



Government of Ghana

Securities and Exchange Commission (SEC, Ghana)

2024

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1.0 Overview

This Right to Information (RTI) Manual is pursuant to Section 3 of the Right to Information Act, 2019 (Act 989). The Act gives substance to the constitutional right to information provided under Article 21(1)(f) of the Constitution, enabling citizens to gain access to official information held by government institutions, and the qualifications and conditions under which this access may be obtained.

Purpose of Manual – The RTI Manual seeks to inform the public about the classes of information accessible at the Securities and Exchange Commission, Ghana (SEC). It outlines the organizational structure, responsibilities, and activities of the SEC, including the location and contact details of its Information Officer and Unit.

Inspection of this Manual is not to attract any fee or charge since the Manual only seeks to point users to the information available for access within this institution. A request for a copy of this Manual, however, shall attract a charge which covers the unit cost of the Manual.

2.0 Directorates, Departments and Units Under the Securities and Exchange Commission (SEC)

This section describes the institution's vision and mission and lists the names of all Directorates, Departments and Units under the institution, including the description of organizational structure, responsibilities, details of activities and classes and types of information accessible at a fee.

VISION

To be a top-tier securities market regulator in Africa.

MISSION

To regulate, innovate and promote the growth and development of an efficient, fair and transparent securities market in which investors and the integrity of the market are protected.

Directorates, Departments and Units Under the Securities and Exchange Commission (SEC)

1. Board Secretariat, Information and External Affairs Unit
2. Broker-Dealers and Advisors Department
3. Communications Unit
4. Exchanges and Markets Department
5. Finance and Capital Department
6. Funds Management Department
7. Human Resource and Administration Department
8. Internal Audit Unit
9. Issuers Department
10. Legal and Enforcement Department
11. Policy Research and Information Technology Department
12. Project Management Unit
13. Risk Management Department

Responsibilities of the Institution:

1. Advise the Minister of Finance on matters relating to the securities industry.
2. Maintain surveillance over activities in securities to ensure orderly, fair, and equitable dealings in securities.
3. Register, licence, authorise or regulate, in accordance with the Securities Industry Act or the Regulations,
 - (i) securities exchanges,
 - (ii) commodities and futures exchanges,
 - (iii) securities depositories,
 - (iv) clearing and settlement institutions,
 - (v) credit rating agencies,
 - (vi) fund managers,

- (vii) investment advisers,
- (viii) unit trusts,
- (ix) mutual funds,
- (x) hedge funds,
- (xi) private equity funds,
- (xii) venture capital funds,
- (xiii) nominees,
- (xiv) underwriters,
- (xv) issuing houses,
- (xvi) registrars,
- (xvii) custodians,
- (xviii) trustees,
- (xix) primary dealers,
- (xx) broker-dealers,
- (xxi) the representatives of the persons specified in subparagraphs (i) to (xx); and
- (xxii) any other institution in the securities industry.

4. Formulate principles for the guidance of the industry.
5. Monitor the solvency of licence holders and take measures to protect the interest of customers where the solvency of a licence holder is in doubt.
6. Protect the integrity of the securities market against any abuses arising from dealing in securities including insider trading.
7. Adopt measures to minimise and resolve any conflict of interest that may arise for market operators.
8. Review, approve and regulate takeovers, mergers, acquisitions and all forms of business combinations in accordance with any law or code of practice requiring the SEC to do so.
9. Create the necessary atmosphere for the orderly growth and development of the capital market.
10. Perform the functions referred to in the Companies Act 1963 (Act 179).
11. Examine and approve invitations to the public made by issuers other than the government.
12. Authorise and regulate the issuing of securities in Ghana by foreign issuers.
13. Undertake activities that are necessary or expedient for giving full effect to the provisions of the Securities Industry Act, 2016 (Act 929) as amended.

