



"ENSURING INVESTOR PROTECTION"

West African Capital Market Integration Council Meeting

The West African Capital Markets Integration Council (WACMIC) held its 4th meeting from March 31 to April 1, 2014 in Abidjan, Cote d'Ivoire to reiterate its commitment to the integration of capital markets in West Africa, and to finalise preparations for Phase 1 of the integration initiative. The meeting was jointly hosted by the Bourse Regionale des Valeurs Mobilières (BVRM) and Conseil Regionale de l'Épargne Publique et des Marchés Financiers (CREPMF) and sponsored by the ECOWAS Commission.

The meeting considered the Technical Committee's report and approved the following recommendations among others:

i Sponsored Access Framework which would enable dealing firms in member countries to trade securities and settle in markets other than their own through local dealing firms in those markets by means of sponsored access.

ii) Harmonized Listing Requirements and Minimum Standards for Corporate Governance Besides harmonizing listing requirements for the sub-region, it was agreed that jurisdictions should set minimum corporate governance standards which will be enforceable by all regulators.

iii) Professional Certification which requires all countries in the sub-region to have a regime for qualifying and admitting brokers in the short term with a view to developing a standardized curriculum and examination for its Capital Market Operators (CMOs) in the long term.

Below is the full communique issued by the council after the meeting.

Communique

1. Introduction

1.1 The West African Capital Markets Integration Council (WACMIC) held its 4th meeting from March 31 to April 1, 2014 at Sofitel Hotel Ivoire, in Abidjan, Cote D'Ivoire to reiterate its commitment to the integration of capital markets in West Africa, and to finalize preparations for the commencement of Phase 1 of the integration initiative. The meeting was jointly hosted by the Bourse Regionale des Valeurs Mobilières (BRVM) and Conseil Regional de l'Épargne Publique et des Marchés Financiers (CREPMF) and sponsored by the ECOWAS Commission.

1.2 The Director General of Securities and Exchange Commission (SEC) Ghana, and the Managing Directors/Chief Executive Officers of the BRVM, Nigerian Stock Exchange (NSE), and Sierra Leone Stock Exchange (SLSE) were in attendance. The Secretary General of CREPMF, the Director General of SEC Nigeria and the Managing Director of the Ghana Stock Exchange (GSE) were represented by top management officials of the respective institutions. The Central Banks of Guinea and Liberia, as well as the ECOWAS Commission and West African Monetary Institute (WAMI) attended in their capacity as observers. The Chairpersons and Secretaries of the Sub-Technical Committees were also in attendance and presented their reports for consideration.

2. Deliberations and Key Resolutions

2.1 Members expressed their appreciation to ECOWAS Commission and WAMI for their support and efforts in the integration programme.

2.2 The meeting reinforced the importance of having an integrated capital market and expressed their commitment towards accomplishing set targets within the scheduled timeframe. The key objectives of integration were also emphasized and some challenges were identified to be resolved. The ECOWAS Commission agreed to continue to provide guidance as it relates to the ECOWAS Revised Treaty on the way forward. The Technical Committee was tasked to undertake additional research and provide additional information.

2.3 The meeting considered the Technical Committee's report and the recommendations therein and agreed as follows:

Phase 1:

Approval of Sponsored Access Framework

2.4 The meeting reviewed the recommendations that would enable dealing firms in member states to trade securities and settle in markets other than theirs through local dealing firms in those markets by means of Sponsored Access. Members passed a resolution for the adoption of the Sponsored Access Framework and related agreements to be approved by all member regulators, signaling the commencement of the integration of capital markets in West Africa.

2.5 Additionally, members agreed to ensure that the appropriate processes and systems are put in place in the respective jurisdictions to facilitate the implementation of the Sponsored Access model of integration, thus paving the way for jurisdictions to launch as they complete their processes and obtain all the requisite approvals.

2.6 Members further agreed on the guidelines and procedures for approving applications under the sponsored access framework.

