



“Ensuring Investor Protection”

SECURITIES AND EXCHANGE COMMISSION, GHANA

**PUBLIC NOTICE ON NEW GUIDELINES
(NOTICE NO. SEC/PN/004/02/2023)**

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) 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.

In the exercise of the powers conferred on the SEC by Section 209 of the Securities Industry Act 2016, (Act 929) as amended by the Securities Industry (Amendment) Act, 2021 (Act 1062), the SEC publishes these Guidelines to close some gaps in the regulatory framework and strengthen supervision of the securities industry.

Securities Industry (Registration of Securities) Guidelines 2022

Act 929 requires that securities be registered with it before they can be sold to the public. The registration of securities is aimed at providing investors with important information about the issuers of securities as well as the securities being offered, helping to reduce the risk of fraud and other forms of market abuse. The Registration of Securities Guidelines is being issued to enable expression of the provisions in section 145 of Act 929.

Securities Industry (Over-The-Counter Market) Guidelines 2022

Over-the-counter (OTC) markets generally facilitate trading by providing deeper and more diverse pools of liquidity for unlisted securities, making it easier for investors to find counterparties for trades and providing timely important information about the issuers to investors. The OTC market Guidelines is being issued to bring visibility and structure to the trading of unlisted securities in the capital market.

Securities Industry (Note Trustees) Guidelines 2022

Note Trustees play a crucial role in the protection of investors of medium-term debt programmes. The Note Trustees are expected to facilitate the enhancement of market integrity as they act as an independent party that represents mainly the interests of investors in listed corporate debt securities, providing oversight and ensuring that the terms of the debt securities are adhered to boost investor confidence. The Note Trustees Guidelines is being issued to provide guidance to the investing public about the roles and responsibilities of Note Trustees.

Securities Industry (Issuing House) Guidelines 2022

Issuing Houses play an important role in the development of capital markets through provision of advisory services to issuers of securities (as defined under the Act) and it is the expectation of the SEC that they will facilitate access to capital by helping issuers raise capital from the public through the capital market. The Issuing House Guidelines is being issued to highlight the activities of Issuing Houses with regards to the business of arranging the issuance of securities.

Securities Industry (Self-Regulatory Organizations) Guidelines 2022

In many jurisdictions, Self-Regulatory Organisation's (SRO) complement the role of the Regulator to ensure compliance and the maintenance of high professional standards. The SRO Guidelines is being issued to enable the SEC introduce another layer in the regulatory framework through the recognition of SROs in the securities industry in Ghana as envisaged in Part Two of Act 929.

Availability of Guidelines

The general public, in particular, the investing community and capital market operators can access these Guidelines on the website of the Securities and Exchange Commission via www.sec.gov.gh.

**ISSUED BY ORDER OF
THE SECURITIES & EXCHANGE COMMISSION (SEC)
DATED: FEBRUARY 13, 2023.**