



SECURITIES
& EXCHANGE
COMMISSION,
GHANA

2024
ANNUAL REPORT &
FINANCIAL STATEMENTS





**20
24** **ANNUAL**
REPORT &
FINANCIAL STATEMENTS

TABLE OF CONTENTS

STATEMENTS & REPORTS

1

- 01 Market Highlights
- 02 Chairman's Statement
- 08 Director-General's Review
- 15 Corporate Governance Report

REVIEWS

4

- 102 Economic Review
- 112 Capital Market Review

THE COMMISSION

2

- 22 Corporate Governance Structure
- 23 Profile of Commissioners
- 29 New Governing Board
- 30 Profile of Management Team

FINANCIAL STATEMENTS

5

- 127 Financial Highlights
- 128 Corporate Information
- 129 Report of the Board of Directors
- 132 Report of the Independent Auditors
- 135 Statement of Financial Performance
- 136 Statement of Financial Position
- 137 Statement of Cashflows
- 138 Statement of Changes in Accumulated Fund
- 139 Notes to the Financial Statements

OPERATIONAL REPORTS

3

- 38 Human Resource Management & Administration Department
- 40 Legal & Enforcement Department
- 49 Issuers Department
- 62 Exchanges & Markets Department
- 65 Funds Management Department
- 70 Broker-Dealers & Advisers Department
- 76 Risk Management Department
- 82 Internal Audit Unit
- 85 Policy Research & Information Technology Department
- 88 Information Technology Unit
- 90 Communication & External Affairs Unit
- 94 Board Secretariat Information and International Relations
- 97 Capital Market Master Plan Secretariat

APPENDICES

6

- 153 Register of Licencees
- 168 Industry Tables
- 181 Gallery of Events



Contents: Tables

Table 01: Members of the Board or Commissioners of SEC	17
Table 02: Members of the Administrative Hearings Committee	18
Table 03: Members of Approvals and Licensing Committee	18
Table 04: Members of the Finance and Administration Committee	19
Table 05: Members of the Market Reforms Committee	19
Table 06: Number of Board and Committee Meetings Held in 2024	19
Table 07: Licence Approvals by The Board in 2024	19
Table 08: Note Programme Approvals	20
Table 09: Category of SEC Employees	39
Table 10: Penalty Letters Issued	45
Table 11: Applications Examined for Approval in 2024	50
Table 12: Bond Issuances in 2024	55
Table 13: Issuing Houses as at 31st December 2024	55
Table 14: Note Trustees as at 31st December 2024	56
Table 15: Credit Rating Agencies as at 31st December 2024	56
Table 16: Crowdfunding (Platform & Intermediary Licences) as at 31st December 2024	56
Table 17: Summary of Submission of Annual Reports by Issuers	57
Table 18: Entities yet to submit 2023 Annual Report	57
Table 19: Guidelines Completed and at Draft Stage	58
Table 20: List of Registered Auditors as at 31st December 2024	61
Table 21: Onsite Inspection	63
Table 22: Offsite Inspection	64
Table 23: Market Performance as at December 2024	64
Table 24: Number of Licensees as at close of 2024	66
Table 25: Licences Approved	66
Table 26: Licences Renewed	66
Table 27: Assets under Management	68
Table 28: Licensed Market Operators	71
Table 29: License Renewals (Global)	71
Table 30: License Renewals (Exceptions)	71
Table 31: Financial Performance (Broker-Dealers)	72
Table 32: Financial Performance (Investment Advisers)	73
Table 33: Financial Performance (Broker-Dealers)	73
Table 34: Financial Performance (Investment Advisers)	73
Table 35: Financial Performance (Broker-Dealers)	74
Table 36: Financial Performance (Investment Advisers)	74
Table 37: Enforcement Actions	75
Table 38: Training Programmes organized	80
Table 39: Overview of complaints	81
Table 40: Hearing and resolution status of complaints	81
Table 41: 2024 RTI Requests & Applications Received	96
Table 42: Interbank Exchange Rates	111
Table 43: Year-on-Year Price Changes in 2024	112
Table 44: Year-on-Year Price Changes in 2024	114
Table 45: Comparison of Fixed Income Trading Activities on the GFIM	115
Table 46: Comparison of Fixed Income Trading Activities on the GFIM	115
Table 47: Volume Traded on the GFIM by Market Segment	115
Table 48: Broker Rankings (Equities)	118
Table 49: Sell Side- Broker-Dealers (in GH¢)	119
Table 50: Buy Side- Broker-Dealers (in GH¢)	119
Table 51: Fund Managers by Market Share for 2024	122
Table 52: Top 10 Mutual Funds (Annual Returns)	124
Table 53: Top 10 Mutual Funds (Market Share)	124
Table 54: Top 10 Performing Unit Trusts (Annual Returns)	125
Table 55: Top 10 Unit Trusts (Market Share)	125
Table 56: Funds Under Management	163
Table 57: Overview of Unit Trusts	168
Table 58: Overview of Mutual Funds	170
Table 59: Broker Rankings (Equities)	173
Table 60: Sell Side Broker-Dealers	174
Table 61: Buy Side Broker-Dealers	175
Table 62: Overview of Broker-Dealers	176

Contents: Figures

Fig. 01:	Operational Performance of the SEC	12
Fig. 02:	Income of the SEC	12
Fig. 03:	Expenditure of the SEC	12
Fig. 04:	Corporate Governance Structure	22
Fig. 05:	2024 Legal and Enforcement Annual Activity Summary	45
Fig. 06:	Value of Penalties issued in 2024	46
Fig. 07:	Financial Performance - Broker-Dealers	74
Fig. 08:	Financial Performance - Investment Advisers	74
Fig. 09:	Issues reported in complaints	81
Fig. 10:	Overview of the Capital Market Master Plan	100
Fig. 11:	The Capital Market Master Plan and Ghana's Development Agenda	100
Fig. 12:	World Economic Growth Projections (%)	103
Fig. 13:	World Uncertainty Index	104
Fig. 14:	Fixed Income Performance-Major Indices in 2024	105
Fig. 15:	Global Labeled Sustainable Bond Annual Issuance (\$'billion)	106
Fig. 16:	Cumulative labeled Sustainable Bond Issuance by market and by Bond Type (\$'billion)	106
Fig. 17:	Cumulative labeled Sustainable Bond Issuance by market and by Issuer Type (\$'billion)	107
Fig. 18:	Quarterly labeled Sustainable Bond Issuance by Issuer Type (\$'billion)	107
Fig. 19:	Market Performance of MSCI AC Asia Ex Japan vs Emerging Markets vs All Country World Index	108
Fig. 20:	Sectoral Distribution (%) of nominal GDP at basic Prices.	108
Fig. 21:	Annual Real GDP Growth Rate	108
Fig. 22:	Composite Index Economic Activity (Real Growth %)	108
Fig. 23:	Quarterly real GDP Growth Rate	109
Fig. 24:	Sectoral Share of GDP	109
Fig. 25:	Gross Value-added Growth Rate	109
Fig. 26:	M2+ Growth and its Sources (% contributions)	109
Fig. 27:	Interest rate Trends	110
Fig. 28:	Yield Curve (General Bonds) as of December 2024	110
Fig. 29:	Inflation, yearly change rate (%)	110
Fig. 30:	GSE CI and FSI Levels	113
Fig. 31:	GSE CI and FSI Annual Returns	113
Fig. 32:	Annual Trade Volumes and Values	114
Fig. 33:	Market Capitalisation	114
Fig. 34:	Volume Traded on the GFIM	115
Fig. 35:	Holdings of Foreign Investors in Outstanding Debt Stocks	115
Fig. 36:	GCX Trade	116
Fig. 37:	Warehouse and Commodities	116
Fig. 38:	Warehouse Capacity	116
Fig. 39:	Number of Contracts Executed	117
Fig. 40:	Industry Balance Sheet	117
Fig. 41:	Industry Income Statement	117
Fig. 42:	Growth in Assets Under Management (AUM)	120
Fig. 43:	Asset Under Management (By Sector)	121
Fig. 44:	CIS Performance	121
Fig. 45:	Asset Allocation	121
Fig. 46:	Investor Disaggregation	122



ABOUT THE COMMISSION

The Securities and Exchange Commission (“the Commission” or “the SEC”) is established by the Securities Industry Act, 2016 (Act 929) (“the Act”) as amended with the object 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.



VISION

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



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.



OBJECTIVES

1. Enhancement of capital market infrastructure and strengthening the capacity of market institutions and intermediaries.
2. Providing the legal and regulatory framework for market and product innovation.
3. Promotion of public awareness, investor rights, and corporate education
4. Establishment of an overall robust, supportive, legal, and regulatory framework that conforms to international best practices.

STATEMENTS & REPORTS

CHAPTER

01

1. Market Highlights
2. Chairman's Statement
3. Director-General's Report
4. Corporate Governance Report



MARKET HIGHLIGHTS

The securities industry thrived in 2024, recording its highest stock returns in over a decade, driven by improved investor sentiment and strengthening macroeconomic conditions. Market activity remained vibrant, supported by a relative increase in liquidity, as the Ghana Fixed Income Market (GFIM) rebounded, driven by the performance of governments short-term debt instruments. Despite economic uncertainties prompting investors to favour short-term securities, the strong performance of both equity and fixed income markets boosted confidence. This optimism translated into growth in Assets Under Management (AUM), highlighting the sector's resilience and long-term potential.

↑ **56.17%**

The GSE CI posted a 56.17 percent return, the highest since 2013.

↑ **2.15B**
GH¢

Market turnover of the equities market increased 163 percent to 2.15 billion.

↑ **25.20%**

The GSE-FSI climbed by 479.22 points to close the year at a level of 2,380.8 points and an annual return of 25.20 percent.

↑ **111B**

The GSE index closed the year with market capitalisation of GH¢111 billion.



LICENSEES IN FUND MANAGEMENT

Fund Managers	81
Mutual Funds	53
Unit Trusts	33
Custodians	18
Trustees	8
Private Funds	9
REITs	2
Exchange Traded Funds	1
Total	205

FUND MANAGERS BY MARKET SHARE

Databank Asset Mgt. Services Ltd	18%
IC Asset Managers (Ghana) Ltd.	15%
Stanbic Investment Mgt. Services Ltd	15%
EDC Investments Limited	9%
Bora Capital Advisors LTD	7%
CAL Asset Mgt. Co. Ltd.	7%
InvestCorp Asset Mgt. Ltd	5%
Delta Capital Ltd	3%
Sentinel Asset Management Ltd	3%
Fidelity Securities Limited	2%
Rest of the Fund Managers	17%
Total	100%

ASSETS UNDER MANAGEMENT (MTM)

Pensions	51,963,222,074.88
Wealth & Others	12,076,974,609.65
CISs	6,580,948,913.01
REIT	545,561,556.67
Private Funds	802,945,291.64
Total	71,969,652,445.85

BROKER-DEALERS & ADVISERS

Broker-Dealers	32
Investment Advisers	12
Primary Dealers	12
Total	56

BROKER RANKINGS - SELL SIDE (GFIM)

Licensed Dealing Member	Market Share % by Volume
Fincap Securities Ltd	48.90%
One Africa Securities Limited	14.44%
IC Securities Ltd	13.29%
Constant Capital Ltd	10.76%
Black Star Brokerage Ltd	3.73%
Laurus Africa Securities Ltd	2.73%
Strategic African Securities Ltd	1.85%
EDC Stockbrokers Ltd	1.50%
SIC Brokerage Ltd	1.38%
Petra Securities Ltd	0.36%
Others	1.06%
Total	100%

↑ **85.6B**

Total AUM across all fund managers reached GH¢85.6 billion in 2024, up from GH¢67.5 billion in 2023

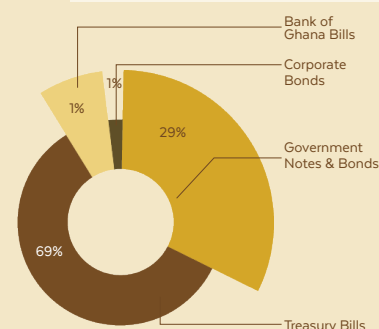
Broker Rankings (Equities) - Value

IC Securities	69.50%
SBG Securities	8.66%
Databank Brokerage	8.59%
Blackstar Brokerage	2.49%
SIC Brokerage	2.09%
Sarpong Capital	2.02%
Constant Capital	1.61%
EDC Stockbrokers	1.56%
Strategic African Securities	1.26%
Laurus Securities	0.61%
Others	1.61%
Total	100%

FIXED INCOME TRADE VOLUMES, 2023/2024

2024	GH¢174.00 billion
2023	GH¢98.44 billion

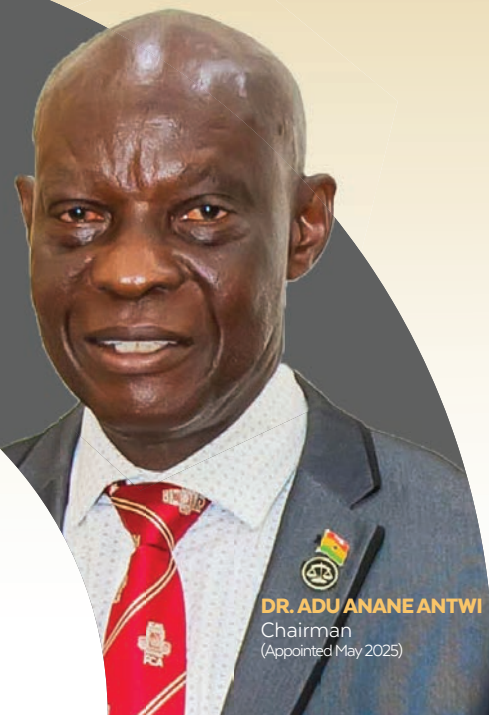
VOLUME TRADED ON THE GFIM



01

CHAIRMAN'S STATEMENT

A year of partnership and progress — that is how we reflect on the journey of the past year. It was a period defined by strong collaboration and shared purpose, uniting stakeholders across the securities industry. With enthusiasm and pride, market participants continued to work closely with the Regulator and with one another to drive forward-looking reforms, strengthen market resilience, and advance the transition of our capital market from frontier to emerging status.



DR. ADU ANANE ANTWI
Chairman
(Appointed May 2025)

HIGHLIGHTS

2024 Economic Dynamics

Ahead of the Curve, Anchored in Purpose

Leading Financial Market Transformation
through Technology and Alternative
Investments

Investor Education

ESG Norms and Responsible Investing

Elevating Standards of Corporate Conduct

Strategic Regulatory Actions and Market
Oversight

Looking Ahead

It is in this respect that I am pleased to present the SEC Annual Report 2024, which outlines the key regulatory and developmental activities undertaken throughout the year.

2024 Economic Dynamics

Amid numerous domestic and global vagaries that have persisted in recent years including inflationary pressures, supply chain disruptions, ongoing war in Ukraine, shifting global trade and investment flows, elevated debt levels, and climate-related risks— Calendar 2024 represented a winding course of evolution for the SEC and Ghana's capital market. Despite these external shocks, the market not only demonstrated resilience but also made meaningful strides in diversification and institutional strengthening within a demanding operating environment.

“

The benchmark index closed the year with a record-high market capitalisation of GH¢111 billion, representing a 50 percent increase from GH¢74 billion at the end of 2023. The Ghana Fixed Income Market (GFIM) also rebounded, driven largely by strong demand for short-term government securities.

”



AUM

GH¢85.6
BILLION

Total AUM across all fund managers reached GH¢85.6 billion in 2024, up from GH¢67.5 billion in 2023.

In the reporting year, the Ghanaian stock market delivered outstanding performance, with the Ghana Stock Exchange (GSE) emerging as Africa's top-performing market. The Exchange recorded its highest stock returns in over a decade, supported by gradual improvement in macroeconomic conditions and renewed investor confidence. The benchmark index closed the year with a record-high market capitalisation of GH¢111 billion, representing a 50 percent increase from GH¢74 billion at the end of 2023. The Ghana Fixed Income Market (GFIM) also rebounded, driven largely by strong demand for short-term government securities. Although economic uncertainties led investors to favour short-term instruments, the overall strength of both equity and fixed income markets reinforced market confidence. This momentum translated into substantial growth in Assets Under Management (AUM). Total AUM across all fund managers reached GH¢85.6 billion in 2024, up from GH¢67.5 billion in 2023. These gains underscore the sector's resilience and its long-term growth potential. More so, there was an increase in the number of licensed market operators, increasing to 299 operators in 2024 from 279.

Ahead of the Curve, Anchored in Purpose

Amid a dynamic and evolving securities market landscape, the SEC has recognised the need for comprehensive reform of the Securities Industry Act, 2016 (Act 929). In 2024, it continued the review of the enabling Act to address structural gaps, enhance regulatory effectiveness, and align with global standards. A key goal of the review is to meet the requirements of the International Organisation of Securities Commissions' (IOSCO) Enhanced Multilateral Memorandum of Understanding (EMMoU) on cross-border cooperation and information exchange.

Amid a dynamic and evolving securities market landscape, the SEC has recognised the need for comprehensive reform of the Securities Industry Act, 2016 (Act 929). In 2024, it continued the review of the enabling Act to address structural gaps, enhance regulatory effectiveness, and align with global standards. A key goal of the review is to meet the requirements of the International Organisation of Securities Commissions' (IOSCO) Enhanced Multilateral Memorandum of Understanding (EMMoU) on cross-border cooperation and information exchange.

This alignment is essential for positioning Ghana's capital market on par with international regulatory benchmarks. The review forms a core pillar of the Capital Market Master Plan (CMMP) and the SEC's 5-Year Strategic Plan, both aimed at strengthening regulation, investor protection, and market confidence. These efforts are central to positioning Ghana for emerging market classification by 2029. Through this regulatory overhaul, the SEC is advancing a modern, principle-based framework that promotes efficiency, transparency and resilience in Ghana's capital market.

Leading Financial Market Transformation through Technology and Alternative Investments

Harnessing innovation and technology are central to our regulatory evolution. As financial markets advance, the intersection of regulation and technology continues to deepen—evident in our frameworks for electronic trading and online distribution. Emerging technologies such as blockchain and artificial intelligence are poised to reshape the financial landscape. We view these not as disruptions, but as tools to drive efficiency, enhance client experience, and support transparent, orderly, and investor-safe markets. To position financial markets as engines for long-term economic and social progress, we are committed to integrating both technological innovation and alternative investment strategies. On the technology front, we are fostering a secure and inclusive FinTech ecosystem, promoting the democratisation of investment products through digital platforms, and advancing regulatory frameworks for virtual assets—anchored in strong investor protection.

Our support for the Central Securities Depository (CSD) in acquiring a new system underscores this commitment. The implementation of this upgraded IT infrastructure aligns with the CSD's Business Diversification agenda. Its enhanced scalability will enable expansion into new market areas such as securities lending and borrowing, Intraday Liquidity Facilities, and trading of economic positions. It also presents an opportunity to streamline existing processes, easing transaction flows across the market.

In the realm of alternative investments, our ambition is to elevate Ghana's role on the global stage by developing robust corporate disclosure standards and facilitating connections between frontier, emerging, and developed markets for alternative asset flows.

In line with this ambition, the formation of the Digital Assets Task Force in 2023 was a significant step toward establishing a regulatory regime for virtual assets. The work of the taskforce since its inauguration has been to create a framework guided by the globally accepted principle of "same business, same risks, same rules," ensuring consistency, fairness, and protection in a rapidly evolving financial environment. To fulfil its initial mandate, the Task Force conducted extensive stakeholder consultations—both domestic and international—to assess the current state of the digital asset ecosystem in Ghana.

Investor Education

Investors are at the heart of the securities market, and protecting their interests is a core tenet of the SEC's functioning. Investors in the market engage with different types of intermediaries and regulated entities, making it essential to have a transparent, accessible mechanism for addressing grievances and disputes. While markets structurally carry risk, the SEC's role is to promote inclusion and empower investors through sustained awareness and education. To this end, the SEC developed a range of digital content including videos, shorts, reels, infographics, quizzes, podcasts, crosswords, newsletters, and more—focused on investor-friendly initiatives, market dos and don'ts, and key aspects of the securities market. These efforts complemented flagship programmes such as Time with the SEC, which are being revamped to align with the Commission's renewed strategic focus. To date, six editions of "Time with the SEC" have engaged ~3,681 participants. Social media outreach has also expanded significantly, with a cumulative reach of 6.5 million users between June 2021 and May 2024. Collectively, these initiatives reflect the SEC's commitment to deepening investor education and broadening participation in Ghana's capital market.

ESG Norms and Responsible Investing

Investor interest in environmental, social and governance (ESG) considerations has shifted from the periphery to the core of capital allocation and risk assessment. In response to this global shift, regulators and exchanges are working to standardise sustainability disclosures, through the International Sustainability Standards Board's (ISSB) proposed global framework to enhance transparency and decision-usefulness in ESG reporting.

To support ESG-aligned investments, the SEC launched the Green Bond Guidelines in 2024. Anchored in the internationally recognised Green Bond Principles developed by the International Capital Market Association (ICMA), these guidelines establish a regulatory framework for the issuance of green bonds to finance environmentally sustainable projects. To stimulate market interest and participation, the SEC plans to implement targeted investor education campaigns and introduce enabling measures to foster awareness and confidence in green bond opportunities.

While Ghana's sustainable finance journey is still in its early stages, it is charted for long-term impact. The SEC continues to lead policy efforts in this space, with a clear priority to align climate-related corporate reporting with the IFRS Sustainability Disclosure Standards issued in June 2023. A roadmap has been developed to guide their implementation for listed companies and fund managers, reinforcing the SEC's commitment to embedding sustainability at the core of the capital market.

In line with this ambition, the formation of the Digital Assets Task Force in 2023 was a significant step toward establishing a regulatory regime for virtual assets.

The SEC is also actively contributing to the development of a broader sustainable finance roadmap for Ghana's financial sector.

Elevating Standards of Corporate Conduct

To consolidate professionalism and governance across the capital market, the SEC introduced Continuing Professional Development (CPD) requirements for market operators, directors, and key professionals. This strategic initiative ensures that participants stay abreast of evolving market dynamics, regulatory expectations, and international best practices. In 2024, the SEC held two editions of its flagship 'Directing Minds' governance training and CPD programmes, engaging over 450 participants across both sessions. These programmes are tailored to enhance boardroom effectiveness and strengthen the strategic oversight capabilities of directors and senior executives. During the reporting period, the SEC also organised targeted CPD workshops for auditors, CFOs, and directors of Fund Management Companies, covering compliance, risk management, ethics, and regulatory tools such as the Conduct of Business Guidelines (SEC/GUI/004/10/2020). To reinforce accountability and align stakeholder interests, the SEC facilitated structured engagements between the regulator and industry leaders. These efforts reflect the SEC's commitment to a resilient, well-governed, and investor-friendly capital market.

Strategic Regulatory Actions and Market Oversight

In the discharge of its statutory mandate under the Securities Industry Act, 2016 (Act 929), the Board of the SEC approved a series of strategic actions aimed at strengthening regulatory oversight, deepening market participation, and fostering innovation within the market. During the year, the Board made 25 licensing decisions across diverse segments of the market including REITs, mutual funds, crowdfunding platforms, private equity firms, issuing houses and investment advisers, demonstrating the SEC's commitment to broadening access and enhancing the diversity of market offerings. Significant corporate actions were also approved, including rights issues, bond programmes, and listings by entities.



To strengthen market integrity and enhance operational efficiency, the Board approved a series of landmark regulatory instruments. These included Guidelines on Green Bonds, Crowdfunding, Foreign Fund Distribution, Financial Resources and Underwriting. Key amendments to the GSE Listing Rules, GFIM Rules and Commercial Paper Issuance Rules were also approved. This reflects the SEC's prudent yet agile regulatory approach, positioning Ghana's capital market for sustainable growth and competitiveness. In addition, the Board considered and resolved matters related to voluntary cessations, fund restructuring, and appeals on licence applications, ensuring that all decisions aligned with principles of fairness, transparency and investor protection.

Board Matters

In accordance with the Securities Industry Act, 2016 (Act 929) and pursuant to Article 70 of the 1992 Constitution, the reinaugurated Board of the SEC—appointed in the 2021 fiscal year—concluded its tenure in July 2024. Armed with a bold and forward-looking mandate, the Board spearheaded a series of transformative initiatives aimed at accelerating capital market development and strengthening the Commission's regulatory muscle.

Under its stewardship, progress on the CMMP has also been steady: 13 out of 33 initiatives under Phase 1 (2020–2022) have been completed as the end of 2024, with the remainder advancing under Phase 2 (2023–2025). All other things being equal, the full implementation of the CMMP is on course to reach its objectives by 2029.

It has been a year of many successes, many learnings, and bold aspirations for the future. And that future is defined by one constant—change

Conclusion

Today, change—whether driven by macroeconomic forces or shifts in capital market dynamics—is unpredictable and often non-linear. We cannot predict which technologies will emerge or how they will redefine investor expectations. Nor can we fully anticipate the impact of global and local developments on investment behaviour and capital formation. Yet, amid uncertainties, one thing remains certain: our unwavering commitment to preparing Ghana’s securities market to be agile, resilient, and future-ready.

Over the past year, under the stewardship of the previous Board, the SEC took deliberate steps to position the market for the future. Foundational elements of resilience were identified and institutionalised—not as isolated initiatives, but as integrated systems designed to adapt with market demands. These reforms—spanning market infrastructure, regulatory capacity, investor protection, digital finance, and professional development—were carefully crafted to endure beyond that Board’s tenure and to continue delivering results under successive leadership.

As the era of new leadership commences, the foundations laid in the past are expected to serve as a springboard for continued progress. The Board is well positioned to build upon these gains with the same clarity of purpose and sense of urgency.

I extend my sincere appreciation to the Management, staff, and stakeholders of the Commission, and wish the SEC continued success as it moves forward—boldly, wisely, and with unwavering dedication to market integrity and investor confidence.



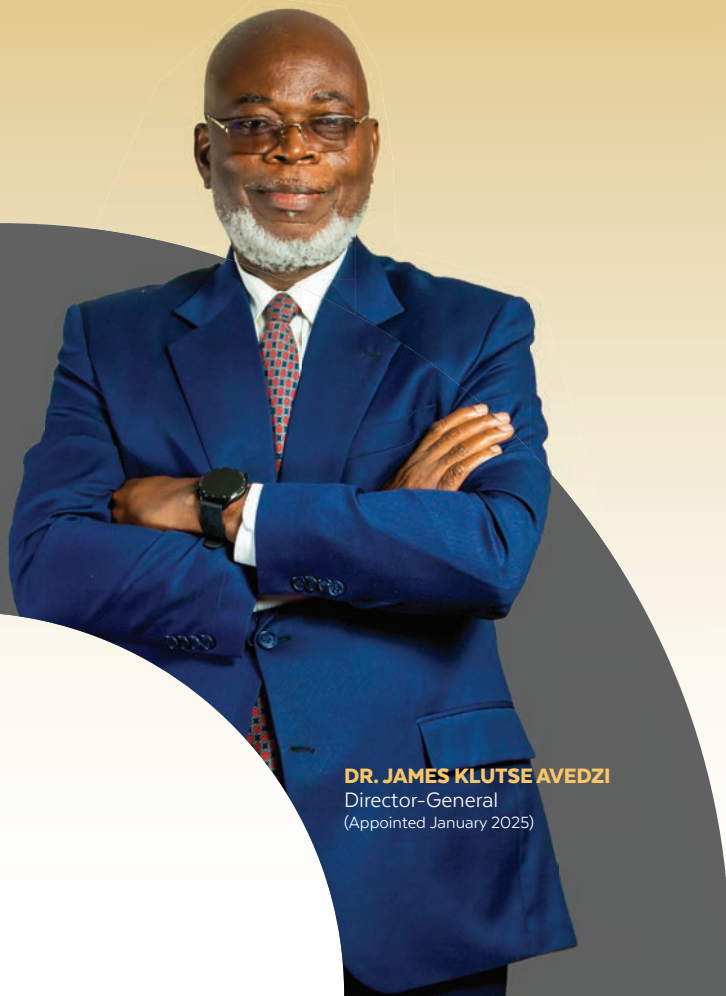
Dr. Adu Anane Antwi
Chairman

02

DIRECTOR-GENERAL'S REVIEW

It is my privilege to present to you the Director General's Report for the past fiscal year, 2024. This report reflects the Commission's ongoing efforts to uphold the highest standards of market integrity, investor protection, and regulatory effectiveness in an increasingly complex financial environment.

Before detailing the regulatory initiatives, operational milestones, and organisational developments that have shaped our impressive performance for the year, I would like to extend my sincere appreciation to our dedicated staff, board members, stakeholders, and partners for their unwavering commitment to the Commission's mission. Without your staunch support and dint of hard work, the Commission could not have achieved the feats of 2024.



DR. JAMES KLUTSE AVEDZI
Director-General
(Appointed January 2025)

HIGHLIGHTS

2024 Market Performance

Introduction of Commercial Paper Guidelines

Crowdfunding Regulatory Framework

Green Bond Issuance Guidelines

Other Regulatory Guidelines

Capacity Building and Stakeholder Engagement

Stakeholder Engagement and Market Education

Financial Highlights

Outlook for 2025

2024 Market Performance

Over the course of past year, Ghana's capital markets demonstrated both resilience and strong growth across the main segments of the Securities Market. The equities market recorded a sterling performance in the year under review with impressive growth in the key markers. The benchmark Ghana Stock Exchange Composite index (GSE CI), the measure of the broad performance of the market, posted a 56.17 percent return, marking the highest annual return since 2013. Gains in the equities market were broad based - market turnover increased 163 percent year-on-year to GH¢2.15 billion while market capitalisation expanded to an all-time high of GH¢111 billion.

The fixed income market also demonstrated a remarkable recovery with trade volumes increasing 76.8 percent to GH¢174 billion for the year under review. The corporate segment of the Ghana Fixed Income Market showed promising signs of growth with 12 new debt issuances and increased trade volumes of GH¢2.3 billion in 2024 from GH¢1.7 billion in 2023.

The equities market recorded a sterling performance in the year under review with impressive growth in the key markers. The benchmark Ghana Stock Exchange Composite index (GSE CI), the measure of the broad performance of the market, posted a 56.17 percent return, marking the highest annual return since 2013.

Following the strong performance of both the equities and fixed income segments, the funds management sector similarly posted an impressive 31 percent expansion to GH¢71.97 billion on a marked to market basis. Notably, the new market segment, REITs recorded a steady expansion of assets under management to GH¢545.56 million. Regulatory Developments.

In fulfillment of the Commission's core mandate to regulate and promote the development of a fair, efficient, and transparent securities market in which investors and the integrity of the market are protected, the Securities and Exchange Commission (SEC) introduced several key guidelines in the year under review. These guidelines aim to enhance market depth, strengthen investor confidence, and support the creation of a more resilient and inclusive capital market.

Introduction of Commercial Paper Rules

As part of ongoing efforts to deepen the capital market and improve liquidity, the SEC approved rules for the issuance of commercial papers on the Ghana Fixed Income Market (GFIM). The introduction of commercial papers is expected to expand the range of corporate financing instruments while providing investors with a liquid, short-term fixed income alternative investment security. This new segment of the market aims to attract additional institutional investors, strengthen market depth, and afford issuers greater flexibility in structuring their debt maturities. The first issuances under these rules are expected in 2025.



GSE CI
56.17
PERCENT
RETURN

Market turnover increased 163 percent year-on-year to GH¢2.15 billion while market capitalisation expanded to an all-time high of GH¢111 billion.

**IN SUPPORT OF
SUSTAINABLE FINANCE
AND GHANA'S
TRANSITION TO A LOW-
CARBON ECONOMY, THE
SEC ISSUED DETAILED
GUIDELINES FOR THE
ISSUANCE OF GREEN
BONDS.**

The framework is intended to mobilize private capital toward environmentally sustainable projects, attract ESG-conscious investors, and reinforce transparency and accountability within the bond market.

Crowdfunding Regulatory Framework

In collaboration with the United Nations Capital Development Fund (UNCDF), the SEC developed and launched comprehensive crowdfunding guidelines to facilitate access to capital for small and emerging enterprises. These guidelines establish clear regulatory standards for issuers and intermediaries, while incorporating strong investor protection mechanisms. By formalising crowdfunding activities within a regulated framework, the Commission aims to foster financial innovation, diversify investment opportunities, and promote inclusive market participation. These guidelines mark a significant step toward a more dynamic and participatory capital market ecosystem.

Green Bond Issuance Guidelines

In support of sustainable finance and Ghana's transition to a low-carbon economy, the SEC issued detailed guidelines for the issuance of green bonds. These guidelines define project eligibility, use-of-proceeds reporting, third-party verification, and ongoing disclosure requirements. The framework is intended to mobilize private capital toward environmentally sustainable projects, attract ESG-conscious investors, and reinforce transparency and accountability within the bond market. This initiative aligns with the Commission's commitment to market innovation, investor protection, and long-term financial system stability.

Other Regulatory Guidelines

To further support market development and operational resilience, the Commission assessed the following regulatory guidelines during the year under review:

- Asset-Backed Securities Guidelines
- Market Making Guidelines
- Margin Trading Guidelines
- Securities Lending and Borrowing Guidelines

Collectively, these regulatory developments reflect the SEC's strategic focus on strengthening Ghana's capital market infrastructure, deepening market participation, and enhancing investor confidence.

Capacity Building and Stakeholder Engagement

In 2024, the SEC delivered two flagship Continuing Professional Development (CPD) programmes, engaging over 450 stakeholders and reinforcing a commitment to market integrity and investor protection.

In July, a three-day hybrid corporate governance training—held in collaboration with the Ghana Institute of Securities and Investment (GISI)—brought together over 350 directors, principal officers, company secretaries, and CEOs of capital market operators, alongside representatives from the Institute of Chartered Accountants, Ghana (ICAG) and the Ghana Bar Association. The training focused on securities industry laws, compliance requirements for collective investment schemes, directors' duties, and anti-money laundering obligations.

In August, the SEC hosted a one-day virtual sensitisation workshop for over 100 audit professionals, clarifying regulatory reporting obligations, financial reporting standards, ethical requirements, and sound governance principles.

These programmes have enhanced industry competencies and strengthened regulator-operator engagement, advancing transparency, accountability, and investor confidence in Ghana's capital market.

Advancing A Risk-Based Supervision Framework
The Commission finalized the conceptual framework for its risk-based supervisory framework in the year under review. User-acceptance and stress tests were conducted with internal teams and pilot market participants to validate the platform's data integration and analytics capabilities. Although the core framework is fully proven, procurement of the underlying IT infrastructure is pending. Requests for Proposals have been issued to identify a development partner who will deliver a final solution to automate the RBS framework to meet both the functional and quality standards. Thus, the RBS framework is on track

for automation, a phased rollout and stakeholder training in the coming years. The RBS framework, when implemented, will enable the Commission to allocate supervisory resources more efficiently, proactively identify emerging risks, and enhance the structured oversight of market operators.

Stakeholder Engagement and Market Education

During the year under review, the Commission deepened its engagement with key stakeholders and expanded market education efforts through a series of strategic and collaborative initiatives such as participating in multiple seminars, events and symposia to share regulatory insights and promote financial literacy. The SEC maintained an active role in the Ministry of Finance's National Financial Literacy Campaign, by co-designing public education materials and workshop curricula tailored to youth groups, women's associations, and small business networks across the country. The scope of the campaign covered a wide range of public financial literacy concerns—from basic savings options to advanced capital market instruments. The Nationwide campaign also provided a platform for gathering feedback on the Commission's regulatory services.

Through these multifaceted engagements—with academic institutions, government agencies, and local communities—the Commission reinforced its commitment to equipping Ghanaians with the knowledge and confidence needed to participate

In 2024, the SEC delivered two flagship Continuing Professional Development (CPD) programmes, engaging over 450 stakeholders and reinforcing a commitment to market integrity and investor protection.

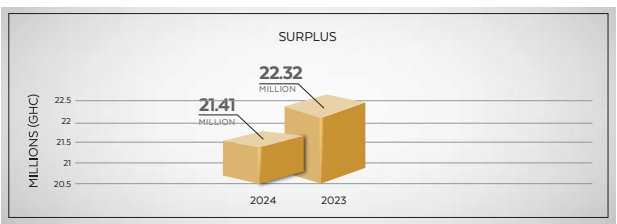


responsibly and effectively in the capital market.
Financial Highlights

Operational Performance

Despite the economic headwinds in 2024, the Commission recorded a surplus of GH¢21.41 million as against a surplus of GH¢22.32 million recorded in the previous year when the Commission recorded an exceptional income of GH¢35 million on prospectus approval fees. The surplus recorded in 2024 is largely due to an amount of GH¢20 million received from the government to support the operations of the Commission.

Fig. 01 : Operational Performance of the SEC

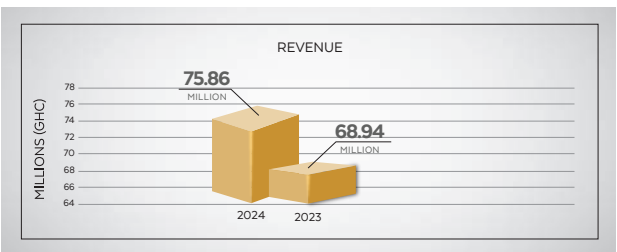


Source: Securities and Exchange Commission, 2024

Income

The Commission’s overall income increased by 10.04% from GH¢68.94 million in 2024 to GH¢75.86 million mainly driven by the GH¢20 million support received from the government. Overall revenue performance in 2024 was 3.34% above the budgeted amount of GH¢73.41 million although an amount of GH¢41.96 million budgeted to be received from Fees on Pension Assets could not be received as modalities for the implementation of the fees is still ongoing between the SEC and the relevant stakeholders in the Pension industry.

Fig. 02 : Income of the SEC



Securities and Exchange Commission, 2024

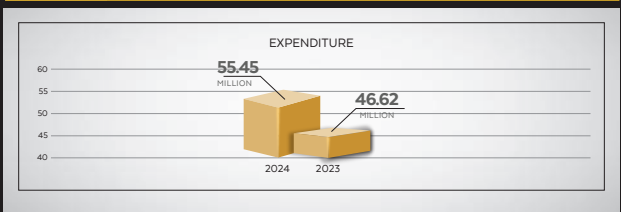
Expenditure

Operating expenditure increased year on year by 16.59% from GH¢46.62 million in 2023 to



GH¢55.45 million in 2024. The increase was largely driven by expenses related to staffing and capacity building of staff to enhance SEC’s regulatory capability and oversight of the market as it carries on the initiatives under the Capital Market Master Plan. The operating expenses of GH¢55.45 million for 2024 was 13.43% well below the budgeted expenses of GH¢62.90 million.

Fig. 03 : Expenditure of the SEC



Source: Securities and Exchange Commission, 2024

The SEC is hopeful that it will complete the modalities for the implementation of the fees on pension assets in the coming year. The Commission is also committed to exploring and implementing more robust revenue enhancement measures, as well as maintaining prudence in expenditure to ensure that the Commission will be financially sustainable.

Outlook for 2025

In 2025, the SEC will pursue a dual-pronged strategy of deepening Ghana's capital markets while simultaneously bolstering its own institutional capacity to deliver world-class regulation.

On the market-development front, the Commission will roll out a series of initiatives and guidelines designed to broaden investor participation and diversify product offerings. These include exploring the regulation of digital intermediaries and blockchain-based solutions, advancing the issuance and adoption of commercial papers and green instruments, and finalizing new regulatory guidelines to deepen the Ghanaian Capital Market. At the same time, the Commission will also intensify investor-education efforts, through partnerships with universities, industry associations, and media outlets, to strengthen financial literacy and cultivate confidence among retail and institutional investors alike.

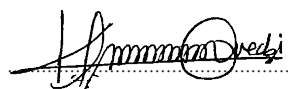
The SEC has made significant advances in overhauling the enabling Act, the Securities and Exchange Commission Act, 2019 (Act 929). The Commission looks forward to engaging the market and key stakeholders in the year ahead to develop an innovative and cutting-edge Statutory Instrument that meets global benchmarks and drives sustainable growth. To ensure Capital Market practitioners stay at the fore of industry developments, we will continue to collaborate with the Ghana Institute of Securities and Investment to create a continuous professional-education framework that reaches a wider pool of market professionals. We will also expand our international engagement by organizing exchange programmes with peer regulators and stock exchanges, bringing global best practices and comparative insights back to Ghana.

Concurrently, the SEC will reinforce its own capabilities through a comprehensive institutional-enhancement agenda. The Commission will modernize operations by deploying a phased Enterprise Resource Planning (ERP) system across the major functions to automate budgeting, payroll, transaction management, requisition workflows, stock controls, e-tendering, personnel records, and full employee-lifecycle processes. The Commission will also invest in talent development through specialized certifications, strategic secondments, and international benchmarking

study tours.

It is our firm belief that these market-development and institutional-strengthening measures will propel Ghana's securities industry toward greater depth, resilience, and inclusion, while ensuring that the SEC remains a forward-looking, high-performing regulator dedicated to protecting investors and fostering sustainable economic growth.

In closing, I extend my sincere gratitude to our dedicated staff, market participants, and partners—both domestic and international—whose collaboration and commitment have driven our progress this year. As we embark on the next phase of deepening Ghana's capital markets and strengthening our regulatory capabilities, we remain steadfast in our mission to protect investors, uphold market integrity, and foster sustainable economic growth. Together, we will continue to raise the bar for excellence, innovation, and transparency, ensuring that the SEC stands as a beacon of trust and professionalism in service to our nation's financial future.



Dr. James Klutse Avedzi
Director-General



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03

CORPORATE GOVERNANCE REPORT

The corporate governance framework of the Securities and Exchange Commission (SEC) is designed to facilitate effective communication with its stakeholders and adapt to evolving circumstances. This framework operates under various laws and regulations, the most apt of which is the Securities Industry Act, 2016 (Act 929) as amended by the Securities Industry (Amendment) Act, 2021 (Act 1062). The SEC has a clear vision and mandate regarding corporate governance. Its vision revolves around promoting transparency, accountability and integrity within the securities industry. The SEC's mandate includes enforcing compliance with relevant laws and regulations, ensuring the best practices are adhered to in governance. To meet the expectations of its stakeholders, the SEC deems it prudent to enhance corporate governance.



HIGHLIGHTS

Mandate of the SEC

Governing Body of the SEC

Mandate & Members of the Committees of the SEC

Mandate of the SEC

The Securities Industry Act, 2016 (Act 929) as amended confers powers to the SEC. The object of the SEC is 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.

The SEC's parent Act, specifically section 3 of the Securities Industry Act, 2016 (Act 929) as amended provides the functions of the commission as elucidated:

➡ To advise the Minister on matters relating to the securities industry;

➡ To maintain surveillance over activities in securities to ensure orderly, fair, and equitable dealing in securities;

➡ To register, license, authorise or regulate, in accordance with this Act or the Regulations—

- (i) securities exchanges,
- (ii) commodities and futures exchanges,
- (iii) securities depositories,
- (iv) clearing and settlement institutions,
- (v) credit rating agencies,
- (vi) fund managers,
- (vii) investment advisers,
- (viii) unit trusts,
- (ix) mutual funds,
- (x) hedge funds,
- (xi) private equity funds,
- (xii) venture capital funds,
- (xiii) nominees,
- (xiv) underwriters,
- (xv) issuing houses,
- (xvi) registrars,
- (xvii) custodians,
- (xviii) trustees,
- (xix) primary dealers,
- (xx) broker-dealers,
- (xxi) the representatives of the persons specified in subpara-graphs (i) to (xx); and
- (xxii) any other institution in the securities industry

to control and supervise their activities with a view to maintaining proper standards or conduct and acceptable practices in the securities business;

➡ To formulate principles for the guidance of the industry;

➡ To monitor the solvency of licence holders and take measures to protect the interest of customers where the solvency of a licence holder is in doubt;

➡ To protect the integrity of the securities market against any abuses arising from dealing in securities including insider trading;

➡ To adopt measures to minimise and resolve any conflict of interest that may arise for market operators;

➡ To review, approve and regulate takeovers, mergers, acquisitions and all forms of business combinations in accordance with any law or code of practice requiring it to do so;

➡ To create the necessary atmosphere for the orderly growth and development of the capital market;

➡ To perform the functions referred to in the Companies Act 1963 (Act 179);

➡ To examine and approve invitations to the public made by issuers other than the government;

➡ To authorise and regulate the issuing of securities in Ghana by foreign issuers; and

➡ To undertake activities that are necessary or expedient for giving full effect to the provisions of the Act.

Governing Body of the SEC

The Securities Industry Act, 2016 (Act 929) as amended, vests the powers of the SEC in an eleven (11) member Board of Commissioners. In accordance with the Act the Board shall monitor and oversee the operations of the SEC and ensure effective implementation of the object and functions of the SEC. The SEC believes that an active, well informed and independent Board is prudent to ensure the highest standards of corporate governance. It is well-organized that an effective Board is a pre-requisite for strong and effective governance. At the SEC, the Board is at the core of the SEC's corporate governance practice and oversees how Management serves and protects the long-term interest of stakeholders.

The Board is chaired by a non-executive Chairman. The day-to-day strategic and administrative functions and powers are exercised on its behalf by the Director-General assisted by two Deputy Directors-General who collectively act as Executive Commissioners.

Appointments on the Board are based on public interest, gender balance, and relevant institutional representation. Expertise, knowledge and experience in matters relating to securities or investment are also taken into consideration. The Board composition has diversity in terms of knowledge, experience, expertise, and background which allows the Board to engage in vigorous discussions from a variety of perspectives. In addition to the Chairman, the Executive members, an academic researcher in a relevant field and a gender (woman) representation, Commissioners were drawn from five main institutions. The institutional representation according to section 4(1) Act 929 are;

- Bank of Ghana.
- Ministry of Finance.
- the Office of Registrar of Companies.
- General Legal Council of Ghana.
- the Institute of Chartered Accountants (ICA).

Article 70 of the 1992 Constitution, mandates the President of the Republic of Ghana to appoint the eleven Commissioners to superintend the operations of the SEC. The Board during the year under review met four (4) times.