Phase 2:

Approval of Harmonized Listing Requirements and Minimum Standards for Corporate Governance

2.7 Members also recognized the importance of not only harmonizing minimum listing requirements to ensure that they are at par with international best practices, but also aligning corporate governance standards of listed entities with the Organization for Economic Cooperation and Development (OECD) principles. To this end, jurisdictions will set minimum requirements which will be enforceable by the regulators.

Common Passports

2.8 Council adopted the guidelines for the issuance of common passports for Capital Market Operators (CMOs) to trade across the region.

Short-Term Professional Certification:

2.9 The meeting recognised the need to have minimum professional qualification standards. To this end, Council urged countries without training and certification institutes to immediately come up with some form of acceptable regime for qualifying and admitting brokers in the short term with a view to developing a curriculum for training its CMOs, following which a short training programme would be organized.

Long-Term Professional Certification

2.10 The meeting also recognized the increasing importance of standards and the need to have a body responsible for ensuring that all training and certifying institutes within the region maintain a harmonized curricula and standardized examination.

3. Conclusion

The Chairman appreciated the Council members as well as observers for quality deliberations towards the integration of the capital markets in the region.

Next Meeting

3.1 The next meeting of the West African Capital Markets Integration Council shall be hosted by Sierra Leone in Freetown on a date that would be determined.

DONE IN ABIDJAN, COTE D'IVOIRE THIS 1ST DAY OF APRIL, 2014

SEC STAFF RETREAT

Management and staff of the Securities and Exchange Commission (SEC) undertook a three-day retreat at the Capital View Hotel, Koforidua, from 31st January to 2nd February, 2014. The purpose of the retreat was to review the implementation of the 5-year (2012-2017) Strategic Plan and to develop new goals and programs for 2014 based on the parameters of the Plan. The retreat was also used to discuss the development of various rules and guidelines for new market operators and products introduced in the Draft Securities Industry Law.

SEC Permanent Offices

The Board of Directors of the Commission at its meeting endorsed the appointment of a 'Building Project' panel consisting of staff from the Project Implementation Department of the Ministry of Finance, the Director-General, Deputy Director-General, a Commissioner and two other members of staff of the Commission.

The panel met on the 7th March, 2014, to evaluate and shortlist applicants for the appointment of Transaction Advisors for the construction of the SEC Office Complex. Ten (10) firms submitted applications based on the "Expression of Interest" advert placed on the World Bank website, the Economist magazine, the Daily Graphic and the SEC website. In accordance with the Quality and Cost-based Method contained in the World Bank Guidelines, six (6) out of the ten (10) applicants were selected for consideration by the World Bank as Transaction Advisor.

The duty of the Transaction Advisor, who will be selected by the World Bank, is to develop a well-structured bankable Public-Private-Partnership (PPP) Project to enable the smooth and timely procurement of a suitable private party to provide in conformity with the National Policy on PPPs, the Office Accommodation Complex for the SEC.

The Project is under a PPP arrangement to construct a modern office complex with conference and training facilities for the SEC on its 1.56 acre plot of land at Cantonments, Accra

3RD GHANA ECONOMIC FORUM HELD

The 3rd Ghana Economic Forum organized by the Business & Financial Times was held in Accra on the 11th March 2014. The forum seeks to create the platform to debate and decide on viable solutions to Ghana's economic challenges. It brought together leading personalities in private and public sector organizations in the country that have made useful recommendations on the country's economic development goals. The forum was also used to launch the International Chamber of Commerce, Ghana.

The Director-General of the SEC who spoke at the forum noted that the unwillingness of local businesses to exhibit openness in their operations is hindering them from listing on the Ghana Stock Exchange, even though they are aware that capital can be raised from the market. He said the SEC's requirement for businesses to be transparent in their business dealings has pushed away firms from coming to the local bourse to raise long-term capital for their operations. He advised Ghanaian businesses to use sound corporate governance for their operations and know that there are benefits in being transparent.

