shall only carry out short sales in securities prescribed in clause 19 (1)(a).

21. Requirements for short selling

(1) Without prejudice to its obligations set out in the Securities Industry (Conduct of Business) Guidelines, a person who intends to engage in short selling shall:

(a) formulate and implement a set of internal policies, procedures and controls for short selling, including but not limited to liquidity, market and operational risks; and

(b) implement systems and infrastructure including front office and back office systems, which are operative and have all the relevant functionalities, requirements, and controls in place for carrying out short selling in accordance with these guidelines.

(2) A short sale shall be carried out on an exchange or other trading system or platform approved by the SEC.

(3) A short sale transaction shall be flagged in the manner specified by the exchange or other approved trading system or platform in order to facilitate the monitoring of short sales by the SEC.

22. Transparency of net short positions

(1) A person who has a net short position in relation to the issued share capital of a company that has shares admitted to a stock exchange or other approved trading system shall:

(a) notify the Commission without delay and at latest the next business day where the position reaches or falls below a percentage that equals 0.1% of the amount of the issued share capital of the company and each 0.1% above that.

(b) disclose details of that position to the public without delay and at latest the next business day where the position reaches or falls below a percentage that equals 0.5% of the amount of the issued share capital of the company and each 0.1% above that.

(2) Any person who has a net short position in relation to bonds issued by the Government of Ghana shall notify the Commission without delay where the position reaches or falls below a percentage that equals 0.5% of any particular issue.

(3) Any notification or disclosure under sub-clauses (1) and (2) shall be done in the format and through a channel specified in Schedule 1.

(4) The Commission may amend from time to time the notification and disclosure thresholds from sub-clauses (1) and (2).

23. Short selling bans

(1) The Commission may suspend or impose conditions on short sales under the following circumstances:

(a) where the price of a security on an exchange or other approved trading system has fallen significantly during a single trading day in relation to the closing price on the previous trading day;

(b) where short sales in a security that is tradable in Ghana have been prohibited in another jurisdiction or made subject to price controls as a result of concerns about market order;

(c) where the Commission has concerns about market stability or the orderliness of trading in a security.

(2) The Commission shall review suspensions or the conditions imposed under paragraph (1) at intervals not more than five (5) business days.

(3) The measures under sub-clause (1)

(a) shall apply to transactions concerning all eligible securities.

(b) may be subject to exceptions specified by the Commission..

(4) The Commission may require persons who have net short positions in securities other than securities from paragraphs (1) and (2) of clause 22 to notify it or to disclose to the public details of the position where there are adverse events or developments which constitute a serious threat to financial stability or to market confidence.

(5) A person shall not carry, take or hold a short position in a related party.

PART FIVE
MISCELLANEOUS

24. Sanctions

(1) Where a person breaches or fails to comply with a Code, Directive, Guideline or Circular issued by the SEC, the SEC may;

(a) take action set out in Section 118, 122 or 123 of the Securities Industry Act, 2016 (Act 929).

(b) impose an administrative penalty of not less than fifty penalty units and not more than twenty thousand penalty units: or

(2) The SEC may, in addition to the actions taken above, impose any administrative penalty that the SEC considers necessary or take any other remedial action that the SEC considers appropriate in the interests of protecting investors and the integrity of the securities market.

(3) Sections 206 and 209 (4) to (12) of the Act 929 as amended shall also apply in addition to the above in dealing with offences.
(4) A person ordered to pay an administrative penalty under these Guidelines shall pay the penalty to the SEC within seven days, or such further period as the SEC may specify by notice, after the order has taken effect.

25. Interpretation

In these Guidelines, all terms carry the same meaning as in the Act.

"Business day" means any day (other than a Saturday, Sunday, or official public holiday).

"Client trust account" has the meaning as in Section 22 of the Securities Industry (Conduct of Business) Guidelines.

"Event of default" means an event of default as specified under approved agreements from Section 5 of these Guidelines.

"Haircut" means the difference between the initial market value of the collateral delivered pursuant to a securities lending and borrowing transaction and the initial market value of the loaned securities in a securities loan or the purchase price paid for that asset at the start of a repurchase transaction.

