



‘Ensuring Investor Protection’

SECURITIES AND EXCHANGE COMMISSION

**SECURITIES INDUSTRY (CROWDFUNDING) GUIDELINES 2024
SEC/GUI/002/03/2024**

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SECURITIES INDUSTRY (CROWDFUNDING) GUIDELINES 2024

Part I – General Provisions

1. Powers of the Commission

- 1) In the exercise of the powers conferred on the Securities and Exchange Commission by Section 209 of the Securities Industry Act 2016 (Act 929) as amended by the Securities Industry (Amendment) Act 2021, Act (1062), these Guidelines are issued this 7th day of March 2024. The Guidelines shall be effective immediately.

2. Scope of application

- 1) These Guidelines apply to:
 - a) a company or organization seeking or required to be licensed by the Commission as a Crowdfunding Intermediary in accordance with the Act;
 - b) a person who intends to raise capital using the services of a Crowdfunding Intermediary;
 - c) a company who intends to offer services as a Crowdfunding Platform in Ghana;
 - d) a foreign company or organisation that operates a Crowdfunding Platform and which seeks to offer services in Ghana;
 - e) a foreign person, company or organisation which seeks to facilitate, operate, maintain or provide investments-crowdfunding services in Ghana.
- 2) These guidelines do not apply to rewards-based or donations-based crowdfunding activities.
- 3) Where the Commission agrees to waive the full application or any part of these Guidelines, it shall issue a directive to the Crowdfunding Intermediary or the issuer that states what alternative measures shall be put in place by the Crowdfunding Intermediary or the issuer in place of full application of these Guidelines.
- 4) Where any doubt arises about the meaning of any provision contained in these Guidelines and any other Guideline issued by the Commission, the same shall be referred to the Commission and the interpretation provided by the Commission shall be final.

Part II – The Crowdfunding Intermediary

3. General provisions

- 1) A person shall not facilitate, operate, maintain or provide investments-crowdfunding services, or pose as carrying on the business of investments-crowdfunding in Ghana unless that person is duly licensed as a Crowdfunding Intermediary by the Commission.
- 2) A foreign Crowdfunding Intermediary or Crowdfunding Platform shall not target Ghanaian investors unless:
 - a) it has a valid license from an IOSCO recognized regulatory body;
 - b) it is registered in Ghana as an External Company; and
 - c) it is duly licensed as a Crowdfunding Intermediary or Crowdfunding Platform by the Commission
- 3) For the purpose of Paragraph 3 (2), a foreign Crowdfunding Intermediary or Crowdfunding Platform will be considered to be targeting Ghanaian investors if the entity or its representatives promote any investments-crowdfunding activity in Ghana, including by:
 - a) direct or indirect solicitation of investors through agents;

- b) advertising the crowdfunding intermediary or the crowdfunding platform, or any aspect of an Offering in any public media in Ghana.
- 4) Funds raised by a Crowdfunding Intermediary duly licensed by the Commission shall be utilized in Ghana.

4. Eligible Applicants

- 1) A company or organization seeking to become licensed as a Crowdfunding Intermediary shall have at least three (3) Directors including an Executive Director who shall fulfil the following requirements:
 - a) Possession of a recognized undergraduate degree in Finance, Commerce, Accounting, Business Administration, Law or other field that is relevant to the proposed crowdfunding activities;
 - b) Have at least 5 years' professional experience in a relevant role, such as MSME finance, fund management, MSME business development or acceleration or incubation, investment transaction advisory, management consulting or business law, or other field that is relevant to the proposed crowdfunding activities;
 - c) Meet the Fit and Proper Persons requirements in the Securities Industry (Conduct of Business) Guidelines 2020 and the Securities Industry (Licensing Guidelines) 2020.

5. Criteria for Licensing a Crowdfunding Intermediary

The Commission shall license a Crowdfunding Intermediary where the Commission is satisfied that:

- 1) the Intermediary has put in place a Risk Management Framework or policy to manage risks associated with its business and operations;
- 2) the Intermediary has an Operational Manual and will be able to take appropriate action against a person in breach including directing the person in breach to take any necessary remedial measure;
- 3) The rules of the Crowdfunding Intermediary make satisfactory provisions:
 - a) for the protection of investors and public interest;
 - b) that ensure proper functioning of the market;
 - c) which promotes fairness and transparency;
 - d) to manage any conflict of interest that may arise;
 - e) which promotes fair treatment of all users;
 - f) to ensure proper regulation and supervision of its users, or any person utilizing or accessing its platform, including suspension and expulsion of such persons after consultation with the Commission; and
 - g) which provides an avenue of appeal against the decision of the Intermediary.
- 4) The Intermediary has sufficient financial, human and other resources for the operation of the Crowdfunding Platform, as prescribed by the Commission from time to time.

6. Application for a license

- 1) An application for a license as a Crowdfunding Intermediary shall be made to the Commission as specified in Schedule 1 of these Guidelines.
- 2) The Commission may require the applicant to:
 - a) provide it with such further information as it considers necessary.
 - b) appear before it through an authorized representative in connection with the application.

- 3) A person who wishes to be licensed as a Crowdfunding Intermediary shall maintain a minimum capital requirement of GHS 250,000.
- 4) A person who wishes to be licensed as a Crowdfunding Intermediary shall apply for licenses for at least four representatives in accordance with the Securities Industry (Licensing Guidelines) 2020.
- 5) The Commission shall only process applications that it considers complete and will inform an applicant of its decision within ninety (90) days after receipt of a complete application.

7. Revocation or suspension of a license

- 1) The Commission may revoke or suspend a license in accordance with Section 122 of the Act.

8. Licensing fees

- 1) The applicant shall pay the applicable initial and annual renewal license fee as may be determined by the Commission from time to time.

Part III – Duties of the Crowdfunding Intermediary

9. General duties and obligations

- 1) The Crowdfunding Intermediary shall at all times act and carry out its activities in accordance with the principles of good faith, transparency, prudence, fairness and ethical conduct.
- 2) The Crowdfunding Intermediary shall exercise a duty of care with respect to investors.
- 3) The Crowdfunding Intermediary shall be responsible for ensuring that crowdfunding activities are conducted in accordance with these Guidelines.
- 4) Where the Crowdfunding Intermediary carries out part of its duties using third party service providers, including a third-party Crowdfunding Platform, the Crowdfunding Intermediary will nonetheless be responsible for end-to-end compliance of its crowdfunding activities with these Guidelines.
- 5) The licensed Crowdfunding Intermediary shall display its particulars and its license number prominently on all investor-facing documentation, the Crowdfunding platform and on all Offering marketing materials including on social media posts.
- 6) The Crowdfunding intermediary shall disclose to the public if it holds any shares or interests in the issuers to which it provides or intends to provide its services.
- 7) The Crowdfunding intermediary shall make transparent its fees and compensation structures to prospective issuers and prospective investors.
- 8) The Crowdfunding intermediary shall comply with provisions on advertisements in Section 144 of Act 929 as amended and Regulations 39 to 43 of L.I. 1728 as amended.
- 9) The Crowdfunding Intermediary shall disclose and display prominently on its website, any relevant information relating to the platform and its use including:
 - a) information relating to issuers hosted on the platform as required by these Guidelines including but not limited to name of issuer nature of business operations, profile of the issuers board and management, issued securities.
 - b) investor education materials and appropriate risk disclosures;
 - c) information on how the platform facilitates the investor's investment including providing communication channels to permit discussions about offerings hosted on its platform;
 - d) information about complaints handling or dispute resolution and its procedures; and

- e) a general risk warning on participating in crowdfunding on its website in accordance with Schedule III
- f) any other information as may be required by the Commission.

10. Operational duties

A Crowdfunding Intermediary shall:

- 1) where an offer is required to be approved by a Crowdfunding Intermediary, conduct due diligence and creditworthiness assessments on prospective issuers and ensure their eligibility is in accordance with Part V of these Guidelines. The scope of the due diligence by a Crowdfunding Intermediary shall include the following:
 - a) conduct background checks on the issuer to ensure that the board of directors, officers and controlling shareholder(s) of the issuer are fit and proper as required by the Securities Industry (Conduct of Business) Guidelines 2020 and shall in particular, verify that the board, chief executive, and any officer of the issuer who is primarily responsible for its operations or financial management have not;
 - (i) been convicted, whether within or outside Ghana, of an offence involving fraud or other dishonesty or the conviction of which involved a finding that he acted fraudulently or dishonestly;
 - (ii) been convicted of an offence under the Act or any other law relating to the capital market;
 - (iii) been blacklisted by a financial market regulator or professional body which he belongs to;
 - (iv) contravened any provision made by or under any written law, whether within or outside Ghana to be enacted for protecting members of the public:
 - 1) against financial loss due to dishonesty, incompetence or malpractice by persons concerned in the provision of financial services or the management of companies; or
 - 2) against financial loss due to the conduct of discharged or un-discharged bankrupts;
 - (v) engaged in any unlawful business practice;
 - (vi) engaged in or has been associated with any other business practices or otherwise conducted himself in such a way as to cast doubt on his competence and soundness of judgment; or
 - (vii) engaged in or has been associated with any conduct that cast doubt on his ability to act in the best interest of investors, having regard to his reputation, character, financial integrity and reliability;
 - b) verify the accuracy and assess the viability of the business proposition of the issuer, the solvency of the issuer and if the business forecast is based on sound assumptions.
- 2) within 90 days of receipt of a complete Offering document from the Issuer, review and communicate a decision to the Issuer. The Intermediary shall also submit to the Commission;
 - a) a declaration that it has conducted due diligence on each issuer in line with these Guidelines.
 - b) a copy of the due diligence report on an issuer three weeks prior to the launch of an offer.

