



**SECURITIES AND EXCHANGE COMMISSION**  
*Ensuring Investor Protection*

**REMARKS DELIVERED BY REV. DANIEL OGBARMEY TETTEH, DIRECTOR  
GENERAL OF THE SEC AT THE TIME WITH THE SEC TAMALE EDITION ON 1<sup>ST</sup>  
OCTOBER 2022 AT THE MODERN CITY HOTEL (TAMALE)**

- ❖ Naa Yab Gulkpe, Naa Alhassan, Paramount Chief of Tamale
- ❖ Hon. Alhaji Shani Alhassan Saidu, Northern Regional Minister
- ❖ Executive Management and Heads of Departments of the SEC
- ❖ Representatives of the Ministry of Food and Agriculture, Bank of Ghana, National Insurance Commission, National Pensions Regulatory Authority, EOCO, Ghana Commodity Exchange, Northern Regional Police Command, and GCB Capital and other invited organisations.
- ❖ Vice chancellors, principals, heads, and representatives from various academic institutions
- ❖ Farmers and actors in the agriculture value chain
- ❖ Distinguished guests
- ❖ Students
- ❖ Ladies and gentlemen

I humbly extend my sincerest gratitude to the Chairman of today's program, Naa Yab Gulkpe, Naa Alhassan, Paramount Chief of Tamale, and our special guest of honour, the Northern Regional Minister, Hon. Alhaji Shani Alhassan Saidu, for being part of today's event. It is a pleasure for me and indeed the entire team from SEC to be here in this beautiful region of Ghana.

I would like to further thank the Northern Regional Co-ordinating Council and the Office of the Paramount Chief of Tamale for the immense support towards this program. Your offices have been instrumental and helpful in getting our organizing team to put together the 2<sup>nd</sup> edition of the regional version of TIME WITH THE SEC.

Ladies and gentlemen, today's event is a milestone for the SEC and the Northern region. The turnout in this room is a testament to the interest and expectations people of the region have of Ghana's capital market. Mr. Chairman, TIME WITH THE SEC is the flagship investor education program of the SEC, designed to provide members of the investing public, the general public and other key stakeholders and opportunity to engage directly with the people of the Northern Region and beyond; provide education on critical topics designed to deliver a better understanding of the Ghanaian Capital Market, discuss what we do as the SEC and what we can do for you; give you critical updates in the Ghanaian Capital Market among others. Of course, the program will not be complete without you, so are looking to also receive your feedback and address concerns you may have regarding the Capital market.

Ladies and gentlemen, capital is vital in every endeavor especially in national development and even at individual levels. The role of capital in economies is pivotal and hence the need to understand where it emanates or can be found. The source of capital can be looked at from the time perspective i.e short term and long term. The short end of the financial market is usually termed at the money market while the long end is termed the capital market. The focus or mandate of the SEC is the capital market.

Elements of the capital markets include securities exchanges like the GSE (for the trading of securities such as shares, bonds and exchange traded funds), GCX (for the trading of commodities – currently trading maize, rice, soyabeans, sesame seeds and cashew); fund managers (who manage funds for high net worth individuals, pension funds and collective investment schemes), private equity and venture capital, and collective investment schemes.

We are here to empower you with information that would enable you to leverage the potential of the capital market in raising capital for business and growing savings through investing.

We are here to let you know that the capital market is not reserved for a select few but for everyone willing and able to pay the price of getting relevant knowledge in order to make informed choices regarding their money matters, be it individual, family or corporate.

We are here to underscore the fact that the capital market is regulated activity and in Ghana, SEC is the regulator with the mandate to regulate and promote the growth and development of an efficient, fair and transparent securities market in which investors and the integrity of the market are protected. We do this, among other things, through our licensing regime, supervision, rules and regulations as well as enforcement action and market education. Permit me to highlight a few of our actions geared at strengthening the capital market, namely:

- Enforcement actions: revocation of licenses of some failed fund management companies; collaboration with other LEAs e.g. EOCO recent list of 17 unlicensed schemes published;
- Development of the Capital Market Master plan and setting the implementation machinery into motion;
- Issuance of Guidelines in particular Licensing, Conduct of Business Guidelines, Corporate Governance Code, Investment Guidelines, Private Funds, REITS and soon to be issued Guidelines such as Crowdfunding and OTC markets; and
- Market and investor education campaign including Time with the SEC.

Mr. Chairman, our commitment is to use the tools available in our toolkit to pursue the execution of our mandate and it is our hope that such engagements would give you more insight into our operations in order to shape what you expect from the Regulator of the securities industry as well as the market operators we license.

Before I resume my seat, I would like to touch on one lesson we can draw from the fallout of the Covid19 pandemic and the Russian-Ukrainian war. Loss of employment and by extension loss of income, economic instability evident through indicators such as high inflation and currency weakness seems to be the trend globally. To me, a key lesson is the need to build resilience. We need to build resilience in the economy of Ghana, in our businesses and institutions, as well as in our personal finances. To this end, I would say we need a mental shift from thinking short term to long term. Billy Cox is quoted as saying that ‘You can’t build a long-term future on short term thinking’. While we are at it, may I opine that we must remember to take massive action in the short term. Nelson Mandela is reputed to have said that it always seems impossible until it is done. Let us not be shut out behind the door of seeming impossibility; let’s take personal responsibility to pursue resilience in our economy, our institutions, our societies and in our

personal finances. The good news is that we have a well-regulated capital market that can be a great ally in terms of providing access to patient capital and investment opportunities.

Ladies and gentlemen, we have some great resource persons here and I have no doubt that the hours you would be spending with us here at Time with the SEC would indeed be time well spent. I thank you for your kind attention.

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