Standard Bank Group Holds Investors Conference

The Standard Bank Group held the 2014 Standard Bank West Africa Investors Conference in Accra on the 3rd February 2014. The conference brought together emerging market investors and highly rated Ghanaian companies with the prospect of attracting direct foreign investments into the companies and the Ghanaian economy in general. The conference provided a platform for investors to engage with locally listed companies to gain insights on the operations and outlook for these firms. The conference was also used to tell the Ghanaian story as an attractive investment destination to foreign investors.

A representative of the Minister of Finance, Mr. Joseph Chognuru who spoke at the conference applauded the idea of Government and stakeholders engaging with investors to share ideas and opportunities that would promote the growth agenda of the country.

The Director-General of the Securities and Exchange Commission (SEC), Mr. Adu A. Antwi who presented a paper at the conference highlighted the various programmes and initiatives undertaken by the Government and the SEC to develop the Ghanaian capital market. He stressed the need to develop the capital market to achieve economic development for the country. "Investment is the key to economic growth and development of a country. Capital markets enhance efficient financial intermediation, increase mobilization of savings, improve efficiency and volume of investments and aid economic growth and development. The development of the capital market is therefore a necessary condition for the development of the economy" Mr Antwi said.

"Early Bird" for the Quarter



Esi Mansowa Monney of the Funds Management Department has been adjudged the most punctual employee for the period Jan – March 2014. SEC congratulates her on being the "Early Bird" for the quarter.

32ND IOSCO-AMERC MEETING HELD

The 32nd IOSCO AMERC Meeting under the theme: Balancing Development and Emerging Regulatory Challenges, was held in Livingstone, Republic of Zambia from 10 - 11 February, 2014. The Deputy Director - General, Mr Alexander Williams represented the SEC. The meeting considered various reports and matters concerning the region were discussed, including the relationship with IOSCO.

As part of the programme, the representative from Ghana presented a Country Report on Ghana. The report highlighted the composition of the Capital Market operators and their activities for the year 2013. It also mentioned the work that the SEC has done to develop the Capital Market under its statutory mandate through education, supervision and regulation in the organization of compliance forums and outreach programmes, issuing of circulars, the handling of complaints and the use of the automated surveillance system and regulatory compliance portal. The report also described Ghana's collaboration with other regulators in the West African sub-region through WACMIC towards the integration of the markets in West Africa.

During the meeting, the Deputy Director-General had the opportunity to address some issues raised by IOSCO on Ghana's status as a non-signatory of the IOSCO MMOU and also provided an update on the amendment of the Securities Industry Amendment Act.

The Deputy Director-General also participated in a panel discussion on the topic: Innovations in Bond Markets. He shared with the meeting the current state of the bonds market in Ghana and the efforts being made by the SEC to promote a resilient bond market.

The IOSCO - AMERC meetings continue to offer our Commission the opportunity not only to interact with colleague Commissions but also to learn from them as together we develop the capital market. The 32nd meeting also offered the SEC the opportunity to share the progress made in the development of the Ghanaian Capital Market and also identify areas of improvement from other jurisdictions.

Training and Capacity Building of SEC Staff

Regional Course on Basic Statistics Econometrics and Research Methods

A member of Staff attended the Regional Course on Basic Statistics, Econometrics and Research Methods organized by the West African Institute for Financial and Economic Management (WAIFEM) from 10th to 18th March, 2014 in Lagos Nigeria. The course was organized for officers who are in the field of finance, accounting, tax, policy formulation and analysis in public institutions in the sub-region. The course was specifically designed to upgrade the analytical skills of participants in basic Statistics, Econometrics and Research Methods with the aim of enhancing the understanding of econometric techniques for forecasting. Areas covered included Economic Questions and Data Collection; Basic Computing and Econometric Software for Modelling Economic and Financial Data (**EXCEL, SPSS, EVIEWS, STATA**); Review of Statistics; Review of Probability; Nature and Methodology of Econometric modelling and forecasting; simultaneous Equations Modelling; Introduction to Time Series Regression and Forecasting; Economic Forecasting; Modelling and Forecasting Volatility; Research Methods and Data Analysis.