- 3) review and approve the Offering document in accordance with Schedule IV of these Guidelines;
- 4) make available the investment contracts or agreements to eligible investors;
- 5) facilitate and monitor interactions between issuers and prospective investors;
- 6) conduct checks on prospective investors to ensure their eligibility in accordance with Part 0 of these Guidelines;
- 7) collect and verify KYC documentation from prospective investors in accordance with Paragraph 16 of these Guidelines;
- 8) ensure that the crowdfunding transaction is conducted in accordance with Part 0 of these Guidelines.
- 9) put in place a contingency plan that provides for an equivalent manual crowdfunding transaction process in case of operational failure or cessation of business of any third party service provider including the Crowdfunding platform.
- 10) conduct a post-offer inspection within three months after each funding round to ascertain whether funds have been used for the intended purpose as stated in the Offer Document and submit a copy of the report thereof to the Commission within two weeks after completion of the inspection.

11. Reporting

- 1) The Crowdfunding Intermediary shall file with the Commission:
 - a) Audited financial statements prepared in accordance with section 197 of the Act.
 - b) An annual report within 3 months of the close of the financial year that details, for the duration of the reporting period, the:
 - (i) Total number of issuers that raised funds or attempted to raise funds through the Crowdfunding Intemediary;
 - (ii) Total amount raised per issuer;
 - (iii) Total number of investors who invested in issuer;
 - (iv) Types of investment instruments used;
 - (v) Risk incidents or breaches of contracts, and the steps taken to address the same;
 - (vi) Complaints from investors or issuers which remain unsolved;
 - (vii) Such other information as may be required by the Commission.
- 2) A Crowdfunding Intermediary shall file half-year reports within twenty-one (21) days after the end of each period with the Commission specifying the following:
 - a) total number of issuers who raised funds through its platform during the reporting period;
 - b) total number of investors who invested through its platform during the reporting period;
 - c) number and types of securities or investment contracts issued during the reporting period;
 - d) total amount raised on its platform during the reporting period per issuer;
 - e) a table consisting of unsuccessful issuances, the corresponding values and the total of the corresponding values;
 - f) breaches or risk incidents recorded during the reporting period and steps taken to address same;
 - g) Complaints which remain unresolved after thirty days from the day of receipt;
 - h) Such other information as may be required and at intervals as specified by the Commission.

- 3) The Crowdfunding Intermediary that conducts fundraising for agricultural commodities shall file with the Commission:
 - a) within ninety (90) days after the close of its financial, an annual report containing:
 - (i) audited financial statements presented in accordance with international accounting standards adopted by the Institute of Chartered Accountants Ghana;
 - (ii) total funds raised within the 12 months period;
 - (iii) total funds raised per crop;
 - (iv) total funds raised per project or plant and equipment;
 - (v) total funds raised from foreign sponsors/ investors and from local sponsors/investors;
 - (vi) total funds raised from foreign sponsors/investors per crop or project or plant and equipment;
 - (vii) total funds raised from local sponsors/investors per crop or project or plant and equipment;
 - (viii) total volume per crop harvested in the year;
 - (ix) total value per crop sold in the year;
 - (x) total amount of profit shared;
 - (xi) total amount of profit transferred to foreign investors;
 - (xii) total amount of profit distributed to local investors;
 - (xiii) total amount of profit distributed to local farmers;
 - (xiv) GPS location of all farms under cultivation;
 - (xv) nature of and number of complaints received in the year;
 - (xvi) number of complaints resolved in the year;
 - (xvii) nature of and number of legal disputes (if any);
 - (xviii) environmental conditions such as pest infestation, drought, floods and bush fires and their impact on the agri-business during the course of the year;
 - (xix) any other matter(s) arising during the course of the year.
 - b) the annual report in Paragraph 11 (3) (a) shall also be provided to investors;
 - c) half-yearly reports, which shall reach the Commission not later twenty-one (21) days after the end of each half year indicating:
 - (i) revenue streams, including funds raised, and application of the funds;
 - (ii) Volumes and values traded per crop;
 - (iii) Expenses and payments made to investors.

12. Record keeping

- 1) A Crowdfunding Intermediary shall maintain the following:
 - (a) records provided by such Crowdfunding Intermediary to issuers and investors through platform or otherwise, including, but not limited to:
 - (i) notices, addressing, hours of platform operations (if any),
 - (ii) platform malfunctions,
 - (iii) changes to platform procedures,
 - (iv) maintenance of hardware and software,
 - (v) instructions pertaining to access to the Crowdfunding platform; and
 - (vi) denials of, or limitations on, access to the Crowdfunding platform;
 - (b) all written agreements (or copies thereof) entered into by such Crowdfunding Intermediary relating to its business as such;
 - (c) all daily, monthly and quarterly summaries of transactions effected through the Crowdfunding Platform, including:

- (i) issuers for which the target offering amount has been reached and funds distributed;
 - (ii) transaction volume, expressed in number of transactions, number of securities involved in a transaction and total amounts raised by, and distributed to, Issuers;
 - (iii) a log reflecting the progress of each Issuer who offers or sells securities through the funding platform toward meeting the target offering amount.
- 2) A Crowdfunding Intermediary shall keep the following records:
 - a) KYC documents for all investors who register to participate in crowdfunding activities;
 - b) documents relating to all issuers for which the Crowdfunding intermediary prepares an Offering document;
 - c) communications between issuers and prospective investors and investors on the Crowdfunding Platform;
 - d) logs of issuer and investor actions taken on the Crowdfunding Platform;
 - e) number and volumes of transactions effected through the Crowdfunding Platform;
 - f) Terms and Conditions of the Crowdfunding Platform, Payment Services Provider and any other technological applications used for the crowdfunding transactions.
 - 3) Where a Crowdfunding Intermediary conducts fundraising for agricultural commodities, it shall also keep the following additional records:
 - a) project owners/executors including identification, project location, membership of relevant association, guarantors and other relevant details
 - 4) The records required to be made and preserved pursuant to this section may be prepared or maintained by a third party on behalf of a Crowdfunding Intermediary provided that:
 - a) an agreement with a third party shall not relieve a Crowdfunding Intermediary from the responsibility to prepare and maintain records as specified under these Guidelines, and
 - b) the contract between the Crowdfunding Intermediary and the third party ensures that such records are the property of the Crowdfunding Intermediary and will be surrendered to the same upon request.
 - 5) The records required to be kept under these Guidelines shall be preserved for a period of at least seven (7) years and kept at the principal place of business of the Crowdfunding Intermediary.

13. Compliance

- 1) The Crowdfunding Intermediary shall put in place and maintain a written manual of operational policies and procedures that are designed to achieve compliance with these Guidelines.
- 2) The Crowdfunding Intermediary shall permit the examination and inspection of all of its business and business operations that relate to its activities, such as its premises, systems, platforms, operational manuals and records by the Commission.

14. Data protection and privacy

- 1) The Crowdfunding Intermediary shall comply with the provisions of the Data Protection Act, 2012 (Act 843) and the Cybersecurity Act, 2020 (Act 1038) ;
- 2) The Crowdfunding Intermediary shall:
- 3) establish appropriate safeguards for ensuring the integrity of the information received and published;
- 4) ensure security and confidentiality of information collected from issuers and investors;
- 5) ensure that the data collected from investors are used solely for the intended purpose;
- 6) maintain reliable and secure operating systems.

- 7) put in place a Business Continuity Programme including the installation of suitable back-up facilities;
- 8) adequately insure its operations including the platform;

15. Anti-Money Laundering and Combating the Financing of Terrorism

- 1) The Crowdfunding Intermediary shall ensure that its policies and processes enable it to comply with the provisions of Anti-Money Laundering Act 2020 (Act 1044)), Anti-Terrorism Act 2008 (Act 762) as amended by Anti-Terrorism (Amendment) Act 2014 (Act 875) and Combating the Financing of Proliferation of Weapons of Mass Destruction, and shall:
 - a) Collect and approve KYC documentation from issuers, and maintain records of the same, where “KYC documentation” includes:
 - i. National Identification Card for the Directors and all shareholders who hold more than 20% of the total shares in the issuer;
 - ii. Proof of address for the Directors and all shareholders who hold more than 20% of the total shares in the issuer.
 - b) Collect and approve KYC documentation from investors, and maintain records of the same, where “KYC documentation” includes:
 - i. National Identification Card for all investors who are natural persons;
 - ii. Proof of address for all investors who are natural persons;
 - iii. National Identification Card for the Directors and all shareholders who hold more than 20% of the total shares in the investor where the investor is a legal entity.
 - iv. Proof of address for the Directors and all shareholders who hold more than 20% of the total shares in the investor where the investor is a legal entity.
- 2) Issuers are prohibited from receiving funds directly from investors during the offer period.
- 3) Funds shall only be processed electronically.

