'Ensuring Investor Protection'

SECURITIES AND EXCHANGE COMMISSION, GHANA

SECURITIES INDUSTRY (FOREIGN FUNDS) GUIDELINES, 2026

SEC/GUI/004/09/2026

ARRANGEMENT OF GUIDELINES

PART A: PRELIMINARY

1. Application of Guidelines
2. Eligibility and Criteria
3. Permitted Foreign Funds
4. Preliminary Requirement

PART B: ANTI-MONEY LAUNDERING

5. Anti-Money Laundering and Combating of Financing of Terrorism

PART C: AUTHORISATION OF FOREIGN FUNDS

6. Application for authorisation
7. Submission of applications and documentation
8. Offering of listed foreign funds in Ghana
9. Offer documents and scheme particulars

PART D: LOCAL REPRESENTATIVE AND CUSTODIAN

10. Appointment of foreign fund representative
11. Obligation of foreign fund representative
12. Termination/replacement of foreign fund representative
13. Requirement to appoint a local custodian

PART E: REPORTING

14. Reporting to the SEC

PART F: FEES AND CHARGES

15. Fees
16. Periodic Review and Adjustment of Fees
17. Non-Compliance

PART G: MISCELLANEOUS

18. Penalties
19. Others
20. Definitions

SECURITIES INDUSTRY (FOREIGN FUNDS) GUIDELINES 2026

In the exercise of the powers conferred on the Securities and Exchange Commission (hereinafter referred to as "the SEC") 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 made this 28th day of September 2026.

PART A: PRELIMINARY

1. Application of Guidelines

(1) These Guidelines are made for the Offering, Marketing and Distribution of foreign funds in Ghana.
(2) The types of foreign funds that may be offered, marketed or distributed in Ghana are set out in Schedule 1 of these Guidelines.
(3) These Guidelines shall apply to the offering, marketing and distribution of foreign funds in addition to all other applicable laws.

2. Eligibility and criteria for the Offering, Marketing or Distribution of Foreign Funds

(1) A person shall not facilitate, operate, maintain or provide investment advisory services or investment into a foreign fund by investors in Ghana unless that person is authorised by the SEC to offer, market, or distribute foreign funds.
(2) A person acting on their own behalf or on behalf of a fund or fund manager or platform shall not target investors in Ghana unless the fund, fund manager or the platform is authorised by the SEC.
(3) Where the operator of a platform is not the fund manager of the foreign fund, a person authorised by the SEC to offer, market, or distribute foreign funds, shall have an agreement with the Fund Manager of the foreign funds prior to offering, marketing, or distributing the foreign funds.
(4) A foreign fund or manager of a foreign fund or platform operator will be considered to be targeting investors in Ghana if the entity or its representatives promote any investment activity in Ghana, including:
   a) direct or indirect solicitation of investors through agents
   b) advertising the foreign funds or the platform, or any aspect of an offering in any media in Ghana.

3. **Permitted Foreign Funds**

(1) A foreign fund shall not be offered, marketed, or distributed in Ghana without authorisation by the SEC.

(2) An authorisation for the offering, marketing or distribution of a foreign fund shall be granted by the SEC for a period of one year and may be renewed annually.

(3) Foreign funds shall only be offered, marketed or distributed to qualified investors and provided that:

   (a) The authorised local representative has satisfied itself that the investor has correctly categorised itself as a qualified investor;

   (b) The investor has explicitly acknowledged his or her understanding and acceptance of the risks involved;

   (c) The authorised representative has satisfied itself that the investor has the necessary knowledge and understanding of the risks involved;

   (d) The authorised representative has received and approved all KYC documents from the investor in accordance with Paragraph 5 of these Guidelines;

   (e) The investor has signed the declaration as specified in Schedule 4 of the Securities Industry (Conduct of Business) Guidelines 2020.

4. **Requirements for the Offering, Marketing or Distribution of Foreign Funds**

(1) A foreign fund as specified under Schedule 1 of these Guidelines may be offered, marketed or distributed in Ghana provided that:

   (a) the fund is domiciled in a jurisdiction where the securities home regulator of the fund is a full signatory of the IOSCO MMoU or;

   (b) the home regulator of the foreign fund has an information sharing or capacity building MoU with the SEC.

(2) The fund shall comply with the applicable requirements imposed on a comparable fund constituted and primarily regulated in Ghana, unless specifically exempted by the SEC.

(3) The legal and regulatory framework of the domicile and home country governing the fund and the enforcement of investors' rights provide a level of investor protection equivalent to that required in Ghana.

