'Ensuring Investor Protection'

SECURITIES AND EXCHANGE COMMISSION, GHANA

SECURITIES INDUSTRY (SUKUK ISSUANCE) GUIDELINES 2026

SEC/GUI/002/09/2026

SECURITIES INDUSTRY (SUKUK ISSUANCE) GUIDELINES, 2026

ARRANGEMENT OF GUIDELINES

PART A
PRELIMINARY

1. Introduction
2. Scope and Application

PART B
REQUIREMENTS FOR ISSUANCE OF SUKUK

3. Eligibility
4. Structuring Sukuk Issuance
5. Parties to Sukuk Issuance
6. Responsibilities of Parties to the Sukuk Issuance
7. Rating Requirements
8. Implementation Timeframe

PART C
GOVERNANCE STRUCTURE OF THE ISSUER/ORIGINATOR

9. General Governance Requirements
10. Non-Interest Advisory Committee of Experts
11. Responsibilities of the Non-Interest Advisory Committee of Experts
12. Appointment of Independent Sukuk Advisor
13. Non-Interest Compliance Officer
14. Non-Interest Capital Market Advisory Council of Experts

PART D
GENERAL PRINCIPLES APPLICABLE TO SUKUK ASSETS

15. Requirement for Underlying Assets
16. Asset pricing
17. Management of Sukuk Assets
18. Treatment of Sukuk Assets of Originator

PART E
SUKUK DOCUMENTATION AND APPROVAL PROCESS

19. Documentation of Sukuk Issuance
20. Approvals, Regulatory Consents and Compliance
21. Power of the SEC to Extend, Reopen or Cancel the Offer
22. Additional Requirements for Sukuk Programme
23. Utilisation of Proceeds
24. Revision to Terms and Conditions
25. Early Redemption of Sukuk
26. Events of Default

PART F
FINANCIAL REPORTING AND CONTINUOUS DISCLOSURE OBLIGATIONS

27. Post Issuance Requirements
28. Periodic Information
29. Accounts and Audit of Issuers
30. Immediate Disclosure of Information
31. Sanctions

PART G

32. Interpretation

SCHEDULES
Schedule A: Non-Interest Finance Compliance Certification
Schedule B: Non-Interest Finance Compliance Pronouncement
Schedule C: Information to be disclosed in a prospectus/information memorandum
Schedule D: Declaration by the Issuer

In the exercise of the powers conferred on the Securities and Exchange Commission ("hereinafter referred to as the SEC") pursuant to Sections 3 and 209 of the Securities Industry Act 2016 (Act 929) as amended by the Securities Industry (Amendment) Act 2021, Act (1062), these Guidelines are issued by the Commission this 7th Day of September 2026.

PART A: PRELIMINARY

1. Introduction

(1) These Guidelines set out the:
   (a) requirements for the structuring and documentation of sukuk issuance;
   (b) mechanism for supervising sukuk offerings including post issuance obligations by issuers and/or originators;
   (c) minimum standards of operation and disclosure by the issuer that aim to protect the interests of sukuk holders.

2. Scope of Application

(1) These Guidelines shall apply to Sukuk offerings that are made in Ghana and/or listed on an approved Securities Exchange in Ghana
(2) An issue of sukuk under these guidelines shall be consistent with general non-interest finance principles, rulings and concepts approved by AAOIFI, IFSB or any other standard setter recognised by the SEC.
(3) The SEC may, upon application and in relation to a case or class of cases for good cause, grant an exemption from the requirements of these Guidelines where the SEC is satisfied that such exemption or variation will not contradict the intended purpose of the relevant provisions in these Guidelines or there are mitigating factors which justify the said exemption or variation.
(4) Where the SEC agrees to waive the full application or any part of these Guidelines, it may issue a directive that states alternative measures that shall be implemented by the issuer.
(5) Where any doubt arises about the meaning of any provision contained in these Guidelines and any other Guideline issued by the SEC, the same shall be referred to the SEC and the interpretation provided by the SEC shall be final.

PART B: REQUIREMENTS FOR ISSUANCE OF SUKUK

3. Eligibility

(1) A project or activity for which Sukuk is raised shall be compliant with recognised non-interest finance principles.
(2) The following entities are eligible to issue sukuk under these Guidelines:
   (a) a public company limited by shares incorporated under the Companies Act, 2019 (Act 992).
   (b) a foreign body corporate duly registered as an external company under Act 992.
   (c) Central Government
   (d) Local Government
   (e) Statutory Body
   (f) Supranational Institution.

4. Structuring of Sukuk

(1) Sukuk shall be structured in accordance with the following non-interest finance contracts:
   (a) Lease Contract (Ijarah)
   (b) Partnership Contract (Musharakah)
   (c) Manufacturing or Construction Contract (Istisna'a)
   (d) Cost Plus Profit Sale Contract (Murabahah)
   (e) Profit Sharing Contract (Mudarabah)
   (f) Any other form of contract or hybrid contracts approved by the SEC

(2) A Sukuk structure may be based on a single or multiple non-interest finance contracts. Where the structure is based on multiple non-interest finance contracts, the Sukuk shall be named after the prime contract and disclosed in the principal terms and conditions of the Sukuk.

5. Parties to Sukuk Issuance

(1) A Sukuk transaction shall, among others, have the following parties:
   (a) Originator
   (b) Issuer (or SPV)
   (c) Issuing House
   (d) Sukuk Trustee
   (e) Non-Interest Advisory Committee of Experts

6. Responsibilities of Parties to Sukuk Issuance

1) ***Originator***

(1) The Originator shall be an entity eligible under these Guidelines to originate a Sukuk transaction and, where applicable, to act as the Obligor.
(2) An Originator may be eligible to issue sukuk under these Guidelines.
(3) Where the Sukuk is to be issued by SPV, the Originator shall sponsor the establishment of the SPV which is eligible to issue sukuk under these Guidelines.