16. Restricted activities

- 1) The Crowdfunding intermediary shall not guarantee a financial return on crowdfunding investments either expressly or by any implied terms, at any time.
- 2) The Crowdfunding intermediary shall not make misleading or inaccurate statements about the Issuer at any time.
- 3) The Crowdfunding Intermediary is prohibited from:
 - a) providing any financial assistance to investors for the purpose of investing in an offer hosted on its platform or for which it has provided a service; and
 - b) compensating in any form a finder or an introducer for providing the Crowdfunding Intermediary with information about potential investors.
 - c) Crowdfunding Intermediaries and or their managers and officers are prohibited from soliciting investments or making recommendations.
 - d) A Crowdfunding Intermediary shall not act as intermediary or facilitator of secondary trades on its platform between buyers and sellers for securities issued pursuant to these Guidelines.
 - e) A Crowdfunding Intermediary shall not allow an issuer to raise funds on its platform where the Crowdfunding Intermediary or any of its officers, directors, significant shareholders or associated persons beneficially own or control more than 5% of the securities of that issuer.

- f) Where the issuer is an SPV, the 5% shareholding threshold shall not apply.
- g) A Crowdfunding Intermediary, including its individual directors and shareholders, shall disclose to the public on its platform if it holds any shares in any of the issuers hosted on its platform.

Part IV – The Crowdfunding Platform

17. Licensing of Crowdfunding Platforms

A Crowdfunding Platform shall not facilitate, operate, maintain or provide investments-crowdfunding services, or pose as carrying on the business of investments-crowdfunding, in Ghana unless the Platform is licensed by the Commission.

18. General duties

The Crowdfunding Platform shall:

- 1) Design or adapt its technology in such a way that enables the Crowdfunding intermediary to carry out its duties effectively and ensure compliance with these Guidelines.
- 2) Provide a Services Agreement to the Crowdfunding Intermediary.
- 3) Provides the Terms and Conditions of Use of its website or technology to the Crowdfunding Intermediary.

Part V – The Issuers

19. Eligible issuers

- 1) An issuer seeking to raise capital using the services of a Crowdfunding Intermediary shall be a public company incorporated in Ghana.
- 2) An issuer may be a start-up or an existing business.
- 3) An Issuer shall meet the definition of Micro, Small and Medium Enterprise (MSME) as prescribed by the Ghana Enterprise Agency in the Micro, Small and Medium Enterprises Classification Regulation (2021)¹.

20. Use of investment vehicles

- 1) Investment vehicles may raise capital under these Guidelines provided that:
 - a) the sole purpose of the investment vehicle is to invest in one or many companies, physical assets or agricultural commodities and the investment vehicle meets the eligibility requirements in Guideline 19 of these Guidelines;
 - b) The use of the investment vehicle provides obvious advantages for investors such as investor protection and a reduced administrative burden;
 - c) The Offering documentation is provided for both the investment vehicle and the underlying company or companies, physical assets or agricultural commodities, in accordance with Schedule IV of these Guidelines;
 - d) The contractual agreement between the investment vehicle and the prospective investors is provided as part of the Offering documentation; and
 - e) The Crowdfunding Intermediary provides educational materials to prospective retail investors enabling them to understand the contractual agreement and their rights therein;
 - f) Where the Crowdfunding Intermediary is the originator, sponsor, or a shareholder of the Investment Vehicle, the Crowdfunding Intermediary shall submit the Offering documentation for review and approval by the Commission prior to the commencement of the offer period.

¹ Micro enterprise : 1-5 employees ; turnover or assets less than GHS 150,000;
 Small enterprise: 6-30 employees; turnover or assets between GHS 150,000 and GHS 600,000,
 Medium enterprise: 31-100 employees; turnover or assets between GHS 600,000 and GHS 18,000,000.

- 2) Where the Investment Vehicle is used to finance physical assets such as land, machinery, artwork, equipment and vehicles, the Crowdfunding intermediary shall provide additional information in the Offering document regarding:
 - a) Details on the overall project around the financing of the physical asset, including a feasibility study if relevant;
 - b) Details on risks specific to the physical asset and the monetization thereof;
 - c) The financial plan, projections, profit formula, payment schedules and other relevant financial information;
 - d) The unit of measurement and the mathematical formula used to calculate individual investor ownership or otherwise fractionalize the physical asset;
 - e) The total units per physical asset;
 - f) The geographical location of the physical asset and other information allowing investors to inspect the physical asset;
 - g) Insurance policies
- 3) The eligible legal entities for investment vehicles to invest in are:
 - a) Private companies limited by shares incorporated in Ghana;
 - b) Public unlisted companies incorporated in Ghana;
 - c) Micro, Small and Medium Enterprise (MSME) as prescribed by the Ghana Enterprise Agency Act, 2020 (Act 1043)
 - d) Other entities which may be permitted by the Commission.

21. Prohibited issuers

The following entities are prohibited from raising funds through a Crowdfunding Intermediary:

- 1) companies with complex structures;
- 2) public listed companies and their subsidiaries
- 3) companies with no specific business plan or a blind pool;
- 4) financial institutions and their subsidiaries regulated by the Securities and Exchange Commission, National Pensions Regulatory Authority, Bank of Ghana and the National Insurance Commission.
- 5) other entities as may be specified by the Commission.

Part VI – The Investors

22. Eligible investors

- 1) A retail investor may invest in crowdfunding offerings subject to the limits specified in Paragraph 24 of these Guidelines and provided that:
 - a) The Crowdfunding Intermediary has satisfied itself that the investor has correctly categorized themselves;
 - b) The investor has explicitly acknowledged his or her understanding and acceptance of the risks involved;
 - c) The Crowdfunding Intermediary has satisfied itself that the investor has the necessary knowledge and understanding of the risks involved;
 - d) The Crowdfunding Intermediary has received and approved all KYC documents from the investor in accordance with Paragraph 15 of these Guidelines;
 - e) The investor has submitted a signed Fit and Proper Declaration as provided in Schedule II of these Guidelines.
- 2) A Qualified Investor, as defined in these Guidelines, may invest in crowdfunding offerings provided that:
 - a) The Crowdfunding intermediary has received and approved all KYC documents from the investor in accordance with Paragraph 15 of these Guidelines; and,
 - b) The investor has submitted a signed Fit and Proper Declaration as provided in Schedule II of these Guidelines, where the investor is a natural person, or,
 - c) Fit and Proper Declarations as provided in Schedule II of these Guidelines have been submitted for the Directors and main shareholders of an investor, where the investor is a legal entity.

- 3) A Crowdfunding Intermediary shall not accept investments from retail investors domiciled in jurisdictions where regulations expressly prohibit the participation of retail investors in offshore crowdfunding Offerings.

Part VII – The Investments

23. Crowdfunding exemption

Eligible issuers may offer or sell securities under these Guidelines without the need for prior registration of the securities pursuant to Section 145 of the Act, provided that:

- a) the issuer is an entity incorporated in Ghana, and
- b) the offering is conducted by a licensed Crowdfunding Intermediary.

24. Investment limits (issuer and investor)

- 1) Issuer limits
 - a) the maximum amount that can be raised by an issuer within a twelve month period shall be GHS 6,000,000 except where the funds are raised for agricultural commodities, physical assets or agricultural projects, in which case, the maximum amount that can be raised by an issuer within a twelve month period shall be GHS 10,000,000.
 - b) where a Crowdfunding Intermediary intends to raise an amount greater than the approved limit in 24(1)(a), it shall apply to the Commission for approval
 - c) the maximum amounts may be revised from time to time by the Commission.
2. Investor limits
 - a) Retail investors shall not invest more than 10% of their gross annual income across all crowdfunding Offerings in a twelve (12) month period;
 - b) Qualified investors are not subject to investment limits.