The Regional Course on Managing Human Resources For Organizational Effectiveness

A member of staff attended the Regional Course on Managing Human Resources for Organizational Effectiveness. It was organized by the West African Institute of Financial and Economic Management (WAIFEM) at the Central Bank of Liberia Training Centre, Monrovia, from 17th to 25th March 2014.

The Course attracted thirty seven (37) senior/middle level managers from Central and Commercial Banks, Ministries of Finance, Economic Affairs and Planning, Revenue Authorities, Social Security Institutions, Parliamentary Administrators and Private Organizations from the Gambia, Ghana, Liberia, Nigeria and Sierra Leone.

Participants were briefed on development and appreciation of human resource value proposition to firms in the 21st century; diversity and inclusion in a work place; competency-based interview methods; planning and management of retirement/resource and talent management; a key to succession and career planning; organizational culture; change management and employee effectiveness; gender issues at work place: effects of the African culture and the way forward; overcoming the challenges of sub-optimal unitization of human resources; learning needs analysis; managing performance and reward for organizational success.

Knowledge Bank

ABC of Saving

- If you earn money today and spend all the money today, you will start tomorrow with no money.
- Saving is the act of putting aside some money from your current income for future use.
- Like a maize farmer, you don't consume all the maize you harvest during a current season, but you reserve some for future use (for planting the next season).
- Saving is done for various reasons including the following:
 - to acquire a home
 - to acquire a car
 - to finance your education or that of your children
 - to take care of your children or parents
 - to ensure a comfortable retirement
 - to provide yourself with financial support during periods of unemployment
 - to provide start-up capital for a business
 - to provide for other emergencies
- You can save with a financial institution such as a bank, a rural bank, a savings and loans company or a credit union.
- To save with a financial institution, you need to open an account with the institution.
- There are two main types of accounts used for saving, and these are savings account and current account.
- Both savings account and current account allow you to withdraw money at any time the institution you save with is opened for business.
- You can also use an ATM card to withdraw money from your account.
- To open an account with a financial institution, you will be required to produce a proper form of identification, and proof of address.

Tips on Saving

- Do not keep your savings in a mattress or under your pillow as it may be damaged, lost or stolen.
- Open a current account and pay all your earnings into it, and use that account as your spending account.

- Open a current and savings account and set up an automatic transfer from your current account to your savings account.
- It is a lot easier to keep track of your savings if you have them separate from your spending money. You can also usually get better interest on savings account than on current account.
- You may think your income is too low that it can not cover your daily expenses, but you can still make an attempt to save. It doesn't matter if you start small; the aim is to get into the saving habit.
- If you receive unexpected cash, put all or most of it into your savings account.
- Keep a record of your expenses. What you save is the difference between how much you earn and how much you spend. Since you have more control over how much you spend, it is wise to take a critical look at your expenses.
- Trim your expenses by taking a hard look at your spending records; you are likely to see some obvious cuts you can make. Think about your priorities, make cuts you can live with and see how much savings you can make from those cuts.
- Save your loose change. Putting aside loose change of forty Ghana pesewas a day over the course of a year will allow you to save GHC 146.
- Plan the use of ATMs well to avoid multiple usage and try to use only the ATMs of your bank. Using the ATM of another bank may cost you more money.

Protection of Savers

- The Bank of Ghana supervises, regulates, monitors and controls the operations of all financial institutions that accept savings from the public to ensure that savers are protected from being defrauded.
- If you have any problem with a bank, a rural/community bank, a savings and loans company or a credit union about your savings or current account, you can make a complaint to the Bank of Ghana and they will be glad to assist you.
- The Bank of Ghana can be contacted through:
Tel: 030-22666174-6, 030-2666361-5,
030-2666902-8 & 030-2666921-5
Email: bogsecretary@bog.gov.gh

2nd Forum on AML/CFT & PF Compliance for Anti-Money Laundering Reporting Officers Held

