



**Ensuring Investor Protection**

**INITIAL APPLICATION CHECKLIST FOR APPLICANTS (BROKER-DEALER, INVESTMENT ADVISER & PRIMARY DEALER COMPANIES)**

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| 1  | Application letter to the Commission   |
| 2  | Complete and submit the Corporate application ( <a href="#">SEC Form 1</a> )   |
| 3  | Certified true copy of certificate of Incorporation/Registration.  |
| 4  | Certified true copy of the company's profile from the Office of the Registrar of Companies (ORC)   |
| 5  | Certified true copy of the registered constitution of the applicant ( <b>NB:</b> The Constitution to be submitted must be same as the one filed with the ORC)  |
| 6  | Certified true copy of registration forms from the ORC for changes in directors (if any change has occurred).  |
| 7  | Certified true copy of beneficial ownership profile of shareholders from the ORC and a copy of their National Identification card.   |
| 8  | Official Search Report on the company from ORC not older than 14 days from the date of submission of application indicating the following: current directors and their other directorships, shareholder(s), Secretary, auditors, registered address, and objects.  |
| 9  | Evidence of filed returns with the ORC.  |
| 10 | Letters of acceptance from the Company Secretary and External Auditor ( <b>NB:</b> The auditor should have been registered with the Commission and be in good standing. Access the Auditors in good standing with the Commission <a href="#">here</a> ).   |
| 11 | A certified true copy of the <b>audited</b> financial statements of the applicant for the past three financial years or <b>An audited</b> statement of affairs (if the applicant is yet to commence operations or is yet to issue audited financial statements).   |
| 12 | Evidence of the applicant's compliance with the minimum paid-up capital required under Schedule 4 of the <a href="#">Securities Industry (licensing) Guidelines 2020</a> .   |
| 13 | Bank statement(s) covering at least 3 months and not older than 14 days from the date of submission of application.  |
| 14 | Valid Tax Clearance Certificate from the GRA   |
| 15 | Director's profile indicating who is(are) Executive Director(s), Non-executive Director(s), and Independent Non-Executive Director(s). Adhere to the required composition of the Board of Directors as per Part 2 Paragraph (6) of the <a href="#">Securities Industry (Conduct of Business) Guidelines 2020</a> . |

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| 16 | Statutory declaration by the directors, certified by a Notary Public, that the company is yet to commence business.  |
| 17 | Completed representative application ( <b>SEC Form 3</b> ) in respect of the CEO, every executive director, officer or employee who will take part directly in the execution of the regulated activity, or will deal directly with clients. Applicant shall have <b>at least 4</b> representatives including the CEO and Compliance officer. |
| 18 | Evidence of payment of <b>licence fee</b> for both corporate and representatives.  |
| 19 | Certified true copy of <b>register of interest in securities</b> as required by paragraph 8(2)(e) of the Securities Industry (Licensing) Guidelines 2020 with respect to all directors and representatives.  |
| 20 | Organisational Structure (indicating the position and names of the Board of Directors, Company Secretary, Chief Executive Officer(CEO), Compliance Officer, and other staff of the company indicating who occupies each position.  |
| 21 | Business Plan ( <b>Appendix 1</b> ).   |
| 22 | Anti-Money Laundering/Combating the Financing of Terrorism (AML/CFT) compliance programme.   |
| 23 | All directors of the applicant are required to complete the electronic Directors' Personal Notes ( <b>eDPN</b> ).<br>Kindly note that directors will be allowed to complete the <b>eDPN</b> after the applicant has submitted <b>all</b> the required documents mentioned above (1-22) to <b>brokerdealers@sec.gov.gh</b>                    |
| 24 | Any other information as may be required by the Commission under the Act, Regulations, Codes, Directives, Guidelines, Circulars, Manuals, Rules, Procedures, present and prospective issued by the Commission  |

### **(Appendix 1) BUSINESS PLAN**

The Business plan of an applicant seeking a license should include the following but not limited to:

- 1. The Executive Summary**
- 2. The business environment and industry trends**
- 3. An overview and background of the company**
- 4. Qualifications, experience, and expertise of the chief executive Officer, Directors, and Principal Officers.**
- 5. Detail Business Model**
- 6. SWOT analysis of the proposed business activities**
- 7. Business risk factors and the mitigation measures put in place**
- 8. Financial Projection And Assumptions**
  - ✓ At least 5years financial projections which shall comprise of Income Statements, Statements of Financial Position, and cashflow statements.
  - ✓ Detailed assumptions underpinning the projected financial statements.