3. Permissible Investment instruments

- 1) Investment instruments allowed for the purposes of crowdfunding under these Guidelines include:
 - 1) Equity shares;
 - 2) Preference shares;
 - 3) Share option agreements;
 - 4) Convertible securities;
 - 5) Secured and unsecured debts;
 - 6) Profit-sharing agreements;
 - 7) Revenue-sharing agreements;
 - 8) Offtake agreements;
 - 9) Leasing agreements;
 - 10) Factoring agreements;
 - 11) Rental agreements;
 - 12) Repurchase or buy-back agreements;
 - 13) Redeemable equity agreements;
 - 14) Royalty agreements;
 - 15) Impact-linked investment agreements;
 - 16) Sustainable, social and green debt;
 - 17) Blended investment agreements; and
 - 18) other instruments as shall be approved by the Commission from time to time.
- 2) Where an investment instrument or activity requires approval from another regulator such approval shall be duly obtained.
- 3) Crowdfunding Intermediaries may make use of technological innovations such as Distributed Ledger Technology to record transactions and Smart Contracts to execute the terms of certain investment instruments provided that:

- 1) the Crowdfunding Intermediary submits a request for No Objection from the Commission in which the processes and technologies are detailed prior to the use of the same in a crowdfunding Offering.
- 2) Crowdfunding Intermediaries may use electronic signatures to facilitate the subscription process.

4. Restrictions

- 1) An issuer or Crowdfunding intermediary shall not:
 - 1) issue more than one investment instrument during a single Offering period;
 - 2) offer more favorable terms of investment to another investor in the six (6) months prior to the crowdfunding Offering, and in the twelve (12) months following the completion of a successful crowdfunding Offering;
 - 3) host an Offering concurrently on multiple Crowdfunding Platforms.
- 2) An issuer shall not issue digital currencies or undertake Initial Coin Offerings under these Guidelines.
- 3) An issuer shall not issue Non-Fungible Tokens under these Guidelines.

Part VIII – The Crowdfunding Transaction

5. Modalities of the transaction

The Crowdfunding intermediary shall ensure that the modalities of the crowdfunding transaction adhere to the following:

- 1) Duration of the offering
 - a) The offer period shall not exceed sixty (60) days and may be extended for a further period of thirty (30) days subject to the approval of the Commission
- 2) Minimum amount
 - a) An issuer shall specify and display a minimum threshold amount which shall determine the success or failure of the issue.
 - b) The Crowdfunding Intermediary shall adopt an IT System which limits the acceptable amount to the target amount and reject additional subscriptions once the target amount is reached except where the issuer makes a provision to issue extra securities to satisfy oversubscription in the Offer Document.
 - c) An offer shall be declared successful upon the issuer raising the Minimum Amount and receiving final approval from the Commission or Crowdfunding Intermediary where applicable. Where the crowdfunding intermediary approves an offer result, it shall notify the Commission within five (5) days after the approval.
 - d) Securities of maturities above one year shall be registered with the Commission in accordance with the Registration of Securities Guidelines.
- 3) Investor categorization
 - a) The Crowdfunding intermediary shall put in place a process to categorize prospective investors in accordance with Part VI of these Guidelines;
- 4) Investor KYC
 - a) The Crowdfunding intermediary shall collect and approve a prospective investor's KYC documents prior to providing that investor with access to the Offering Document and prior to processing a subscription of an investor.
 - b) Notwithstanding the provisions in Guideline 27 (4)(a), the Crowdfunding Intermediary may provide summary information of the Offering Document to prospective investors prior to receiving or approving their KYC documents.
- 5) Offering document
 - a) An Issuer shall prepare an Offering Document in accordance with the requirements in Schedule IV of these Guidelines;

- b) Subject to Paragraphs 16(6) and 20(1)(f), an Issuer shall submit the Offering document for review and approval by the Crowdfunding intermediary;
 - c) Where the issuer is an SPV, the offer document shall be submitted to the Commission for review and approval;
 - d) The Crowdfunding intermediary shall make the approved Offering document available to eligible investors prior to the commencement of the offer period;
 - e) In the case of a modification to the Offering document during the offer period, the Crowdfunding intermediary shall immediately inform investors;
 - f) The Offering document shall contain provisions and modalities for the subscription process including for the case where the Offering is oversubscribed.
- 6) Escrow or Trust account
- a) The Crowdfunding intermediary shall appoint a Bank that has been licensed by the Commission as a Custodian, or a Crowdfunding Platform that has a contract with a partner Custodian, to open and operate escrow or trust accounts for the purposes of the Crowdfunding transaction;
 - b) The escrow or trust account may be opened and operated electronically;
 - c) The accounts of the Crowdfunding Platform, the Crowdfunding Intermediary and the Issuer shall be segregated, except where the Crowdfunding Intermediary uses its proprietary Platform in which case there may be one account for the Crowdfunding Intermediary and the Crowdfunding Platform.
- 7) Cooling off period/Withdrawal of Offer
- a) Investors may withdraw their offer at any time before the end of the offer period.
 - b) Where an investor withdraws an offer under Paragraph 27 (7) (a), all funds which may have been debited from or blocked in the account of the investor shall be refunded or released within two (2) days of the request to cancel after deduction of any applicable charges.
- 8) Successful offer
- a) Where an offer is approved by a Crowdfunding Intermediary and the issuer achieves the Minimum amount during the offer period, the offer is considered successful, and the Crowdfunding intermediary shall instruct the Custodian to transfer the funds to the issuer.
 - b) Where an offer is approved by the Commission and the issuer achieves the Minimum amount during the offer period, the offer is considered successful, and the Commission shall instruct the Custodian to transfer the funds to the issuer.
- 9) Undersubscription and oversubscription
- 1) Where the Minimum amount is not achieved before the end of the offer period, the offer is considered unsuccessful, and:
 - i. all funds received and held in the escrow or trust accounts must be returned to investors within five (5) days after the Offer Closure Date without interest.
 - ii. where any refund is not repaid to the investors after five (5) days after the Refund Commencement Date, the Directors of the Crowdfunding Intermediary shall be jointly and severally liable to repay the refunds with interest (calculated on a *per annum* basis) at the prevailing rate of the 91-day Government of Ghana treasury bill for each day of default until the refund is made to the investors, unless the Directors can prove that the default in the repayment was not due to any misconduct or negligence on their part.

- 2) Where the subscription is in excess of the target amount during the offer period, the offer is considered oversubscribed, and the issuer shall implement the provisions and modalities for oversubscription detailed in its Offering document.

10) Material adverse change

- a) Where in the opinion of the Commission before the allotment date, circumstances have occurred or any information has emerged that fundamentally alters the basis of approval of the offer or invitation to the public and which renders the information contained in the prospectus or offer document inadequate, the Commission shall require the Issuer to issue a public notice disclosing the additional information. The public notice shall be approved by the Commission prior to dissemination to the public.
- b) The Commission may require the Issuer or Crowdfunding Intermediary to:
 - i. extend the offer to allow investors to make an informed decision in the light of the new disclosure; or
 - ii. re-open the offer for such period as shall be determined by the Commission to allow investors either to confirm or withdraw their application; or
 - iii. cancel the offer and issue a press statement which shall be published on the website of the Crowdfunding Intermediary and the Crowdfunding Platform.

11) Share subscription or investment process

- a) Eligible investors may subscribe during the offer period using the processes provided for by the Crowdfunding Intermediary, the Crowdfunding Platform and the Payment Services Provider;
- b) Subscription monies are held in a dedicated escrow account until the close of the offer period;
- c) The Crowdfunding intermediary shall put in place processes to facilitate the electronic or ink signature of the investment agreement by investors, and, where relevant, produce individual share certificates for investors, and provide them to investors electronically.
- d) The Issuer shall obtain signed resolutions from existing Directors, shareholders or Board members if necessary to register the capital raise, and provide copies of the same to investors electronically;
- e) The Issuer or Crowdfunding intermediary shall update its Company articles, Memorandum of association, Share register and other documents as necessary, and provide copies of the same to investors electronically.

12) Provision for No Objection

- a) Where the modalities listed in Paragraph 27 prevent the Crowdfunding intermediary from effectively achieving the proposed crowdfunding model, the Crowdfunding Intermediary may request a No Objection from the Commission.

6. Marketing of offerings

- 1) The Issuer, Crowdfunding Intermediary and Crowdfunding Platform may market the Offering to the general public provided that:
 - i. The publication includes the license number of the Crowdfunding Intermediary and a URL link to the website of the Commission;
 - ii. The publication makes use of balanced and factual wording to describe the Offering;

- iii. The Crowdfunding Intermediary and the Crowdfunding Platform shall comply with provisions on advertisements in Section 144 of Act 929 as amended and Regulations 39 to 43 of L.I. 1728 as amended.
- 2) Schedule V of these Guidelines provide templates for marketing publications.

Part IX – Ongoing Disclosures

7. Ongoing issuer and intermediary disclosures

- 1) The Issuer and Crowdfunding intermediary shall provide regular progress updates to investors through the Crowdfunding Platform or other centralized means of communication.
- 2) The Issuer shall provide annual audited financial statements to investors within ninety (90) days of the close of the Financial year.
- 3) The Issuer shall notify investors promptly of all events relating to the investors' investments including significant changes or "pivots" in business model or strategy, mergers, acquisitions, trade sales, listing on a stock exchange, issuance of dividends, shareholder buybacks and repayment of loans, cessation of business operations and liquidation of the Issuer.
- 4) The Issuer shall hold a virtual or physical Annual General Meeting to which all investors shall be convened in accordance with provisions of the Companies Act, 2019 (Act 992) as amended.
- 5) The Commission may request an Issuer or Crowdfunding Intermediary to provide to investors, or to the Commission, additional information from time to time.