(4) The fund shall have standards of disclosure comparable to best international practice.

PART B: ANTI-MONEY LAUNDERING

5. **Anti-Money Laundering and Combating the Financing of Terrorism**

The authorised local representative shall ensure that its policies and processes enable it to comply with the provisions of the 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:

(1) Collect and approve KYC documentation from investors, and maintain records of the same, where "KYC documentation" includes:

(a) The details of National Identification Card for all investors who are natural persons;

(b) Proof of address for all investors who are natural persons;

(c) The details of 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.

(d) 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.

PART C: AUTHORISATION OF FOREIGN FUNDS

6. Application for authorisation of Foreign Funds

(1) An application to the SEC for the authorisation for the offering, marketing and distribution of a foreign fund to investors in Ghana shall be submitted by the foreign fund operator through its appointed local representative.

(2) Unless otherwise specified, applications shall be submitted in accordance with the requirements set out in these Guidelines.

(3) The representative of the foreign fund and the foreign fund operator have a duty to ensure that all the requirements pertaining to the submission of an application are met and the representative shall carry out due diligence on such information prior to submission to the SEC.

(4) A representative of a foreign fund shall submit to the SEC any additional information as may be requested in relation to the application.

(5) A representative of a foreign fund shall immediately inform the SEC of any material change or development in circumstances:

(a) that would affect the SEC's consideration of the application; and/or

(b) relating to the application occurring subsequent to the SEC's approval of the application.

(6) The SEC shall consider an application and inform an applicant of its decision within ninety days (90 days) after an application has been lodged with it, provided that where further information has been required in accordance with section 111 (2) of the Act, the period of ninety days shall be calculated from the time when further information is submitted to the SEC.

7. Submission of Applications and Documents

(1) An application to the SEC for the authorisation of a foreign fund to be offered in Ghana shall be made by submitting a duly completed Form 1 in Schedule 2 together with the documents specified under Schedule 2 (A) and (B) of these Guidelines and the following:

(a) a cover letter signed by two authorised signatories of the foreign fund operator and the appointed representative in Ghana, stating,

(i) the authorisation being sought;

(ii) that the application complies with these Guidelines or, where there are departures, confirm that exemption or variation has been granted by the SEC;

(iii) particulars of other required approvals obtained or pending (if applicable).

(b) copies of the fund's constitutive document, the scheme particulars and other agreements relating to the fund, duly notarised by the home jurisdiction of the fund that such constitutive document is,

(i) identical to the version filed or lodged or registered, as the case may be, with the home securities regulator or the regulator of the domicile of the fund; and

(ii) a true and accurate translation of the original constitutive document where the constitutive document submitted is a translated version of the original constitutive document.

(c) a declaration by the foreign fund operator and the representative of the foreign fund in accordance with Schedule 2 of these Guidelines.

(d) a declaration by the Custodian in accordance with Schedule 3.

(e) a copy of the authorisation letter issued by the foreign Securities Regulator of the foreign Fund stating that the foreign Fund operator is fit and proper to operate a Fund, actively operates a Fund in that country and is permitted to market, offer or distribute the Fund in a foreign jurisdiction,

(f) a copy of the foreign fund operator's letter appointing a licensed market operator as a representative in Ghana.

8. Offering of listed Foreign Funds in Ghana

(1) Where the fund is listed and traded on an exchange in the foreign jurisdiction, the exchange must be an exchange that:

(a) is a member of the World Federation of Exchanges and other exchanges as may be specified by the SEC; and

(b) has standards of disclosure that are at least equivalent to that of a licensed securities exchange in Ghana.

(2) A foreign fund that is listed on an exchange in a foreign jurisdiction shall be offered in Ghana through a listing by introduction on a securities exchange in Ghana, and in such instances, these Guidelines shall be read together with the relevant provisions of the listing requirements of the securities exchange in Ghana, and any other relevant law of Ghana.

(3) Notwithstanding Paragraph 8(2), a foreign fund specified under Schedule 1 and emanating from any of the countries which is a full signatory of the IOSCO MMoU and which is listed on an exchange in its home jurisdiction may be offered in Ghana as an unlisted capital market fund, subject to such conditions as may be imposed by the SEC.

9. Offer document and scheme particulars of a Foreign Fund

(1) An offer document which is required for the offering, marketing or distribution of a listed foreign fund to investors in Ghana shall comply with the relevant disclosure requirements, with the necessary modifications prescribed under L.I. 1695 and other laws of the SEC.

