



“Ensuring Investor Protection”

SECURITIES AND EXCHANGE COMMISSION

**PUBLIC NOTICE ON DISCONTINUATION OF THE USAGE OF
DIVIDEND WARRANTS AS A MEANS OF DIVIDEND PAYMENT
(NOTICE NO. SEC/PN/005/04/2023)**

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 furtherance to its mandate of promoting an efficient securities market, the SEC issues this Directive pursuant to sections 2, 3, and 209 of the Securities Industry Act, 2016 (Act 929), as amended, for the discontinuation of the usage of dividend warrants as a means of dividend payment in the securities market.

The SEC hereby directs that effective 2nd May 2024, all payments shall be through electronic payment means such as mobile money, bank transfers and other forms of payments as may be approved by the SEC. This notwithstanding, an issuer who meets the relevant requirements may proceed with implementation before the given timeline. All licensed Registrars are to take steps to update shareholder records with their electronic payment details.

Shareholders of listed public companies are advised to update their records through their respective licensed Brokers or Registrars with their electronic payment details in accordance with this Directive.

Where there is a breach of this Directive, the SEC may take any action(s) specified under section 209(4) and any other relevant provisions in the Securities Industry Act, 2016 (Act 929), as amended, and/or any other relevant law.

Any requests for more information should be made through the following channels:

- Telephone: 0800100065 (toll free line) / main lines: 0302768970-2
- Email: info@sec.gov.gh
- SEC's website www.sec.gov.gh
- Social Media: @SEC Ghana

This Notice is issued pursuant to **section 3(i)(m) and 208(c) of the Securities Industry Act, 2016 (Act 929) as amended.**

**ISSUED BY ORDER OF
THE SECURITIES AND EXCHANGE COMMISSION (SEC)
DATED: APRIL 13, 2023**