Part X – Fundraising for agricultural commodities

8. Inspection by Investors

- 1) A Crowdfunding Intermediary shall provide investors or their appointed agents with access to inspect agricultural projects within the project cycle;
- 2) Inspections may be organized at least once in each quarter of the life cycle of the agricultural project;
- 3) Investors shall be given notice of at least 14 days of a proposed joint site visit;
- 4) Requests for individual site visits by investors or their appointed representatives shall be honored within 21 days of such requests subject, to the cost being borne by the investors which cost shall be reasonable.

Part XI – MISCELLANEOUS

9. Penalties

- (1) Where a person breaches or fails to comply with a code, directive, guideline or circular issued by the Commission, the Commission may
 - a) take action set out in Section 118, 122 or 123 of the Act;
 - b) impose an administrative penalty of not less than fifty penalty units and not more than twenty thousand penalty units; or
 - c) apply paragraphs (1) (a) and (b) where the Commission considers necessary.
- (2) The Commission may, in addition to the actions taken above, impose any administrative penalty that the Commission considers necessary or take any other remedial action that the Commission considers appropriate in the interests of protecting investors and the integrity of the securities market.
- (3) Where the breach or non-compliance constitutes a criminal offence under any part of the Act or the Regulations, and the accused voluntarily makes an offer of compensation or restitution and reparation in writing to the Commission, the Commission shall, without instituting criminal proceedings under section 207 of the Act, settle the offence in accordance with this section.

- (4) Sections 209 (6) to (12) of the Act shall also apply in addition to the above in dealing with offences.
- (5) A person ordered to pay an administrative penalty shall pay the penalty to the Commission within seven days, or such further period as the Commission may specify by notice, after the order has taken effect.

10. Future Revisions/Amendments to Guidelines

The Commission may revoke, vary, revise or amend these guidelines as and when it becomes necessary.

11. Effective Date

These Guidelines shall be effective on 7th March 2024.

12. Definitions

“Act” refers to the Securities Industry (2016) Act 929 as amended by the Securities Industry Amendment Act, 2021 (Act 1062);

“Blind pool” means raising or intending to raise funds without disclosing where the money will be invested or without providing sufficient information on why the funds are being raised;

“Commission” means the Securities and Exchanges Commission;

“Crowdfunding” means the act of raising money from the public to either finance a project or business through a Crowdfunding Platform;

“Complex structures” means an entity without immediate transparency of ownership and/or control thereby making it difficult to immediately ascertain the beneficial owners of the entity;

“Crowdfunding Platform” means a website, internet-based portal or such other technological application, or a combination of website, internet-based portal or technological application, which facilitates investment transactions between investors and issuers and other related interactions;

“Crowdfunding Intermediary” means an entity licensed by the Commission to facilitate transactions involving the offer or sale of investment instruments through a Crowdfunding Platform;

“Custodian” means a bank licensed by the Bank of Ghana and appointed by the Crowdfunding Intermediary to receive and hold funds raised through the Crowdfunding Platform;

“Funding round” means the period during which investors may pledge to invest in the Issuer;

“Investments-based crowdfunding” or “securities-based crowdfunding” or “investments-crowdfunding” means crowdfunding in exchange for shares, debt securities or any other investment instruments approved by the Commission;

“Investment instruments” refers to securities as defined in the Securities Industry (2016) Act 929 or other instruments as permitted by the Commission;

“Investor” means any person or entity that seeks to make, or has made an investment facilitated by a Crowdfunding Intermediary;

“Issuer” means a company or entity which issues the security or investment instrument;

“Main shareholder” means any shareholder holding at least 20% of the total shares of the legal entity.

“Micro, Small and Medium-sized Business” (MSME) means a company incorporated in Ghana that fall within the thresholds defined in the Micro, Small and Medium Enterprises Classification Regulation (2021);

"Non-fungible token" means a unique digital identifier that is recorded on a blockchain and is used to certify ownership and authenticity

“Offering” or “Investment Offering” means the issuance of shares or debt securities or any investment instrument approved by the Commission using the services of a Crowdfunding Intermediary and which is usually hosted on a Crowdfunding Platform;

“Payment services provider” means a company duly registered and authorised by the Bank of Ghana that offers payments services including digital payment methods, digital wallets or “e-wallets” and digital escrow account services for the purposes of crowdfunding.

“Pledge” means a commitment to invest in an Issuer on a Crowdfunding Platform;

“Physical asset” means tangible property or resources that have a physical presence and can be seen, touched, or measured. It typically includes items such as land, buildings, machinery, equipment, vehicles, inventory, and other tangible possessions.

“Qualified Investor” means a person who has agreed in writing to be regarded as a qualified investor and who meets at least one of the following criteria:

- (a) any government, any institution which performs the functions of a central bank, or any other multilateral agency;
- (b) any authorised, approved or licensed securities exchange;
- (c) any licensed market operator, or any other person carrying on the business of providing investment services and regulated under the law of any foreign jurisdiction;
- (d) any authorized financial institution, or any bank which is not an authorized institution but is regulated under the law of any foreign jurisdiction;
- (e) any insurer licensed under the Insurance Act 2006 (Act 724), or any other person carrying on insurance business and regulated under the law of any foreign jurisdiction;
- (f) any licensed unit trust, mutual fund or other licensed collective investment scheme, and any authorised collective investment scheme regulated under the law of any foreign jurisdiction;
- (g) any individual, either alone or with any of his associates on a joint account, having proven liquid assets of an amount that may be specified by the Commission;
- (h) any individual who meets criteria that may be specified by the Commission with regard to their knowledge and understanding of the capital market;
- (i) any company or partnership having proven liquid assets of an amount that may be prescribed by the Commission from time to time;
- (j) any person declared by the Commission to be a qualified investor; and
- (k) any similarly defined investor in any other securities legislation of any foreign jurisdiction;

“Representative” shall have the same meaning as defined in the Act;

“Retail investor” means an investor who is not a Qualified Investor;

“Smart contracts” are code written into a blockchain that executes the terms of an agreement or contract from outside the chain.

“Start-up” means a company incorporated in Ghana that is newly established and has a three-year business plan;

“Trust account” means a bank account opened in trust by the Crowdfunding Intermediary for the benefit of the issuers and investors and which is managed and monitored by the Custodian.

PART XII – SCHEDULES

Schedule I – Application for Crowdfunding Intermediary License

Schedule II – Fit and Proper Declaration

Schedule III – Risk Warnings

Schedule IV – Offering Documents

Schedule V – Marketing Templates

Schedule VI – Qualified Investor Declaration

SCHEDULE 1 - APPLICATION FOR A CROWDFUNDING INTERMEDIARY LICENSE

FORM SEC NO. CFP

APPLICATION FOR A LICENCE AS A CROWDFUNDING INTERMEDIARY UNDER THE SECURITIES INDUSTRY ACT, 2016 (Act 929), as amended.

1. General Information on the corporate identification of the applicant	<ul style="list-style-type: none"> a) Licensed name of applicant b) Company registration number c) Registered Company Address d) Company website URL and other social media links e) Location and Digital address of principal place of business f) Location and Digital address of branches (if applicable) g) Telephone number h) E-mail
2. General Information on the individual identity of the Directors:	<ul style="list-style-type: none"> a) Name, surname, b) Physical address, c) Copy of National ID d) Curriculum Vitae of all Director(s) or full-time employed individual(s) whose qualifications make the applicant eligible to be a Crowdfunding Intermediary e) Diploma(s), degree(s) or recognised industry certifications in the relevant fields: f) LinkedIn profile and other social media handles
3. Type of application	<ul style="list-style-type: none"> a) Indicate if this is an initial application for license or whether it is an application or the renewal of an a license b) If it is for the renewal of a license please furnish the following information; <ul style="list-style-type: none"> i. Date of initial license ii. License number
4. Legal status	<ul style="list-style-type: none"> a) Please specify whether applicant is - <ul style="list-style-type: none"> i. incorporated under the Companies Act 2019; or ii. Incorporated under the Incorporated Private Partnerships Act, 1962 (Act 152)
5. Capital structure and shareholding	<ul style="list-style-type: none"> a) specify where applicable; <ul style="list-style-type: none"> i. Authorized shares ii. Issued shares iii. Paid up capital of the applicant b) specify the names, surnames of all shareholders
7. Particulars of Governing board/Partners and Management.	<ul style="list-style-type: none"> a) specify name, address and profession/occupation of directors, principal officers, members, partners of the applicant; b) specify the name, address and qualifications of the Executive Director of the applicant along with any other directorships held by him/her; c) Provide the company constitution if applicable; d) Provide an organogram of governance structures (Board, Advisory Committee...), if any
8. Group and associated person information	<p>If applicable, please specify names of the holding company, subsidiary companies and associates of the applicant and any other companies or partnerships in which the applicant has an interest.</p>