2) ***Issuer***

(1) An Issuer shall:
   (a) be an entity which is eligible to issue sukuk under these Guidelines.
   (b) act as an issuer of the sukuk certificates to the sukuk holders
(2) An Issuer may act as a trust company to the sukuk holders, which will enter into a sukuk contract with the Originator.
(3) An issuer may be an SPV

3) ***Issuing House***

1) An Issuing House shall:
   (a) facilitate the application for approval of the proposed sukuk issuance from the SEC in accordance with these Guidelines.
   (b) be appointed by the Issuer in accordance with the Issuing House Guidelines.

4) ***Sukuk Trustee***

(1) A Sukuk Trustee shall
   (a) hold the sukuk on behalf of, and act in the best interest of sukuk holders in accordance with the terms and conditions of a Trust Deed.

(b) manage the release of the sukuk proceeds (or sukuk asset) to the Issuer after prior approval of the offer results by the SEC.
(c) be appointed by the Issuer in accordance with the terms and conditions of a Trust deed.

5) Non-Interest Advisory Committee of Experts

1) Non-Interest Advisory Committee of Experts (NIACE) shall:
(a) be a committee of experts that will guide and advise the Originator (or the Issuer) on non-Interest finance principles in sukuk issuance.
(b) provide initial compliance certificate on Sukuk issuance.
(c) conduct annual compliance audit and issue annual compliance certificate to the Originator and the Trustee.

7. Rating Requirements

(1) An Originator and the sukuk project/asset shall be rated by a credit rating agency licensed or recognised by the SEC.
(2) The final credit rating for the sukuk shall be part of the documentation to be submitted to the SEC for approval.
(3) In the case of a sukuk programme, where the credit rating is not assigned for the full amount of the programme but for part of the amount (partial credit rating), all issuances of the sukuk programme shall be rated.
(4) The SEC may exempt ratings for sovereign sukuk, private placements to qualified investors, where alternative safeguards are in place to mitigate risk and protect investors.

8. Implementation Timeframe

(1) A sukuk issuance approved under these Guidelines shall be implemented within six months from the date of approval except in the case of a sukuk programme.
(2) For a sukuk programme, the first issuance shall be made within one year from the date of approval.

PART C: GOVERNANCE STRUCTURE OF THE ISSUER/ORIGINATOR

9. General Governance Requirements

(1) An Issuer (or Originator) of sukuk shall establish and maintain a robust governance structure that ensures compliance with these Guidelines and the SEC Corporate Governance Code for Listed Companies.
(2) The governance structure shall promote transparency, accountability, and the protection of sukuk holders' interests throughout the lifecycle of the sukuk.
(3) An Issuer (or Originator) shall disclose its governance structure, including the roles and responsibilities of key management personnel, in the prospectus or offer document submitted to the SEC for approval.
(4) The SEC may, at its discretion, require the Issuer (or Originator) to undergo an external governance audit to verify compliance with this Guidelines.

10. Non-Interest Advisory Committee of Experts (NIACE)

(1) An issuer shall constitute a NIACE to be composed of persons who have knowledge and experience in non-interest capital market products and services and provide opinion to the Board on matters related to compliance of the sukuk transaction, with principles of non-interest finance.

(2) The NIACE shall consist of at least three natural persons, each possessing qualifications in non-interest finance, including knowledge and relevant experience in capital markets.

(3) Members of the NIACE shall pass the fit and proper person test specified in the Securities Industry (Licensing) Guidelines.

(4) Membership of NIACE shall be approved by the Non-Interest Capital Market Advisory Council of Experts (NICMACE).

(5) The NIACE shall remain constituted throughout the tenure of the sukuk and independent from management and report directly to the Board of Directors.

(6) The responsibilities of NIACE may be outsourced to a licensed Independent Sukuk Advisor.

11. Responsibilities of the Non-Interest Advisory Committee of Experts (NIACE)

(1) The responsibilities of NIACE shall include:

(a) Review and endorse the sukuk structure, documentation, and utilisation of proceeds for compliance with non-interest finance principles;

(b) Issue a non-interest finance compliance certification which outlines the basis and rationale for the structure and the applicable non-interest finance principles relating to the Sukuk issuance.

(c) Review compliance reports of the product's proceeds utilisation (where applicable) to ensure that investment activities are compliant with non-interest finance principles.

(d) Conduct an annual audit on the Originator's (or Issuer) adherence to non-interest finance principles and issue an annual certification and report to the Trustee.

(e) Submit annual report to the SEC on its activities before the expiry of ninety (90) days after the end of the year throughout the sukuk tenure.

(f) Apply independent judgement to ensure all matters relating to the Sukuk issuance are in compliance with non-interest finance principles.

(g) Advise the Board of Directors on any emerging issues related to non-interest finance.

12. Appointment of Independent Sukuk Adviser

An Originator (or the Issuer) may, in consultation with the Trustee and the Issuing House, appoint an independent sukuk adviser, recognised or approved by the SEC, to carry out the responsibilities of the Non-Interest Advisory Committee of Experts.

Qualification, Experience and Tenure of an Independent Sukuk Adviser

(1) An Independent Sukuk Advisor shall be an entity eligible to provide non-interest finance advisory services under these Guidelines and shall satisfy the following requirements:

a) employ at least two full-time officers to be responsible for non-interest finance matters on all non-interest capital market products and services
b) ensure the full-time employees are:
   (i) Individuals of high integrity, honesty and ethical reliability.
   (ii) Individuals with proven experience or knowledge in handling matters relating to non-interest capital market products, services and operations.

(2) The Independent Sukuk Adviser shall remain engaged by the Originator (or Issuer) throughout the tenure of the sukuk.

