



“Ensuring Investor Protection”
SECURITIES AND EXCHANGE COMMISSION, GHANA

GUIDELINES ON MARKET LEVIES FOR 2026
SEC/GUI/001/01/2026

1.0 Preamble

These Guidelines are issued by the Securities and Exchange Commission (hereinafter referred to as “SEC”) pursuant to section 15 of the Securities Industry Act, 2016 (Act 929), amended by the Securities Industry (Amendment) Act, 2021 (Act 1062), for the payment of market levies.

2.0 Scope

These Guidelines shall be applicable to Market Operators for the financial year 2026.

3.0 Market Operator’s Levy

(1) A Market Operator specified in the first column shall pay the levies prescribed in the second column as follows:

Market Operators	Levy (GH¢)
Stock Exchange	250,000
Commodity Exchange	75,000
Securities Depository	250,000
Primary Dealer	100,000
Custodian	100,000
Issuing House	100,000
Trustee (CIS)	75,000
Note Trustee	100,000
Fund Manager	37,500
Broker Dealer	25,000
Investment Advisor	25,000
Registrar	25,000
Commodities Warehouse Operator	15,000
Credit Rating Agency	75,000
Crowdfunding Intermediary	25,000
Crowdfunding Platform Operators	25,000

(2) 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 with the last installment paid not later than June 30th of the applicable year.

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, 0.7% of the total transaction value shall be apportioned as follows:

- (i) Ghana Stock Exchange - 0.35%
- (ii) Central Securities Depository Ltd - 0.15%
- (iii) Securities and Exchange Commission – 0.15%.
- (iv) Market Development - 0.05%

(b) For Bonds, 0.01% of the value of trades and shall be apportioned as follows:

- (i) Ghana Fixed Income Market – 0.0045%.
- (ii) Central Securities Depository Ltd - 0.0028%;
- (iii) Securities and Exchange Commission - 0.0025%;
- (iv) Market Development - 0.0002%

(c) For Repurchase transactions: both Collateralized Lending and Global Master Repurchase Agreement (GMRA) shall be charged at 0.002% total fees payable by each of the parties and shall be distributed as follows:

- (i) Central Securities Depository Ltd - 0.0014% (i.e. 70% of 0.002%) and
- (ii) Securities and Exchange Commission - 0.0006% (i.e. 30% of 0.002%).

(3) The transaction levy shall be paid within ten working (10) days after the end of the month in which the transaction was effected, and where the tenth day falls on a weekend or a statutory holiday, same shall be paid on the next working day.

5.0 Admission Levy (Previously Issuer fee)

(1) Fixed income securities issued by the Government, Corporates, Metropolitan and Municipal Assemblies shall attract an admission levy of 0.0018% of the face value of the issued securities and shall be apportioned as follows:

- (a) Central Securities Depository Ltd-0.015%
- (b) Securities and Exchange Commission-0.003%

(2) The Central Securities Depository shall pay the required levy within ten (10) working days after the end of the month in which the transaction was effected, and where the tenth day falls on a weekend or a statutory holiday, same shall be paid on the next working day.

6.0 Funds Under Management

- (1) These Guidelines are issued to guide Fund Managers with the computation and payment of the market levies on Funds under Management (FUM).
- (2) Market Levies are based on the Net Asset Value (NAV) of funds under the management of a Fund Manager.
- (3) Pension Funds under management of a fund manager are not subject to the levy.
- (4) For the avoidance of doubt, all other funds under the management of a Fund Manager other than Pension Funds shall be subject to the market levy determined by the Commission.
- (5) The rate for the levy applicable for the financial year 2026 shall be 0.225%.
- (6) The levy shall be borne by the clients whose funds are under management of a Fund Manager.

7.0 Formula for computation of the levies on FUM

- (1) For the 2026 financial year, the **amount** on which the levy shall be based is the Net Asset Value of total funds under management other than pension funds under management of a Fund Manager
- (2) The Market levy shall be computed as 0.225 % per annum *(NAV of FUM other than pension funds under management of a Fund Manager).
- (3) The Fund Manager shall calculate the Market Levy on the daily closing NAV of FUM other than pension funds as prescribed in Appendix 1 of this Guideline.

8.0 Time and method of payment of the levies on FUM

- (1) The Market Levy for a month is payable at the end of the month.
- (2) The effective date for the payment of the levies on FUM shall start from ***1st March 2026***
- (3) The transfer/payment advice for the payment of the market levy shall be submitted to the Commission together with the funds under management report for the month not later than 15 days after the end of the month. Where the fifteenth day falls on a weekend or a statutory holiday, same shall be paid on the next working day.

9.0 Payment of interest on levies overdue

- (1) Late payment of levies shall attract interest at the 182-day Treasury bill rate per annum prevailing at the beginning of the quarter to which the late payment relates. The interest shall be calculated daily from the time the levy becomes payable until it is fully paid.

- (2) Any interest accruing on any overdue levies shall be borne fully by the Fund Manager. Under no circumstance shall such interest be charged to the funds under management.

10.0 Bank account details for all transactions

All payments shall be made to the SEC through the bank account stated below.

Name of Bank: Consolidated Bank Ghana Limited Account

Name: Securities and Exchange Commission Account Number:

1774358120001

Branch: Manet Tower 3

11.0 Sanctions for non-payment of Market Levies

The Commission shall exercise its powers under section 209 (4) of the Securities Industry Act, 2016 (Act 929) as amended by Securities Industry (Amendment) Act, 2021 (Act 1062).

12.0 Interpretation

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

**ISSUED BY ORDER OF
THE SECURITIES & EXCHANGE COMMISSION (SEC)
DATED: 30th January 2026**

Appendix 1

COMPUTATION OF MARKET LEVY			
NAME OF FUND MANAGER:			
MONTH: MARCH 2026			
Date	Net Asset Value of FUM other than Pension Funds	Daily levy rate	Daily Market Levy
	A	$B = (0.225\%/\text{no. of days in the year})$	$C = (A * B)$
	GH¢	%	GH¢
1-Jan	XX	X	X
2-Jan	XX	X	X
3-Jan	XX	X	X
4-Jan	XX	X	X
5-Jan	XX	X	X
6-Jan	XX	X	X
7-Jan	XX	X	X
8-Jan	XX	X	X
9-Jan	XX	X	X
10-Jan	XX	X	X
11-Jan	XX	X	X
12-Jan	XX	X	X
13-Jan	XX	X	X
14-Jan	XX	X	X
15-Jan	XX	X	X

16-Jan	XX	X	X
17-Jan	XX	X	X
18-Jan	XX	X	X
19-Jan	XX	X	X
20-Jan	XX	X	X
21-Jan	XX	X	X
22-Jan	XX	X	X
23-Jan	XX	X	X
24-Jan	XX	X	X
25-Jan	XX	X	X
26-Jan	XX	X	X
27-Jan	XX	X	X
28-Jan	XX	X	X
29-Jan	XX	X	X
30-Jan	XX	X	X
31-Jan	XX	X	X
TOTAL MARKET LEVY			XX