"Market making activities" has the meaning as in paragraph (4) of Section 8 of the Securities Industry (Market Making) Guidelines.

"Net short position" means the position remaining after deducting any long position that a person holds from any short position that that person holds in relation to the issued share capital of a company or a sovereign debt issue.

"Primary dealer" has the meaning assigned in the Securities Industry Act, 2016.

"Primary regulator" means the regulatory agency primarily responsible for regulation of the business of the person and may include the Commission, the Bank of Ghana, the National Insurance Commission (NIC) and the National Pensions Regulatory Authority.

"Qualified investor" has the meaning assigned in the Securities Industry (Conduct of Business) Guidelines

"Related party" has the meaning as in Section 10 of Investment Guidelines for Fund Managers.

"Repurchase transaction" means a transaction governed by an agreement by which a counterparty transfers securities, or guaranteed rights relating to title to securities and the agreement does not allow a counterparty to transfer or pledge a particular security or commodity to more than one counterparty at a time, subject to a commitment to repurchase equivalent securities at a specified price on a future date specified, or to be specified, by the transferor, being a repurchase transaction for the counterparty selling the securities and a reverse repurchase transaction for the counterparty buying them.

"Reuse" means the use by a receiving counterparty, in its own name and on its own account or on the account of another counterparty, including any natural person, of financial instruments received under a collateral arrangement, such use comprising transfer of title or exercise of a right of use under security financial collateral arrangements, but not including the liquidation of a financial instrument in the event of default of the providing counterparty.

"Securities lending agent" means a person acting as an intermediary without taking principal risk in the transaction, by matching securities borrowers with securities lenders and managing the terms of the loan, including the interest rate, collateral requirements and length of the loan.

"Securities loan" means a transaction by which a counterparty transfers securities subject to a commitment that the borrower will return equivalent securities on a future date or when requested to do so by the transferor.

"Security financial collateral arrangement" means an arrangement under which a collateral provider provides financial collateral by way of security to or in favour of a collateral taker, and where the full or qualified ownership of, or full entitlement to, the financial collateral remains with the collateral provider when the security right is established.

"Sell-buy back transaction" means a transaction by which a counterparty buys or sells securities, agreeing, respectively, to sell or to buy back equivalent securities at a specified price on a future date, such sell-buy back transaction not being governed by a repurchase agreement.

"Short sale" means any sale of a share or debt instrument which the seller does not own at the time of entering into the agreement to sell including such a sale where at the time of entering into the agreement to sell the seller has borrowed or agreed to borrow the share or debt instrument for delivery at settlement, not including:

(a) a sale by either party under a repurchase agreement where one party has agreed to sell the other a security at a specified price with a commitment from the other party to sell the security back at a later date at another specified price;
(b) a transfer of securities under a securities lending agreement; or
(c) entry into a futures contract or other derivative contract where it is agreed to sell securities at a specified price at a future date.

"Stabilisation" means any purchase or offer to purchase relevant securities, or any transaction in associated securities equivalent thereto, by market operators, which is undertaken in the context of a significant distribution of such relevant securities exclusively for supporting the market price of these relevant securities for a predetermined period of time, due to a selling pressure in such securities.

"Title transfer financial collateral arrangement" means an arrangement, including repurchase agreements, under which a collateral provider transfers full ownership of, or full entitlement to, financial collateral to a collateral taker for the purpose of securing or otherwise covering the performance of relevant financial obligations.

