



**SECURITIES AND  
EXCHANGE COMMISSION, GHANA**

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# **STRATEGIC PLAN**

**2023 – 2028**

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## Overview

**A five-year strategic plan to make the SEC in Ghana a top-tier securities market regulator in Africa**

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This five-year strategic plan was developed for the SEC to be a top-tier securities market regulator in Africa.

This strategy first provides a macro-overview of the economy, the securities market, the legal framework and other financial market development initiatives in Ghana.

This strategy looks into the key challenges faced by the SEC. This has been broadly grouped as financial resource constraints, inadequate staffing levels, weak technology infrastructure, office space constraints and lack of training.

This strategy addresses aforementioned challenges.

## Five clear and distinct strategic goals are set for SEC to realize its vision of becoming a top-tier securities market regulator in Africa:

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**1** Deepen and Expand Markets and Products - The goal is to deepen markets by expanding the supply of capital market products and improving its quality.

**2** Develop and Enhance Market Awareness and Education - Goal is to foster demand for capital market products and services by increasing the awareness and expertise across the full investor base spectrum.

**5** Enhance the Capability and Capacity of the SEC - Goal is to strengthen the capability and capacity of the SEC to enable it to more effectively and efficiently realize its mandate and beyond.

**3** Enhance and Strengthen Market Infrastructure - Goal is to expand and strengthen market infrastructure entities and venues so that expanded supply and demand can meet to increase market liquidity.

**4** Develop a Robust Legal and Regulatory Architecture - Goal is to develop and strengthen the legal and regulatory architecture for the entire capital markets ecosystem.

To achieve these 5 goals, a set of 60 strategic initiatives have been developed. These initiatives can be seen as distinct projects that the SEC will need to embark upon - so there is a vast amount of work to be done.



# Strategic Goals & Initiatives

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The SEC's strategic aims and goals along with the initiatives to realize the goals



# Strategic Aims

## Vision

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

## Values

To fulfill its mandate and accomplish the vision and mission, the Commission will be guided by its core values:

**Team spirit** – We shall all be guided by the vision and mission of the Commission and work continually to support each other in the achievement of the same.

**Respect** – We shall exhibit the highest standards of decorum in all our interactions with our internal and external stakeholders.

## Mission

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

**Innovation** – We shall employ creative methods in achieving superior results in market development activities.

**Commitment** – We shall be devoted to upholding the highest standards of corporate governance, ethical work practices and the achievement of superior results.

# Masterplan Vision

**A deep, efficient, diversified and well-regulated capital market with a full range of products attractive to domestic and international investors**

Some key headline capital market target indicators are extracted or interpreted from the CMMP for which the SEC should have the capacity and capability to develop and supervise.

Indicators are from a 2018 baseline and set a target for 2029.



# Strategic Goals

Five clear and distinct strategic goals are set for SEC to realize its vision of becoming a top-tier securities market regulator in Africa.

Goal 1 to 4 are aligned and oriented with the 4 pillars of the CMMP, so SEC as the lead agency can enable and facilitate the vision of the CMMP.

Goal 5 is in-house focused to enhance and strengthen the capability and capacity of the SEC so not only can it realize the CMMP but also more effectively and efficiently realize its mandate and beyond.



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## **Develop and Enhance Market Awareness and Education**

Goal is to foster demand for capital market products and services by increasing the awareness and expertise across the full investor base spectrum.



1

## **Deepen and Expand Markets and Products**

The goal is to deepen markets by expanding the supply of capital market products and improving its quality.



3

## **Enhance and Strengthen Market Infrastructure**

Goal is to expand and strengthen market infrastructure entities and venues so that expanded supply and demand can meet to increase market liquidity.



4

## **Develop a Robust Legal and Regulatory Architecture**

Goal is to develop and strengthen the legal and regulatory architecture for the entire capital markets ecosystem.



5

## **Enhance the Capability and Capacity of the SEC**

Goal is to strengthen the capability and capacity of the SEC to enable it to more effectively and efficiently realize its mandate and beyond.



**5 STRATEGIC GOALS**

# Strategic Goals

To address some of the key challenges faced by the SEC, there are five key areas where targets are set to realize the goal of enhancing the capability and capacity of the SEC.