2.1 Description of Activities of Each Department and Unit

Department/Unit	Responsibilities/Activities
Board Secretariat, Information and External Affairs Unit	<p>The Board Secretariat functions as the administrative wing of the SEC's governing body. The Unit provides guidance to Board members on their duties, responsibilities and powers required by law and corporate governance policies.</p> <p>Through its External Affairs function, the Unit serves as the liaison between the SEC and its international counterparts. It interfaces with multilateral agencies and provides the SEC with information on issues within the international market. The Unit designs and implements external affairs plans and strategies consistent with the overall strategy of the SEC.</p> <p>In compliance with the Right to Information Act, 2019 (Act 989), the Unit also operates as the Information Unit of the SEC. It responds to inquiries and requests for information from the International Organisation of Securities Commissions (IOSCO), other securities regulators and the general public.</p>
Broker-Dealers and Advisors Department	<p>The primary function of the Broker-Dealers and Advisors Department is the supervision and surveillance of broker-dealers, investment advisors, primary dealers and issuing houses. The objective of this surveillance is to preserve the integrity of the market and maintain the solvency of licence holders. The Department monitors market operators by conducting on-site and off-site inspections and is also responsible for the issuance and renewal of licences.</p>
Communications and External Affairs Unit	<p>The Communications Unit provides corporate communications, and market education for the SEC. The Unit is responsible for developing internal and external communications strategies and initiatives designed to favourably position the SEC as a top-tier securities market regulator in Africa.</p>