Table 1: Members of the Board or Commissioners of SEC

NAME	REPRESENTATION	STATUS
Dr. Yeboa Amoa	Chairman	Non-Executive
Augustine Addo	Institute of Chartered Accountants, Ghana (ICA)	Non-Executive
Sampson Akligoh	Ministry of Finance	Non-Executive*
Prof. Joe Amoako-Tuffour	Academic Researcher	Non-Executive
Deila Assimeh	Gender	Non-Executive*
Elsie Addo Awadzi	Bank of Ghana	Non-Executive*
Yaw Acheampong Boafo	General Legal Council	Non-Executive
Jemima Oware	Office of the Registrar of Companies (ORC)	Non-Executive*
Rev. Daniel Ogbarmey Tetteh	Director-General	Executive
Deborah Mawuse Agyemfra	Deputy Director-General, Legal	Executive
Paul Ababio	Deputy Director-General, Finance	Executive



* Sampson Akligoh is the Director of the Financial Sector Division of the Ministry of Finance.

* Deila Assimeh is a qualified corporate lawyer.

* Elsie Addo Awadzi is the Second Deputy Governor of the Bank of Ghana.

* Jemima Oware is the Registrar of Companies. She was known as the Registrar-General until the Office of the Registrar of Companies (ORC) was contrived from the Registrar-General's Department. H.E. President Akufo-Addo officially launched the newly created ORC in 2022.

Mandate and Members of the Committees of the Board

The Board, in accordance with section 8 of the Securities Industry Act, 2016, Act 929 as amended, established committees consisting of members of the Board. During the year under review, the committees established supported the Board in ensuring execution of its duties and statutory mandates. The committees have functions in accordance with specific mandates and Terms of Reference of the Board and are required to report their decisions to the Board for ratification. The four main committees of the Board are the;

- Administrative Hearings Committee (AHC)
- Finance and Administration (F&A) Committee
- Approvals and Licensing (A&L) Committee
- Market Reforms Committee (MRC)

The membership of the Committees and number of times the Board and Committees met during the year under review have been provided in the table as follows:

The Administrative Hearings Committee

The Administrative Hearings Committee (AHC) is a statutory committee established under section 8 of Act 929 as amended. The AHC consists of three members of the Board elected by the Board. The Chairman of the Board, the Director-General and the two Deputy Directors-General are not members of the AHC. The Committee acts as a quasi-judicial body to examine and determine complaints and disputes related to, in respect of, or arising out of any matter to which the Security Industry Law applies. Recommendations of the AHC are subject to approval of the Board. Aggrieved persons dissatisfied with the decision(s) may refer the matter to the High Court. During the year under review the Committee met once, and heard three cases which were brought before it by UMB Investment Holdings Limited, IGS Financial Services Limited, OctaneDC Limited.

Table 2: Members of the Administrative Hearings Committee

MEMBER	STATUS
Ms. Deila Assimeh	Chairperson
Mr. Augustine Addo	Member
Mr. Yaw Acheampong Boafo	Member

The Approvals and Licensing Committee

The Approvals and Licensing Committee, referred to as the A&L Committee, is responsible for monitoring licencees under the Securities Industry Act, 2016 (Act 929) as amended. The Committee reviews all licensing-related matters including plans and policies, regulations, guidelines and international best practices. The Committee makes recommendations to the Board after reviewing licence applications made to SEC. During the year the Committee met four (4) times during the period under review.

Table 3: Members of Approvals and Licensing Committee

MEMBER	STATUS
Dr. Yeboa Amoa	Chairman
Ms. Deila Assimeh	Member
Mrs. Elsie Addo Awadzi	Member
Mrs. Jemima Oware	Member
Rev. Daniel Ogbarney Tetteh	Member - Director-General
Mrs. Deborah Mawuse Agyemfra	Member - Deputy Director-General, Legal
Mr. Paul Ababio	Member - Deputy Director-General, Finance

The Finance and Administration Committee

The Finance and Administration Committee (F&A) Committee assesses the financial performance of the SEC in addition to human resources and risk management policies. The Committee ensures that the appropriate financial and accounting policies are being followed and recommends changes to financial controls when necessary. The F&A Committee determines the management strategy for the SEC's investments, ensuring appropriate reserve levels and adequate returns. In addition, the Committee makes recommendations to the Board regarding human resource and administration issues, including workforce requirements, office space, compensation policies, promotion to grades above Manager and the SEC's succession plan. The Committee met twice (2) during the year under review.

Table 4: Members of the Finance & Administration Committee

MEMBER	STATUS
Mr. Augustine Addo	Chairman
Mr. Sampson Akligoh	Member
Prof. Joe Amoako-Tuffour	Member
Mr. Yaw Acheampong Boafo	Member
Mrs. Jemima Oware	Member

The Market Reforms Committee

The overall role of the Market Reforms Committee (MRC) is to oversee the various reforms designed to strengthen and reposition the securities industry in Ghana, including the Capital Market Master Plan (CMMP) and the SEC's 5-Year Strategic Plan. The MRC ensures that Executive Management executes the actions required in addressing challenges and recommends project implementation plans to the Board for approval. The Committee met once (1) during the year under review.

Table 5: Members of the Market Reforms Committee

MEMBER	STATUS
Mrs. Elsie Addo Awadzi	Chairperson
Mr. Sampson Akligoh	Member
Ms. Deila Assimeh	Member
Mrs. Jemima Oware	Member
Rev. Daniel Ogbarmey Tetteh	Member – Director-General

Table 6: Number of Board and Committee Meetings Held in 2024

MEETING TYPE	NO. OF MEETINGS HELD
Board	4
Administrative Hearings Committee	1
Approvals and Licensing Committee	4
Audit Committee	4
Finance and Administration Committee	2
Market Reforms Committee	1

Deliberations of the Board

During the reporting year, the Board took key decisions regarding the securities market which included the approval of new licences for market operators. The tables that follow show licences and other applications that were approved by the Board.

Table 7: New Licence Approvals by the Board in 2024

NAME OF BUSINESS ENTITY	TYPE OF LICENCE
Algebra Securities Limited	Issuing House Licence
Amber Securities Ltd	Issuing House Licence
Black Star Brokerage Limited	Issuing House Licence
Chapel Hill Denham Securities (Ghana) Limited	Issuing House Licence
Ci GABA Venture Capital Ltd	Private Equity Licence
Critical Ideas Ltd	Broker-Dealer Licence
EDC Ghana Africa Cash Trust	Unit Trust Licence
EDC Ghana Growth Trust	Unit Trust Licence
GCB Capital Limited	Issuing House Licence
Ghana Commodity Exchange	Tumu Warehouse
Ghana Commodity Exchange	Warehouse Specialized Staff Licence
Golden Eagle Unit Trust	Unit Trust Licence
Grow For Me (GFM) Limited	Crowdfunding Intermediary & Platform Operator Licence
Guaranty Trust Bank (Ghana) Limited	Note Trustee Licence
Ingwoo Fintech Services Ltd.	Crowdfunding Platform Operator Licence
Investiture 365 Alpha Fund PLC	Mutual Fund Licence
ISF Ghana Venture Capital Ltd	Private Equity Licence
Republic Investment Ghana Limited	Rebalancing of Asset Allocation.
Republic Securities (Ghana) Limited	Issuing House Licence
Savannah Impact Advisory Ltd Company (SIAL)	Investment Adviser Licence
Sentinel Global Advisers	Issuing House Licence
Standard Chartered Bank Ghana PLC	Note Trustee Licence
Zinari Capital Ltd.	Investment Adviser Licence
GCB Bank Plc	Note Trustee License
Ghana Commodities Exchange	Warehouse Specialized Staff licences

Table 8 Note Programme Approvals

ISSUER	TYPE OF OFFER
ADB Bank PLC	Renounceable Rights Issue of 930, 232,559 ordinary shares of No-par value at GH¢1.72 per share.
Asante Gold Corporation	Asante Gold Corporation - Cedi Equivalent of US\$ 400M Bond Programme
Atlantic Lithium Limited	Listing by Introduction of 649,669,053 ordinary shares at GH¢ 2.98 per share.
Bogoso Gold Streaming PLC	Bogoso Gold Streaming PLC - Cedi Equivalent of US\$ 150M Bond Programme.
Cal Bank PLC	Renounceable Rights Issue of 1,872,461,736 ordinary shares of No-par value at GH¢ 0.29 per share.
GCB Bank PLC	Renounceable Rights Issue of 171, 875,000 ordinary shares of No-par value at GH¢ 3.20 per share.

f. Voluntary Cessation to Ecobank Capital Advisors Limited

g. Emerging Trends In The CIS Industry Post MTM And Creation Of Sub-Fund - SEC

h. Petition against the Decline of Waiver to section 82(2) & 82(3) of the SIA, 2016, Act 929 - Platinum Debt Income Fund PLC

i. Petition Against Decline of Application for Licence - SDC Fixed Income Fund PLC.

The following Guidelines were approved by the Board to enhance the effective operation of the securities market:

- a. Guidelines for Issuing Instruments under section 209 of the Securities Industry Act (2016) as amended
- b. Securities Industry (Crowdfunding) Guidelines 2024
- c. Securities Industry (Green Bond) Guidelines 2024
- d. Securities Industry (Financial Resources) Guidelines 2024
- e. Securities Industry (Offering, Marketing and Distribution of Foreign Funds) Guidelines 2024
- f. Securities Industry (Underwriters) Guidelines 2024

The following approvals were also made by the Board:

- a. Amendment to the Prospectus Controller ABS PLC's
- b. Commercial Paper Issuance and Admission Rules to the Ghana Stock Exchange
- c. Revised Listing Rules for the Ghana Stock Exchange
- d. Amendment of Ghana Fixed Income Market (GFIM) Rules for the Ghana Stock Exchange
- e. Voluntary Cessation to Grofin Ghana Limited

THE COMMISSION

CHAPTER

02

- 01 Corporate Governance Structure
- 02 Profile of Commissioners
- 03 New Governing Board
- 04 Profile of Management Team



01

CORPORATE GOVERNANCE STRUCTURE

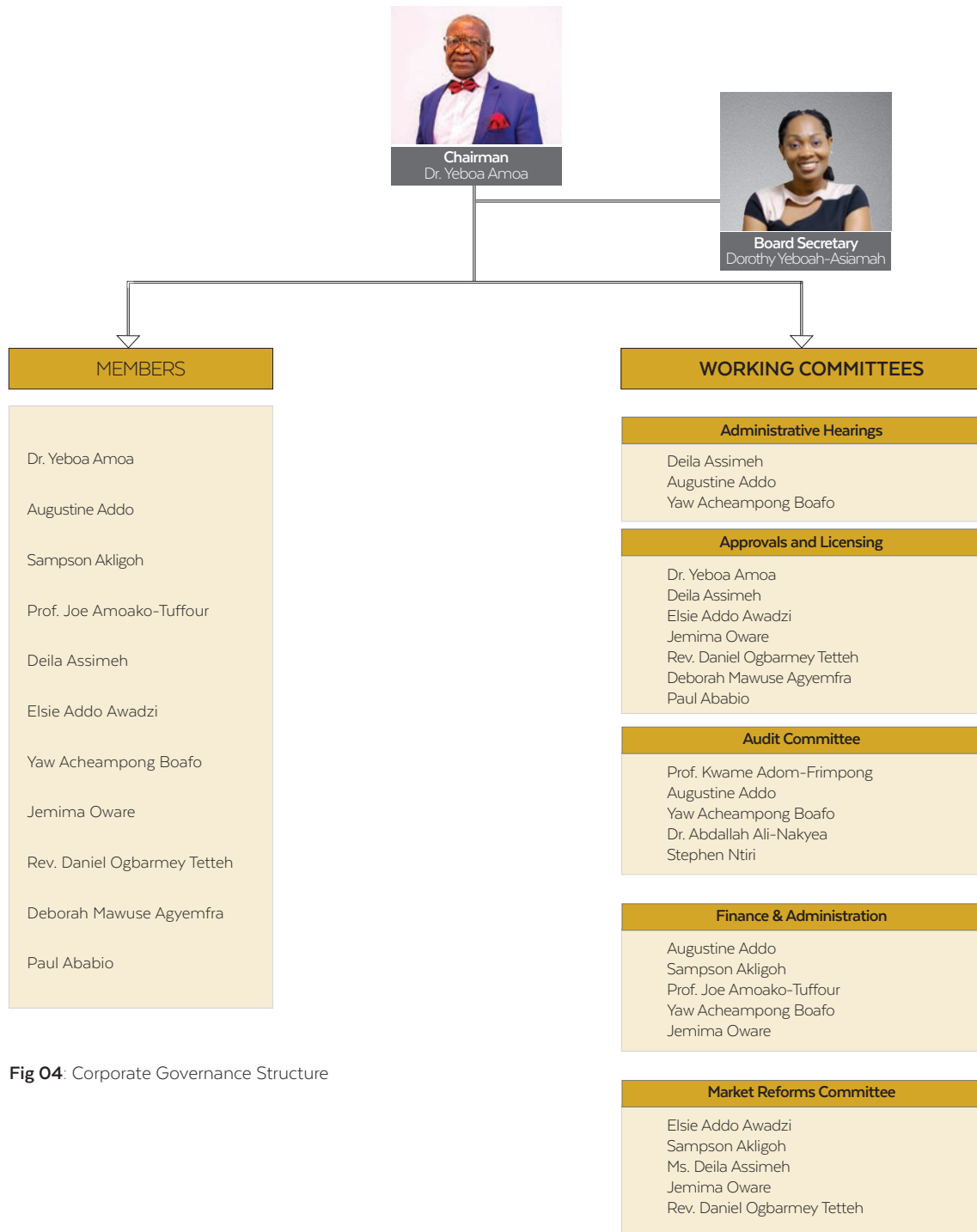


Fig 04: Corporate Governance Structure

02

PROFILE OF COMMISSIONERS



DR. YEBOA AMOA
CHAIRMAN

After an LLB (Hons) degree from the University of Ghana, Legon, and a postgraduate Diploma in Practical Law, Dr. Yeboa Amoa was called to the Ghana Bar in October 1969. At the ceremony, he won the award of the Chief Justice, then His Lordship Justice Edward Akufo-Addo, for being the top student among the Law School's graduating class.

Upon the recommendation of Mr. J.B. Quashie-Idun, the external lawyer for Merchant Bank Ghana Ltd, Dr. Yeboa Amoa was engaged by the Bank in 1974 as Assistant Secretary. He left the Bank in 1989, as the Group Secretary/Legal Adviser. In that Bank, Dr. Yeboa Amoa received considerable on-the-job training and exposure (both in Ghana and abroad) in matters related to the securities market. In 1989, Dr. G.K. Agama, then Governor of the Bank of Ghana, after much head-hunting, engaged Mr. Yeboa Amoa on secondment from Merchant Bank, to assist him, the Governor, in promoting the securities market industry in Ghana. He was appointed the Member/Secretary of a National Committee to establish a stock market in Ghana. The major outcome of the Committee's work was that a stock exchange is set up as a private sector initiative under Government supervision. Four promoters incorporated the Ghana Stock Exchange (GSE). Dr. Yeboa Amoa was appointed its Chief Executive in 1990. The rest is history. In the course of his work at the GSE, he served on many committees and entities to help make the market a reality. Dr. Amoa's work in the industry extends beyond Ghana. He was a leading member of the securities market movement in Africa. He even became,

at a point, the Deputy Chairman of the African Stock Exchanges Association. He has participated in international meetings in Africa, the US, Canada, and Europe and has many publications to his credit.

Canadian International Development Agency (CIDA), one of the external multilateral sponsors of the GSE project, gave the GSE, in its promotional phase, an award as the best project sponsored by CIDA out of about 270 projects worldwide. In the early years of its operations, the then International Federation of Stock Markets (FIBV) recognized the GSE as the best performing stock exchange globally on multiple occasions. Dr. Amoa and a few others (including Mr. Frank Beecham and Mr. Oko Annan) founded the University of Ghana Alumni Association (UGAA). Dr. Amoa was its first chairman. He proposed the idea of constructing a Hall of Residence for students in Legon as a gift from UGAA for the University's 50th anniversary. The idea was accepted by the UGAA and the University; the Jubilee Hall is the outcome. As a Representative of the UGAA, he served for a term or two on the University Council.

In 2004, in recognition of Dr. Amoa's work involving the Ghana securities market and services to the University, the University bestowed an honorary LL.D degree on him. He served as a consultant, securities market consultant/adviser sponsored by the Commonwealth Fund for Technical Cooperation based in Basseterre, St. Kitts, and Nevis from 2005 to 2007 for the Eastern Caribbean Securities Exchange (ECSE).



ELSIE ADDO AWADZI
COMMISSIONER

Elsie Addo Awadzi was appointed Second Deputy Governor of the Bank of Ghana in 2018 with primary responsibility for overseeing the Bank's prudential and market conduct regulatory functions and macroprudential oversight, among others. She is a member of the Bank's Board of Directors, a member of the Monetary Policy Committee, and a member of Ghana's Financial Stability Council which has representation from financial regulatory authorities in Ghana and the Finance Ministry.

Before her appointment as Deputy Governor, Elsie was Senior Counsel of the Financial and Fiscal Law Unit of the International Monetary Fund (IMF) where she conducted financial sector stability assessments on G20 countries and provided technical assistance for

the design and implementation of banking supervisory, resolution, and crisis management frameworks in a number of IMF member countries. Before joining the IMF in 2012, she was a Commissioner of Ghana's Securities & Exchange Commission, worked as a consultant on key financial sector reforms in Ghana and abroad, and worked in private law practice and commercial banking, among others.

She holds an LL.M. degree (International Business and Economic Law) with distinction from the Georgetown University Law Center, and M.B.A. (Finance) and LL.B. Degrees from the University of Ghana respectively.



AUGUSTINE ADDO
COMMISSIONER

Augustine Addo is a Chartered Accountant of over twenty-five years standing. He also holds Bachelor of Commerce [First Class Honours] and master's in business administration -Accounting Degrees.

Augustine has worked in various capacities including Acting Chief Executive of Institute of Chartered Accountants (Ghana), Technical Director/Member Services Director of Institute of Chartered Accountants (Ghana), Business Controller -Treasury and HR of Ghana Breweries Ltd, Senior Finance Manager of Ghana Post Company, and Adjunct Lecturer in Financial Reporting, Corporate Reporting, Public Sector Accounting and Advanced Audit and Assurance in many Public Universities in Ghana.

Augustine has contributed significantly to the development of accountancy profession in Ghana and beyond the frontiers of West Africa and Africa. Beyond serving as a management team member at the Secretariat for sixteen years, he was also instrumental in the adoption

of IFRSs, ISAs and IPSASs in Ghana. Furthermore, he has served as a resource person in various training programmes and seminars organized by ICAG, NIC, National Banking College, SSNIT and other corporate entities. He has authored many books to assist professional accountancy training in Ghana.

Augustine also serves on the following Boards and Committees, among others:

- i) A member of the Governing Council and Vice President of Institute of Chartered Accountants (Ghana).
- ii) A member of the Governing Board of Securities and Exchange Commission.
- iii) The Chairman of the Audit Committee of Ministry of Trade and Industry.
- iv) A member of the Entity Tender Committee of Ministry of Food and Agriculture; and
- v) A member of IPSAS Implementation Working Group



JEMIMA OWARE
COMMISSIONER

Jemima Oware is a career public servant and the current Registrar of Companies for the newly established Office of the Registrar of Companies (ORC), which was carved out of the Registrar-General's Department. She joined the Ministry of Justice and the Attorney-General's Department (MOJAD), Prosecution Division, as an Assistant State Attorney, rose steadily to become the Registrar-General, and then as the Registrar of Companies.

As the Registrar-General and a leading corporate lawyer, Mrs. Oware was credited with introducing successful reforms to ease the processes of registration and doing business in Ghana, including introducing and implementing an online portal, eCertificates, digitisation of company records, automating and networking of regional offices, and the decentralisation of operations of the Department's offices.

She worked on the Committee of Experts to ensure the passage of the Companies Bill into the Companies Act, 2019 (Act 992) to replace the then Companies Act, 1963 (Act 179). By implementing this Act, together with other Competent Authorities, she also assisted in successfully introducing the Beneficial Ownership (BO) Declaration regime in Ghana, which assisted in taking Ghana's name off the grey list of Financial Action Task Force.

Together with members of the Association of Restructuring and Insolvency Advisors (GARIA), she also promoted the passage of the Corporate Restructuring and Insolvency Act, 2020 (Act 1015), which repealed and replaced the Bodies Corporate (Official Liquidations) Act, 1963 (Act 180), and has modernized the corporate insolvency regime.

By her appointment as the Registrar of Companies, she remains the Official Liquidator of distressed companies and the regulator of Insolvency Practitioners under the newly established Insolvency Services Division of the ORC. She is a member of GARIA and INSOL, a Commissioner of the Securities and Exchange Commission, and a member of the Ghana Bar Association and the Federation of International Women Lawyers Association (FIDA) Ghana.

She holds a Bachelor of Arts (BA) degree in law with honours from the University of Ghana and a Qualifying Certificate in Law (QCL) from the Ghana Law School. She has diplomas and certificates in corporate law, corporate governance and cyber security.



SAMPSON AKLIGOH
COMMISSIONER

Sampson is the Director of the Financial Sector Division of the Ministry.

Prior to this role, he worked in the financial services industry in advisory, asset management and as an economist. Sampson served as Managing Director of InvestCorp, a financial services firm in Accra, Ghana, from 2014 to 2017. Prior to that, he held the position of Vice President at Databank, where he led the research team and served as a Fixed Income Strategist from 2012 to 2013.

He also worked at SIC Financial Services Limited and with African Development Corporation (ADC) AG in Frankfurt, which was acquired by Atlas Mara in 2014.

Sampson also previously served as an Adjunct lecturer in International Economics at Ashesi University College in 2014.

Sampson holds a BA in Economics and Law (First Class Honors) from the Kwame Nkrumah University of Science & Technology in Ghana, and a Master's degree in Economic Policy and Corporate Strategy from the Maastricht School of Management in the Netherlands.



DEILA ASSIMEH
COMMISSIONER

Ms. Deila Assimeh is a qualified corporate lawyer and legal practitioner with over 25 years of experience at the Bar. She was an Associate Lawyer at Sey & Co, a very reputable law firm in Accra before moving to Databank Financial Services Ltd as Vice-President and Senior Legal Officer responsible for Legal and Compliance functions. Ms. Assimeh is a member of the Accra Regional Bar, Ghana Bar Association and the Institute of Directors, Ghana.

She was the Company Secretary for all the Mutual Funds under the management of Databank Financial Services Ltd., a role through which she gained quite a vast experience in corporate governance. She recently completed her term as a member of the Board of Governors of Achimota School and an Executive Member of the Old Achimotan Association.

Ms. Assimeh brings to the Board of the Securities and Exchange Commission her rich legal experience and over 18 years of capital market practice and experience. In her role as a Commissioner, she serves on the Approvals and Licensing Committee as well as the Market Reform Committee. Additionally, in 2021, she was appointed the Chairperson of the Administrative Hearings Committee, a quasi-judicial statutory body which conducts hearings to deliberate over grievances from capital market operators.

After almost 10 years as in-house counsel at Databank, Deila returned to private

practice. She had a short stint at Okudzeto and Associates and is currently affiliated with Kobaka Chambers, another reputable law firm in Accra as Of-Counsel. Her area of law practice is general law practice and includes inter alia family law, land litigation, insurance law, debt recovery, legal opinions, drafting and review of legal documentation.

Deila has always loved to impart the knowledge gained in her years in the Capital Market and recently was a facilitator for the Capital Market Directors and Companies Secretaries Training Programme where she was responsible for designing a training manual and implementing the training of 600 participants. The focus was to create more awareness of certain key areas in the law pertaining to the role of directors and company secretaries in the Securities Industry.

Ms. Assimeh also has an interest in sustainable development, particularly the ways in which the earth's natural resources can be preserved. Accordingly, she was a participant at COP 28 in December 2023 in the UAE where she joined lawyers from around the world to brainstorm on the topic, 'How the law can unite and deliver the UN SDG's.'

Recently, she graduated from the School of Law, University of Ghana, Legon with a distinction in a Master of Laws degree (LLM) in Alternative Dispute Resolution.



YAW ACHEAMPONG-BOAFO
COMMISSIONER

Yaw Acheampong Boafo was educated at the University of London and the University of the West of England. He was called to the Bar of England and Wales at the Honourable Society of the Inner Temple on 28th July, 1994 and enrolled on the Roll of Lawyers of the Republic of Ghana on 6th October, 1995. He is the current Head of Chambers and Managing Partner of the law firm S.K. Boafo & Co, which was founded by his father Hon. S.K. Boafo and Co in 1978. He joined the firm in 1995 after being called to the Bar and took over the leadership of the firm in 2001. Under his leadership, the firm has grown from a 2-man firm to a firm of 31 lawyers and 10 pupils in both the Kumasi and Accra offices. He has about 30 years' experience as lawyer and his area of specialisation is civil litigation, customary law with special emphasis on Chieftaincy, land matters and Administration of Estates. He served as the President of the Ashanti Region

Branch of the Ghana Bar Association and a member of the General Legal Council from 2013 to 2016. He also served as a member of the Legal Service Board representing the Ghana Bar Association from February 2013 to January 2021. He served as the National Secretary of the Ghana Bar Association from September 2018 to October 2021. He also served as a former member of the Governing Board of the Legal Aid Commission of the Republic of Ghana.

He is the immediate past National President of the Ghana Bar Association having served from November 2021 to October 2024. He is the current Chairman of the Advisory Board of the Nurses and Midwives College, Kumasi. He is also a Commissioner of the Securities and Exchange Commission of the Republic of Ghana.



PROF. JOE AMOAKO-TUFFOUR
COMMISSIONER

Professor Joe Amoako-Tuffour is a Senior Economic Advisor, Office of the Vice President and Secretary to Ghana's Economic Management Team.

Prior to his current position, he was Director of Research at the African Centre for Economic Transformation. He was Professor of Economics at St. Francis Xavier University in Canada where he taught for twenty-five years and was twice an invited guest lecturer in the National Resource Governance executive program at the Blavatnik School of Government, Oxford University. He has served in different capacities as a policy advisor at the Ministry of Finance (Ghana), including his role as Tax Policy Advisor to the Minister of Finance and lead author of Ghana's Oil and Gas Revenue Management legislation. He

has published in international journals on the demand for public goods, recreational demand analysis, fiscal deficits and public debt. He is a co-author of the book on Poverty Reduction Strategies in Action: Lessons and Perspectives from Ghana. His current research interest is in public finance and in governance of extractive resources activities and resource revenue management.



REV. DANIEL OGBARMEY TETTEH
DIRECTOR-GENERAL

Rev. Daniel Ogbarmey Tetteh is the Director General of the Securities and Exchange Commission, Ghana and Chairman of the Ghana Investments and Securities Institute. He is also a member of the Executive Council of the West Africa Securities Regulators Association (WASRA). He also serves as a member of the National Pensions Regulatory Authority and the Financial Stability Advisory Council in Ghana.

His working experience has revolved around lecturing and investment banking. Rev. Tetteh spent over twenty (20) years in investment banking with Databank Group where he played various roles including Head of Asset Management and Head of Research. Rev. lectured briefly in Marketing at the University of Ghana Business School from 1996 to 1998 and was also a facilitator in a Case Study in a Corporate Finance class at the Harvard Business School in 2008.

He also served as Vice President (2013-2017) on the Governing Council of the Ghana Securities Industry Association (GSIA). Rev. is very passionate about

financial literacy and has been a regular speaker at various seminars held in workplaces, town halls, universities/ training colleges and churches throughout all regions of Ghana. He has written two books, including a bestseller titled '31 Days to Financial Independence' and several other articles to his credit.

Rev. Tetteh holds a B.Sc. in Administration (Management option) with first class honours and an MBA (Marketing) from the University of Ghana Business School. He also has a Postgraduate Diploma in Corporate Finance and Management from Sorbonne University, Paris, a PhD in Systematic Theology and Organisational Leadership from the Northwestern Christian University and an honorary doctorate in Management and Christian Leadership from the International Christian University.

Rev. Daniel Ogbarmey Tetteh is the Senior Pastor of New Creation Chapel Int., a charismatic church headquartered in Accra.



DEBORAH MAWUSE AGYEMFRA

DEPUTY DIRECTOR-GENERAL (LEGAL)

Deborah Mawuse Agyemfra is the Deputy Director-General, Legal, with over 22 years of professional experience in Ghanaian and multinational institutions. She is a Barrister-at-law, called to the Bar in the UK and Ghana in 2000 and 2001 respectively.

Deborah has worked with international organisations in Ghana, Nigeria, Sierra Leone, and the Gambia. She held positions at Fugar and Co. and eProcess (a member of the Ecobank group) before becoming Head of Legal and Company Secretary in the financial sector.

Deborah holds an MBA and an LLB from the University of Leicester, as well as a Postgraduate Diploma in Professional Legal Skills. She also earned an LLM in Financial Markets Law and Regulation from

the University of Ghana. She is a certified Compliance Officer and a member of both the Ghana Bar Association and the International Bar Association.

Deborah serves on the Boards of the SEC and the Office of the Registrar of Companies.



PAUL ABABIO

DEPUTY DIRECTOR-GENERAL (FINANCE)

Mr. Ababio is a senior investment banking executive with extensive experience in financial services. He has been the Deputy Director-General, Finance and a Commissioner of the Securities and Exchange Commission for the past 7 years. Mr. Ababio began his career in investment banking with JPMorgan in New York covering asset managers and private equity firms. He subsequently worked as an Associate Director in corporate banking at Standard Chartered Bank in Ghana covering firms in mining, manufacturing, energy and transportation. He previously worked as Head of Strategy at UT Bank and was involved in restructuring operations and investor relations.

Mr. Ababio serves on the board of the Ghana Investments and Securities Institute and is the Chairman of the Technical Committee of the Financial Stability Council. He was the Vice-Chairman of the Working Group that developed Ghana's innovative 10-year Capital Market Master

Plan (CMMP) and is a member of the Steering Committee for the CMMP.

Mr. Ababio has worked on syndicated loans, credit analysis, commercial mortgage-backed securities, risk management, equity and bond issuance transactions, regulatory policy development and implementation, and organisational development.

Mr. Ababio has extensive experience in corporate finance, strategic planning, portfolio analysis, managing teams, and policy formulation.

Mr. Ababio earned a Bachelor of Arts double major in Economics and French with a minor in Public Policy from Franklin & Marshall College and an MBA in Financial Instruments and Strategy from New York University's Stern School of Business. He is an alum of Achimota School.

03

NEW GOVERNING BOARD



DR. ADU ANANE ANTWI
BOARD CHAIRMAN



DR. JAMES KLUTSE AVEDZI
DIRECTOR-GENERAL



MRS. MATILDA ASANTE-ASIEDU
COMMISSIONER



MR. LOUIS KWAME AMO
COMMISSIONER



MS. MAAME SAMMA PEHRAH
COMMISSIONER



PROF. WILLIAM COFFIE
COMMISSIONER



MRS. CLARA KASSER-TEE
COMMISSIONER



HON. EDWARD KAALE-EWOLA DERY
COMMISSIONER



HON. HELEN ADWOA NTOSO
COMMISSIONER



MRS. DEBORAH MAWUSE AGYEMFRAH
DEPUTY DIRECTOR-GENERAL, LEGAL



MR. EMMANUEL MENSAH THOMPSON
DEPUTY DIRECTOR-GENERAL, FINANCE

04

MANAGEMENT TEAM

Section 13 of the Securities Industry Act, 2016 (Act 929) makes provision for the appointment of other staff to assist the Commission and Commissioners or the Board with effective performance and discharge of their statutory mandate and functions. In furtherance of this, the Commission has a nine member management team to assist Executive Management to discharge the strategic directives of the Board in addition to executing the Commission's vision, mission, values, strategic objectives and statutory mandate. The management team members have a combined strength of diverse experience, professional and academic qualifications to bear on the operations of the Commission. The profile of the team members are presented below;



EVELYN ESSIEN

HEAD, EXCHANGES & MARKETS
DEPARTMENT

Evelyn joined the Commission in May 2004 and holds a Bachelor of Commerce (B.Com) degree from the University of Cape Coast. Prior to joining the Commission, she worked with the then Social Security Bank now Societe Generale (SG). Evelyn has been passionate and instrumental with the design of a real-time automated surveillance system for the Commission. She has demonstrated capacity for the design

of internal analytical tools for detection of various forms of market abuse, manipulation and infractions of securities law, rules and regulation. She had previously held the position as Head of Market Surveillance and Inspections. She also holds a Master of Business Administration (Accounting) degree from the University of Ghana.



ROSALYN DARKWA

HEAD, FUNDS MANAGEMENT
DEPARTMENT

Rosalyn is a Banker by profession, and an Investment Banker by experience. She has well over twenty- five years of Investment Management, Banking and Corporate exposure in various capacities from the Teachers Fund, Institute of Directors-Ghana, Merchant Bank Ghana Limited (now Universal Merchant Bank,) and Merban Investment Holdings (now UMB Capital).

Rosalyn joined the SEC Team in 2021 and has been deeply involved with implementing the reforms within the industry subsequent to the sector clean-up.

Rosalyn served as Fund Administrator /CEO of the Teachers Fund and is credited with successfully spearheading the turnaround of the Teachers Fund, a retirement scheme for over 150,000 teachers across the country. Under her leadership, the Teachers Fund

achieved tremendous relevance, visibility, and asset growth within the Ghanaian financial arena.

In her current role as Head of Funds Management Department at the SEC, she leads a twelve-member team to undertake surveillance and monitoring activities of circa 200 operators in ensuring regulatory compliance. Her contribution towards the operational restructuring of the Funds Management department to enable efficiency and effectiveness of its supervisory mandate is worthy of mention.

Rosalyn is a member of the Chartered Institute of Bankers, Ghana. She holds an MA in Financial Markets Law and Regulation, an MBA Finance degree and a BA in Economics/Statistics from The University of Ghana.


ROBERT QUAYE

 HEAD, POLICY RESEARCH & IT
DEPARTMENT

Robert joined the Securities and Exchange Commission in 2006 as an assistant manager. He is currently the head of Policy Research and Information Technology. He has over eighteen years (18) experience in software development, information technology training and infrastructure management. He holds a bachelor's degree in Computer science and Economics from the University of Ghana, Master of Science (MSc) degree in Information Technology from the Kwame Nkrumah University of Science and Technology, Master's in Business Administration (Finance option) from the Ghana Institute of Management and Public Administration (GIMPA). He is a certified PRINCE2 practitioner and AGILE project management professional.

He holds professional membership with AXELOS (UK), an international project management and IT training institute, and ISACA, an international professional association focused on information technology governance for continuous

professional development. Robert has significant research experience, having conducted numerous studies in the field of information technology and its applications in finance.

Prior to joining the Commission, he was engaged as a senior programmer and system analyst with software engineering consultancy Ltd., a software development and IT consultancy firm. He also worked with NIIT as a senior faculty and as an adjunct lecturer at the Central University College, training many students and workers in information systems and communication technology. He also worked with the European Union/ Government of Ghana Microproject Management Unit as management information systems and a monitoring and evaluation (MIS/M&E) Specialist. Robert is passionate about transforming the Commission into a world class digital environment.


CHRISTIAN YAO ASEMSRO

 HEAD, HUMAN RESOURCE & ADMINISTRATION
DEPARTMENT

An astute Generalist Human Resource Management Practitioner, Christian has been practicing for over twenty-four (24) years. He has incredible experience in Human Resource Management and General Administration. He has, inter alia, a proven track record in organisational transformation and change management, Human Resourcing, Learning and Development, Employees' Performance Management, Reward and Recognition, Employee Relations Management and Engagement in line with Labour and Employment Laws, Human Resource Information Management System (HRIMS), Employees' Health, Safety and Wellness, Project Management, Procurement, Fleet Management and Security Management Systems.

Christian is a fellow of the Chartered Institute of Human Resource Management, (CIHRM). He holds a Master of Arts (MA) Degree in Human Resource Management from the University of Cape Coast. He has two First Degrees; Bachelor of Laws (LLB) from Ghana Institute of Management and Public Administration (GIMPA) and Bachelor of Arts (Political Science with Sociology) from the University of Ghana, Legon. He has attended several professional development training and programmes both home and abroad.

**RICHARD RUTTMERN**

HEAD, FINANCE & CAPITAL DEPARTMENT

Richard joined the Commission as a Manager in the Funds Management Department in 2012. He later worked in the Policy & Research Department and later made responsible for the management of the International Relations unit of the Commission.

Richard was previously with the financial advisory wing of Deloitte (Ghana). He started his career as a Management Trainee with GCB Bank and later moved to the Retail Banking and Accounts divisions of the Bank.

He is an alumnus of the IMF Capacity Building Institute in Washington and Mauritius and a fellow of the IFC - Milken Institute. Richard obtained a Bachelor of Commerce degree from the University of Cape Coast, and a Master of Business Administration degree in strategic and Project Management from the Paris Graduate School of Management. He holds a graduate certificate in capital markets from the George Washington University. He is a member of the Institute of Chartered Accountants (Ghana) and the Chartered Institute of Bankers (Ghana)

**EMMANUEL MENSAH-APPIAH**

HEAD, RISK MANAGEMENT DEPARTMENT

Emmanuel joined the Commission in 1999 as a Manager and was one of the first employees. He was responsible for Accounting and Market Surveillance functions. As a pioneer employee, he helped to develop the accounting, internal audit and Market Surveillance systems and framework for the Commission. He also developed many of the off-site returns and reporting requirements as well as on-site inspection manuals.

Emmanuel holds a B. A. (Hons) in Economics and a Diploma in Education. He is a Chartered Management Accountant, having qualified with the Chartered Institute of Management

Accountants (CIMA) U.K. He won the Leslie Chapman Memorial prize as the best student for the year in 1994. He holds a Master of Business Administration (Finance Option). He started his career with PriceWaterhouse as a consultant and has held lectureships as adjunct faculty with Central University of Ghana and the West African Institute of Financial and Economic Management of Nigeria.

**CALIIS NII OMAN BADOO**

HEAD, LEGAL & ENFORCEMENT DEPARTMENT

Caliis is a Lawyer and a Chartered Banker with over ten (10) years' experience in teaching and practicing Corporate, Business & Securities Law. He is an effective advocate with rich practice experience before the Superior Courts of Judicature in Ghana. He is currently the Head of the Legal & Enforcement Department, having acted as Board Secretary and Secretary to the Approval and Licensing Committee of the Securities and Exchange Commission, Ghana. He joined the Commission in 2010 as Manager, Legal and Enforcement. He later became a Senior Manager at the Legal & Enforcement Department. He is a member of the Ghana Bar Association (GBA), a full member of the International Bar Association (IBA) and a Member of the Commonwealth Lawyers Association with (CLA). He is currently Secretary-Treasurer of the IBA Africa Regional Forum, having

held the position of Conference Co-ordinator for 3 years. He also serves on the IBA Securities Law Committee, Capital Markets Forum, Immigration and Nationality Law Committee and the Academic and Professional Development Committees.

Caliis has attended several conferences within and outside Ghana. He is well versed in securities law and had been a part time consultant to the Ghana Stock Exchange. Caliis holds a Bachelor of Laws (LLB) degree from the University of Ghana, Legon and Barrister-at-Law (B.L) from Ghana School of Law. He also holds a Master of Business Administration (Finance option) and is an Associate member of the Chartered Institute of Bankers (ACIB), Ghana.

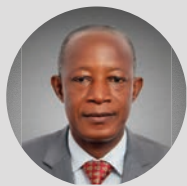
**FRANCIS BOADU**

HEAD, BROKER-DEALERS & ADVISERS DEPARTMENT

Francis joined the Commission as an Assistant Manager in the then Market Surveillance Department in 2008 and later served in various capacities at different times such as Acting Head of Market Surveillance and Funds Management Departments. Due to his hard work, analytical and project management skills, he was appointed to chair various project committees of the Commission, which include Complaints and Investigations Committee, Project Implementation Committee and the Committee which drafted guidelines for Related Party Transactions and Fit and Proper Persons. Mr. Boadu has participated in a number of international and local conferences and seminars on securities

market regulation and development. He holds an MSc in Accounting and Finance from Goteborg University in Sweden, MBA (Management Information Systems option) and Bachelor of Arts degree from University of Ghana, Legon.

Prior to joining the Commission, he was an Assistant Comptroller at Ghana Immigration Service where he contributed significantly to the establishment of the Document Fraud Unit. He has also worked with other organizations such as National African Peer Review Mechanism Secretariat and National Disaster Management Organization.



JACOB BENSON AIDOO

HEAD, ISSUERS DEPARTMENT

Dr. Jacob Aidoo is an accounting and finance professional with over twenty years' experience in accounting, finance and Capital market development and regulation. He joined the Securities and Exchange Commission in 2003 as Head of the Accounting Department when an experienced professional was needed to provide leadership to the accounting department which hitherto was joined with the Surveillance department. He did not only manage the financial reporting and financial management activities of the Commission but also acted as liaison between the Commission and the Institute of Chartered Accountants, Ghana on matters of accounting and auditing standards and their impact on the securities industry.

Subsequently in 2012, when there was the need to set up the Issuers department whose functions were previously carried out by the Corporate Finance and Investment Management Department, he was appointed the Head of the Issuers Department to provide focused leadership for managing the activities of the department, including equity and corporate bonds offerings, financial reporting and governance of the issuers and mergers and acquisitions. His extensive knowledge and experience in finance, financial reporting and capital market enables him play a critical role in developing market rules for regulation and development of the securities industry in Ghana and the West Africa Capital Market Integration project.

Prior to joining the SEC, he was a Senior Accountant with the Council for Scientific and Industrial Research (CSIR), Ghana, where he played a key role in the commercialization and reorganization of some institutes of the CSIR.

He served as the SEC representative on the national Committee for the adoption and implementation of International Financial Reporting Standards (IFRS) and the national Bonds Market Committee. He currently serves on the Professional Standards and Ethics Committee (PSEC) of ICAG, a Technical Committee member of the West African Securities Regulators Association (WASRA) and a Technical Committee member of the Financial Stability Council (FSC), Ghana.

He has had exposure in securities market training programmes organized by specialized institutions such as the US Securities and Exchange Commission, International Law Institute, Washington DC and Toronto Centre for Leadership in Financial Supervision, and meetings and conferences organized by the International Organisation of Securities Commissions (IOSCO).

Jacob is a Chartered Accountant and a member of Institute of Chartered Accountants, Ghana (ICAG). He holds a Doctor of Philosophy Degree in Business Administration with specialization in Finance from Asia e University, Malaysia and a Master of Business Administration degree in Accounting and a Bachelor of Arts (Hons) degree in Accounting & Economics from the University of Ghana Business School, Ghana.

Jacob has also been an adjunct lecturer in Accounting and Auditing at the University of Cape Coast and the Methodist University College over a period of ten years.

**DOROTHY YEBOAH-ASIAMAH**

BOARD SECRETARY

Dorothy joined the Commission in 2017. She is a lawyer and is currently the Board Secretary and Senior Manager International Relations of the Commission. She is also the secretary to the Approvals & Licensing Committee and the Market Reforms Committee. Dorothy in addition to her roles is the Registrar of the Administrative Hearings Committee (AHC), a committee that acts as a quasi-judicial body to examine and determine complaints and disputes related to, in respect of, or arising out of any matter to which the Securities Industry Law applies. In accordance with the Right to Information Act, 2019, Dorothy is the Right to Information Officer of the Commission. She was also the secretary to the West Africa Securities Regulators Association (WASRA) from 2018 to 2021. She is currently a technical committee member of WASRA. She is a member of the Ghana Bar Association (GBA), a member

of the International Bar Association (IBA) and a member of the Commonwealth Lawyers Association (CLA).

Dorothy holds an LL.M (Financial Markets Law and Regulation) from the University of Ghana, and Barrister-at-Law (B.L) from the Ghana School of Law. She also holds an LL.B. from the University of London.

Before joining the Commission, she worked as an Associate lawyer with Kulendi@Law, a reputable law firm in Accra, Ghana, where she gained, most of her experience as a lawyer.



Landmark Green Bonds Initiative!

Stay informed about the SEC's new Green Bonds Guidelines, a groundbreaking move that could transform the investment landscape in Ghana. With the potential for significant environmental benefits, this initiative marks a major step forward in sustainable finance.

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OPERATIONAL REPORTS

CHAPTER

03

- 01 Human Resource Management & Administration Department
- 02 Legal & Enforcement Department
- 03 Issuers Department
- 04 Exchanges & Markets Department
- 05 Funds Management Department
- 06 Broker-Dealers & Advisers Department
- 07 Risk Management Department

- 08 Internal Audit Unit
- 09 Policy Research & IT Department
- 10 Information Technology Unit
- 11 Communication & External Affairs Unit
- 12 Board Secretariat Information & International Relations Unit
- 13 Capital Market Master Plan Secretariat Unit





HUMAN RESOURCE MANAGEMENT & ADMINISTRATION

DEPARTMENT REPORT



Introduction:

The Human Resource and Administration Department operates as a strategic partner in advancing SEC's mandate by delivering integrated human capital and administrative solutions. It provides responsive and value-driven support to internal departments and external stakeholders alike. Its core mandate includes talent acquisition and management, employee learning and development, performance management, occupational health, safety and wellness, physical security oversight, facilities and fleet management, and procurement administration. These functions ensure operational efficiency, regulatory compliance and the cultivation of a high-performance culture across the SEC.

Human Resourcing:

At the end of 2024, the Commission had eighty-five (85) full-time employees (FTEs) distributed as follows:

Table 9: Category of SEC Employees

Employee Category	Male	Female	Total
Executive Management	2	1	3
Heads of Departments/Units	9	2	11
Other Employees	44	27	71
Totals	55 (65%)	30 (35%)	85 (100%)

Source:: Securities and Exchange Commission, 2024

Recruitment and Attrition

In alignment with its Annual Human Resourcing Plan, the SEC recruited five (5) full-time employees to strengthen various departments. Employee Turnover Rate for the year was 3.6 percent, a reduction from the previous year of 7.2 percent.

Learning and Development

In line with the implementation of the approved Learning and Development (L&D) Plan, staff participated in a total of 47 capacity-building initiatives during the review period. These included 26 training programmes, both local and international engagement. The mix of local and international engagements reflects a strategic approach to enhancing staff competencies and broadening institutional exposure.

Employees' Health, Safety, and Wellness:

The SEC sustained its commitment to employee health and well-being through continued provision of medical care for staff and their dependents. A series of targeted wellness initiatives were implemented during the year, including quarterly health talks on pertinent topics such as "Eye Health and Care" and "Food – A Necessary Evil". Moreover, a Breast Cancer Awareness event, integrating a health talk and screening, was held in the reporting period.