(2) Scheme particulars required for the offering, marketing or distribution of an unlisted foreign fund to investors in Ghana shall comply with the relevant disclosure requirements with the necessary modifications prescribed under L.I. 1695 and other relevant laws as the SEC may determine, except that in the case of Private Funds the scheme documents shall comply with the relevant disclosure requirements with the necessary modifications prescribed under Part III (7) and Schedule 2 of the Securities Industry (Private Funds) Guidelines, 2018.

The offer documents and scheme particulars for the offering, marketing and distribution of foreign funds in Ghana shall not expressly or impliedly exclude the jurisdiction of the courts of Ghana to entertain any action concerning the foreign fund.

PART D: LOCAL REPRESENTATIVE AND CUSTODIAN

10. Requirement to appoint a Representative of a Foreign Fund Operator in Ghana

(1) Only licensed capital market operators in Ghana mentioned in paragraph (3) below shall be authorised to offer, market and distribute foreign funds in Ghana.

(2) The foreign fund operator intending to offer, market or distribute a foreign fund shall at all times, ensure that there is an appointed representative throughout the duration the foreign fund is offered, marketed or distributed in Ghana, and the operator shall remain responsible for the conduct and obligations of the appointed representative of the foreign fund.

(3) A person shall not be appointed or act as representative of a foreign fund operator except that person is:

- (a) a fund manager
- (b) an investment advisor or
- (c) any other person that may be approved by the SEC

(4) A person who is appointed to act as a representative of a foreign fund operator shall have and maintain at all times paid-up capital of GHS5,000,000.

11. Obligations of a Representative of a Foreign Fund Operator

(1) An appointed representative shall:

- (a) represent the foreign fund in Ghana and its operator for all matters relating to that foreign fund, including representing the operator of that foreign fund in any dispute resolution that the said operator may be subject to;
- (b) submit or make available to the SEC any information relating to the foreign fund, the business of the operator or the representative, and any other information that the SEC may require;

(c) accept any notice or correspondence, including service of process, which shareholders, unit holders or any person may wish to serve on the foreign fund or its operator and forward same to the said fund, custodian or operator, as the case may be;

(d) Maintain and submit copies to the SEC, a local register of shareholders or unit holders, which must include the following information:

(i) for individuals, the name, address, passport-sized picture, Ghana Card number or passport number (where the person is a foreigner), and any other information required by SEC;

(ii) for companies or partnerships, the name, registered address and registration number of that company or partnership, the name of directors of the company or partners of the partnership, and other information required by the SEC;

(iii) the number of shares or units held by each shareholder or unit holder;

(iv) the date on which the name was entered in the register of shareholders or unit holders

(v) the date the shareholder or unit holder ceased to be a shareholder or unit holder

(vi) any other information considered relevant by the representative or specified by the SEC

(e) provide shareholders or unit holders with information on the foreign fund in a timely and efficient manner, including any periodic reports, notices and public announcements issued in relation to the foreign fund;

(f) submit to the SEC,

(i) the current offer document and scheme particulars

(ii) each material contract disclosed in the current offer document and in the case of contracts not reduced into writing, a memorandum which gives full particulars of the contracts

(iii) the audited financial statements of the foreign fund for the last three financial years and if established or incorporated less than three years, all audited financial statements preceding the date of the current offering document;

(iv) all reports, letters or other documents, valuations and statements by any expert or any part of which is extracted or referred to in the current offer document.

(v) where a summary expert's report is included in the current offer document, the corresponding full expert's report

(vi) copies of all legal processes for all material litigations and arbitrations disclosed in the current offer document; and

(vii) any consents given by experts disclosed in the current offer document;

(2) The representative shall notify the SEC within 14 days:

(a) of any material change to or development in the foreign fund, or parties responsible for the fund;

(b) of any material action taken against the parties responsible for the foreign fund by the securities regulator of each jurisdiction where the Fund is offered, marketed or distributed;

(c) when dealings in the Fund have been suspended in any jurisdiction where it is regulated
(d) when the Fund is no longer authorised to be offered, marketed or distributed in the foreign jurisdiction where it is primarily regulated;
(e) upon the commencement and completion of the termination or winding up of the foreign fund; or
(f) of any change to its registered address or any other contact details;

(3) The representative shall ensure that the offer document or scheme particulars and reports of the foreign fund, and all information meant for investors in Ghana, are in the English language;

(4) The representative shall provide the SEC with details of all contracts between the representative and its operator in respect of the foreign fund, and shall notify the SEC of any subsequent material amendments to these contracts.