The Securities and Exchange Commission in collaboration with the Financial Intelligence Centre on 27th February, 2014 organised a 2nd forum on Anti-Money Laundering/Combating the Financing of Terrorism and Proliferation Financing (AML/CFT & PF) Compliance for Anti-Money Laundering Reporting Officers (AMLROs) of Capital Market Operators (CMOs) at STEPRI-CSIR in Accra. The purpose of the forum was to build the capacity of AMLROs in AML/CFT & PF Compliance. Among the issues discussed were:

- a. Appointment of AML/CFT & PF Compliance Officer(AMLRO) and his/her duties
- b. Adoption of a risk based approach in AML/CFT & PF compliance
- c. Development of internal policies, procedures and controls for CMOs
- d. Independent testing for the adequacy of the AML/CFT & PF Compliance Program
- e. Customer due diligence(CDD)
- f. Reporting
- g. Training
- h. Record keeping
- i. Red flags
- j. Sanctions
- k. Preparation for on-site visits
- l. Documents needed for on-site visits

WACMIC Holds Sensitization Workshops On The Integration Of West Africa Capital Markets

The West African Capital Markets Integration Council (WACMIC) has held three (3) workshops to educate all capital market operators and other stakeholders in West Africa on the work of WACMIC and programmes towards the integration of the capital markets in West Africa.

The first of the workshops was held in Accra on February 7th 2014, the second was held in Lagos, Nigeria on February 12th 2014, while the third was held in Abuja, Nigeria on February 14th 2014. A fourth workshop is planned to be held in Abidjan, Cote D'Ivoire at a date to be determined later.

Discussions held at the workshops included the workings of the common passport among market operators, trading, clearing and settlement guidelines, harmonization of rules, mutual listing guidelines, sensitization strategies, handling of the language barrier, currency convertibility and technological integration.

Participants at the workshops included representatives from ECOWAS Secretariat, members of WACMIC, members of the stock exchanges, capital market operators and capital market regulators in the West African region. The Securities and Exchange Commission (SEC) was represented at the Accra workshop by the Director-General, Mr. Adu A. Antwi and the Head of Exchanges & Markets, Ms. Evelyn Essien. The Head of Audit and Risk Management, Mr. Emmanuel Mensah-Appiah represented the SEC at the Abuja workshop.

Funds under the Management of Licensed Fund Managers

| | End Dec 2013 (GHC) | End March 2014 (GHC) | % Change |
|--------------------|-------------------------|-------------------------|----------------|
| TOTAL FUNDS | 3,709,973,861.00 | 4,875,845,481.96 | 31.42 % |
| <i>CIS</i> | <i>362,493,011.23</i> | <i>412,272,690.76</i> | <i>13.07 %</i> |
| <i>Others</i> | <i>3,347,480,849.77</i> | <i>4,463,572,791.20</i> | <i>33.30 %</i> |

Capital Market Operators

| Category of Licensed Operators | End Dec 2013 | End March 2014 | Change |
|---|--------------|----------------|------------|
| <i>Broker-Dealers Only</i> | <i>24</i> | <i>24</i> | <i>-</i> |
| <i>Custodians</i> | <i>18</i> | <i>17</i> | <i>(1)</i> |
| <i>Exchange Traded Funds</i> | <i>1</i> | <i>1</i> | <i>-</i> |
| <i>Investment Advisors(Advisory Only)</i> | <i>3</i> | <i>3</i> | <i>-</i> |
| <i>Investment Advisors (Advisory & Fund Mgt.)</i> | <i>90</i> | <i>96</i> | <i>6</i> |
| <i>Insuring House</i> | <i>1</i> | <i>1</i> | <i>-</i> |
| <i>Mutual Funds</i> | <i>20</i> | <i>20</i> | <i>-</i> |
| <i>Primary Dealers</i> | <i>15</i> | <i>15</i> | <i>-</i> |
| <i>Registrars</i> | <i>4</i> | <i>4</i> | <i>-</i> |
| <i>Securities Depositories</i> | <i>1</i> | <i>1</i> | <i>-</i> |
| <i>Stock Exchange</i> | <i>1</i> | <i>1</i> | <i>-</i> |
| <i>Trustee</i> | <i>3</i> | <i>3</i> | <i>-</i> |
| <i>Unit Trusts</i> | <i>16</i> | <i>15</i> | <i>(1)</i> |
| TOTAL | 197 | 201 | 4 |

