



“ENSURING INVESTOR PROTECTION”

SEC *News*

(APR-JUNE) 2017

**SECURITIES AND EXCHANGE COMMISSION, GHANA
QUARTERLY NEWSLETTER**

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PUBLIC ADVICE

Members of the general public are advised to use the Commission's Toll Free Line 080010065 or Main Line 030768970-2 to contact the Commission on any issue they may have relating to the securities market and investments, including:

- Seeking general information about the securities market and products.
- Seeking information about licensed capital market operators.
- Reporting persons suspected to be operating in the securities market without a license.
- Reporting fraudulent investment schemes (e.g. ponzi schemes).
- Reporting fraudulent activities of capital market operators.
- Making complaints against capital market operators.

3Ds of the Capital Market

- Don't lie
- Disclose fully
- Deal fairly



their field of endeavour knowing that there will always be a reward for good performance.

'A Tribute to Major Mahama' just

The Securities Industry Act, 2016 (Act 929) makes provision for the regulation of operators and products which hitherto were not regulated by the Commission. In the Knowledge Bank segment of this edition, light is thrown on some of these new areas.

We are particularly excited about the Special Feature column – a testament to how hard work and dedication pays off; it is a story to motivate each reader to aim higher and strive to do better in

missed our last edition. The nation was thrown into horror on 29th May, 2017 when news of the lynching of a soldier broke with gruesome footage all over social media. The thought still leaves us reeling in pain. Though the raw emotions of anger may have somewhat calmed down, the deep wounds inflicted on family and friends, and indeed the nation will take some time to heal. In this issue, we dedicate an article to his memory.

Regular columns like SEC Updates and News from the Market come your way to keep you abreast with developments at the Commission and in the industry.

We trust that you will enjoy reading this edition. We appreciate your suggestions and comments so do keep them coming.

Members of the Editorial Committee

- Andy Anim
- Dorothy Yeboah-Asiamah
- Frank Biney Donkor
- Lilian Danso Affum
- Marian Afriye-Opoku
- Naomi Simpson
- Paul Mba Yelzaalem

Send your comments to editorial@sec.gov.gh

SPECIAL FEATURE

MR. ALEXANDER WILLIAMS AYEKOO (CONGRATULATIONS)



Mr. Alexander Williams (right), Acting Director-General of the Securities and Exchange Commission and Resource Person with IHRMP, Ghana, receiving his citation from Mr. John Mbroh, Chairman of the Fellows Status Committee

The Acting Director-General of the Securities and Exchange Commission, Mr. Alexander Williams was on Thursday 29th June, 2017 inducted as a Fellow of the Institute of the Human Resource Management Practitioners, Ghana (IHRMP). The Honorary Fellow status was conferred on him and nineteen others who have distinguished themselves and are in good standing.

Other inductees included MD of ADB Bank and Chairman of the Board of Trustees of IHRMP Development Fund, Mr. Daniel Asiedu and Mr. Theophilus Kofi Nsiah – a Resource Person with IHRMP (PCP), and a lecturer/Research Officer and Senior lecturer at GIMPA. The event was carried out in a short ceremony at the premises of the HR Centre, Osu, Accra.

Chairman of the Fellows Status Committee, Mr. John Mbroh said, in his address, “Today, we honour and celebrate 20 members of our professional Institute as we elevate them to the status of Fellows and Honorary Fellows. We believe every member should aspire to that level. To our newly inducted Fellows, you are among the best that this Institute has produced, and we expect you to be at the cutting edge of our profession both in scholarship and in knowledge”. The President of IHRMP, Mr. John Wilson, who also conferred, in his remarks said, “As Fellows, we shall be guided by our Code of Ethics to ensure discipline amongst the Practitioners and demand fairness from Employers in their dealings with our members. Indeed, this status imposes extra responsibility on the recipients to be true Ambassadors of the Institute and HR best practice”.

This reward of excellence, dedication and hard work is a shining example to all of us. Congratulations Sir, you have done SEC proud.

KNOW YOUR REGULATOR

By Lilian Danso Affum

Securities and Exchange Commission, Ghana

The SEC Management Team

In the previous quarter, it was reported that the Acting Director-General, Mr. Alexander Williams and Deputy Director-General, Finance, Mr. Lawrence Yirenkyi-Boafo were steering the affairs of the Commission until a Board is inaugurated.