12. Termination or Replacement of Representative of Foreign Fund Operator

(1) A representative of a foreign fund operator shall give at least three months' notice to the foreign fund operator and the SEC of its intention to terminate the agreement, indicating the reasons for the termination.

(2) A foreign fund operator shall give at least three months' notice to the representative and the SEC of its intention to terminate the appointment and indicate to the SEC the reasons for the termination and the measures being put in place to appoint a replacement.

(3) In the case of (1) and (2) above, the foreign fund operator shall ensure a replacement is appointed within the notice period.

(4) On the termination of the appointment of a representative, the representative shall submit to the SEC, a comprehensive report on the fund including a register of investors, their holdings, and any other information the SEC may require.

(5) Where the position of the representative of a foreign fund remains vacant, the offering, marketing or distribution of the foreign fund shall immediately cease until a new representative is appointed subject to further direction from the SEC.

13. Requirement to appoint a Local Custodian

(1) A foreign fund operator, through its local representative, shall appoint a licensed local Custodian which is independent of the foreign fund and the representative of the foreign fund operator. The local custodian shall be a bank, an insurance company or any other financial institution approved by the SEC or a wholly owned subsidiary of any of them approved by the SEC.

(2) The appointed local Custodian may be a subsidiary of a foreign Custodian which is licensed to operate in Ghana.

(3) Funds received from investors for investments into a foreign fund shall be paid into a designated custody account opened with the local custodian prior to placement with the foreign fund.

(4) The local Custodian shall have and maintain the minimum capital requirement determined by the SEC.

PART E: REPORTING

14. Reporting to the SEC

General Requirement

A foreign fund operator, through its Representative, shall submit reports to the SEC as may be required.

(1) Annual and half-year investors' reports of the Foreign Fund

(1) A foreign fund operator shall submit the audited annual report of the Fund to the SEC within 120 days following the end of financial year of the Fund, or such period as the SEC may prescribe.

(2) The audited annual report shall be prepared in accordance with Internationally Accepted Accounting Standards and shall include at least:

(a) a statement of comprehensive income,
(b) a statement of financial position,
(c) a statement of cash flows,
(d) a statement of liquid funds (where applicable),
(e) an auditor's management report
(f) a statement of movements in net assets;
(g) a comparative table;
(h) a capital account;
(i) notes to the accounts;

(3) A foreign fund operator shall also submit annually or such period as the SEC may prescribe:

(a) a list of all Funds it offers in Ghana, specifying their managers, financial year (if different from annual calendar year), home regulator and other jurisdictions where they are offered
(b) number of investors in each Fund
(c) value of investments in each Fund
(d) total subscriptions and total redemptions for the period
(e) beginning and ending balances on holdings for each Fund
(f) beginning and ending balances of holdings on an aggregated basis
(g) manager's statement on the performance of the investment scheme

(2) Quarterly Reports of a Foreign Fund Operator

A foreign fund operator shall also submit quarterly or such period as the SEC may prescribe:

(a) a list of all Funds it offers in Ghana, specifying their managers, financial year (if different from annual calendar year), home regulator and other jurisdictions where they are offered
(b) number of investors in each Fund

(c) value of investments in each Fund
(d) total subscriptions and total redemptions for the period
(e) beginning and ending balances on holdings for each Fund
(f) beginning and ending balances of holdings on an aggregated basis
(g) the number of complaints received by the foreign operator during the quarter and the cumulative number of unresolved complaints for over three months
(h) any changes to the information given by the foreign operator in respect of its name, address, key personnel, nature of business; and
(i) any change in other information that would reasonably be regarded as relevant to a determination of the market operator's ability to continue business as a fit and proper person

(3) Annual Reporting requirements of representative of Foreign Fund Operator

A representative of the foreign operator shall report annually the following to the SEC:

(a) list of all Funds it markets or distributes in Ghana, specifying their managers, financial year (if different from annual calendar year), home regulator and other jurisdictions where they are offered
(b) number of investors in Ghana in each Fund categorized by the type of investor
(c) value of investments in Ghana in each Fund categorized by the type of investor
(d) total subscriptions and total redemptions for the period from investors in Ghana categorized by the type of investor
(e) beginning and ending balances on holdings in Ghana for each fund
(f) beginning and ending balances of holdings in Ghana on an aggregated basis
(g) the SEC may require an appointed foreign fund representative to include such additional matters in its annual report as it may specify.
(h) The SEC may require a foreign fund representative to publish the reports specified under 3(a) to 3 (g) or such information as the SEC may specify.

