



"ENSURING INVESTOR PROTECTION"

# SEC News

SECURITIES AND EXCHANGE COMMISSION GHANA QUARTERLY NEWS

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## Director-General of SEC Earns a Doctorate Degree

The Director-General of the Securities and Exchange Commission has completed his doctoral studies and awarded a Doctor of Business Administration degree by the PSB-Paris School of Business, Paris, France. Dr. Adu A. Antwi received the degree at a graduation ceremony of the PSB-Paris School of Business held in Paris, France on 7th February 2015. His graduation followed the successful defense of his dissertation titled "Corporate Governance Disclosure Practices of Listed Companies in Ghana: An Evaluation" on 2nd December 2014 in Paris, France.



Dr. Antwi completed his elementary education in 1972 at the Local Authority Middle School at his hometown, Anyinam-Kotoku, near Akim-Oda in the Eastern Region.

### 3 Ds of Capital Market

- Don't lie
- Disclose fully
- Deal fairly

He started his working life in 1975 as a factory floor worker in Accra. In June 1978, he started studying business subjects in the evenings. He passed various subjects at the intermediate/ordinary and advanced levels of the Royal Society of Arts (RSA), the London Chamber of Commerce & Industry (LCC) and the General Certificate of Education (GCE) examinations, as well as some subjects in the Association of Certified Accountants (ACA), and the Institute of Cost and Management Accountants (ICMA) examinations.

In 1985, he gained admission to study for a degree in Business Administration on part-time basis through the Degree Division of the Institute of Adult Education, University of Ghana, and graduated BSc. Administration (Accounting), Second Class Upper in 1989. He studied again to earn a Master of Business Administration degree in 1992 from the University of Ghana, and thereafter studied privately to qualify as a Chartered Accountant from the Institute of Chartered Accountants (Ghana) in 1996. He later studied at the Ghana School of Law to qualify as a Lawyer in 2007.

## GIMPA Business Students visit the Ghana Stock Exchange

Students from the GIMPA Business School on March 23, 2015 paid a visit to the Ghana Stock Exchange (GSE) to learn about the operations of the exchange and the securities industry in general.

Mrs Diana Okine of the GSE took the students through video sessions on the operations of the exchange whilst Mr. Francis Buodu of the Broker-Dealers' and Advisors Department of the Securities and Exchange Commission spoke to them on the role of the SEC. Some of the areas he

addressed the students on were:

- An overview of Securities and Exchange Commission;
- A brief background of securities market regulation;
- Objectives of securities market regulation; and
- Licensing regimes

# IOSCO Board Meets in Seoul

The Board of the International Organization of Securities Commissions (IOSCO) met in Seoul on February 2015 to push forward IOSCO's work on securing strong, safe and efficient securities markets, which are drivers of global economic growth.

The Board hosted a round table discussion on the impact of technical innovation – or digital disruption— on financial markets and services. The Board discussed with industry experts how the fast pace of the digital revolution is changing the way financial markets operate, and how securities regulators should address the new challenges and opportunities that emerge.

Significantly, the Board agreed in principle to establish pilot IOSCO regional capacity-building hubs hosted by member jurisdictions. The pilot hubs will support IOSCO's integrated capacity building approach by delivering capacity building activities and programs to securities regulators in the various regions.

As part of its ongoing efforts to promote international cooperation on enforcement, IOSCO invited the Bank of Russia and the Financial Services Commission of Jamaica to become signatories of the MMoU on cooperation and the exchange of information, which would bring to 105 the total number of signatories. The MMoU is the instrument used by securities regulators around the world to fight cross-border fraud and misconduct.

IOSCO is the leading international policy forum for securities regulators and is recognized as the global standard setter for securities regulation. The organization's membership regulates more than 95% of the world's securities markets in more than 115 jurisdictions and it continues to expand.

# USAID offers Technical Assistance to the SEC

Last year the SEC requested assistance from the United States Agency for International Development (USAID) to develop a risk based supervision frame - work and manual in anticipation of the Commission's plan to adopt risk based supervision in its supervisory activities.

The SEC specifically requested the USAID to assist in the following areas:

- Capacity building, training and coaching of the Exchanges, Clearing system, and the Depository inspection team;
- Risk - based supervision manual;
- Review of current tools for surveillance with recommendations for retooling;
- Surveillance (procedures) manual; and
- Risk-based supervisory system to enable ranking of brokers and fund managers based on their risk profiles.