Physical Security Management:

Security operations were managed by the Ghana Police Service and a private security services provider, maintaining a serene and peaceful work environment with no major security incidents reported in 2023.

SEC-AfDB Projects:

African Development Bank (AfDB) Funded Projects
As part of ongoing efforts to strengthen the regulatory and supervisory capacity of the Commission, the SEC continued the implementation of key initiatives under the AfDB-financed Capital Market Development Project. The project includes the;

- Development of a Risk-Based Supervisory Framework (RBSF)
- Review and Development of Capital Market Rules and Capacity Building
- Acquisition and Implementation of RBS Software
- Consultancy Support for Pooled Funds Framework and Capacity Building

SEC World Bank Projects:

Progress was made across key World Bank-funded initiatives. The draft overhaul of Act 929 and related regulations was submitted and is under review, following stakeholder engagements. Sem Capital Advisors Limited commenced work on CPD course development, with completion expected by January 2025. For GISI's institutional development, proposal evaluations were completed. Lastly, the staff capacity-building plan was approved, with funding pending for implementation.



02

LEGAL & ENFORCEMENT

DEPARTMENT REPORT



Introduction

The Legal Department is one of the key departments of the Commission with a mandate that spans all the other departments of the Commission. The main objective of the Department is 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 through the proactive implementation of the securities laws. The Department, as of December 2024, was made up of five permanent staff comprising four lawyers and one paralegal. During the year under review, the Department had one National Service Personnel and two interns from the Ghana School of Law.

All four lawyers of the Department were licensed to practise by the General Legal Council and were in good standing with the Ghana Bar Association during the year under review. The Department was also licensed by the General Legal Council as Chambers pursuant to the Legal Profession Act, 1960 (Act 32) and Regulation 4(4) of the Legal Profession (Professional Conduct and Etiquette Rules) 1969 (L.I. 613) now revoked by the Legal Profession (Professional Conduct and Etiquette) Rules, 2020 (L.I. 2423). Some members of the Department are also members of the Commonwealth Lawyers Association (CLA), the International Bar Association (IBA,) and the Chartered Institute of Bankers, Ghana.

Vision, Mission, and Values

Vision

The Department's vision is to assist the Commission to become an internationally recognized securities market regulator, promoting an efficient capital market in Ghana and ensuring investor protection through regulation and innovation.

Mission

The mission of the Department is to ensure that all licensees of the Commission comply strictly with all securities laws, regulations, rules, codes, manuals, guidelines, circulars, statement of principle etc., as required by the Commission. This is meant to promote the orderly growth and development of an efficient, fair, and transparent securities market in which investors and the integrity of the market are protected through the proactive implementation of the securities laws.

Values

The core values of the Department include:

- Efficiency
- Excellence
- Thoroughness
- Responsiveness
- Collaboration
- Relevance
- Collegiality
- Honesty/Trustworthiness
- Ethical Conduct

The Mandate and Service Standards of the Department

The mandate of the Department includes the following:

- 1 The provision of general legal counsel on all matters to the Commission.
- 2 The provision of legal counsel to the various departments of the Commission.
- 3 Ensuring compliance with laws of general application to the Commission.
- 4 Ensuring compliance with the laws, regulations, guidelines, statements of principle, circulars, etc. by licensees of the Commission.
- 5 Reviewing all Contracts, Memoranda of Understanding involving or affecting the Commission.
- 6 Enforcing sanctions, penalties, etc. for breaches occasioned by licensees and others affected.
- 7 Representing the Commission before all the courts and all statutory bodies in cases or disputes for and against the Commission.
- 8 Reviewing all guidelines and manuals prepared by the Commission.
- 9 Attending meetings requiring legal representation involving other departments and their licensees when performing their supervisory functions.
- 10 Providing legal representation to the Director-General and the Commission during hearings in accordance with Sections 19, 18 and 123 of the Securities Industry Act, 2016 (Act 929).
- 11 Preparation of the Legal Department monthly, quarterly, half-year and Annual Reports.
- 12 Championing the development of policies, directives and guidelines for products and operators in the market in line with Act 929.
- 13 Reviewing all suppliers' contracts with the Commission.
- 14 Initiating and leading any reviews, amendments, revocations or repeals of legislation or other legal instruments that affect the mandate of the Commission.

2024 Key Objectives

Some of the key Objectives of the Department for 2024 were as follows:

-  Review of Suppliers Contracts, Manuals, Guidelines, Directives, Circulars, Codes, Publications, Notices, etc.
-  Legal representation of the Commission in all courts and quasi-judicial bodies in Ghana.

- ➡ Legal advice/Opinions to the Commission, individual departments and Executive Management

- ➡ Director-General's Complaints Hearings and the Administrative Hearings Committee under sections 19 and 18 of Act 929

- ➡ Legal advice/Opinions to the Ministry of Finance, Attorney-General's Department, Public Procurement Authority, SEC Entity Tender Committee and other Financial Sector Regulators.

- ➡ Work with the consultant to review the existing legal and regulatory framework of the SEC.

- Representation of the SEC at the Financial Stability Council Taskforce and WASRA Technical Committee meetings

- ➡ To support the development of the Guidelines required for the new products outlined under the strategic priorities – Asset-Backed Securities, Crowdfunding, Online Forex trading, Green bonds, Home ownership scheme.

- ➡ The introduction of Legal Audit framework for the Commission and the finalisation of the framework for cessation of Business for licencees.

Summary of Activities for the Period under Review

During the period under review the Department provided two hundred and eighty-five (285) legal opinions and reviews, represented the SEC on thirty-eight (38) occasions in various court cases and related matters, attended and sat in various meetings with other departments to provide legal advice and support to the SEC on eighty-two (82) occasions, and provided legal advisory services and representation to the Director-General Hearing hearings Committee under section 19 of Act 929, the Hearings Committee set up by the Director-General for the purposes of section 123 and the Administrative Hearings Committee (AHC) under section 18 of Act 929 on fourteen (14) occasions.

The Department provided legal advice, secretarial and rapporteur services and provided recommendation reports on such occasions. Out of this number, (14), the Director-General's hearings under section 19 accounted for nine (9) activities while the AHC hearings accounted for five (5) activities. There was no activity for section 123 hearings. The Department also represented the SEC at the Financial stability Council meetings and related

activities on eleven (11) occasions, the International Finance Corporation (IFC) meetings and reviews on one (1) occasion, engaged in 9 activities with the Capital Market Masterplan (CMMP) Working Group 4 and participated in the Africa/Middle-East Regional Committee (AMERC) Capital Market Development Group meetings on 9 occasions. There were three (3) activities with the West Africa Securities Regulators Association (WASRA).

The Department continues to review documents and applications prepared on behalf of the Commission by its external solicitors. There were forty-eight (48) activities on workshops, seminars, and conferences during the period. During the same period, the Department also reviewed and executed several penalty notices for breaches occasioned by licensees – the details of which are listed later in this report.

List of Activities/Services, Standards, and Measurement

Legal Advice & Opinions

Work for the Department emanates from the Director-General or the Deputy Directors-General's office to the Departmental head for onward distribution according to the work design of the Department. Sometimes, the Department receives work directly by referral from other departmental heads. This is expected to continue. The Department worked on several requests for legal advice, opinions, etc. The requests were accompanied with all documents associated with the request, especially previous letters, correspondence on the matter and background notes together with a summary of the matter up to its current state. During the period under review, the department provided one hundred and ten (110) thorough legal advice and opinions excluding other informal advice and opinions.

Form of legal opinions and advice from the Department:

- Simple written legal advice/opinion on the requesting Memo.
- Written legal advice/opinion on a Separate Memo (Category 1).
- Written legal advice/opinion on a Separate Memo (Category 2).
- Written legal advice/opinion on a Separate Memo (Category 3).

Review of Suppliers' Contracts, Manuals, Guidelines, Directives, Circulars, Codes, Publications, Notices, etc. Suppliers' Contracts, Manuals, Guidelines, Directives,

Circulars, Codes, Publications, Notices, etc. were reviewed upon submission of the request for review within the time limits stated in the Department's Service Charter. These were done by editing the document in Word or by preparing the review on a different Memo for the department requesting advice. The Department during the period under review provided two hundred and eighty-five (285) reviews of Suppliers' Contracts, Manuals, Guidelines, Directives, Circulars, Codes, Publications, Notices, etc.

Request for Legal Department Members to Sit in Meetings of other Departments.

Representatives from the Department were requested to sit in or participate in meetings of other departments with Licensees. The Department, on most occasions, was given the required notice and briefing together with all relevant documents for the Department to be able to participate effectively in such meetings. Members of the Department attended and sat in various meetings to provide legal advice and support to the SEC on eighty-two (82) occasions. The Department, however, continues to accommodate times shorter than the minimum in emergencies.

Enforcement of Penalties against Defaulters

The Department ensured the review and execution of one hundred and twenty-five (125) penalty notices issued against defaulting licensees. First, a demand notice which stipulates a period of seven (7) days for compliance and satisfaction of the penalty is served on the defaulter. After the initial 7 days, a follow-up reminder of another 7 days is served on the defaulter. Where the defaulter still fails to satisfy the demands, the Department has the option to choose between a court action for recovery and/or prosecution and a third option of a letter summoning the defaulting licensee to show cause why its licence should not be revoked by the Commission.

Representation on Committees on Behalf of the Commission

Financial Stability Advisory Council (FSC)

On December 28, 2018, the President of the Republic of Ghana, in exercise of the executive authority vested in him under Article 58 of the Constitution, established the Presidential Financial Stability Advisory Council (FSC) to be an inter-institutional advisory coordination body responsible for advising the financial sector stakeholders and the President of Ghana. A member of the Department was nominated to represent the Commission in working groups 1 and later 3 of

the Financial Stability Council Taskforce. The SEC representative attended all meetings of Working Group 3, the Technical Committee, and the Council. The Department represented the SEC at the Financial Stability Council (Working Group 3) meetings and related activities on eleven (11) occasions during the period under review. The following were among the activities undertaken during the meetings:

- Discussion and alignment of dates for activities during the year; provision of update on the Crisis Management Framework; and review of the completed Business Continuity Plan Survey results received.
- Review of reports from the various financial sector regulators and the plan for the year 2024.
- Review of new agenda items for the year 2024 and the planning of an offsite meeting to review Business Continuity Plans received from licensees.
- Review of Working Group 3 presentations to the Council in 2024.
- Preparation of the Groups for Technical Committee meetings in 2024.
- Evaluation of the programmes of the various working groups and the Technical Committee.
- Evaluation and Review of the Business Continuity Plans of forty (40) selected licensed institutions.

The other Working Groups also met to review other initiatives in line with their mandates to establish coordination of regulation and supervision at the micro level, evaluation, and mitigation of financial stability risks under the Memorandum of Understanding of the Financial Stability Council.

The Capital Market Master Plan (CMMP)



The Capital Market Master Plan (CMMP) was launched by the Minister of Finance on 24th May 2021. Following the launch, the Securities and Exchange Commission began the implementation of the governance architecture to ensure the successful execution of the initiatives in the plan. Key to the implementation was the establishment of a Steering Committee whose work is supported by four (4) Working Groups and an Industry Review Committee. A member of the Legal Department was nominated to represent the

Commission on the Legal & Regulation Working Group (Working Group 4) which aligns with the fourth strategic pillar of the CMMP, and seeks to improve regulation, enforcement, and market confidence. It also combines initiatives to fortify the understanding of markets and products of the stakeholders, with initiatives to build safety, soundness, and stability within the markets. The Committee was inaugurated in April 2022 and there have since been meetings to execute the Plan. The Department participated in CMMP meetings on 9 occasions during 2024 which included 4 meetings of the Steering Committee.

West Africa Securities Regulatory Association (WASRA)

The Department serves on the Technical Committee of the West Africa Securities Regulatory Association set up to provide sub-regional regulatory oversight over the securities markets within the sub-region. The team continues to assist the Technical Committee to enable WASRA to become an appendage of the Economic Community of West African States under Article 53 of the Revised ECOWAS Treaty.

The Department represented the SEC in the West Africa Securities Regulators Association (WASRA) Technical Committee meetings and Council meetings on three (3) occasions.

Workshops, Seminars and Conferences

The Department participated in forty-eight (48) workshops, seminars and conferences during the period under review.

Other Activities

Overhaul of the SEC's Legal and Regulatory Framework by External Consultants

The Department successfully led the review of the first, second and third drafts of the Securities Industry Bill. The Department participated in forty (40) activities on the overhaul which included a three-day non-residential Draft Bill Joint Review Session on 25th, 26th and 29th July 2024, Stakeholder Engagements from 21st August 2024 to 23rd August 2024 and a five-day residential Joint Review Workshop from 4th to 8th November 2024.

Warehouse Receipts Systems Bill with the International Finance Corporation (IFC)

The Department continues to provide assistance

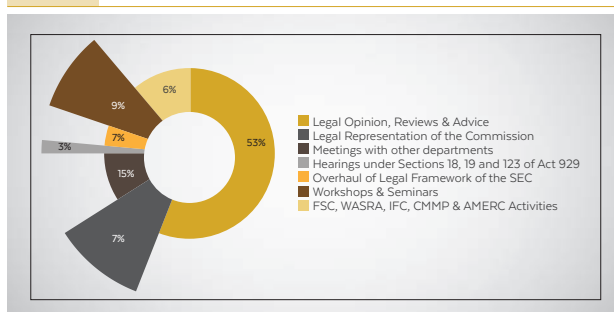
and direction to support efforts by the International Finance Corporation (IFC) and the Ministry of Finance to provide a comprehensive Warehouse Receipt Regulatory Framework for the Republic. The Department has attended all Technical Working Group meetings with the IFC and has reviewed all versions of the Warehouse Receipt Systems Bill provided by the IFC Consultant and made presentations to stakeholders on the reviews.

The Department also represented the SEC at the IFC Stakeholder consultative meeting at Alisa Hotel in Accra on 30th January 2024 which was the only activity for the year.

Summary of Activities in the Department for the period Under Review

During the period under review the Department provided the following:

- ➡ 285 legal opinions and reviews
- ➡ Represented the SEC on 38 occasions in various court cases and related matters
- ➡ Attended and sat in various meetings with other departments to provide legal advice and support to the SEC on 82 occasions
- ➡ Provided legal advisory services and representation to the Director-General Hearing hearings Committee under section 19 of Act 929, the Hearings Committee set up by the Director-General for the purposes of section 123 and the Administrative Hearings Committee (AHC) under section 18 of Act 929 on 14 occasions comprising 9 activities under section 19, 5 activities under section 18 and no activity under section 123
- ➡ Engaged in 40 activities on the overhaul of the SEC's Legal and regulatory framework.
- ➡ Participated in 48 workshops, seminars and conferences.
- ➡ Represented the SEC at the Financial stability Council meetings and related activities on 11 occasions
- ➡ Represented the SEC at the International Finance Corporation (IFC) meetings on 1 occasion
- ➡ Engaged in 9 activities with the Capital Market Masterplan (CMMP) Working Group 4
- ➡ Participated in the AMERC Capital Market Development Group meetings on 9 occasions.
- ➡ Represented the Commission on 3 occasions during the West Africa Securities Regulators Association (WASRA) meetings.

Fig. 05 : 2024 Legal and Enforcement Annual Activity Summary

Source: Securities and Exchange Commission, 2024

Departmental Activity Data Analysis

During the period, the activity that engaged the Department's attention the most in terms of time and resources was Legal Opinions, Review and Advice with 53% of the Department's time allocated to that activity. The Department produced 285 legal opinions, reviews, and advice and this has now become the most engaged activity in 1st position in the Department. These legal opinions, review and advice translated to more than twelve opinions (12.95) a day using twenty-two (22) days in a month. This excludes other informal opinions and reviews provided. This is the natural state of things as the Department is now focusing on its core activity compared to the previous year.

The next most important activity in the Department in the 2nd position is Meetings with other departments with 15%, a great sign of collaboration with other departments. The 3rd most significant activity in the Department is Workshop and Seminars with 9%, a clear sign of enhanced knowledge sharing in the Commission.

The 4th activity is a tie between Overhaul of the Legal Framework of the SEC activities and Legal representation of the Commission by the Department with 7%. Overhaul activities started in 2023 and the fact that it occupies the 4th position alone validates the amount of time invested in this activity by the Department. The 4th position represented by Legal representation by the Department reflects the historical trend.

The activity that took the 6th position with thirty-three (33) occurrences is representation during FSC, IFC, WASRA, CMMP & AMERC activities. This accounted for 6% of the Department's time and resources. This is rightly so because these are strictly not core activities of the Department. It however shows the Department's involvement in external activities impacting the mandate of the Commission.

The 7th and final position with 3% shows the least amount of time and resources expended by the Department on this activity. It is occupied by Hearings under sections 18, 19 and 123 of Act 929 as amended. Since the Department started focusing on its core mandate from the year 2023, this activity, which not a core one, has seen a downward trend in terms of its position and work volume. It is also a reflection in the reduced complaint hearings in the Commission. The activity is expected to remain in this position going forward.

The Department continues to review documents and applications prepared on behalf of the Commission by external solicitors.

Penalty Letters Issued

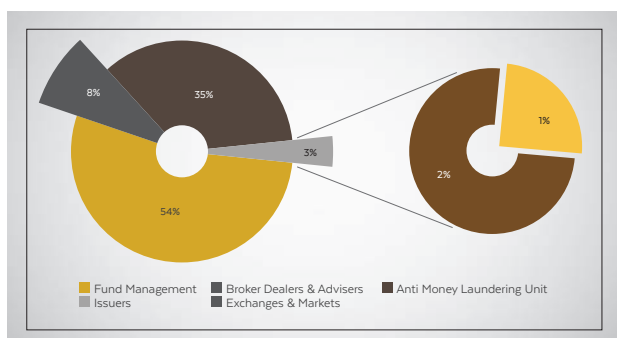
During the period, the Department reviewed and executed one hundred and twenty-five (125) penalty notices for breaches of law occasioned by licensees the details of which are as follows:

Table 10: Penalty Letters Issued

DEPAR-TMENT	NO. OF PENALTY NOTICES ISSUED	PERCENTAGE (%)	AMOUNT (GH¢)
Fund Management	67	54	2,073,100.00
Broker Dealer and Advisers	10	8	186,600.00
Anti Money Laundering Unit	44	35	504,000.00
Issuers	3	2	24,800.00
Total	125	100	2,794,500.00

Source: Securities and Exchange Commission, 2024

The details of the penalty letters and their values are pictorially represented in percentages in the chart below.

Fig. 06 : Value of Penalties issued in 2024

Source: Securities and Exchange Commission, 2024

Note: the Department does not have feedback on the actual payments made in respect of the penalties issued as the penalties are issued manually and no feedback is provided the Department when payment is made by licencees. The Policy Research and Information Technology department have initiated steps to completely digitize the whole process to avoid this problem.

Details of Representation of the SEC in Court

The Department provides legal representation to the Commission in litigation matters. The Department ensured that all pleadings and processes were filed and served in accordance with the High Court (Civil Procedure) Rules 2004 (C.I. 47) as amended together with other rules made pursuant to Article 33(4) and 157(2) of the 1992 Constitution of the Republic of Ghana. Towards the end of 2019, the Commission procured the services of external solicitors to assist the Department's litigation team with cases emanating from the revocation of the fifty-three fund managers' licences and they continue to represent the Commission in 3 of the cases outstanding.

Lawyers in the Department represented the Commission 38 times in court cases and related matters in the Superior courts of Judicature. The Department represented the Commission in the following cases:

Patrick Kweku Sam & 377 Ors Vrs Menzgold Ltd, SEC & 2 Others. Suit No. CM/RPC/0700/2019.

The Plaintiffs issued a Writ of Summons and Statement of Claim against the Commission on 18th April 2019. After a ruling on 1st April 2021 dismissing the action with costs of GH¢2000 awarded in favour of the Commission, the Plaintiff filed a notice of interlocutory appeal on 21st April, 2021 against the ruling of the court.

The appeal is still pending and will take its normal course.

Former SEC Staff (Redacted) v. Securities and Exchange Commission Suit No. IL/0022/2022

The Plaintiff issued a Writ of Summons and Statement of Claim against the Commission on 2nd December 2021. The Commission continued to participate in the court process in 2024. The suit was scheduled for mention three (3) times during the year under review for possible dates of hearing to be given. The suit was finally set for trial from 25th to 28th November 2024. However, on 25th November 2024, it was adjourned to 20th December 2024 for possible dates for hearing since the judge, Her Ladyship Justice Ananda J. Aikins, had been transferred to another court and in her stead was another judge, Her Ladyship Justice Priscilla Dikro Ofori. On 20th December 2024, it was again adjourned to 16th January 2025. The suit is scheduled to take its normal course.

III. Nana Amaning Nyanteh vrs Attorney-General, Securities and Exchange Commission and Price Water House Company Limited (Receiver) Man Capital Partners Limited. Suit No.: CM/RPC/0682/2023.

The Plaintiff issued a Writ of Summons and Statement of Claim against the Commission on 22nd August 2023 and issued an amended Writ of Summons and Statement of Claim against the Commission on 12th September 2023. The Commission continued to participate in this case in 2024. On 8th February 2024, the court presided over by His Lordship Justice Nana Brew ruled that the Court lacked jurisdiction in the matter and that the Plaintiff/Respondent was unable to establish a proper invocation of the Court's jurisdiction. He added that the Plaintiff/Respondent had also received money from the Applicant/2nd Defendant (the Commission) and that the Applicant/2nd Defendant's motion on notice to set aside the Writ of Summons and Statement of Claim against the 2nd Defendant was maintainable. The judge, however, adjourned the suit sine die for the Plaintiff to try and exhaust the statutory mandatory procedures laid down in the Securities Industry Act, 2016 (Act 929) before proceeding with the action. On 4th June 2024, His Lordship Justice George Aikins Ampiah-Bonney (Jnr.), presiding at General Jurisdiction Court 6, where the suit was subsequently transferred, ruled that per the ruling of the High Court (Financial Court 2) there was no action before the court.

Nana Amaning Nyanteh vrs Attorney-General, Securities and Exchange Commission and Price Water House Company Limited (Receiver) Brooks Assets Management Limited. Suit No.: CM/RPC/0683/2023.

Plaintiff issued a Writ of Summons and Statement of Claim against the Commission on 22nd August 2023. The Commission continued to participate in the court process in 2024. On 8th February 2024, the court presided over by His Lordship Justice Nana Brew ruled that the Court lacked jurisdiction in the matter and that the Plaintiff/Respondent was unable to establish a proper invocation of the Court's jurisdiction. He added that the Plaintiff/Respondent had also received money from the Applicant/2nd Defendant (the Commission) and that the Applicant/2nd Defendant's motion on notice to set aside the Writ of Summons and Statement of Claim against the 2nd Defendant was maintainable. The judge, however, adjourned the suit sine die for the Plaintiff to try and exhaust the statutory mandatory procedures laid down in the Securities Industry Act, 2016 (Act 929) before proceeding with the action. On 4th June 2024, His Lordship Justice George Aikins Ampiah-Bonney (Jnr.), presiding at General Jurisdiction Court 6, where the suit was subsequently transferred, ruled that per the ruling of the High Court (Financial Court 2) there was no action before the court.

The Republic vs Securities and Exchange Commission and Administrative Hearings Committee; ex parte La Community Bank and UMB Investment Limited (Interested party) (Suit No. GJ/0338/2024)

The Applicants on 19th January 2024 filed a Motion on Notice to invoke the supervisory jurisdiction of the High Court pursuant to Article 141 of 1992 Constitution of the Republic of Ghana and Order 55 of the High Court (Civil Procedure) Rules (C.I. 47) against the Respondents for the purpose of quashing the decision of the 2nd Respondent dated 19th April, 2023 in Suit No. SEC/AHC/007/2023 on the ground that the Respondents breached the fundamental rules of natural justice and violated Article 23 of the 1992 Constitution of the Republic of Ghana when the 2nd Defendant conducted a hearing into the complaint lodged by the Applicant against the Interested party and reversed the Director-General's investigative findings in favour of the Interested party without giving the Applicant the opportunity to be heard. The Commission, being the Respondents, filed its Affidavit in Opposition on 29th January 2024. The Applicant filed its Statement of Case on 1st February 2024. The

Interested Party entered appearance on 30th January 2024 and on 8th February 2024, filed a Motion on Notice for an order to set aside the motion of the Applicant. The Respondents also filed their Statement of Case on 14th February 2024. On 17th April 2024, His Lordship Justice Ali Baba Abature, dismissed the motion by the Interested party to set aside the motion by the Applicant as unmeritorious. On 14th May 2024, the Interested Party being dissatisfied with the ruling of the court filed a Motion on Notice for Stay of Proceedings pending Appeal under the jurisdiction of the Court. The Court was moved on 28th May 2024 but was adjourned to 13th June 2024. The Applicant/Respondent filed its Affidavit in opposition to the motion on 10th June 2024. On 13th June 2024, the judge granted the application of the Interested Party/Applicant so as to not render the outcome of the Appeal nugatory. The suit was thus stayed pending the outcome of the Appeal. The case is expected to take its normal course.

The Republic vrs Securities and Exchange Commission; ex parte The Green Exchange Commission (Suit No. GJ/0772/2024)

On 10th June 2024, the Applicant filed a Motion on Notice for an Order of Certiorari against the decision of the Administrative Hearings Committee of the Respondent. The Commission, being the Respondent, filed its Affidavit in Opposition on 21st June 2024. The Applicant filed its Statement of Case on 24th June 2024 and the Respondent filed its Statement of Case on 23rd July 2024. On 24th July 2024, the judge, His Lordship Justice George Aikins Ampiah-Bonney (Jnr.) ordered that the parties file all supplementary addresses and written addresses if so desired for a ruling on 24th October 2024. On 24th October 2024, Counsel for the Applicant raised a point of law that Counsel for the Respondent played a dual role when she deposed to the Affidavit in Opposition to the Applicant's motion. The judge granted Counsel for the Applicant leave to file his arguments and granted same to Counsel for the Respondent to respond. The suit was adjourned to 14th November 2024. On 14th November 2024, the suit was again adjourned and ultimately on 18th December 2024, the court delivered its ruling. The ruling was read in open court. The Court dismissed the Motion on Notice for an Order of Certiorari against the decision of the Administrative Hearings Committee of the Respondent.

Cases Handled by External Solicitors

The Republic v Securities and Exchange Commission, ex parte: Apex Capital Partners Ltd (Suit No. CM/MISC/0169/2020)

Aggrieved by the revocation of its licence, the Appellant, Apex Capital Partners Ltd, on 15th November 2019 filed a Motion on Notice for judicial review in the nature of certiorari under Order 55 rule 1 of the High Court (Civil Procedure) Rules (C.I. 47).

On 29th June 2020, Her Ladyship Justice Angelina Mensah-Homiah (Mrs.), Justice of the Court of Appeal sitting as an additional High Court judge dismissed the Application by the Applicant. She ruled that the Respondent had provided the Applicant with a fair hearing prior to the revocation of its licence.

Dissatisfied with the ruling of the court, the Appellant filed an appeal against the decision of the High Court on 10th July 2020. The Respondent is yet to be served with a Civil Form 6 informing it that the Record of Appeal has been transmitted to the Court of Appeal. The suit is expected to take its normal course.

Re: Samuel Godwill Essel, Daniel Ayeim & 8 Ors v Menzgold Ghana Limited 2 Ors (Suit No. E2/2/2021)

Plaintiffs, residents of Tarkwa filed this action against Menzgold Ghana Limited ("1st Defendant"), Nana Appiah Mensah ("2nd Defendant") and the Commission ("3rd Defendant") on 21st July 2020 for reliefs endorsed on the Writ to wit; Recovery of the sum of monies paid individually by the Plaintiffs (As per the annexure) to the 1st Defendant as monetary value of units of gold purchases under gold dealership agreements made between the 1st and 2nd Defendants on the one hand and the Plaintiffs individually, among others.

The judge dismissed an Application by the Commission to Set Aside the Writ of Summons and Statement of Claim on 20th January 2021 and ordered Plaintiffs to amend their Writ of Summons and Statement of Claim. On 5th February 2021, the Commission filed a Statement of Defence. Plaintiffs have not taken any new steps in this matter since the filing of the Commission's Statement of Defence. This matter is thus currently inactive, and the Commission shall take steps to close this matter.

Apex Capital Partners Ltd vrs Securities and Exchange Commission Attorney-General (Suit No. CM/BFS/0681/2022)

Apex Capital Partners Ltd (hereinafter referred to as the "Plaintiff") instituted this action against the Commission (hereinafter referred to as the "1st Defendant") and the Attorney-General (hereinafter referred to as the "2nd Defendant") on 26th August 2022.

On 30th March 2023, Her Ladyship Justice Jane Harriet Akweley Quaye ruled that the Plaintiff's Action was premature in law as it failed to exhaust the dispute resolution mechanism under the Securities Industry Act, 2016 (Act 929). Dissatisfied with the ruling of the court, the Appellant filed an appeal against the decision of the High Court on 21st April 2023. The case is expected to take its normal course.

Blackshield Capital Management Limited v. Securities & Exchange Commission (Administrative Hearings Committee (AHC))

After the Administrative Hearings Committee had dismissed the appeal of Blackshield Capital Management Limited against the Director-General of the SEC, the Plaintiff applied to the High Court on Suit No. GJ/1072/2020 for an order of certiorari to quash the Decision of the Administrative Hearings Committee (AHC). The High Court dismissed the application on 26th January 2022. The Plaintiff then appealed the decision in the Court of Appeal on 9th February 2022 and filed its written submissions on 19th July 2024. The Commission is expected to file its written submissions. The appeal shall take its normal course.

Conclusion

The Department's work could be enhanced with the recruitment of additional staff and training existing staff in the regulation of emerging complex capital market products and services.

ISSUERS

DEPARTMENT REPORT



Introduction

The Securities and Exchange Commission (hereinafter referred to as “the SEC”) is mandated under Section 3 of the Securities Industry Act, 2016 (Act 929) as amended, to perform various functions including the following:

- a. To examine and approve invitations to the public made by issuers other than the Government.
- b. To review, approve and regulate takeovers, mergers, acquisitions, and all forms of business combinations.
- c. To authorise and regulate the issuing of securities in Ghana by foreign issuers.
- d. To register, license, authorise, regulate:
 - i. Credit Rating Agencies
 - ii. Issuing Houses/Underwriters
 - iii. Note Trustees
 - iv. any other institution in the securities industry.

The above functions of the SEC, which are aimed at regulating and promoting the orderly growth and development of an efficient, fair, and transparent capital market, are executed through the Issuers Department.

Applicable Laws and Regulations

The mandate of the Issuers Department is executed in conformity with the Securities Industry Act, 2016 (Act 929) as amended, the Companies Act, 2019 (Act 992), SEC Regulations, 2003 (L.I.1728), the SEC Code on Takeovers and Mergers, 2008, and Guidelines among other laws and regulations published by the SEC.

Functions of the Issuers Department

The functions of the Issuers Department include:

- 1 Examining offer documents in respect of public invitations made by issuers other than the government.
- 2 Examining takeovers, mergers, acquisitions, and all forms of business combinations in accordance with the SEC Code on Takeovers and Mergers (2008).
- 3 Conducting post-offer inspections on the use of offer proceeds in accordance with the offer documents.
- 4 Processing of licence applications in respect of Issuing Houses, Note Trustees, Crowdfunding Intermediaries, Crowdfunding Platform Operators and Credit Rating Agencies as well as ongoing supervision of same.
- 5 Reviewing of annual reports, quarterly financial statements and Audit Committee reports of Issuers.
- 6 Registering Professional Service Providers such as Auditors and Reporting Accountants.
- 7 Attending and monitoring proceedings at Annual General Meetings of Issuers.
- 8 Undertaking capital market education of Issuers and potential Issuers.
- 9 Drafting of Guidelines related to the activities of the department.

4. Staffing

The Department has six (6) permanent staff members and a national service person. The permanent staff comprise the Head of Department, two (2) Senior Managers, two (2) Assistant Managers and an Officer I who are all Chartered Accountants.

Activities undertaken by the Issuers Department for the year 2024

Below is a summary of activities performed by the Department during the year.

Examination of Offer Documents for Issuance and Listing of Securities

An entity that wishes to issue securities to the public or undertake a takeover/business combination, shall submit an offering document to the SEC for review and approval prior to the offer. The objective for examining the offer document is to ensure that adequate information is disclosed to investors to enable them make informed decisions regarding the offer.

On the premise of this, the SEC received eleven (11) new applications in 2024 out of which 10 were processed. The SEC is working with the transaction advisors to resolve outstanding matters on the outstanding applications. Details of the applications are summarised below.

Table 11: Applications Examined for Approval in 2024

ISSUER	APPLI-CATION TYPE	APPLI-CATION DATE	OFFER SIZE	STATUS
Federated Commodities PLC	Commercial Paper Issuance	22-Nov-2024	GH¢ 200 Million	Conditional approval granted
AngloGold Ashanti PLC	Listing of Additional Shares	16-Oct-2024	Cedi equivalent of US\$ 2.5 Billion	Approval granted
Bogoso Gold Streaming PLC	Note Programme	02-Jul-2024	Cedi Equivalent of US\$ 150 Million	Conditional approval granted
Asante Gold Corporation	Note Programme	20-May-2024	Cedi Equivalent of US\$ 400 Million	Approval granted
Agricultural Development Bank (ADB) PLC	Rights Issue	05-Apr-2024	GH¢ 1.6 Billion	Approval granted
PZ Cussons Ghana	Tender Offer/Share Cancellation	12-Mar-2024	N/A	Approval granted
GCB Bank PLC	Rights Issue	07-Mar-2024	GH¢ 550 Million	Approval granted

ISSUER	APPLI- CATION TYPE	APPLI- CATION DATE	OFFER SIZE	STATUS
Atlantic Lithium Ltd	Secondary Listing by Introduction	14-Feb-2024	GBP 142.5 Million	Approval granted
CalBank PLC	Right Issue	05-Feb-2024	GH¢ 600 Million	Approval granted
Controller ABS PLC	Amend-ment to Prospectus	25-Jan-2024	GH¢ 100 Million	Approval granted
Gemstrust Limited	Gold Certificate of Deposit	11-Jan-2024	N/A	Awaiting response to issues sent
NewGold Issuer Limited	Listing of Additional 5.6 Million Units	02-Aug-2022	GH¢ 932.4 Million	Awaiting additional information from Issuer

Source: Securities and Exchange Commission, 2024

Further information on the issuances and other events that occurred in respect of examination and approval are presented below.

Federated Commodities PLC

The Department received for examination and approval, an application from First Atlantic Bank Ltd, the Lead Arranger, on behalf of Federated Commodities Plc (FEDCO) on the 22nd of November 2024 in respect of a GH¢ 200 million 150-day Commercial Paper Issuance and the listing of same on the Ghana Fixed Income Market (GFIM) to support the working capital of FEDCO

The SEC conducted a preliminary review of the application and communicated issues to the Lead Arranger for redress in a letter dated 27th November 2024. The Arrangers provided their responses to the issues raised by the SEC on the 9th and 10th of December 2024. The Issuer submitted the final draft Information Memorandum to the SEC on the 30th of December 2024.

The final application was reviewed and a provisional approval granted by the SEC on the 31st of December 2024 subject to the Issuer submitting duly executed copies of the Escrow Account Agreement, Credit Guarantee Policy and any other agreement relevant to the transaction.

AngloGold Ashanti PLC

The SEC received a letter dated 16th October 2024 from Stanbic Securities Ghana Limited, the Sponsoring Brokers, in respect of AngloGold Ashanti Plc's intention

to acquire the entire issued shares of Centamin Plc and the proposed listing on the Ghana Stock Exchange (GSE) of the shares that shall be issued as consideration for the acquisition of Centamin Plc.

In relation to listing of additional shares on the GSE, Rule 26 of the GSE listing Rules, states... "listing of additional shares, shall be subject to the approval of the SEC".

The SEC therefore based on the above Rule, on the 22nd of October 2024, approved the listing of the additional shares of AngloGold Ashanti Plc on the Ghana Stock Exchange.

Bogoso Gold Streaming PLC

On the 2nd of July 2024, Bogoso Gold Streaming Plc through its Arrangers, Chapel Hill Denham Securities (Ghana) Limited and UMB Investment Holdings Limited submitted an application in respect of the establishment of the GH¢ equivalent of USD 150,000,000 bond issuance programme to refinance the debt of its parent company.

The SEC submitted some issues to the Arrangers of the bond programme for redress on the 4th, 8th and 11th of July 2024 after examination of the offer documents. The Issuer submitted a revised application on 12th July 2024 albeit with some outstanding information which the Issuer indicated will be submitted at a later date.

The revised application was reviewed, and the Issuer granted a conditional approval by the Approval & Licensing Committee of the SEC on the 16th of July 2024 pending the submission of outstanding documents by Bogoso Gold Streaming Plc as well as the receipt of a "No Objection" letter from the Bank of Ghana.

On the 25th of October 2024, Chapel Hill Denham Securities (Ghana) Limited, on behalf of the Issuer submitted some documents including a press release from the company on the termination of FGR Bogoso Prestea Limited Mining Lease as well as a follow-up letter to Bank of Ghana with respect to the "No Objection" letter yet to be received and indicated that further updates shall be provided at a later date.

However, as at the date of this report on 27th January 2025, the Issuer and its Arrangers were yet to furnish the Commission with further updates and outstanding information.

Asante Gold Corporation

An application from Temple Investment Limited, a Joint-Lead Manager, on behalf of Asante Gold Corporation was received on the 20th of May 2024 in respect of the establishment of a Ghana Cedi equivalent of US\$ 400 Million Bond Programme and the listing of same on the Ghana Fixed Income Market (GFIM) following the submission and examination of its final draft prospectus.

The SEC reviewed the offer documents and, in a letter, dated 5th June 2024, requested the Joint-Lead Managers to address issues raised by it. The Joint-Lead Managers communicated their responses to the issues raised on the 14th and 18th of June 2024.

The SEC granted approval to Asante Gold Corporation on the 22nd of July 2024 upon the receipt of the Issuer's final draft Prospectus on the 4th of July 2024. The Issuer intends to use the proceeds from the offer to support its existing operations, including completion of a sulphide recovery plant, open pit and underground expansion(s), community relocation, road construction, mobile fleet investments and other projects, as well as operating expenses and working capital, business development, debt and other liabilities refinancing and programme expenses.

Agricultural Development Bank (ADB) PLC

On 5th April, 2024, the SEC received for examination and approval, an application from Algebra Securities Ltd, the Lead Manager, on behalf of Agricultural Development Bank (ADB) Plc, in respect of a Renounceable Rights Issue of 1,390,905,488 ordinary shares of no par value at GH¢ 1.15 per share in a ratio of 4.01 shares for 1 every one share currently held for the purpose of raising additional equity of GH¢ 1.6 billion to meet the minimum capital requirement of the Bank and to support its working capital.

The SEC held discussions with the Lead Manager, Algebra Securities Limited, on issues raised after the examination of the offer circular. The Lead Manager communicated its response to the SEC on 23rd March 2024.

Approval was granted by the SEC in a letter dated 22nd May 2024 after the submission of the final offer circular by Algebra Securities Ltd.

However, prior to the launch of the offer, the auditors undertook a revaluation of the subsidiaries of ADB Plc at the request of the Issuer for financial reporting

purposes. Subsequently, Algebra Securities Ltd, on behalf of ADB Plc submitted a revised Prospectus incorporating material changes arising from the revaluation of ADB Plc's investments in Ghana International Bank Limited and Agridev Real Estates Limited.

The updated offer documents were reviewed, and final approval was granted on 4th July 2024.

PZ Cussons Ghana

Tender Offer

Pursuant to an intention to delist from the Ghana Stock Exchange (GSE), PZ Cussons Ghana Limited submitted a tender offer application (which was to provide an exit opportunity for its other shareholders ahead of the delisting) to the SEC on the 15th of December 2023 for review and approval. The tender offer was to minority shareholders, on behalf of its parent company PZ Holdings, to purchase all outstanding shares in PZ Cussons, being a total of seven million, two hundred and fifty-seven thousand, five hundred and twenty (7,257,520) ordinary shares at an offer price of GH¢ 0.52 per share.

The SEC, after examination of the document, agreed in principle to its content and in a letter dated 22nd January 2024, requested the submission of the final copy of the tender offer document, indicating pricing details and offer timetable, for approval.

Upon receipt and examination of the final tender offer document from Bentsi-Enchill, Leta & Ankomah, the legal practitioners representing PZ Cussons Ghana Limited, the SEC approved same on the 18th of March 2024.

The final offer results with evidence of payment to shareholders who tendered their shares were duly submitted to the SEC on the 29th of May 2024. The results and evidence of payments revealed that forty-eight (48) shareholders participated in the offer, with seventy-one thousand, four hundred and forty-three (71,443) shares tendered. The SEC confirmed payment to the forty-eight (48) shareholders and consequently approved the results of the offer on the 5th of June, 2024.

Share Cancellation

After the tender offer, Bentsi-Enchill, Leta & Ankomah, the legal practitioners representing PZ Cussons Ghana

Limited, submitted another application on the 11th of December 2024 of an intention to cancel shares held by minority shareholders of PZ Cussons (who were not reached even after multiple attempts by PZ Cussons) through the court. The decision to cancel the shares of these minority shareholders was to enable PZ Cussons to convert to a private company by reducing the Minority Stake from its register of members and keep the total number of members and debenture holders at 50 or less.

The SEC reviewed the application and after several engagements with the Legal advisors requested that PZ Cussons Ghana Limited provides the SEC with regular updates on the share cancellation process.

GCB Bank PLC

On the 8th of March 2024, the SEC received an application for examination and approval from Databank Brokerage Limited, the Joint Lead Manager and Co-Sponsoring Broker, on behalf of GCB Bank Plc, in respect of a Renounceable Rights Issue of 171,875,000 ordinary shares of no par value at GH¢ 3.20 per share in a ratio of 0.6485 offer shares for the purpose of raising additional equity of GH¢ 550 Million and the listing of the offer shares thereof on the Ghana Stock Exchange.

In a letter dated 15th March 2024, the SEC requested the Joint Lead Manager to address issues raised after the examination of the offer circular. The Joint Lead Manager communicated its response on the 27th of March 2024.

The application was approved by the SEC on the 24th of April 2024, following the receipt and examination of the final offer documents on the 27th of March 2024. GCB Bank Plc, however on the 20th of May 2024, wrote to inform the SEC that the Board of the Bank has decided to put the Rights Issue on hold until further notice.

Atlantic Lithium Ltd

The SEC received for examination and approval an application from Black Star Brokerage Ltd, the Lead Manager, on behalf of Atlantic Lithium Limited on the 10th of January 2024, in respect of a secondary listing by introduction on the Ghana Stock Exchange of existing 649,669,053 ordinary shares of Atlantic Lithium Limited at an indicative price of GH¢ 2.98 per share.

The Issuer is currently listed on two exchanges. Its primary listing is on the London Stock Alternative

Investment Market (AIM), the Exchange's Market for Small and Medium Growth under the ticker code ALL. It also has a dual listing on the Australian Securities Exchange (ASX) under the ticker code ALL. It was listed on the AIM and ASX on February 12, 2015, and September 21, 2022 respectively.

The Lead Manager was requested by the SEC in a letter dated 2nd February 2024 to address issues raised after examination of the offer documents. The SEC received responses as well as an updated Prospectus from the Lead Manager on the 11th of March 2024. After further review by the SEC, the application was approved on the 26th of April 2024, following the submission of the final draft Prospectus on the same date. The listing was completed on the 13th of May 2024.

CalBank PLC

The SEC received for examination and approval, an application from IC Securities (Ghana) Limited, the Lead Manager and Sponsoring Broker, on behalf of CalBank Plc on 5th February, 2024, in respect of a Renounceable Rights Issue of 1,872,461,736 ordinary shares of no par value at GH¢ 0.29 per share in a ratio of 1 new ordinary share for every 0.3033 existing ordinary shares and 196,505,517 convertible, non-redeemable and non-cumulative preference shares of no par value at GH¢ 0.29 per share in a ratio of 1 new preference share for every 3.1935 existing ordinary shares held by a Qualifying Shareholder.

In a letter dated 9th February 2024, the SEC requested the Lead Manager to address issues raised after the examination of the offer circular. The Lead Manager communicated its response on 13th February 2024 and submitted the final offer circular to the SEC on the same date. The updated application was reviewed and subsequently approved on the 22nd of February 2024. IC Securities, in a letter dated 19th March 2024 requested for approval to restate the number of preference shares stated in the offer circular earlier approved by the SEC from 196,505,517 to 196,503,781. The SEC approved same on the 20th of March 2024. During the offer period, the SEC was notified of a legal action initiated by a minority shareholder on the 19th of April 2024, seeking an injunction on the capital raise process. CalBank Plc was therefore advised to defer share allotment until after the injunction application before the court was determined.

The minority shareholder later discontinued the suit against CalBank Plc and thus all processes for the Rights Issue were duly completed on the 26th of June 2024.

Controller ABS PLC

The SEC first granted approval to Controller ABS Plc on the 24th of December 2019 following the submission and examination of its final draft prospectus to issue and list a GH¢ 100 million 5-year Bond Programme on the Ghana Fixed Income Market.

Controller ABS Plc was, however, unable to go to market due to implementation challenges of some provisions in the prospectus approved by the SEC. The Issuer thus wrote to the SEC on the 24th of January 2024 requesting that some conditions in its approved prospectus be reconsidered to make it easier for Controller ABS Plc to go to market.

The Approval and Licensing Committee of the SEC considered the request on the 15th of February 2024 and approved in the interest of market development, the following amendments to Controller ABS Plc's Prospectus.

The Issuer proposed to amend the programme documents to make the 15% cash reserve an optional feature at the election of bondholders, and to require a minimum cash reserve cover for the next payment of interest or principal. Controller ABS Plc was also to maintain the provision on Subordinated Loan issued to Lenders or create a credit loss reserve fund to absorb up to 5% of the credit loss of the issuance size.

On the 18th of September 2024, Black Star Brokerage, the Arrangers, submitted to the SEC as required, the final draft prospectus of Controller ABS Plc as well as other programme documents incorporating the changes and all consequential amendments.

