



'Ensuring Investor Protection'

**THE SECURITIES AND EXCHANGE COMMISSION PRESS RELEASE
SEC/PR/003/11/2020**

FOR IMMEDIATE RELEASE

**GOVERNMENT AUTHORIZES PARTIAL BAILOUT FOR ALL REMAINING CUSTOMERS
OF REVOKED FUND MANAGEMENT COMPANIES PENDING THE OUTCOME OF
LIQUIDATION PETITIONS**

The Securities and Exchange Commission (SEC), acting within its mandate of protecting investors and the integrity of the market, wishes to announce the outcome of its deliberations with Government regarding an agreed social and humanitarian intervention for all remaining customers of the failed Fund Management Companies.

The Commission hereby announces that Government has authorized a partial bailout which involves a partial payment of up to Fifty Thousand Ghana Cedis (GHS50,000) to all customers of the remaining affected Fund Management Companies while the court process on the liquidation petition and other matters continue.

The decision to make this partial payment is predicated on Government's commitment to protect its citizenry and its sensitivity to the plight of affected clients compounded by the disruptive impact of the Covid-19 pandemic. Furthermore, this intervention has become necessary at this stage because liquidation petitions for the remaining affected Fund Management Companies are currently at different stages. In addition, some affected Fund Management Companies like Gold Coast Fund Management Limited (now Blackshield Fund Management Company Limited) are contesting the liquidation petition and as a result, have filed a Stay of Proceedings until its application for judicial review of the decision of the Administrative Hearings Committee has been heard. There is the possibility for these legal processes to take some time and, therefore, extend the pain and suffering of the affected investors hence this decision by the Government.

This compassionate move by Government of a partial bailout would cover all clients of the failed Fund Management Companies whose licenses were revoked but are yet to come under official liquidation including customers of Blackshield Fund Management Company Limited.

This partial bailout would cover a total of 92,460 claims filed against the remaining 27 Fund Management Companies, out of which Blackshield Fund Management Company Limited accounts for a total of 84,656 (92%) claims. Claims filed by individuals (including pensioners) is 86,506 with Gold Coast Fund Management Limited (now Blackshield Fund Management Company Limited) accounting for 80,018 (92.5%) of these claims. Based on the validated claims, the partial bailout being offered would result in 89% and 82% of affected individuals and pensioners being fully settled respectively. Validated claims in excess of this partial

payout amount shall be covered after the liquidation proceedings in Court, in line with the terms being applied under the bailout package for the clients of the Fund Management Companies currently under official liquidation.

The partial bailout shall be channeled through the Amalgamated Fund Ghana Limited, the same Special Purpose Vehicle (SPV) being used to pay the clients of the Fund Management Companies currently under official liquidation. Amalgamated Fund Ghana Limited is managed by GCB Capital Limited, a subsidiary of GCB Bank Limited. The SEC's agent for receiving and validating claims is PwC.

Requests for further information can be made by calling the dedicated bailout call center number on 0242-439453 or visiting www.bailout.rgd.gov.gh for the latest updates on the bailout situation. Steps to access the partial bailout are detailed below. This Press Release is issued pursuant to section 208(c) of the Securities Industry Act, 2016 (Act 929).

**By Order of the
SECURITIES AND EXCHANGE COMMISSION
DATED: 18th November, 2020**

Step	Process	Timeframe	Comments
1. Validation of Claims Text to Customers	SEC's agent will send the value of validated claims to each affected client using the contact numbers that were submitted with their claims. Customers can expect to receive these notifications via SMS	From Friday, 20th November	<input type="checkbox"/> Any client of Blackshield who does not receive an SMS with the validated claim within this period should contact the bailout call center on 0242439453 or email gh_fundmanagers@pwc.com
2. Assignment of Claims by Customers to Special Purpose Vehicle (SPV)	Go to www.bailout.rgd.gov.gh to read and accept the Assignment and Subscription Agreement (bailout agreement)	After receipt of SMS or resolution of disputed claim	<p>Steps to follow on the website:</p> <ol style="list-style-type: none"> 1. Assignment agreement can be accessed by visiting www.bailout.rgd.gov.gh (ASSIGNMENT AGREEMENT section on the page) 2. Secondly, click the portion which reads, 'CLICK HERE TO READ & ACCEPT ASSIGNMENT AGREEMENT' to be directed to a login page. 3. Use your mobile phone number and claim ID to enter the log in page to access the details of your claim. 4. Confirm the validated claim amount by clicking on the YES button. Where a client disagrees with the validated claim, that client should reach out to the bailout call center on 0242439453 for directions on how to resolve the disagreement or email gh_fundmanagers@pwc.com. 5. If you clicked YES to the validated amount, you will be presented with the Share Subscription and Assignment Agreement. 6. You will then be required to sign the ASSIGNMENT AGREEMENT online by Clicking on "I Agree" or "I Disagree" button on the SIGNATURE PAGE to SIGN the agreement online. 7. Indicate whether the claim is for an INDIVIDUAL or an ORGANIZATION (by selecting the right option) 8. Enter a valid email address in a field provided. 9. Click on the SUBMIT button to submit the details of the claim. You will be asked to confirm the submission. 10. A successful notification message and a signature page is generated for you to preview, print or download as shown below for your records.
3. Receipt of Welcome TEXT Message	You will receive a welcome text message from GCB Capital providing you with your AM Fund account number.	Within 5 business days of accepting the bailout agreement	Clients who do not receive text message can call 0302 949 347 / 0302 945 848 or email: amfund@gcb.com.gh
4. Completion of Onboarding Forms	Visit www.gcbcapital.com.gh/bailout to complete the onboarding form with a passport picture, ID document and address document.	After receipt of Welcome Text	<p>Corporates must add company documents. You will need your AM Fund account number and Claim ID to login to the onboarding portal. You will be required to print, sign and upload your onboarding form on the same portal via www.gcbcapital.com.gh/bailout</p>
5. Receipt of Account Number TEXT & Redemption	You will receive a text message advising you of your GCB Bank account number. With this, You can now download and complete a redemption form at www.gcbcapital.com.gh/bailout .	Within 5 business days of successful onboarding	Completed redemption forms must be emailed to amfund@gcb.com.gh
6. Receiving Payment	You will receive A text message confirming payment to your GCB Bank account. You now go to any GCB Bank branch with copies of the onboarding documents you uploaded. The Bank will update your account and allow you to access your funds	Within 2 business days of submitting a redemption form	Funds will be credited into customer's GCB account