



THE SECURITIES AND EXCHANGE COMMISSION, GHANA

PUBLIC NOTICE ON MORATORIUM ON FUND MANAGEMENT LICENCES (NOTICE NO. SEC/PN/010/10/2019)

The Securities and Exchange Commission (hereinafter referred to as “SEC”) is the statutory body mandated by the Securities Industry Act 2016 (Act 929) 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, 3 and 208 of Act 929.

The SEC wishes to inform the investing and general public that it has placed a moratorium on the issuing of new Fund Management Licences for a period of six (6) months effective 1st October, 2019.

The SEC shall however continue to review applications for renewals for existing Fund Management Licencees and new market products. This is to enable the SEC focus on the following:

- A thorough review of the current licensing regime for a stronger and a more efficient and resilient market and the introduction of new licensing guidelines and directives
- A resolution of the current challenges facing the securities industry and the capital market

- The Introduction of new products in the capital market to deepen the existing market and to provide more investment options for investors and the general public
- A thorough overhaul of the Commission's activities

Market operators, the investing and general public is hereby advised to visit the SEC's website www.sec.gov.gh for any further clarification or information required. The SEC can also be contacted on its **Toll free number: 0800-100-065** or main line: **0302-768-970** for the same purpose.

The Commission wishes to assure all market operators, investors and the general public that it is committed to ensuring rigorous enforcement of all the rules for operators in the capital market in order 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 of the Securities Industry Act, 2016 (Act 929)

**ISSUED BY ORDER OF
THE SECURITIES & EXCHANGE COMMISSION (SEC)**

DATED: SEPTEMBER 30, 2019