13. Non-Interest Finance Compliance Officer

(1) An issuer shall appoint a Non-Interest Finance Compliance Officer to provide independent assurance on compliance matters.
(2) The Non-Interest Compliance Officer shall report to NIACE and shall not be involved in the day-to-day operations of the issuer.
(3) An Issuer shall implement a reporting framework that requires the Compliance Officer to:
   (a) report to NIACE on sukuk performance and compliance.
   (b) immediately notify the SEC of any material governance changes such as changes in the membership of NIACE and non-compliance with non-interest finance principles by the Issuer

14. Non-Interest Capital Market Advisory Council of Experts (NICMACE)

(1) The SEC shall constitute a NICMACE to ensure the effective regulation and supervision of entities, products, services, and operations within the non-interest capital market.
(2) The NICMACE shall give expert opinion on compliance of sukuk with non-interest finance principles.
(3) Membership of NICMACE shall comprise at least five (5) natural persons each possessing qualifications in non-interest finance, including proven knowledge, expertise and relevant experience in capital markets.
(4) Members of the NICMACE shall pass the fit and proper person test specified in the Securities Industry (Licensing) Guidelines.
(5) The SEC may use the Non-Interest Financial Advisory Council (NIFAC), which is the Central Bank equivalent of the NICMACE for regulation of non-interest capital markets until the NICMACE is established.

PART D: GENERAL PRINCIPLES APPLICABLE TO SUKUK ASSETS

15. Requirement for Underlying Assets

(1) Under contracts of exchange (such as Murabahah, Istisna' and Ijarah), an asset, whether tangible or intangible, shall be made available for sukuk to be issued subject to the following:
   (a) The underlying asset and its use shall comply with the requirements of non-interest finance principles;
   (b) An encumbered asset, such as an asset charged to a financial institution, or an asset that is jointly owned with another party, can only be used as underlying asset provided the Issuer/Originator has obtained the consent of the chargor or joint owner; and

(c) Where receivables are used as the underlying asset, they shall be established and must strictly comply with the non-interest finance principles on debt.

16. Asset pricing

(1) Where a sukuk structure involves a sale or transfer of assets between the Originator and the Issuer (or SPV) (including sale and leaseback Ijarah), the transfer price shall be on an arm's-length basis and reflect fair market value (FMV) as at a date proximate to transfer.

(2) Where the parties are related, the FMV shall be supported by an independent valuation disclosed in the prospectus.

(3) For Murabaha-based sukuk, the asset price shall be cost plus a disclosed profit in accordance with non-interest finance principles.

(4) For Istisna'-based sukuk, consideration shall be agreed on a cost-plus basis with clear delivery/acceptance and risk-transfer terms.

(5) The pricing of sukuk shall-

(a) be benchmarked at market lending rates prevailing in the country or around the world (in case of foreign currency sukuk); and

(b) largely consider inflation rate of the country and risk premium.

(6) Sukuk pricing and yield to maturity is calculated using predetermined formulas which differ from one sukuk structure to another and whether the periodic return rate is fixed or variable; Provided that, the specific price and the basis of computation for each issuance shall depend on the sukuk structure and disclosed in the prospectus.

17. Management of Sukuk Assets

1) Assets acquired or developed using sukuk proceeds shall comply with non-interest finance principles and be clearly identified in the prospectus or offer document of the sukuk.

2) In case of asset-backed sukuk, the originator shall arrange for an appropriate asset to back the issuance.

3) Sukuk assets shall generate cash flow or flow of economic benefits for the sukuk holders and for payment of principal on maturity or early redemption and to meet investment return obligations.

4) For an existing business undertaking that requires financing through sukuk, the issuance of sukuk shall consider whether the underlying assets to back the sukuk are business assets or assets other than the assets of the particular business.

5) For a new business undertaking, it shall consider the economic viability of the undertaking to generate income; provided that where the undertaking is incapable of generating income, depending on the type of sukuk contract, other sources of income for meeting sukuk holders' rights to periodic distribution and redemption payment shall be identified.

6) Sukuk assets which are to be acquired or developed using sukuk proceeds shall be clearly identified in the prospectus or offer document of the Sukuk.

7) Any disposal or change in the Sukuk assets shall require approval from the SEC and in any case, shall be justified to be in the best interest of the Sukuk holders.

8) Relocation of sukuk assets shall require prior written consent of the Issuer (or SPV) and the Trustee and subsequent notification to the SEC within 7 days after the consent of the Issuer (or SPV).

9) Any damage or material changes to the sukuk assets during the sukuk issuance lifecycle shall be reported to the sukuk holders and other relevant stakeholders.
10) Sukuk assets shall be registered in the name of the Issuer (or SPV), identifying sukuk holders as their legal owners or beneficiaries, as applicable.

18. Treatment of Sukuk Assets of Originator

(1) Where the non-interest contract permits, Sukuk assets shall be transferred from the Originator to the SPV to facilitate assignment of ownership rights to sukuk holders.
(2) The asset ownership rights shall be assigned to the sukuk holders at market value of the assets.
(3) In case of asset-backed sukuk:
  (a) assets of the Originator indicated as sukuk assets, shall be legally transferred to the SPV to create absolute legal impediment for the Originator, or its creditors to have any legal rights over such assets, including in the event of bankruptcy of the Originator.
  (b) the rights and obligations relating to the sukuk assets shall be beneficially transferred to the SPV in line with the non-interest finance principles
(4) In case of sale-and-leaseback sukuk, the assets may be leased back to the Originator. The sukuk assets shall be maintained in line with the principle of non-interest finance.
(5) The Originator may be appointed by the SPV as the servicing agent of the sukuk assets on behalf of sukuk holders, provided that the Originator shall pay periodic rentals to the SPV which shall form the source of periodic distribution to sukuk holders.
(6) Where the Originator is a sukuk asset servicer, providing management services pursuant to the agency agreement, such relationship shall be kept on an arm's length basis and shall not result in transfer of legal ownership of sukuk assets, which in all cases shall rest with the SPV.
(7) For sukuk contracts other than lease, the use of the assets of the Originator shall depend on the structure of the sukuk.
(8) The SPV shall ensure that the assets are insured by non-interest finance compliant insurance company.