<p>9. Description of the applicant's proposed crowdfunding activity:</p>	<ul style="list-style-type: none"> a) Type of transaction (debt, equity...), profile of targeted investors and targeted issuers; b) Indicative average amounts to be raised per issuer; c) Detailed description of the chosen Investment model (use of an investment vehicle or direct investment); d) Detailed description of the proposed investment instruments and investment agreements to be signed between investors and the issuer, investment vehicle; e) In the case of an investment vehicle, provide details on the underlying assets, proposed legal form, domicile, ownership and governance; f) Details of any insurance policies; g) In the case of a request for a No Objection under these Guidelines, provide a detailed explanation of the processes or model of crowdfunding for which the No objection is required. <p>In the case of an agri-crowdfunding model, please supply as relevant to the proposed agricultural commodities or projects to be funded:</p> <ul style="list-style-type: none"> h) Off-taker agreements if already established, or plans for off-taking; i) Copies of the agricultural insurance policy or policies, and address of the insurance company; j) Copy of the custodian agreement with the custodian bank; k) The types and nature of the agricultural commodities or projects; l) The seasonality of the agricultural commodities or projects; m) Indicative duration(s) of the offer period; n) Description of the benefits to the farmers or the farming community; o) The number of farmers and/or out-growers impacted; p) Location of the farms and farmers; q) Where the farmlands are owned by the Crowdfunding intermediary, the nature of ownership must be indicated and supported by documentation or title deeds.
<p>10. Detailed description of the applicant's services to prospective Issuers</p>	<p>Please specify-</p> <ul style="list-style-type: none"> a) Sourcing and due diligence methods and selection criteria; b) average duration of the issuer investment readiness process, or other relevant pre-investment preparation processes; c) nature of the post-transaction value creation services if applicable (corporate finance advisory, specialised technical assistance, accounting and finance operations, market analysis, financial valuation, capitalisation table management, legal...); d) Details of the applicant's track record in providing business services to MSMEs or start-ups, or raising capital, or managing assets, or any other operational experience relevant to the proposed crowdfunding model.
<p>11. Details of the proposed crowdfunding value chain to be used by the applicant</p>	<p>Please specify-</p> <ul style="list-style-type: none"> a) If the applicant will be using a proprietary Crowdfunding Platform or a third party-owned Platform; b) Partnerships or letters of intent signed with providers of Crowdfunding Platform services and other technological applications to be used in the crowdfunding transaction process. c) Screen captures or indicative process flow charts indicating: investor onboarding processes, risk warning acknowledgement displays, Offering document displays, and Crowdfunding transaction processes.

<p>12. Proposed list of services provided directly by the applicant and those that will be provided by third parties (tick the relevant boxes in the table below): Note: it is possible that applicant and third parties perform the same service.</p>	<p>a)</p> <table border="1" data-bbox="359 190 1487 1697"> <thead> <tr> <th data-bbox="359 190 1024 331">Service type</th> <th data-bbox="1024 190 1252 331">Provided by the applicant</th> <th data-bbox="1252 190 1487 331">Provided by a third party service provider</th> </tr> </thead> <tbody> <tr> <td data-bbox="359 331 1024 398">Sourcing of issuers</td> <td data-bbox="1024 331 1252 398"><input type="checkbox"/></td> <td data-bbox="1252 331 1487 398"><input type="checkbox"/></td> </tr> <tr> <td data-bbox="359 398 1024 499">Investment readiness services to the issuer including preparation of financial model</td> <td data-bbox="1024 398 1252 499"><input type="checkbox"/></td> <td data-bbox="1252 398 1487 499"><input type="checkbox"/></td> </tr> <tr> <td 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data-bbox="359 1249 1024 1384">Facilitation of post-transaction reporting, shareholder communication and distribution of proceeds</td> <td data-bbox="1024 1249 1252 1384"><input type="checkbox"/></td> <td data-bbox="1252 1249 1487 1384"><input type="checkbox"/></td> </tr> <tr> <td data-bbox="359 1384 1024 1451">Company secretarial and other legal services</td> <td data-bbox="1024 1384 1252 1451"><input type="checkbox"/></td> <td data-bbox="1252 1384 1487 1451"><input type="checkbox"/></td> </tr> <tr> <td data-bbox="359 1451 1024 1552">Distributed Ledger Technology and Smart Contract processes</td> <td data-bbox="1024 1451 1252 1552"><input type="checkbox"/></td> <td data-bbox="1252 1451 1487 1552"><input type="checkbox"/></td> </tr> <tr> <td data-bbox="359 1552 1024 1697">Other related services: technical assistance, investment-readiness, educational trainings, consulting,</td> <td data-bbox="1024 1552 1252 1697"><input type="checkbox"/></td> <td data-bbox="1252 1552 1487 1697"><input type="checkbox"/></td> </tr> </tbody> </table> <p data-bbox="406 1709 1503 1848">b) In the case of a request for a No Objection under these Guidelines, or in the case of a crowdfunding model for which the table of services in a) do not capture all services, please provide a detailed list of the additional services that the applicant will provide.</p>	Service type	Provided by the applicant	Provided by a third party service provider	Sourcing of issuers	<input type="checkbox"/>	<input type="checkbox"/>	Investment readiness services to the issuer including preparation of financial model	<input type="checkbox"/>	<input type="checkbox"/>	Issuer due diligence and creditworthiness assessments	<input type="checkbox"/>	<input type="checkbox"/>	Preparation of the Offering document	<input type="checkbox"/>	<input type="checkbox"/>	Collection of issuer KYC	<input type="checkbox"/>	<input type="checkbox"/>	Collection of investor KYC	<input type="checkbox"/>	<input type="checkbox"/>	Approval of 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Other related services: technical assistance, investment-readiness, educational trainings, consulting,	<input type="checkbox"/>	<input type="checkbox"/>																																															
<p>13. Proposed Fee structure</p>	<p>Description of compensation structures (fees, success commissions, fees of third parties etc) and how this information will be provided to investors. If there is an investment vehicle, please include the fee structures of this too.</p>																																																

14. Description of the applicant's Risk Management framework:	<ul style="list-style-type: none"> a) Risks and Risk Mitigants relating to the sustainability of the applicant's business model, and that of its third party service providers b) Risks and Risk Mitigants relating to Issuers c) Risks and Risk Mitigants relating to Investors d) Risks and Risk Mitigants relating to Crowdfunding Transactions e) Any other risks and risk mitigants that may apply given the proposed crowdfunding model and underlying assets. f) Anti-Money Laundering/ Combating the Financing of Terrorism Compliance Programme
15. Complaints	Description of the applicant's Complaints Handling process.
16. Conflict of interest policy	Applicant's Policy and/or Declaration of Conflicts of Interest, including those arising from the use of third party service providers and investment vehicles.
17. Data protection and privacy policy	Description of the applicant's Privacy and Data Protection Policies. Please include details on how the confidential information of Issuers and Investors will be stored.
18. Contingency plan	Please describe the applicant's Contingency Plan in case of closure of its activity, or those of its third party service providers.
19. Financial model	Please provide a copy of the applicant's financial model, 5-year projections and previous annual financial statements.
20. Terms and Conditions of Use	Please provide a copy of the proposed Terms and Conditions of the use of the applicant's services, and those of the third party service providers if applicable.
21. Membership of industry bodies	If applicable, please specify valid membership of any relevant industry body or network.
22. Declaration	Each Director must complete the Fit and Proper Declaration in Schedule II of these Guidelines. CHECK THE LATEST VERSION REQUIRED
23. Directors Personal Note	Each Director must complete a Directors and Principal Officers Personal Note form available in Schedule 8 of the Securities Industry (Licensing Guidelines) 2020 ADD URL
24. Documents Enclosed	<ul style="list-style-type: none"> a) We enclose the documents specified in Schedule 5 of the Securities Industry (Licensing Guidelines) 2020. <p>NAME</p> <p>DESIGNATION</p> <p>SIGNATURE</p>

SCHEDULE II – FIT AND PROPER DECLARATION

Declaration	<p>I, (name), (surname), hereby declare that,</p> <ul style="list-style-type: none">a) I am a fit and proper person in accordance with the requirements of the Securities Industry (Licensing) Guidelines 2020, and have not within the last ten (10) years:<ul style="list-style-type: none">a. been convicted, whether within or outside Ghana, of an offence involving fraud or other dishonesty, or violence, or a conviction of which involved a finding that I was fraudulent or dishonest;b. been convicted of an offence under the Act or any other law relating to the capital market;c. been blacklisted by a professional body to which I belong;d. contravened any provision made by or under any written law, whether within or outside Ghana appearing to the Commission to be enacted for protecting members of the public;<ul style="list-style-type: none">i. against financial loss due to dishonesty, incompetence or malpractice by persons concerned in the provision of financial services or the management of companies; orii. against financial loss due to the conduct of discharged or un-discharged bankrupt;e. engaged in any unlawful business practice;f. engaged in or have been associated with any other business practices or otherwise conducted myself in such a way as to cast doubt on my competence and soundness of judgment; or engaged in or have been associated with any conduct that cast doubt on my ability to act in the best interest of investors, having regard to my reputation, character, financial integrity and reliability.
	<p>NAME</p> <p>DESIGNATION</p> <p>SIGNATURE</p>

