



*Ensuring Investor Protection*

## **BAILOUT PACKAGE FAQs**

*Frequently asked questions regarding the payment of the government bailout package for the investors of the defunct Fund Managers*

<b>NO</b>	<b>QUESTION</b>	<b>ANSWER</b>
1	What is the Government Bailout package about?	<p>The Government Bailout package is being offered to investors of the defunct Fund Managers (“FMs”) via a Special Purpose Vehicle (“SPV”) which is a mutual fund named as the Ghana Amalgamated Mutual Fund (“AM Fund”) and managed by GCB Capital Limited (“GCL”).</p> <p>Investors who choose to participate in the Bailout Program shall exchange their interest in the defunct Fund Management Companies for shares in the AM Fund.</p> <p>Investors who do not subscribe to the bailout scheme will have to wait for a proportional liquidation dividend from the Official Liquidator.</p>
2	When will I receive my money since the government announced that GHS1.5bn has been made available to investors?	<p>GCB Capital Ltd (Lead Fund Manager of the AM Fund) will send notifications via text messages to all investors who have outstanding examined claims. The text message will indicate when and how much they are eligible to withdraw.</p> <p>For further information, please reach out to the AM Fund on <a href="mailto:amfund@gcb.com.gh">amfund@gcb.com.gh</a> or 024 243 9476 / 0302-949347</p>
3	I have already received part payment of my examined claim, how much will I receive under this round of payment?	<p>In this round of payment and based on the GHS1.5 billion being made available by Government, <b>investors</b> (including investors of Blackshield Capital Management Limited) will receive the higher of <b>GHS50,000</b> or <b>15%</b> of their <b>outstanding examined claims</b>.</p>

NO	QUESTION	ANSWER
	I have not received any payment under the bailout scheme. How much will I receive under this round of payment?	The GHS1.5billion will be released by the Government of Ghana in three tranches of GHS700m (tranche 1), GHS400m (tranche 2), and another GHS400m (tranche 3). Therefore, payment of the amount due to investors (i.e., the higher of <b>GHS50,000</b> or <b>15%</b> of investors <b>outstanding</b> examined claims) under this round of payment will be proportionate to the release of funds by Government.
4	If the GHS1.5 billion cash provided does not pay all my outstanding balance, when can I get the rest of my Funds?	The timing of the next payout under this Government Bailout program is dependent on allocations made by Government in the National Budget.
5	Why has the amounts to be paid under the current bailout changed?	The amount to be paid has been changed to maximize the funding released by the Government in extending the bailout to affected customers.
6	How will payment of this new bailout be made?	<p>The Government Bailout package is being offered to affected investors via A Special Purpose Vehicle (“SPV”) which is named as Amalgamated Mutual Fund (“AM Fund”) managed by GCB Capital Limited (“GCL”).</p> <p>For investors who do not have accounts with the AM Fund, new accounts will be opened after going through the onboarding process at GCL into which the bailout money would be paid. The account details will be shared with the investors via SMS.</p> <p>All redemptions from the AM Fund will be processed through accounts opened for investors at GCB Bank. If you have already received funding through an account opened for you at GCB Bank, you will not need to open a new account.</p> <p>For investors who have closed their bailout account at GCB Bank, a new account will be opened for them.</p>
7	I am yet to receive my Claim ID, how do I proceed with the process to access my funds?	All investors who have gone through the claim examination process and are yet to receive their Claim IDs will be notified via text messages in due course. Investors who do not receive their Claim IDs in September 2024 can contact the agent of SEC at <a href="mailto:gh_fundmanagers@pwc.com">gh_fundmanagers@pwc.com</a> or 0242439453.