PART E: SUKUK DOCUMENTATION AND APPROVAL PROCESS

19. Documentation of Sukuk Issuance.

(1) An Issuer shall make complete and accurate disclosure of all material information in a timely manner to enable investors make informed assessment of the Sukuk.
(2) Documentation for Sukuk issuance shall at minimum include:
  (a) sukuk prospectus
  (b) asset transfer and sale documents, where applicable
  (c) trust deed
  (d) non-interest finance compliance certificate
  (e) a credit rating certificate.
(3) A prospectus or offer document issued in respect of an offer or invitation to the public to acquire sukuk submitted to the SEC for examination and approval shall include information specified in Schedule C of these Guidelines.
(4) The prospectus shall indicate that an application has been made or is being made to a Securities Exchange for permission to list the sukuk.

(5) Where the Sukuk will not be listed on a recognised Securities Exchange, a statement to the effect that there may not be a liquid market for the securities should be stated.
(6) A sukuk that will not be listed shall be:
   (a) irrevocably and unconditionally guaranteed in full by a Bank or Insurance company licensed by the relevant regulatory authority subject to non-interest finance principles and approval of the SEC.
   (b) issued with full recourse to the Issuer in its capacity as obligor, subject to the approval of the SEC.

20. Approvals, Regulatory Consents and Compliance

(1) The SEC may grant approval for a sukuk subject to receipt of a complete set of documents and non-interest finance compliance pronouncement from the NICMACE.
(2) An Originator/Issuer shall ensure that:
   (a) it has complied with all relevant requirements from other regulatory authorities in relation to the issue of sukuk prior to its submission of the application to the SEC for approval.
   (b) it continues to comply with any condition imposed by such regulatory body throughout the tenure of the sukuk, where applicable.
(3) An Issuer and its issuing house shall ensure that the sukuk application complies with all relevant laws and Guidelines of the SEC.
(4) An Issuer shall launch the offer after approval by the SEC in line with the offer timetable disclosed in the prospectus and may extend or shorten the offer period with the prior approval of the SEC and inform the investing public.

21. Power of the SEC to extend, reopen or cancel the offer

(1) Where, in the opinion of the SEC, 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 SEC shall require the Issuer to issue a supplementary prospectus disclosing the additional information.
(2) In addition to sub-clause 1, the SEC may require the Issuer to:
   (c) extend the offer to allow investors to make informed decisions in the light of the new disclosure; or
   (d) re-open the offer for such period as shall be determined by the SEC to allow investors either to re-confirm their applications for subscription or withdraw their application; or
   (e) cancel the offer

22. Additional Requirements for Sukuk Programme

(1) The SEC may grant approval for a sukuk programme where it complies with relevant requirements of these Guidelines.
(2) The shelf life of a sukuk programme shall not exceed three (3) years
(3) For any sukuk programme approved by the SEC, the Issuer shall make available the following information and documents to its investors throughout the period of the sukuk programme:
   (a) A pricing supplement detailing the indicative terms including, issue date, size, tenure, credit rating, rental payment and utilisation of proceeds prior to each issuance; and

(b) the annual audited financial statements.

(4) An Issuer may revise the principal terms and conditions to increase the size of a sukuk programme subject to the approval of the SEC.

(5) An Issuing House shall ensure that the Issuer has obtained the consent of sukuk holders prior to increasing the size of a sukuk programme.

23. Utilisation of proceeds

(1) An Issuer shall ensure that proceeds from the issue of sukuk is compliant with non-interest finance principles and utilized in accordance with the purpose disclosed in the prospectus approved by the SEC.

(2) Expenses incurred by the Issuer in connection with sukuk issuance shall be met from the sukuk proceeds, unless the Originator accepted to absorb the expenses.

(3) An Issuer shall ensure that the transaction documents relating to the sukuk include relevant conditions and supporting documents to enable the sukuk trustee manage the release of funds for the intended purpose.

24. Revision of Terms and Conditions

(1) A revision made to the terms and conditions of a sukuk shall require prior approval of the SEC.

(2) A revision to the terms and conditions of a sukuk issuance shall not result in non-compliance with any requirements provided in these Guidelines.

(3) A revision shall not be made to the terms and conditions of a sukuk unless, a resolution of the sukuk holders, recertification of the Non-Interest Advisory Committee of Experts (NIACE), and consent of the Trustee have been obtained.

(4) Where there is a revision to the maturity date and the profit/rental rate of a sukuk, the initial contract shall be terminated and a new contract stating the new maturity date and profit/rental rate executed in line with non-interest finance principles.

25. Early Redemption of Sukuk

(1) Where an Issuer/Originator decides to make an early redemption or exercise a call option to redeem its outstanding sukuk, it shall notify the SEC and the Trustee and issue an announcement on the Securities Exchange on which the Sukuk is listed.

(2) The sukuk may be redeemed earlier than its maturity date provided the prospectus stipulates such an option.

(3) Notwithstanding sub-clause 1, the sukuk may be compulsorily redeemed upon occurrence or trigger of event of default specified in the prospectus.

26. Events of Default

(1) The Trust Deed for issuance of Sukuk shall provide for events of default, the occurrence of which empowers the Trustee to declare the Sukuk immediately due and payable, while provision for remedy may be negotiated to the extent appropriate.

(2) Where the Originator is in default of contractual payment to the SPV under the terms of the Sukuk, the SPV shall:

(a) at its discretion or as directed by a special resolution or as part of enforcement of a provision in the trust deed, within fourteen (14) days of the event of default, declare the contractual payments due and payable; and

(b) within seven (7) days of the occurrence of default, notify the SEC, Originator and the sukuk holders of the default.

PART F: FINANCIAL REPORTING AND CONTINUOUS DISCLOSURE OBLIGATIONS

27. Post Issuance Requirements.

(1) An Issuer of sukuk shall, within fourteen (14) days after the closure of an offer, submit a post-issuance report to the Commission detailing the results of the offer.

(2) In the case of a sukuk programme, submission of the post-issuance report will apply to each issuance under the programme.