SCHEDULE III – RISK WARNINGS

1. To be displayed on the Crowdfunding platform website’s home page.	Investing in early-stage and small businesses is risky. You should only invest money that you can afford to lose. You are responsible for conducting your own due diligence on the companies, for diversifying your overall investment portfolio and for seeking out advice from qualified financial advisors.
2. To be displayed on the Issuer’s Offering Document for DEBT AND DEBT-LIKE SECURITIES	Investing in debt securities of small businesses and early-stage businesses is risky. Issuers may default and you may lose some or all your money. Make sure that you diversify your investments and only invest money that you can afford to lose.
3. To be displayed on the Issuer’s Offering Document for EQUITY AND EQUITY-LIKE SECURITIES	<p>The purchase of shares in small businesses involves the following risks. You are responsible for diversifying your investment portfolio across several asset classes. We recommend that you consult with your financial planner prior to investing.</p> <ul style="list-style-type: none"> • Loss of capital: The initial amount of capital invested is not guaranteed. This means that if the business does not succeed in meeting growth targets or is forced to liquidate, your shares can lose some or all of their value. • Liquidity risk: shares in small businesses are not immediately liquid. This means that they cannot readily be resold or transferred to another investor, and could be immobilised for several years. • Valuation risk: the valuation of shares in small businesses is an estimation based on several factors and is never a precise valuation. • Risk of dilution of shares: small businesses are typically in a phase of rapid expansion that might be financed by several rounds of capital raising. This implies that your initial share in the company might be diluted in subsequent rounds as more shares are issued.
4. Additional risk warnings	The Applicant shall provide to the Commission additional risk warnings as they pertain to the proposed crowdfunding model and underlying physical assets, including agricultural commodities, and indicate where the additional warnings will be displayed to prospective investors.

OFFERING DOCUMENT SECTIONS	SCHEDULE IV – OFFERING DOCUMENTS EQUITY AND EQUITY-LIKE CROWDFUNDING OFFERINGS
I. Presentation of the Crowdfunding intermediary	<ul style="list-style-type: none"> • Name, Surname of the Crowdfunding Intermediary • Crowdfunding Intermediary Licence No. • Registered address of the Crowdfunding Intermediary • Contact phone number and email of the person responsible for the information in this Offering document.
II. Presentation of the Issuer	<ul style="list-style-type: none"> • Name of Company • Type of Company • Company Registration Number • Company registered address • Contact phone number and email • Website and/or social media links
III. Information about the business activity	<ul style="list-style-type: none"> • Who manages the business and what is their background, experience and qualifications? • What problem is the business trying to solve? • What has been the journey of the business to date? • What is the business strategy? • Who are the clients, suppliers and distributors? • What information is known about the size of the addressable market? • Who are the direct and indirect competitors? • What are the key risks to the business? • Business forecasts showing base case, worst case and best case
IV. Information about the fundraise	<ul style="list-style-type: none"> • How much capital is being raised for what percentage of equity in the company? • How will investors' money be spent? • What data, financial metrics and information about the business progress will be given to investors after they invest? • What evidence is there today that the company can track the relevant data and metrics and investors? • What evidence is there today that the management team is committed to good governance? • How will the investors exit the investment?
V. Legal information	<ul style="list-style-type: none"> • Contact details of the Company Secretary and/or transaction lawyer • Terms of investment (share price, class of shares...) • Company Articles and Shareholders Agreements, if applicable • Capitalisation table or shareholding structure before and after investment • Number of votes per share, decisions requiring a vote, majority and quorum rules, modalities of annual general meetings • Modalities of share subscription, distribution of proceeds, conditions of share transferal or resale, and exit/liquidity events • Investment contract or Agreement
VI. Due diligence checklist	<ul style="list-style-type: none"> • Company registration certificate • Existing accounts (unaudited or audited) • Previous annual financial statements (balance sheet and income statement) • CVs of management and organisational chart
VII. Additional requirements	<ul style="list-style-type: none"> • Formula used to calculate individual ownership stakes by each investor

for agricultural commodities, as relevant	<ul style="list-style-type: none"> • Profit formula used to calculate the share of returns or dividends to each investor per crop or agricultural commodity • Description of the flow of funds from and to investors • Mandate objectives (eg. Rural development, poverty alleviation, food security, social or environmental impact, gender lens...) • Description of benefits to the farmers, farming community or others impacted by the agricultural activity to be funded. • Land information – Size and acreage under cultivation • Crop information – Type of crop, crop schedule, performance of crop, yield per acre • Livestock information – number of type of livestock to be bred and sold, breeding schedules, expected return from sale, livestock-specific risks • General information on the farmers and/or out-growers, or breeders • General information on the off-takers, or buyers of the commodity • Off-taker agreements or plan for off-taking • Grids, farm size per allotment for virtual selection and payment (if relevant) • Location of the farm and farmer • Risks: fertility condition of the soils, historical and projected yield per crop or livestock, rainfall condition, condition of pest infestation, market conditions, experience of farm managers, agronomic practices and any other relevant risk.
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OFFERING DOCUMENT SECTIONS	DEBT AND DEBT-LIKE CROWDFUNDING OFFERINGS
I. Presentation of the Crowdfunding intermediary	<ul style="list-style-type: none"> • Name, Surname of the Crowdfunding Intermediary • Crowdfunding Intermediary License. No. • Registered address of the Crowdfunding Intermediary • Contact phone number and email of the person responsible for the information in this Offering document.
II. Presentation of the Issuer	<ul style="list-style-type: none"> • Name of Company • Type of Company • Company Registration Number • Company registered address • Contact phone number and email • Website and/or social media links
III. Information about the business activity	<ul style="list-style-type: none"> • Who manages the business and what is their background, experience and qualifications? • Brief company overview
IV. Information about the fundraise	<ul style="list-style-type: none"> • How much capital is being raised and why? • How will investors' money be spent? • Are there existing loans or financial obligations that are senior or junior to this loan or financial product? • What evidence is there today that the company can meet its financial obligations to investors? • What happens to investors' money if the company defaults or needs to restructure its financial obligations? • Are there any guarantees in place that benefit investors?

V. Legal information	<ul style="list-style-type: none"> • Contact details of the Company Secretary and/or transaction lawyer • Terms of investment • Loan or investment Agreement
VI. Due diligence checklist	<ul style="list-style-type: none"> • Company registration certificate • Credit score (if applicable) • Proof of collateral (if applicable) • CVs of management and organisational chart
VII. Additional requirements for physical assets	<ul style="list-style-type: none"> • Details on the overall project around the financing of the physical asset, including a feasibility study if relevant; • Details on risks specific to the physical asset and the monetization thereof; • The financial plan, projections, profit formula, payment schedules and other relevant financial information; • The unit of measurement and the mathematical formula used to calculate individual investor ownership or otherwise fractionalize the physical asset; • The total units per physical asset; • The geographical location of the physical asset and other information allowing investors to inspect the physical asset; • Insurance policies.
VIII. Additional requirements for agricultural commodities, as relevant	<ul style="list-style-type: none"> • Formula used to calculate individual ownership stakes by each investor • Profit formula used to calculate the share of returns to each investor per crop or agricultural commodity • Description of the flow of funds from and to investors • Mandate objectives (eg. Rural development, poverty alleviation, food security, social or environmental impact, gender lens...) • Description of benefits to the farmers, farming community or others impacted by the agricultural activity to be funded. • Land information – Size and acreage under cultivation • Crop information – Type of crop, crop schedule, performance of crop, yield per acre • Livestock information – number of type of livestock to be bred and sold, breeding schedules, expected return from sale, livestock-specific risks • General information on the farmers and/or out-growers, or breeders • General information on the off-takers, or buyers of the commodity • Off-taker agreements or plan for off-taking • Grids, farm size per allotment for virtual selection and payment (if relevant) • Location of the farm and farmer • Risks: fertility condition of the soils, historical and projected yield per crop or livestock, rainfall condition, condition of pest infestation, market conditions, experience of farm managers, agronomic practices and any other relevant risk.

OFFERING DOCUMENT SECTIONS	INVESTMENT VEHICLE FOR A SINGLE OFFERING
I. A) Presentation of the Crowdfunding intermediary	<ul style="list-style-type: none"> • Name, Surname of the Crowdfunding Intermediary • Crowdfunding Intermediary Licence No. • Registered address of the Crowdfunding Intermediary • Contact phone number and email of the person responsible for the information in this Investment Vehicle Offering document
I. B) Presentation of the Investment Vehicle	<ul style="list-style-type: none"> • Name of Investment Vehicle • Legal structure, governance structure and Bye-laws if relevant • Fee structure (management fee and success commissions or “carry”)
	SECTIONS II – VIII of the relevant underlying ISSUER OFFERING DOCUMENT as detailed above must also be provided.