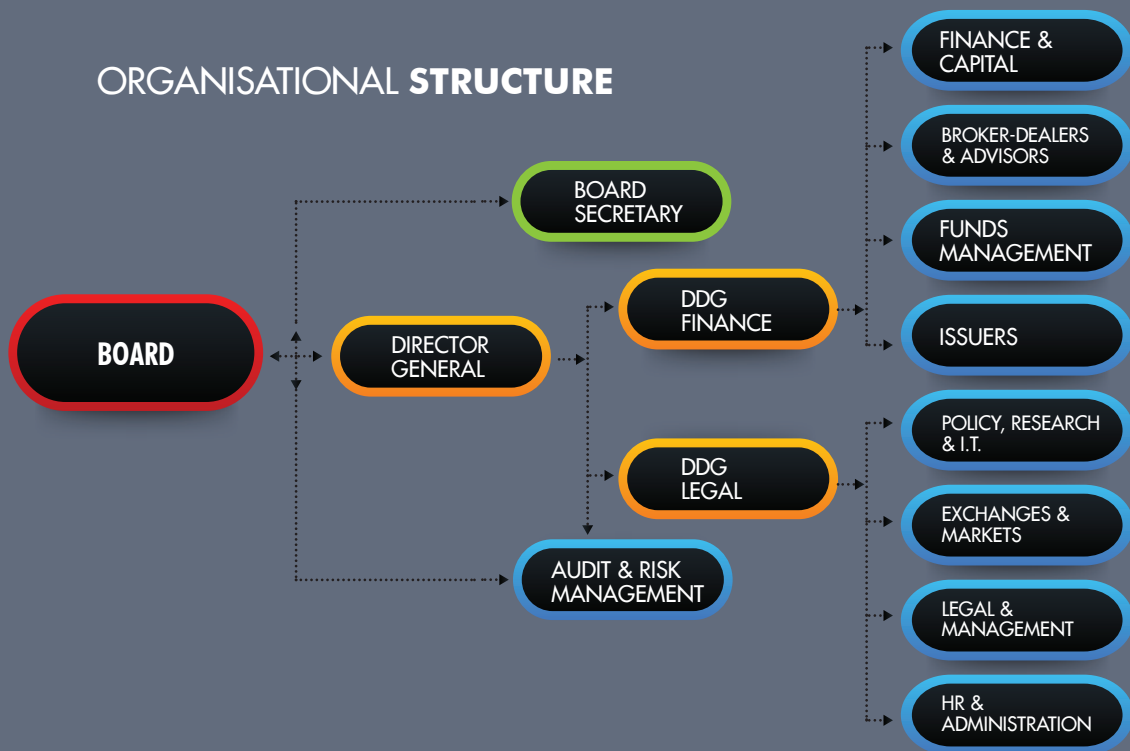
According to section 11(3) of the Securities Industry Act 2016, (Act 929), the Director-General is responsible for the day to day administration of the affairs of the Commission and for the implementation of the decisions of the Board.

Section 12(3) of the Act requires the two deputy directors-general to assist the Director-General in the performance of his/her function.

The Director-General and his deputies therefore constitute the executive Commissioners. The Commission has a management team made up of the Executive Commissioners and the Heads of the departments. The team sees to it that the functions of the Commission and the decisions of the Board are translated into the day to day activities of the Commission and the Capital Market as a whole.

Still wondering how the SEC is faring without a Board of Commissioners? There are aspects of our work that have to be deferred because a Board is not yet in place. However, in other aspects of our work, we are making good progress because we have a good management team in place. We still eagerly await the Board.

ORGANISATIONAL STRUCTURE



SEC UPDATES



Head of Broker-Dealers and Advisers Department Goes on Retirement

Mr. Frederick Sappor, the immediate past Head of the Broker-Dealers and Investment Advisors' Department of the Commission has gone on retirement after 12 years of service. He joined the Securities and Exchange Commission on the 1st day of November, 2005, as the Head of the Internal Audit Department.

In 2012, Mr. Sappor was moved from the Internal Audit Department to head the Finance and Capital Department with additional responsibility as the Acting Head of Department for the Broker-Dealers and Investment Advisors. He headed these two departments for a period of two years. In 2016, he left the Finance and Capital department to concentrate on the Brokers-Dealers and Investment Advisors Department. On many occasions during his time at the Commission, he acted as Head of the Human Resources and Administration Department.

His service to the Commission deserves the commendation and emulation of all at the Commission. Mr. Sappor was instrumental in the setting up of the Internal Audit Department of the Commission, and within six months into its existence he produced an internal audit manual for the Commission. He was the project coordinator for the construction of the Commission's current office premises. Mr. Sappor's time at the Commission, saw his involvement with

countless number of projects. Due to this he has always been a source of institutional memory for the Commission.

He leaves the Commission with pride for his contribution to the cause of the Commission. When asked if he had a word for his colleagues, this is what he had to say: "I ask all staff to see the Commission as their own. The Commission should be given priority above everything they do. Staff must strive to exit the Commission with pride that they worked assiduously to help the Commission move to the next level. I am thankful to Management and everybody for their support during my time with the Commission. I might have stepped on a few toes. My apologies to them; they were actions for the good of the Commission. I wish everybody all the best. I leave with my head held high and proud to have contributed in making the Commission a better place than I came to meet it."

The Commission is indeed proud of Mr. Sappor for his immense service to the Commission and wishes him the very best as he bows out. Congratulations to you Mr. Frederick Sappor!!!

Written by Paul Mba Yelzaalem,
Securities and Exchange Commission, Ghana.



Human Resource Training & Capacity Building

The monthly in-house training and capacity building for staff has been successfully implemented since January 2017.

On 9th June 2017, a training session on records management facilitated by Dr. Musa Adams from the University of Ghana, Legon was held. The session was timely and relevant as it coincided with the Commission's effort to revamp the archiving of its records. Dr. Adams described the different types of records and how they are to be managed. At the end of the session, staff had been briefed on how records get damaged and what to look out for as symptoms of bad records management.