28. Periodic Information:

(1) An Issuer shall comply with the disclosure obligations applicable to issuers of Sukuk, including:

(a) a quarterly report on the use of proceeds to the SEC and sukuk holders within one month after the end of each quarter. The report shall be reviewed by the Trustee and NIACE to confirm compliance with the terms and conditions of the sukuk before submission to the SEC

(b) report on the performance of the project for sukuk holders at a frequency specified in the prospectus.

(2) The Trustee shall submit a half-yearly performance report or activity report to the SEC.

29. Accounts and Audit of Issuers

(1) An Issuer of sukuk shall prepare accounts in accordance with:

(a) internationally accepted accounting standards adopted by the Institute of Chartered Accountants, Ghana (ICAG);

(b) standards issued by the Accounting and Auditing Organisation for Islamic Financial Institutions (AAOIFI) where there are no express accounting provisions for economic events in the standards adopted by ICAG; and

(c) additional accounting rules and standards prescribed by the SEC.

(2) Accounts prepared under sub-clause (1) shall be audited in accordance with auditing standards adopted by the Institute of Chartered Accountants, Ghana.

(3) The annual audited financial reports shall be submitted to the SEC and the Securities Exchange on which the sukuk is listed before the expiry of ninety (90) days after the end of the financial year.

(4) An Issuer shall submit to the SEC and the Securities Exchange on which the sukuk is listed, quarterly financial statements, before the expiry of one month after the end of each quarter.

(5) The annual financial statements shall be authenticated by the Non-Interest Advisory Committee of Experts of the Issuer before submission to the SEC.

(6) The Trustee and the Originator shall publish the audited financial statements of the Issuer on their websites.

30. Immediate disclosure of information

1) An Issuer of Sukuk shall immediately disclose to the SEC, the sukuk holders and the Securities Exchange on which it is listed, any information regarding a major event such as:

(a) any issuance of a new tranche or programme by the Issuer

(b) any change in the terms and conditions of the sukuk.

(c) a redemption or cancellation of the sukuk
(d) an amendment to the trust deed
(e) a replacement of the independent sukuk advisor appointed by the Issuer.
(f) an occurrence of an event under the trust deed which may have a material effect on the sukuk.
(g) any event which requires an immediate notification to the SPV under the trust deed.
(h) any meeting of sukuk holders.
(i) any new risk factor associated with the sukuk.
(j) any other disclosure requirements as may be specified by the SEC.

2) Where the sukuk is listed on a Securities Exchange, the Issuer shall also comply with the exchange's continuous disclosure requirements.
3) An Issuer shall announce the maturity date of the sukuk at least one month before the maturity date.
4) any information disclosed, and announcements made shall not contain any false or misleading statement or any material omission.

31. Sanctions

(1) Where a person breaches or fails to comply with these Guidelines, the SEC 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 sub-clauses (a) and (b) where the SEC considers necessary.
(2) The SEC may, in addition to the actions taken in clause (1) above, impose any administrative penalty and remedial action that it considers necessary and appropriate in the interest 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 SEC, the SEC 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 breaches.
(5) A person ordered to pay an administrative penalty shall pay the penalty to the SEC within seven days, or such further period as the SEC may specify by notice, after the order has taken effect.

PART G: INTERPRETATION

"Act" refers to the Securities Industry Act, (2016) Act 929 as amended.

"AAOIFI" means Accounting and Auditing Organisation for Islamic Financial Institutions.

"Approval" means an approval or authorisation granted under the Act.

"Asset" means an asset or usufruct that is compliant with non-interest finance principles, as confirmed by the Issuer's NIACE or Independent Sukuk Adviser and consistent with any applicable NICMACE ruling.

"Asset-backed-sukuk" means sukuk where there is a transfer of assets to an SPV and sukuk holders have recourse to the assets and their cashflows for periodic distributions and principal.

"Asset-based sukuk" means sukuk where sukuk holders have an economic interest in assets and receive payments from the obligor or under service arrangements, but do not have direct recourse to the assets.

"Board" means the governing body or directors of a sukuk issuer or originator.

"Credit Rating Agency" as defined in the SEC Credit Rating Guidelines.

"IFSB" means Islamic Financial Services Board, an international standard-setting body that develops global prudential standards to ensure the soundness and stability of the Islamic financial services industry.

"Independent Sukuk Advisor" means an individual or institution licensed by the SEC to issue certification to the effect that the sukuk transaction complies with non-interest finance principles.

"Issuer" has the meaning given in the Act.

"Issuing House" means a licensed financial advisory service provider which undertakes the business of arranging or underwriting the issue of securities by a company.

"NIACE" (Non-Interest Advisory Committee of Experts) means the Committee constituted by an Issuer to advise on, and opine upon, the non-interest finance compliance of the Issuer's sukuk and related activities.

"NICMACE" (Non-Interest Capital Market Advisory Council of Experts) means the Council established by the SEC to ensure the effective regulation and supervision of entities, products, services, and operations within the non-interest capital market.

"Non-Interest Finance Compliance Certificate" means a certificate issued by the NIACE or an Independent Sukuk Adviser in the form set out in **Schedule A**, confirming that the sukuk structure and documentation comply with applicable non-interest finance principles.

"Non-Interest Finance Concepts" means the contracts recognised for structuring sukuk under non-interest finance principles, including Ijarah, Murabahah, Musharakah, Mudarabah, Istisna', Salam, Wakalah (investment agency).

"**Non-Interest finance Ruling**" means a framework-level pronouncement issued by NICMACE on the permissibility of concepts, structures or practices under non-interest finance principles.

"Non-Interest Finance Principles" means the principles of Islamic commercial jurisprudence.

"Non-Interest Capital Market Products and Services" means capital-market products and services structured in accordance with non-interest finance principles.

"Obligor" means a person that is contractually obliged to honour payment or performance obligations in respect of sukuk.

"Originator" means any person that transfers, disposes of or assigns assets or risks to an SPV in connection with a sukuk transaction.