## Goal 5

**Enhance the Capability and Capacity of the SEC**



- ▶ Expanded revenue base
- ▶ Revenue/income to cost ratio 100% to 150%



- ▶ Implement ongoing programs for experiential training, technical training and train the trainer
- ▶ 80% of the SEC staff should possess required skills to deliver to their optimum



- ▶ Full implementation of new organizational structure
- ▶ Increase head count to 118 in next 2-3 years



- ▶ Build an ultramodern office complex in 3 years to accommodate 200 plus employees



- ▶ Complete the IT transformation agenda in 5 years
- ▶ Automate work processes from 45% to 85%
- ▶ Secured robust and resilient infrastructure with at least 99% uptime
- ▶ Tools to enable working from home securely



## Strategic Initiatives

To achieve each of the strategic goals, there are a set of strategic initiatives under each goal. These initiatives can be seen as distinct projects that the SEC will need to embark upon.

Be a top-tier  
securities market  
regulator in Africa

**5** **60**  
Strategic goals Strategic initiatives

## Deepen and Expand Markets and Products



1. Strengthen bond market frameworks
2. Deepen retail access to government bonds
3. Enhance SRO supervision
4. Develop additional long-term incentivized savings schemes
5. Develop Repo Market
6. Promote Collective Investment Schemes
7. Grow Wholesale Corporate Bonds
8. Develop REITS
9. Develop SOE & SME pipeline for listings
10. Expand commodities product base
11. Expedite passage of Municipal Finance Bill
12. Bring SOEs and SMEs to market
13. Facilitate free float review
14. Deepen collaboration between GSE and GIPC
15. Comprehensive review of capital market taxation
16. Enable commencement of Margin Trading
17. Develop Municipal Bonds
18. Retail market asset-backed securities
19. Deepen role of Private Funds in qualified investor portfolios

## Develop and Enhance Market Awareness and Education



1. Expand training of Intermediaries through GSI
2. Implement sustained and coordinated Investor Edu.
3. Establish Investor Protection Fund (IPF)
4. Strengthen continued professional education regime
5. Develop Financial Data Hub
6. Deepen bilateral and multilateral relationships
7. Grow relationships with international investors
8. Improve ongoing market awareness and education

## Enhance and Strengthen Market Infrastructure



1. Facilitate GSE demutualization
2. Facilitate licensing of Credit Rating Agencies
3. Develop legal framework for market makers
4. Enhance Market Surveillance System
5. Finalize securities lending and borrowing guidelines
6. Enhance CSD processes to allow for pre-validation and buying in
7. Establish Capital Market Fintech Forum
8. Introduce Mandatory Credit Ratings
9. Enhance CSD settlement guarantee fund
10. Deepen Digital retail platforms for trading
11. Open up Short Selling and Securities Lending

## Develop a Robust Legal and Regulatory Architecture



1. Implement enhanced Licensing Regime
2. Overhaul of the enabling Act 929
3. Become an IOSCO MMoU Signatory A
4. Clarify NPRA guidelines on international investments
5. Implement framework for Regulatory Sandbox
6. Build out the role and regulation of SROs
7. Implement crowd funding regulation
8. Revision of VCTF Act
9. Strengthen deployment of Risk-Based Supervision
10. Clarify Public Offer framework
11. Consolidate and enhance regulatory framework





## Enhance the Capability and Capacity of the SEC



1. Strengthen SEC's human capital
2. Enhance market surveillance function.
3. Introduce continuous professional development for employees of SEC
4. Strengthen market supervision
5. Strengthen enforcement
6. Upgrade and transform technology
7. Design and implement cross learning and collaboration opportunities
8. Ensure financial sustainability and independence
9. Expand office premises
10. Develop an information security regime in line with industry standards
11. Develop business continuity regime in line with industry standards



# Roadmap

★ This roadmap view shows when the full set of actions under a strategic initiative are targeted for completion in the implementation plan.

## 2023

- Enhance SRO supervision
- Develop additional long-term incentivized savings schemes
- Promote Collective Investment Schemes
- Develop REITS
- Develop SOE & SME pipeline for listings
- Facilitate free float review
- Deepen collaboration between GSE and GIPC
- Comprehensive review of capital market taxation
- Deepen role of Private Funds in qualified investor portfolios
- Implement sustained and coordinated Investor Education
- Strengthen continued professional education regime
- Deepen bilateral and multilateral relationships
- Improve ongoing market awareness and education
- Enhance CSD processes to allow for pre-validation and buying in
- Introduce Mandatory Credit Ratings
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- Open up Short Selling and Securities Lending
- Become an IOSCO MMoU Signatory A
- Implement framework for Regulatory Sandbox
- Build out the role and regulation of SROs
- Implement crowd funding regulation
- Strengthen deployment of Risk-Based Supervision
- Clarify Public Offer framework
- Strengthen SEC's human capital
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- Introduce continuous professional development for employees of SEC
- Strengthen market supervision
- Ensure financial sustainability and independence

# Roadmap

★ This roadmap view shows when the full set of actions under a strategic initiative are targeted for completion in the implementation plan.

