



*Ensuring Investor Protection*

SECURITIES AND EXCHANGE COMMISSION

## **PUBLIC NOTICE**

# **ANNOUNCEMENT OF THE RELEASE OF GHS1.5 BILLION TO INVESTORS AFFECTED BY THE 2019 FUND MANAGEMENT INDUSTRY LICENSE REVOCATION EXERCISE**

**(NOTICE NO. SEC/PN/004/09/2024)**

The Securities and Exchange Commission (SEC) is the statutory body set up by the Securities Industry Act, 2016 (Act 929), as amended by the Securities Industry (Amendment) 2021 (Act 1062), with the object of regulating, innovating, and promoting the growth and development of an efficient, fair, and transparent securities market in which investors and the integrity of the market are protected.

As announced by the Hon. Minister of Finance in his recent monthly economic update, the Government, through the Ministry of Finance, has approved the release of an amount of GHS 1.5 billion to continue the bailout program to affected investors of the failed fund management companies that had their licenses revoked in November 2019. The total amount of GHS1.5 billion will be released in three tranches commencing with the first tranche of GHS 700 million in August 2024, and GHS400 million each in October 2024 and December 2024.

This GHS 1.5 billion is in addition to the GHS 4.46 billion previously released to affected investors with examined claims. The bailout money released so far has been used to pay a total number of 84,202 investor claims of the failed fund management companies out of which 69,445 (representing approx. 82%) investor claims have been fully settled.

This decision, driven by humanitarian considerations, will provide further financial relief to those impacted by the revocation, including investors of Blackshield Capital Management Limited (formerly Gold Coast Fund Management Limited) and Kron Capital Limited. This bailout covers investors with examined claims who have accepted the Government's bailout package.

Under this current release, investors will receive the higher of GHS 50,000 or 15% of their outstanding examined claims on the defunct firms. This top-up is estimated to result in close to 91% of affected investors being fully settled. This bailout will be rolled out through the Special Purpose Vehicle, Amalgamated Mutual Fund (AM Fund) managed by GCB Capital Ltd. The managers of AM Fund will hold a meeting in the coming days to provide guidance for those who would want to access the released funds as well as the prospects for leaving the claims in the AM Fund to be managed.

For further information and updates, please visit the bailout portal: <https://bailout.orc.gov.gh/> for more details or contact the SEC appointed Agent, PricewaterhouseCoopers (Ghana) LTD ("PwC") via email [gh\\_fundmanagers@pwc.com](mailto:gh_fundmanagers@pwc.com) or +233 (0) 242 439 453. Alternatively, investors can contact GCB Capital Limited on [amfund@gcb.com.gh](mailto:amfund@gcb.com.gh) or +233 (0) 242 439 476.

**ISSUED BY ORDER OF**

**THE SECURITIES AND EXCHANGE COMMISSION (SEC)**

**DATED: SEPTEMBER 12, 2024**