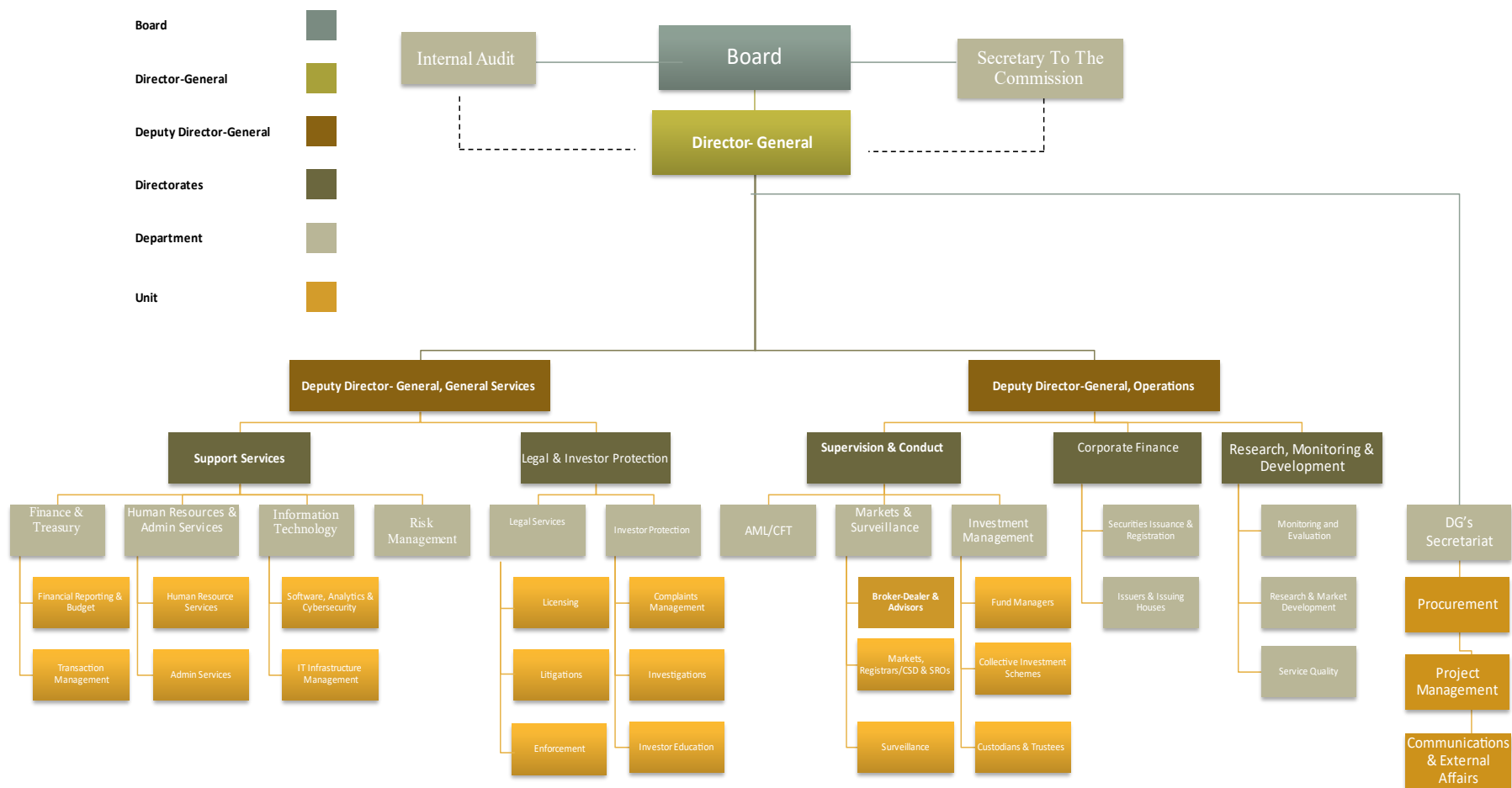
Exchanges and Markets Department	The Exchanges and Markets Department supervises the markets and all its participants, which are exchanges, depositories, registrars, licenced warehouses and warehouse specialized staff. It is responsible for ensuring fair, efficient, and transparent trading on Ghana's securities markets (i.e. Ghana Stock Exchange (GSE) and Ghana Commodity Exchange (GCX)). The Department accomplishes this by formulating principles for the guidance of the industry, and by surveillance of trade, licensing, and monitoring activities to ensure orderly and equitable dealings.
Finance and Capital Department	The Finance and Capital Department is responsible for the financial administration and management of the finances and funds of the SEC. This includes the preparation of financial reports, formulation and implementation of the budget, investment of funds of the SEC and implementation of controls to preserve financial integrity.
Funds Management Department	The Funds Management Department oversees the conduct and operation of fund managers, custodians, trustees, collective investment schemes (mutual funds and unit trusts), private equity funds and venture capital funds through licencing, offsite and on-site inspections. The Department also ensures that the operations of licensees under its purview are in conformity with laid down Securities Industry Laws, regulations, circulars, directives, and guidelines and in the interest of investor protection.
Human Resource and Administration Department	<p>The Human Resource and Administration (HR & Admin) Department serves as strategic business partner by providing seamless Human Resource Management services and solutions as well as administrative support to the various departments in the SEC and external stakeholders.</p> <p>The Department provides among others the following services:</p> <ul style="list-style-type: none"> ▪ Human Resource Planning including Human Resource Information Management and Recruitment, ▪ Learning and Development, ▪ Employees' Performance Management, ▪ Rewards and Recognition, ▪ Employees' Relations Management and Engagement, ▪ Employees' Health, Safety and Wellness, ▪ Physical Security Management, ▪ Facilities Management, ▪ Transport/Fleet Management, ▪ Physical Security Management and; ▪ Leave Administration.