Enforcement Actions

During the quarter under review the following companies were sanctioned for various violations of the Securities Industry Law.

| Company | Infringement | Penalty |
|--------------------------------------|--|---------------|
| Oasis Capital Ltd. | Late submission of monthly report | GH¢ 100.00 |
| Liberty Asset Management Ltd | Late submission of quarterly report | GH¢ 200.00 |
| Black Star Advisors Ltd | Late submission of quarterly report | GH¢ 100.00 |
| Utrak Capital Management Ltd | Late submission of quarterly report | GH¢ 100.00 |
| Emerging Market Asset Management Ltd | Late submission of quarterly report | GH¢ 200.00 |
| Verit Investment Advisory Ltd | Late submission of quarterly report | GH¢ 200.00 |
| Kron Capital Ltd | Late submission of quarterly report | GH¢ 200.00 |
| Cal Bank Asset Management Ltd | Late submission of quarterly report | GH¢ 100.00 |
| FirstBank Financial Services Ltd | Late submission of quarterly report | GH¢ 100.00 |
| SIC Financial Services Ltd | Late submission of quarterly report | GH¢ 100.00 |
| Sirius Capital Ltd | Late submission of quarterly report | GH¢ 400.00 |
| Databank Asset Management Ltd | Late submission of quarterly report | GH¢ 300.00 |
| Seren geti Capital Ltd | Late submission of quarterly report | GH¢ 400.00 |
| Alltime Capital Ltd | Late submission of quarterly report | GH¢ 400.00 |
| Capstone Capital Ltd | Late notification in Change in Particulars | GH¢ 7,550.00 |
| Gold Coast Fund Management Ltd | Compliance Issues | GH¢ 27,600.00 |
| IC Asset Managers Ltd | Non submission of Returns Nov.-Dec.2013 | GH¢ 4,000.00 |
| Glico Financial Services Ltd | Late submission of Management Letter | GH¢ 2,300.00 |
| FirstBank Financial Services Ltd | Late submission of Management Letter | GH¢ 900.00 |
| Grofin Ghana Ltd | Late submission of Final Account | GH¢ 1,500.00 |
| Databank Asset Management Ltd | Late notification of Change of Auditors | GH¢ 8,350.00 |
| Cornerstone Capital Ltd. | Late submission of Report | GH¢ 2,400.00 |
| JCS Investment Ltd. | Late submission of Financial Report | GH¢ 300.00 |
| ASN Investment Ltd. | Late submission of Financial Report | GH¢ 400.00 |

Stock Market Statistics

| | End Dec 2013 | End March 2014 | % Change |
|---|----------------|----------------|-----------|
| <i>Number of Listed Companies</i> | 34 | 34 | - |
| <i>Volume of Trades</i> | 53,269,484 | 9,965,874 | - 81.29 % |
| <i>Value of Trades (GH¢)</i> | 154,360,671.80 | 20,389,737.36 | - 86.79 % |
| <i>Market Capitalization (GH¢Million)</i> | 61,158.29 | 58,684.40 | - 4.04 % |
| <i>GSE-Composite Index</i> | 2,145.20 | 2,386.34 | 11.20 % |
| <i>GSE-Financial Stock Index</i> | 1,786.60 | 2,092.46 | 17.12 % |

Approvals

During the first quarter of 2014, approvals were given to various entities to operate as follows.