Schedule 1

NOTIFICATION OF NET SHORT POSITION IN SHARES

Pursuant to Clause 22(1)(a) of the Securities Lending and Borrowing Guidelines — Notification to the Commission (threshold: 0.1% of issued share capital and each 0.1% above/below that)

FOR OFFICIAL USE ONLY

Reference No.: ________________________ **Date/Time received:** ________________________

Channel: ☐ RCP ____________

1. Details of Position Holder

Full Name / Legal Entity Name	
TIN/ Ghana Card No.	
Nature of Position Holder	*e.g. individual, fund manager, institutional investor, other*
Registered / Business Address	
Country of Residence / Incorporation	
Contact Person	
Telephone Number	
Email Address	
Name of Lender	
Agent	☐ Broker-Dealer ☐ Primary Dealer ☐ Primary Dealer (Others) **Name:**

2. Details of the Issuer / Security

Name of Issuer (Company)	
Stock Exchange / Trading System	
Ticker / Trading Symbol	
ISIN / Security Identification Code	
Total Issued Share Capital of Issuer	*number of shares in issue as at reporting date*

3. Details of the Net Short Position

Date the Threshold was Reached / Crossed / Fallen Below	*dd/mm/yyyy*
Nature of Event	*☐ New notification ☐ Increase ☐ Decrease ☐ Fall below threshold*
Net Short Position (number of shares)	
Net Short Position (% of issued share capital)	*state to at least 2 decimal places*
Previously Notified Position (%)	*leave blank if this is the first notification*
Method of Calculation	*brief description of methodology used to compute the net short position*
Details of Instruments Giving Rise to the Position	*e.g. shares borrowed, derivatives, other economic interests*

I/We declare that the information provided in this form is true, complete and accurate to the best of my/our knowledge, and undertake to notify the Commission promptly of any material change to the information disclosed.

4. Declaration and Signature

Name of Signatory	Designation	Date
Signature	**Contact Telephone**	**Email Address**

PUBLIC DISCLOSURE OF NET SHORT POSITION IN SHARES

Pursuant to Clause 22(1)(b) of the Securities Lending and Borrowing Guidelines — Public Disclosure (threshold: 0.5% of issued share capital and each 0.1% above/below that)

1. Details of Position Holder

Full Name / Legal Entity Name	
TIN/ Ghana Card No.	
Country of Residence / Incorporation	

2. Details of the Issuer / Security

Name of Issuer (Company)	
Stock Exchange / Trading System	
ISIN / Security Identification Code	

3. Details of the Net Short Position

Date Position Reached / Crossed / Fell Below Threshold	*dd/mm/yyyy*
Net Short Position (% of issued share capital)	*state to at least 2 decimal places*
Date of Public Disclosure	*must be no later than the next business day*
Channel of Publication	*e.g. Commission's website / prescribed public disclosure platform*

4. Declaration and Signature

Name of Signatory	Designation	Date
Signature	**Contact Telephone**	**Email Address**

NOTIFICATION OF NET SHORT POSITION IN GOVERNMENT OF GHANA BONDS

Pursuant to Clause 22(2) of the Securities Lending and Borrowing Guidelines — Notification to the Commission (threshold: 0.5% of the particular issue)

FOR OFFICIAL USE ONLY

Reference No.: ________________________ **Date/Time received:** ________________________

Channel: ☐ RCP

1. Details of Position Holder

Full Name / Legal Entity Name	
TIN/ Ghana Card No.	
Nature of Position Holder	*e.g. individual, fund manager, institutional investor, other*
Registered / Business Address	
Contact Person	
Telephone Number	
Email Address	
Name of Lender	
Agent	☐ Broker-Dealer ☐ Primary Dealer ☐ Primary Dealer (Others) **Name:**

2. Details of the Bond Issue

Description of Issue	*e.g. GoG 2031 Bond*
ISIN / Security Identification Code	
Coupon Rate and Maturity Date	
Total Value of Particular Issue Outstanding	*face value, GHS*

3. Details of the Net Short Position

Date the Threshold was Reached / Fallen Below	*dd/mm/yyyy*
Net Short Position (face value, GHS)	
Net Short Position (% of particular issue)	*state to at least 2 decimal places*

Previously Notified Position (%)	*leave blank if this is the first notification*
Method of Calculation	

I/We declare that the information provided in this form is true, complete and accurate to the best of my/our knowledge, and undertake to notify the Commission promptly of any material change to the information disclosed.

4. Declaration and Signature

Name of Signatory	**Designation**	**Date**
Signature	**Contact Telephone**	**Email Address**