Human Resource and Administration Department (Continued)	In addition, the HR Department, through its Procurement function, oversees the general procurement of goods, technical and consultancy services, and works. It ensures that all resources needed for the daily operations of the SEC are provided to enhance efficiency in the fulfilment of the SEC's mandate.
Internal Audit Unit	The Internal Audit Unit is responsible for evaluating the adequacy of accounting, financial and operating procedures, as well as the internal controls of the SEC. The Unit performs this function to ensure compliance with policies and applicable regulations.
Issuers Department	<p>The Issuers Department oversees all activities involved in the issuance of new securities, from the initial application to post-offer activities. A major component of this involves monitoring the disclosure of material information to the investing public by issuers of listed securities. The Department ascertains whether disclosures made by issuers conform to the disclosure requirements and standards imposed by law. In addition, the Department reviews, approves and regulates takeovers, mergers, acquisitions, and all forms of business combinations in accordance with the law and the Securities and Exchange Commission Code on Takeovers and Mergers.</p> <p>Specifically, the functions of the Issuers Department include:</p> <ul style="list-style-type: none"> ▪ Examining for approval invitations to the public made by issuers other than the government. ▪ Reviewing for approval and regulating takeovers, mergers, acquisitions, and all forms of business combinations. ▪ Authorizing and regulating the issuing of securities in Ghana by foreign issuers. ▪ Carrying out post-offer inspections on use of offer proceeds by issuers in accordance with the prospectus/offer document. ▪ Examining for approval, applications for Issuing House, Credit Rating Agencies, Note Trustee and Crowdfunding Intermediary & Platform licences. ▪ Reviewing of annual audited financial statements, interim financial statements, and half-yearly Audit Committee reports of issuers. ▪ Examining for approval, applications for registration of Auditors and Reporting Accountants. ▪ Attendance of Annual General Meetings (AGMs) of issuers. ▪ Providing capital market education. ▪ Issuance of Guidelines to the market operators to clarify application of laws and regulations.

<p>Legal and Enforcement Department</p>	<p>The main objective of the Legal and Enforcement Department is to regulate and promote the growth and development of an efficient, fair, and transparent securities market in which investors and the integrity of the market are protected through the proactive implementation of the securities laws.</p> <p>Responsibilities of the Legal and Enforcement Department include:</p> <ul style="list-style-type: none"> ▪ The provision of general legal counsel on all matters to the Commission. ▪ The provision of legal counsel to the various department of the Commission. ▪ Ensuring compliance with laws of general application to the Commission. ▪ Ensuring compliance with laws, regulations, guidelines, statements of principle, circulars etc. by licensees of the Commission. ▪ Reviewing all Contracts, Memoranda of Understanding involving or affecting the Commission. ▪ Enforcing sanctions, penalties etc. for breaches occasioned by licensees and others affected. ▪ Representing the Commission before all the courts and all statutory bodies in cases or disputes for and against the Commission. ▪ Attending meetings requiring legal representation involving other departments and their licensees when performing their supervisory functions. ▪ Reviewing all guidelines and manuals prepared by the Commission. ▪ Preparation of the Legal Department report to Board. ▪ Championing the developments of policies, directives and guidelines for products and operators in the market in line with Act 929. ▪ Ensuring that all requests for letters for enforcement are written and dispatched from the department within 10 working days after submission to the department. ▪ Reviewing all suppliers' contracts with the Commission. The department reviews any new suppliers' contract proposals within 10 working days after submission of a supplier's contract to it.
<p>Policy Research and Information Technology Department</p>	<p>The Policy Research and Information Technology Department is responsible for advising the SEC on all policy issues associated with the SEC's regulatory and market development activities. The Department also assists in developing investor education programmes and market training strategies. The Information Technology section of the Department is designed to support the</p>