The USAID approved the request under the USAID's Financing Ghana Agriculture Project (FinGAP) and a capital market expert, was tasked to perform an assessment of the SEC, and thereafter seek short term technical assistance for the performance of the requested activities. In furtherance to this, a representative of the USAID is currently based at the SEC providing technical assistance to the SEC.

## Meeting with CFOs

The Securities and Exchange Commission met with CFO's of listed companies on 29th January, 2015 at the Coconut Grove Regency Hotel. The main purpose of the meeting was to discuss the findings of a research conducted by Dr. Adu. A Antwi, the Director - General of the SEC on the corporate governance disclosure practices of listed companies in Ghana. The discussion was to ensure that the listed companies could improve upon their disclosures.

The CFOs were presented with 11 (eleven) adopted disclosures items from 52 (fifty two) approved at the UNCTAD meeting held in 2003 for all countries under the United Nations.

The Director-General, who facilitated the discussion, took time to explain how various disclosures recommended by the United Nations Conference on Trade and Development

(UNCTAD) and its working group on International Standards on Accounting and Reporting (ISAR) to be made in the annual reports. It was noted that the foreign companies listed on the GSE recorded higher disclosure levels than the local companies listed on the GSE.

The meeting also discussed the issue of the signing of the auditors' report on the company's financial statements. At the discussion, it came to light that the Institute of Chartered Accountants (Ghana) had issued a directive in December 2012 to auditors to sign their reports in their personal names on behalf of their firms.

The Director - General re-emphasized the need for the companies to ensure that their auditors sign their reports in their personal name and not in the name of the auditing firm.

## 34th IOSCO AMERC Meeting held in Muscat, Oman

The 34th IOSCO Africa Middle East Committee (AMERC) meeting was held in Muscat, Oman on 24th and 25th February 2015. Participants consisted of securities commissions across the Middle East and Africa. The SEC Ghana was represented by Mr. Eric Okai, the Chairman of the Commission, Dr. Adu A. Antwi, the Director-General and Mr. Jacob Aidoo, Head, Issuers Department.

The major issues discussed at the meeting included the following:

- **Emerging Risks:** Emerging risks identified as running themes across the region include weak corporate governance; Poor financial literacy; low savings culture; Technology risk; Market concentration and high dependence on Foreign Investor Participation. Others include compliance and disclosure issues; weak enforcement regimes and dominance of the financial markets by Banks and the crowding out of long term capital
- Presentation by members of their respective country reports which focused on achievements, challenges, way forward and emerging risks.
- Resolution by members to make a submission to the IOSCO Board to adopt Arabic as one of the official languages of IOSCO in addition to English, French, Spanish and Portuguese.

The Acting Director-General of SEC Nigeria, Mr. Mounir Gwarzo was elected as the Chair of AMERC to complete the tenure of the erstwhile chairperson, Ms Arunma Oteh, the former Director-General of SEC Nigeria. The AMERC chair became vacant when Ms. Oteh completed her term as the Director-General of SEC Nigeria in January 2015. The IOSCO Secretary General announced that Mr. Gwarzo's nomination was the only one received and therefore asked members to ratify it.

The Growth and Emerging Markets Committee is the largest Committee within IOSCO, representing 75 per cent of the IOSCO membership. The Committee endeavors to promote the development and greater efficiency of emerging securities and futures markets by establishing principles and minimum standards, providing training programs and technical assistance for members and facilitating the exchange of information and transfer of technology and expertise.

## 5TH Meeting of WACMIC Held

The 5th meeting of the West African Capital Markets Integration Council (WACMIC) was held from March 5-6, 2015 in Abuja, Nigeria. The CEO of Cape Verde Stock Exchange (CVSE) attended the meeting for the first time as a potential WACMIC member as Cape Verde is planning to apply to join in the integration. Representatives of WAMI and the Central Banks of Guinea and Gambia attended as observers, and so were representatives of the ECOWAS Commission. The CEO of the Casablanca Stock Exchange attended the meeting upon invitation. The Chairpersons of the Sub-Technical Committees and some other members of the sub-committee were also in attendance and presented their reports for consideration.

