



*'Ensuring Investor Protection'*

**THE SECURITIES AND EXCHANGE COMMISSION PRESS RELEASE  
SEC/PR/004/11/2020**

**FOR IMMEDIATE RELEASE**

**PARTIAL CASH BAILOUT PROCESSES BEGIN PENDING THE OUTCOME OF  
LIQUIDATION PETITIONS**

The Securities and Exchange Commission (SEC), acting within its mandate of protecting investors and the integrity of the securities market, wishes to inform all clients of the remaining affected Fund Management Companies whose licenses were revoked that payment processes for the Government partial bailout has begun in line with its earlier public notice on the 18<sup>th</sup> November 2020.

The partial cash bailout which involves a payment of up to Fifty Thousand Ghana Cedis (GHS50,000) will cover all clients of the remaining affected Fund Management Companies including customers of Gold Coast Fund Management Limited (now Blackshield Fund Management Company Limited). In the end, the partial bailout being offered would result in 89% of individuals and 82% of pensioners being fully covered. Validated claims in excess of this partial cash 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 undergoing liquidation proceedings.

The SEC wishes to inform the investing public that a large number of affected clients have been sent SMS messages containing the value of their validated claims with outstanding customers to be covered shortly. Interested claimants must now follow THREE simple steps (reduced from six steps) outlined in Appendix 1 to access the partial bailout in cash.

The over ten thousand clients who have already completed step one will be contacted shortly to complete the last two steps to access their payment of up to Fifty Thousand Ghana Cedis (GHS50,000) conveniently. Clients with validated claims in excess of Fifty Thousand Ghana Cedis (GHS50,000) can also opt to wait for the conclusion of the liquidation processes in court to access the full bailout package.

For the avoidance of doubt, the partial bailout of GHS50,000 would be paid as cash into the bank accounts that would be opened at GCB Bank for each client. Clients would therefore be able to withdraw cash as soon as their accounts are activated as outlined in Appendix 1. The SEC therefore appeals to all affected clients who opt for the partial bailout package to patiently follow through with all the processes and rely only on information provided by the SEC on the process. Clients who are yet to receive their Claim IDs are advised not to panic as the SMS is being dispatched in batches. The Government is committed to follow through with its bailout package for all validated claims.

Requests for further information can be made by calling the dedicated bailout call center number on 055 2564472/024 2439453 or by sending an email to [gh\\_fundmanagers@pwc.com](mailto:gh_fundmanagers@pwc.com).

Alternatively, customers may visit [www.bailout.rgd.gov.gh](http://www.bailout.rgd.gov.gh) for the latest updates on the

bailout situation. 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: 25<sup>th</sup> November 2020**

## Appendix 1: Three Easy Steps To Access The Special GH50,000 Cash Bailout Package

### STEP 1 (Accept Offer)

Use the claim ID sent by SMS to accept the package at [www.bailout.rgd.gov.gh](http://www.bailout.rgd.gov.gh). Be sure to click 'Submit' at the end. You will receive a text message with your AM Fund account number within a maximum of 5 working days

### STEP 2 (Onboarding/KYC)

Upload your onboarding documents (passport picture, ID document, address document, etc.) at [www.gcbcapiatal.com.gh/bailout](http://www.gcbcapiatal.com.gh/bailout). You will receive a text message within 5 business days that your money has been paid into GCB Bank account number

### STEP 3 (Collect Cash)

Go to a GCB Bank branch with copies of the onboarding documents you uploaded. Your account will be activated, and you can access the cash.