The SEC, after reviewing the amended draft prospectus, granted its final approval on the 25th of September 2024.

Controller ABS Plc is yet to issue any tranche under the programme as of 27th January 2025.

Gemstrust Limited

The SEC received an application from Gemstrust Limited on the 11th of January 2024 requesting a no-objection and an approval to issue Certificates of Deposits endorsed by selected Ghanaian banks for a trade program in London and California, USA.

The application was reviewed, and issues were raised and sent on the 1st of March 2024 to Gemstrust to resolve. Gemstrust Limited is, however, yet to respond to the issues raised by the SEC.

NewGold Issuer Limited

On the 2nd of September 2022, the SEC received a request for approval from NewGold Issuer Limited to increase its authorised units by 5,600,000 units to make a total of 6,000,000 units. The SEC reviewed the application and on the 4th of October 2022, granted conditional approval to the issuer to issue an additional 2,500,000 units of the Gold Bullion Debentures out of the requested 5,600,000 units. The issuer was asked to, among others, update its Supplementary Prospectus dated 17th August 2012 and submit same for approval by the 31st of March 2023.

The Issuer is yet to fully resolve all outstanding issues and thus, approval of this application is currently pending.

Bond Tranches issued in 2024

During the year under review, four (4) Issuers, namely, Kasapreko Co. PLC, Letshego Savings and Loans PLC, IZWE Savings and Loans PLC and Bayport Savings and Loans PLC obtained approval and issued a total of thirteen (13) tranches valued at GH¢ 662.20 million.

Table 12: Bond Issuances in 2024

Issuer	Tranche #	Tenure	Approval Date	Target Amount (GH¢ 'M)	Outcome (GH¢ 'M)	Subscription (%)
Kasapreko Co. Plc	S1 (T 01)	3 Yrs	11-Dec-23	150.00	103.75	69%
Kasapreko Co. Plc	S1 (T 02)	3 Yrs	05-Feb-24	25.00	47.43	190%
Kasapreko Co. Plc	S2 (T 01)	4 Yrs	27-Aug-24	200.00	200.00	100%
Sub-total				375.00	351.18	
Letshego S&L Plc	LS001 (LT01)	2 Yrs	23-Feb-24	40.00	31.32	78%
Letshego S&L Plc	LS002 (LT02)	4 Yrs	23-Feb-24	60.00	68.68	114%
Letshego S&L Plc	LS003 (LT01)	3 Yrs	19-Sep-24	50.00	50.00	100%
Letshego S&L	LS004 (LT01)	3 Yrs	19-Sep-24	50.00	50.00	100%
Sub-total				200.00	200.00	
IZWE S&L	A19	3 Yrs	27-Mar-24	25.00	25.00	100%
Sub-total				25.00	25.00	
Bayport S&L	S005 (T 01)	3 Yrs	09-Jul-24	50.00	9.20	18.00%
Bayport S&L	S006 (T 01)	4 Yrs	09-Jul-24	50.00	31.99	64.00%
Bayport S&L	S005 (T 02)	3 Yrs	04-Sep-24	30.00	26.56	89.00%
Bayport S&L	S005 (T 03)	3 Yrs	16-Oct-24	10.00	10.50	105.00%
Bayport S&L	S007 (T 01)	3 Yrs	31-Oct-24	22.24	17.00	76.00%
Bayport S&L	S007 (T 02)	3 Yrs	8-Nov-24	5.24	5.24	100.00%
Sub-total				167.48	100.49	
TOTAL				767.48	676.67	

Source: Securities and Exchange Commission, 2024

Licences

Issuing House Licences

The SEC received seven (7) initial Issuing House licence applications in the year 2024 from Algebra Securities Limited, UMB Investment Holding Ltd, Amber Securities, Sentinel Global Advisors Limited, Republic Investment Ltd, Chapel Hill Denham Securities Ltd, and Strategic African Securities. Below is the status of the seven (7) initial applications received:

- Five (5) were approved, namely, Algebra Securities Limited, Amber Securities, Sentinel Global Advisors Limited, Republic Investment Ltd and Chapel Hill Denham Securities Ltd
- UMB Investment Holdings Limited was put on hold (pending resolution of outstanding investor complaints against them) and;
- Strategic African Securities was still under review.

The applications of CAL Bank, Black Star Brokerage and GCB Capital Ltd, though received in 2023 were approved in 2024.

Also, Issuing House licences for Twelve (12) companies were renewed during the year. The total number of Issuing Houses was twenty (20) as at 31st December 2024.

Table 13: Issuing Houses as at 31st December 2024

	2022	2023	2024	Status
1.	SCB Bank	SCB Bank	SCB Bank	In Good Standing
2.	Stanbic Bank	Stanbic Bank	Stanbic Bank	In Good Standing
3.	ABSA Bank	ABSA Bank	ABSA Bank	In Good Standing
4.	Fidelity Bank	Fidelity Bank	Fidelity Bank	In Good Standing
5.	GCB Bank	GCB Bank	GCB Bank	In Good Standing
6.	IC Securities	IC Securities	IC Securities	In Good Standing
7.	Databank	Databank	Databank	In Good Standing
8.	Temple Investment	Temple Investment	Temple Investment	In Good Standing
9.	Consolidated Bank	Consolidated Bank	Consolidated Bank	In Good Standing
10.	First Atlantic Bank	First Atlantic Bank	First Atlantic Bank	In Good Standing
11.	-	Sarpong Capital	Sarpong Capital	In Good Standing
12.	-	FNB Ghana Ltd	FNB Ghana Ltd	In Good Standing
13.	-	-	Algebra Securities Ltd	In Good Standing
14.	-	-	Amber Securities	In Good Standing
15.	-	-	CAL Bank	In Good Standing
16.	-	-	Sentinel Global Advisors Ltd	In Good Standing
17.	-	-	GCB Capital Ltd	In Good Standing
18.	-	-	Republic Investment Ltd	In Good Standing
19.	-	-	Chapel Hill Denham Sec. Ltd	In Good Standing
20.	-	-	Black Star Brokerage Ltd	In Good Standing

Source: Securities and Exchange Commission, 2024

Note Trustee Licences

The SEC received two (2) initial Note Trustee licence applications from Standard Chartered PLC and Guaranty Trust Bank Ltd for review and approval. The application from Standard Chartered PLC was granted full approval while that of Guaranty Trust Bank Ltd was granted conditional approval pending receipt of “No Objection” from the Bank of Ghana.

Also, existing Note Trustee licences for GCB Bank PLC, Fidelity Bank, Consolidated Bank Ghana Ltd, Cal Bank PLC and First National Bank Ghana Ltd were renewed during the year.

Thus, as at 31st December 2024, the total number of Note Trustees stood at six (6).

Table 14: Note Trustees as at 31st December 2024

	2023	2024	STATUS
1.	Fidelity Bank	Fidelity Bank	In Good Standing
2.	First National Bank Ghana Ltd	First National Bank Ghana Ltd	In Good Standing
3.	CalBank Plc	CalBank Plc	In Good Standing
4.	GCB Bank	GCB Bank	In Good Standing
5.	Consolidated Bank	Consolidated Bank	In Good Standing
6.	Standard Chartered Plc	Standard Chartered Plc	In Good Standing

Source: Securities and Exchange Commission, 2024

Credit Rating Agencies

The SEC received an application from Credit Rating Agency Ghana Limited (CRAG) for a licence to operate as Credit Rating Agency on the 24th of February 2023. The SEC on the 27th of February 2023, issued a No Objection for the establishment of CRAG indicating the requirements that must be met for a licence to operate a Credit Rating Agency in Ghana. The Sponsors of CRAG are yet to re-submit the revised application for the Credit Rating Agency licence.

Agusto and Company Limited’s licence application for a Credit Rating Agency which was conditionally approved on 13th December 2023 pending establishment of a branch office in Ghana was granted final approval on the 5th of April 2024 after the SEC did a premises inspection on the 3rd of April 2024 of the new branch office established by the firm in Ghana.

Accordingly, the total number of Credit Rating Agencies registered and approved by the SEC as at

31st December 2024 stood at two (2) namely, Beacon Credit Rating Agency and Agusto & Co.

Table 15: Credit Rating Agencies as at 31st December 2024

	2023	2024	STATUS
1.	Beacon Credit Rating Agency	Beacon Credit Rating Agency	In Good Standing
2.	Agusto & Co	Agusto & Co	In Good Standing

Source: Securities and Exchange Commission, 2024

Crowdfunding Licence Applications

Following the publication of the Securities Industry (Crowdfunding) Guidelines (2024) in June 2024, the SEC received four (4) initial “Platform Operator” licence applications from Ingwoo Fintech Services, Grow for Me, Propartners Exchange Ltd and Second Stax Ltd. The SEC also received four (4) initial “Intermediary” licence applications from Farm 360 Ltd, Grow for Me, Propartners Exchange Ltd and Obotan Ltd. Out of the applications received, two (2) platform operators (Ingwoo Fintech Services and Grow for Me) and one (1) intermediary (Grow for Me) have been granted final approval.

The SEC undertook premises inspections of the registered addresses of the approved companies. A physical farm inspection was also undertaken in respect of the Grow for Me’s application for the grant of both crowdfunding “intermediary” and “platform operator” licences to verify the farm areas stated in the application. Farm areas covered were located within the Northern, Ashanti and Volta regions of Ghana.

Table 16: Crowdfunding (Platform & Intermediary Licences) as at 31st December 2024

Total Number of Platform Licences		
	2024	STATUS
1.	Ingwoo Fintech Services	In Good Standing
2.	Grow For Me	In Good Standing

Total Number of Intermediary Licences		
	2024	STATUS
1.	Grow For Me	In Good Standing

Source: Securities and Exchange Commission, 2024

Review of Annual Reports and Quarterly Financial Statements

Where a public offer is declared successful, and the securities are approved for listing, the SEC ensures that the issuer fulfills the continuing reporting obligations of listing as detailed in L.I. 1728 and the Ghana Stock Exchange (GSE) Listing Rules. Furthermore, an issuer is required to comply with the Corporate Governance Code for Listed Companies, 2020, which is aimed at ensuring that the company is run in the best interest of shareholders/investors and that adequate, timely and credible information is provided to investors and the general public.

According to Regulation 54 of the Securities and Exchange Commission (SEC) Regulations, 2003 (L.I. 1728), an issuer of securities to the public shall prepare and circulate to the Commission, the stock exchange, its shareholders and bondholders and the Stock Exchange on which it is listed before the expiry of three months from the close of its financial year, an annual report containing audited annual financial statements.

Regulation 55(1) of the SEC Regulations, 2003 (L.I. 1728) also states that “an issuer of corporate securities to the public shall make available to the Commission, shareholders and bondholders, and the Stock Exchange on which it is listed before the expiry of one month from the end of each quarter, financial statements for the quarter which contain the particulars specified in this regulation and any other information that may be specified by the Commission, but if an issuer can circulate to the Commission, stock exchange, shareholders and bondholders its annual report before the expiry of two (2) months from the end of the financial year, it will be exempt from circulating the fourth quarter financial statements.

As at the end of 31st December 2024, there were forty-four (44) companies listed on the Ghana Stock Exchange – thirty (30), nine (9) and five (5) companies on the Main Market; the Ghana Fixed Income Market and the Ghana Alternative Market respectively.

These listed companies were required to submit their annual audited financial statements to the Commission as stated in the above regulations. Accordingly, these listed companies submitted their 2023 year-end financial statements to the Commission as required by the law. However, one of the listed companies, Atlantic Lithium, which was listed in May 2024 was exempted and therefore was not required to have its annual audited financial statements submitted to the Commission.

Thus, forty-four (43) of the listed companies were required to submit their annual reports to the SEC in

accordance with Regulation 54 (L.I.1728). Out of these forty-three (43) listed companies, twenty-nine (29) companies are listed on the main bourse, five (5) on the Ghana Alternative Market (GAX) and nine (9) on the Ghana Fixed Income Market (GFIM).

In addition to the annual reports, quarterly unaudited financial statements were also received during the period in accordance with SEC Regulations for review. Reports on the review of annual and quarterly reports were completed, and a summary of the annual report submissions is presented below.

Table 17: Summary of Submission of Annual Reports by Issuers

	Main Market	GFIM	GAX	Total
Total No. of Companies as at 31st Dec. 2023	29*	9	5	43
No. of Reports Submitted as at Date of Report	26	7	4	37
No. of Submissions that Met the Deadline	17	6	2	25
No. of Late Submissions	9	1	2	12
No. of Outstanding Reports	3	2	1	6

Source: Securities and Exchange Commission, 2024

The six (6) entities which were yet to submit their 2023 annual audited reports as at 31st December 2024 are as follows:

Table 18: Entities yet to submit 2023 Annual Report

Listed Companies	Type of Market	Reason for Non-submission /Action Taken Against Defaulters
Aluworks Ghana Plc	Main Market	Key operations of the company have been shut down for more than three (3) years. The GSE has suspended the listing status of Aluworks for failing to meet the Exchange's continuous listing obligations.
CPC	Main Market	The entity is faced with severe liquidity challenges. The company, however, submits quarterly returns and is still yet to conduct AGMs for 2023 and 2024 financial years. The Commission officially wrote to CPC on the 25th of February 2025 to provide it with updates on their non-compliance. CPC will be charged a penalty upon submission of the financial statements.
PBC Plc	Main Market	The GSE has suspended the listing status of PBC for failing to meet the Exchange's continuous listing obligations.
Hords Plc	GAX	The Commission requested an update from Hords Plc with respect to their non-compliance on the 25th of February 2025. In response, Hords Plc informed the Commission on the same day that it had not been operational during the year 2024 due to challenges facing the management of the company and therefore production recently resumed in January 2025. They further assured the SEC that they were working assiduously to get up to speed with all regulatory requirements.

Edendale Properties PLC	GFIM	The entity is faced with severe liquidity challenges leading to persistent defaults on their debt obligations and significant downsizing of their operations. The Commission officially wrote to Edendale Properties PLC on the 20th of January 2025 for updates on their non-compliance which they have responded.
Bond Savings and Loans PLC (BOSL)	GFIM	The entity is faced with severe liquidity challenges leading to persistent defaults on their debt obligations and significant downsizing of their operations. The Commission officially wrote to Bonds Savings & Loans PLC on the 20th of January 2025 for updates on their non-compliance but as at the date of this report the Commission is yet to receive feedback.

Source: Securities and Exchange Commission, 2024

Post-Offer Inspections /Visit

The department conducted four (4) post-offer inspections on IZWE Savings & Loans Plc, Letshego Savings & Loans Plc, ESLA Plc and Quantum Terminals Plc, and undertook one (1) post-offer visit to Kasapreko Plc. The post-offer inspections were conducted to ascertain the amounts received, expenses incurred, and the usage of the net offer proceeds for the intended purpose as stated in the offer circulars submitted on behalf of the various Issuers. These Issuers had also not defaulted since the inception of the Programmes.

The general conclusions drawn from the inspections conducted revealed that the bond programmes have been sustainable as none of the Issuers mentioned above have defaulted in their payment of principals and interests and thus the Programmes have been beneficial to the Issuers and Bondholders as well as at the time of this report.

The post-offer visit to Kasapreko took place on the 19th of September 2024. The purpose of the visit was to get familiar with the operations of the company and ascertain the usefulness of the Note Programme to Kasapreko. The management of Kasapreko also informed the SEC Team about how banks were now willing to offer them credit on more favourable terms since they started issuing bonds under the programme. The visit was a successful one as members of the department were shown round the company. The management of Kasapreko mentioned that the company had three (3) sites in Ghana, Spintex, Kumasi and Tema. They further explained that the company was in partnership with Nigeria and Liberia to produce “Alomo Bitters”. They also stated that plans were underway to expand the operations of the company by establishing a manufacturing plant in Nsawam to produce water.

De-listing

Trust Bank Gambia

The Trust Bank Plc, on the 17th of September 2024, announced its intention to delist from the Ghana Stock Exchange (GSE) subject to the approval of the SEC and the GSE. The decision followed a shareholders’ resolution passed at the Company’s 26th Annual General Meeting held on July 4, 2024.

The announcement stated that the delisting was part of the Bank’s strategic plan to focus its resources on its core operations within The Gambia. By delisting from the GSE, the Bank aimed to streamline its operations, optimise resource allocation, and enhance its service delivery to better meet the needs of its customers and stakeholders.

The press release lastly pointed out that further details regarding the delisting process will be communicated to shareholders and the general public in due course.

Drafting of Guidelines/Papers/Manuals

During the year under review, the Department

- Assisted in drafting and finalising two (2) Guidelines for use by the market and;
- Commenced the drafting of six (6) other guidelines, in line with its workplan and Management directive as listed below:

Table 19: Guidelines Completed and at Draft Stage

Completed Guidelines	Guidelines at Draft Stage
Green Bonds Guidelines	Guidelines on Share Buy-Back
Crowdfunding Guidelines	Audit Committee Reporting Guidelines
	Guidelines on Share Based Option Schemes
	Guidelines on Asset Backed Securities
	Corporate Bonds Guidelines
	Municipal Financing Guidelines

Source: Securities and Exchange Commission, 2024

Bonds Market Default

Edendale Properties Limited

Edendale Properties Limited notified the SEC of its inability to redeem some mature bonds due to liquidity challenges in a letter dated 6th February 2019. The SEC therefore requested the Note Trustee, Fidelity Bank,

in a letter dated February 7, 2019 to provide further details to the SEC on the default situation. The Note Trustee reported that Edendale had defaulted on Note tranches which had matured on November 20, 2018, December 7, 2018, December 22, 2018, and January 26, 2019, totaling GH¢ 15,251,700.

The most recent update from the Note Trustees as at 25th March 2024, indicated that there was a total of GH¢ 24.83 million in principal outstanding and GH¢ 9.90 million in accrued interests. Bondholders have together with the Issuer put the collateral property up for sale on the market. Edendale Properties Plc has also contracted various real estate agents in a bid to get a buyer for the property to settle the outstanding obligations.

In a meeting with management of Edendale Properties Plc on the 20th of June 2024, the SEC was informed that Edendale had been working closely with an auctioneer selected by the Bondholders in view of realizing the sale of the one of its properties (Yaa Kobe property). The Auctioneer had brought some prospective clients and the management of Edendale had been able to agree on certain closing prices for the property purchase, however the buyers could not settle their obligations to conclude the sale.

The SEC was also made aware that Edendale had also nominated some private companies and agents to help with the sale but some of the buyers were offering about one fourth of the market price, which had made the transaction difficult to materialise.

The Edendale board had therefore opted to sell the property as units rather than as a whole due to the current economic recession. The objective of making this decision was to enable them conclude and make a sale to be used as part payment to bondholders while the sale of all units was completed.

The management of Edendale, however, assured the SEC that they currently have a buyer through the auctioneer and are at the negotiation of price stage and therefore hope to successfully conclude the sale.

Bonds Savings & Loans PLC

Bond Savings and Loans first defaulted on the interest payments on the 24th of September 2020 when they requested for a one-month extension from noteholders on the interest amount which was to be paid to noteholders on the 5th of October 2020. They have subsequently defaulted on twelve (12) of their note tranches on both the principal and coupon payments. There have been several engagements between the issuer, noteholders, and Trustee regarding the issuer's

plans to settle the outstanding indebtedness to noteholders. Noteholders have communicated their intention to seek legal redress if pragmatic measures are not taken by the issuer to settle the debt owed them.

The most recent update from the Note Trustee as at October 2023 indicated that there was a total of GH¢ 73.5 million principal outstanding and GH¢ 9.8 million in accrued interest outstanding in addition to default interest of GH¢ 43 million. The Note Trustee indicates that the Issuer is in discussions with Noteholders to agree on a new payment plan.

The Department also held a meeting with the Issuer on the 16th of February 2024 to obtain further updates on its default situation. According to the management of Bonds Savings and Loans Plc, a proposal has been put together to be discussed with all stakeholders of the company.

Bonds Savings and Loans Plc's management further stated that they had had positive engagements with the Ministry of Finance (MoF), to enable them access a portion of the four (4) billion budgetary allocation set aside to help clean up the financial sector.

Bondholders are still planning to take legal action to recover their funds according to Bonds Savings and Loans Plc (the Issuer).

Other Activities

Bond Buy Back and Redemption Transactions

Daakye Trust Plc

Databank Brokerage Limited and Temple Investments Limited, on behalf of Daakye Trust Plc (Issuer) notified the SEC of the Issuer's intention to redeem its outstanding bonds maturing in April 2025 (Tranche D3), and buyback other outstanding bonds maturing in October 2027 (Tranche D1) and April 2031 (Tranche D2).

The planned redemption and buyback were in accordance with Condition 6 of the Issuer's Bond Programme Memorandum and Section 3.4 of the Applicable Pricing Supplement dated 28th August 2024. The SEC issued a "no-objection" to the Issuer's plan in a letter dated 10th April 2024 to the Issuer.

The Issuer gave prior notice to the market before opening the offer in line with the Ghana Fixed Income Market (GFIM) Rules and developed a timetable which was duly approved by the SEC.

The result of the buyback was submitted to the SEC on the 8th of May 2024 which indicated that Tranches D1 and D2 bonds were sold at the face values of GH¢ 67,164,516 and GH¢ 37,705,186 respectively which resulted in 76% and 100% success rates of the buyback respectively.

Daakye Trust Plc further requested approval from the SEC to amend the interest payment date and final maturity date of outstanding Tranche D1 bonds from 18th October 2027 to 19th November 2024. The SEC approved this request on the 18th of November 2024. On the 17th of December 2024, a final report detailing all final and full repayments as well as cancellation of Daakye Trust Plc Tranches D1, D2 and D3 bonds was submitted to the SEC.

The total outstanding principal amount of GH¢ 9,011,873 and total final accrued net interest amount of GH¢ 159,709.91 for Daakye Trust Plc Tranche D3 bonds were fully paid to all non-sovereign bondholders on the 31st of May 2024.

The total outstanding principal amount of GH¢ 18,490,649 and total final accrued net interest amount of GH¢ 304,169.20 for Daakye Trust Plc Tranche D1 bonds were fully paid to all non-sovereign bondholders on the 19th of November 2024.

The report also indicated that the Ministry of Finance (MoF) in a letter dated 29th November 2024 instructed the cancellation of total principal amount of GH¢ 2,055,471 of Daakye Trust Plc Tranches D1, D2, and D3 exchanged bonds. This instruction was carried out by Daakye Trust Plc and duly communicated to the MoF.

E.S.L.A. Plc

Standard Chartered Bank Ghana Plc, Fidelity Bank Ghana Ltd and Temple Investments Ltd acting as Arrangers on behalf of E.S.L.A. Plc notified the SEC on the 13th of September 2024 of its intention to buy back from non-sovereign bondholders through a cash purchase of all their outstanding bonds maturing in October 2027 (Tranche E2), June 2029 (Tranche E3), December 2031 (Tranche E4) and September (Tranche E5) in line with the provisions outlined in the Prospectus dated 12th October 2017.

The buyback announcement was first made to the market on the 16th of September 2024 with an expected closure date of September 30, 2024. The transaction finally closed on Monday, 14th October 2024 and achieved an 87% success rate, representing a total face value of GH¢ 905,364,057.00 with a total

face value of GH¢ 139,477,915.00 in bonds remaining outstanding and held by non-sovereign bondholders. In the report submitted to the SEC on the 12th of November 2024, it showed that the Issuer paid the consideration due to the depository participants for onward disbursement to the non-sovereign bondholders who sold their bonds under the Transaction.

E.S.L.A. Plc further requested approval on the 27th of November 2024, from the SEC to amend the interest and final maturity dates of outstanding Tranches E2, E3, E4, E5 and E6 under its GH¢ 10 billion bond programme from 27th October 2027, 15th June 2029, 29th December 2031, 9th September 2033 and 19th April 2034 to 2nd December 2024. The SEC approved this request on the 28th of November 2024.

On the 17th of December 2024, a report from Fidelity Bank (Bond Trustees) confirming all final and full repayments as well as cancellation of E.S.L.A. Plc Tranches E1, E2, E3, E4, E5 and E6 bonds was submitted to the SEC. Total principal and final net interest amounts for all Tranches outstanding were fully paid to bondholders on the 2nd of December 2024.

The report also indicated that the Ministry of Finance (MoF) in a letter dated 29th November 2024 instructed the cancellation of total principal amount of GH¢ 3,335,167,584 of the E.S.L.A. Plc Tranches E2, E3, E4, E5 and E6 bonds held by the Government of Ghana (GoG) through the Domestic Debt Exchange Programme (DDEP). This instruction was fully adhered to by E.S.L.A. Plc and duly communicated to the MoF on the 12th of December 2024.

Registration of Auditors

Pursuant to the issuance of Guidelines on Auditors of Public Companies and SEC licencees in January 2020, the SEC began the registration of Auditors of licencees and listed companies in January 2020. Eight (8) new applications were received in the year under review and seven (7) having satisfied the requirements of the SEC, were duly approved.

As of 31st December 2024, only forty-six (46) out of the eighty (80) registered audit firms were in good standing with the SEC. There was also one (1) initial application and three (3) renewal applications pending review/approval.

Table 20: List of Registered Auditors as at 31st December 2024

	NAME OF AUDIT FIRM	STATUS
1.	Acumen Alliance Chartered Accountant	In Good Standing
2.	AKA & Partners (Chartered Accountants)	In Good Standing
3.	Aikins-Hawkson & Associates	In Good Standing
4.	Aryeetey & Associates	In Good Standing
5.	Asafu-Adjaye & Partners	In Good Standing
6.	Asamoah Bonsu & Co.	In Good Standing
7.	AssuranceHub Consult	In Good Standing
8.	Baft Chartered Accountants	In Good Standing
9.	BakerTilly Andah & Andah	In Good Standing
10.	Bentum Bentil Consult	In Good Standing
11.	BNA Chartered Accountants	In Good Standing
12.	BLA & Associates	In Good Standing
13.	Boateng, Offei & Co	In Good Standing
14.	CFA & Associates	In Good Standing
15.	CFY Partners	In Good Standing
16.	Crowe Veritas	In Good Standing
17.	Crystal Assurance Chartered Accountants	In Good Standing
18.	Deloitte (Ghana)	In Good Standing
19.	Deon & Noed International (DNI)	In Good Standing
20.	E.A. Assurance & Associates	In Good Standing
21.	EAK & Associates	In Good Standing
22.	EAV & Associates	In Good Standing
23.	Ernst & Young (EY) Chartered Accountants	In Good Standing
24.	Eureka Consult	In Good Standing
25.	IAKO Consult	In Good Standing
26.	J.A. Abrahams & Co.	In Good Standing
27.	John Allotey & Associates	In Good Standing
28.	John Kay & Co	In Good Standing
29.	John Nipah & Associates	In Good Standing
30.	Karts Consult	In Good Standing
31.	KPMG	In Good Standing
32.	Kwame Asante & Associates	In Good Standing
33.	Linkgates Consult	In Good Standing
34.	MAK Global Partners	In Good Standing
35.	MGI O.A.K. Chartered Accountants	In Good Standing
36.	MKA Partners	In Good Standing
37.	Morrison & Associates	In Good Standing
38.	OSM Associates	In Good Standing
39.	PricewaterhouseCoopers(PWC)	In Good Standing
40.	RAK Chartered Accountants	In Good Standing
41.	RDk Consulting Services	In Good Standing
42.	Richard Owusu-Afriyie & Associates	In Good Standing
43.	SCG Audit	In Good Standing
44.	Tabariyeng & Associates	In Good Standing
45.	TGS PenielStephens Chartered Accountants	In Good Standing
46.	UHY Voscon Chartered Accountants	In Good Standing

Source: Securities and Exchange Commission, 2024

Capital Market Education and Promotion

As part of its outreach and market engagement efforts, the Department, on the 30th of August, 2024 in collaboration with the Funds Management and Broker Dealer & Advisers Departments of the SEC organised a sensitisation workshop for audit firms operating in the capital market.

The sensitisation workshop was aimed at promoting compliance, ethical standards and best practices among auditors in the market. It was a very insightful session and auditors participated by asking questions and giving suggestions.

The highlights of the delivery made by the Issuers Department included the requirements for registration of auditors in the capital market, the oversight duties of the SEC over the auditors, the obligations and restrictions on auditors operating in the capital market, and auditor oversight under self-regulation and IOSCO principles.

The participants of the workshop expressed great interest in the sensitisation programme and requested that going forward similar engagements with the SEC should be fostered.

2025 Outlook

The Department intends to remain focused on the areas of market development and capacity building to provide guidance to issuers and market operators for the continued growth and development of the capital market.

Our strategies in the year 2025 will include:

- ➡ Publishing new guidelines to strengthen the supervision and enforcement of the SEC's mandate and raise the integrity bar.
- ➡ Implementing measures to grow the equity and the corporate bond markets.
- ➡ Adopting measures to support the establishment and the growth of the commercial paper market.
- ➡ Collaborating with the GSE, SIGA, Ministry of Public Enterprises for the Privatisation of SOEs to improve listing activities on the stock market.
- ➡ Enhancing market awareness and education by embarking on outreach and market engagements in particular, with a focus on sustainability reporting.

Conclusion

The department intends to focus on market development, capacity building and sustainability reporting in 2025. It is expected that with improved macroeconomic performance, there will be a more robust growth in the corporate bonds, crowdfunding and equity markets.

EXCHANGES & MARKETS

DEPARTMENT REPORT



INTRODUCTION:

The Exchanges and Markets Department is responsible for ensuring fair, efficient, and transparent trading in securities in Ghana's capital market. In particular, the department supervises the secondary market and all its participants, which include exchanges, depositories, registrars and commodity related activities. The department's responsibilities listed below were performed by eight (8) members of staff.

Licensing

- **A. Renewals:** The licenses of the following market operators were renewed; 24 Warehouse Specialised Staff (WSS), 8 warehouses, 2 Registrars (CSD and GCB), CSD (Depository), GSE and GCX (Warehouse Operator and Securities Exchange).
- **B. Initial:** 2 Warehouse Specialised Staff (WSS) and 1 warehouse (Tumu warehouse).
- **C. Pending license:** GCX has submitted renewals for 2025 license for the following: securities exchange, warehouse operator, 9 warehouses and 17 WSS. 12 initial WSS licenses were also submitted which have been reviewed and submitted to A&L for consideration and approval.

i. NTHC Registrar Ltd has applied for an initial license to be a separate legal entity from its parent company, NTHC Ltd.

ii. UMB Bank Ltd.'s license renewal has been delayed due to non-submission of its audited financial and tax clearance certificate.

Surveillance of Trades

There is no surveillance software available for the department to review market data. Microsoft Excel and the Post Trade Reporting System (PTRS) of the GSE are used to review trades.

I. Summary of review of trades;

- No matched order was identified.
- 51 large order was identified. But no infraction or abuse was identified.
- No front running abuse was identified.
- 1,149 trades were identified as marking the close. Trades were, however, within the GSE price change bandwidth.

II. Investigations

The team investigated the following:

- Unusual price movement in ACCESS, GCB, MTNGH, & UNIL shares during the year under review.
- Delisted Companies: Sam Woode and Pesewa One to determine whether the GSE followed its rules in the process and whether there were any insider dealings.
- Analyst recommendations on Unilever Ghana Limited, GOIL PLC, GCB Bank, Societe Generale Ghana, TotalEnergies Ghana, Access Bank Ghana, MTN Ghana, Guinness Ghana Limited.

Regulations, Rules, Guidelines, Manuals and Approvals

The Department supported work on various regulations, rules, guidelines, and manuals to enhance the regulatory environment:

- a. GSE's Commercial Paper, Listing, and Dealing Membership rules, along with GFIM fee amendment rules, were reviewed. The Commercial Paper and Listing Rules were approved by the Board.
- b. Guidelines on Demutualisation were drafted and reviewed.
- c. GCX's spot rules were reviewed, and comments were sent to GCX.
- d. The following GCX rules and guidelines are still under internal review: Auction Rules, OTC Rules, Cowpea Draft Contract, and Draft Commodity Derivative Guidelines.
- e. The review of the Registrar Guidelines was completed and submitted to the Commission's Review Committee.
- f. Review of CSD rules

Inspection

a. Onsite Inspections: The department resumed onsite inspections for all market operators during the year. The table below summarizes exception reports from inspections undertaken.

Table 21: Onsite Inspection

Name of Institution	Main Issues
GCB Registrar	1. Complaints filed with the GCB Registrar on deceased transfers, securities deposits, and indemnities for lost, destroyed, or non-receipt of dividend warrants were pending in the resolution process for more than 30 days. 2. GCB Registrar does not have an agreement with itself as an issuer 3. Unclaimed dividends for ETI have not been sent to the Office of the Registrar of Companies (ORC)
GCX	1. Failure to implement portions of the strategic plan 2. Reliance on Free Senior High School Feeding Program 3. Disaster Recovery simulations 4. Failure to notify the Commission of staff resignations 5. Concentration of the Warehouse Receipt Financing.
GCX Ware-houses	1. Poor inventory management. 2. Uncalibrated equipment 3. Nonissue of delivery notice 4. Unendorsed Goods Issued Note (GIN), grading and sampling forms, 5. Loss adjustment recording 6. No security cameras and smoke detectors 7. Conflict of interest form availability 8. Expired test kit 9. Differences in withdrawal figures reported to the Commission and at Wa warehouse 10. Inadequate working conditions 11. Delay in payment of regulatory fees. 12. Concentration of the Warehouse Receipt Financing.
GSE Inspection	1. DRP System Integration Simulation was done on a Saturday, Oct 19, 2024. A weekday may be ideal to test GSE's preparedness in case of any eventuality that may affect operations. 2. Some scheduled subcommittee meetings of the council were not held according to plan. 3. GSE did not file a copy of its whistle blowing policy with the Commission as agreed. 4. GSE did not engage the market on cross-trade rules.

Source: Securities and Exchange Commission, 2024

b. Offsite Inspections

Reports received from market operators include quarter returns, funds reports, self-assessments, monthly returns, failed trades report and audited financial statements. Find below findings from the reports;

A. Funds Report

- GSE's Fidelity Fund: The GSE's Fidelity Fund value for the fourth quarter of 2024 stood at GH¢ 15,650,826.23. The Commission has set the minimum Fidelity Fund size at 1% of the previous year's daily average trading value for both fixed income and equities, following GSE's discontinuation of the 10% contribution to the fund. Where the agreed fund size is lower than the actual fund size, there shall be no withdrawal unless applied in accordance with Section 185 of Act 929.
- CSD's Settlement Guarantee Fund (SGF): The value of CSD's SGF is GH¢ 8,065,160 as at the end of the fourth quarter of 2024.
- GCX's Settlement Guarantee Fund (SGF) and Indemnity Fund: The value of GCX's SGF stands at GH¢ 1 million as at the end of fourth quarter 2024. GCX has also taken an insurance cover for its warehouses and their contents.

Table 22: Offsite Inspection

Name of Institution	Main Issues
GSE/GFIM	Sell buy back in the determination of fixed income securities prices. This issue has been rectified by GFIM.
CSD (Depository)	Securities Depository System - 2023 independent audit/ review of the Securities Depository System yet to be filed with the Commission.
CSD (Registrar)	Notices & Annual Reports to Shareholders - Notification of shareholders for AGM was outsourced to a third party by the Issuer.
UMB	- Reconciliation of Register - 5,764,835 Aluworks shares are neither accounted for as dematerialized nor certificated. - Dividend Mandate Form - UMB form was not completed.
GCB	There was no indication that the Registrar received notice of meetings from the Issuer (ETI and ILL), however AGM was held.
GCX	All quarter returns were submitted to the Commission.

Source: Securities and Exchange Commission, 2024

The issues identified have been rectified.

B. Quarter Returns

C. Failed Trades: Summary of Monthly Failed Trades (2024)

In 2024, total failed trades amounted to GH¢ 802,532,352.81, representing 0.5592% of the total settlement value of GH¢ 143,523,660,578.46. The most common cause of trade failures was delayed settlements, notably in January, March, May, and December.

December 2024 saw the highest cancelled trades, totaling GH¢ 41,521,533.90. Non-allocation of security remained a recurring issue, especially in months with high failed trade values. Other contributing factors included double allocation, insufficient security position, and MCSD failure.

Table 23: Market Performance as at December 2024

INDICATOR	END OF YEAR (2023) FIGURES	CHANGE (COMPARED WITH 2022)
GFIM - Value	143,716,137,538.73	79.64
Equity - Value	2,153,054,280.73	163.15
Equity - Volume	992,188,948	71.16
GSE-Composite Index	4,888.53	56.17
Collateralized repo transactions	358,306,624,546.00	126.78
Classic repo transactions	10,345,873,325.00	4614.07
Commodities - Value	24,233,854.00	114.80
Commodities - Volume	5,161.03	107.42

Source: Securities and Exchange Commission, 2024

No failed trades were recorded for commodity trades.

Other Tasks

i. CSD acquisition of new system - The CSD is in the final stages of completing the acquisition of a new system. However, due to some challenges and new products, the proposed go live date has been postponed twice and scheduled in May 2025.

ii. Data cleansing of KYC in the CSD - The department identified data issues with KYC in the MCSD and discussed with the CSD. As a result, the CSD agreed to continue data cleansing, provide updates, and report to the Commission.

iii. Bogoso Gold Streaming (BGS) PLC bond programme proposed settlement procedures - Chapel Hill Denham (CHD) submitted a request to utilize the Free of Payment (FoP) method to settle transactions related to BGS bond programme. The request was reviewed with series of discussions with CHD, GT bank (proposed settlement bank by CHD), CSD and GSE. The department concluded that GT Bank's proposed role as a "settlement bank" exceeds the functions of a settlement partner, requiring it to clear and settle securities transactions, manage electronic book entries, and submit transfer requests to the CSD.

iv. Assessment of GCX website - The GCX website was assessed for alignment with global commodity exchange standards

v. GCX Aggregation fund report - The team assisted GCX in developing a reporting format for the fund

vi. GCX surveillance report - a surveillance reporting format was finalized after meetings with GCX officials regarding surveillance issues.

vii. Risk-based supervision framework- the department assisted with the development of a risk-based framework for the Commission.

FUNDS MANAGEMENT

DEPARTMENT REPORT



INTRODUCTION

The Funds Management Department (FMD) is tasked among other responsibilities to supervise and monitor the operations of Fund Managers, Collective Investment Schemes (CISs), Custodians, Trustees, Private Funds, Exchange Traded Funds (ETFs) and Real Estate Investment Trusts (REITs). The Department's mandate is to ensure compliance of the licensees under its management with the Securities Industry Act, Regulations, Guidelines, Circulars, etc., governing operations in the capital market, to achieve the overall mandate of the Commission.

At the end of 2024, the Department had 205 licensees under its supervision as provided in Table 24.

Table 24: Number of Licensees as at close of 2024

LICENSEES UNDER FUNDS MANAGEMENT DEPARTMENT		
LICENCE TYPE	CMOS UNDER FMD AS AT 31/12/24	CMOS UNDER FMD AS AT 31/12/23
Fund Managers	81	82
Mutual Funds	53	52
Unit Trusts	33	30
Custodians	18	18
Trustees	8	8
Private Funds	9	7
REITs	2	2
Exchange Traded Funds (ETFs)	1	1
TOTAL LICENSEES	205	200

Source: Funds Management Department, 2024

Staff Strength

As at the end of December 2024, the Department had a staff strength of 12 permanent staff including the Head of Department.

Activities

The department's main activities are summarised below:

1. Processing of initial and renewal licence applications from Fund Managers and their representatives, CISs, Custodians, Trustees, Private Funds, REITs and ETFs
2. Conducting on-site and off-site reviews/inspections.
3. Developing rules, regulations and guidelines for the guidance of Capital Market Operators.
4. Attending Annual General Meetings (AGMs) of CISs.
5. Providing support for both external and internal stakeholders.

A summary of activities for the year 2024 is provided as follows:

Initial Licences

During the period under review, the Department continued to receive applications from Collective Investment Schemes (CISs), Trustees, REITs and Private Funds as the moratorium on initial licenses to Fund Manager stayed in place. The Department in 2024 submitted to the Approvals & Licensing

Committee Seven (7) applications for approval. Out of the applications submitted 6 were approved and 1 application was approved subject to submission of documentation. Below is a summary of the approved licensees:

Table 25: Licences Approved

LICENCE TYPE	NUMBER OF INITIAL LICENCES APPROVED
Private Funds	2
Unit Trusts	3
Mutual Funds	1
TOTAL	6

Source: Funds Management Department, 2024

Approval of changes in Scheme Particulars

The Department received and processed proposals for changes in scheme particulars from five (5) Unit Trusts in accordance with Section 86(1) of the Securities Industry Act, 2016 (Act 929) as amended. The requests were subsequently submitted and approved by the Approvals & Licensing Committee.

Renewal of Licences

The Department renewed the licenses of 158 Capital Market Operators under its supervision. The table below provides a breakdown of the applications renewed during the year.

Table 26: Licences Renewed

LICENSE CATEGORY	NUMBER OF LICENCES RENEWED
Private Equity /Venture Fund	7
Custodian	18
Trustee	8
Mutual Funds	45
Unit Trusts	26
Fund Manager	51
REIT	2
ETF	1

Source: Funds Management Department, 2024

The Department renewed a total of 397 Fund Manager's representatives as at the end of 2024.

Voluntary Cessation of Fund Management Business

The Department processed a request from one Fund Manager to voluntarily cease operations.

The request to voluntarily cease business was as a result of change in business objective and strategy by the licensee. Following the approval to voluntarily cease business, the number of Fund Managers under the supervision of the Department reduced from 82 to 81.

Attendance at AGMs

As part of the Department activities, the Department attended the investors' meeting of 64 Collective Investment Schemes. Key discussions taken at the meeting included:

- Approval of Directors
- Amendment to asset allocation
- Approval for the schemes to change Custodian

Reviews/Inspections

On-site Inspections

At the end of the year a total of 30 inspections on Fund Managers and Collective Investment Schemes had been undertaken:

• Collective Investments Schemes	
o Routine Inspections	9
o Post Offer Inspections	4
• Fund Managers	
o Routine Inspections	10
o Premises Inspections	3
o Spot Inspections	4

Highlights of findings from some onsite inspections

- Operation of unlicensed schemes
- Unlicensed Fund Manager Representatives engaging clients for investment purposes.
- Non-compliance with the Directive on the Opening, Maintenance and Operation of Trust Accounts by Capital Market Operators.
- Non publication of daily prices by Collective Investment Schemes
- Failure of the manager to transfer assets of the scheme to the custodian or trustee within the time specified by the Law
- Incomplete/inadequate KYC/Due diligence on clients during onboarding

- Breaches of the Guidelines for investment in commercial paper

- Non-compliance with Investment Guidelines for Fund Managers and restriction of investments by CIS

Following the on-site inspections, penalties were issued to defaulting market operators who were also directed to address all issues raised.

Off-site Reviews

During the year, the Department received and reviewed the following reports from licensees under its supervision:

- Monthly financial reports from Fund Managers consisting of statement of comprehensive income, statement of financial position, and statement of cash flows.

- Quarterly financial reports from Fund Managers comprising of statement of comprehensive income, statement of financial position and statement of cash flows.

- Quarterly Funds Under Management/ Placement reports from Fund Managers, Collective Investment Schemes, Private Funds and Real Estate Investment Trusts

- Quarterly Pensions and Valuation reports from Custodians, Trustees

- Half Year report from Collective Investment Schemes, Private Funds and Real Estate Investment Trusts

- Audited Financial statements and Management reports from Fund Managers, Collective Investment Schemes, Private Funds, Real Estate Investment Trusts, Custodians and Trustees. These reviews revealed some pertinent issues which were communicated to the operators.

Issues identified from the reviews are highlighted as follows:

Quarterly Reports

- Non-compliance with the Guidelines on Investment in Commercial Papers.
- Non-compliance with placement restrictions prescribed under the Investment Guidelines for Fund Managers.
- Differences between valuation reports submitted by the Fund Manager and the Custodian/Trustee for the same reporting period.
- Non-adherence to approved scheme particulars of CISs.
- Non-adherence to reporting requirements as prescribed in LI 1728 and the Conduct of Business Guidelines.

Annual Reports

- Non-compliance with the reporting requirements of the Conduct of Business Guidelines and reporting requirements in Schedule 4 of LI 1728.
- Wrong inclusion of Clients' Assets in the Statement of Financial Position of Fund Managers.

Assets under Management

As at the end of the year 2024, the Asset Management Industry recorded total Assets under Management (AUM) of GH¢71,969,652,445.85 (MTM). This represented an increase of 30.74 percent over the December 2023 AUM of GH¢ 55,047,847,500.60 (MTM).

Table 27: Assets Under Management

	2024 (GH¢)	2023 (GH¢)	%Δ
Pensions	51,963,222,074.88	39,325,984,861.33	32.13%
Wealth & Others	12,076,974,609.65	9,722,026,994.16	24.22%
CISs	6,580,948,913.01	5,241,932,897.10	25.54%
REIT	545,561,556.67	-	0.00%
Private Funds	802,945,291.64	757,902,748.01	5.94%
Total	71,969,652,445.85	55,047,847,500.60	30.74%

Source: Funds Management Department, 2025

Enforcement Actions 2024

During the year under review, various enforcement actions were taken against operators who breached the Commission's rules and regulations. These included levying of penalties, conditioning of the licences, etc. A total of 65 penalties summing up to GH¢1,770,300.00 were levied for non-compliance with various laws and regulations during the year.

Other Major Activities In 2024

The Department undertook some initiatives aside its core mandate to enhance its supervisory activities :

Training For Auditors, Compliance Officers and Finance Officers

The department held two training sessions for SEC Registered Auditors, Compliance Officers and Finance Officers of Fund Managers. The primary objectives of these engagements were to enhance the participants knowledge of regulatory requirements, improve financial reporting requirements of market operators, understanding the role of Auditors in the capital market and highlight other areas for improvement.

The two training sessions witnessed immense participation and engagement to bring clarity to grey areas in regulatory requirements of the Commission. ICEG, GBA and company secretaries were invited the Corporate Governance Training. Approximately 328 persons participated in the sessions.