The meeting considered the reports of the sub-committees for Phase 1 and passed resolutions approving the following:

- Revised Guidelines for implementation of Phase 1.
- The Comprehensive Checklist for Sponsored Access Framework.
- Process Flow for Switchover of Sponsoring Participants (SP) from Primary Sponsoring Member (SM) to Backup SM.
- Acceptability of foreign held securities as collateral.
- Dispute Resolution Framework.

The meeting further deliberated on the guidelines for the implementation of Phase 2 of the integration programme (Qualified West African Brokers).

At the meeting Dr. Edoh Kossi Amenounve, CEO of BRVM and Dr. Adu A. Antwi, Director-General of SEC Ghana were elected the new Chairman and new Vice-Chairman respectively of the Council for a two-year term. The election followed the end of the term of Mr. Oscar N. Onyema, CEO of NSE and Dr. Edoh Kossi Amenounve as Chairman and Vice-Chairman respectively of the Council.

The SEC was represented at the meeting by the Director-General and Mr. Callis Badoo of the Legal and Enforcement Department.

## SEC's Message to Entrepreneurs

*Get your company listed on the Ghana Stock Exchange, get access to capital to grow your business, create employment and help develop the economy. Contact a broker-dealer or an investment adviser for support.*

## Issuance of Government of Ghana, Cocoa Board and Bank of Ghana Debt Securities

The total face value of securities issued by Government of Ghana, Cocoa Board and Bank of Ghana during the first quarter of 2015 was about GH¢16,080 million compared with GH¢10,342 million securities issued for the same period in 2014. Out of the issued securities of about GH¢16,080 million, Government of Ghana, Cocoa Board and Bank of Ghana issued about 84%, 5% and 11% respectively. The target of the three issuers (Government of Ghana, Cocoa Board and Bank of Ghana) for the quarter was about GH¢16,722 million, and this target was oversubscribed by investors. The total value of bids submitted for the various auctions held for the GH¢16,722 million target was about GH¢18,521 million.

A total of 313,755 bids were submitted for the various auctions held. Out of the 313,755 bids submitted 301,759 were successfully accepted by the three issuers whilst 11,996 bids were rejected. During the first quarter of 2015, Government of Ghana issued fifty four (54) securities, Cocoa Board issued three (3) securities and Bank of Ghana issued twenty five (25) securities. The Government of Ghana securities were made up of thirteen (13) 91-Day Bills, thirteen (13) 182-Day Bills, thirteen (13) 1-Year Notes, thirteen (13) 2-Year Notes, one (1) 3-Year Bond and one 5-Year Bond.

**Source: CSD**

## Samba Foods launches IPO to raise GH¢2,500,000

Samba Foods Limited, an indigenous food and spicy processing company, on February 2015 launched its Initial Public Offer (IPO) to raise an amount of GH¢2,500,000. The shares of the company is to be listed on Ghana Alternative Exchange (GAX), set up to encourage small and medium scale enterprises to the stock exchange.

Speaking at the launch Mrs. Leticia Osafo-Addo, CEO of Samba Foods said proceeds from the share offer would be used for planned upgrade of processing plant facilities and paying-off of existing indebtedness. She said the company has recognised the need to modernise and expand its operations in order to position itself in the Ghanaian food and spicy processing market.

Director General of the SEC, Dr. Adu A. Antwi, who spoke at the launch urged SMEs to raise more capital through the GAX to boost their operations. "Owning property together has never been our way of life, everyone wants to own property that belongs to him or her solely, but that mentality must be worked on to ensure that we can own businesses with others" he said.

## Approvals

### a. Licenses

During the first quarter of 2015, approvals were given to various entities to operate as follows.

Company	License Category
Solange Capital Partners Ltd	Investment Advisor (Advisory & Fund Mgt)
Mace Capital Ltd	Investment Advisor (Advisory & Fund Mgt.)
United Asset Management Ltd	Investment Advisor (Advisory & Fund Mgt)
Dalex Vision Fund Ltd	Mutual Fund
SEM All – Africa Fund Ltd	Mutual Fund
SEM Money Plus Ltd	Mutual Fund

### b. Offer documents

- i. The SEC during the period granted approval to Meridian – Marshall Holdings Company Limited for an offer for subscription of 25,000,000 ordinary shares of no par value at GH¢ 0.10 per share, and the listing by introduction of 75,000,000 existing ordinary shares and the new shares under the offer on the Ghana Alternative Exchange (GAX) .
- ii. The SEC also approved Republic Bank's Mandatory Takeover Offer Document to shareholders of HFC Bank (Ghana) Ltd.
- iii. The SEC approved for issuing and listing of GH¢ 5 million 2 year floating rate notes and GH¢ 5 million 3 year fixed rate notes by IZWE loans Ltd under a GH¢ 80 million Note programme.
- iv. Approval was granted to the offer document of Agricultural Development Bank Limited for the offer for sale of 74,888,369 ordinary shares and an offer for subscription of 66,666,667 ordinary shares of no par value at GH¢ 3.00 per share.