"SEC" means the Securities and Exchange Commission, Ghana

"Sukuk" means certificates of equal value representing undivided shares in ownership of tangible assets, usufruct, services, or in the assets of a particular project or special investment activity, after receipt of the sukuk proceeds and deployment thereof for the stated purpose.

"Sukuk Programme'' means a programme under which multiple issuances of sukuk may be made during a specified period on the terms set out in the base/shelf prospectus.

"Sukuk holder'' means a person in whose name a sukuk is registered in the sukuk register.

"Sukuk Trustee" means a person appointed under a Trust Deed to act as trustee for sukukholders, holding security and/or rights on trust, monitoring compliance, enforcing the rights of sukukholders upon default, and exercising fiduciary duties in accordance with the Trust Deed and applicable law.

"Trust Deed" means the deed constituting the sukuk, including provisions on covenants, events of default, enforcement, sukukholder meetings and the powers and duties of the Sukuk Trustee**.**

"Special Purpose Vehicle (SPV)" means an independent legal entity incorporated as a public company to facilitate a sukuk issuance.

SCHEDULE A

NON-INTEREST FINANCE COMPLIANCE CERTIFICATION

We……(NIACE/Independent Sukuk Advisor) …. acting as Sukuk Advisers for ……..(Name of Issuer) …… , hereby acknowledge that.

1. We have reviewed the principles and contracts relating to the transaction and application of the Sukuk or programme to be issued.
2. We have read and vetted the structure, internal documentation, legal documentation, procedures, and contracts relating to the transaction and Sukuk application.
3. We have also conducted our review as to whether the transaction complies with the Non-Interest Finance Principles.

Pursuant to our review and deliberations on the non-interest finance principles associated with the aforementioned transaction and its related documentations, we hereby resolve and certify that the structure, internal operating documentation, legal documentations, procedures as provided by the Issuer are in compliance with the non-interest finance principles.

This certification is valid for a period of **ONE YEAR** starting from **dd** day of **mm, yyyy** to the **dd** day of **mm, yyyy**

This certification is strictly confined to the Sukuk structure or Programme as operated by the Issuer as long as it maintains the same structure, relevant documentations and procedures vetted by us and we shall not be held responsible for any variations and alterations that are made thereafter without our approval.

Signature:……

Name (NIACE/Independent Advisor)

Date……

SCHEDULE B

NON-INTEREST FINANCE COMPLIANCE PRONOUNCEMENT

To the Stakeholders and Investors of …….. (Name of the structured Sukuk)

We have reviewed the principles and contracts relating to the transaction and documents related to the Sukuk to be issued. We have also conducted our review to form an opinion as to whether the Issuer (or SPV) has complied with the Non-Interest Finance Principles as well as the specific fatwas, rulings and guidelines issued by us.

The organs of governance are responsible for ensuring that the Issuer (or SPV) conducts its business in accordance with Non-Interest Finance Principles. It is our responsibility to form an independent opinion, based on our review of the operations of the Issuer (or SPV).

We conducted our review which included detailed examination of the Sukuk structure, the relevant documentation and procedures adopted by the Issuer (or SPV). The documents reviewed by NICMACE include:

1. Prospectus
2. Supplementary prospectus/pricing supplement
3. Trust Deed
4. Contracts
5. Service Agency Agreement (if applicable)
6. Purchase Undertaking
7. Sale Undertaking
8. Any other document

We planned and performed our review so as to obtain all information and explanations necessary in order to provide sufficient evidence to give reasonable assurance that the Issuer or SPV has not violated Non-Interest Finance Principles.

In our opinion, the contracts, transactions, assets, and dealings entered into by the Issuer or SPV related to the Sukuk, are in compliance with the Non-Interest Finance Principles.

Name and signature of All members of the NICMACE

SCHEDULE C

INFORMATION TO BE DISCLOSED IN PROSPECTUS / INFORMATION MEMORANDUM

1. Important Notice/Disclaimer

(1) **Declaration of interest by experts and advisers**

(a) If any named expert or adviser or counsel engaged in the preparation of the offer document has a material direct or indirect economic or financial interest in the issuer or an interest which depends upon the success of the offering, the offer document shall provide details of such interest.

(b) In the case of a statement or report attributed to an expert or adviser, the offer document shall carry a statement to the effect that the expert has not withdrawn his written consent to the statement or report being included in the offer document, in the form and context in which it is included.

(2) **Mandatory Declarations and Statements**

(a) The following declarations and statements shall be included in the offer document.

(i) Declaration in the following form by the Directors of the Issuer "This prospectus or offer circular has been seen and approved by us the Directors of the issuer and we collectively and individually accept full responsibility for the accuracy of the information given and that after making all reasonable inquiries and to the best of our knowledge and belief there are no facts the omission of which would make any statement in the document referred to above misleading"

(ii) A statement by the promoters and directors stating whether they have any intention to realise or transfer any part of their interests in the issue within a period of two years of the date of the offer document.

(iii) A statement by the person managing the issue that to the best of its knowledge and belief, the offer document constitutes full and fair disclosure of all material facts about the issue and the issuer and, where appropriate, that the profit forecast has been stated by the directors after due and careful enquiry.

(b) Cautionary Statements to be displayed in bold type on the face or at the commencement of the offer document:

(i) This prospectus/offer document has been reviewed and approved by the Securities and Exchange Commission in accordance with section 3 of the Securities Industry Act. In its review, the Commission examined the contents of the prospectus/offer document to ensure that adequate disclosures have been made. To ascertain the financial soundness or value of the securities on offer, investors are advised to consult a dealer, investment adviser or other professional for appropriate advice.

(ii) In the event the Issuer is incorporated or registered under the Companies Act, 2019 (Act 992) pursuant to subsection (6) of section 308, the offer document shall state at its head: "A copy of this prospectus has been delivered to the Office of the Registrar of Companies, Ghana, for filing. The Office of the Registrar of Companies has not checked and will not check the accuracy of any statements

made and accepts no responsibility therefore or for the financial soundness of the issuer or the value of the securities concerned".