<p>Policy Research and Information Technology Department (Continued)</p>	<p>SEC and its staff in all aspects of information technology including training and technical support.</p> <p>It maintains IT networks and information processing systems, while also integrating new technology into the SEC's procedures and protocols.</p>
<p>Project Implementation Unit</p>	<p>The Project Management Unit is responsible for the following activities:</p> <ul style="list-style-type: none"> ▪ Overseeing the execution and of all projects of the SEC. ▪ Undertaking fund raising to support the implementation of new projects. ▪ The Unit serves as a central repository for the organization's Organizational Process Assets (OPAs) and its knowledge assets, policies and standards. These include templates, checklists, methodologies and lessons learned from past projects. ▪ identifying, prescribing and developing project management methodologies for use at the SEC. ▪ Developing project plans, establishing project milestones and deadlines. ▪ Undertaking Project Analysis. ▪ Raising teams for a new project. Especially when the project team is to be created from members of operational units. ▪ Coordinating the use of resources regarding project execution. ▪ Budgeting and tracking costs as the project proceed. ▪ Leading a team towards shared goals and objectives. ▪ Undertaking monitoring and evaluation exercise in relation to documented project scope, objectives and desired outcome.
<p>Risk Management Department</p>	<p>The Risk Management Department is responsible for identifying, analysing, and monitoring the operational, compliance and reputational risks of the SEC and its licensees. This includes creating and implementing effective risk management processes as well as monitoring potential physical and operational risk.</p> <p>The Department also serves as the Anti-Money Laundering/Combating the Financing of Terrorism and the Proliferation of Weapons of Mass Destruction (AML/CFT/CPF) Unit of the SEC that ensures that market operators comply with the Anti-Money Laundering and Anti-Terrorism Laws and their regulations.</p> <p>In addition, the Department is responsible for investigating fraud and infractions against the Securities Industry Law, Rules, and Regulations, and is also in charge of managing all complaints lodged with the SEC from its licensees.</p>

2.2 The Securities and Exchange Commission’s Organogram



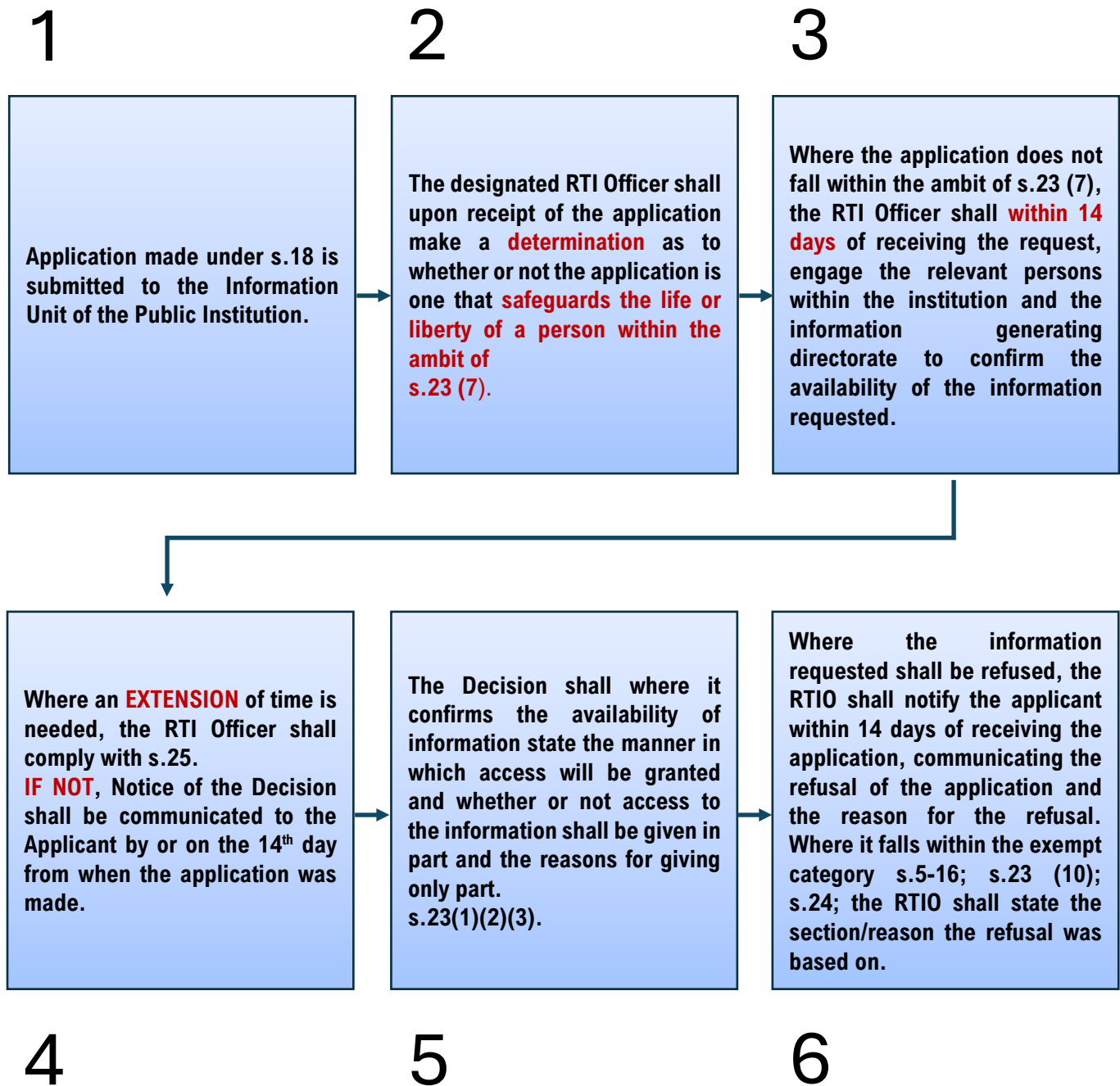
2.3 Agencies Under the Securities and Exchange Commission

