



'Ensuring Investor Protection'

## SECURITIES AND EXCHANGE COMMISSION

### UPDATE ON REVOCATION OF LICENCES OF FUND MANAGEMENT COMPANIES: APPEALS AGAINST REVOCATIONS NOTICE NO. SEC/PN/005/06/2020

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. SEC hereby issues this notice pursuant to Section 208 of the Securities Industry Act, 2016 (Act 929).

Pursuant to Section 122 (2) (b) of Act 929, the Securities and Exchange Commission by notice on the 8<sup>th</sup> day of November 2019 (Notice No. **EC/PN/012/11/2019**) revoked the licences of 53 Fund Management companies.

#### ***a) Administrative Hearing Committee Cases***

Following the revocation of the licences of the companies on 8<sup>th</sup> November, 2019, the following companies exercised their right under section 19 (3) of Act 929 and appealed to the Administrative Hearings Committee (AHC) of the Securities and Exchange Commission for re-consideration of the revocation decision. The AHC having considered the appeals and based on new evidence available to it, decided as follows:

<b>NO.</b>	<b>COMPANY</b>	<b>DECISION</b>
1	MONARCH CAPITAL LTD.	Licence restored
2	INTEGRITY FUND MGT LTD.	Revocation commuted to suspension for 6 months
3	LEGACY FUND MANAGEMENT LTD.	Revocation commuted to suspension for 6 months

4	KRON CAPITAL LTD.	Revocation sustained
5	KRIPA CAPITAL LTD.	Revocation sustained
6	FRONTLINE CAPITAL ADVISORS LTD.	Revocation sustained
7	INTERMARKET ASSET MANAGEMENT LTD (FORMERLY CDH ASSET MGT LTD.)	Revocation sustained
8	BLACKSHIELD CAPITAL MGT LTD. (FORMERLY GOLDCOAST FUND MGT LTD.)	Revocation sustained

***b) Court cases***

The following companies have filed cases in the Court which are at various stages.

1. Firstbanc Financial Services Limited
2. Apex Capital Limited
3. Omega Capital Limited

**Kindly direct all queries to:**

**Toll Free Number: 0800 1000 65**

**Revocations Helpline: 0242 439 441 (option 4)**

**Email addresses: [revocations@sec.gov.gh](mailto:revocations@sec.gov.gh); [info@sec.gov.gh](mailto:info@sec.gov.gh)**

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

**12<sup>th</sup> June 2020**