



*“Ensuring Investor Protection”*

**SECURITIES AND EXCHANGE COMMISSION, GHANA**

**GUIDELINES ON MARKET LEVIES FOR 2026**

**SEC/GUI/001/02/2026**

**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:

<b>Number</b>	<b>Market Operators</b>	<b>Levy (GH¢)</b>
1	Stock Exchange	200,000
2	Commodity Exchange	60,000
3	Securities Depository	200,000
4	Primary Dealer	80,000
5	Primary Dealer (Others)	80,000
6	Custodian	80,000
7	Issuing House (Commercial Bank)	80,000
8	Issuing House (Broker Dealer)	60,000
9	Trustee (CIS)	60,000
10	Note Trustee	80,000
11	Fund Manager	25,000
12	Broker Dealer	15,000
13	Investment Advisor	15,000
14	Registrar	15,000
15	Commodities Warehouse Operator	12,000
16	Credit Rating Agency	60,000
17	Crowdfunding Intermediary	15,000
18	Crowdfunding Platform Operators	15,000

- (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/equities, 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% of the 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%).
- (2) The transaction levy shall be paid within fifteen (15) working days after the end of the month in which the transaction was effected, and where the fifteenth 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 of the Republic of Ghana, Corporate Institutions, Metropolitan and Municipal Assemblies shall attract an admission levy of 0.018% of the face value of the issued securities and same 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 fifteen (15) working days after the end of the month in which the transaction was effected, and where the fifteenth 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 shall 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 as follows:
  - a) Collective Investment Schemes - 0.2%
  - b) REIT - 0.2%
  - c) Wealth and Others (Retail) - 0.2%
  - d) Wealth and Others (Institutional) - 0.1%
  - e) Private Funds - 0.1%

**(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 at the applicable rate \*(NAV of FUM other than pension funds under management of a Fund Manager).
- (3) The Fund Manager (other than a manager of a private fund) shall calculate the Market Levy on the daily closing NAV of FUM other than pension funds as prescribed in Appendix 1 of these Guidelines.
- (4) The Manager of a Private Fund shall calculate the Market Levy on the fund's assets under management (other than pension funds) at the end of every quarter as prescribed in Appendix 2 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 Market Levy for a Private Fund for the quarter is payable at the end of the quarter

- (3) The effective date for the payment of the levies on FUM shall start from *1<sup>st</sup> March 2026*
- (4) 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 or quarter in the case of a private fund not later than 15 days after the end of the month or quarter in the case of a private fund. 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 reserves the right to 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) for the contravention of these Guidelines.

### **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.

### **13.0 Revocation and Substitution**

For the avoidance of doubt and with immediate effect, these Guidelines shall supersede the Guidelines on Market Levies with number SEC/GUI/001/01/2026 issued by the Commission on 30<sup>th</sup> January 2026.

**BY ORDER OF  
THE EXECUTIVE MANAGEMENT OF THE  
SECURITIES AND EXCHANGE COMMISSION  
DATED: 24<sup>TH</sup> FEBRUARY 2026**

## Appendix 1

<b>COMPUTATION OF MARKET LEVY</b>			
	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 = (applicable rate/no. of days in the year)	C=( A*B)
	GH¢	%	GH¢
1-Mar	XX	X	X
2-Mar	XX	X	X
3-Mar	XX	X	X
4-Mar	XX	X	X
5-Mar	XX	X	X
6-Mar	XX	X	X
7-Mar	XX	X	X
8-Mar	XX	X	X
9-Mar	XX	X	X
10-Mar	XX	X	X
11-Mar	XX	X	X
12-Mar	XX	X	X
13-Mar	XX	X	X
14-Mar	XX	X	X
15-Mar	XX	X	X
16-Mar	XX	X	X
17-Mar	XX	X	X

18-Mar	XX	X	X
19-Mar	XX	X	X
20-Mar	XX	X	X
21-Mar	XX	X	X
22-Mar	XX	X	X
23-Mar	XX	X	X
24-Mar	XX	X	X
25-Mar	XX	X	X
26-Mar	XX	X	X
27-Mar	XX	X	X
28-Mar	XX	X	X
29-Mar	XX	X	X
30-Mar	XX	X	X
31-Mar	XX	X	X
<b>TOTAL MARKET LEVY</b>			<b>XX</b>

Appendix 2

<b>COMPUTATION OF MARKET LEVY FOR A PRIVATE FUND</b>			
	NAME OF FUND MANAGER:		
	QUARTER: MARCH 2026		
Date	Net Assets under management other than Pension Funds at the end of the Quarter	Daily levy rate	Market Levy for the Quarter
	A	B = (0.10%/no. of days in the year)*no of days in the quarter	C=( A*B)
	GH¢	%	GH¢
31-Mar	XX	X	X
<b>TOTAL MARKET LEVY</b>			<b>XX</b>