## 2024

- Strengthen bond market frameworks
- Deepen retail access to government bonds
- Expedite passage of Municipal Finance Bill
- Enable commencement of Margin Trading
- Develop Municipal Bonds
- Retail market asset-backed securities
- Expand training of Intermediaries through GISI
- Establish Investor Protection Fund (IPF)
- Grow relationships with international investors
- Facilitate GSE demutualization
- Facilitate licensing of Credit Rating Agencies
- Develop legal framework for market makers
- Enhance Market Surveillance System
- Finalize securities lending and borrowing guidelines
- Establish Capital Market Fintech Forum
- Deepen Digital retail platforms for trading
- Implement enhanced Licensing Regime
- Overhaul of the enabling Act 929

- Clarify NPRA guidelines on international investments
- Revision of VCTF Act
- Consolidate and enhance regulatory framework
- Strengthen enforcement
- Upgrade and transform technology
- Design and implement cross learning and collaboration opportunities
- Develop an information security regime in line with industry standards
- Develop business continuity regime in line with industry standards

# Roadmap

★ This roadmap view shows when the full set of actions under a strategic initiative are targeted for completion in the implementation plan.

## 2025

- Expand commodities product base
- Develop Financial Data Hub
- Expand office premises



## 2026

- Develop Repo Market
- Grow Wholesale Corporate Bonds



## 2027

- Bring SOEs and SMEs to market

## 2028

A grayscale background image showing a desk with a laptop, a calculator, and various papers. A hand is visible typing on the laptop keyboard, and another hand is holding a pen over the calculator. The overall scene suggests a professional or administrative setting.

# Monitoring & Review

There will be continual monitoring and review of progress on the implementation of this strategic plan

# Monitoring & Review

The SEC strategy has been designed in a way so that ongoing monitoring and review should be easy and can be done on frequent a basis.

A dedicated unit within the SEC (i.e. PMO or Strategy) should be the gatekeeper for initiating progress updates from the relevant lead departments and aggregating into a quarterly progress report to be reviewed and steered by management.

The key elements required in quarterly reporting is provided.

Progress on the strategy should also be reported to the Board on a quarterly or bi-annual basis.

## Dashboard for KPIs



- ✓ The KPIs included in this strategy measure the state and health of capital markets which are mostly quantitative (e.g. market capitalization as percentage of GDP, change in the number of active new retail investors from last year) but could also be qualitative (e.g. certain critical laws passed, policy measures completed, market structure reforms undertaken).
- ✓ These can also be interpreted to be the targets or aspirations that the strategy ultimately intends to address, even qualitative measures such as enacting laws are tools to catalyze growth in market metrics.
- ✓ Progress report should provide the latest data from current quarter and show the changes quarterly or annually for the period of this strategy (i.e. from 2023 to 2028). There is typically a lag for reforms in capital markets to bear fruit however this strategy is till 2028 and its success in later years can be measured by the impact against these indicators.
- ✓ This enables SEC management meetings to keep sight of this strategy's end goals.



## Progress made in last quarter along with any issues encountered



- ✓ A scorecard by strategic initiatives should be updated each quarter. This strategy assigns a lead SEC department to each action and thus a rollout of related actions by lead department will facilitate easier reporting.
- ✓ Each scorecard should capture the original strategic initiative and its actions, provide current data for any relevant KPIs, capture the current status of the actions and identify any issues or risks along with potential solutions or mitigations.
- ✓ A risk register should be included that captures and quantifies internal and external risks or any material issues across the strategic initiatives.
- ✓ Material that is discussed or presented in the SEC management meetings can be summarized for initiatives that are progressing well and elaborated for riskier initiatives (risk to realizing objectives or timeline).

## Plans for next quarter



- ✓ A progress report should capture activities completed last quarter and include what have been planned for the next quarter. Activities that were planned for last quarter that could not be accomplished should provide rationale.
- ✓ A summary should be included showing progress against this strategy's roadmap and timeline.

## Progress updates that can be made public







- ✓ Proposals for any updates that can be announced publicly should be included in the progress report. These can be deliberated in SEC management meetings and provide a way to share positive developments to the broader stakeholders and investor community.







## *Ensuring Investor Protection*

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