This section does not apply to the Securities and Exchange Commission. There are no agencies under this institution.

2.4 Classes and Types of Information

List of Various Classes of Information in the Custody of the Institution:
<ol style="list-style-type: none">1. Financial information2. Legal documents3. Information on market operators
Types of Information Accessible at a Fee:
<ol style="list-style-type: none">1. Information to be provided in a language other than the language in which the information is held.2. Information requiring a written transcript.3. Information to be provided in a medium/format other than the original medium/format in which the information is held (i.e., media conversion or reformatting).

3.0 Processing and Decision on Application – S. 23



RTIO: Right To Information Officer

4.0 Amendment of Personal Record

A person given access to information contained in records of a public institution may apply for an amendment of the information if the information represents the personal records of that person and in the person's opinion, the information is incorrect, misleading, incomplete or out of date.

4.1 How to Apply for an Amendment

- a. The application should be in writing, indicating:
 - Name and proof of identity.
 - Particulars that will enable the records of the public institution identify the applicant.
 - The incorrect, misleading, incomplete or the out-of-date information in the record.
 - Signature of the applicant.
- b. For incomplete information claimed or out-of-date records, the application should be accompanied with the relevant information which the applicant considers necessary to complete the records.
- c. The address to which a notice shall be sent should be indicated.
- d. The application can then be submitted at the office of the public institution.

5.0 Fees and Charges for Access to Information

The Act mandates Parliament in Section 75 to approve a fee that public institutions can charge. However, fees shall apply to only the three circumstances stated below:

- Request for information in a language other than the language in which the information is held. (s.75) (3).
- When request is made for a written transcript of the information, a reasonable transcription cost may be requested by the Information Officer. (s.75) (4).
- Cost of media conversion or reformatting. (s.75) (5).

Under Section 75 (2), fees are not payable for:

- reproduction of personal information
- information in the public interest
- information that should be provided within the stipulated time under the Act
- an applicant who is poor or has a disability
- time spent by the information officer in reviewing the information
- time spent by the information officer to examine and ensure the information is not exempt
- preparing the information

Section 76 subjects the retention of charges received by a public institution to the Constitution. Thus, a public institution is authorized to retain charges received under the Act to be used only to defray expenses incurred by the public institution in the performance of functions under the Act and be paid into a bank account opened for the purpose with the approval of the Controller and Accountant-General.

