



*'Ensuring Investor Protection'*

**THE SECURITIES AND EXCHANGE COMMISSION**

## **PRESS RELEASE**

**SEC GHANA BECOMES FULL SIGNATORY TO INTERNATIONAL ORGANISATION OF SECURITIES COMMISSIONS (IOSCO) MULTILATERAL MEMORANDUM OF UNDERSTANDING (MMoU) CONCERNING CONSULTATION AND COOPERATION AND THE EXCHANGE OF INFORMATION**

**SEC/PR/007/10/2022**

### **FOR IMMEDIATE RELEASE**

Following the Securities and Exchange Commission's application to become a full signatory to the International Organisation of Securities Commissions (IOSCO) Multilateral Memorandum of Understanding Concerning Consultation and Cooperation and the Exchange of Information (IOSCO MMoU) and subsequent recommendation of the IOSCO Screening Group, Management of the SEC is pleased to announce that, the IOSCO Decision Making Group, on 12th September 2022, after the final review of Ghana's application concluded that Ghana's legal and regulatory framework governing the Securities Industry and other laws of general application are compliant with the international benchmarks set out by IOSCO's Multilateral Memorandum of Understanding Concerning Consultation and Cooperation and the Exchange of Information (IOSCO MMoU).

In line with the above, Rev. Daniel Ogbarney Tetteh, Director General of the SEC on 19<sup>th</sup> October 2022, signed the IOSCO MMoU at a signing ceremony for new signatories during the Presidents Committee Meeting at the IOSCO Annual Meeting held in Marrakech, Morocco.

As a signatory to the IOSCO MMoU, SEC Ghana will benefit from international collaboration to deepen Ghana's securities market, combat cross-border fraud, strengthen cooperation towards the enforcement of domestic and international rules and benchmarks, help combat new and emerging risks associated with the development of new products with a view to achieving IOSCO's core objectives of protecting investors, ensuring fair, efficient and transparent markets and reducing systemic risk in the securities industry.

Being a signatory to the IOSCO MMoU is a significant milestone because, since its inception in 2002, the MMoU has set international benchmarks for cross-border co-operation, allowing information requests to be made to signatories to the MMoU when signatories are investigating offences relating to activities under the relevant laws and regulations of the jurisdictions in question. The MMoU covers topical areas like insider dealing and market manipulation; misrepresentation of material information and other fraudulent or manipulative practices relating to securities and derivatives; solicitation and handling of investor funds, and customer orders; the registration, issuance, offer, or sale of securities and derivatives; the activities of market intermediaries, including investment and trading advisers who are required to be licensed or registered, collective investment schemes, brokers, dealers, and transfer agents; and the operations of markets, exchanges, and clearing and settlement entities.

Following this achievement, the SEC Ghana has now moved from its signatory B status to signatory A status in its membership in IOSCO. This projects the regulatory framework within the securities industry in Ghana as compliant with the international benchmarks set out in the MMoU.

For more information, please call the SEC via its toll-free line number: 080010006 or alternatively email: [info@sec.gov.gh](mailto:info@sec.gov.gh).

This release is issued pursuant to Sections 3 and 208(c) of the Securities Industry Act, 2016 (Act 929) as amended.

**ISSUED BY ORDER OF  
THE SECURITIES AND EXCHANGE COMMISSION  
DATED: 24<sup>TH</sup> OCTOBER 2022**

**About IOSCO:**

The International Organization of Securities Commissions (IOSCO) is the international body that brings together the world's securities regulators and is recognized as the global standard setter for the securities sector. IOSCO develops, implements, and promotes adherence to internationally recognized standards for securities regulation. It works intensively with the G20 and the Financial Stability Board (FSB) on the global regulatory reform agenda.

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