(4) Quarterly reporting of a representative of a Foreign Fund Operator

(1) A Representative of a foreign fund operator shall ensure that all quarterly reports to be submitted by the foreign fund operator to the SEC are submitted within 21 days after the end of the quarter.
(2) A Representative of a foreign operator shall submit a quarterly report to the SEC within 21 days after the end of the quarter that includes the following:
(a) a list of all Funds it offers in Ghana, highlighting additional Funds on offer since the last quarterly report and specifying their managers, financial year (if different from annual calendar year), home regulator and other jurisdictions where they are offered
(b) number of investors in Ghana in each Fund categorized by the type of investor
(c) value of investments in Ghana in each Fund categorized by the type of investor
(d) total subscriptions and total redemptions for the period from investors in Ghana categorized by the type of investor

(e) beginning and ending balances on holdings in Ghana for each fund
(f) beginning and ending balances of holdings in Ghana on an aggregated basis
(g) the SEC may require a foreign fund representative to publish a quarterly report specified under 4(a) to 4(f) or on such matters as it may specify.

PART F: FEES AND CHARGES

15. Fees

(1) Every application submitted under these Guidelines shall be accompanied by the prescribed fee as determined by the SEC.
(2) The SEC may prescribe fees on assets under management and or trailer fees paid to a representative of a foreign fund operator, calculated as percentage of trailer or management fees received periodically
(3) The prescribed fee shall be determined by the SEC and may be reviewed periodically. It shall be payable at the time prescribed by the SEC and shall be non-refundable.

16. Periodic Review and Adjustment of Fees

(1) The SEC may, by notice, vary, waive, or impose new fees as it deems necessary for the effective administration and supervision of Foreign Funds, taking into account prevailing market conditions, the scope of regulatory oversight, and other administrative costs incurred by the SEC.

(2) Any revised fees determined by the SEC shall be communicated to market operators through an official notice, circular, or directive, and shall take effect from the date specified therein.

17. Non-Compliance

(1) Failure to pay the prescribed fee in accordance with these Guidelines shall render the application invalid and subject to rejection by the SEC.

(2) The SEC may suspend or revoke any approval granted where it is subsequently determined that the applicable fee was not duly paid.

PART G: MISCELLANEOUS

18. Penalties

(1) Where a person breaches or fails to comply with a code, directive, guideline or circular issued by the SEC, 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 paragraphs (1) (a) and (b) where the SEC considers necessary.
(2) The SEC may, in addition to the actions taken above, impose any administrative penalty that the SEC considers necessary or take any other remedial action that the SEC 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 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 offences.
(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.

19. Others

(1) 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.
(2) Where the SEC agrees to waive the full application of any part of these Guidelines, it shall issue a directive to the local representative or the foreign fund operator that states what alternative measures shall be put in place by the local representative or the foreign fund operator in place of full application of the Guidelines.
(3) 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.

20. Definitions

Unless otherwise defined or unless the context requires otherwise, all words used in these Guidelines shall have the following meanings:

"authorised" means an authorisation, approval, registration or recognition (as the case may be) granted by the Securities and Exchange Commission or a Securities Regulator in a foreign jurisdiction;

"domicile of a foreign fund" means the country in which the fund's holding company is legally incorporated, and typically where the administration and management of the fund itself takes place.

"foreign fund" means a collective investment scheme that is primarily established, registered, issued and regulated in a jurisdiction other than Ghana, whether unlisted or listed on an exchange in that jurisdiction;

"foreign fund operator" means a person that operates or manages, and is responsible for, the foreign fund;

"home jurisdiction" means the jurisdiction in which a foreign fund is constituted or established, and authorised by the securities regulator of that jurisdiction for offer to the public in that jurisdiction;

"home regulator" means the securities regulator of the home jurisdiction;

"IOSCO" means the International Organisation of Securities Commissions;

"IOSCO MMoU" means the IOSCO Multilateral Memorandum of Understanding concerning consultation and co-operation, and the exchange of information among securities regulators;

MoU" means the memorandum of understanding

"offer document" means a prospectus, disclosure document, information memorandum, or any other document, as the case may be, inviting subscriptions or offering to subscribe for or purchase shares/units of the foreign fund;

"**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 Ghanaian investors and foreign funds;

"private funds" shall have the same meaning as defined in the Securities Industry (Private Funds Guidelines) 2018.

"qualified investor" shall have the same meaning as defined in the Securities Industry (Conduct of Business) Guidelines (2020).