Over the years, workplace stress has been cited as a major inhibition to the wellbeing of employees. The National Institute of Occupational Safety and Health (NIOSH) Report revealed that 80% of workers feel stress on the job; nearly half said they needed help in learning how to manage stress and 42% said their co-workers needed such help. In a subsequent 2000 Integra Survey, 65% of workers said that workplace stress had caused difficulties and more than 10 percent described these as having major effects. It was against this background that the Human Resource and Administration Department organised a talk entitled **Work Related Stress and Other Health Related Issues**, on Friday 12th May, 2017.

The session, handled by Dr. Amekudzi of C&J Hospital was preceded by a voluntary health screening for hypertension and diabetes. He started by exposing some devastating effects of stress. He explained what constitutes stress, identified some symptoms and gave helpful hints to minimize the levels of stress in our lives.

The training sessions over the months have been well attended and indications from staff are that they have been informative.



OICU-IOSCO

By Dorothy Yeboah-Asiamah,
Securities and Exchange Commission, Ghana

UPDATES

IOSCO Annual Conference

The International Organization of Securities Commissions (IOSCO) held its 42nd Annual Conference in Montego Bay, Jamaica from May 14-18, 2017. The theme for the conference was Building Securities Market Resilience in the Post-Crisis World. The program was divided into two main parts: private meetings and a public conference. The private meetings were open to IOSCO members only and took place from May 14 -16, 2017. Non-members and members attended the public conference from May 17-18, 2017.

The public sessions of the Annual Conference focused on the challenges of strengthening market resilience, addressing financial misconduct and financing the real economy through capital markets. Participants also discussed the role of international standards in securities markets and how regulators can support market development.

The public conference came at the conclusion of IOSCO's private meetings in which members discussed policy responses to these and other

challenges facing securities regulators.

Over three days, the IOSCO Board, the Growth and Emerging Markets (GEM) Committee, the four Regional Committees and the Affiliate Members Consultative Committee (AMCC) advanced their initiatives aimed at protecting investors, ensuring fair, efficient and transparent markets, and mitigating systemic risk.

The Financial Services Commission of Jamaica hosted the IOSCO Annual Conference, which attracted more than 400 securities regulators, industry representatives and other financial market participants from around the world.

The Commission was represented at the conference by Mr. Alexander Williams, Acting Director-General, Mr. Lawrence Yirenkyi-Boafo, Deputy Director-General Finance and Mr. Caliis Nii Oman Badoo, Head of Legal and Enforcement.

Mr. Williams presented an initial paper on behalf of the AMERC Working Group on Listings during its side meeting.

IOSCO CELEBRATES WORLD INVESTOR WEEK 2017

IOSCO has announced that it will hold a world investor week from the 2nd through to 8th October 2017 to promote greater investor education and protection worldwide. IOSCO securities regulators across the globe will provide a variety of activities, including launching investor-focused communications and services, promoting contents to increase awareness of investor education initiatives,

organizing workshops and conferences and conducting local/national campaigns in their own jurisdictions.

To support the initiative which is endorsed by the German G20 Presidency, IOSCO launched a dedicated campaign website at www.worldinvestorweek.org

Social

GOOD SERVICE IS EQUAL TO A HAPPY CUSTOMER

The days are long gone when we were subjected to the 'receptionist from hell'... or are they? – she finishes her personal conversation on the phone, ruffles through some sheets of paper, touches up her make-up while barking at the messenger not to forget to add groundnuts to the breakfast she ordered. Only then does she lift her head to give you a look that says, 'now what have you also come to bother me with this morning?' I daresay those days are not gone; we experience varying degrees of this treatment daily – some subtle and others, not so subtle.

What is customer service? It covers a broad area of operation but at the heart of it are 'people'. For the purpose of this article and to drive home my point, I will prefer to refer to this concept as 'people service'. Quite often, we rule people out as undeserving of good customer service by simply explaining that they are not customers. The term "customer" most often refers to someone who gives money in exchange for a product or service. The definition of a customer/client however, must be expanded to include anyone we interface with – the underlying action being the supply of a product or the provision of service or information. People service is the act of taking care of a person's needs by providing and delivering professional, helpful, high quality service and assistance before, during, and after the person's requirements are met.

Good Customer Service

Some of the key pillars on which good customer service hinge are promptness, politeness, professionalism and

personalisation. Promptness refers to the urgency attached to duties and the speed with which services are rendered. Politeness speaks of attitude displayed during the provision of the service - for example, being courteous, civil, and displaying good manners. The level of professionalism also plays a key role in good customer service and this refers to how good a person is at the task on hand. All of the above can be in place and be described as good customer service but to tip it over the top will be to add a personal touch. Personalisation is adding value to the customer's choice; it is making the customer feel that they are interacting with a human instead of a business.

What does bad customer service look like?

Here are 10 points to consider in our attempt to pin down the beast called bad customer service.