(iii) In the event an application for listing of the securities has been made, the offer document shall state: "Provisional approval has been obtained from the (name of the securities exchange) for permission to deal in and for quotation of all units of the securities already issued as well as those which are the subject of this issue. Such approval is granted subject to the securities being admitted to the said securities exchange upon the issuer fulfilling all the listing requirements".

2. Key Information on the Sukuk Issuance

(1) **General Information**

(a) The legal name of the Originator and the Issuer (or SPV)
(b) Country of incorporation of the Originator and the Issuer
(c) The legislation(s) governing the operations of the Issuer
(d) Legal form of the Issuer
(e) Authorised business(s) of the Issuer
(f) The full address of the registered office of the Originator and the Issuer and that of its local agent in the event the Issuer is incorporated outside Ghana
(g) Full name and address and business occupation of every director and the secretary of the Issuer
(h) Name and address of auditors, bankers, solicitors etc. of the Issuer
(i) Name and address of underwriter (if any) of the invitation
(j) Names and addresses of the Escrow Bank, Sponsoring Brokers, Issuing Houses, Legal Advisors, Trustees, Non-Interest Advisory Committee of Experts, Independent Sukuk Advisor, Registrars, CSD, etc.

3. Capital Structure of the Issuer (or the Originator)

(1) The offer document shall disclose, as contained in the most recent audited statement of financial position, the following information:
(a) The stated capital of the issuer distinguishing between the different classes of shares;
(b) The number and description of the authorised shares issued shares and treasury shares of each class of the issuer.

(2) A comprehensive statement of indebtedness of the issuer including any outstanding convertible debt securities and contingent liabilities indicating:
(a) the amount and maturity of outstanding debts and of its subsidiaries (if any);
(b) the guaranteed, unguaranteed, secured and unsecured indebtedness.
(c) the details of the collateral or security for the secured debts or the guarantee (if any)
(d) particulars of any bank overdrafts of the issuer and of its subsidiaries (if any)

4. History and Business Overview of the Issuer (or the Originator)

(1) A summary of the operational history of the issuer, and its authorised business
(2) A description of the nature of the issuer's operation and principal activities, stating the main categories of products or services and the status of any new products or services being developed.

(3) a description of the principal markets in which the issuer competes, the marketing channels used, and the basis for any statements made regarding its competitive position.
(4) a description of the seasonality of the issuer's main business (where applicable)
(5) a description of the sources and availability of raw materials including whether prices of principal raw materials are volatile.
(6) information regarding any material dependence on patents, licenses, major contracts (with customers or suppliers), or new manufacturing processes.
(7) information on service and management contracts.
(8) A description of material effects of governmental regulations on the issuer's business.
(9) A statement by the directors of the issuer to the effect that the issuer's working capital is sufficient or, if not, the proposal to provide additional working capital.

5. Organization Structure

1) The organisational structure of the issuer/originator preferably in a diagrammatic presentation; and
2) Where the issuer/originator is part of a group, a brief description of the group and the issuer/originator's position within the group.

6. Directors and Senior Management

1) The following information shall be disclosed in the offer document with respect to the issuer and originator's directors and senior management:
   (a) name, profession, business experience, and function in the issuer/originator;
   (b) principal business activities performed outside the issuer/originator, including in the case of directors, other directorships held;
   (c) date of birth or age;
2) The offer document shall indicate if a director or a chief executive officer has been involved in any of the following events:
   (a) a petition under bankruptcy laws in any jurisdiction filed against such person or any partnership in which he was a partner or any corporation of which he was a director or chief executive officer;
   (b) such person has been convicted of fraud, misappropriation or breach of trust or any other similar offence;
   (c) such person was the subject of any order, judgement or ruling of any court of competent jurisdiction or administrative body or a regulator that disqualifies him/her from being a director and senior management personnel.

7. Remuneration and Compensation

1. The offer document shall provide information on aggregate remuneration and compensation including details of any share option scheme for the last full financial year with respect to the issuer's directors, chief executive officer and executive officers
2. The offer document shall also indicate the estimated amount of the aggregate emoluments payable to the directors of the issuer/originator including proposed directors for the current financial year under the arrangements in force at the date of the offer document.

8. Corporate Governance and Board Practices

1. The offer document shall provide the following information about the issuer/originator's directors and chief executive officer:
   (a) date of appointment and expiration of the current term of office;
   (b) composition of the Board indicating executive, non-executive and independent directors;
   (c) details relating to the composition, terms of reference and scope of functions and powers of the committees of the Board.

9. Employees

1. The offer document shall provide details of:
   (a) the number of permanent and temporary employees;
   (b) any significant change in the number of employees in the preceding three years;
   (c) any collective agreements between the issuer/originator and its workforce.

10. Share Ownership

1. The offer document shall provide the following information;
   (a) the names of the registered holders of 5% or more of the voting rights of the ordinary shares of the issuer/originator;
   (b) details of whether the issuer/originator is directly or indirectly owned or controlled by another entity;
   (c) details of any arrangements known to the issuer/originator, the operation of which may at a subsequent date result in a change in control of the issuer.
   (d) the share ownership of directors and employees in the issuer/originator with disclosure being on an individual basis in the case of directors and executive officers

11. Related Party Transactions

1. The offer document shall provide information at the date of the document on loans and transactions between the issuer/originator and:
   (a) entities that directly or indirectly control or are controlled by or are under common control with the issuer/originator;
   (b) individuals and entities owning directly or indirectly an interest in the voting power of the issuer/originator that gives them significant influence over the issuer/originator;
   (c) key management personnel, i.e. those persons having authority and responsibility for planning, directing and controlling the activities of the issuer/originator including directors, senior managers and close members of their families;

12. Utilisation of Sukuk Proceeds

1. The offer document shall provide the following information:
   (a) an estimate of the net proceeds of the issue and details of its usage;
   (b) the minimum amount which in the opinion of the issuer/originator's directors, must be raised for the offer to be declared successful;

(c) Where the proceeds are to be used to acquire assets from associates, directors, promoters or other persons connected to the issuer/originator, a statement that the cost of acquisition was determined at arm's length.

