



*“Ensuring Investor Protection”*

**SECURITIES AND EXCHANGE COMMISSION, GHANA**

**PUBLIC NOTICE ON THE USE OF FAIR VALUE THROUGH OTHER  
COMPREHENSIVE INCOME (“MARK-TO-MARKET”) VALUATION  
METHOD BY MARKET OPERATORS IN THE VALUATION OF  
INVESTMENT ASSETS /SECURITIES AND PORTFOLIOS IN THE  
SECURITIES SECTOR  
(NOTICE NO. SEC/PN/005/11/2022)**

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), (hereinafter referred to as ‘the Act’) 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 also has a mandate to maintain surveillance over activities in securities to ensure orderly, fair, and equitable dealings in securities and to protect the integrity of the market in accordance with Section 2 and 3 of the Act.

This Public Notice is to alert the investing and general public that the Securities and Exchange Commission (SEC) has directed all market operators to use the mark-to-market valuation method in the valuation of investment assets / securities and portfolios in the securities sector. The directive was issued on Thursday, 20<sup>th</sup> October 2022 with reference number **SEC/DIR/002/10/2022** to provide consistency in the valuation of assets and portfolios in the securities industry, ensure that the portfolios reflect market values, as well as protect investors, especially investors of Collective Investment Schemes.

The directive on the mark-to-market valuation method is available on the SEC website under guidelines and directives: [www.sec.gov.gh/directivesandguidelines](http://www.sec.gov.gh/directivesandguidelines).

For further clarification on the matter, kindly refer to the Frequently Asked Questions (FAQs) section of the website.

The SEC wishes to assure all market operators, investors, and the public that it is committed to ensuring rigorous enforcement of all the rules for operators in the capital market, to promote the growth and development of an efficient, fair, and transparent securities market in which investors and the integrity of the market are protected.

This Notice is issued pursuant to **section 3(i)(m) and 208(c) of the Securities Industry Act, 2016 (Act 929) as amended.**

Any requests for clarification on this Public Notice should be made through our toll-free line 0800100065 or main lines: 0302768970-2.

**ISSUED BY ORDER OF  
THE SECURITIES & EXCHANGE COMMISSION (SEC)  
DATED: NOVEMBER 4, 2022**