- A lack of good manners
- Rude and discourteous behaviour
- Long periods of waiting on the phone
- Long periods of waiting in the queue without being attended to
- Lack of knowledge of the organisation's product/service or policy by the person serving you
- Lack of follow-through on issues being handled
- Inability to resolve a complaint
- Unresponsive technology or a lack of knowledge on how to use it
- Inability to interface with a schedule officer or someone who can help
- Unfulfilled promises, lies and other deceptions

The Challenge

In our various places of work, we all know that person who makes work difficult – they are aloof, unconcerned, unhelpful and rude, and always looking for a way to pass the buck. Could that person be you? We each owe it to ourselves to give good customer service because as the saying goes "what goes around comes around" and the Bible echoes it – "You reap what you sow". Believe it or not, it does not hurt to be polite and that is a great start to good customer service. Build your brand – be professional, be polite, be prompt and always add a personal touch.

Written by Marian Afriye-Opoku,
Securities and Exchange Commission, Ghana



A TRIBUTE TO MAJOR **MAXWELL MAHAMA**

I volunteer my services at a children's ministry and one important lesson we teach the children is the sanctity of the human life; notwithstanding the circumstances, no human being has the right to take another life.

In recent times, it has been difficult explaining this notion because it seems this new generation of students in my class believe that it is acceptable to kill someone if they are 'bad'. It is not surprising that they think in this way because children in this day and age watch cartoons whose central theme is to kill the 'bad guys'. This line of thought is gradually penetrating the value system of the society at large. The effect of some of these influences on our society may not be immediately apparent but someone has to decide to be a steward of the future.

The news of Major Mahama's lynching came as a shock to the nation, but could this have been brewing right in the pots of our homes? We have allowed our young people to be exposed to various programmes in which human beings are killed with no one batting an eyelid. If the youth are thus exposed, it should not be surprising that they act them out. The harrowing manner in which the Major was killed could pass for a plot in some of the programmes portrayed on our screens. Where are the stewards of the nation's media? If nothing is done about this menace that has befallen the nation, we will wake up to a generation with no feelings for each other.

I recount a recent experience I had when I travelled to Kumasi and back on a coach. For most of the journey, Nigerian movies were shown on board; some with scenes of gruesome murders. There appeared to be keen interest for more of such movies. In a particular movie, one thing that struck me was the viewers' reaction at the moment of decision when an heir to the throne had to decide the fate of his brothers. The brothers had sold him for ritual murder but he had managed to escape by some divine intervention and had returned safely to his kingdom. Most of the viewers cried for vengeance when they could have echoed what Jesus said "Father forgive them for they know not what they do", then we must be mindful of the effects of what we are exposed to.

May Major Mahama's soul and the souls of all others who have suffered such injustices rest in peace. The death of these innocent victims cannot be in vain. We, the custodians of the land must move to change the order by helping to uproot vices and build good and lasting values among the younger generations. Let this begin from our homes and communities.

May the good Lord console the Major's wife and family. May He become a husband to Barbara and a father to Jeremiah and Jaden. Major Maxwell Adam Mahama, Rest in Perfect Peace; Damirifa due, Yaa wo odjogban, De nyuie.

Written by Naomi Simpson,
Securities and Exchange Commission, Ghana

KNOWLEDGE BANK

Securities Lending and Market Liquidity

Securities lending describes the practice by which, for a fee, securities are transferred temporarily from the lender to the borrower, who collateralizes (by either cash or securities) the loan and is obliged to return them either on demand or at the end of the agreed term.

The borrower (usually a market maker) passes over to the lender (usually an investment fund) any returns and corporate actions that arise. The borrower also enjoys all the benefits attached to the collateral.

The fundamental principle of securities lending is that the lender be kept in the same economic position as if he never lent out the securities at all

Benefits of Securities Lending

- Investment banks, brokers and market makers borrow securities for a variety of reasons, such as:
 - i. to ensure settlement of trades can take place; and
 - ii. to facilitate market making and other trading activities, such as hedging and short selling.
- Securities lending helps provide liquidity for the market by facilitating price formation and high settlement success.
- Because demand to borrow exists, securities lending can be used by certain investors to derive additional income.

Risks and Guidelines

Securities lending is risky mainly because the borrower may become insolvent and the value of the collateral becomes insufficient to replace lent securities.

The Commission is empowered by Section 142 of the Securities Industry Act, 2016 (Act 929), to issue guidelines to regulate securities lending and borrowing. Among other things, the guidelines will ensure that agreements among the respective parties to a securities lending and borrowing transaction provides for certain conditions such as: the lending period, the fees, quality of the collateral securities, provisions regarding the return of the lent securities and all other benefits incident to the transaction.

The Bigger Picture

Every developed capital market rode on the back of market liquidity and the practice of securities lending. Wherever securities lending has not yet become accepted practice, the evolution of capital markets has been stunted and economic development obstructed. At the end of December, 2016, the global total lendable assets and loan balances in the Securities Lending Market were approximately €15 trillion and €1.8 trillion respectively (International Securities Lending Association, 2016). Kenya, Nigeria and South Africa are all benefiting from securities lending. It is high time, the players in the Ghana capital market embraced Securities lending.