| Company | License Category |
|---------------------------------|--------------------|
| Man Capital Ltd. | Investment Advisor |
| Premium Place Investment Ltd. | Investment Advisor |
| HFC Capital Partners Ltd. | Investment Advisor |
| Bora Capital Advisors Ltd. | Investment Advisor |
| Glory Gate Capital Ltd. | Investment Advisor |
| Injaro Investment Advisors Ltd. | Investment Advisor |

Performance Of Equities on the Ghana Stock Exchange

| Name of Company | Closing Price(GH¢) Dec 2013 | Closing Price(GH¢) Mar 2014 | Gain / (Loss) (GH¢) |
|---|--------------------------------|--------------------------------|------------------------|
| 1. African Champion Ltd. | 0.06 | 0.03 | (0.03) |
| 2. Aluworks Limited. | 0.05 | 0.05 | - |
| 3. AngloGold Ashanti Ltd. | 37.00 | 37.00 | - |
| 4. Ayrton Drug Manufacturing Ltd. | 0.17 | 0.17 | - |
| 5. Benso Oil Palm Plantation. | 3.21 | 2.30 | (0.91) |
| 6. Cal Bank Ltd. | 0.97 | 0.88 | (0.09) |
| 7. Camelot Ghana Ltd. | 0.16 | 0.16 | - |
| 8. Clydestone (Ghana) Ltd. | 0.04 | 0.04 | - |
| 9. Cocoa Processing Co. Ltd. | 0.02 | 0.02 | - |
| 10. Ecobank Ghana Ltd. | 5.61 | 7.00 | 1.39 |
| 11. Ecobank Transnational Inc. | 0.19 | 0.22 | 0.03 |
| 12. Enterprise Group Ltd. | 1.88 | 1.86 | (0.02) |
| 13. Fan Milk Ltd. | 6.62 | 7.00 | 0.38 |
| 14. Ghana Commercial Bank Ltd. | 4.85 | 5.02 | 0.17 |
| 15. Ghana Oil Company Limited. | 0.89 | 0.90 | 0.01 |
| 16. Golden Star Resources Ltd. | 2.75 | 2.75 | - |
| 17. Golden Web Ltd. | 0.04 | 0.04 | - |
| 18. Guinness Ghana Breweries Ltd. | 6.20 | 5.58 | (0.62) |
| 19. HFC Bank (Ghana) Ltd. | 0.96 | 1.45 | 0.49 |
| 20. Mechanical Llyod.Co. Ltd. | 0.38 | 0.29 | (0.09) |
| 21. Pioneer Kitchenware Ltd. | 0.06 | 0.06 | - |
| 22. Produce Buying Company Ltd. | 0.17 | 0.14 | (0.03) |
| 23. PZ Cussons Ghana Ltd. | 0.79 | 0.58 | (0.21) |
| 24. Sam Woode Ltd. | 0.03 | 0.04 | 0.01 |
| 25. SG-SSB Limited. | 0.75 | 0.92 | 0.17 |
| 26. SIC Insurance Company Ltd. | 0.39 | 0.43 | 0.04 |
| 27. Standard Chartered Bank Gh. Ltd. | 14.94 | 17.90 | 2.96 |
| 28. Starwin Products Ltd. | 0.04 | 0.04 | - |
| 29. Total Petroleum Ghana Ltd. | 5.06 | 6.40 | 1.34 |
| 30. Transactional Solutions (Ghana) Ltd | 0.03 | 0.03 | - |
| 31. Trust Bank Ltd. (The Gambia) | 0.35 | 0.25 | (0.10) |
| 32. Tullow Oil Plc. | 34.98 | 35.00 | 0.02 |
| 33. Unilever Ghana Ltd. | 18.31 | 17.98 | (0.33) |
| 34. UT Bank Ltd. | 0.45 | 0.35 | (0.10) |

Securities and Exchange Commission

30, 3rd Circular Road, Cantonments, Accra

P. O. Box CT 6181, Accra

Tel: +233 (0)30 2768970 - 2

Email: Info@secghana.org

Website: www.secghana.org

Toll Free Line: 080010065