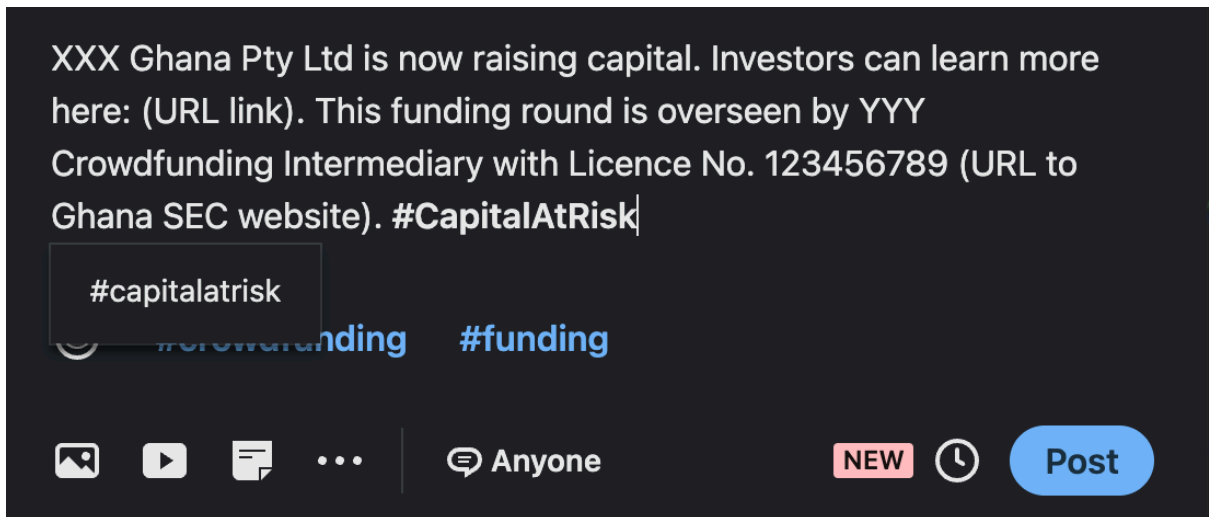
OFFERING DOCUMENT SECTIONS	INVESTMENT VEHICLE FOR MULTIPLE OFFERINGS
I. Presentation of the Crowdfunding intermediary	<ul style="list-style-type: none"> • Name, Surname of the Crowdfunding Intermediary • Crowdfunding Intermediary Licence No. • Registered address of the Crowdfunding Intermediary • Contact phone number and email of the person responsible for the information in this Investment Vehicle Offering document
II. Presentation of the Investment Vehicle	<ul style="list-style-type: none"> • Name of Investment Vehicle • Type of vehicle: open-ended or closed-ended • Legal structure, governance structure and Bye-laws if relevant • Investment Strategy and detailed information on the proposed investees or physical assets • Targeted returns • Target size of the investment vehicle and “first close” modalities • Evaluation period(s) or frequencies for returns • Type(s) of financial instruments used for the underlying investments • Mandate objectives (eg. social or environmental impact, gender lens...) • Liquidity and monetisation • Fee structure: management fees and “carry” or success commission
	<ul style="list-style-type: none"> • Provide sections II-VIII of the underlying ISSUER OFFERING DOCUMENTS as detailed above or provide pitch decks or business plans of the target companies • Provide details of the pipeline partners if relevant
IV. Legal information	<ul style="list-style-type: none"> • Contact details of the Company Secretary and/or transaction lawyer • Contact details of the Custodian • Legal addenda
VI. Due diligence checklist	<ul style="list-style-type: none"> • CVs of management and organisational chart

OFFERING DOCUMENT SECTIONS	INVESTMENT VEHICLE FOR MULTIPLE AGRICULTURAL COMMODITIES
I. Presentation of the Crowdfunding intermediary	<ul style="list-style-type: none"> • Name, Surname of the Crowdfunding Intermediary • Crowdfunding Intermediary Licence No. • Registered address of the Crowdfunding Intermediary • Contact phone number and email of the person responsible for the information in this Investment Vehicle Offering document <p>Ownership relationship to the vehicle</p> <p>Ownership relationship to the agricultural commodity or commodities</p>
II. Presentation of the Investment Vehicle	<ul style="list-style-type: none"> • Name of Investment Vehicle • Type of vehicle: open-ended or closed-ended; • Legal structure, governance structure and Bye-laws if relevant • Investment Strategy and detailed information on the expected net yields per crop or other agricultural commodity • Targeted returns • Target size of the investment vehicle and the threshold amount for deployment of the strategy • Evaluation period(s) or time periods used to calculate financial returns • Type(s) of financial instruments used for the underlying investments <ul style="list-style-type: none"> • Formula used to calculate individual ownership stakes by each investor • Profit formula used to calculate the share of returns to each investor per crop or agricultural commodity • Description of the flow of funds from and to investors <ul style="list-style-type: none"> • Mandate objectives (eg. Rural development, poverty alleviation, food security, social or environmental impact, gender lens...) • Description of benefits to the farmers, farming community or others impacted by the agricultural activity to be funded. • Business model of the vehicle itself including a financial plan detailing vehicle costs and revenues • Fee structure: management fees, success commissions or other participation in profits
III. Presentation of the agricultural commodities	<p>Supply as relevant:</p> <ul style="list-style-type: none"> • Land information – Size and acreage under cultivation • Crop information – Number and types of crops under cultivation, crop schedules, performance of crops, yields per acre, infestation risk • Livestock information – number of type of livestock to be bred and sold, breeding schedules, expected return from sale, livestock-specific risks • General information on the farmers and/or out-growers, or breeders • General information on the off-takers, or buyers of the commodity • Off-taker agreements or plan for off-taking, or certificate of Membership with the Ghana Commodities Exchange (GCX) • Seasonal funding rounds or time-table or schedule in accordance with the cropping seasons • Price per farm size for allotment (if relevant), types of crops, location and number of farmers or out-growers involved per crop type • Grids, types of crops, farm size per allotment for virtual selection and payment (if relevant) • Location of the farm(s) and farmer(s)

	<ul style="list-style-type: none"> Risks: fertility condition of the soils, historical and projected yield per crop or livestock, rainfall condition, condition of pest infestation, market conditions, experience of farm managers, agronomic practices and any other relevant risk.
IV. Legal information	<ul style="list-style-type: none"> Contact details of the Company Secretary and/or transaction lawyer Contact details of the Custodian <p>Custodian agreement</p> <ul style="list-style-type: none"> Legal addenda
VI. Due diligence checklist	<ul style="list-style-type: none"> CVs of management of the Intermediary and of all persons deemed key individuals in the agricultural operations, and organisational chart Certificates of membership of association(s), warehouses, exchanges, marketplaces. Insurances policies Details or guarantors, if relevant

SCHEDULE V – MARKETING TEMPLATES

Template for marketing an Offering on LinkedIn



Template for marketing an Offering on Twitter



SCHEDULE VI – QUALIFIED INVESTOR DECLARATION

<p>Declaration</p>	<p>I, (name), (surname), hereby declare that:</p> <p>I am a qualified investor because I am a</p> <p>(a) government, or an institution which performs the functions of a central bank, or a multilateral agency;</p> <p>(b) authorised, approved or licensed securities exchange;</p> <p>(c) licensed market operator, or any other person carrying on the business of providing investment services and regulated under the law of any foreign jurisdiction;</p> <p>(d) authorized or licensed financial institution, or any bank which is not an authorized or licensed institution but is regulated under the law of any foreign jurisdiction;</p> <p>(e) insurer licensed under the Insurance Act 2006 (Act 724), or any other person carrying on insurance business and regulated under the law of any foreign jurisdiction;</p> <p>(f) licensed unit trust, mutual fund or other licensed collective investment scheme, and any authorised collective investment scheme regulated under the law of any foreign jurisdiction;</p> <p>(g) individual, either alone or with any of his associates on a joint account, having proven liquid assets of not less than 500,000 Ghana cedis or its equivalent in any foreign currency;</p> <p>(h) company or partnership having proven liquid assets of not less than 5 million Ghana cedis or its equivalent in any foreign currency;</p> <p>(i) person declared by the Commission to be a qualified investor; and</p> <p>(j) similarly, defined investor in any other securities legislation of any foreign jurisdiction.</p> <p>(Delete that which does not apply)</p> <p>and that I recognise that: some the protections afforded to clients by the Securities Industry (Conduct of Business) Guidelines 2020 will not apply;</p> <p>and I may be advised to engage in transactions that may not be regarded as suitable for the generality of investment clients.</p>
	<p>NAME</p> <p>DESIGNATION</p> <p>SIGNATURE</p>