Written by Joseph Arthur,
Securities and Exchange Commission, Ghana

The Investment Policy Statement (IPS)

Giving investment advice to persons necessitates speaking to a variety of priorities and concerns in addition to addressing the absolute bottom line of investment performance. The investment strategy must reflect the client's overall financial plan, long and short term objectives, risk tolerance, and preferences. The latent complexity connected with taking all of these factors into consideration in an investment strategy warrants a methodical approach.

The investment policy statement (IPS) serves as a tactical guide to the planning and implementation of an investment program. When executed successfully, the IPS anticipates concerns associated with governance of the investment program, planning for appropriate asset allocation, implementing an investment program with internal and/or external managers, monitoring the results, risk management, and appropriate reporting. The IPS also establishes accountability for the various persons that may work on behalf of an investor. Again the IPS functions as a policy guide that gives an objective course of action to be followed during periods of market disruption when emotional or instinctive responses might otherwise motivate less prudent actions.

An IPS must be personalized and uniquely tailored to the preferences, attitudes, and state of individual investors. Templates that proffer expediency and simplicity in development of an IPS virtually unavoidably sacrifice consideration of dynamics that are very pertinent to the investor. The investment professional must methodically comprehend the investor's objectives, restrictions, tolerances, and preferences to be able to develop a truly valuable policy guide.

Written by Andy Anim,

Securities and Exchange Commission, Ghana

Q & As

Who is a nominee?

A nominee is a person or firm into whose name securities or other properties are transferred to facilitate transactions, while leaving the customer as the actual owner. A nominee account is a type of account in which a stockbroker holds shares belonging to clients, making buying and selling those shares easier.

What do credit rating agencies do?

A credit rating agency (CRA, also called a ratings service) is a company that assigns credit ratings, which rate a debtor's ability to pay back debt by making timely interest payments and the likelihood of default.

Briefly explain securities underwriting?

In the securities market, underwriting involves determining the risk and price of a particular security. It is a process seen most commonly during initial public offerings, wherein investment banks first buy or underwrite the securities of the issuing entity and then sell them in the market. This ensures that the issuers of the security can raise the full amount of capital while earning the underwriters a premium in return for the service.



**If it
SOUNDS
too GOOD
to be true...
it probably is.**

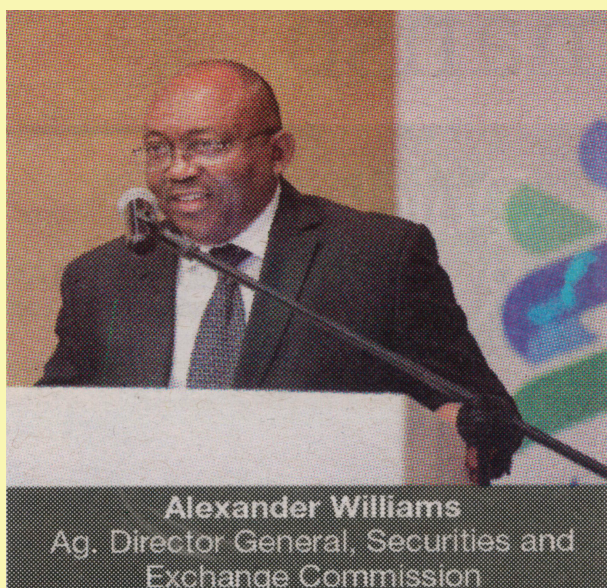
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For further information call the SEC on Toll Free Line 080010065 or
Main Line 030768970-2 or visit www.sec.gov.gh



"ENSURING INVESTOR PROTECTION"

NEWS FROM THE MARKET

Standard Chartered's Round Table Discussion on Ghana's Capital Market Growth Potential



An excellent moderator, four well-versed panellists, an insightful keynote speaker and the cream of players in the capital market space were the participants at the conference where Standard Chartered's Thought Leadership session took off on Wednesday 28th June, 2017 at the Kempiski Hotel, Accra.

Ms. Mansa Nettey, Managing Director of Standard Chartered and her team organized a round Table Discussion on "Harnessing Ghana's Capital Market Potential to Drive Growth and Development". This could not have come at a better time as this, when government is looking at ways to develop the capital market for economic growth. Mr. Alexander Williams, in his keynote address, stated that Government's role is fundamental to the harnessing of the capital market to grow and develop the economy.

"It is trite knowledge that every enterprise is built on capital nurtured by a good entrepreneur. And so is an economy. The economy of Ghana can and must be strengthened with capital created by market players of relevant products and securities under an autonomous regulator and an enabling environment from the government", he concluded.

The Keynote Address generated a rich discussion among the panellists with each outlining salient points that lie at the crux of the capital market debate. Sampson Akligoh of the Ministry of Finance emphasised on regulator harmonisation in order for a more effective scrutiny on service providers in the industry. He also lamented the level of systemic risk in the market. The issue of asset class fit was cited as a challenge to investing pension funds into equities by Kofi Fynn of Petra Trust Company. He also pointed out the competition between government and corporates for available investment on the Ghanaian market which often leaves the latter and individuals crowded out.