# Training and Capacity Building of SEC Staff

## 25th Annual International Institute for Securities Market Growth and Development

Three members of staff attended the 25th Annual International Institute for Securities Market Growth and Development in the United States of America from 16 - 26 March, 2015. It is a programme designed for senior regulatory officials and staff of Capital/Securities Market Regulators. The Programme covers all aspects of market development and oversight, and offers participants an unparalleled opportunity to share and learn from each other's challenges and achievements in regulation and oversight of the capital markets. The goal of organizing the training is to strengthen the integrity of the capital markets by developing regulatory tools and techniques that promote investor protection, and facilitate capital formation and economic growth.

Areas covered in the programme included risk-based supervision, market intelligence and surveillance, technology and data analysis, examination of market intermediaries investor education insider trading, market manipulation and fraud, anti-money laundering, international cooperation, effective disclosure by issuers and financing small and medium enterprises

## Capital Markets East Africa 2015

Two members of staff attended the 2015 East Africa Capital Markets Conference in Kigali, Rwanda, from 12th -13th February 2015.

The goal of organizing the conference was on to find ways on how capital markets could be used to create a foundation for long-term and inclusive economic growth by regional countries.

The conference brought together more than 300 global and regional experts, regulators, law firms, issuers, and rating agencies.

Issues discussed in the conference included the following:

- Developing robust infrastructure for efficient financial markets
- Investing in human capital for the market
- International investor perspectives on domestic issuances
- Financing priority sectors such as infrastructure, housing, small and medium enterprises through capital markets
- Financing policy and macroeconomic reforms to support debt, equity and commodity markets
- Integration of the East African Community Common Market

## Capacity Building on Commodity Backed Warrant (CBW) Scheme and Warehouse Receipt Financing

A member of staff attended the capacity building training programme on commodity backed warrant (CBW) scheme and warehouse receipt financing from 16th February to 18th March 2015 at the National Banking College. The training was organized to build the capacity of relevant stakeholders on commodity backed warrant scheme and warehouse receipt financing.

The training was attended by participants from; Bank of Ghana, SEC, Ghana standard Board, Ghana Grains Council, Societe General Ghana, GLICO, EDK Financial Services, Ecobank Ghana, Standard Chartered Bank Limited among others.

Topics covered in the training included - Global commodity markets, grains market opportunities, methods of commodity, financing In agricultural sector, warehouse receipt financing, designated warehouses & collateral managers, commodity repo finance, commodity backed warrants , rules & regulations of the warehouse receipt system & commodity - backed warrants in Ghana.



## "Early Bird" for the Quarter

Mr. Dennis Nii Adjei of the Policy, Research and IT Department has been adjudged the most punctual employee for the period January – March 2015. SEC news congratulates him on being the "Early Bird" for the quarter.

## Financial Inclusion Committee formed by the Financial Sector Division of the Ministry of Finance

The Financial Sector Division of the Ministry of Finance has formed a Financial Inclusion Steering Committee to draft a national financial inclusion strategy. The Committee made up of officials from the Financial Sector Division, Bank of Ghana, Securities and Exchange Commission, National Insurance Commission, National Pensions Authority and other relevant stake holders held its first meeting on February 25, 2015.

## Glossary of Investment Terms

**Agent** - A person appointed by a principal to act on the latter's behalf in business.

**Annual General Meeting (AGM)** – A meeting that a company is required by law to hold with its shareholders every year to inform them of previous and future activities of the company.

**Assets allocation** - The process of deciding how to apportion investment capital between the various possible assets.

**Bank** - An institution which takes deposits from individuals, companies, organizations etc and provides them with various financial services.

**Bond** - The generic name for a tradable loan security issued by governments and companies as a means of raising capital.

**Capital gains** - Profits made on the disposal of an asset.

**Certificate of Deposit** - A certificate, issued by a bank to a depositor, indicating a sum of money has been deposited for a specified term and on which interest is paid.

