



‘Ensuring Investor Protection’

SEC ENGAGES EOCO AND CID AS ‘TIME WITH THE SEC’ EXPANDS TO INCLUDE LAW ENFORCEMENT AGENCIES

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FOR IMMEDIATE RELEASE

The Securities and Exchange Commission (SEC) yesterday engaged members of the Criminal Investigations Department (CID) and the Economic and Organized Crime Office (EOCO) through its market education program dubbed **‘Time with the SEC’**.

This initiative forms part of the SEC’s strategic thrust of educating strategic partners including law enforcement agencies on critical issues regarding the Ghanaian Capital Market. The program was held under the theme, **‘The role of the SEC in the Capital Market’** and included presentations on topics such as: the need for partnership with law enforcement agencies; the mandate and regulatory framework of the SEC; an overview of the Capital Market; the regulatory framework, tools, and enforcement powers of the SEC; and understanding the activities of Ponzi Schemes.

‘Time with the SEC’ presented an opportunity and platform for knowledge and experience sharing among the institutions and furthermore, allowed participants to comment, make

suggestions and ask questions. Speaking at the event, Rev. Daniel Ogbarmey Tetteh - the Chairman of the occasion in his remarks, underscored the need for the SEC and law enforcement agencies to work together to ensure investor protection by deepening existing partnerships and improving current practices. He also stated that the SEC together with key agencies such as the EOCO and CID would continue to work together to ensure Market Operators respond to their fiduciary duties. He highlighted some of the recent initiatives that the SEC had undertaken to protect the integrity of the market and investors including the introduction of key Guidelines such as the Conduct of Business Guidelines, Investment Guidelines for Fund Managers, and Licensing Guidelines. He noted that these Guidelines are designed to address corporate governance challenges, give effect to the 'fit and proper' principle in licensing Market Operators and provide guidelines for sound investment decisions by fund managers.

In addition, he cited the SEC's digitization program which would facilitate electronic submission of returns by Market Operators and expedite prompt analysis to support supervision. He however, advised that investors should exercise a duty of care to conduct their due diligence on Market Operators and also ensure that they understand the risk-return characteristics of investment products before investing. He also indicated that access by investors to relevant information would be enhanced beyond the current color-coding scheme on the SEC website with the plan to establish a Financial Data Centre, which would be a repository of comprehensive investment information to enable all investors to better inform their investment choices.

Also speaking at the event was the Assistant Commissioner of Police (ACP) and Deputy Director General of the Criminal Investigations Department (CID), Mr. Frederick Kwadwo Agyei who stated that the primary duty of the CID was to investigate crimes and to accomplish this, the agency needed to build the capacity of its investigators. He therefore welcomed the opportunity for such an engagement and expressed optimism that via this platform, the SEC would also better appreciate the work and mandate of the CID. Mr. Agyei entreated the audience to give their maximum attention to the program and not treat the content of the presentations as personal consumption but to share with other colleagues. In conclusion, he expressed the agency's willingness to continue to work to reduce crime.

Mrs. Aba Jacqueline Opoku, Deputy Executive Director In-Charge of Monitoring and Intelligence at the Economic and Organized Crime Office (EOCO) also speaking at the event echoed the role and importance of a working capital in a developing economy. She cited countries such as Malaysia and Singapore who had used the Capital Market to develop their nations exponentially. Mrs. Opoku emphasized that a viable capital depends on effective law enforcement agencies and highlighted the role of EOCO in detecting and preventing economic crimes and taking actions against such criminal activities in collaboration with other agencies. She mentioned the existing relationship of EOCO with the SEC throughout the recent Asset Management Clean Up exercise and concluded by pledging that EOCO would work together with the SEC to bring confidence to the investment community.

The ‘**Time with the SEC**’ was held at the Labadi Beach Hotel in Accra and brought a wide range of representatives from the CID, EOCO and the Press.

Requests for further information can be made by sending an email to info@sec.gov.gh, via the toll-free line, 0800100065 or visiting the SEC website at www.sec.gov.gh.

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