Ekow Afedzie looked on the positive side as he highlighted successes chalked on the market in recent years. He also pointed out that government was to create an enabling environment for more multinational companies to list on the Exchange. The Managing Director of IC Securities, Kwabena Osei Boateng in his submission focused on how rapidly the regulatory environment adapts or changes to accommodate and stay ahead of changing trends and innovation.



Key contributions were made and important questions asked by participants but time was the enemy to this forum preventing several other views from being heard. In answering the question 'what is to be done to improve the situation?' the following were some takeaways from the session:

-
- Investor education is key and all classes of investors must be adequately informed about products on the market.
 - The supply side ought not to be neglected. Investor education must be well balanced with the creation of adequate instruments.
 - Incentives must be well aligned to encourage more participants to join in.
 - There must be innovation in the market. The creation of better products which are easier to use will attract more interest.
-

This conversation is far from over. The forum has rather served as a stimulant for more engagement on the capital market discussion. In closing, Mr. Afedzie hinted at the GSE's willingness to look at the debt market and perhaps mirror the incentives available for equity listings on the GAX in the hope for better results in the area of corporate debt issues. We will be watching this space.

Written by Marian Afriye-Opoku,
Securities and Exchange Commission, Ghana

FACTS & FIGURES

Approvals of Licenses

There were no licence approvals during the second quarter of 2017.

Suspensions of Licenses

There following entities were suspended from operating

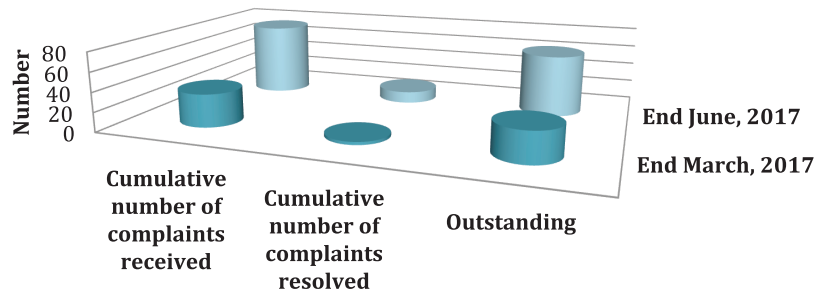
Company	License Category
Mec Ellis Investment Ltd	Fund Manager
Met Capital Group Ltd	Fund Manager
MAK Asset Management Ltd	Investment Adviser
**EM Capital Partners	Investment Adviser
Weston Capital Ltd	Fund Manager
Canal Capital Ltd	Fund Manager

**Status to be reviewed upon constitution of Board.

Offer Documents and Other Approvals

- i. The Commission on 13th March, 2017 received an application for a Medium Term Note Programme of GHS140,000,000 for Quantum Terminals Limited to be issued in series and tranches. The notes when issued will be listed on the Ghana Fixed Income Market (GFIM) of the Ghana Stock Exchange (GSE). Report ready for presentation to the A&L Committee upon its constitution.
- ii. The Commission on 11th May, 2017 received an application for a 5-year Medium Term Note Programme of Ghc100,000,000 for Bond Savings and Loans to be issued in series and tranches. The notes when issued will be listed on the Ghana Fixed Income Market (GFIM) of the Ghana Stock Exchange (GSE). The Commission is awaiting further information to finalise its report.
- iii. The Commission On 22nd June, 2017 granted approval to Izwe Loans Plc to issue and list, GHS7million three-year fixed rate senior secured notes under the GHS80million Note Programme.
- v. The Commission on 30th June, 2017 granted approval to AFB PLC to issue and list tranches 13 and 14 of its Note Programme for GHS 7.7million and GHS 25 million respectively.

Complaints Received in 2017



	Cumulative number of complaints received	Cumulative number of complaints resolved	Outstanding
■ End March, 2017	34	3	31
■ End June, 2017	75	12	63

The above complaints related to

- Non-payment of redemption requests as and when they fall due
- Advance fee fraud

Capital Market Operators

	Category of Licensed Operators	End March 2017	End June 2017	Change
1	Broker-Dealers Only	23	23	-
2	Custodians	17	17	-
3	Exchange Traded Funds	1	1	-
4	Investment Advisers (Advisory Only)	3	4	1
5	Investment Advisers (Advisory & Fund Mgt.)	145	142	-3
6	Mutual Funds	34	34	-
7	Primary Dealers	17	17	-
8	Registrars	4	4	-
9	Securities Depositories	1	1	-
10	Stock Exchange	1	1	-
11	Trustees	6	5	-1
12	Issuing House	1	1	-
13	Unit Trusts	19	19	-
14	TOTAL	272	269	-3