NO	QUESTION	ANSWER
8	How do I get my AM Fund number or GCB Bank Account Number?	Investors are notified when bank accounts are created or credited with funds. However, if you have any challenges, kindly contact GCB Capital/AM Fund via email at <a href="mailto:amfund@gcb.com.gh">amfund@gcb.com.gh</a> or call the helpline on 024-243-9476/ 0302-949347 for assistance with your AM Fund and GCB Bank account numbers.
9	<p>How do I proceed with changes in:</p> <ol style="list-style-type: none"> <li>New name as a result of marital status or other reason (for individual) or Company restructuring.</li> <li>Mobile/Telephone number as a result of switch from one telco to another or other reason.</li> <li>Residential address as result of change in location or residence etc., or</li> <li>Any other change in details attached to my claim?</li> </ol>	<p>Investors will have the opportunity to update their records if there has been any change since they last completed onboarding for the bailout and where necessary, supporting documents will be required. For example, investors with name changes will be required to provide the affidavit for the name change.</p> <p>For investors who are not individuals (i.e., companies, financial institutions, associations, schools, etc.) the request for change of details must be on an official letterhead and this must be submitted together with a copy of the completed Proof of Debt form and a copy of valid Ghana Card (ECOWAS ID Card) of the nominated representative as part of the update process on the GCL website.</p>
10	Making a claim on behalf of a deceased relative	<p>If the claimant is deceased and relatives wish to claim on his/her behalf - Kindly email the request to make claim on behalf of a deceased relative with the listed documents to <a href="mailto:gh_fundmanagers@pwc.com">gh_fundmanagers@pwc.com</a> for further assistance:</p> <ol style="list-style-type: none"> <li>Death Certificate</li> <li>ID card of the deceased and Ghana card (ECOWAS ID Card) of all beneficiaries listed on the Letters of Administration/Probate/Will</li> <li>Investment Certificate and claim form of the deceased</li> <li>Claim ID</li> </ol> <p>Please ensure that the ID cards of the beneficiaries are exactly the same names on the Letters of Administration/Probate/Will.</p>

NO	QUESTION	ANSWER
11	Claiming on behalf of a relative outside Ghana	<p>If the claimant is out of the jurisdiction and a relative/friend wants to claim on his/her behalf - kindly email the request and the following documents to <a href="mailto:gh_fundmanagers@pwc.com">gh_fundmanagers@pwc.com</a> for further assistance:</p> <ol style="list-style-type: none"> <li>1. Notarized Power of Attorney</li> <li>2. ID card of the claimant and Ghana card (ECOWAS ID Card) of all Attorney</li> <li>3. Investment Certificate and claim form</li> <li>4. Claim ID</li> </ol> <p>Please ensure that the names on the ID cards are an exact match with the names on the Power of Attorney.</p>
12	Are investors in Mutual Funds or Unit Trusts like GMMF, FF included in this bailout?	<p>Kindly note that mutual funds are not part of the ongoing Government bailout. Please note that the revocation of the licenses of the Fund Managers does not terminate the existence of the Mutual Funds and Unit Trusts that they used to manage.</p> <p>Please check <a href="http://www.sec.gov.gh/licensees">www.sec.gov.gh/licensees</a> for further information on Mutual Funds and Unit Trusts.</p>
13	How do I get in touch with you to resolve any complaints?	<p>Please contact the SEC appointed Agent via phone at 0242439453 or via <a href="mailto:gh_fundmanagers@pwc.com">gh_fundmanagers@pwc.com</a> if you require any clarifications.</p> <p>You may also reach the Lead Fund Manager- GCB Capital via email at <a href="mailto:amfund@gcb.com.gh">amfund@gcb.com.gh</a> or reach the bailout call centre on 0242439476.</p>
14	Who does the bailout cover? Who are eligible to receive the bailout?	<p>This bailout covers customers with examined claims who have accepted the Government's bailout package.</p>

NO	QUESTION	ANSWER
15	In which order will the GHC 1.5 bn be disbursed and how will I know which batch I fall in?	<p>The total amount of GHS1.5 billion will be released in three tranches commencing with the first tranche of GHS 700 million in August, and GHS400 million each in October and December.</p> <p>This bailout will be rolled out through the Special Purpose Vehicle, Amalgamated Mutual Fund (AM Fund). The managers of AM Fund will hold an investors meeting in the coming days to provide guidance for those who would want to access the released funds as well as the prospects for leaving the claims in the AM Fund to be managed.</p>
16	How many customers would be covered after the bailout is paid out?	Under this current release, investors will receive the higher of GHS 50,000 or 15% of their outstanding examined claims on the revoked firms. This top-up covers the number of investors' claims yet to be fully settled, estimated at 35,759 and results in close to 91% of these investors being fully settled.
17	Where can I get more information on the Government Bailout Program?	For further information and updates, please contact the SEC appointed Agent, PricewaterhouseCoopers (Ghana) LTD ("PwC") via email <a href="mailto:gh_fundmanagers@pwc.com">gh_fundmanagers@pwc.com</a> or alternatively call the Agent on +233 (0) 242 439 453 or visit the bailout portal: <a href="http://www.bailout.orc.gov.gh">www.bailout.orc.gov.gh</a> for more details.

**ISSUED BY ORDER OF**

**THE SECURITIES AND EXCHANGE COMMISSION (SEC)**

**DATED: SEPTEMBER 12, 2024**