Corporate Governance Training

The Commission in collaboration with the Ghana Institute of Securities and Investments (GISI), organised the second edition of the Corporate Governance Training sessions for newly appointed Directors and Secretaries of Fund Managers, Mutual Funds, Investment Advisers, Broker-Dealers and Primary Dealers as well as existing Directors who were unable to participate in the previous edition.. The training was aimed at developing the capacity of Directors, Company Secretaries and Chief Executive Officers to enable them maintain effective governance as required under the Securities Industry Laws, Regulations, Guidelines and Directives. The training also sought to equip participants in ensuring that the activities of the Market Operators conform to the highest professional standards whilst the interests of investors and the integrity of the capital market are sufficiently protected. Over 200 Directors, Secretaries and CEOs participated in both modules.

Electronic Directors' Personal Notes

In its quest to update the Commission's database on Directors and Principal Officers of licensees, the FMD led the digitalisation of the Commission's electronic version of the Directors and Principal Officers Personal Notes (EDPN). To enforce this objective, a Directive for the completion of the EPDN was issued to the market following several engagements with Directors and Officers of Market Operators.

Regulatory Reviews

The FMD participated in several regulatory review activities during the year, Members of the department attended workshops, and various sessions regarding

- Overhaul of the Securities Industry Act
- Market Rules (Securities lending and Borrowing, Market Making, Asset Backed Securities and Underwriting)
- Development of a Risk Based Supervision Framework for the Commission
- Development of Guidelines for investment in foreign Collective Investment Schemes

Conclusion and 2025 Outlook

The Department looks forward to a brighter future for the capital market and aims to focus on the following areas amongst others in 2025:

- ➡ Maintaining vigilance in ensuring that only credible operators are accepted into the Asset Management space.
- ➡ Conduct an asset quality review on licensees under the department
- ➡ Approval and implementation of Licensing of representatives of custodians, trustees, REIT Managers and representatives and PF representatives.
- ➡ Enhancing off-site/on-site reviews/supervision to ensure that accurate data/ information is presented to the Commission and investors.
- ➡ Supporting the Commission's efforts in implementing the Risk Based Supervision Framework and digitisation agenda.
- ➡ Provide support on market engagement of the implementation of the Bill
- ➡ Issuance and implementation of Guidelines on Foreign CIS
- ➡ To support the consultants in the overhaul of CIS Regulatory Framework which will consist of ETFs, Umbrella Funds

- ➡ Issuance and implementation of Comprehensive Guidance notes for CIS stakeholders
- ➡ Monitoring to ensure all operators in the Asset Management space operate with unimpaired Minimum Capital as required by the Commission.
- ➡ Provide support in developing and updating Guidelines to enhance regulatory functions.



06

BROKER-DEALERS AND ADVISERS

DEPARTMENT REPORT



Introduction

The Broker-Dealers and Advisers Department is tasked with overseeing the compliance status of licensed Broker-dealers, Investment Advisers, and Primary Dealers. This department ensures that market operators adhere to the Securities Industry Act, 2016 (Act 929) as well as the Commission's Compliance Manual for dealers.

Staff Strength

The Department's staff strength at the end of the period under consideration was Five (5).

Licensed Market Operators

The Department concluded the year 2024 with a total of fifty-Six (56) market operators under its oversight, an increase of 3.7% from fifty-three (54) at the end of 2023.

Details are as follows:

Table 28: Licensed Market Operators

License Type	2024	2023
Broker – Dealers	32	31
Investment Advisers	12	11
Primary Dealers	12	12
TOTAL	56	54

Source: Securities and Exchange Commission, 2024

Initial License Applications

During the review period, the Approval and Licensing Committee approved three (3) new license applications with the specifics as follows.

1. Critical Ideas Limited (Broker Dealer)
2. Zinari Capital Limited (Investment Adviser)
3. Savannah Impact Advisory Limited (Investment Adviser)

Cessation of Business

Grofin Ghana Limited, an Investment Advisory firm, in its letter dated 16th January 2024 requested to surrender the company's license to the Commission because the fund it offers services to has decided not to invest in Ghana. The Approval and Licensing Committee subsequently approved the company's decision to voluntarily cease operating on 25th June 2024.

License Renewals

The Department received renewal requests from the various categories of licensees under its supervision. It achieved the successful processing of 340 renewal applications, indicating a growth of 13.71% over the previous year's total of 299 licenses. This rise can be linked to the influx of additional Representative applications seeking licensing approval from the Commission.

The details are listed as follow:

Table 29: License Renewals (Global)

LICENSE TYPE	2024	2023
Broker-Dealers	32	30
Broker-Dealers Representative	145	124
Investment Adviser	12	11
Investment Adviser Representative	70	57
Primary Dealer	12	12
Primary Dealer Representative	69	65
Total	340	299

Source: Securities and Exchange Commission, 2024

Except for the firms listed above, the following licensees did not present renewal documents due to the attached reasons.

Table 30: License Renewals (Exceptions)

MARKET OPERATOR	REASON
Worldwide Securities Limited	The company placed a request for a waiver for a period of Six (6) months to restructure its operations, which was approved by the Commission.
Mustard Capital Partners Limited	Applied and submitted documentation for voluntary cessation of business. The application is yet to be presented to Approval and licensing Committee for consideration.

Source: Securities and Exchange Commission, 2024

New Developments

As a result of Management's priorities for 2024, which included the establishment of a Risk-Based Supervision Framework and a comprehensive revision of the Securities Industry Act 2016, Act 929, the Department significantly contributed by supporting these initiatives through diverse responsibilities aimed at reinforcing the supervision and overall regulation of the capital market.

Further to this, the Department collaborated with the Funds Management Department and other key stakeholders to organize the 2024 edition training for Directors, Chief Executives & Company Secretaries of Market operators in Corporate Governance, AML/CFT guidelines. The training sessions, just like the previous year, were aimed at equipping people who hold such important positions with the tools needed to effectively discharge their duties.

Inspections

On-site inspection

In accordance with the Department's surveillance function, On-site Inspection was conducted on eleven (11) firms during 2024. The firms were as follows,

Broker-Dealers

Savvy Securities Limited
Republic Securities Limited
GFX Brokers Limited
Fincap Securities Ltd
Regulus Investment and Financial Services Ltd.
One Africa Securities Limited
Bullion Capital Limited
Algebra Securities Limited

Investment Advisers

Axis Wealth Management Limited
Oasis Capital Ghana Limited
Injaro Investment Limited

Common Infractions recorded during On-site Inspections.

Below are some common infractions that were identified during on-site inspection.

Bank Reconciliation Statement

Some bank reconciliation statements that were reviewed lacked essential information such as the name and designation of both the preparer and the reviewer. The accounting software applications used by some market operators only provided extracts of payments and receipts as Bank reconciliation statements.

Business Continuity Plan (BCP)

It was noted in some instances that, although management of the Market operators had Business Continuity documents in place, they were only meant to tick the boxes where regulators like the SEC were concerned. In many cases, the document had not been approved and tested by the Board of the Market Operators and lacked the main essentials contained in the Joint forum High-level principles for business continuity published by the Basel committee for Banking Supervision.

Reporting lines for Compliance officers / duties

Some licenses were found to have incorrect reporting

structures for Compliance officers. It was observed that some Compliance officers were reporting to Chief Executive Officers rather than to the Board or were directly involved with some operational activities, despite the Organograms indicating otherwise.

Action taken:

The Commission has instructed the firms concerned to take the requisite measures to ensure all the issues raised are rectified.

Off - Site Inspections

The following returns were received and analyzed during the 2024 period under review as follows.

Monthly returns - Statement of Liquid funds, Cashflow statement

Quarterly returns - Income statement, Statement of Financial Position, Cashflow statement

Annual returns - Audited Financial statements and Management reports for 2023.

Highlights of Returns

During the year 2024, conditions were generally more favorable for players within the Capital market i.e Brokerage firms and Investment Advisers, as demonstrated by the market data from the third quarter of 2023 in comparison with same period in 2024.

Key financial metrics, ranging from Shareholder's equity to Revenue and Operating Profit, exhibited an upward trajectory, except total expense of Investment Advisers indicating recovery from the influence of the Domestic Debt Exchange program, as presented in the table below.

Table 31: Financial Performance (Broker-Dealers)

Financial Variable (Broker-Dealers)	3rd Quarter 2024	3rd Quarter 2023	Percentage Change
Stated Capital	290,241,520.16	282,066,677.21	2.82% ↑
Shareholders' Funds	173,858,995.14	152,608,700.13	13.94% ↑
Total Liabilities	694,694,033.46	233,257,564.15	197.82% ↑
Total Assets	868,679,931.04	385,866,262.28	125.10% ↑
Cash & Cash	677,073,545.44	237,109,347.90	185.55% ↑
Revenue	140,525,951.06	95,268,998.55	47.50% ↑
Total Expenses	107,120,549.89	104,764,617.75	2.25% ↑
Operating Profit	33,555,699.92	8,422,659.46	298.40% ↑
Profit before Tax	38,973,623.17	9,109,592.98	327.81% ↑

Source: Securities and Exchange Commission, 2024

Table 32: Financial Performance (Investment Advisers)

Financial Variable (Investment Advisers)	3rd Quarter 2024	3rd Quarter 2023	Percentage Change
Stated Capital	16,881,904.85	14,409,839.75	17.16% ↑
Shareholders' Funds	41,798,266.88	25,029,019.56	66.94% ↑
Total Liabilities	23,989,216.65	21,618,415.68	10.97% ↑
Total Assets	65,787,483.53	46,647,434.79	41.03% ↑
Cash & Cash	19,931,036.57	15,788,053.12	26.24% ↑
Revenue	52,484,784.68	46,886,387.63	11.94% ↑
Total Expenses	39,121,889.88	41,681,496.40	6.14% ↓
Operating Profit	11,554,090.64	11,032,444.97	4.73% ↑
Profit before Tax	14,525,080.92	4,813,434.58	201.76% ↑

Source: Securities and Exchange Commission, 2024

Highlights of Quarterly returns:

Below are some of the highlights of quarterly returns that were reviewed for the Broker-Dealer industry:

Table 33: Financial Performance (Broker-Dealers)

Financial Variable (Broker-Dealers)	3rd Qtr 2024	2nd Qtr 2024	1st Qtr 2024
Stated Capital	290,241,520.16	290,451,109.16	277,210,926.16
Shareholders' Funds	173,885,905.14	165,357,222.58	141,704,193.68
Total Liabilities	694,694,033.46	159,365,424.65	448,757,820.78
Total Assets	868,579,931.04	385,866,262.28	590,462,010.41
Cash & Cash Equivalent	677,073,545.44	163,616,966.06	450,121,106.80
Revenue	140,525,951.06	84,839,484.70	36,645,563.78
Total Expenses	107,120,549.89	70,104,616.41	29,993,899.25
Operating Profit	33,555,699.92	17,194,811.41	7,724,104.25
Profit before Tax	38,971,623.17	21,452,974.61	9,212,753.66

Source: Securities and Exchange Commission, 2024

As illustrated in the table above, the total shareholder's funds in the brokerage sector increased by 4.70% from GH¢277,210,926.16 to GH¢290,241,520.16 between the first and third quarters of 2024.

During the same timeframe, total revenue experienced a remarkable rise from GH¢36,645,563.78 to GH¢140,585,951.06, which corresponds to an average increase of 98.57% per quarter. Despite the notable revenue growth, total expenses escalated sharply by approximately 143.27%, largely attributed to high inflation levels

notwithstanding these challenges, profit before interest and tax improved by an average of around 107% by the conclusion of the third quarter of 2024 in comparison to the corresponding quarter of 2024.

Highlights for the Investment Advisory sector are below:

Table 34: Financial Performance (Investment Advisers)

Financial Variable	3rd Qtr 2024	2nd Qtr 2024	1st Qtr 2024
Stated Capital	16,881,904.85	17,274,231.75	15,159,837.75
Shareholders' Funds	41,798,266.85	39,234,917.53	32,757,556.87
Total Liabilities	23,989,216.65	22,476,381.61	21,621,765.51
Total Assets	65,787,483.53	61,711,300.14	54,379,322.38
Cash & Cash Equivalent	19,931,036.57	19,143,936.06	20,027,083.03
Revenue	52,484,784.68	30,968,334.12	13,749,168.34
Total Expenses	39,121,889.88	20,872,650.90	9,118,377.00
Operating Profit	11,554,090.64	7,310,520.06	4,119,829.61
Profit before Tax	14,525,080.92	10,379,465.95	5,642,561.64

Source: Securities and Exchange Commission, 2024

The investment advisory sector, on the other hand, recorded an average revenue increase of 97.35% from the first to the third quarter, with Total Shareholders' funds exhibiting a similar trend, averaging a 13.15% increase during this period. This impressive revenue growth was maintained in the context of high inflation and significant operational costs, which averaged 108.17% of total expenses per quarter. Consequently, the Profit Before Interest and Tax stood at Gh¢14,525,080.92 by the end of the third quarter of 2024.

Highlights of 2024 Annual returns

Figures from audited annual returns from firms in the Brokerage Industry as shown below revealed that Total Assets increased substantially by 80.49%, rising from GH¢410,399,148.00 in 2023 to GH¢740,709,786.20 in 2024. Revenue also experienced notable growth, more than doubling from GH¢100,611,372.00 to GH¢221,585,581.00, representing a 120.24% increase.

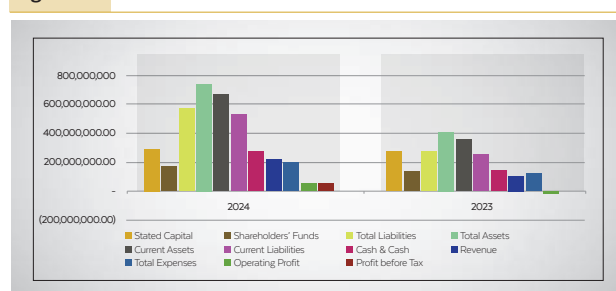
This sharp revenue performance was accompanied by a corresponding rise in operational activity, which led to a 71.80% increase in total expenses, from GH¢115,465,738.00 to GH¢198,369,157.62. Despite the higher cost base, the industry recorded a solid turnaround in profitability. Operating profit reached GH¢50,385,060.06, while profit before tax stood at GH¢52,218,168.06, both reflecting a marked improvement from the losses reported in 2023.

Table 35: Financial Performance (Broker-Dealers)

Financial Variable (Broker-Dealers)	Dec-24	Dec-23	Percentage Change
Stated Capital	291,484,674.00	275,923,127.00	5.64% ↑
Shareholders' Funds	174,080,401.48	137,385,757.00	26.71% ↑
Total Liabilities	566,628,984.73	273,013,392.00	107.55% ↑
Total Assets	740,709,786.20	410,399,148.00	80.49% ↑
Current Assets	670,827,161.15	361,827,988.00	85.40% ↑
Current Liabilities	525,876,478.22	252,872,988.00	107.96% ↑
Cash & Cash	274,302,201.23	145,956,378.00	87.93% ↑
Revenue	221,585,581.58	100,611,372.00	120.24% ↑
Total Expenses	198,369,157.62	115,465,738.00	71.80% ↑
Operating Profit	50,385,060.06	(12,996,321.00)	487.69% ↑
Profit before Tax	52,218,168.06	(3,289,152.00)	1687.59% ↑

Source: Securities and Exchange Commission, 2024

Fig. 07: Financial Performance - Broker-Dealers



Source: Securities and Exchange Commission, 2024

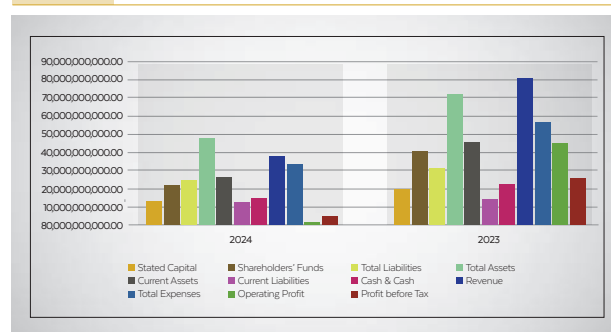
With respect to the Investment Advisory Industry, Revenue grew by over 100% in 2024 which may have been driven by increased client activity and market expansion. Operating profit spiked by more than 2,300% regardless of rising operational costs within the same period. Profit before tax

significantly surged by 360.11%, resulting from higher non-operating income. The total liabilities witnessed a marginal increase of 24.25%, while shareholders' funds grew by 83.85% indicating reinvestment of retained earnings and equity. This was an indication that Liquidity improved with as current ratio picked up from the previous year. Cash reserves increased 48.61%, reflecting better cash flow management or capital inflows.

Table 36: Financial Performance (Investment Advisers)

Financial Variable (Broker-Dealers)	Dec-24	Dec-23	Percentage Change
Stated Capital	19,859,084.00	13,409,837.00	48.09%
Shareholders' Funds	41,172,771.00	22,394,276.00	83.85%
Total Liabilities	31,436,915.00	25,302,096.00	24.25%
Total Assets	72,609,685.00	47,696,362.00	52.23%
Current Assets	45,802,450.00	26,322,040.00	74.01%
Current Liabilities	14,605,266.00	13,483,128.00	8.32%
Cash & Cash	23,111,132.00	15,552,049.00	48.61%
Revenue	80,511,342.00	38,018,240.00	111.77%
Total Expenses	57,159,791.00	34,066,225.00	67.79%
Operating Profit	45,037,951.00	1,874,277.00	2302.95%
Profit before Tax	25,398,251.00	5,520,068.00	360.11%

Fig. 08: Financial Performance - Investment Advisers



Source: Securities and Exchange Commission, 2024

Enforcement Actions:

The table below highlights enforcement actions taken against some Market Operators during 2024.

Table 37: Enforcement Actions

Name of Regulated Entity	Reason for Enforcement Action	Amt. Ghc	Remarks
Serengeti Capital Market Limited	Failure to comply with Paragraph 6(9) of the Securities Industry (Licensing) Guideline 2020 and 212 (c) of the Companies Act, 2016 (Act 992)	3,600.00	Penalty Paid
Databank Brokerage LTD	Failed to comply with the provision in Paragraph 6(9) of Part Three of the Securities Industry Licensing Guidelines 2020 and Paragraph 6(4) of Part Two of the Securities Industry (Conduct of Business) Guideline 2020.	12,000.00	Penalty Paid
Oasis Capital Ghana Limited	Failed to comply with the Commission's circular number: SEC/CIR/004/09/22 and also Paragraph 10(1) of the Securities Industry Conduct of Business Guidelines 2020.	9,000.00	Penalty Paid
Sentinel Global Advisors Limited	Failed to comply with the provisions in Schedule 1(3) of the Securities Industry Conduct of Business Guidelines 2020.	12,000.00	Penalty Paid
First Atlantic Brokers Ghana Limited	Failed to comply with the provisions in Schedule 1(3) of the Securities Industry Conduct of Business Guidelines 2020.	12,000.00	Penalty Paid
Republic Securities Ltd	Failed to comply with the provisions in Part 3 paragraph 6(9) of the Securities Industry (Conduct of Business) Guidelines 2020	6,000.00	Penalty Paid
Consolidated Bank Ghana	Failed to comply with the provisions in Paragraph 6(6) of the Securities Industry (Conduct of Business) Guidelines 2020	42,000.00	Penalty Paid
	Failed to comply with the provisions in Schedule 1 Paragraph 7(1)(f) of the Securities Industry (Conduct of Business) Guidelines 2020.	18,000.00	Penalty Paid
Laurus Africa Securities Limited	Failed to comply with the provisions in Schedule 1 Paragraph 7(1)(f) of the Securities Industry (Conduct of Business) Guidelines 2020.	18,000.00	Penalty Paid
Ecobank Ghana PLC	Failed to comply with Section 111(1) and 109(1) of the Securities Industry Act, 2016 (Act 929) as amended.	54,000.00	Penalty Paid
Bullion Securities Limited	Failed to comply with Part 5 Paragraph 16(1) of the Securities Industry Licensing Guidelines 2020 and Paragraph 6(9) of the Securities Industry Conduct of Business Guidelines 2020.	20,400.00	Penalty Paid

Source: Securities and Exchange Commission, 2024

Conclusion

The Department is committed to ensuring that market operators adhere to the provisions outlined in the Securities Industry Act, 2016 (Act 929), and other relevant regulations.

RISK MANAGEMENT

DEPARTMENT REPORT



OVERVIEW

The operational mandate of the Risk Management Department covers a whole spectrum ranging from overall risk identification, assessment and management of Market Operators as well as the Commission's Enterprise Risk Management. It includes all matters pertaining to the supervision and enforcement of Ghana's anti-money laundering and anti-terrorist financing laws and regulations. It is also responsible for investigations of infractions against the Securities Industry Law, Directives, Codes, Guidelines, Circulars and Regulations as well as the handling of complaints lodged with the Commission.

This operational mandate is discharged through four units that operate under the Department namely, Anti-Money Laundering (AML), Countering the Financing of Terrorism (CFT), and Combating the Financing of Proliferation of Weapons of Mass Destruction (CPF) Unit, the Risk Management Unit, the Investigations Unit and the Complaints Unit.

Investigations Unit

Introduction

The Investigations Unit, operating under the Risk Management Department, is responsible for the investigation of serious violations of the Securities Industry Law, Rules, and Regulations governing the capital market. In accordance with Section 35 of the Securities Industry Act, 2016 (Act 929), as amended by Act 1062 of 2021, the Commission is empowered to initiate investigations where there is reasonable suspicion that an individual or entity has committed an offence under Act 929 or has engaged in fraudulent or dishonest practices related to securities dealings and the business of an issuer.

The Unit also investigates issues referred to it by the Spending Officer under the Public Financial Management Act 2016 Act 921 and Regulation, 2019, (LI 2378).

The Unit conducts investigations in three main areas as follows:

- a. Misconduct and violations committed by licensed market operators.
- b. Activities of unregulated entities engaging in capital market-related businesses without proper authorisation.
- c. Internal matters on suspected fraud or abuse of public funds are occasionally referred to the Unit for investigation.

Functions of the Unit

The main functions of the Unit are:

- a. Gathering intelligence on market infractions and abuse.
- b. Identifying potential agents, informants, and targets to support intelligence gathering and investigations.
- c. Carrying out field inspections and undercover operations to gather information.
- d. Conducting investigations into market infractions, misconduct, and related complaints.
- e. Collaborating with law enforcement agencies and other stakeholders.
- f. Identifying and collaborating with institutions of interest
- g. Developing and updating frameworks and

strategies for investigation.

- h. Undertaking any additional assignments as directed by Executive Management

Work Done during the Year 2023

- a. Gathering of intelligence on market infractions and abuses.

During the year under review, the Unit discovered thirty-two (32) unregulated entities through online search (website and social media platforms), informants, victims, referrals, and personal contact with persons.

- b. Carrying out field inspection and undercover operation

Eighteen (18) field inspections were carried out during the period. The field inspections were the strategies adopted to locate two directors of a distressed fund manager and the physical operating premises of entities operating without a licence.

- c. Conducting Investigation into market infractions, abuses, and complaints.

A total of 34 investigations were conducted during the period under review, categorised as follows:

- i. Ten (10) cases involved unregulated entities suspected of conducting capital market activities under the guise of land acquisition, real estate development, cryptocurrency, and online investment schemes.
- ii. Seven (7) cases concerning unregulated microcredit and loan schemes were referred to the Bank of Ghana for appropriate action.
- iii. Thirteen (13) cases were recommended for public disclosure through media publications.
- iv. Four (4) cases pertained to internal inquiries (2 cases) and international requests (2 cases).

Following the investigations, penalties were recommended for two of the entities investigated.

- d. Collaboration with Law Enforcement Agencies (LEAs) and other stakeholders.

As part of its collaboration function, the Unit developed a proposal and terms of reference for establishing a Securities Fraud Investigation Committee (SFIC), comprising the SEC, Criminal Investigations Department (CID) of the Ghana

Police Service, National Investigation Bureau (NIB), National Security Secretariat, and the Financial Intelligence Centre (FIC). The proposal has been approved and is pending implementation. This is in addition to an earlier proposed Investigators Forum comprising of investigators from the SEC, NIC, NPRA and BOG which is under consideration.

e. Identification of institutions of interest

As part of its investigation mandate, the Unit collaborates with key institutions to enhance its operational effectiveness. In follow-up to the discovery of 33 satellite television stations in 2023, which were reported to the National Media Commission (NMC) and National Communication Authority (NCA), the Unit actively participated in a stakeholder press conference during the year under review. This engagement provided a platform for the NMC to issue formal warnings to the owners of these television stations, instructing them to cease the advertisement of fraudulent investment schemes or face appropriate sanctions.

Additionally, the Real Estate Agency Council (REAC) was identified as a critical partner for collaboration due to its regulatory role in overseeing the real estate sector, which has increasingly become a significant investment avenue. To strengthen this collaboration, REAC delivered a presentation on its mandate to the Unit and the Funds Management Department, which is responsible for supervising Real Estate Investment Trusts (REITs).

f. Developing and updating a framework for investigation.

An Investigation Manual was developed to standardise investigation procedures within the Commission. A draft version has been submitted to Executive Management for consideration and approval.

g. Other Assignments

The Unit conducted two (2) internal inquiries with reports duly submitted to Executive Management. A Unit representative served as Secretary to the SEC Audit Committee, successfully organising four meetings. Minutes and reports were submitted to both the Committee and the Board.

Conclusion

In conclusion, the Investigations Unit remains committed to ensuring compliance with securities regulations through proactive intelligence gathering, thorough investigations, and collaboration with key stakeholders. It is our estimation that the activities undertaken in 2024 would contribute to the strengthening of market integrity and the protection of investors. Going forward, the Unit will continue to enhance its investigation framework and enforcement strategies to address emerging challenges in the securities industry.

Risk Management Unit (RMU)

This Unit is responsible for the management of risks faced by the various departments and units within the Commission in fulfilment of the provisions under Section 7(2) of the Public Financial Management Act, 2016 (Act 921).

The Unit uses ISO 31000 risk management framework, processes, and principles in the management of risks within the Commission. The Unit, among other things is responsible for the following:

- a. Management of the Commission's Risk Register
- b. Assisting the departments and units to review and update their risk profiles
- c. Development and Implementation of Risk Policy framework
- d. Monitoring and evaluation of risks treatments plans
- e. Organizing periodic Risk Management Committee meetings and Risk Workshops
- f. Risk identification, assessment, and mitigation
- g. Emergency Evacuation preparedness
- h. Business Continuity Management

Work Done in Year 2024

1. Update of Risk Register and Risk Profiles

The period under review saw the RMU assist all the departments and units to update their risk profiles with new risks. These profiles were subsequently combined to develop an updated corporate risk register for the Commission.

2. Risk Policy and Risk Management Committee Charter

The Board did not vary the already existing risk policy and risk management committee charter. These two documents established the framework within which risks had been managed within the Commission. Four (4) quarterly risk management reports were issued in the year under review.

3. Risk treatment

The RMU discussed risk treatment options or strategic initiative for Funds Management department, Human Resources & Administration and Information Technology unit on both detective and preventive control to ensure that risks with residual rating more than the tolerance level of six (6) were mitigated to acceptable levels.

4. Risk Management Committee

The Risk Management Committee made up of Heads of Departments/Units held four (4) quarterly meetings within the year to discuss and approve matters ranging from emerging risks relating to Information Technology risks, Portfolio quality review the Funds Management supervises, risks profile for the Project unit and assessment of returns by Market Operators.

5. Business Continuity Management

The Unit updated the Business Continuity Plan with contacts of new staff who have been onboarded. The new staff had been taking through the Commission's BCP during orientation to acquaint themselves. This was to ensure that in the event of major disruption to operations, the Commission or affected department(s) could function efficiently and effectively.

The RMU developed an Emergency Evacuation Preparedness document and awaiting resources to stimulate it in the year 2025. The objective is to test the resilience of the Commission's emergency evacuation preparedness in crisis situations with the aim to ensure that adequate and effective contingency plans and crisis response plans have been established to support prompt evacuation in emergency.

The RMU continued with the assessment of Market Operators' business continuity management resilience preparedness and evaluated them

based on the Commission's directive on business continuity.

Anti-Money Laundering (AML), Countering the Financing of Terrorism (CFT) and Combating the Financing of Proliferation of Weapons of Mass Destruction (CPF) Unit

Section 138 of the Securities Industry Act, 2016 (Act 929) as amended by Act 1062 of 2021 requires Market Operators (MOs) to comply with the AML/CFT/CPF legislation. In addition, Section 52 of the Anti-Money Laundering Act, 2020, (Act 1044) empowers the Commission to supervise the activities of Market Operators in terms of AML/CFT/CPF compliance.

The AML Unit carried out several activities for the Commission to fulfill its AML/CFT/CPF mandate. A summary of these activities are as follows:

1. AML/CFT On-site inspections of Market Operators (MOs)

The AML Unit undertook thirty-seven (37) on-site inspections between January and December 2024.

Among the issues raised during the inspections were:

- a. Appointment of Anti-Money Laundering Reporting Officers (AMLROs) at management level
- b. High rate of attrition of AMLROs
- c. Non-conduct of institutional ML/TF/PF risk assessment.
- d. Weak/non-availability of risk assessment methodology/framework.
- e. Non classification of clients as low, medium, and high risk in situations where the institutions claimed to have conducted risk assessment.
- f. Design of AML/CFT/CPF Compliance Programmes often failed to consider the identified ML/TF/PF risks
- g. Non-conduct of Independent Testing on AML/CFT/CPF Compliance Programmes.
- h. Inadequate training for Board, Management and Staff.
- i. Challenges in verifying identify of clients.
- j. Difficulties in updating clients' records to reflect the Minimum Standardized KYC Forms.
- k. Non-existing or poor transaction monitoring systems.

I. Ineffective employee screening during and after recruitment.

Management reports on these on-site examinations have been submitted to the MOs concerned for redress.

2. Enhancing supervisory capacity of staff in the Department

Staff of the Commission were trained on their Obligations during the conduct of the ML/TF/PF National Risk Assessment.

3. Enhancing the capacity of regulated entities

The Department organized training programmes for the Market as follows:

Table 38: Training Programmes organized

S/N	SUBJECT	DATE
1	Obligations of the AMLROs during the conduct of Ghana's ML/TF/PF Risk Assessment	March 2024
2	ML/TF/PF Institutional Risk Assessment for the AMLROs	May 2024
3	The obligations of the Ghana Commodities Exchange (GCX) and their licensees in AML/CFT/CPF compliance.	October 2024
4	AML/CFT/CPF compliance obligations of GCX licensees.	December 2024

Source: Securities and Exchange Commission, 2024

4. Improved risk-based supervision

The Department conducted off-site inspections on Broker-dealers, Fund Managers, and Investment Advisers for the period under review and used the results for planning its On-site inspections.

5. Conduct of the 2nd ML/TF/PF Risk Assessment for the Securities Sector

The AML Unit in collaboration with a representative of the FIC and some representatives from selected Market Operators conducted the Securities Sector Risk Assessment using the World Bank's Risk Assessment Tool. The project was carried out between March and

June 2024 to ascertain the priority action plans that would strengthen the Anti-Money Laundering (AML)/Countering Terrorist Financing (CTF) controls in the Securities Sector. The final report has been submitted to the Review Committee at the FIC.

Complaints Unit

Introduction

Section 19(1) of the Securities Industry Act (Act 929) as amended requires the Commission to hear and determine, in accordance with the Act, a complaint, dispute or violation arising under the Act before any redress is sought in the courts. The Complaint Unit ensures the fulfilment of the Director-General's mandate under Section 19(3) of the Act which requires the Director General to investigate and settle complaints received.

Overview of complaints

During the year under review, the Complaint Unit handled 807 investor complaints valued at GH¢405,927,391.85 against 64 Market Operators (MOs). As indicated in Table 39, 735 complaints valued at GH¢379,288,621.22 were pending complaints brought forward from 2023. A total number of 72 complaints valued at GH¢26,638,770.63 were received in 2024. Over the period, 496 of these complaints valued at GH¢160,417,621.88, representing 61% of total complaints handled were resolved/closed. At the end of year 2024, there were 311 pending complaints valued at GH¢245,509,761.97 representing 39% of the total complaints handled.

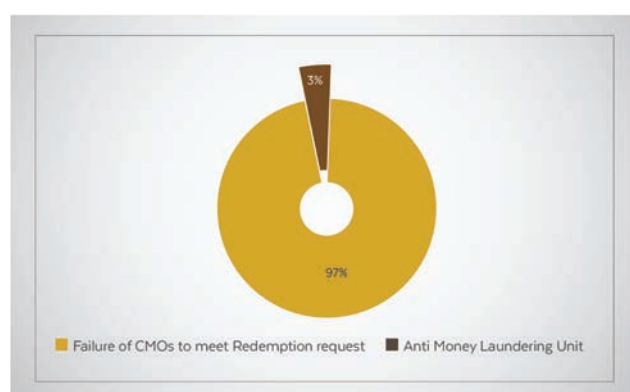
Table 39: Overview of complaints

COMPLAINTS	Complaint Parameter					
	Received		Resolved/Closed		Pending	
	No. Received	Value received	No. Resolved/closed	Value Resolved/closed	Number Pending	Value Pending
Complaints pending at start of 2024	735	379,288,621.22	478	154,760,026.12	329	224,528,595.10
Complaints received in 2024	72	26,638,770.63	18	5,657,595.76	311	20,981,174.87
Total	807	405,927,391.85	496	160,417,621.88	640	245,509,769.97

Source: Securities and Exchange Commission, 2024

Issues reported in the complaints

The complaints handled during the year were mainly related to redemption of Investments. Other issues reported were missing GOG treasury bills, missing sale of share proceeds, missing dividends, missing shares from the share register, dispute over coupon payment, delay in sale of shares and impact of the mark to market directive issued by the Commission on investments of complainants. Our data showed that 97% of the complainants reported the failure of MOs to meet their redemption requests while the remaining 3% of the complaints reported on the other issues mentioned above. Figure 09 provides a breakdown of the nature of complaints received during this reporting

Fig. 09 : Issues reported in complaints.

Source: Securities and Exchange Commission, 2024

year.

Director General's Complaint Hearings

The Director General's Complaint Hearings resulted in the closure of 404 complaint cases during the year under review. There were however 92 cases which were resolved/closed without a Hearing while 3 cases had been heard but were yet to be closed at the end of the year.

Table. 40 : Hearing and resolution status of complaints

Parameter	Complaint status		Hearings	
	Number	Value	Heard	Unheard
Resolved/closed	496	160,417,621.88	404	92
Pending	311	245,509,769.97	3	308
Total	807	405,927,391.85	407	400

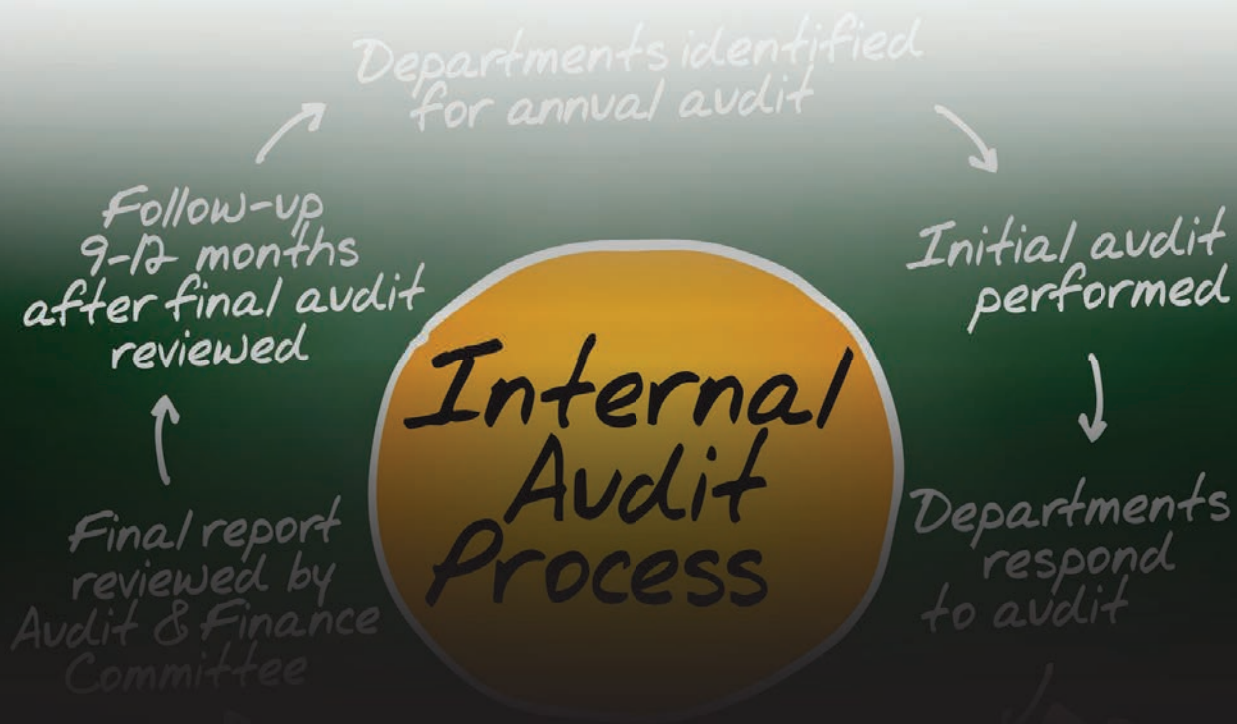
Source: Securities and Exchange Commission, 2024

Complaints on institutions not licensed by the Commission.

The Commission received 6 complaints against 6 institutions which were not its licensees. These complaints were referred to the SEC Investigations Team for further investigations or to the appropriate regulators and law enforcement agencies where applicable.

INTERNAL AUDIT

UNIT REPORT



INTRODUCTION

Section 83 of the Public Financial Management Act 2016, (Act 921) establishes and mandates an Internal Audit Unit in a Covered Entity to:

- (a) appraise and report on the soundness and application of the system of controls operating in the covered entity;
- (b) evaluate the effectiveness of the risk management and governance process of a covered entity and contribute to the improvement of that risk management and governance process;
- (c) provide assurance on the efficiency, effectiveness and economy in the administration of the programmes and operations of a covered entity; and
- (d) evaluate compliance of a covered entity with enactments, policies, standards, systems and procedures.

INTERNAL AUDIT CHARTER

Internal Audit Charter is vital to the success of the Internal Audit function, the importance of Internal Audit Charter in effective Corporate Governance cannot be overemphasized. It provides the institution with a blueprint on how Internal Audit will operate and help Audit Committees to signal value placed on Internal Audit's independence. SEC Internal Audit Unit, is guided by Internal Audit Charter which was prepared in line with the guidelines provided in the Global Internal Audit Standards, 2024 and adopted by the Internal Audit Agency (IAA) of Ghana.

RISK- BASED ANNUAL AUDIT PLAN

Internal Audit Unit prepares the annual plan to better undertake its activities and ensure that those areas of highest risk are audited annually. This plan in turn assists the Director-General to ensure that those areas of greatest exposure are audited on an annual basis and assists the Audit Committee to perform its oversight role on the Internal Audit Unit.

The annual audit plan for 2024 incorporated the principles of the Integrated Framework of Internal Controls, as it:

- ➡ Focused on high-risk activities, maintaining a three-year audit cycle for the departments and processes.
- ➡ Included coverage of activities and strategic initiatives which have a significant impact on the Commission's overall mission.
- ➡ Provided proactive coverage of emerging areas of risk/opportunities.
- ➡ Provided a comprehensive program of audit coverage of information systems risks at the entity level.
- ➡ Provided a comprehensive program of audit coverage of regulatory compliance risks, and
- ➡ Provided appropriate audit attention to projects and areas which have significant financial impact/risk.

It also incorporated inputs of Executive Management, the Audit Committee as well as directives of the Internal Audit Agency.

RISK ASSESSMENT

The Unit utilized the ISO 31000 risk assessment methodology in selecting audit thrust areas for inclusion in the annual and the strategic audit plans. Identified risks were assessed on the basis of 3 different criteria or factors:

- Impact
- Likelihood
- Current Control Effectiveness

OTHER FACTORS

Other risk factors considered in the Internal Audit Unit's assessment included:

- Significant system development or process change
- Regulatory compliance issues
- Pending or potential litigation issues
- Organizational change
- Known or perceived control concerns
- Audit history

The Unit used the above detailed processes to select thrust areas for performance, process and regulatory audits in the year 2024 to execute its mandate and to fulfill the requirements of Regulation 221(2e) of the Public Financial Management Regulations 2019 (L.I. 2378), Section (83) of the Public Financial management Act 2016, (Act 921), Regulation 39 (c) and 42 (2) of the Internal Audit Regulations 2011 (L.I.1994 and Notice No. 02/01/2021 issued by the Internal Audit Agency).

APPROVED AUDIT PLAN

The Audit Committee approved the Internal Audit Unit's Annual Risk-Based Audit Plan for the following thrust areas to be covered.

- ➡ Performance audit of Policy Research Unit
- ➡ Pre-audit of transactions for payments
- ➡ Process audit of contracts, project execution and related payments.
- ➡ Audit of the Commission's arrears, outstandings and liabilities.
- ➡ Audit of assets and liabilities declaration by the Commission's staff
- ➡ Audit of the Commission's compliance level with the National Anti-Corruption Action Plan (NACAP)
- ➡ Audit of the Commission's compliance level with the Audit Committee Guidelines, 2023.

- ➡ Audit of the Commission's compliance level with the Ghana Electronic Procurements Systems (GHANEPS).
- ➡ Audit of the Commission's compliance level with the Presidential Transition Act, 2012 (Act 845).
- ➡ Completion of the PFM Commitment Control Compliance Checklist

As at 31st December 2024, Internal Audit Unit successfully implemented the approved audit plan and issued related reports to the Audit Committee and the Internal Audit Agency.

SERVICE QUALITY STANDARDS

Internal Audit Unit ensures that audit reports are issued in a timely manner. The Unit usually waits for ten (10) working days to receive responses from management to the audit findings and recommendations. If management responses are not forthcoming within this timeframe, the audit report will be issued regardless and a copy sent to the Director-General of the Internal Audit Agency and other stakeholders. The Unit continues to look for opportunities to communicate results of audit activities more effectively.

EXTERNAL AUDITORS

The Unit coordinated its audit plan with the External Auditors to ensure appropriate coverage is achieved through the internal and external audit plans, and to leverage the collective efforts of both organizations to minimize duplication of effort. Internal Audit Unit strived to meet the professional standards required by the Internal Audit Agency so that reliance can be placed on the internal audit work. This, along with the composition of our audit plan, enabled the external auditors to utilize a significant amount of internal audit work in completing the annual financial statements audit.

RELATIONSHIP WITH THE AUDIT COMMITTEE

The Unit Head reports functionally to the Audit Committee and administratively to the Director-General of the Securities and Exchange Commission.

The Audit Committee was very supportive as it had its meetings regularly and addressed issues of concern to the Unit. The Committee also reviewed the implementation status of recommendations to ensure that value-added recommendations have been implemented. Owing to the Audit Committee's advice and guidance, the Unit was able to accomplish its planned objectives for the year 2024.

CONCLUSION

The year 2024 was an active year for the Internal Audit Unit. The performance, process and regulatory audits for the year were largely successful with no outstanding issues. The approved audit plan was executed as expected. Overall, the performance was good, and the Unit plans to work harder to improve its performance in subsequent years.





DEPARTMENT REPORT



Unit.

The Policy Research Unit

The core mandate of the Policy Research Unit is anchored on research, with a focus on dissemination and policy advisory functions. The Unit conducts research leveraging internal expertise and external collaborations to explore policy options for Ghana's capital market. In addition, the Unit supports industry training and investor education, promoting informed participation and market growth.

Key Functions of the department includes;

- ➡ Advising on economic issues relevant to regulatory and market policies.
- ➡ Evaluating the impact of regulations and policies.
- ➡ Conducting research to inform long-term policy planning.
- ➡ Supporting regulatory and enforcement initiatives with data-driven insights.
- ➡ Monitoring market trends to identify key developments requiring attention.
- ➡ Providing technical and research assistance to the Commission's leadership and staff.
- ➡ Managing the preparation and publication of SEC reports and research materials.

Policy Analysis and Development

The Unit played an important role in policy analysis, providing insights and recommendations to shape regulatory frameworks. Achievements include analyses of emerging market trends and regulatory challenges, such as stress testing and systemic risk assessment. Committed to evidence-based policymaking, the team has contributed to strengthening market integrity and investor confidence. In addition, the Unit facilitated research collaborations with institutions such as the Ministry of Finance, the Financial Stability Council, University of Ghana, Concordia University, and Georgetown University Business School, USA. These efforts focused on regulatory frameworks for artificial intelligence and digital assets, corporate governance, financial diplomacy, and Ghana's debt restructuring.

Publications

During the reporting year, the Unit produced investor education materials and other publications for the Commission's key stakeholders. As part of its policy to inform the public and market operators, it developed and reviewed articles for the Commission's quarterly newsletters.

- ➡ Exploring the Basics and operational dynamics of Unit Trust for Investors
- ➡ Understanding the Basics of Real Estate Investment Trusts as an alternative investment
- ➡ Crowdfunding in Ghana: Aligning with SEC Guidelines for Sustainable Capital Raising

Annual Report:

The Unit coordinated and published the Annual Report for the fiscal year 2023. In adherence to establishment obligations, the report was mandated for submission to the Minister of Finance. Following its publication, the report was presented to Parliament, aligning with statutory requirements.

Quarterly Newsletters:

The Department provided quarterly updates on local and global capital market trends to key stakeholders. During the review period, it produced and published four newsletters: the Q4 2023 edition and the first three editions for 2024.

Policy Papers/Thought leadership.