Enforcement Actions

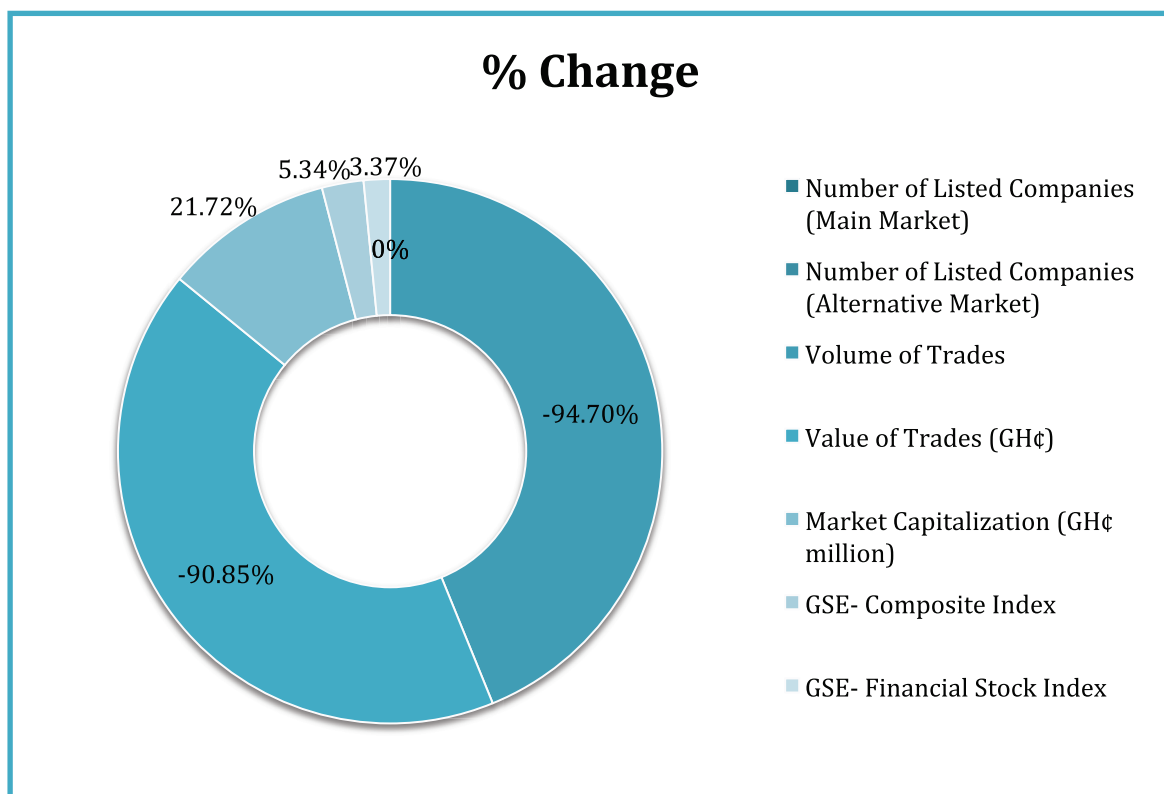
During the second quarter, 2017, the following companies were sanctioned for various violations of the Securities Industry Law:

	Company	Infringement	Penalty (GH¢)
1	Jones Capital	Late submission of Annual Report	1,000
2	Investiture Fund Managers	Late submission of Monthly returns	3,600
3	Supreme Trust	Late submission of Annual Report	7,500
4	Injaro Investment Advisors Ltd	Late submission of Annual Reports	3,500
5	Standard Chartered Bank	Late submission of Quarter Report	300
6	Renaissance Africa Group Ltd	Late submission of Annual Report	3,500
7	Waica Re Capital Ltd	Late submission of Auditor's Management Letter	5,900
8	NewCase Capital Ltd	Late submission of Auditor's Management Letter	600
9	Monarch Capital Ltd	Late submission of Annual Report	7,000
10	JCS Investments Ltd	Late submission of 2016 Auditors Management report – Annual Returns	6,100
11	RAD Business Advisory Network	Late submission of 2016 Auditors Management report – Annual Returns	6,000
12	Waxson Investment & Pension Management	Late submission of Quarterly returns (Placement Report)	4,700

13	Man Capital Partners Ltd.	Late submission of statutory returns – Annual Returns	200
14	Glico Capital Ltd.	Late submission of statutory returns – Monthly Returns	300
15	Corporate Hill Investments Ltd.	Late submission of statutory returns – Monthly Returns	300
16	Tikowrie Capital Ltd.	Late submission of statutory returns – Annual Returns	1,200
17	Star Asset Financial Serv. Ltd.	Late submission of statutory returns – Annual Returns	600
18	Sirius Capital Ltd.	Late submission of statutory returns – Annual Returns	1,900
19	HFC Capital Ltd.	Late submission of statutory returns – Annual Returns	1,200
20	Glico Capital Ltd.	Late submission of statutory returns – Annual Returns	600
21	Grofin Ghana Ltd.	Late submission of statutory returns – Quarterly Returns	400
22	Dalex Capital Management Ltd.	Late submission of statutory returns – Annual Returns	300
23	IC Asset Managers (Gh) Ltd.	Late submission of statutory returns – Quarterly Returns	1,800
24	Corporate Hills Investments Ltd.	Late submission of statutory returns – Annual Returns	1,800
25	HMI Management Services Ltd.	Late submission of statutory returns – Quarterly Returns	200
26	SIC Brokerage Ltd	Late submission of returns	700
27	WorldWide Securities Ltd	Non-compliance with Securities Law	4,100
28	DeVere Ghana Ltd	Failure to maintain minimum liquidity	14,400
29	GFX Broker Ltd	Incomplete submission of returns	17,700
30	First Atlantic Brokers Ltd	Late submission of returns	4,800
31	Gold Coast Brokerage Ltd	Late submission of returns	5,200
32	CDH Securities Ltd	Late submission of returns	5,100