**Commercial paper** - An unsecured, short-term debt instrument issued by a corporation with a maturity of typically up to nine months.

**Commission** - Payment made to a stockbroker when you buy or sell shares. In general, the level of commission you pay will either be a flat fee (possibly going up in stages according to the size of the deal) or a percentage based on the size of the deal.

**Compound interest** - The process by which interest earned on an investment is added back to the amount invested, so increasing the amount of 'principal' on which further interest will be earned in future years.

**Coupon** - The annual rate of interest paid by the issuer of a bond until maturity.

**Delist** - To remove a stock from an exchange, typically due to a failure to meet certain financial requirements, due to merger or takeover, or bankruptcy.

**Delivery** - The transfer of title or ownership rights, of a security such as stock from buyer to seller.

**Dividend** - The distribution of part of a company's earnings to shareholders, usually twice a year in the form of a main dividend and an interim dividend.

**Earnings** - The annual profits of a company after deduction of interest to bondholders, tax, dividends to preference shareholders.

**Equity** - The amount which shareholders own in a company.

**Extra-ordinary General Meeting (EGM)** - A special meeting of a company and its shareholders which can be called by company directors or any shareholder (s) with at least 5% of the voting rights on the company's shares.

**Finance house** - A company whose main purpose is the financing of hire purchase transactions and other loans to individuals or businesses.

**Financial adviser** - A professional person qualified to give advice to clients regarding investments such as life insurance, pensions, mutual funds/unit trusts and taxation etc.

**Final dividend** - Dividend paid at the end of the trading year of the company and based on company profits.

**Financial institution** - An institution which accepts funds from the public and reinvests in bank deposits, bonds and stocks etc. These include banks, insurance companies and investment companies.

**Fixed income securities** - Securities which pay a fixed rate of interest. Government bonds are the best known example. Compared to shares, fixed income securities have the attraction of certainty - you know what income you will get in advance - and they are less risky than shares.

**Flotation** - When a company decides to list its shares on a stock market it has to go through an elaborate process before its shares become listed. The final act of listing is known as a floatation.

**Fund manager** - A professional whose job is to manage the funds of institutions and individuals investors.

# Enforcement Actions

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

Company	Infringement	Penalty (GH¢)
Dalex Capital Limited	Late notification of change of director	21,750.00
SGL Royal Kapital Limited	Operating without a representative's license	6,000.00
Mec Ellis Investment GH Limited	Late notification of appointment of director	6,250.00
EM Capital Partners	Late submission of quarterly returns	500.00
McOttley Capital Ltd	Late submission of quarterly returns	1,500.00
LifeLine Asset Management Ltd	Operating without a representative's license	6,000.00
Mak Asset Management Ltd	Late submission of quarterly returns	3,500.00
McOttley Unit Trust	Failure to report on IPO results within	500.00

## Funds under the Management of Licensed Fund Managers

	End Dec 2014 (GHC)	End March 2015 (GHC)	% Change
<b>TOTAL FUNDS</b>	<b>8,388,427,713.45</b>	<b>9,313,839,713.08</b>	<b>11.03</b>
<i>Pension</i>	<i>1,130,187,429.91</i>	<i>1,413,894,994.45</i>	<i>25.10</i>
<i>CIS</i>	<i>494,622,217.19</i>	<i>540,379,916.84</i>	<i>9.25</i>
<i>Others</i>	<i>6,763,618,066.35</i>	<i>7,359,564,801.79</i>	<i>8.81</i>

## Stock Market Statistics

	End Dec 2014	End March 2015	Change
<i>Number of Listed Companies</i>	<i>35</i>	<i>35</i>	<i>-</i>
<i>Volume of Trades</i>	<i>10,110,518</i>	<i>57,131,804</i>	<i>465.07%</i>
<i>Value of Trades (GH¢)</i>	<i>23,274,853.14</i>	<i>22,387,046.83</i>	<i>(3.81)%</i>
<i>Market Capitalization (GH¢Million)</i>	<i>64,352.42</i>	<i>63,795.42</i>	<i>(0.87)%</i>
<i>GSE-Composite Index</i>	<i>2,261.02</i>	<i>2,220.37</i>	<i>(1.80)%</i>
<i>GSE- Financial Stock Index</i>	<i>2,243.63</i>	<i>2,222.15</i>	<i>(0.96)%</i>

