



JOINT PRESS RELEASE

For Immediate Release

LIST OF ENTITIES OPERATING WITHOUT A LICENSE

The Securities and Exchange Commission (hereinafter referred to as (“SEC”)) is the statutory body mandated by the Securities Industry Act 2016 (Act 929) as amended by the Securities Industry (Amendment) Act, 2021 (Act 1062), to promote the orderly growth and development of an efficient, fair, and transparent securities market in which investors and the integrity of the market are protected. The SEC is the apex regulatory body of the securities industry. The Economic and Organised Crime Office is established by the Economic and Organised Crime Office Act, 2010 (Act 804) as a specialised agency to monitor and investigate economic and organised crime and on the authority of the Attorney-General prosecute these offences to recover the proceeds of crime and provide for related matters.

An essential obligation of the SEC stipulated in Section 3(b) of Act 929 is to maintain surveillance over activities in securities to ensure orderly, fair, and equitable dealings in securities. The SEC is also mandated to protect investors by publishing at regular intervals information to the public to inform their investment decisions. Section 2(a) of the Economic and Organised Crime Act 2010 (Act 804) gives the Economic and Organised Crime Office (EOCO) the mandate of preventing and detecting Organised Crime. Furthermore, EOCO under Section 3(d) of Act 804 has a function of taking reasonable measures to prevent the commission of crimes specified in Section 3(a) – financial or economic loss to the Republic or any State entity or institution in which the State has financial interest, money laundering, human trafficking, prohibited cyber activity, tax fraud, and other serious offences.

In line with the above, the SEC and EOCO have embarked on joint investigations into the activities of some entities largely operating via online channels. In accordance with relevant provisions of Act 929 as amended and Act 804, the SEC and EOCO wish to inform the General Public that, the underlisted entities are not licensed by the Securities and Exchange Commission (SEC):

1. PatronPay Ghana/PetronPay Ghana
2. Cedi Network Ghana
3. Bitcash Investment
4. Solmax Group
5. Freedom Synergy
6. FxKash Investment
7. Binomo Investment
8. Hi Pay
9. Quick Earn
10. Lite Earn
11. Snap Finance
12. Faucet Wealth Investment
13. Opay Investment
14. Payme Financial Services
15. Passive Income
16. Yvonne Hanson Deals
17. Alpha Pay

The General Public is hereby advised to be vigilant and to desist from investing in all unlicensed investment products.

Capital Market Operators, Investors, and the General Public should be assured that the SEC in collaboration with all relevant law enforcement agencies is committed to ensuring the rigorous enforcement of all the securities laws for operators in the Capital Market to promote an orderly growth and development of an efficient, fair, and transparent securities market in which investors

and the integrity of the market are protected. Members of the public may report directly and enquire for further information via:

SEC:

Toll-free line number: 0800100065

Email: info@sec.gov.gh.

EOCO:

Telephone number: 0579709066

Email: eoco@eoco.gov.gh

This release is issued pursuant to Sections 3 and 208(c) of the Securities Industry Act, 2016 (Act 929) as amended and Section 3(e) of the EOCO Act 804, Act 2010.

**ISSUED BY JOINT ORDER OF
THE SECURITIES AND EXCHANGE COMMISSION AND
THE ECONOMIC AND ORGANISED CRIME OFFICE
DATED: 13TH SEPTEMBER 2022**