13. Details of the Sukuk

1. The offer document shall provide a full description of the Sukuk including:
   (a) the non-interest finance contract(s);
   (b) issue/programme size;
   (c) tenure of issue;
   (d) mode of issue;
   (e) selling restrictions, including tradability;
   (f) shelf life of the programme;
   (g) profit/rental rate and payment frequency;
   (h) security or collateral (where applicable); and
   (i) credit rating.
2. Where the sukuk is unsecured, a statement to that effect.
3. The terms and conditions of the Sukuk shall include:
   (a) Events of Default
   (b) Conditions precedent
   (c) Representations and Warranties
   (d) Material terms under which the sukuk are to be underwritten including:
      (i) Covenants
      (ii) Provisions on buyback and early redemption (if any)

14. Offer statistics and timetable

1. The offer document shall provide a statement giving details of the expected value of the issue, the expected issue price and the number of securities expected to be issued
2. The offer document shall disclose the following information:
   (a) where and from whom purchase or subscription applications could be obtained;
   (b) the method and time limits for paying for securities;
   (c) the method and time limits for the delivery of securities to successful subscribers;
   (d) a description of the manner in which results of the distribution of securities are to be made public and when appropriate the manner for refunding excess amounts paid by applicants.
3. a statement disclosing the period during which the offer of securities will remain open after the publication of the offer document and the date prior to the expiration of which applications will not be accepted or treated as binding

15. Plan of Distribution

1. The offer document shall provide the following information:
   (a) the extent known to the issuer/originator, a statement indicating whether significant shareholders, directors or members of the issuer/originator's management intend to subscribe to the offer.

(b) where the offering is being made simultaneously in the markets of two or more countries, and if a tranche has been or is being reserved for these markets' details of the offering and the extent of such tranche reserved.
(c) where any increase in the amount of the offering is anticipated, a statement as to the maximum extent of such increase and the allocation policy
(d) the amount and brief description of the plan of distribution of any securities that are to be offered through underwriters including, if known, the identities of the market intermediaries that will participate in the offering and the amount to be offered for distribution through such intermediaries.

16. Expenses of the issue

The offer document shall disclose an itemised statement indicating the major categories and amount or estimated amount of the expenses incidental and preliminary to the invitation, as well as the percentage they represent of the total amount of the offering, including the expenses of any application to a Securities Exchange for permission to deal in the securities concerned, and to whom the same are payable.

17. Financial Information

1. An Issuer/originator shall provide historical financial data of relevance to its operations for the three most recent financial years or such shorter period as it has been in operation.
2. The financial statements presented other than interim statements shall be audited in accordance with generally accepted auditing standards.
3. Where the offer document is dated more than nine months after the end of the last audited financial year, it shall contain interim financial statements, which may be unaudited, in which case that fact should be stated, covering at least the first six months of the financial year.

18. Compliance Certificate

The offer document shall include a Certificate of compliance with non-interest finance principles from the NIACE or independent sukuk advisor in the form prescribed in **Schedule A.**

19. Material Contracts

1. The offer document shall give full particulars of:
   a) any contract or arrangements subsisting at the date of the offer document in which a director of the issuer/originator is materially interested, and which is significant in relation to the business of the issuer/originator, its subsidiaries taken as a whole, stating in full the nature of the director's interest or an appropriate negative statement;
   b) any management contract, technical services contract or other similar contract and the fee payable under the contract including details of when the contract falls due for renewal and the probability of the fees under the contract being reviewed;
   c) details of existing or proposed service contracts of a director with the issuer/originator or any subsidiary of the issuer/originator or an appropriate negative statement.

20. Litigation and Legal Proceedings

The offer document shall provide information on any pending legal or arbitration proceedings.

21. Taxation

The offer document shall contain a statement indicating that investment in the sukuk shall be subject to the relevant tax laws of the country.

22. Documents Available for Inspection

The Prospectus shall specify a reasonable time being not less than 28 days from the issue of the offer document within which and a place at which the originals of all documents referred to in the Prospectus or certified copies thereof may be inspected.

SCHEDULE D

DECLARATION BY ISSUER

Date

Director-General
Securities and Exchange Commission, Ghana

Declaration for the proposed issuance of …. (Sukuk or Sukuk Programme)

1. We, …(Name of Issuer)…. are proposing to undertake the following transaction (s):

   (a) ……..
   (b) ……..
2. We confirm that after having made all reasonable enquiries, and to the best of our knowledge and belief, there is no false or misleading statement contained in, or material omission from, the information that is provided to the advisers/experts or to the Securities and Exchange Commission in relation to the issuance of the Sukuk.
3. We declare that we are satisfied after having made all reasonable enquiries that the issuance of the Sukuk is/will be in full compliance with the relevant requirements of the:
   a) Securities Industry Act, 2016 (Act 929) as amended;
   b) Securities Industry (Sukuk Issuance) Guidelines 2026;
   c) The requirements of any other regulatory authority with respect to issuance of the Sukuk (where applicable).
4. Save as otherwise disclosed in the attachment accompanying this declaration, we have not been-

   (a) convicted or charged with any offence under the securities laws, Companies Act or other laws involving fraud or dishonesty in a court of law, within the 10 years immediately preceding the date on which this application is made; and
   (b) subjected to any action by the Securities Exchange for any breach of the listing requirements or rules issued by the exchange, for the past five years prior to the submission.
5. We declare that we will ensure continuous compliance with the requirements and conditions imposed by the SEC in relation to the issuance of the Sukuk and agree that we will continuously submit annual audited financial statements and other documents required by the SEC under the Securities Industry (Sukuk Issuance) Guidelines.
6. We undertake to provide all such information and documents as the SEC may require in relation to the issuance of the Sukuk.
7. The above Declaration has been signed by the directors of the Issuer under the authority granted by a resolution of the Board of Directors on (date of resolution)

Signature…… **Signature……..**

Name of Director …… **Name of Director……..**