## Capital Market Operators

Category of Licensed Operators	End Dec 2014	End March 2015	Change
<i>Broker-Dealers Only</i>	<i>22</i>	<i>22</i>	<i>0</i>
<i>Custodians</i>	<i>18</i>	<i>18</i>	<i>0</i>
<i>Exchange Traded Funds</i>	<i>1</i>	<i>1</i>	<i>0</i>
<i>Investment Advisors (Advisory Only)</i>	<i>2</i>	<i>3</i>	<i>1</i>
<i>Investment Advisors (Advisory &amp; Fund Mgt.)*</i>	<i>109</i>	<i>107</i>	<i>(2)</i>
<i>Mutual Funds</i>	<i>24</i>	<i>27</i>	<i>3</i>
<i>Primary Dealers</i>	<i>15</i>	<i>15</i>	<i>0</i>
<i>Registrars</i>	<i>3</i>	<i>3</i>	<i>0</i>
<i>Securities Depository</i>	<i>1</i>	<i>1</i>	<i>0</i>
<i>Stock Exchange</i>	<i>1</i>	<i>1</i>	<i>0</i>
<i>Trustees</i>	<i>4</i>	<i>4</i>	<i>0</i>
<i>Unit Trusts**</i>	<i>18</i>	<i>17</i>	<i>(1)</i>
<b>TOTAL</b>	<b>218</b>	<b>219</b>	<b>1</b>

\* Five Fund Managers ceased operations as Fund Managers during the quarter.

\*\*Managers of Stanbic High Yield Trust have decided during the quarter not to operate the Unit Trust which was yet to be launched

# Performance Of Equities on the Ghana Stock Exchange

Name of Company	Closing Price(GH¢) Dec 2014	Closing Price(GH¢) March 2015	Gain / (Loss) (GH¢)
1 African Champion Ltd.	0.02	0.02	-
2 Aluworks Limited.	0.02	0.02	-
3 AngloGold Ashanti Ltd.	37.00	37.00	-
4 Ayrton Drug Manufacturing Ltd.	0.18	0.18	-
5 Benso Oil Palm Plantation.	4.10	4.56	0.46
6 Cal Bank Ltd.	1.01	1.06	0.05
7 Camelot Ghana Ltd.	0.12	0.12	-
8 Clydestone (Ghana) Ltd.	0.03	0.03	-
9 Cocoa Processing Co. Ltd.	0.02	0.01	(0.01)
10 Ecobank Ghana Ltd.	7.60	7.66	0.06
11 Ecobank Transnational Inc.	0.28	0.26	(0.02)
12 Enterprise Group Ltd.	1.75	1.62	(0.13)
13 Fan Milk Ltd.	5.25	5.28	0.03
14 GCB Bank Ltd.	5.30	5.33	0.03
15 Ghana Oil Company Limited.	1.05	1.09	0.04
16 Golden Star Resources Ltd.	2.34	2.34	-
17 Golden Web Ltd.	0.03	0.03	-
18 Guinness Ghana Breweries Ltd.	3.20	3.20	-
19 HFC Bank (Ghana) Ltd.	1.50	1.55	0.05
20 Mechanical Llyod.Co. Ltd.	0.28	0.20	(0.08)
21 Mega African Capital Ltd.	4.50	4.50	-
22 Pioneer Kitchenware Ltd.	0.06	0.06	-
23 Produce Buying Company Ltd.	0.12	0.12	-
24 PZ Cussons Ghana Ltd.	0.30	0.24	(0.06)
25 Sam Woode Ltd.	0.04	0.04	-
26 SG-SSB Limited.	1.00	1.03	0.03
27 SIC Insurance Company Ltd.	0.37	0.20	(0.17)
28 Standard Chartered Bank Gh. Ltd.	20.35	20.27	(0.08)
29 Starwin Products Ltd.	0.02	0.02	-
30 Total Petroleum Ghana Ltd.	6.10	6.15	0.05
31 Transactional Solutions (Ghana) Ltd	0.03	0.03	-
32 Trust Bank Ltd. (The Gambia)	0.24	0.24	-
33 Tullow Oil Plc.	34.99	34.94	(0.05)
34 Unilever Ghana Ltd.	10.70	8.50	(2.20)
35 UT Bank Ltd.	0.25	0.19	(0.06)

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