



*"Ensuring Investor Protection"*

## **APPLICATION CHECKLIST FOR INITIAL LICENSING OF MUTUAL FUNDS IN GHANA**

1. Submit completed Schedule 10 form and Additional Information Form (provided on the SEC's website)<sup>1</sup>
2. Submit Scheme Particulars/Prospectus prepared in line with Schedule 7 of L.I.1695 including the standardized KYC form for both retail and institutional clients.
3. Submit Constitution of the Mutual Fund Company prepared in line with either Schedules 3,4, 5 or 6 of L.I.1695 as applicable<sup>2</sup>
4. Submit Custodian agreement with a Bank/Insurance company or its subsidiary.
5. Submit details of designated investment officer including CV and SEC Licence No.
6. Submit completed Minimum Guarantee Form in line with Schedule 9 of L.I. 1695
7. Submit Fund Management Agreement
8. Submit Proof of filings of returns with the ORC by Manager & Custodian
9. Submit Director's profile indicating which are Executive, Independent and Non-executive.
10. Documents to be attached – see listed in Schedule 5 of the Securities Industry (Licensing) Guidelines,2020<sup>3</sup>
  1. Certified true copy of Certificate of Incorporation/Registration and constitution of the mutual fund company
  2. Certified true copy of Form 17 from the Registrar General's Department for changes in directors (if any change has occurred)
  3. Anti-Money Laundering/Combating the Financing of Terrorism (AM/CFT) compliance program of the Fund Manager.<sup>4</sup>
  4. Organizational Structure of the Fund Manager<sup>2</sup>

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<sup>1</sup> Application should be made by the Directors of the Mutual Fund

<sup>2</sup> Constitution must be same as filed with the ORC

<sup>3</sup> See [https:// sec.gov.gh](https://sec.gov.gh)

<sup>4</sup> No need to submit if FM and Custodian have valid SEC Licence

5. Evidence of Fund Manager's compliance with minimum capital requirement as required under Schedule 4 of the Licensing Guidelines, 2020<sup>4</sup>
6. Completed Director's & Principal Officers Personal Notes, in accordance with Schedule 8 of the Licensing Guidelines 2020, together with a curriculum vitae of all directors.
7. Fit and Proper Declaration by Directors of Mutual Fund.<sup>5</sup>
8. Fit and Proper Declaration by Directors of Fund Manager and Custodian not older than 2 years.<sup>4</sup>
9. A certified copy of Fund Manager's audited financial statements for the past three financial years/auditors' statement of affairs (if the applicant is yet to commence operations or is yet to issue audited financial statements).<sup>4</sup>
10. Receipt for payment of license fee in the amount prescribed in Schedule 3 of the Licensing Guidelines, 2020.
11. Statutory declaration by the directors certified by a Notary Public, that the company is yet to commence business.
12. Letters of acceptance from Company Secretary and SEC registered Auditor
13. Certified true copy of Auditor's registration and current practicing license<sup>6</sup>.
14. Proof of valid national identification of all directors acceptable to the Commission<sup>7</sup>.
15. Proof of residential address of directors (Ghana Post GPS Address, utility bill and Google location or sketch of directions to directors' residence).
16. An Official Search Report on the Mutual Fund company from the ORC not older than 14 days from the date of issue indicating the following: current directors and other directorships, shareholder, secretary, auditors, registered address, objects.
17. Certified true copy of register of interest in securities in Form 5 (Schedule 7 of the Licensing Guidelines, 2020).
18. Any other information as may be required by the Commission under the Act, Regulations, Codes, Directives, Guidelines, Circulars, Manuals, Rules, Statements of Principles, Procedures, present and prospective issued by the Commission.

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<sup>5</sup> Please ensure directors fulfil fit & proper criteria set out in Part 1 (2) of the Securities Industry (Licensing) Guidelines, 2020 (SEC/GUI/005/10/2020)

<sup>6</sup> No need to submit if Auditor has a valid SEC licence.

<sup>7</sup> Ghana Card, Non-citizen ID or Passport (for non-residents)