



'Ensuring Investor Protection'

SECURITIES AND EXCHANGE COMMISSION

PUBLIC NOTICE ON MUTUAL FUNDS AND UNIT TRUSTS MANAGED BY FUND MANAGEMENT COMPANIES WHOSE LICENCES HAVE BEEN REVOKED

NOTICE NO. SEC/PN/015/11/2019

Pursuant to Section 122 (2) of the Securities Industry Act, 2016 (Act 929), the Securities and Exchange Commission (SEC) on **8th November 2019** revoked the licences of 53 Fund Management Companies (“FMCs”).

Some of the affected FMCs were managers of **Collective Investment Schemes (CIS)** in the form of **Mutual Funds or Unit Trusts**. Please note that the revocation of the licences of the Fund Managers neither affects the valid licences of, nor terminates the Mutual Funds and Unit Trusts that they used to manage. **Shareholders and unit holders of these Mutual Funds and Unit Trusts are therefore not included in the ongoing submission of claims.** Total number of CIS affected is 18; made up of 13 mutual funds and 5 unit trusts as listed in **Appendix A**.

In accordance with **section 88 (6)** of the Securities Industry Act, 2019 (Act 929), **Boards of Directors** (for Mutual Funds) and **Trustees** (for Unit Trusts) of affected CIS are to ensure that the schemes continue to run in the best interest of shareholders/unit holders by appointing new fund managers to operate the CIS. Investors of affected CIS shall be advised by their respective Boards and Trustees when the fund managers are appointed or any other option taken in accordance with Act 929.

Investors may send email to the Agent at revocations@sec.gov.gh or call the following numbers for any clarification:

0302960197 / 8/ 9
0302960208 / 9 /10
0302960023 / 4
0302953518 / 9

**BY ORDER OF
SECURITIES AND EXCHANGE COMMISSION
DATED THE 21ST NOVEMBER, 2019**

APPENDIX A – LIST OF AFFECTED COLLECTIVE INVESTMENT SCHEMES

NO.	NAME OF FUND MANAGER	MUTUAL FUND	UNIT TRUST
1	All Time Capital Limited	All-Time Bond Fund Limited	
2	Blackshield Capital Management Limited (formerly Gold Coast Fund Management Limited)	Gold Money Market Fund Limited	Gold Fund Unit Trust
3	EM Capital Limited		EM balanced Unit Trust
4	FirstBanc Financial Services Limited	First Fund Limited	
5	FirstBanc Financial Services Limited	FirstBanc Heritage Fund Limited	
6	Galaxy Capital Limited	Galaxy Money Market Fund Limited	
7	Galaxy Capital Limited	Galaxy Balanced Fund Limited	
8	Ideal Capital Partners Limited	Ideal Sika Fund Limited	
9	Intermarket Asset Management Limited (formerly CDH Asset Management Limited)	CDH Balanced Fund Limited	
10	Liberty Asset Management Limited		Freedom Fund Unit Trust
11	McOttley Capital Limited		McTrust Unit Trust
12	Nordea Capital Limited	Nordea Income Fund Limited	
13	Omega Capital Limited	Omega Equity Fund Limited	
14	Omega Capital Limited	Omega Income Fund Limited	
15	Sirius Capital Limited	Sirius Opportunity Fund Limited	
16	Unisecurities Limited		Unisecurities Unit Trust
17	Weston Capital Limited	Weston Oil and Gas Fund Limited	