Stock Market Statistics

	End March 2017	End June 2017	% Change
Number of Listed Companies (Main Market)	37	37	0%
Number of Listed Companies (Alternative Market)	4	4	0
Volume of Trades	212,267,000	11,260,000	-94.70
Value of Trades (GH¢)	290,093,000	26,550,000	-90.85
Market Capitalization (GH¢ million)	48,846.99	59,457.95	21.72
GSE- Composite Index	1,865.01	1,964.55	5.34
GSE- Financial Stock Index	1,765.32	1,824.88	3.37



Performance of Equities on the Ghana Stock Exchange

NAME OF COMPANY	CLOSING PRICE (GH¢) March 2017	CLOSING PRICE (GH¢) June 2017	GAIN/(LOSS) (GH¢)
Access Bank Ghana Plc	4.10	3.80	(0.30)
African Champions Ltd	0.01	0.01	0.00
Agricultural Development Bank	3.83	3.83	0.00
Aluworks Limited	0.14	0.16	0.02
AngloGold Ashanti Ltd	37.00	37.00	0.00
Ayrton Drug Manufacturing Ltd	0.10	0.10	0.00
Benso Oil Palm Plantation	2.90	4.40	1.50
CAL Bank Ltd	0.49	0.85	0.36
Camelot Ghana Ltd	0.12	0.12	0.00
Clydestone (Ghana)	0.03	0.03	0.00
Cocoa Processing Co ltd	0.02	0.02	0.00
Ecobank Ghana Ltd	7.30	7.00	(0.30)
Ecobank Transnational Inc.	0.12	0.13	0.01
Enterprise Group Ltd	2.39	2.39	0.00
Fan Milk Ltd	11.30	11.82	0.52
GCB Bank Ltd	5.20	5.20	0.00
Ghana Oil Company Limited	1.25	1.87	0.62
Golden Star Resources Ltd	1.95	1.95	0.00
Golden Web Ltd	0.01	0.01	0.00
Guinness Ghana Ltd	1.50	1.49	(0.01)
HFC (Bank) Ltd	0.65	0.55	(0.10)
Mechanical Lloyd Co. Ltd	0.15	0.10	(0.05)
Mega African Capital Ltd	6.00	6.00	0.00
Pioneer Kitchenware Ltd	0.05	0.05	0.00

NAME OF COMPANY	CLOSING PRICE (GH¢) March 2017	CLOSING PRICE (GH¢) June 2017	GAIN/(LOSS) (GH¢)
Produce Buying Company Ltd	0.05	0.04	(0.01)
PZ Cusson Ghana Ltd	0.20	0.20	0.00
Sam Woode Ltd	0.04	0.04	0.00
SG-Ghana Ltd	0.76	0.75	(0.01)
SIC Insurance Company Ltd	0.11	0.11	0.00
Standard Chartered Bank Gh. Ltd	15.45	17.04	1.59
Starwin Products Ltd	0.03	0.02	(0.01)
Total Petroleum Ghana Ltd	2.20	2.22	0.02
Transactional Solution Gh. Ltd	0.03	0.03	0.00
Trust Bank Ltd (Gambia)	0.23	0.25	0.02
Tullow Oil Plc.	20.94	20.94	0.00
Unilever Ghana Ltd	9.00	8.85	(0.15)
UT Bank Ltd	0.04	0.07	0.03
Ghana Alternative Market (GAX)			
Hords	0.10	0.10	0.00
IIL	0.09	0.08	(0.01)
MMH	0.11	0.11	0.00
Samba	0.72	0.65	(0.07)
Others (Depository and Pref shares, ETFs)			
AngloGold Ashanti Depository shares	0.45	0.48	0.03
Standard Chartered Bank Preference shares	0.75	0.85	0.10
Exchange Tradeable Fund (ETFs)	38.80	38.80	0.00



Fast Forward

New Guidelines to be passed

The Commission is empowered under section 209 of the securities industry Act, 2016 (Act 929), to issue codes, directives, guidelines and circulars considered necessary to regulate the capital market. The Commission is in the process of issuing new guidelines for market operators in the securities industry.

These guidelines will cover a wide range of areas of securities regulation in Ghana, such as securities exchange surveillance, professional service provision, placement of discretionary funds, collective investment

schemes, issuers' disclosure, and margin trading training and financing. We extend our appreciation to the individuals and institutions who have lent their support to the drafting and review of these guidelines. Special thanks to the Ghana Stock Exchange, the World Bank Group, and the USAID for their continued support in the regulatory efforts of the Commission.

Please endeavour to participate in the review of these drafts when they are submitted for stakeholder and public input so we enrich and develop the capital market further.

REPORT FRAUD

Call the SEC on our Toll Free Line 080010065 or Main Line 030768970-2



"ENSURING INVESTOR PROTECTION"