- ➡ During the fiscal year, the department drafted a series of papers including the following;
- ➡ Paper on exploring Cryptocurrency and Digital Assets in Ghana's Securities Industry: A Conceptual Analysis
- ➡ Paper on the Primary Dealer System in Ghana and the Pricing Methodology of Securities on the GFIM/ Price Smoothing mechanisms for fixed income portfolios
- ➡ A paper on enhancing the governance structure of Unit Trust in Ghana
- ➡ Effect of DDEP I & II on the Securities industry.
- ➡ Resourcing the SEC
- ➡ Contributions to the publication of the Financial Stability Review report
- ➡ Securities industry assessment for the Financial Sector Strengthening Strategy
- ➡ ESG Draft Policy Document
- ➡ Draft ESG Disclosure Guidelines Framework
- ➡ Operational manual for Emergency Liquidity Assistance Scheme
- ➡ Framework for Emergency Liquidity Assistance Scheme
- ➡ Stress Tests of the pre and post DDEP Securities Industry

Stakeholder Engagement for Public Education/ Market Development

The Unit prioritised the cultivation of strategic partnerships with both internal and external stakeholders to enhance market integrity and bolster public confidence in the financial system. This commitment was evident in the Unit's active participation in events and collaborative platforms, including the National Financial Inclusion Conference convened by the Ministry of Finance. The Unit also contributed meaningfully to engagements such as the High-level Regional Symposium on Financial Stability, the Business Environment Reforms Technical Working Group Meeting on Business Insolvency, the Ghana Venture Capital and Private Equity Association Annual Conference, and stakeholder consultations on proposed amendments to the Ghana Deposit Protection Corporation Act. Further reinforcing its role in regulatory diplomacy, the Unit hosted a study visit by a delegation of capital market regulators from Burundi, underscoring its dedication to regional cooperation and knowledge exchange. Moreover, the Unit participated in academic dialogue on financial diplomacy and Ghana's debt restructuring, contributing to a scholarly publication by Concordia University.

Third-Party Engagement/ Data Requests

Throughout the reporting period, the Unit actively engaged in third-party interactions and responded to a wide range of data requests. Notably, it participated in the Cross-Sectoral Planning Group (CSPG) convened by the National Development Planning Commission (NDPC) for the development of the 2026–2029 Medium-Term National Development Policy Framework. The Unit also made substantive contributions to the securities industry by delivering presentations on the pre- and post-impact of the Domestic Debt Exchange Programme (DDEP), preparing financial stability review reports, and supporting assessments conducted by the Financial Stability Council. In fulfilling its mandate, the Unit provided data to key stakeholders, including financial sector regulators, the Ministry of Finance, the African Development Bank (AfDB), the World Bank, the International Monetary Fund (IMF), WAMI/WAMA, and other international institutions. Furthermore, the Unit engaged in several research and due diligence initiatives, including HSBC PLC's country due diligence, contributions to the IOSCO AMERC Working Group Market Development Survey, participation in a comparative analysis of financial market development led by the AMMC, and support for the IOSCO Investment Funds Statistics Survey.

Guidelines and Regulations/ Market Development

The Unit remains steadfast in its commitment to the development of the capital market. Over the past year, the unit made significant contributions to the development of the Risk-Based Supervision (RBS) framework and the overhaul of Act 929. The Unit was instrumental in the review of Guidelines, including Guidelines on market making, margin trading, securities lending and borrowing, and foreign funds. Additionally, the Unit played an active role in various committees, including those tasked with establishing a regulatory framework for digital and virtual assets. It also participated in the Digital Transformation Committee, the Service Quality Committee, and the Business Continuity Committee, while providing technical support to the Financial Stability Council Technical Committee and the Market Reform Committee. Through these efforts, the Unit provided insights to enhance the overall functioning of the capital market.

Looking Forward

The Unit remains committed to excellence in the upcoming year. Focus areas include:

-  Ongoing research into evolving market trends and emerging regulatory challenges.
-  Proactive engagement with stakeholders to gather valuable insights for policy formulation.

Conclusion

The Unit is committed to performing its functions as indicated in the Commission's charter document and in accordance with SEC's stated objectives. The Unit will continue to require the continued support and assistance of the Heads of the supervisory departments and executive management.



INFORMATION TECHNOLOGY

UNIT REPORT



INTRODUCTION

The year 2024 was a transformative year for the Information Technology unit, marked by resilience, innovation, and strategic advancement. Despite a dynamic and challenging technology landscape, the team successfully delivered critical infrastructure upgrades, accelerated the SEC's digital transformation agenda, and executed key projects that improved operational efficiency and organisational agility. Notable accomplishments included the modernisation of core systems, reinforcement of cybersecurity protocols, and implementation of scalable digital solutions. The update highlights the unit's major milestones, lessons learned, and outlines a forward-looking roadmap for 2025, with a focus on optimising IT frameworks, enhancing cross-functional collaboration, and driving the adoption of emerging technologies to sustain organisational success.

Overview of Activities

a. Project Implementations

- Deployment of Multi-Directorship Functionality across operational departments (Funds, BDA, Issuers, Exchanges), enabling seamless data integration and role mapping.
- Integration of Licensee Register into the internal web portal, automatically syncing with the Commission's website to reflect real-time updates of licensed entities.
- Commission-wide data center upgrade, deploying new infrastructure to improve processing speed, data integrity, and service availability.
- Implementation of Enterprise Resource Planning (ERP) Software, enhancing operational efficiency through process automation, centralised data access, and improved reporting for strategic decision-making.

b. Support and Maintenance

- Consistent maintenance and upgrade of IT infrastructure (hardware and software), ensuring optimal performance, minimal downtime, and compliance with security and regulatory standards.
- Regular system audits and patch management to proactively identify vulnerabilities and fortify the organisation's cybersecurity posture.

c. Digital Transformation Initiatives

- Partnered with internal departments to advance automation efforts, reduce manual workflows, and increase productivity.
- Enhanced the internal web portal to track changes in names and locations of market operators, improving data transparency and regulatory oversight.
- Leveraged business intelligence and advanced analytics tools to convert raw data into strategic insights, supporting evidence-based decision-making across the Commission.

- Procure and implement a market surveillance system for monitoring activities on the securities exchanges, improving real-time oversight and risk mitigation.

- Continuously evolve cybersecurity measures, adapting to emerging threats through proactive monitoring, regular training, and technology upgrades.

Conclusion

The information technology department accomplishments in 2024 underscore its critical role in enabling the Commission's strategic objectives through technological innovation and operational excellence. The progress made has not only reinforced the SEC's digital capabilities but has also laid a solid foundation for future growth. As we look ahead, the department remains committed to leveraging cutting-edge technologies, strengthening security, and fostering digital resilience to support the Commission's regulatory mandate and evolving market dynamics.

2. Future Directions and Strategic Initiatives

- Enhance the Regulatory Compliance Portal (RCP) design and onboard additional Licensed Market Operators (LMOs).
- Deploy the licensing module within the RCP to automate and streamline market operator onboarding and management.



COMMUNICATION & EXTERNAL AFFAIRS

UNIT REPORT



Overview of the Unit

The Communications and External Affairs Unit is made of professional and talented team members who are committed to quality service delivery in driving positive awareness, influencing public perception, and collectively working together to achieve the overall objectives of positioning the SEC as a top-tier securities market regulator, ensuring the protection of investors and the integrity of the securities market.

1.2 Functions of the Unit and What we do

1.2 Functions of the Unit

- a) Leading the overall development and implementation of the Commission's strategic communications plan.
- b) Develop internal and external communication strategies and initiatives designed to favorably position the SEC in the minds of its stakeholders and enhance its reputation.
- c) Manage the information flow to and from the Commission and its key stakeholders.
- d) Develop and champion the Market Education agenda of the Commission.
- e) Develop and maintain strategic relationships with key stakeholders including Government agencies, partners, media, international partners, and associations among others.
- f) Undertake activities necessary to access brand health and public perception of the SEC.
- g) Manage and execute external events and engagements for the SEC.
- h) Monitor relevant activities in the securities industry and the country overall in relation to the SEC and the capital market.
- i) Developing external marketing/publicity collateral for the SEC.
- j) Manage the SEC website in partnership with the Information Technology (I.T) Unit.

1.3 Key Stakeholders

There are individuals and groups who have an interest in the securities industry and the SEC, hence can either affect or be affected by the operations of the SEC. For easy reference, stakeholders of the SEC have been categorized into Internal and External, and they include:

- a) Internal Stakeholders
 - i. Executive Management
 - ii. Other Departments
- b) External Stakeholders
 - i. Investing Public
 - ii. Capital Market Operators
 - iii. Peer Regulators
 - iv. Local Partners
 - v. International Partners including IOSCO and its members
 - vi. Professional Associations
 - vii. Special interest groups
 - viii. Media
 - ix. Academia & Think Tanks
 - x. General Public

1.4 Our Toolkit

The Unit supports the mandate of the SEC by deploying a wide range of communications elements in its toolkit. These include but are not limited to; Circulars, Press Release, Presentations, Annual Reports, Public Notices, Public Warnings, FAQs, Newsletters, Compendium, Speeches (Internal & External), Creatives (flyers, info graphics), Videos (explainers & recorded), Advertisement, owned and sponsored events as well as the utilisation of new and traditional media platforms.

2.0 Highlights of 2024 Activities

Tasks accomplished by the Unit in 2024 can be categorised into four (4) broad streams namely: Market Education Drive, Publications, Branding, and Administrative Support.

2.1 Market Education Drive Initiative & Financial Literacy Education Drive

2.1.1 Market Education Initiative

In 2024, the Communications and External Affairs Unit made significant strides in its Market Education Drive, focusing on the development and production of various multimedia resources to enhance public understanding of the Securities and Exchange Commission's (SEC) mandate and the capital market. A comprehensive approach was adopted, encompassing the entire production process from initial concept to final delivery. This included developing Terms of Reference (TORs) and Service Level Agreements (SLAs), scripting, evaluating proposals, supervising production, reviewing drafts, and accepting final deliverables.

The following key deliverables were achieved during the 2024 period

- Two Television Commercials (TVCs) were successfully produced and received from the vendor.
- A substantial collection of 18 short explainer videos was created to address investor education needs. A comprehensive brand theme song package was developed, including full, voice-only, instrumental, and ballad versions.
- One market education video was finalized and delivered.
- 75 voiceovers in Ewe, Ga, Dagbane, English, and Hausa, covering 12 key topics, were produced. Only the Ga voiceovers are pending receipt.
- Initial drafts for 312 creatives were received and reviewed, with the final deliverables expected soon.

The following deliverables are currently pending and will be a focus for completion in the coming period:

- Production of animation videos.

- Planning and implementation of media buy strategies, below-the-line (BTL) activities, and TV & radio drama productions.
- Acquisition of necessary production equipment for the Unit.

The Unit also provided regular updates on the SEC Market Education Drive to the CMMP Working Group 2, and collaborated with Waxson Advisors, CMMP Working Group 2, and the DG of the Ghana Education Service on a financial literacy book series proposal. The Unit participated in CMMP Working Group 2 meetings to review the Continuing Professional Development (CPD) framework.

2.1.2 Financial Literacy Education Drive

The Communications and External Affairs Unit played a crucial role in planning, coordinating, and participating in a wide range of events in 2024, contributing to market development, stakeholder engagement, and the SEC's visibility. These activities spanned financial literacy initiatives, international collaborations, capacity building, and public awareness campaigns.

Key Activities and Achievements:

(a) Financial Literacy and Education

The Unit actively engaged in financial literacy promotion, including participation in the Financial Market Regulators Financial Literacy Seminar (University of Ghana Business School), reviewing sponsorship requests and submitting recommendations for events like the KNUST Financial Literacy Entrepreneurship & Career Enhancement Summit (FLECS) and the 5th Financial Fair at the University of Ghana, and delivering a presentation at the University of Ghana's National Service Personnel Personal Financial Management Webinar.

(b) International Collaboration

The Unit facilitated international engagement, assisting with Bloomberg's round table meeting coordination, participating in the 2024 Africa/Middle East Regional Committee (AMERC) Meeting, preparing a pitch deck to host the 2025 AMERC in Ghana, and supporting the SEC in hosting the Burundi Capital Market Authority's delegation study tour.

(c) Capacity Building and Training

The Unit contributed to capacity building efforts, participating in the Ghana Financial Inclusion Conference Planning Committee and the actual conference, participating in planning meetings for the 2024 SEC Corporate Governance Training, coordinating and moderating the training itself, and coordinating a one-day sensitisation workshop for auditors and CFOs of market operators.

(d) Stakeholder Engagement

The Unit engaged with various stakeholders, reviewing recommendations for the Ghana Fintech Awards 2024, reviewing sponsorship requests and submitting recommendations for events like the Regional Educational Leadership Summit, the 8th Ghana's CEO Summit, and the 2nd Ghana Development Awards, Attended the listing ceremony of Letshego Ghana Savings and Loans PLC, where the company officially listed its GHS100 million Senior Unsecured Dual Tranche Bond Offer on the Ghana Fixed Income Market.

(e) Key Initiatives and Launches

The Unit played a key role in launching important initiatives, coordinating the launch of the Crowdfunding Guidelines (with UNCDF) and the Ghana Green Bonds Guidelines.

(f) Internal Support

The Unit provided internal support to HR & Admin in organizing staff durbars, health talks, and other events.

(g) Other Activities

The Unit facilitated the refurbishment and handing over of the Neurosurgery Unit to Korle Bu Teaching Hospital as part of the SEC's 25th Anniversary. The Unit drafted speeches for the DG and Board Chair for the Korle Bu refurbishment project, prepared speaking notes for the Director General for the 11th AGM of GSIA, facilitated SEC participation in the 2024 ACI Financial Market Conference, and developed a concept note for the SEC's flagship "Time with SEC" event.

2.2 Publications

In 2024, the Unit maintained a consistent and proactive approach to disseminating information and engaging with stakeholders through various publications and communication channels. This included regular content creation and distribution, timely public notices and directives, and proactive media engagement.

For instance, the Unit successfully led the production and deployment of the 2023 RTI Report on the SEC website, finalized the 2024 Q1 Newsletter contributing five articles, and engaged with the University of Ghana Business School (UGBS) for possible collaboration on future publications.

Additionally, several public notices and directives were drafted and issued, including:

Public Notice

SEC AND PASSIONAIR COMMISSION NEWLY REFURBISHED NEUROSURGERY UNIT AT KORLEBU TO ENHANCE NEUROSURGERY TREATMENT IN GHANA (NOTICE NO. SEC/PR/001/03/2024)

DEADLINE FOR SUBMISSION OF CLAIMS FOR PARTIAL AND FULL BAILOUT

DEADLINE FOR FILING OF CLAIMS WITH SEC APPOINTED AGENT BY AFFECTED INVESTORS OF REVOKED FUND MANAGEMENT COMPANIES (NOTICE NO. SEC/PN/001/03/2024)

ANNOUNCEMENT OF THE RELEASE OF GH¢1.5 BILLION TO CUSTOMERS AFFECTED BY THE 2019 FUND MANAGEMENT INDUSTRY LICENSE REVOCATION EXERCISE (NOTICE NO. SEC/PR/004/07/2024)

ANNOUNCEMENT OF THE RELEASE OF GH¢1.5 BILLION TO INVESTORS AFFECTED BY THE 2019 FUND MANAGEMENT INDUSTRY LICENSE REVOCATION EXERCISE (NOTICE NO. SEC/PN/004/09/2024)

Directive

DIRECTIVE TO ALL INVESTORS AND MARKET OPERATORS ON THE USE OF THE “GHANA CARD” AS THE ONLY IDENTITY CARD FOR ALL TRANSACTIONS IN THE SECURITIES MARKET (NOTICE NUMBER: SEC/DIR/001/03/2024)

Circular

THE REVISED FEES AND CHARGES OF THE SECURITIES AND EXCHANGE COMMISSION, GHANA (CIRCULAR NO. SEC/CIRC/001/03/2024)

Furthermore, the Unit drafted a press release for the Ministry of Finance (MoF) announcing the additional Bailout scheme for investors of defunct Market Operators, affected by the revocation exercise and issued a joint press release with United Nations Capital Development Fund (UNCDF) to announce the launch of the crowdfunding guidelines.

The Unit also successfully engaged in consistent posting of various content across all SEC social media channels and internal platforms throughout 2024. Investor education digital campaigns on various capital market themes were conducted for staff and external audiences via social media.

The Unit also developed new Frequently Asked Questions (FAQs) for the additional bailout funds and

managed the content and publication of information on the dedicated bailout website (<https://bailout.orc.gov.gh>). The Unit further facilitated media engagement, organizing a live interview for the Director-General on Joy News as well as performing daily media monitoring to track relevant news and information.

Demonstrating the SEC's commitment to sustainability, the Unit represented the organisation at the Ring the Bell for Climate event at the Ghana Stock Exchange. Finally, the Unit fostered community and celebrated achievements within the capital market by leading the organisation of the Capital Market Annual Thanksgiving Service.

2.3 Administrative Support

Beyond its external-facing activities, the Communications and External Affairs Unit also provided essential administrative support and contributed to internal organisational effectiveness in 2024.

This included responding to a Parliamentary Inquiry on Blackshield, developing Q&As for SEC executives on the same topic, and assisting with a courtesy call to key stakeholders.

The Unit actively participated in the 2024 SEC Strategy Session and various RBS Technical Committee meetings, engaging with the Funds Management Department to produce testimonials for SEC awareness. The Unit also played a key role in the RBS project, updating the Change Management Strategy and Framework (including budget), creating staff awareness, and continuing to monitor the SEC brand guide, particularly the Dress Code Policy.

Contributing to organisational structure, the Unit developed and submitted its Organisational Chart Framework to HR & Admin. The Unit also participated in the Presentation of the Securities Industry Draft Bill, 2024 and helped coordinate the Q2 Staff Durbar. Data analysis was also conducted, with the preparation and development of Invest Education Statistics from 2021 to year end 2024.

The Unit provided airport protocol support for executive management and conducted orientation for NSS personnel. Risk management was supported through attendance at the Risk Management Committee meeting, and feedback was provided on the 1st Ghana CEO-Presidential Gala Dinner. Furthermore, the Unit provided design services, creating new business cards and a logo for the SEC's Regulatory Sandbox. Internal processes were supported through coordinating the Q4 Service Quality Committee Meeting.



BOARD SECRETARIAT INFORMATION AND INTERNATIONAL RELATIONS **UNIT REPORT**



INTRODUCTION

The Board Secretariat functions as the administrative wing of the SEC's governing body. The Unit provides guidance to Board members on their duties, responsibilities and powers required by law and corporate governance policies.

Through its International Affairs function, the Unit serves as the liaison between the SEC and its international counterparts. It interfaces with multilateral agencies and provides the SEC with information on issues within the international market. The Unit designs and implements external affairs plans and strategies consistent with the overall strategy of the SEC.

In compliance with the Right to Information Act, 2019 (Act 989), the Unit also operates as the Information Unit of the SEC. It responds to inquiries and requests for information from the International Organisation of Securities Commissions (IOSCO), other securities regulators and the general public.

International Relations

49TH IOSCO Annual Meeting

The SEC Ghana participated in the 49th annual meeting of the International Organisation Of Securities Commissions (IOSCO) in Athens, Greece in May 2024. The 49th Annual Meeting in Athens was hosted by the Hellenic Capital Markets Commission (HCMC).

About four hundred (400) participants attended the four days' meeting. The meetings included updates on IOSCO's work, regulatory workshops and discussions.

IOSCO used the occasion of the Annual Meeting to unveil its new brand which includes a reskinned website (www.iosco.org). Members were encouraged to visit the new site where they could also download IOSCO's new logo for external and internal use.

The Regulatory Workshops delved into the following topics.

Emerging Markets Experiences in Developing Sustainability-Related Bond Markets.

This topic could be matched up to the SEC's Strategic Goal One – Deepen and Expand Markets and Products.

The discussion was on the important role played by Green and Sustainability-Linked Bonds. The session addressed the development of sustainability-related bond markets and the key regulatory and supervisory considerations for securities regulators. The discussion brought to bear the following important suggestions and regulators were encouraged to pursue them:

- a. Green bonds should be mainstreamed in the regulator's Capital Market Master Plan.
- b. The need to develop Green Bonds Guidelines.
- c. The need to develop green bonds listing rules.
- d. Information and standards are needed to boost this market and enhance resilience of the financial sector.
- e. Continuous awareness, disclosure requirements, data availability for stress testing, risk management, investment decisions are critical and would also help for the development of this market.
- f. Disclosure standards as it is the case with recently published ISSB and Assurance Standards are important.
- g. Regional taxonomies should be aligned to international standards for comparability and built

in a way that prevents conflicts of interest.

h. Taxonomy and labelling standards and preventing greenwashing is critical.

i. Sustainable bonds serve as a crucial part within a broader ecosystem that requires construction according to the highest international standards.

j. The regulator should be aligned in terms of national strategies with respect to sustainability in terms of climate change. The regulator needs to be part of the broader initiative.

Retail Investor Protection in a Digital World: Finfluencers, Gamification and the Evolving Trading Landscape.

This topic could also be linked to the SEC's Strategic Goal Two – Develop and Enhance Market Awareness And Education.

The session delved into trends and challenges that had evolved due to an increasingly online environment, where social media is a major source of information, providing fraudsters with easier and cheaper ways to spread false communications and information to a large audience. The discussion also focused on the fact that social media also empowers Financial Influencers (Finfluencers) to provide financial and investment information as well as investment promotions and recommendations that particularly appeal to the younger investor generation. The discussion brought to light the fact that gamification in investing may pose other retail investor protection issues such as increased investment risk-taking. The discussion ended with some measures regulators could take with respect to protecting retail investors from online harm, particularly in relation to Finfluencers and gamification. The measures included the following:

- a. Developing Guidelines to regulate the activities of finfluencers.
- b. Ensuring that only qualified people do the work of finfluencers.
- c. Organising a conference for finfluencers for them to know there are rules they must comply with.
- d. Putting in place a robust monitoring on social media to ensure that the information finfluencers put out there are accurate.
- e. Ensuring that clearer and accessible information are available to investors all the time. The discussion also recommended the need for IOSCO to come up with a define of a 'qualified finfluencer'.

New SupTech: Exchange of Experiences

This topic could be matched up to the SEC's Strategic Goal Five – Enhance The Capacity Of The SEC

This panel unravelled the fact that as markets are becoming more complex, regulators are increasingly turning to supervisory technologies (SupTech) to enhance their market surveillance and oversight. The use of Artificial Intelligence (AI), Machine Learning (ML) and big data provides many opportunities while posing at the same time important risks and challenges. The panel shared some common challenges and opportunities in this evolving area and shared SupTech implementation examples.

The panel mentioned that suptech should be deployed in the following areas:

- i. Governance- ensuring that there is good governance
- ii. People – capacity building
- iii. Enterprise market management – the need to ensure that there is proper enterprise risk management.

India and the US in sharing their experiences with suptech mentioned that there is a designated AI Officer in their institutions. As regulators, they also utilize machine learning to identify cases that need to be investigated. India indicated that unclaimed assets in recent times were being claimed because of the suptech system they use. Upon the death of relatives, families upload the death certificate and have access to the unclaimed assets. In the US, mention was made of the fact that they use AI to summarize all the applications the regulator receives.

The discussion ended by indicating that though a common challenge with suptech is the fact that, though it is very effective, whatever suptech does would still need the regulator to supervise it.

The panel also recommended the setting up of an Innovation or Fintech Units as regulators.

Mr. Rodrigo Buenaventura Appointed Secretary General of IOSCO

The Board of the International Organisation of Securities Commissions (IOSCO) has announced the appointment of Mr. Rodrigo Buenaventura as its next Secretary General.

Mr. Rodrigo Buenaventura has been appointed for a three-year renewable term and will take up his position as Secretary General of IOSCO, after the finalisation of his current mandate as Chair of the Spanish Securities and Markets Commission (CNMV).

He is replacing Mr. Tajinder Singh, who served in an interim capacity since May 2024, when Martin Moloney (the Secretary General) left the group to become deputy secretary general of the Financial Stability Board.

Right to Information

In compliance with the Right to Information Act 2019(Act 989), the Unit during the year under review prepared the RTI manual for the SEC and had it in the required forms (braille, soft & soft copies and for the hearing impaired). The manual was also uploaded on the SEC's website. The Unit also prepared the RTI Annual report and submitted same at the RTI Commission.

The table below show the number of requests and applications received by the Information Unit in 2024.

Table 41: 2024 RTI Requests & Applications Received

S/N	INDICATORS	REMARKS
1.	Number of applications received	26
2.	Number of requests received	93
3.	Number of requests fully approved	52
4.	Number of requests partially granted	0
5.	Number of requests transferred	0
6.	Number of requests referred	3
7.	Number of requests rejected	38
8.	Reasons for the rejection	The entities requested the SEC to confirm the status of certain companies. However, those companies were not licenced by the SEC. The requests were therefore rejected.
9.	Number of requests deferred	0
10.	Number of reviews requested	0
11.	Number of review requests granted	0
12.	Number of review requests dismissed together with reasons	0
13.	Number of requests to the court for judicial review	0
14.	Results of the judicial review, if any	0

Source: Securities and Exchange Commission, 2024

CAPITAL MARKET MASTER PLAN

SECRETARIAT REPORT

GHANA

CAPITAL MARKET MASTERPLAN

2020 - 2029

Introduction

The implementation of the Capital Market Master Plan (CMMP) in 2024 significantly advanced key initiatives aimed at strengthening Ghana's capital markets. This report provides an overview of major achievements and outlines key initiatives for 2025.

Progress in 2024

Enhancing Market Access and Product Development

Efforts in 2024 focused on improving market access, particularly in preparation for the Central Securities Depository (CSD) system's go-live, scheduled for May 2025. This milestone is expected to enhance transaction efficiency in Ghana's capital markets.

Product development initiatives included:

Commercial Paper & Green Bonds: A comprehensive framework was successfully launched, accompanied by market sensitization campaigns to promote these investment vehicles.

Green Finance Taxonomy: A classification system for green financial instruments was introduced to support sustainable finance.

Commodity Forwards: Regulatory rules were finalized, and capacity-building initiatives were undertaken to facilitate market adoption.

Despite progress, some initiatives, such as new product guidelines, liquidity enhancement strategies, and GSIA's pricing guidelines for Collective Investment Schemes (CIS), saw limited advancement and remain priorities for 2025.

Strengthening Market Education & Research

Investor education and professional development remained key focus areas:

• The **Continuous Professional Development (CPD) Framework** was drafted, with market engagements held to ensure industry-wide adoption.

• **Investor education efforts** expanded significantly with the production of 18 explainer videos, strategic media placements, and extensive engagement campaigns.

• **The Ghana Investment and Securities Institute (GSI)** Capacity Building Project faced procurement challenges, delaying its commencement.

Advancing Market Infrastructure

Market infrastructure improvements focused on:

• **Stock Exchange Demutualization:** Nearing completion, this initiative aims to improve governance and operational efficiency.

• **CSD System Upgrade:** Originally planned for November 2024, the go-live date was rescheduled to May, 2025, to ensure a smooth transition. CSD rules were amended in line with new system changes.

• **Sub-Regional Market Integration:** Pre-rollout sensitization on Qualified West African Broker (QWAB) rules was completed and work is ongoing on the application process, securities, and cash settlement frameworks.

Strengthening Legal & Regulatory Frameworks

Significant strides were made in enhancing the legal and regulatory framework to strengthen market credibility and investor confidence:

• **Capital Markets Legal Framework:** Two drafts of the bill were completed and reviewed within the year, ahead of the final draft submission in December 2024. Stakeholder engagements were held and feedback was incorporated into the final draft.

• **New Regulatory Guidelines:** Work commenced on drafting guidelines for:

- o Securities Lending & Borrowing
- o Asset-Backed Securities
- o Margin Trading
- o Market Making
- o Underwriting & Issuing House Regulations

STRATEGIC PILLARS OF THE CAPITAL MARKET MASTER PLAN



1

Improving
diversity of
investment
products and
liquidity of
securities.



2

Increasing the
investor base.



3

Strengthening
infrastructure
and improving
market services.



4

Improving
regulation,
enforcement
and market
confidence.

- **Risk-Based Supervision (RBS):** The framework was completed and technology acquisition to support implementation is underway.

Initiatives in Focus for 2025

Key priorities for 2025 include:

- ➡ Finalizing and rolling out market access initiatives post-CSD system go-live.
- ➡ Expanding investor education and launching the CPD Framework to enhance industry knowledge.
- ➡ Completing the Stock Exchange demutualization process.
- ➡ Finalizing guidelines for new products and liquidity enhancement strategies.
- ➡ Commencing the enactment process for the draft Securities Industry Bill.
- ➡ Implementing technology to support the Risk-Based Supervision framework.
- ➡ Rolling out Qualified West African Broker status under the sub-regional market integration initiative.

Completed Initiatives & Newly Adopted Initiatives

Completed Initiatives

The following initiatives were designated as completed by the CMMP Steering Committee:

- **Review of Insurance Regulations:** The review concluded successfully, with regulations maturing in Parliament in September 2024.

- **Development of Crowdfunding Guidelines:** SEC issued the Securities Industry (Crowdfunding) Guidelines in March 2024.

New Initiative – Limited Partnership (LP) Framework for Venture Capital & Private Equity

The following initiatives were adopted by the CMMP Steering Committee:

- **Attaining IOSCO EMMoU Signatory Status:** This demonstrates SEC's commitment to international regulatory cooperation and investor protection, enhancing cross-border cooperation and investor confidence.
- **Development of a Limited Partnership (LP) Framework for Venture Capital and Private Equity:** Developing a Limited Partnership (LP) Framework for Venture Capital and Private Equity Structures: This framework will provide a legal structure tailored for venture capital and private equity funds, addressing existing gaps and enhancing investor confidence, particularly among international investors. The initiative aims to attract more capital into Ghana's private equity and venture capital ecosystem.

Conclusion

The execution of the CMMP's initiatives witnessed considerable progress in 2024, achieving key milestones and laying the groundwork for further advancements in 2025. The continued focus on strengthening market infrastructure, regulatory enhancements, and investor education will foster a more robust, transparent, and inclusive capital market in Ghana.



Fig. 10 : Overview of the Capital Market Master Plan

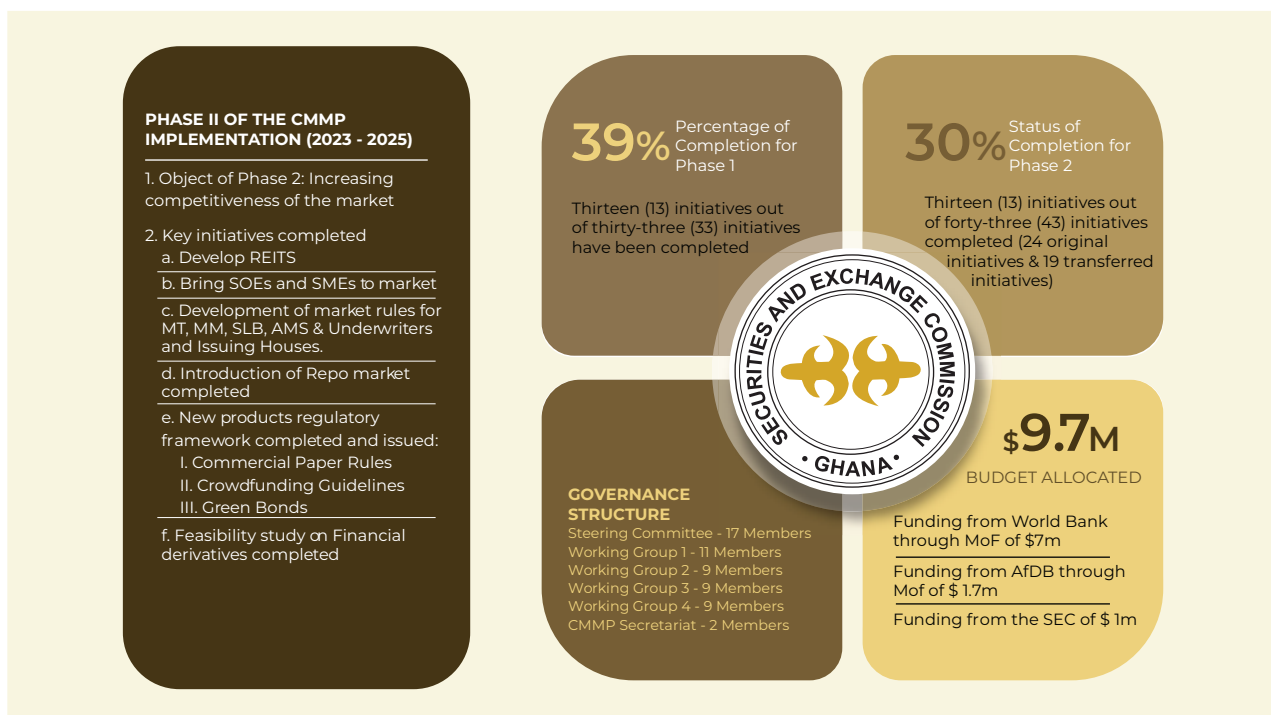


Fig. 11 : The Capital Market Master Plan And Ghana's Development Agenda

THE CMMP AND GHANA'S DEVELOPMENT AGENDA			
PILLARS	THEME	NATIONAL PRIORITIES	SUSTAINABLE DEVELOPMENT GOALS
PILLAR 1	Creating Diversity of investment products and liquidity of securities markets	Increase Manufacturing and Agricultural Value Chain	 
PILLAR 2	Increasing the investor base	Strengthen Institutions and the Rule of Law	 
PILLAR 3	Strengthening infrastructure and improving market services	Strengthen Infrastructure and Technology adoption to enhance business efficiency	 
PILLAR 4	Improving regulation, enforcement and market confidence	Creating Diversity of investment products and liquidity of securities markets	 

ECONOMIC & CAPITAL MARKET REVIEWS

CHAPTER

04

01 Economic Reviews

Global Economic Review

Domestic Economic Review

02 Capital Market Review





ECONOMIC REVIEW



GLOBAL ECONOMIC REVIEW

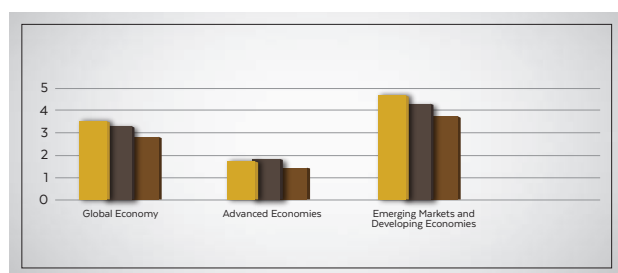
Global economic growth maintained its strong momentum throughout 2024, building on the positive trajectory established earlier in the year. According to the IMF April 2025 World Economic Outlook (WEO), global growth has been revised upward to 3.3 percent from the 3.2 percent forecast in October 2024. This better-than-expected performance was largely driven by resilient growth in the United States, a revival of economic activity in China, and continued stability across Emerging Market Economies, which together offset weaker growth in the Euro Area.

A key feature of the 2024 landscape was the continued decline in global inflation. Easing price pressures reflected the impact of subdued crude oil prices and the delayed effects of tighter monetary policies adopted earlier. By the end of 2024, many central banks had moved closer to their inflation targets. However, inflationary pressures persisted in pockets of the global economy, particularly within the services sector, where tight labour market conditions fueled wage increases.

Looking ahead, global growth is expected to remain stable in 2025, supported by low inflation, steady employment gains, and a generally supportive monetary policy environment. Global headline inflation is forecast to decline further through 2025 and 2026, as core inflation moderates, largely driven by slower wage growth. According to the IMF April 2025 WEO, global inflation is expected to decline from 5.7 percent in 2024 to 4.3 percent and 3.6 percent in 2025 and 2026, respectively.

Financial conditions showed modest easing towards the end of 2024 but remained broadly restrictive. Elevated policy rates reflected ongoing challenges, including slower-than-anticipated disinflation in some regions, rising long-term bond yields in advanced economies, and growing uncertainty linked to prospective changes in U.S. trade and immigration policies. Nevertheless, financial conditions are expected to gradually loosen as inflation cools and monetary policy stances become more accommodative, particularly in the United States and the Euro Area.

Fig. 12 : World Economic Growth Projections (%)



Source: International Monetary Fund, 2024 (WEO update April 2025)

Advanced Economies

Among advanced economies, growth forecasts show mixed revisions. In the United States, strong wealth effects, a less restrictive monetary policy stance, and supportive financial conditions underpin robust underlying demand. Growth is projected at 2.7 percent in 2025, 0.5 percentage point higher than the IMF WEO October forecast, driven by carryover effects from 2024, a resilient labour market, and rising investment. Growth is expected to moderate toward potential by 2026.

In the euro area, growth is set to improve but more slowly than previously anticipated, with geopolitical

tensions and weak manufacturing activity weighing on momentum. As a result, the 2025 growth forecast has been revised down by 0.2 percentage point to 1.0 percent, before rising to 1.4 percent in 2026 on the back of stronger domestic demand and easing financial conditions.

Across other advanced economies, recovering real incomes are expected to bolster consumption, while heightened trade policy uncertainty tempers investment, keeping overall growth projections broadly stable.

Emerging Markets and Developing Economies

Growth in emerging markets and developing economies is expected to remain broadly stable through 2025 and 2026, mirroring 2024 performance.

In China, the 2025 growth forecast has been marginally revised upward by 0.1 percentage point to 4.6 percent. This reflects positive carryover from 2024, and fiscal stimulus announced in November, which offset the drag from heightened trade policy uncertainty and a weakened property market. Growth is projected to remain steady at 4.5 percent in 2026, as the effects of policy uncertainty wane and a slower decline in the labor supply, aided by increases in the retirement age, supports the economy.

In India, growth is projected to remain strong at 6.5 percent in both 2025 and 2026, unchanged from the October forecast and consistent with the country's growth potential.

In the Middle East and Central Asia, growth is expected to pick up, but by less than previously anticipated. This reflects a downward revision of 1.3 percentage points to Saudi Arabia's 2025 forecast, largely due to the extension of OPEC+ oil production cuts.

In Latin America and the Caribbean, growth is projected to accelerate modestly to 2.5 percent in 2025, even as activity slows in the region's largest economies.

Meanwhile, sub-Saharan Africa is expected to experience stronger growth in 2025, while emerging and developing Europe is forecast to see a slight slowdown.

Global Inflation and Uncertainty

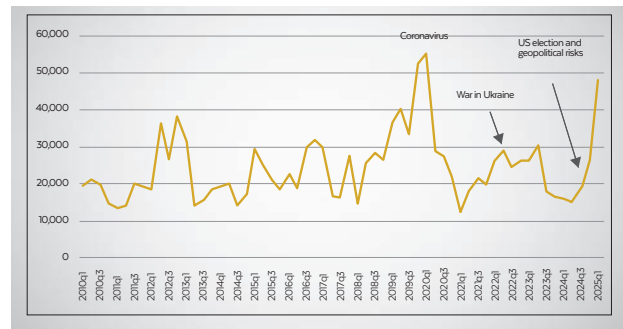
Global inflation continued its downward trajectory in 2024, largely driven by falling commodity prices and the delayed impact of earlier policy tightening. Among major commodities, oil prices remained subdued throughout the year, reflecting ample supply and weakening global demand. However, early 2025 saw renewed upward pressure on oil prices, fueled by concerns over supply following a temporary extension of OPEC+ production cuts, increased demand from colder-than-expected weather in the United States and Europe, and the reimposition of sanctions on Russia's oil market.

In contrast, global food prices declined steadily. The FAO Food Price Index, for instance, fell by 0.5 percent in December 2024, underpinned by robust global supply and softening demand. Meanwhile, underlying inflation continued to ease, although at a slower pace, due to persistent price pressures in the services sector.

Looking ahead, global headline inflation is projected to decline further through 2025 and 2026, driven primarily by cooling core inflation as services demand moderates alongside easing labor markets and slower wage growth. Inflation expectations over the short and medium term remain broadly stable, while long-term expectations continue to be well anchored, supporting a more favorable inflation outlook.

In terms of risk, the global economy exhibited a combination of resilience and emerging vulnerabilities. Growth remained robust, particularly in the latter half of the year, yet signs of softening began to surface, driven by slower momentum, persistent inflationary pressures, and heightened policy uncertainty. Trade policy uncertainty, in particular, weighed heavily on global sentiment. Although economic activity expanded at a healthy pace, key indicators pointed to declining growth prospects. Inflation, while moderating overall, remained elevated in certain sectors, and some countries experienced a resurgence of goods price inflation, as noted by the OECD. Policy uncertainty, especially surrounding trade relations, further clouded the global economic outlook. Regional disparities also became more pronounced, with growth varying significantly across countries and regions. Meanwhile, global trade experienced a temporary boost in late 2024 and early 2025, fueled by front-loaded orders ahead of anticipated tariffs, a trend UNCTAD warned is likely to fade or even reverse as new trade barriers come into effect.

Fig. 13 : World Uncertainty Index



Source: Economist Intelligence Unit, 2025

Global Capital Market

In 2024, global capital markets saw positive equity returns, especially in the US tech sector, while fixed income markets responded to central bank rate adjustments amid geopolitical and economic uncertainty. IPO activity declined overall but rose outside China, with India's NSE leading. Key drivers included geopolitical tensions, inflation, monetary policies, resilient growth, AI advancements, and regulatory changes, according to EY Global IPO Trends.

Emerging markets like India, Brazil, Vietnam, and the Philippines attracted investment due to strong economic growth and improved infrastructure. Firms diversified portfolios to mitigate risk, using emerging markets as a buffer during volatility in developed economies. Technological innovations in standardised trading platforms further enhanced market access.

Commodities Market

The year 2024 was defined by remarkable unpredictability and volatility in global commodity markets, which were marked by sharp price fluctuations, evolving policy frameworks, and unforeseen disruptions. The commodity sector continued to serve as a crucial economic barometer, reflecting wider shifts in international trade, geopolitical dynamics, and consumer behaviour.

One of the most striking developments was the dramatic surge in cocoa and coffee prices, according to the World Bank Commodities Markets Outlook. Cocoa prices nearly tripled, soaring from an average of \$3.28 per kg in FY2023 to \$7.33 per kg in FY2024, primarily due to a significant supply shortage in West Africa, the world's largest cocoa producer. Similarly, coffee prices rose from \$4.54 per kg in FY2023 to \$5.62 per kg in FY2024, driven by adverse weather conditions

in major producing countries, underlining the sector's vulnerability to environmental factors.

In contrast, oil prices saw a decline for the third consecutive year in 2024, dropping from \$97.10 per barrel in FY2022 to \$78.70 per barrel in FY2024. This decline was largely attributed to a sluggish global economy and shifting consumption patterns (Baek, 2024). Short-term fluctuations in oil prices, often influenced by market psychology, offered valuable insights into investor behaviour, reinforcing the importance of adaptive investment strategies in the volatile energy sector. Research on dynamic portfolios based on commodity futures further emphasized the need for flexibility in navigating such uncertainty.

Gold emerged as the standout performer within the commodity sector, appreciating by over 25% in 2024, with prices rising from \$1,801 per ounce in FY2022 to \$2,388 per ounce in FY2024. This surge was driven by U.S. Federal Reserve policies and continued central bank purchases, solidifying gold's position as a safe-haven asset amidst economic uncertainty. A new methodology for predicting gold prices was introduced, enhancing the accuracy of forecasting models and equipping investors with more sophisticated tools to navigate the market's volatile terrain.

On the policy front, the reintroduction of tariffs by the United States in 2024 had profound impacts on global commodity markets. While protectionist measures benefited some sectors, they caused significant disruptions in others, prompting a reassessment of global supply chains. The complex interplay between the banking sector, economic growth, and commodity pricing in Europe further highlighted the far-reaching consequences of trade policies, extending their impact beyond just the commodity markets.

The growing financialisation of energy markets also strengthened the correlation between commodities and equity markets, presenting both enhanced opportunities and heightened risks regarding price volatility and market stability. A refined methodology for pricing spread options in volatile markets was proposed, responding to the increasing complexity of financial instruments tied to commodities.

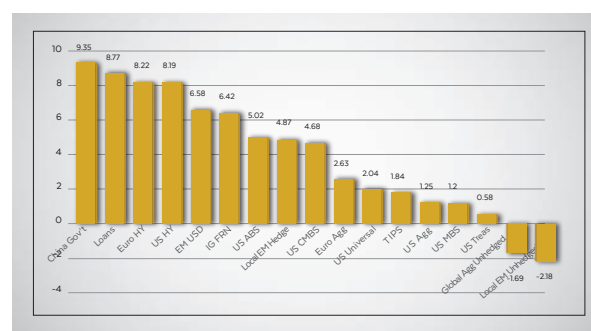
Finally, the cryptocurrency market also left its mark on the commodities sector. The collapse of USTC and LUNA Classic during the cryptocurrency crash in the spring of 2022 exposed the interconnectedness of commodity and financial markets, especially in times of economic instability.

Global Bond Market

The persistent trend of lower-quality, higher-yielding fixed income assets outperforming broader investment-grade counterparts extended into 2024, marking the fourth consecutive year of this phenomenon. According to the Bloomberg report on fixed income, Pan-European High Yield (9.14%), US High Yield (8.19%), US Leveraged Loans (8.77%), and Emerging Markets debt (6.58%) significantly outpaced returns from the US Aggregate (1.25%), Global Aggregate (3.49% USD-hedged; -1.69% USD-unhedged), and Euro Aggregate (2.63%). The cumulative effect over the past four years further underscores this divergence, with US Leveraged Loans and US High Yield generating total returns of 28.01% and 14.76%, respectively, in stark contrast to the negative returns observed in the US Aggregate (-8.49%) and USD-hedged Global Aggregate (-3.01%).

Amid rising yields across intermediate and long maturities in several major government bond markets during 2024, shorter-duration securities demonstrated marked outperformance, inter alia driven by changing interest rate expectations. This dynamic was particularly pronounced in the US, where Corporate Floating Rate Notes (6.42%), Treasury Bills (5.29%), and Treasury Floating Rate Notes (5.51%) substantially outpaced long-dated Treasuries (10+ years, -6.41%) and long-term corporate bonds (10+ years, -1.95%), albeit against a backdrop of increased market volatility.

Fig. 14 : Fixed Income Performance-Major Indices in 2024



Source: Bloomberg, 2024

In 2024, US Treasury yields advanced particularly across intermediate and long maturities, with the 5-year rising 56 basis points (bp) to 4.39 percent, the 10-year increasing 72 bp to 4.58 percent, and the 30-year climbing 76 bp to 4.78 percent. On the contrary, T-bills declined from 5.28 percent to 4.33 percent, while the 2-year rate remained stable at 4.25 percent.

This movement resulted in a pronounced steepening of the yield curve between 2- and 30-year maturities, shifting from a -23 bp inversion to a +53 bp upward slope. European yields exhibited a comparable trajectory: yields on Euro Treasury securities within the 1-3 year maturity bucket fell by 40 bp to 2.23 percent, whereas those in the 7-10 year and 10+ year brackets increased by 22 and 23 bp, respectively. German yields ascended by an average of 9 bp, closing at 2.21 percent, while French yields surged 34 bp to finish 2024 at 2.85 percent. Japanese government bond yields rose 50 to 60 bp along the curve, elevating the average yield within the Japan Treasury Index to 1.09 percent from 0.60 percent.

