



## **MARKET GUIDANCE NOTES**

CIRCULAR NUMBER: SEC/CIR/004 /07/12

### **MARKET OPERATORS TO NOTIFY SEC OF EMPLOYEES ALLEGED TO HAVE ENGAGED IN MARKET MALPRACTICES AND OTHER RELATED OFFENCES**

This Market Guidance Note is issued pursuant to Sections 9(b) of the Securities Industry Law, 1993 (PNDCL 333) as amended by the Securities Industry (Amendment) Act, 2000, Act 590 which empowers the Securities and Exchange Commission to maintain surveillance over activities in securities to ensure orderly, fair and equitable dealings in securities, and (d) which empowers the Commission to formulate principles for the guidance of the Securities Industry.

It has come to the attention of the Securities and Exchange Commission that some employees of Market Operators have separated from their employers following allegations that they have engaged in any or a combination of the following acts, or such other related offences;

1. Misappropriation and or misapplication of funds
2. Fraud/ Embezzlement

For some of these persons, cases may have been lodged with the Law Enforcement Agencies and criminal investigations commenced.

The SEC is by this Circular directing that should an employee of a Market Operator be separated from his/her employer for any of the above, or related actions, the Market Operator should advise the SEC forthwith.

This is to ensure that persons of questionable character do not continue to operate in the capital market to the detriment of all other market operators.

SIGNED  
**ADU ANANE ANTWI**  
**DIRECTOR-GENERAL**

**EFFECTIVE DATE : 11<sup>TH</sup> JULY, 2012**

**DISTRIBUTION**

**ALL LICENSED OPERATORS  
GHANA STOCK EXCHANGE**