6.0 Appendix A: Standard RTI Request Form

[Reference No.:]

APPLICATION FOR ACCESS TO INFORMATION UNDER THE RIGHT TO INFORMATION ACT, 2019 (ACT 989)



1.	Name of Applicant:			
2.	Date:			
3.	Public Institution:			
4.	Date of Birth:	DD	MM	YYYY
5.	Type of Applicant:	Individual <input type="checkbox"/>	Organization/Institution <input type="checkbox"/>	
6.	TIN Number			
7.	If Represented, Name of Representative:			
7 (a).	Capacity of Representative:			
8.	Type of Identification:	<input type="checkbox"/> National ID Card	<input type="checkbox"/> Passport	<input type="checkbox"/> Voter's ID
		<input type="checkbox"/> Driver's Licence		
8 (a).	Id. No.:			
9.	Description of the Information being sought (specify the type and class of information including cover dates. Kindly fill multiple applications for multiple requests):			

10.	Manner of Access:	<input type="checkbox"/> Inspection of Information <input type="checkbox"/> Copy of Information <input type="checkbox"/> Viewing / Listen <input type="checkbox"/> Written Transcript <input type="checkbox"/> Translated (specify language) <input style="width: 150px; height: 20px;" type="text"/>
10 (a).	Form of Access:	<input type="checkbox"/> Hard copy <input type="checkbox"/> Electronic copy <input type="checkbox"/> Braille
11.	Contact Details:	<input type="checkbox"/> Email Address _____ <input type="checkbox"/> Postal Address _____ <input type="checkbox"/> Tel: _____
12.	Applicant's signature/thumbprint:	
13.	Signature of Witness (where applicable) <i>"This request was read to the applicant in the language the applicant understands, and the applicant appeared to have understood the content of the request."</i>	

7.0 Appendix B: Contact Details of the Securities and Exchange Commission's Information Unit

Name of Information/Designated Officer:

Dorothy Yeboah-Asiamah, Esq.

Telephone/Mobile Number of Information Unit:

030 276 8970

Postal Address of the Institution:

P. O. Box CT 6181, Cantonments, Accra.

8.0 Appendix C: Acronyms

Table 1 Acronyms

Acronym	Literal Translation
<i>RTI</i>	<i>Right To Information</i>
<i>RTIO</i>	<i>Right To Information Officer</i>
<i>s.</i>	<i>section</i>
<i>SEC</i>	<i>Securities and Exchange Commission</i>
<i>DDG</i>	<i>Deputy Director-General</i>
<i>(AML/CFT/CPF)</i>	<i>Anti-Money Laundering/Combating the Financing of Terrorism and the Proliferation of Weapons of Mass Destruction</i>

9.0 Appendix D: Glossary

This Glossary presents clear and concise definitions for terms used in this manual that may be unfamiliar to readers listed in alphabetical order. Definitions for terms are based on section 84 of the RTI Act.

Table 2 Glossary

Term	Definition
<i>Access</i>	<i>Right to information</i>
<i>Access to information</i>	<i>Right to obtain information from public institutions</i>
<i>Contact details</i>	<i>Information by which an applicant and an information officer may be contacted</i>
<i>Court</i>	<i>A court of competent jurisdiction</i>
<i>Designated officer</i>	<i>An officer designated for the purposes of the Act who performs a similar role to that of the information officer</i>
<i>Exempt information</i>	<i>Information which falls within any of the exemptions specified in sections 5 to 16 of the Act</i>
<i>Function</i>	<i>Powers and duties</i>
<i>Government</i>	<i>Any authority by which the executive authority of the Republic of Ghana is duly exercised</i>
<i>Information</i>	<i>Information according to the Act includes recorded matter or material regardless of form or medium in the possession or under the control or custody of a public institution whether or not it was created by the public institution, and in the case of a private body, relates to the performance of a public function</i>
<i>Information Officer</i>	<i>The information officer of a public institution or the officer designated to whom an application is made</i>
<i>Public</i>	<i>Used throughout this document to refer to a person who requires and/or has acquired access to information.</i>
<i>Public institution</i>	<i>Includes a private institution or organization that receives public resources or provides a public function</i>
<i>Right to information</i>	<i>The right assigned to access information</i>
<i>Section</i>	<i>Different parts of the RTI Act</i>