"representative of foreign Fund operator" means a licensee appointed to represent the foreign Fund operator to carry out the duties in these Guidelines.

SCHEDULE 1

List of foreign funds eligible for authorisation in Ghana.

(1) Unit trusts,
(2) Mutual funds,
(3) Venture Capital Funds,
(4) Private Equity Funds,
(5) Hedge Funds,
(6) REITs,
(7) Exchange Traded Funds, and
(8) Any other fund or scheme that the SEC may approve from time to time.

SCHEDULE 2 (A)

Declaration by the foreign fund operator

I/We………………………………………….……. (name of applicant), hereby declare that:

(i) the foreign fund is offered, marketed or distributed to investors in the home jurisdiction of the Fund;

(ii) the relevant licence held by the foreign fund operator and the license of the fund is not subject to any suspension or revocation order by home securities regulator, or the regulator of the jurisdiction where the fund is domiciled or any other securities regulator;

(iii) the foreign fund operator complies with the relevant regulatory requirements or is not under investigation for violation of any regulatory requirements;

(iv) there is no omission of material information that may affect the SEC's decision in considering the application;

(v) The foreign fund operator will submit to the jurisdiction of the courts of Ghana; and

(vi) ensure application documents and scheme particulars do not contain any provisions that excludes the courts of Ghana from entertaining any legal proceedings against the fund, the foreign fund operator or funds Trustee or Custodian

NAME OF DIRECTOR	**NAME OF DIRECTOR**
………………….	**…………………..**
(SIGNATURE AND DATE)	**(SIGNATURE AND DATE)**

SCHEDULE 2 (B)

Declaration by the representative of the foreign fund

(1) We undertake to comply with the provisions of the Act, Regulations, Codes, Directives, Guidelines, Circulars, Manuals, Rules, Statements of Principles, Procedures, present and prospective issued from time to time by the SEC under the Act.

(2) We also undertake to inform the SEC immediately of any change in any of the particulars stated in this application.

(3) We confirm that:

- (a) the applicant is not in the course of being wound up/or in bankruptcy;
- (b) no receiver or manager has been appointed under any law with regard to the business and assets of the applicant;
- (c) the applicant has not entered into any compromise or scheme of arrangement with any of its creditors either in Ghana or outside which is still in operation;
- (d) neither the applicant nor any of the directors or partners and executive officers of the applicant have been -
  - (i) adjudged bankrupt anywhere;
  - (ii) convicted either within Ghana or elsewhere within the period of 10 years immediately preceding the date on which this application is made of an offence involving fraud or dishonesty punishable on conviction with imprisonment for a term of three months or more;
  - (iii) denied a licence as a market operator or representative or had a licence issued under this Act to them suspended or revoked; or
  - (iv) directors or partners of an entity which has been denied a licence under the Act or had any licence issued under this Act suspended or revoked.

SEAL OF APPLICANT **AUTHORISED SIGNATORIES**

DATE: ……………….. **NAMES/DESIGNATION**

SCHEDULE 3

Declaration by the Local Custodian

1) We undertake to comply with the provisions of the Act, Regulations, Codes, Directives, Guidelines, Circulars, Manuals, Rules, Statements of Principles, Procedures, present and prospective issued from time to time by the SEC under the Act.

2) We also undertake to inform the SEC immediately of any change in any of the particulars stated in this application.

(3) We confirm that:

(a) the applicant is not in the course of being wound up/or in bankruptcy;

no receiver or manager has been appointed under any law with regard to the business and assets of the applicant;

(b) the applicant has not entered into any compromise or scheme of arrangement with any of its creditors either in Ghana or outside which is still in operation;

(c) neither the applicant nor any of the directors/partners and executive officers of the applicant have been:

(i) adjudged bankrupt anywhere;

(ii) convicted either within Ghana or elsewhere within the period of 10 years immediately preceding the date on which this application is made of an offence involving fraud or dishonesty punishable on conviction with imprisonment for a term of three months or more;

(iii) denied a licence as a market operator or representative or had a licence issued under this Act to them suspended or revoked; or

(iv) directors or partners of an entity which has been denied a licence under the Act or had any licence issued under this Act suspended or revoked.

SEAL OF APPLICANT **AUTHORISED SIGNATORIES**

DATE: ………………... **NAMES/DESIGNATION**

ISSUED BY ORDER OF
THE SECURITIES AND EXCHANGE COMMISSION
DATED: 28TH SEPTEMBER 2026