The Global Aggregate yield ended 2024 at 3.68 percent, effectively reverting to levels observed at the close of 2022 (3.73%), with government bond yields across many major currencies poised to enter 2025 at their highest levels in over a decade. Notably:

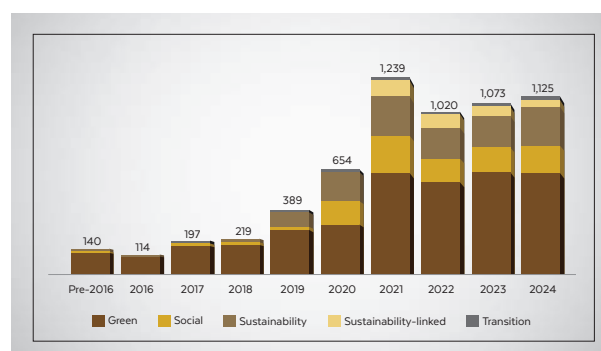
- US Treasury yields closed at 4.45 percent, marking their highest year-end level since 2006's 4.79 percent.
- Japanese Government Bond (JGB) yields stood at 1.09 percent, the highest since 2007's 1.13 percent.
- Sterling Gilt yields reached 4.58 percent, the highest since 2006's 4.68 percent.
- Euro Treasury yields closed at 2.70 percent, lower than the end of 2022 (3.16%) but still the highest since year-end 2011 (3.13%).

On the other hand, several government bond markets within the Global Aggregate Index experienced yield declines in 2024, including China (from 2.48% to 1.50%), Canada (3.37% to 3.05%), Switzerland (0.71% to 0.28%), Thailand (2.82% to 2.36%), New Zealand (4.51% to 4.09%), and South Korea (3.21% to 2.86%). Moreover, according to S&P Global, Emerging Markets Index had a yield of 6.87%. The Liquid Investment Grade Index yielded 5.61%, which is 1.4% above its five-year average.

On the sustainability front, annual issuance in the labeled sustainable bond market continued its upward trajectory in 2024, surpassing 2023 levels and underscoring the market's sustained expansion. Total issuance for the year reached USD 1.1 trillion, reflecting a 5% year-on-year increase. As of December 2024, the cumulative volume of green, social, sustainability, sustainability-linked, and transition bonds, collectively referred to as labeled sustainable bonds, stood at USD 6.2 trillion. Green bonds maintained their dominant position within the segment, accounting for 57%

of total annual issuance. Looking ahead, issuance volumes are projected to grow further in 2025, albeit against a backdrop of persistent macroeconomic and geopolitical uncertainties, according to inter alia various market analysts.

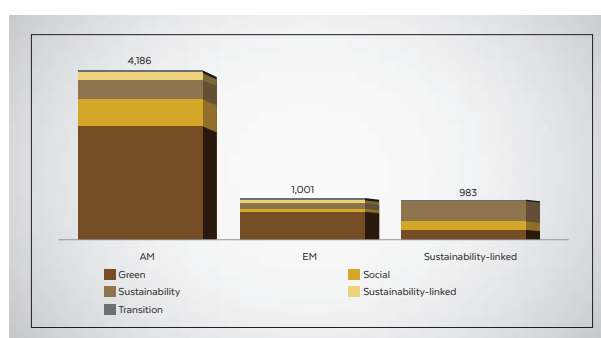
Fig. 15 : Global Labeled Sustainable Bond Annual Issuance (\$'billion)



Source: World Bank based on data from Bloomberg Terminal, 2025

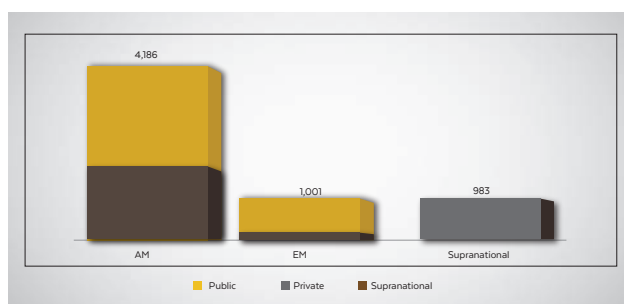
Emerging markets (EM) accounted for 16% of total labeled bond issuances, reflecting a growing yet still modest share within the global sustainable finance landscape. Green bonds continue to dominate issuance across both emerging and advanced markets, comprising 69 percent and 66 percent of cumulative labeled bond volumes, respectively. However, public sector participation in EM labeled bond markets remains relatively limited, representing only 23 percent of total issuance, in contrast to 42 percent in advanced markets, a divergence that highlights the differing institutional capacities and policy frameworks between the two market segments.

Fig. 16 : Cumulative labeled Sustainable Bond Issuance by market and by Bond Type (\$'billion)



Source: World Bank based on data from Bloomberg Terminal, 2025

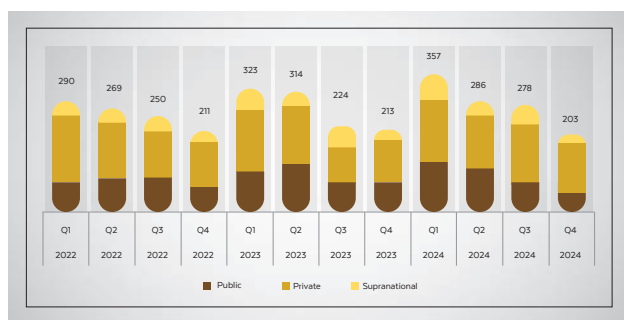
Fig. 17 : Cumulative labeled Sustainable Bond Issuance by market and by Issuer Type (\$'billion)



Source: World Bank based on data from Bloomberg Terminal, 2025

The fourth quarter, traditionally the slowest in terms of issuance volume, saw total labeled bond issuances decline to USD 203.5 billion, down 4.3 percent year-on-year and 26.7 percent quarter-on-quarter. While social, sustainability, and sustainability-linked bonds recorded respective year-on-year increases of 1.7 percent, 28.0 percent, and 8.1 percent, green and transition bond issuances contracted sharply by 14.2 percent and 45.1 percent. EM activity also weakened markedly, with issuances falling 28.1 percent from Q4 2023 and 36.8 percent from Q3 2024, a stark reversal from Q4 2023 when EM issuance had buoyed overall market performance.

Fig. 18 : Quarterly labeled Sustainable Bond Issuance by Issuer Type (\$'billion)



Source: World Bank based on data from Bloomberg Terminal, 2025

Global Equities Market

Global equities sustained their upward momentum in 2024, with the MSCI Global benchmark returning 14.9 percent, building on a 20.6 percent gain in 2023. Growth stocks outpaced value stocks, and the US equity market remained the primary driver, delivering a strong 25 percent annual return. This performance

was largely powered by a handful of dominant US technology firms, reinforcing the concentration of global equity capital—US equities now account for 74 percent of the MSCI Developed Market Index and 56 percent of the total global market.

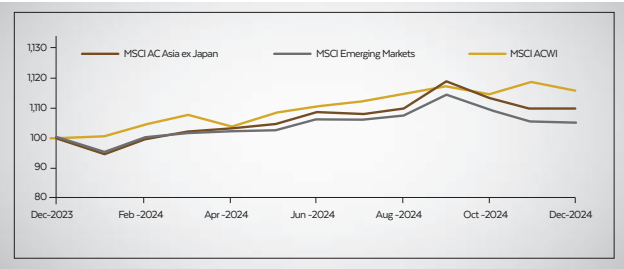
Interestingly, equity performance diverged notably from macroeconomic fundamentals. For example, German equities rose 12 percent despite economic contraction, Italian stocks climbed 16 percent on 0.5 percent GDP growth, and UK equities advanced 9 percent even amid waning economic sentiment. This decoupling highlight that equity indices are often shaped more by sectoral composition, global investor sentiment, and corporate performance than by domestic economic activity.

Sectoral dynamics played a decisive role in shaping market returns. In the US, AI-linked technology stocks led the charge, while in Europe, financials benefited from elevated interest rates. Germany's market was buoyed by SAP's 70 percent surge and strong performance in the renewable energy sector.

In emerging markets, performance varied. The MSCI Emerging Markets Index posted a 7.5 percent gain, although the Emerging Markets Value Index lagged with a 4.5 percent return, reflecting sensitivity to a strong US dollar and global monetary policy uncertainty. In Asia, markets closed the year on a subdued note amid shifting rate expectations, protectionist fears under a new US administration, and persistent concerns over China's economic outlook. The MSCI AC Asia ex-Japan Index returned just 0.1 percent in December, with Taiwan (+4.3%), Malaysia (+2.7%), and China (+2.7%) among the top performers, while South Korea (-7.3%) and Indonesia (-3.7%) underperformed.

Meanwhile, African stock markets recorded one of their strongest years in recent memory, with over ten major indices closing 2024 in positive territory and eight achieving gains above 20 percent. Despite facing macroeconomic challenges such as inflation and currency pressures, several markets stood out. Ghana's GSE Composite Index led with a 56 percent gain, its best since 2013. Zambia's LASI followed with 44.1 percent, and Nigeria's All Share Index gained 37.7 percent, reflecting investor confidence and resilience in the continent's largest economies.

Fig. 19 : Market Performance of MSCI AC Asia Ex Japan vs Emerging Markets vs All Country World Index



Source: Bloomberg, 2024

Domestic Economic Review

Ghana's economy made steady progress toward macroeconomic stability in 2024, despite persistent internal vulnerabilities and external shocks. The country continued with its recovery from the economic and financial crisis that plagued the economy, with real GDP growth accelerating to 5.7 percent, up from 3.1 percent in 2023, according to the Ghana Statistical Service. This growth was led by the industry sector, which expanded 7.1 percent year-on-year, driven by strong performance in mining and construction. The services sector grew by 6.1 percent, supported by gains in ICT, financial services, and transport, while agriculture grew by 2.8 percent due to improvements in livestock and crop production. On the demand side, growth was supported by stronger public consumption and a rebound in investment spending.

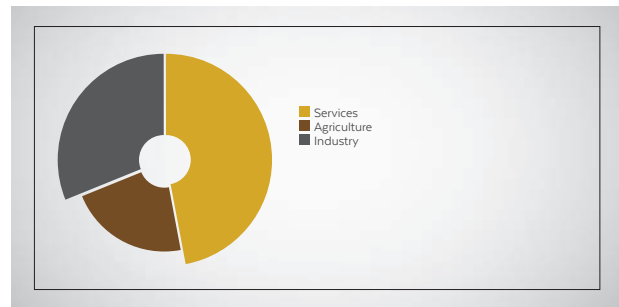
The external sector improved, with a current account surplus of 3.2 percent of GDP, supported by higher gold and crude oil exports and robust remittance inflows. Gross international reserves rose to \$8.98 billion (equivalent to four months of import cover), up from \$5.92 billion in 2023.

Fiscal performance weakened, however, with primary and overall deficits at 3.7 percent and 7.7 percent of GDP, respectively, due to unbudgeted spending and arrears. Revenues and grants amounted to 15.6 percent of GDP, while total expenditures reached 23.3 percent. Nonetheless, the public debt-to-GDP ratio declined to 70.5%, aided by a Eurobond haircut and strong GDP growth.

Domestic activity was reflected in the real Composite Index of Economic Activity (CIEA), which grew 1.1 percent year-on-year in December 2024, slower than the 2.9 percent recorded a year earlier, driven by trade, private sector credit, construction, and tourism-related activity.

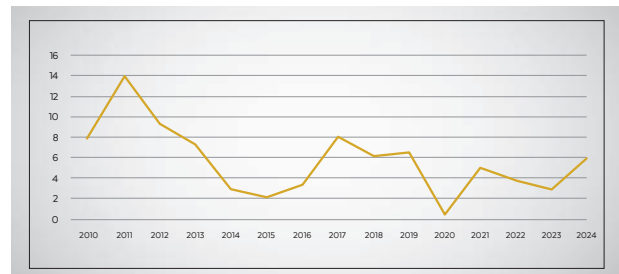
Confidence indicators improved. Consumer optimism rose due to better expectations for future conditions, while business confidence strengthened as firms met short-term targets and anticipated improved industry prospects. However, the Purchasing Managers' Index (PMI) dipped to 49.4 in December, from 52.5 in November, largely due to election-related business slowdowns.

Fig. 20 : Sectoral Distribution (%) of nominal GDP at basic Prices.



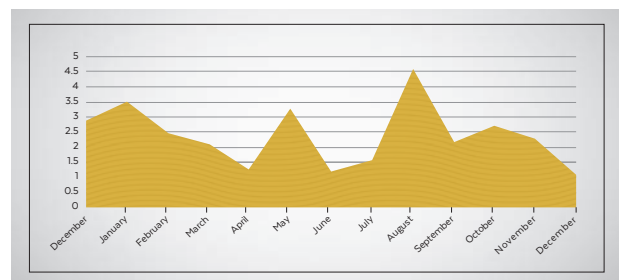
Source: Ghana Statistical Service, 2025

Fig. 21 : Annual Real GDP Growth Rate

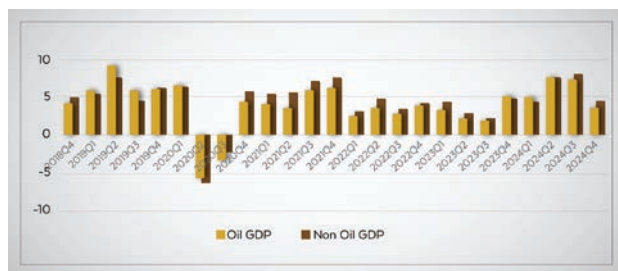


Source: Ghana Statistical Service, 2025

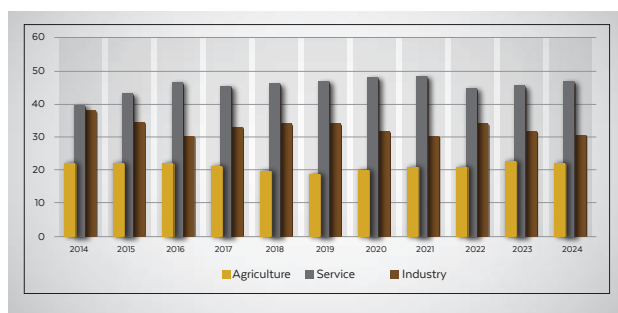
Fig. 22 : Composite Index Economic Activity (Real Growth %)



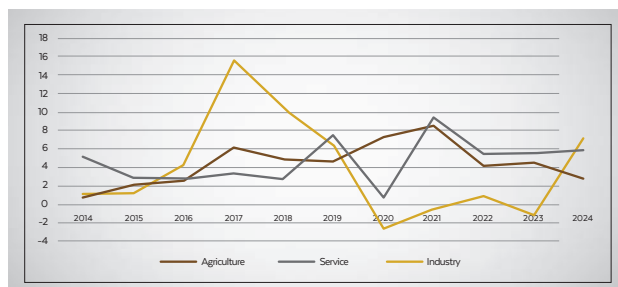
Source: Bank of Ghana, 2025

Fig. 23 : Quarterly real GDP Growth Rate

Source: Ghana Statistical Service, 2025

Fig. 24 : Sectoral Share of GDP

Source: Ghana Statistical Service, 2025

Fig. 25 : Gross Value-added Growth Rate

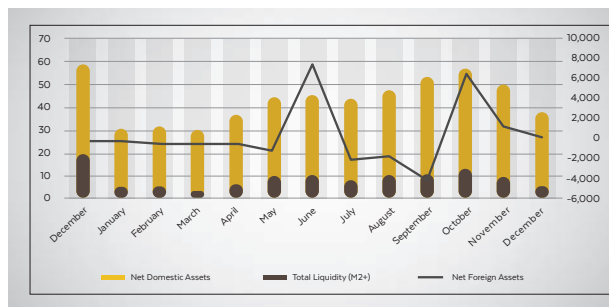
Source: Ghana Statistical Service, 2025

Money Supply

In reference to the end year data for FY2024 from the Bank of Ghana, the growth of broad money supply (M2+) slowed relative to the corresponding period in 2023, primarily due to a substantial deceleration in the expansion of Net Domestic Assets (NDA) of depository corporations, despite a sustained robust growth in Net Foreign Assets (NFA). Annual M2+ growth moderated to 31.9 percent in December 2024 from 38.7 percent recorded in December 2023. The contribution of NDA to M2+ growth declined markedly to 5.6 percent, compared to 20.9 percent a year earlier, whereas the contribution of NFA increased to 26.3 percent from 17.8 percent over the same period.

In terms of annual growth rates, NDA expanded by 6.1 percent in December 2024, down from 19.8 percent in December 2023. Conversely, NFA recorded a growth of 302.6 percent in December 2024, marginally lower than the 310.4 percent observed in December 2023. The sharp reduction in NDA's contribution to M2+ growth was mainly attributable to contractions in Net Claims on Government (NCG) and Other Items (Net) (OIN), partially offset by increased claims on the private and public sectors and a deceleration in open market operations (OMO) sterilisation.

Credit to both private and public sectors continued to expand during the review period, driven primarily by growth in domestic currency-denominated credit. A disaggregation of M2+ components revealed that the deceleration in broad money growth was reflected in slower growth in demand deposits, savings and time deposits, and foreign currency deposits. However, growth in currency outside banks accelerated significantly in December 2024 compared to the same period in 2023.

Fig. 26 : M2+ Growth and its Sources (% contributions)

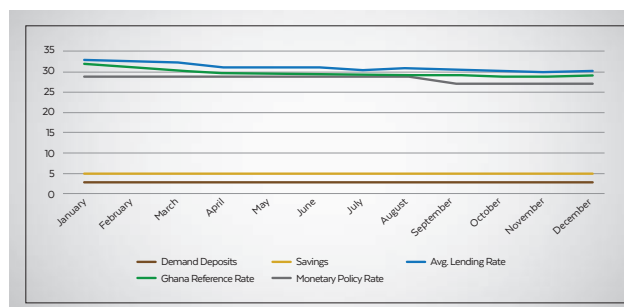
Source: Bank of Ghana, 2025

Interest rate Developments

Interest rates generally exhibited a downward trajectory at the short end of the money market on a year-on-year basis. The 91-day and 182-day Treasury bill rates declined to 27.73 percent and 28.43 percent, respectively, in December 2024, from 29.39 percent and 31.70 percent in December 2023. The Interbank Weighted Average Rate (IWAR) fell to 27.03 percent in December 2024, compared with 30.19 percent a year earlier, reflecting the effective transmission of monetary policy easing to the interbank market.

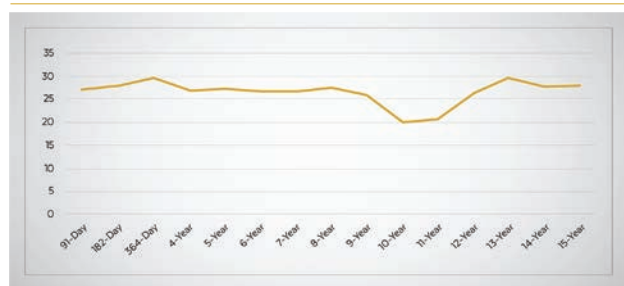
In parallel, the average lending rates of banks recorded a marginal decline, easing to 30.25 percent in December 2024 from 33.75 percent in December 2023. This development was underpinned by the pass-through effect of lower wholesale funding costs following declines in money market rates. Overall, the downward adjustment in short-term interest rates signals improved monetary policy transmission conditions during the review period.

Fig. 27: Interest rate Trends



Source: Bank of Ghana, 2025

Fig. 28: Yield Curve (General Bonds) as of December 2024



Source: Ghana Fixed Income Market, 2024

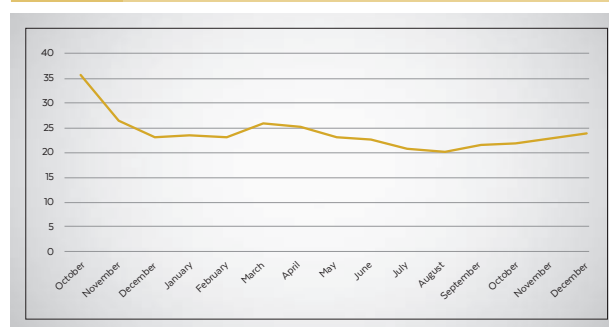
Inflation

Inflation remained elevated and persistently high in 2024, sticky around 23 percent, well above the end-year target of 15 percent and the ECOWAS macroeconomic convergence criterion of ≤ 5 percent. This outturn also exceeded the performance of Emerging Market and Developing Economies (EMDEs), where headline inflation continued its downward trajectory, ending 2024 at 7.9 percent compared to 8.1 percent in 2023. Similarly, sub-Saharan Africa saw headline inflation fall from 15.8 percent in 2023 to 13.1 percent in 2024.

Price developments during the year indicated a deceleration in the disinflation process, primarily driven by persistent food price pressures. Inflation rose from 23.2 percent in December 2023 to a peak of 25.8 percent in March 2024, before declining steadily to 20.4 percent in August. However, inflationary pressures resurged in the final quarter, with the year ending at 23.8 percent in December 2024, largely reflecting renewed food price increases. The food price upsurge was mainly attributed to adverse dry weather conditions earlier in the year, which negatively impacted agricultural output.

In contrast, non-food inflation declined consistently during the last quarter of 2024, reaching 20.3 percent by year-end. Inflation for imported goods also moderated, falling to 17.9 percent in December 2024 from 21.8 percent a year earlier. Conversely, inflation for locally produced items rose to 26.4 percent in December 2024, up from 23.8 percent in December 2023, highlighting the domestic supply-side pressures.

Fig. 29: Inflation, yearly change rate (%)



Source: Ghana Statistical Service, 2025

Exchange Rate Development

In the interbank market, the Ghana cedi recorded moderate gains, supported by increased foreign exchange inflows from the Bank of Ghana's gold purchase programme, remittances, mining sector receipts, and, to a lesser extent, disbursements from the IMF programme. The cedi is expected to benefit further from continued reserve accumulation and improved market sentiment following the settlement of restructured debt obligations. Nevertheless, heightened global uncertainty, which could bolster demand for the US dollar as a safe-haven asset, poses downside risks to the cedi's outlook.

On a year-to-date basis to end-December 2024, the cedi depreciated by 19.2 percent against the US dollar, 17.8 percent against the British pound, and 13.7 percent against the euro. These outcomes represent an improvement relative to the corresponding period in 2023, during which the currency depreciated by 27.8 percent, 31.9 percent, and 30.3 percent against the dollar, pound, and euro, respectively.

Despite these improvements, the cedi exhibited greater volatility during the first 10 trading sessions of 2025 compared to the same period in 2024. Nevertheless, strengthened reserve buffers, increased commercial bank participation in the gold purchase programme, positive market sentiment stemming from debt restructuring progress, and tight liquidity management contributed to a recovery in the cedi's value during the final quarter of 2024. As of the end of December 2024, cumulative depreciations stood at 19.2 percent, 17.8 percent, and 13.7 percent against the US dollar, British pound, and euro, respectively.

Table 42: Interbank Exchange Rates

	US\$/GH¢	Monthly depreciation/appreciation	YTD	GBP/GH¢	Monthly depreciation/appreciation	YTD	Euro/GH¢	Monthly depreciation/appreciation	YTD
January	12.0356	-1.3	-1.29	15.3027	-1.1	-1.11	13.0547	0.5	0.55
February	12.4642	-3.4	-4.69	15.8022	-3.2	-4.23	13.5234	-3.5	-2.94
March	12.8770	-3.2	-7.74	16.2617	-2.8	-6.94	13.9031	-2.7	-5.59
April	13.2739	-3.0	-10.50	16.6243	-2.2	-8.97	14.1900	-2.0	-7.50
May	14.1301	-6.1	-15.92	17.9996	-7.6	-15.92	15.3345	-7.5	-14.40
June	14.5860	-3.1	-18.55	18.4375	-2.4	-17.92	15.6270	-1.9	-16.00
July	14.9009	-2.1	-20.27	19.1305	-3.6	-20.89	16.1065	-3.0	-18.50
August	15.1899	-1.9	-21.79	19.9261	-4.0	-24.05	16.7828	-4.0	-21.79
September	15.8000	-3.9	-24.81	21.1823	-5.9	-28.56	17.6108	-4.7	-25.46
October	16.3000	-3.1	-27.12	20.9700	1.0	-27.83	17.6992	-0.5	-25.84
November	15.2700	6.7	-22.20	19.3592	8.3	-21.83	16.1291	9.7	-18.62
December	14.7000	3.9	-19.18	18.4008	5.2	-17.76	15.2141	6.0	-13.72

Source: Bank of Ghana, 2025



CAPITAL MARKET REVIEW



Introduction

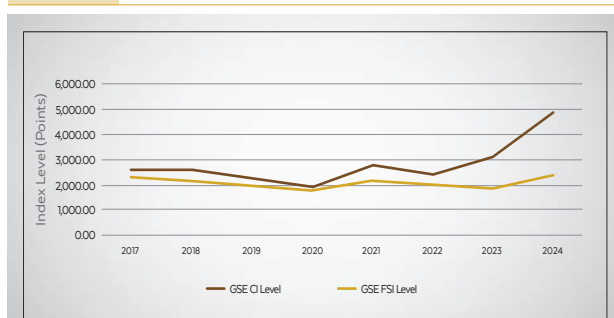
The securities industry thrived in 2024, recording its highest stock returns in over a decade, driven by improved investor sentiment and strengthening macroeconomic conditions. Market activity remained vibrant, supported by a relative increase in liquidity, as the Ghana Fixed Income Market (GFIM) rebounded, driven by the performance of government short-term debt instruments. Despite economic uncertainties prompting investors to favour short-term securities, the strong performance of both equity and fixed income markets boosted confidence. This optimism translated into growth in Assets Under Management (AUM), highlighting the sector's resilience and long-term potential.

Equity Market

The Ghanaian stock market exhibited remarkable resilience and strong growth in 2024, with the Ghana Stock Exchange (GSE) marking a significant turnaround from previous years of volatility. This impressive performance of the market was underpinned by robust equity gains, increased investor confidence, and strong performances across key sectors, positioning the Ghanaian stock market as Africa's top-performing market in local currency terms.

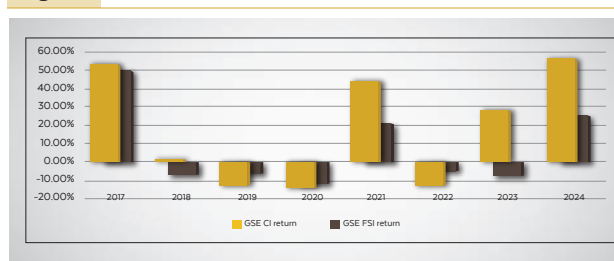
The year began with the market on an upswing, as evidenced by the strong performance in the first quarter of an impressive gain of 326 points in the benchmark Ghana Stock Exchange Composite Index (GSE CI) to end the first quarter with a return of 12 percent. The strong upward momentum continued throughout the year with a 2024 annual gain of the GSE CI of 1,758.3 points, a performance that translated into an extraordinary annual return of 56.17 percent. The 2024 annual return of the benchmark index not only exceeded the 2023 annual return of 28.08 percent but also marked the highest annual return for the benchmark index since 2013. The Ghana Stock Exchange Financial Stocks Index (GSE-FSI) also delivered a solid performance reflecting the growing confidence in the banking and financial services sectors. The GSE-FSI climbed by 479.22 points to close the year at a level of 2,380.8 points and an annual return of 25.20 percent.

Fig. 30: GSE CI and FSI Levels



Source: Ghana Stock Exchange, 2024

Fig. 31: GSE CI and FSI Annual Returns



Source: Ghana Stock Exchange, 2024

The market's momentum was bolstered by a positive market breadth, with more stocks experiencing gains than declines. At the end of the year, 17 stocks had recorded price increases on year-on-year basis while 6 stocks recorded declines. Notably, Unilever Ghana emerged as a standout performer with its share price surging 140 percent to reach GH¢19.50, while the Ecobank Transnational Incorporated appreciated by 107 percent to end the year at a price of GH¢0.31. Despite these gains, not every stock shared in the rally; for instance, Atlantic Lithium declined 31 percent, closing the year at GH¢6.12 while CAL Bank experienced a decline of 27.1 percent, closing the year at GH¢0.35.

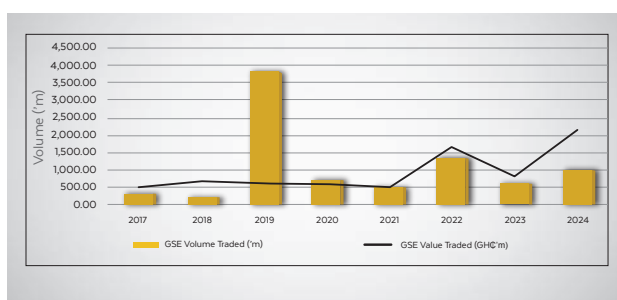
Table 43: Year-on-Year Price Changes in 2024

Gainers	% Gain (q/q)	GHC Gain (q/q)	Price GH¢	Laggards	% Decline (q/q)	GHC Decline (q/q)	Price GH¢
Unilever Ghana PLC	140.44%	11.39	19.5	Atlantic Lithium Ltd	-31.00%	2.75	6.12
Ecobank Transnational Inc.	106.67%	0.16	0.31	Cal Bank PLC	-27.08%	0.13	0.35
GCB Bank PLC	87.35%	2.97	6.37	Enterprise Group PLC	-17.15%	0.41	1.98
NewGold ETF	78.72%	172	390.5	Meridian Marshalls Holding Company	-9.09%	0.01	0.1
Scancom PLC	78.57%	1.1	2.5	Dannex Ayrton Starwin Plc.	-5.00%	0.02	0.38
Guinness Ghana Breweries PLC	61.76%	2.1	5.5	Societe Generale Ghana PLC	-4.46%	0.07	15
Access Bank Ghana PLC	52.94%	1.8	5.2				
TotalEnergies Marketing Ghana PLC	45.78%	4.12	13.12				
Camelot Ghana PLC	40.00%	0.04	0.14				
Republic Bank (Ghana) PLC	37.50%	0.18	0.66				
Standard Chartered Bank Gh. PLC	31.05%	5.45	23				
Ecobank Ghana PLC.	18.18%	1	6.5				
Benso Palm Plantation PLC	14.82%	3.26	25.26				
Fan Milk PLC.	13.85%	0.45	3.7				
SIC Insurance Company PLC	12.50%	0.03	0.27				
Ghana Oil Company PLC	1.33%	0.02	1.52				
Trust Bank Gambia Ltd	1.22%	0.01	0.83				

Source: Ghana Stock Exchange, 2024

Underscored by heightened investor interest and liquidity, trading activity was vibrant with 992 million shares changing hands with an annual trade value of GH¢2.15 billion. A sectoral performance analysis revealed a dominant contribution from the ICT sector, which accounted for 92.80 percent of the total market volume, with over 920 million shares traded, valued at GH¢1.52 billion. The financial sector was also active, contributing over 53 million shares traded and a value of GH¢74.22 million. From a market turnover perspective, trade values were once again led by ICT sector which accounted for 71 percent of market turnover. NewGold ETF came in second place accounting for 27 percent of market turnover as the gold backed ETF mirrored the strength of global commodity markets, gaining 78.72 percent to GH¢390.50 per share.

Fig. 32: Annual Trade Volumes and Values

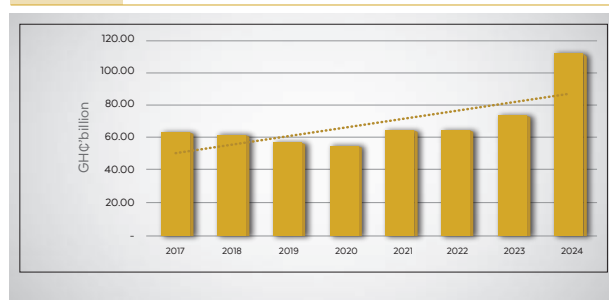


Source: Ghana Stock Exchange, 2024

The market's growth extended beyond trading figures to market capitalisation as well. The benchmark index ended the year with an all-time high annual capitalisation of GH¢111 billion, reflecting an impressive 50 percent year-on-year growth from GH¢74 billion at the close of 2023. This surge in market capitalisation was fueled by the sustained rally in share prices throughout the year, especially cross large-Cap sectors such as the mining, ETF, financial and ICT sectors. Market Capitalisation was further bolstered by the listing of Atlantic Lithium and CAL Bank preference shares, which deepened market participation and diversity.

At the close of the year, there were 34 counters on the main list of the exchange and 5 counters on the Ghana Alternative Market (GAX) of the GSE.

Fig. 33: Market Capitalisation



Source: Ghana Stock Exchange, 2024

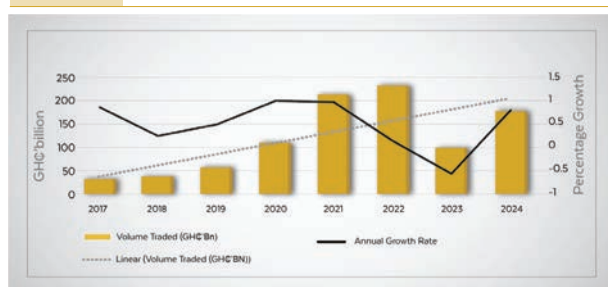
Fig. 44: Year-on-Year Price Changes in 2024

SECTOR	VOLUME TRADED	VALUE TRADED (GH¢)	NO. OF TRADES
ICT	920,797,718	1,522,858,843.35	19,596
Finance	53,584,312	74,221,260.09	8,841
Insurance	8,886,426	9,771,290.28	1,674
Distribution	2,878,785	10,244,327.69	2,344
Food and Beverage	2,414,786	8,593,463.49	2,152
Manufacturing	1,689,196	9,713,616.93	1,564
Exchange Traded Funds (ETF)	1,411,018	513,983,770.40	775
Mining	230,944	1,339,223.93	1,276
Advertisement and Production	179,754	16,177.86	2
Agriculture	104,827	2,311,188.51	516
Education	11,182	1,118.20	32
Total	992,188,948	2,153,054,280.73	38,772

Source: Ghana Stock Exchange, 2024

Fixed Income Market

The Ghana Fixed Income Market (GFIM) demonstrated a remarkable recovery in 2024, highlighted by significant increases in trading volumes compared to the prior year. 2024 began on a strong note with first quarter trade volumes surging to GH¢40.7 billion, a 64 percent increase from the GH¢24.8 billion recorded in Q1 2023. This substantial uplift in activity signaled renewed investor interest. The momentum carried through to the fourth quarter of 2024, further solidifying the year's recovery. The strong performance in the final quarter, with trade volumes of GH¢55.24 billion (+41% y/y), contributed to an impressive cumulative annual trade volume of GH¢174 billion, representing a 76.8 percent growth over 2023's total trade volumes of GH¢98.4 billion.

Fig. 34: Volume Traded on the GFIM

Source: Securities and Exchange Commission, 2024 based on CSD data

Table 45: Comparison of Fixed Income Trading Activities on the GFIM

Fixed Income Trades	Q1	Q2	Q3	Q4
2022 (GH¢'Bn)	64.07	60.07	49.92	56.55
2023 (GH¢'Bn)	24.76	16.13	18.33	39.22
2024 (GH¢'Bn)	40.54	30.91	47.31	55.24

NB: Data depicts quarterly volume of Fixed Income Trades
Source: Securities and Exchange Commission, 2024 based on GFIM data

Table 46: Comparison of Fixed Income Trading Activities on the GFIM

Fixed Income Trade Volumes	2023/2024
2023	GH¢98.44 billion
2024	GH¢174.00 billion
	+77%

NB: Data depicts yearly volume of Fixed Income trades
Source: Securities & Exchange Commission based on GFIM data

NB: Data depicts quarterly volume of fixed income trades.
Source: Securities and Exchange Commission, 2024 based on GFIM data

Activity for year was concentrated at the shorter end of the yield curve with investors favouring short-term securities. Consequently, instruments with maturities of less than a year accounted for ~70 percent of total trade volumes. This preference underscored a cautious strategy aimed at managing risk and maintaining liquidity amid ongoing economic uncertainties. Government notes and bonds also continued to play a central role in the market's performance, accounting for 29 percent of trade volumes. The corporate segment of the market also showed signs of growth.

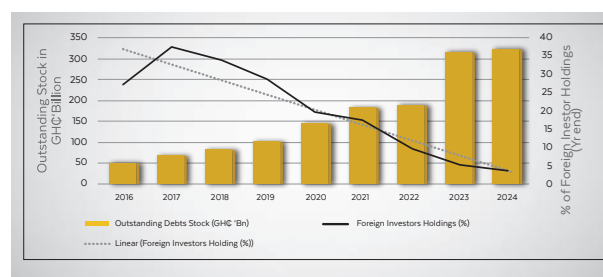
Twelve new corporate debt issuances were recorded in the year under review along with corporate bond trading volumes expanding from GH¢1.7 billion in 2023 to GH¢2.3 billion in 2024. On the back of the enhanced depth and diversity of the corporate bond segment, the total outstanding corporate securities on the GFIM increased to GH¢9.9 billion and pushed the volume of corporate debt issuances to GH¢21.1 billion, hinting at a gradual diversification of the market.

Table 47: Volume Traded on the GFIM by Market Segment

	2024	Common Size Analysis	2023	Common Size Analysis
Government Notes & Bonds	50,045,164,508	29%	32,164,231,270	33%
Treasury Bills	120,393,858,635	69%	57,728,703,510	59%
Bank of Ghana Bills	1,234,465,602	1%	7,015,777,056	7%
Corporate Notes & Bonds	2,329,865,360	1%	1,733,308,356	2%
Total	174,003,354,105	100%	98,642,020,192	100%

Source: Securities and Exchange Commission, 2024 based on GFIM data

Despite the encouraging developments in the domestic market, foreign investor participation remained tepid. Non-resident holdings of outstanding debt securities fell to 4.12 percent, a notable decline when compared to the 2022 average of 14.38 percent and the 2023 average of 8.61 percent. By the end of 2024, the GFIM has 219 debt securities outstanding, down slightly from the 229 recorded in December 2023, which included a mix of corporate bonds, government bills and notes, government bonds, and Eurobonds.

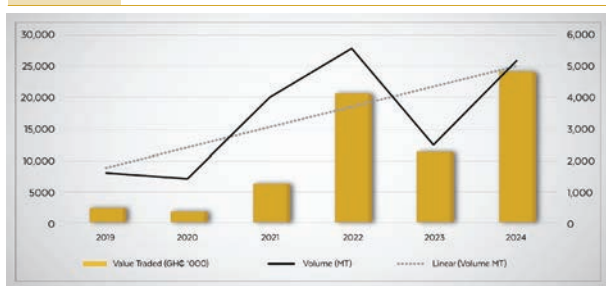
Fig. 35: Holdings of Foreign Investors in Outstanding Debt Stocks

Source: Securities and Exchange Commission, 2024 based on GFIM data

The Ghana Commodity Exchange

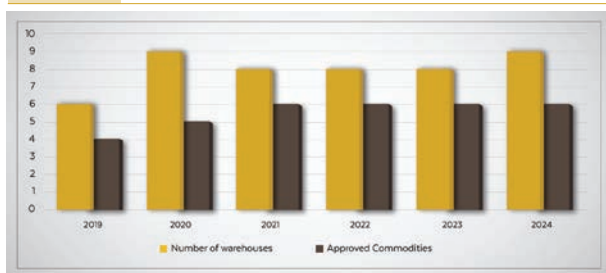
In 2024, the Ghana Commodity Exchange (GCX) experienced remarkable growth, reinforcing its role in agricultural trade and market efficiency. Trading volume surged by 107.42 percent, more than doubling to 5,161.03 metric tonnes. The total trade value soared by 114.80 percent, increasing from GH¢ 11.29 million in 2023 to GH¢24.23 million. This growth was driven by several factors, including increased market participation, the strategic use of commodity aggregation funds, a faster T+1 settlement cycle, improved warehouse infrastructure, and enhanced trader confidence. Additionally, settlement values grew by 113.26 percent to GH¢23.31 million, reflecting enhanced liquidity and improved transactional efficiency.

Fig. 36: GCX Trade



Source: Securities and Exchange Commission, 2024 based on GCX data

Fig. 37: Warehouse and Commodities



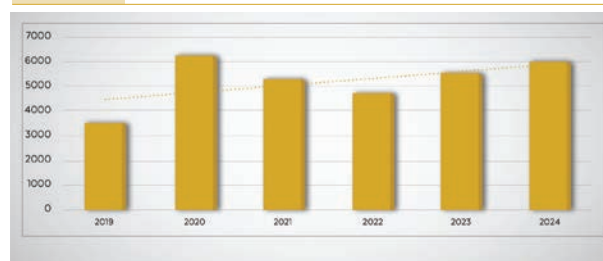
Source: Securities and Exchange Commission, 2024 based on GCX data

Maize trading volumes grew by 99.17 percent from 2,311.78 metric tons in 2023 to 4,604.38 metric tonnes in 2024, driven by increased demand, improved market access, and favourable pricing. Soybean recorded the most significant expansion, surging by 190.07 percent from 176.39 metric tons to 511.65 metric tonnes, reflecting heightened interest, partly driven by rising demand from domestic processors and export markets. During the period, commodities exhibited varying price trends compared to 2023. Maize prices increased by 34.17 percent from GH¢3,276.50 to GH¢4,396.00.

Soybean prices experienced the sharpest rise, surging by 107.13 percent from GH¢4,012.50 to GH¢8,311.00, per metric tonne due to increased exports and rising input costs. Sorghum, sesame, and rice prices remained unchanged, pointing towards stable supply and demand dynamics in those segments of the market.

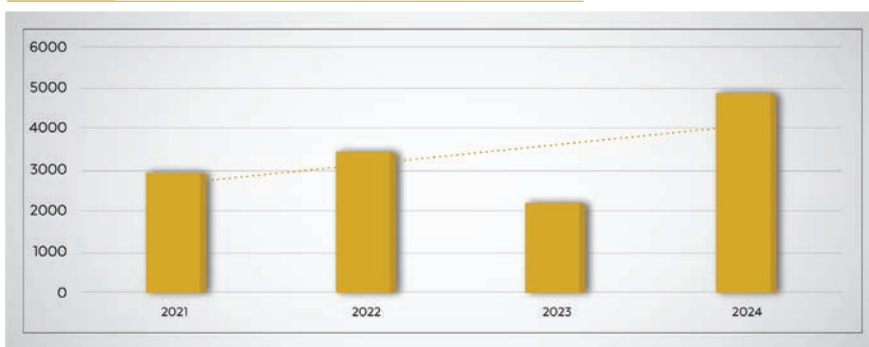
Warehouse operations expanded, reflecting improvements in storage capacity and regulatory compliance. The number of warehouses increased by 12.5 percent from 8 to 9 warehouses, indicating investment in storage infrastructure aimed at enhancing market accessibility. This expansion underscores GCX's commitment to boosting storage and trading activities to address liquidity challenges. Likewise, total warehouse capacity grew by 9.09 percent to 6,000 metric tonnes, supporting business growth, operational efficiency, and market demand. These developments signal a strengthened warehousing sector, improved storage efficiency and regulatory compliance. The warehouses are strategically distributed across Ghana's key agricultural hubs, covering the Ashanti, Bono, Northern, Upper East, and Upper West regions.

Fig. 38: Warehouse Capacity



Source: Securities and Exchange Commission, 2024 based on GCX data

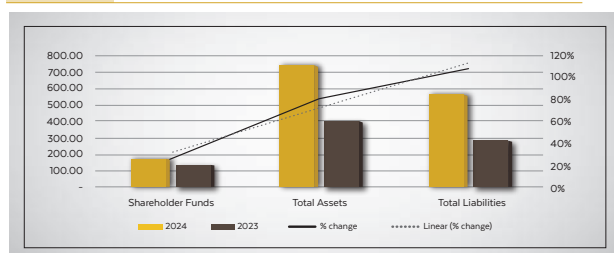
The number of contracts executed surged by 122.03 percent to 4,898 contracts, highlighting increased trading activity and market confidence. The excellent growth in 2024 culminated in a six-year Compound Annual Growth Rate (CAGR) of ~14 percent. The Exchange for the period traded three commodities relative to two commodities traded in the previous year. The 2024 performance reinforces GCX's role in driving price discovery, improving market accessibility, and promoting inclusion in Ghana's commodities sector.

Fig. 39: Number of Contracts Executed

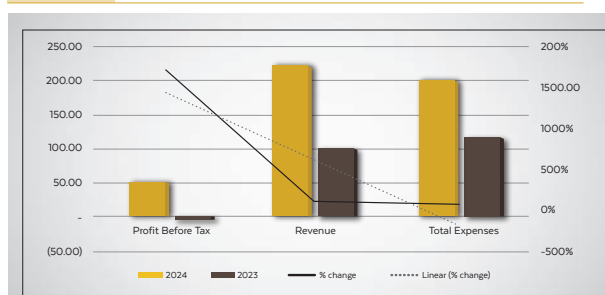
Source: Securities and Exchange Commission, 2024 based on GCX data

Stock Brokerage

As the financial year closed in 2024, the stock market staged a dramatic year-end rally, invigorating the brokerage sector and reinforcing its overall performance. Despite a complex and evolving market landscape, characterised by heightened volatility and a resurgence in the fixed income market. The brokerage industry demonstrated remarkable resilience, recording a notable expansion in assets from GH¢410.40 million in 2023 to GH¢740.71 million in 2024. This trajectory reflects an annual growth rate of 80.49 percent. Revenues also registered a significant increase of 120.24 percent (from GH¢100.61million in FY2023 to GH¢221.59 million in FY2024), driven largely by heightened investor appetite for diverse investment vehicles and a perceptible shift in investor behaviour toward more dynamic portfolio strategies.

Fig. 40: Industry Balance Sheet

Source: Securities and Exchange Commission, 2024

Fig. 41: Industry Income Statement

Source: Securities and Exchange Commission, 2024

Within the brokerage industry, a salient trend continues to define the structure of market participation: the overwhelming dominance of a single firm. IC Securities outperformed its peers, commanding ~70 percent (FY2023:72%) of the total value traded in the equities market, a position further reinforced by its 71 percent (FY2023:74%) share in trade volume. Such concentrated market power reflects a consolidation of leverage that has the potential to reshape trading dynamics, influence price discovery, and challenge the principles of a competitive market landscape.

