



'Ensuring Investor Protection'

## THE SECURITIES AND EXCHANGE COMMISSION

### GUIDELINES ON MARKET LEVIES FOR 2020

**SEC/GUI/001/01/2020**

#### **1.0. Preamble**

These Guidelines are issued by the Securities and Exchange Commission (hereinafter referred to as “the SEC”) pursuant to section 15 and 209 of the Securities Industry Act, 2016 (Act 929) for the payment of market levies.

#### **2.0. Scope and Application**

These guidelines shall be applicable to Fund Managers and other Market Operators for the financial year 2020.

#### **3.0. Market Operators' Levy**

<b>Market Operators</b>	<b>Levy (GHS)</b>
Stock Exchange	20,000
Commodity Exchange	10,000
Securities Depository	15,000
Primary Dealers	15,000
Custodians	15,000
Issuing Houses	15,000
Trustees	10,000
Fund Managers	5,000

<b>Market Operators</b>	<b>Levy (GHS)</b>
Broker Dealers	3,000
Investment Advisors	3,000
Registrars	3,000
Commodities Warehouse Operators	2,000

### **3.1 Mode of payment**

The Market Operator shall pay the required levy by the end of the first quarter of the year either in full or in a maximum of three installments.

### **4.0 Transaction levy**

(1) The transaction levy shall be paid by the purchaser and seller of securities.

(2) The transaction levy shall be charged on the purchase and sale as follows:

(a) For shares, 0.15% of the total transaction value;

(b) For Bonds, the regulators' commission of 0.01% of the nominal value of the trade shall be apportioned as follows:

(i) Ghana Fixed Income Market, 50/100 of the 0.01%;

(ii) Central Securities Depository Ltd., 30/100 of the 0.01%; and

(iii) Securities and Exchange Commission, 20/100 of the 0.01%.

#### **4.1 Mode of payment**

The transaction levy shall be paid within ten working (10) days after the end of the month in which the transaction was effected.

#### **5.0 Depository Levy**

Securities issued and lodged in the depository shall attract a levy of 0.003% of the face value of the securities.

#### **5.1 Mode of payment**

The depository shall pay the required levy within fifteen working (15) days after the end of the month in which the transaction was effected.

#### **6.0 Sanctions for non-payment of Market Levies**

The SEC shall exercise its powers under section 209 (4) of the Securities Industry Act, 2016 (Act 929).

#### **7.0 Revocation, Variation and Revision**

The SEC may revise, amend, vary or revoke these guidelines.

#### **8.0 Interpretation**

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

#### **9.0 Effective date**

These Guidelines shall be effective from the 28<sup>th</sup> day of February, 2020

ISSUED BY ORDER OF  
THE SECURITIES & EXCHANGE COMMISSION (SEC)

Dated the 28<sup>th</sup> February, 2020