



*“Ensuring Investor Protection”*

**SECURITIES AND EXCHANGE COMMISSION, GHANA**

## **GUIDELINES ON MARKET LEVIES FOR 2023**

**SEC/GUI/006/03/2023**

### **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.

The SEC has reviewed upwards the Market Operators’ Levy in view of the fact that they have remained unchanged since 2017 and to reflect the cost of doing business.

### **2.0 Applicability**

These Guidelines shall be applicable to Market Operators for the year 2023.

### **3.0 Market Operators’ Levy**

| <b>Market Operators</b>        | <b>Levy (GH¢)</b> |
|--------------------------------|-------------------|
| Stock Exchange                 | 50,000            |
| Commodity Exchange             | 15,000            |
| Securities Depository          | 50,000            |
| Primary Dealer                 | 20,000            |
| Custodian                      | 20,000            |
| Issuing House                  | 20,000            |
| Trustee (CIS)                  | 15,000            |
| Note Trustee                   | 20,000            |
| Fund Manager                   | 7,500             |
| Broker Dealer                  | 5,000             |
| Investment Advisor             | 5,000             |
| Registrar                      | 5,000             |
| Commodities Warehouse Operator | 3,000             |
| Credit Rating Agency           | 15,000            |

### **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 with the last installment paid not later than June 30<sup>th</sup> 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 will be distributed 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 appropriated 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 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%).

### **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 Admission Levy (Previously Issuer fee).**

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;

- (i) Central Securities Depository Ltd-0.015%
- (ii) Securities and Exchange Commission-0.003%

### **5.1 Mode of payment**

The Central Securities 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 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**

**7.0 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 the Securities Industry (Amendment) Act, 2021 (Act 1062).

**ISSUED BY ORDER OF**

**THE SECURITIES & EXCHANGE COMMISSION (SEC)**

**DATED: MARCH 13, 2023**