This dominance unfolded alongside a surge in overall trading activity, reinforcing the upward momentum of the Ghana Stock Exchange Composite Index (GSE-CI). Investor sentiment remained relatively stable and constructive, buoyed by improving macroeconomic indicators and balanced contributions across key sectors. Trading on the exchange expanded notably, with the total value of trades surging substantially. Sectoral analysis underscores the disproportionate influence of the ICT sector, most notably MTN Ghana, which accounted for over 70 percent of total trade values in calendar 2024. This concentration of market activity not only accentuates the sector's dominance but also signals a potential distortion in market dynamics, where a single entity exerts significant weight in shaping liquidity patterns, investor focus, and overall price movement within the equities market.

The stockbroking industry recorded a upswing in 2024, with total trading value rising from GH¢1.6 billion in 2023 to GH¢4.3 billion, an annual growth rate of 169 percent. Equity trade volumes also advanced significantly, surging from 1.2 billion to 2 billion shares, a 56 percent year-on-year increase. This strong performance was reflected in higher daily trading averages, as the value of equities traded leaped by 161 percent, while the number of transactions rose by 75 percent, underscoring renewed market momentum and heightened investor participation.

In this trading environment, IC Securities reinforced its market dominance with 1.4 billion shares traded, valued at ~GH¢3 billion. SBG Securities ranked second, recording 136 million shares and GH¢373 million in value, raising its market share from 5 percent in 2023 to 7 percent in 2024. Trailing firms, Databank, Black Star Brokerage, and SIC Brokerage, posted trade values of GH¢370 million, GH¢107 million, and GH¢90 million, respectively, remaining well behind the industry leader. Collectively, the top five brokerage firms dominated the market, accounting for 98 percent of total equity value traded, while the remaining firms competed for the marginal balance of two percent.

Table 48: Broker Rankings (Equities)

Licensed Dealing Member	Value Traded (GH¢)	Market Share	Volume Traded	Market Share
IC Securities	2,992,634,092.87	69.50%	1,417,920,837	71.45%
SBG Securities	373,105,092.28	8.66%	135,904,419	6.85%
Databank Brokerage	369,955,401.26	8.59%	108,952,893	5.49%
Blackstar Brokerage	107,174,200.37	2.49%	41,893,572	2.11%
SIC Brokerage	90,022,167.83	2.09%	60,844,547	3.07%
Sarpong Capital	87,078,868.40	2.02%	47,273,623	2.38%
Constant Capital	69,496,214.78	1.61%	44,871,245	2.26%
EDC Stockbrokers	67,186,993.10	1.56%	44,879,904	2.26%
Strategic African Securities	54,373,180.84	1.26%	30,465,445	1.54%
Laurus Securities	26,264,527.84	0.61%	11,906,152	0.60%
UMB Stockbrokers	23,690,260.22	0.55%	15,426,313	0.78%
Republic Securities	17,448,988.45	0.41%	8,568,563	0.43%
Chapelhill Denham Securities	12,445,566.61	0.29%	7,481,112	0.38%
Teak Tree Brokerage	9,260,420.18	0.22%	4,131,438	0.21%
NTHC Securities	2,908,161.42	0.07%	2,534,546	0.13%
Amber Securities	1,456,336.29	0.03%	473,481	0.02%
FirstBanc Brokerage	665,625.54	0.02%	307,307	0.02%
Bullion Securities	607,566.30	0.01%	304,351	0.02%
CDH Securities	314,418.43	0.01%	230,227	0.01%
Serengeti Capital	20,478.45	0.00%	7,921	0.00%
First Atlantic Brokerage	0.00	0.00%	0.00	0.00
Fincap Securities	0.00	0.00%	0.00	0.00
Petra Securities	0.00	0.00%	0.00	0.00
Total	4,306,108,561.46	100%	1,984,377,896	100%

Source: Ghana Stock Exchange, 2024

Fixed Income Trading

The fixed income market rebounded on a path to reclaim its conventional role as a diversifier. The bond market exhibited some recovery from the annus horribilis of the lingering effect of the DDEP and the high interest-rate environment, even though there has been a shift in trades where the short end is dominant of the market. Investors adopted a risk-averse stance, characterised by a preference for government treasuries. The increase in trading volume exerted a direct impact on broker-dealers, contributing to market liquidity.

Within the brokerage industry, licensed dealing members contributed ~21 percent to overall market trade, with Fincap Securities emerging as the leading player among them. It dominated both sides of the market, capturing 49 percent of sell-side and 45 percent of buy-side trades, volume traded and value traded respectively. IC Securities also demonstrated significant strength on the buy side, accounting for 17 percent of trades, while One Africa led the sell side with a 14 percent share by trade volume. These activities supported market turnover rates of 22 percent and 26 percent for government and corporate bonds, respectively.

Table 49: Sell Side- Broker-Dealers (in GH¢)

S/N	Licensed Dealing Member	Volume Traded	Market Share % by Volume	Value Traded	Market Share (%) by Value	No. of Trades
1	Fincap Securities Ltd	16,776,955,187	48.90%	13,519,696,766.41	46.21%	927
2	One Africa Securities Limited	4,953,674,813	14.44%	4,373,619,814.17	14.95%	262
3	IC Securities Ltd	4,559,925,427	13.29%	4,189,451,282.62	14.32%	1,044
4	Constant Capital Ltd	3,693,204,481	10.76%	3,295,623,252.36	11.26%	713
5	Black Star Brokerage Ltd	1,281,446,266	3.73%	1,152,819,193.77	3.94%	638
6	Laurus Africa Securities Ltd	937,835,815	2.73%	809,503,350.54	2.77%	476
7	Strategic African Securities Ltd	633,457,237	1.85%	571,362,993.82	1.95%	702
8	EDC Stockbrokers Ltd	516,185,852	1.50%	478,354,179.22	1.63%	128
9	SIC Brokerage Ltd	474,456,142	1.38%	426,288,711.34	1.46%	205
10	Petra Securities Ltd	122,953,848	0.36%	113,488,037.57	0.39%	382
11	Republic Securities Ghana Ltd	87,954,058	0.26%	77,556,722.47	0.27%	175
12	Serengeti Capital Markets Ltd	64,477,819	0.19%	59,856,209.87	0.20%	26
13	Apakan Securities Ltd	63,352,153	0.18%	57,181,116.27	0.20%	62
14	UMB Stockbrokers	49,542,010	0.14%	47,626,482.29	0.16%	54
15	Databank Brokerage Ltd	47,976,785	0.14%	42,171,914.41	0.14%	87
16	CDH Securities Limited	26,392,360	0.08%	24,843,159.44	0.08%	153
17	Teak Tree Brokerage Limited	12,089,618	0.04%	11,652,064.17	0.04%	226
18	Sarpong Capital Markets Limited	4,081,208	0.01%	2,498,085.73	0.01%	4
19	Nthc Securities Limited	2,255,064	0.01%	2,154,995.54	0.01%	1
20	Bullion Securities Limited	835,349	0.00%	772,071.44	0.00%	8
21	Savvy Securities Ltd	381,319	0.00%	351,030.75	0.00%	5
22	Chapel Hill Denham Securities Ghana Ltd	251,894.00	0.00%	233,792.95	0.00%	7
23	Amber Securities Ltd	193,582	0.00%	198,621.67	0.00%	4
24	FirstBanc Brokerage Services Ltd	40,991	0.00%	37,703.17	0.00%	2
25	SBG Securities Ltd	-	-	-	-	-
26	Regulus Securities	-	-	-	-	-
27	First Atlantic Brokerage Limited	-	-	-	-	-
	Total	34,309,919,278	100	29,257,341,551.99	100	6,291

Source: Ghana Fixed Income Market, 2024

Table 50: Buy Side- Broker-Dealers (in GH¢)

S/N	Licensed Dealing Member	Volume Traded	Market Share % by Volume	Value Traded	Market Share (%) by Value	No. of Trades
1	Fincap Securities Limited	17,085,350,154	44.84%	13,700,896,254.89	42.36%	987
2	IC Securities (Ghana) Limited.	6,413,966,252	16.83%	5,701,116,124.27	17.63%	1,420
3	Constant Capital (Ghana) Limited	4,881,280,999	12.81%	4,338,160,636.44	13.41%	800
4	Laurus Africa Securities Ltd	3,550,138,916	9.32%	2,998,145,710.80	9.27%	1,332
5	Black Star Brokerage Limited	1,536,889,170	4.03%	1,371,897,928.61	4.24%	749

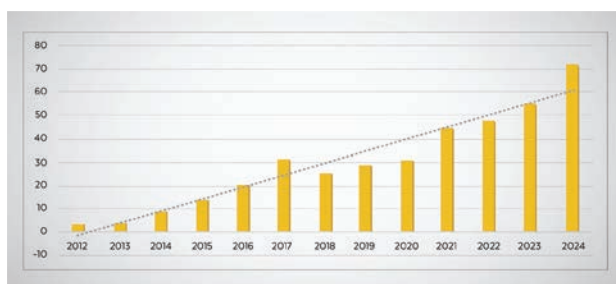
S/N	Licensed Dealing Member	Volume Traded	Market Share % by Volume	Value Traded	Market Share (%) by Value	No. of Trades
6	Republic Securities Ghana Limited	1,112,832,679	2.92%	1,015,826,518.44	3.14%	2,437
7	Strategic African Securities Limited	1,085,413,725	2.85%	975,320,654.37	3.02%	973
8	EDC Stockbrokers Limited	751,719,735	1.97%	724,397,243.73	2.24%	245
9	SIC Brokerage Limited	562,462,667	1.48%	499,976,528.11	1.55%	292
10	One Africa Securities Limited	436,649,294	1.15%	383,138,816.23	1.18%	138
11	Serengeti Capital Markets Limited	188,651,078	0.50%	177,644,111.99	0.55%	98
12	Petra Securities Limited	177,493,586	0.47%	158,135,901.44	0.49%	478
13	Databank Brokerage Limited.	145,997,494	0.38%	129,847,331.19	0.40%	185
14	Apakan Securities Limited	59,672,301	0.16%	58,025,325.48	0.18%	84
15	UMB Stockbrokers Limited	57,592,555	0.15%	55,640,957.39	0.17%	69
16	CDH Securities Limited	26,392,360	0.07%	24,843,159.44	0.08%	153
17	Teak Tree Brokerage Limited	14,380,539	0.04%	13,802,976.62	0.04%	268
18	Sarpong Capital Markets Limited	11,372,543	0.03%	10,537,020.54	0.03%	6
19	Savvy Securities Limited	2,334,079	0.01%	2,187,812.15	0.01%	17
20	Chapel Hill Denham Securities Ghana Limited	1,914,096	0.01%	1,796,642.92	0.01%	26
21	Bullion Securities Limited	1,238,009	0.00%	1,166,304.42	0.00%	11
22	FirstBanc Brokerage Services Limited.	471,350	0.00%	419,776.27	0.00%	2
23	Amber Securities Limited	235,215	0.00%	242,436.99	0.00%	8
24	NTHC Securities Ltd	-	-	-	-	-
25	SBG Securities Ghana Ltd	-	-	-	-	-
26	Regulus Securities Ltd	-	-	-	-	-
27	First Atlantic Brokerage Ltd	-	-	-	-	-
	Total	38,104,448,796	100%	32,343,166,172.73	100%	10,778

Source: Ghana Fixed Income Market, 2024

Asset Management Industry

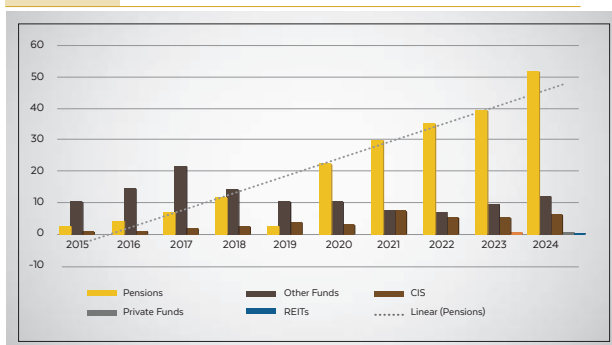
The Funds Management Industry also witnessed robust growth in the year under review. Underpinned by a strong performance in several key segments, total Assets Under Management (AUM) on a Marked-to-Market basis, reached GH¢71.97 billion by the end of the year, an impressive 31 percent year-on-year growth from GH¢55.05 billion at the end of 2023.

Fig. 42: Growth in Assets Under Management (AUM)



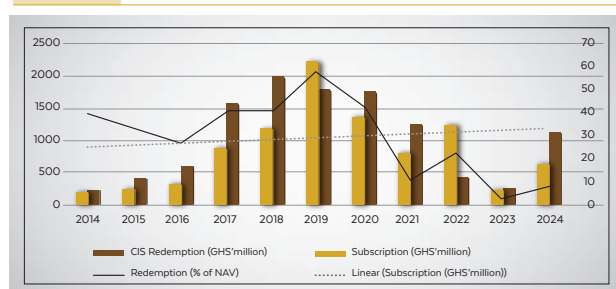
Source: Securities and Exchange Commission, 2024

A major contributor to this expansion was the pension fund segment, which continued to dominate the market. Pension funds accounted for 72 percent of the total AUM at GH¢51.96 billion (adjusted from custodians) (+32% year-on-year) underscoring the resilience of pension investments in the current economic climate. Collective Investment Schemes (CIS) also demonstrated a notable turnaround from the 1 percent year-on-year decline in 2023, rebounding by 25 percent year-on-year, to reach marked-to-market values of GH¢6.58 billion for the year under review. Discretionary funds managed by fund managers similarly expanded by 24 percent year-on-year to settle at GH¢12.08 billion. The Real Estate Investment Trusts (REITs) segment, (new market segment), ended the year with a marked-to-market value of GH¢545.56 million, while Private funds experienced a gain of 5.94 percent to end the year with Assets under management on a marked -to -market basis of GH¢802.94 million.

Fig. 43: Asset Under Management (By Sector)

Source: Securities and Exchange Commission, 2024

Overall, the Held-to-Maturity (HTM) values of AUM reflected a healthy expansion as well, expanding 26.92 percent to GH¢85.62 billion. The pensions sector posted an HTM AUM of GH¢62.47 billion, discretionary funds of GH¢13.83 billion, CIS of GH¢7.97 billion, REITs of GH¢545.56 million and Private Funds of GH¢802.94 million. This broader growth on both the marked-to-market and held-to-maturity basis underscores the industry's capacity to attract and retain capital, even when faced with macroeconomic headwinds.

Fig. 44: CIS Performance

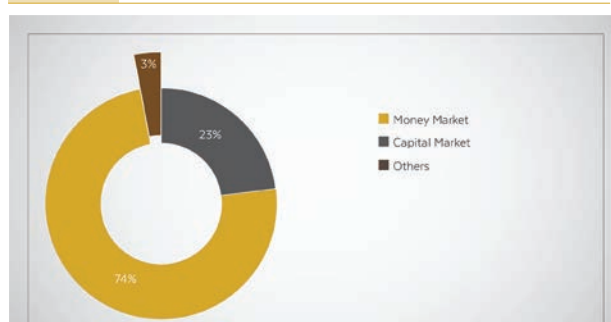
Source: Securities and Exchange Commission, 2024

In 2024, the CIS industry experienced some recovery, with subscriptions rising sharply, signaling renewed investor confidence and improved market conditions. This contrasts with 2023, when both subscriptions and redemptions reached their lowest levels, reflecting a period of subdued market activity. Similarly, redemption payouts increased in 2024 after a sharp decline in the previous year, suggesting that improved liquidity facilitated greater investor payouts. The redemption percentage of NAV, which was at its lowest in 2023, also saw a modest increase in 2024, though it remained below historical levels.

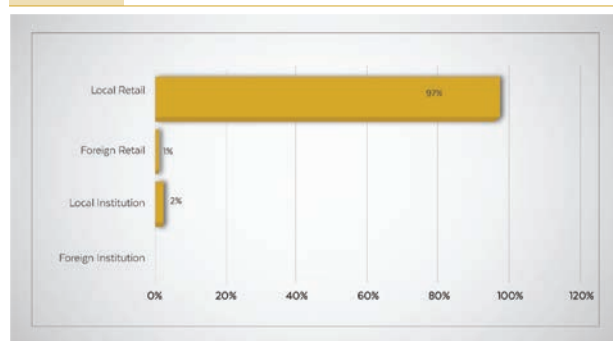
Institutional investors continued to dominate the asset management sector, accounting for over 87 percent of total assets under management (AUM), a proportion consistent with the previous year's distribution. In contrast, retail investors comprised ~13 percent of the AUM. From a geographic perspective, foreign investor participation remained marginal, contributing less than a percentage point of total AUM, while domestic investors continued to shape the fund management sector, accounting for over 99 percent of the investment base.

Investor demand strengthened over the course of the year, with total fund inflows reaching GH¢5.2 billion, representing a significant 50 percent increase from the GH¢3.5 billion recorded in 2023. This rise reflects renewed investor confidence, particularly in short-term government securities, as market participants exhibited a prudent investment stance amid lingering uncertainties. The accelerated growth in mobilisation suggests a robust appetite for relatively safer investment vehicles, likely underpinned by improved market transparency, elevated yields on short-dated government instruments, declining inflationary pressures, and a broadly stabilising macroeconomic environment. Together, these factors appear to have galvanised investor sentiment, driving an impressive increase in capital mobilisation throughout the period.

Asset allocation remained relatively stable, though shifts occurred between money and capital market exposures relative to the five-year trend. Money market instruments accounted for 23 percent of total AUM in 2024 (increase from 17% in 2023), while capital market allocations declined slightly to 74 percent (2023: 80%). This shift reflected higher yields on government treasuries, diminished secondary market activity following the DDEP, and a strategic pivot by fund managers toward safer, short-term instruments. The residual 3 percent of AUM was held in cash and other assets.

Fig. 45: Asset Allocation

Source: Securities and Exchange Commission, 2024

Fig. 46: Investor Disaggregation

Source: Securities and Exchange Commission, 2024

Industry concentration remained markedly high in 2024, with the top quartile of fund management firms collectively overseeing ~83 percent (FY2023: 90%) of total AUM, while the remaining firms accounted for just 17 percent (FY2023: 10%). This reflects a modest shift from the prior year's distribution and underscores the continued dominance of a few large players within the sector. Notable shifts occurred in the composition and ranking of the top fund managers. Databank Asset Management Services reclaimed the leading position with an AUM of GH¢15.77 billion, representing 18 percent of total industry assets. IC Asset Managers followed with GH¢13.24 billion, while Stanbic Investment Management Services secured third place with GH¢12.68 billion. Collectively, these top three firms accounted for 48 percent of the industry's AUM, maintaining a stronghold over the market despite intensified competition.

EDC Investments, Bora Capital Advisors, and CAL Asset Management each held 7–9% market shares, further contributing to the concentration of assets within the upper tier. Meanwhile, Sentinel Asset Management Ltd and Tesah Capital Limited emerged as entrants into the top 10, reflecting a dynamic reshuffling of competitive standings. Over the past five years, the top 10 firms have maintained top-quartile performance; however, the recent reshuffle in their rankings accentuates the shifting dynamics within the fund management industry and the growing competition for market leadership.

Table 51: Fund Managers by Market Share for 2024

No.	Licensee	AUM per FM	Market Share
1.	Databank Asset Mgt. Services Ltd	15,770,247,511.10	18%
2.	IC Asset Managers (Ghana) Ltd.	13,237,652,539.00	15%
3.	Stanbic Investment Mgt. Services Ltd	12,679,551,970.00	15%
4.	EDC Investments Limited	7,284,736,832.78	9%
5.	Bora Capital Advisors LTD	6,246,389,125.44	7%
6.	CAL Asset Mgt. Co. Ltd.	5,599,784,310.73	7%
7.	InvestCorp Asset Mgt. Ltd	3,936,455,853.04	5%
8.	Delta Capital Ltd	2,323,007,616.81	3%
9.	Sentinel Asset Management Ltd	2,277,143,615.44	3%
10.	Fidelity Securities Limited	2,095,878,444.99	2%
11.	Rest of the Fund Managers	14,170,599,974.35	17%
12.	Total	85,621,447,793.68	100%

Source: Securities and Exchange Commission, 2024

Collective Investment Schemes

In 2024, the CIS sector demonstrated resilience and recovery, buoyed by improved liquidity conditions following some progress after the completion of the DDEP, and a modest revival in secondary market activity. Enhanced market stability and improved mark-to-market valuations contributed to better-than-anticipated returns, particularly for domestic investors, whose confidence seemingly rebounded on the back of positive performance trends. The sector's trajectory was marked by two distinct phases. The initial phase, spanning the first quarter, was characterised by subdued performance of risk assets and cautious investor sentiment. However, as market signals turned positive, investor appetite gradually shifted from a conservative stance to a more risk-tolerant posture, reflecting renewed optimism about asset growth and portfolio returns.

This resurgence in market activity significantly revitalised the CISs sector, which had previously been constrained by liquidity pressures and low secondary market activity. The improved turnover in fixed income securities, particularly from Q3 onwards, facilitated better price discovery, enhanced portfolio rebalancing, and bolstered mark-to-market valuations. Consequently, fund managers were able to reposition their portfolios, favouring short- to medium-term government instruments that offered attractive yields amid declining inflation and relative macroeconomic stability. The market conditions, particularly the rising interest rate fueled a preference for treasuries, prompting a flow of funds from CIS (Subscription as a % of NAV in FY2024: ~17%, FY2023: ~4%) to government securities.

At the close of the reporting period, the total AUM for CISs stood at GH¢8 billion, with MTM valuations amounting to GH¢6.6 billion. This reflects a 16 percent year-on-year increase in gross AUM from the prior year's GH¢6.9 billion. It is also reflective of a 26 percent increase in MTM valuations from GH¢5.2 billion. The disaggregated quarterly analysis reveals a consistent growth throughout 2024, with MTM valuations rising from GH¢5.60 billion in Q1 to GH¢6.58 billion in Q4, an annual increase of ~17.5 percent. HTM valuations followed a similar upward trend, increasing from GH¢7.09 billion to GH¢7.97 billion over the same period. After a slight dip in Q2, the sector rebounded strongly in Q3 and Q4, driven by improved market sentiment, year-end inflows, and possible debt market recovery. Despite its smaller size relative to pensions and wealth segments, CIS maintained a steady share of total industry assets, averaging ~9 percent, accentuating its relevance as a diversified investment option. The gap between MTM and HTM values suggests a longer-term holding strategy or valuation differences due to market volatility.

The sector demonstrated robust growth, with net assets achieving a CAGR of 32 percent since 2014. Client redemption payouts for the period saw an increase of 177 percent compared to the previous year's figure, amounting to GH¢621.4 million (2023: GH¢224.3 million). The relative surge in redemption payout hinged partly on sound liquidity management, a prudent investment strategy, strong governance, and favorable market dynamics.

Improvements in regulatory enforcement, investor education, and fund management practices have further enhanced this capability. During the review period, CISs recorded a total of 1,025,188 investors, comprising 739,205 mutual fund shareholders and 285,983 Unit trust holders, reflecting subscription growth of 9 percent and 43%, respectively. This uptick underscores the sector's ongoing role in democratizing capital market participation by enabling modest investors to access professionally managed, diversified portfolios at competitive costs. Over the past two decades, CISs have broadened retail investor access and supported the execution of varied investment strategies, even amid a challenging macroeconomic environment.

Despite prevailing headwinds, the Commission remains committed to advancing inclusion through continuous investor education. With 86 licensed schemes (FY2023: 82), 53 mutual funds and 33 Unit trusts, the industry demonstrates structural resilience and growth potential. However, while the sector has made notable strides, it has yet to fully meet the evolving risk-return preferences of investors, highlighting the need for continued innovation and product development.

Mutual Funds

The performance of mutual funds during the reporting period reflected the broader, heterogeneous trends within the securities sector. Equity mutual funds emerged as the leading performers, buoyed by a robust recovery in the equities market, as evidenced by the significant rebound of the GSE Composite Index (FY2024: 56.17%; FY2023: 28.08%; FY2022: -12.38%). Concurrently, money market funds remained attractive, benefiting from prevailing interest rate dynamics and the rebound of the trading activities on the GFIM. The average annual return across mutual funds stood at 20 percent up from 6 percent in 2023, and above the five-year historical average. Moreover, mean fund yields underperformed relative to the year-end yields on the 91-day and 182-day Treasury bills, suggesting comparatively lower returns vis-à-vis these benchmark instruments.

The performance of mutual funds in the financial market over the review period was characterised by relatively marginal variation in fund accumulation compared to the preceding year. Overall fund mobilisation surged, with mutual funds raising GH¢674.6 million, compared to GH¢106 million in 2023. Mutual funds accounted for 60 percent of total Collective Investment Scheme (CIS) inflows during the reporting period, a significant increase from 38 percent in the prior year.

In contrast, unit trusts attracted GH¢454.8 million compared to GH¢159 million in 2023, representing 40 percent of total inflows, lower than the 60 percent share recorded previously.

The aggregate payout to investors rose sharply to GH¢280 million, representing a significant 205 percent year-on-year increase. This expansion reflects prevailing liquidity enhancement within the CIS market, primarily driven by gradual recovery of secondary market activity and improving market sentiments.

In terms of individual fund performance, The Enhanced Equity Beta Fund Plc led with a 46.67% return and a moderate TER of 3.05%, while Omega Equity Fund posted a strong 33.74% return despite a high TER of 8.16%, raising efficiency concerns. Databank EPACK and Plus Balanced Fund also delivered high returns with moderate TERs. EDC Ghana Balanced Fund Plc stood out for cost efficiency, generating a 23.81% return with the lowest TER (0.28%). Gold Money Market Fund, with the lowest running cost and TER (0.64%), yielded 19.05%, consistent with its low-risk profile. Overall, lower TERs generally aligned with better cost-effectiveness and investor value.

Table 52: Top 10 Mutual Funds (Annual Returns)

No.	Mutual Fund	Annual Running Cost	Total Expense Ratio (%)	Unit Price (GH¢)	Annual Return
1	Enhanced Equity Beta Fund Plc	6,108,879.00	3.05	3.08	46.67
2	Plus Balanced Fund Plc	2,487,083.00	3.11	2.37	37.79
3	Databank EPACK Investment Fund Plc	5,602,625.00	2.39	6.43	35.37
4	Omega Equity Fund	599,658.83	8.16	3.29	33.74
5	EDC Ghana Balanced Fund Plc	3,320,544.00	0.28	1.04	23.81
6	Databank Ark Fund Plc	625,760.00	3.33	0.99	23.75
7	IC Liquidity Fund Plc	2,527,343.00	1.86	1.81	23.13
8	DataBank Educational Investment Fund Plc	1,242,508.00	2.46	0.35	20.69
9	Plus Income Fund Plc	2,385,726.00	2.28	2.23	20.54
10	Gold Money Market Fund Ltd.	551,954.00	0.64	0.25	19.05

Source: Securities and Exchange Commission, 2024

The mutual fund market exhibits high concentration, with Databank MFund Plc accounting for 32 percent of total NAV and ~40 percent of shareholders, reflecting its dominant market position. The top three funds collectively hold 51 percent of NAV, emphasising asset centralisation among a few players. Christian Community Mutual Fund commands 11 percent of NAV with only 1,601 shareholders, suggesting large investor stakes. Conversely, funds like Enhanced Equity Beta Fund and Plus Balanced Fund maintain sizable assets with relatively few investors, indicating a niche appeal. The remaining funds, though fragmented, represent a substantial 21 percent of NAV, highlighting opportunities for market broadening and investor diversification.

Table 53: Top 10 Mutual Funds (Market Share)

No.	Mutual Funds	Net Asset Value	Shareholders	Share of Total Net Asset Value (%)
1	DataBank MFund Plc	1,036,382,816.73	294,138	32%
2	Christian Community Mutual Fund Ltd.	347,457,613.55	1,601	11%
3	Databank EPACK Investment Fund Plc	245,198,418.94	108,639	8%
4	Enhanced Equity Beta Fund Plc	199,280,629.60	5,299	6%
5	EDC Ghana Balanced Fund Plc	145,875,684.13	16,161	5%
6	DataBank Balanced Fund Plc	141,257,558.25	35,788	4%
7	IC Liquidity Fund Plc	135,839,175.00	18,927	4%
8	Plus Income Fund Plc	103,771,597.79	90,118	3%
9	Gold Money Market Fund Limited	102,976,477.04	11,639	3%
10	Plus Balanced Fund Plc	81,227,229.55	1,067	3%
11	Rest of Mutual Funds	668,687,464.72	155,828	21%
	Total	3,207,954,665.30	739,205	100%

Source: Securities and Exchange Commission, 2024

Unit Trusts

The performance of Unit Trusts (UTs) in the reporting year signaled a measured recovery within a cautiously improving collective investment scheme (CIS) landscape. While the five-year average return for locally domiciled UTs stood at 11 percent, the 2023 average return of 23 percent, though markedly higher than the 6 percent recorded in the preceding year, still underscores a market navigating persistent macroeconomic headwinds. This rebound, albeit significant, reflects a cautiously optimistic

shift rather than a full return to long-term performance norms.

AUM for UTs exhibited a compound annual growth rate (CAGR) of 14 percent, expanding significantly from GH¢2.21 billion in 2019. This sustained growth trajectory is attributable to a confluence of structural enablers, including the strategic adoption of financial technology (fintech) platforms, robust portfolio diversification strategies, consistent fund performance, and the intrinsic resilience of UTs to inflationary headwinds.

Investor participation also strengthened, as evidenced by a 43 percent year-on-year increase in unit holders, from 200,094 in 2023 to 285,983, affirming sustained investor confidence. Nonetheless, fund mobilisation experienced a marked expansion of 186 percent, surging to GH¢455 million from GH¢159 million in the prior year. The sharp increase likely reflects a recalibration of investment flows in response to prevailing interest rate dynamics and evolving liquidity preferences. Redemption activity surged appreciably, with the redemption rate, measured as payouts relative to NAV, increasing from 3 percent in 2023 to 7 percent in 2024, reflecting enhanced liquidity and improved investor retention.

In 2024, the top-performing unit trusts demonstrated strong returns underpinned by prudent cost structures and effective portfolio strategies. Leading the cohort, Bora Fixed Income Unit Trust achieved a 42 percent return with a low TER of

1.65 percent, highlighting cost-efficient management. Cal Benefit and Cal Advantage Unit Trusts followed with returns of 38 percent and 34 percent, respectively, supported by moderate TERs below 3 percent. Despite higher operating costs, Stanbic Cash Trust (GH¢15.95 million) delivered a commendable 32 percent return with a TER of 2.06 percent, benefiting from economies of scale. Other strong performers, Stanbic Income Fund Trust, Bora Balanced, Sentinel Africa Eurobond, and EDC Ghana Fixed Income Unit Trust, posted returns between 26% and 27 percent, reflecting robust fixed income positioning. Fidelity Balanced Trust stood out for its high TER of 29 percent relative to a modest 23 percentage return, raising concerns about cost efficiency, especially when compared to Fidelity Money Market Trust, which achieved the same return at a TER of 2.39 percent.

Table 54: Top 10 Performing Unit Trusts (Annual Returns)

No.	Unit Trusts	Annual Running Cost	TER	Annual Return
1	Bora Fixed Income Unit Trust	129,078.00	1.65%	42%
2	Cal Benefit Unit Trust	854,635.00	2.69%	38%
3	Cal Advantage Unit Trust	251,763.00	2.03%	34%
4	Stanbic Cash Trust	15,953,477.00	2.06%	32%
5	Stanbic Income Fund Trust	9,508,021.00	2.00%	27%
6	Bora Balanced Unit Trust	50,918.00	1.68%	27%
7	Sentinel Africa Eurobond Trust	1,191,817.00	1.76%	26%
8	EDC Ghana Fixed Income Unit Trust	37,127,579.00	2.39%	26%
9	Fidelity Balanced Trust	1,075,113.00	28.71%	23%
10	Fidelity Money Market Trust	109,901.00	2.39%	23%

Source: Securities and Exchange Commission, 2024

Table 55: Top 10 Unit Trusts (Market Share)

No.	Mutual Funds	Net Asset Value	Unit holders	Share of Total Net Asset Value (%)
1	EDC Ghana Fixed Income Unit Trust	2,194,468,664.74	86,043	46%
2	Stanbic Cash Trust	858,422,244.00	24,005	18%
3	Stanbic Income Fund Trust	595,313,664.00	15,617	12%
4	Republic Unit Trust	454,490,881.16	104,395	10%
5	EDC Ghana Money Market Unit Trust	185,775,332.28	5,132	4%
6	Fidelity Fixed Income Trust	138,711,563.71	2,300	3%
7	Sentinel Africa Eurobond Trust	78,923,263.22	12,693	2%
8	Republic Real Estate Investment Trust	68,001,248.59	12,673	1%
9	Cal Benefit Unit Trust	32,253,117.16	818	1%
10	Gold Fund Unit Trust	31,096,663.11	6,212	1%
11	Rest of Unit Trusts	128,951,562.03	16,095	3%
	Total	4,766,408,204.00	285,983.00	100%

Source: Securities and Exchange Commission, 2024

The unit trust market was heavily concentrated, with the EDC Ghana Fixed Income Unit Trust alone accounting for 46 percent of total NAV. Alongside Stanbic Cash Trust (18%) and Stanbic Income Fund Trust (12%), the top three funds held 76 percent of market assets. The Republic Unit Trust, with the largest retail base, contributed 10 percent of NAV. The remaining funds each held between 1–4%, highlighting a market dominated by a few large players.

FINANCIAL STATEMENTS

CHAPTER

05

- 01 Financial Highlights
- 02 Corporate Information
- 03 Report of the Board
- 04 Report of the Independent Auditors
- 05 Statement of Financial Performance
- 06 Statement of Financial Position
- 07 Statement of Cashflows
- 08 Statement of Changes in Accumulated Fund
- 09 Notes to the Financial Statements

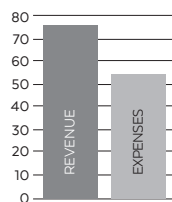


FINANCIAL HIGHLIGHTS

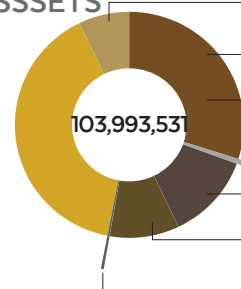
A REVENUE AND EXPENSE OVERVIEW

Total Income
75,856,446
Total Expenditure
54,447,813

NET SURPLUS = 21,408,633



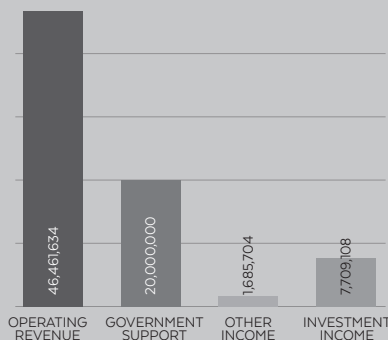
B TOTAL ASSETS



Cash & Cash Equivalents
7,499,295
Property, Plant & Equipments
31,084,891
Short-Term Investments
41,499,998
Intangibles
268,444
Long-Term Investments
13,284,313
Accounts Receivable
10,244,846
Prepayments
111,744

C

TOTAL INCOME



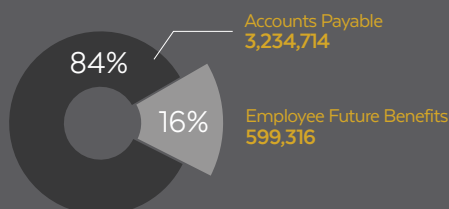
D

TOTAL EXPENDITURE



E

TOTAL LIABILITIES



F

ACCUMULATED FUND & LIABILITIES

Accumulated Fund	74,008,346
Revaluation Surplus	26,151,155
Total Accumulated Fund	100,159,501
Total Liabilities	3,834,030
Total Accumulated Fund & Liabilities	103,993,531



NET SURPLUS

21,408,633

2023: 22,316,917



01

CORPORATE INFORMATION

BOARD MEMBERS

Dr. Adu Anane Antwi	Chairman	19 May 2025
Mr. Louis Kwame Amo	Member	19 May 2025
Hon. Edward Kaale-Ewola Dery	Member	19 May 2025
Prof. William Coffie	Member	19 May 2025
Mrs. Matilda Asante Asiedu	Member	19 May 2025
Hon. Helena Adjoa Ntoso	Member	19 May 2025
Mrs. Maame Samma Preprah	Member	19 May 2025
GLC Nominee	Member	19 May 2025
Dr. James Klutse Avedzi	Director-General	19 May 2025
Mr. Emmanuel Mensah Thompson	Deputy Director-General, Finance	19 May 2025
Mrs. Deborah Mawuse Agyemfra	Deputy Director-General, Legal	19 May 2025
Dr. Yeboa Amoa	Chairman	27 July 2024
Rev. Daniel Ogbarmey Tetteh	Director-General	27 Jan. 2025
Mr. Paul Kwabena Ababio	Deputy Director-General, Finance	03 Mar. 2025
Mrs. Deborah Mawuse Agyemfra	Deputy Director-General, Legal	27 July 2024
Mr. Augustine Addo	Member	27 July 2024
Mr. Sampson Akligoh	Member	27 July 2024
Prof. Joe Amoako Tuffour	Member	27 July 2024
Ms. Deila Assimeh	Member	27 July 2024
Mrs. Elsie Addo Awadzi	Member	27 July 2024
Mr. Yaw Acheampong Boafo	Member	27 July 2024
Mrs. Jemima Mamaa Oware	Member	27 July 2024

BOARD SECRETARY

Dorothy Yeboah-Asiamah
No. 30, 3rd Circular Road
Cantonments, Accra
P. O. Box CT 6181
Cantonments-Accra

REGISTERED OFFICE

No. 30, 3rd Circular Road
Cantonments, Accra
P. O. Box CT 6181
Cantonments-Accra
Ghana

INDEPENDENT AUDITORS

CFA & Associates
Chartered Accountants
P. O. Box GP 428, Accra
christianfosu.associates@yahoo.com

SOLICITORS

Bentsi-Enchill, Letsa and
Ankomah
Legal Practitioners
4 Momotse Avenue,
Accra-Ghana.

BANKERS

Bank of Ghana
Consolidated Bank Ghana
Ecobank Ghana Limited

WEBSITE

www.sec.gov.gh



02

REPORT OF THE BOARD OF DIRECTORS

The Management of the Securities and Exchange Commission, has the pleasure in submitting its Annual Reports together with the Audited Financial Statements on the operations of the Securities and Exchange Commission, Ghana for the financial year ended 31 December 2024.

Responsibilities of the Board of Commissioners

As members of the Management, we are responsible for preparing in respect of each financial year, Financial Statements which give a true and fair view of the state of affairs of the Commission, and of its Statement of Performance, Statement of Financial Position and Statement of Cash Flows for the year in accordance with the provisions of the International Public Sector Accounting Standards (IPSAS) and the Securities Industry Act, 2016 (Act 929) as amended by Securities Industry (Amendment) Act, 2021 (Act 1062). In preparing these Financial Statements, we are required to select suitable accounting policies and apply them consistently, make judgments and estimates that are reasonable and prudent.

We are also responsible for keeping proper books of account which disclose with reasonable accuracy at any time, the Statement of Financial Position of the Commission. We are further responsible for safeguarding the assets of the Commission and taking reasonable steps for the prevention and detection of fraud and any other irregularities.

Incorporation, Objectives and Nature of Business

The Securities and Exchange Commission Ghana was set up by the PNDC Law 333, as revised and consolidated by the Securities Industry Act, 2016 (Act 929) as amended by Securities Industry (Amendment) Act, 2021 (Act 1062) of Ghana.

The object of the Commission is 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.

There was no change in the activities of the Commission during the year.

Insurance and Risk Management

The Commission follows a policy of reviewing the risks relating to assets and possible liabilities arising from business transactions with its insurers on an annual basis. Wherever possible, assets are automatically included. There is also a continuous asset risk control programme, which is carried out in conjunction with the Commission's insurance brokers. All risks are

considered to be adequately covered, except for political risks, in the case of which as much cover, as is reasonably available, has been arranged.

Property, Plant and Equipment

There was no change in the nature of the property, plant and equipment of the Commission or in the policy regarding their use except revaluation of land by the Ghana Institution of Surveyors.

Financial Results and Activities

The Annual Financial Statements have been prepared in accordance with International Public Sector Accounting Standards (IPSAS) and the Accounting Policies have been applied consistently. The results for the year are as set out in the attached Audited Financial Statements on pages 135 to 147. The results incorporate the financial performance and position of the Commission.

Below are the brief financial highlights of the Commission for the 3-year period 2022 to 2024

	2024	2023	2022
	GH¢	GH¢	GH¢
Revenue	75,856,446	68,940,276	29,111,905
Operating Expenditure	(54,447,813)	(46,623,359)	(35,255,186)
Net Surplus/(Deficit) for the year	21,408,633	22,316,917	(6,143,281)
Other Comprehensive Income	-	-	26,151,155
Total Comprehensive Income	21,408,633	22,316,917	20,007,874
Financial Position			
Total Assets	103,993,531	84,961,648	118,097,396
Total Liabilities	(3,834,030)	(6,210,780)	(73,466,166)
Total Accumulated Fund	100,159,501	78,750,868	44,631,230

Capacity Building for Management to Discharge their Duties

On appointment to the Board, Commissioners are provided with full, formal and tailored programmes of induction, to enable them gain in-depth knowledge about the Commission's business, the risks and challenges faced, the economic knowledge and the legal and regulatory environment in which the Commission

operates. Programmes of strategic and other reviews, together with the other training programmes provided during the year, ensure that Commissioners continually update their skills, knowledge and familiarity with the Commission's businesses. This further provides insights into the industry and other developments to enable them effectively fulfil their role on the Board and committees of the Board.

Going Concern

Members of the Board believe that the Commission has adequate financial resources to continue in operation into the foreseeable future and, accordingly, the annual Financial Statements have been prepared on a going concern basis. Members of the Board have satisfied themselves that the Commission is in a sound financial position and that it has access to sufficient liquid resources to meet its foreseeable cash requirements. The Board of Commissioners are not aware of any new material changes that may adversely impact the Commission, neither are they aware of any material non-compliance with statutory or regulatory requirements or of any pending changes to legislation which may affect the Commission.

Corporate Social Responsibility

The Commission in collaboration with PassionAir commissioned and handed over a newly refurbished Neurosurgery Unit to the Department of Surgery at Korle Bu Teaching Hospital in Accra, Ghana. This significant event commemorated the 25th and 5th anniversaries of SEC and PassionAir, respectively.

The Commission also supported the Pink Week Celebration (Breast Cancer awareness week)", Junior Investors League Competition, Ashanti Regional Directorate of Education (GES) Summit and the Annual Internal Audit Conference as part of its corporate social responsibilities.

Conflict of Interest

The Commission has established appropriate conflict authorisation procedures, whereby actual or potential conflicts are regularly reviewed, and authorisations sought as appropriate if any. This has been achieved by maintaining a Conflict-of-Interest Register for recording disclosure of interests made by Commissioners. During the year, no such conflicts arose, and no such authorisations were sought and documented.

Management Representation

As members of the Board, we certify that the Statement of Financial Performance, Statement of Financial Position and Statement of Cash Flows referred to in the report of the Auditors together with the notes thereon identified on pages 135 to 147 of this report have been prepared from records, information and representations made by us, the Management of the Commission. We have made available to the Auditors all relevant records and information required for the purposes of examining these Financial Statements.

We confirm that to the best of our knowledge and belief, the Financial Statements contain all transactions and that they are complete and accurate in all material respects.

Auditors

Messrs CFA & Associates, Chartered Accountants, Accra, was appointed by the Auditor General of Republic of Ghana under article 187(2) of the 1992 Constitution to conduct the audit of the Commission for the year ended 31 December 2024. Their re-appointment is by the mandate of Auditor General. The approved audit fee is for an amount of GH¢121,900.00 inclusive of local taxes.

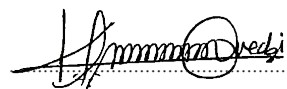
Approval of Financial Statements

The Annual Financial Statements set out on pages 135 to 147 were approved by the Board of the Commission and signed on their behalf by;



Commissioner

Date: 26-6-25



Commissioner

Date: 26-06-2025

03

REPORT OF THE INDEPENDENT AUDITORS

TO THE MEMBERS OF THE SECURITIES & EXCHANGE COMMISSION

OPINION

We have audited the Financial Statements of the Commission which comprises the Statement of Financial Position as at 31 December 2024, the Statement of Financial Performance, the Statement of Cash Flows and the Statement of Changes in Accumulated Fund for the financial year then ended and a summary of significant accounting policies and other explanatory notes set out on pages 135 to 147.

In our opinion, these Financial Statements give a true and fair view of the Statement of Financial Position of the Commission as at 31 December 2024, and of its Statement of Financial Performance and the Statement of Cash Flows for the year then ended in accordance with the International Public Sector Accounting Standards (IPSAS) including the IAS 19, “Hyperinflation” directive issued by the Institute of Chartered Accountants, Ghana, the Company’s Act, 2019 (Act 992) and in the manner required by the Securities Industry Act, 2016 (Act 929) as amended by Securities Industry (Amendment) Act, 2021 (Act 1062).

Basis of Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Commission in accordance with the International Ethics Standards Board for Accountants’ Code of Ethics for Professional Accountants (IESBA Code), including the International Independence Standards and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Financial Statements of the current period. These matters were addressed in the context of our audit of the Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have no key audit matters to report in this regard.

Responsibilities of the Board of Commissioners for the Financial Statements

Members of the Board of Commissioners are responsible for the preparation of the Financial Statements that give a true and fair view in accordance with the International Public Sector Accounting Standards (IPSAS) and in the manner required by the provision of the Securities Industry Act, 2016 (Act 929) as amended by Securities Industry (Amendment) Act, 2021 (Act 1062).

Members of the Board are also responsible for such internal control as they determine is necessary to enable the preparation of Financial Statements that are free from material misstatement, whether due to fraud or error. In preparing the Financial Statements, the Board Members are responsible for assessing the Commission's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless they either intend to liquidate the Commission or to cease operations, or have no realistic alternative but to do so. Members of the Board are responsible for overseeing the Commission's financial reporting process.

Responsibilities of the Auditors for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance but it is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

➡ Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

➡ Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstance, but not for the purpose of expressing an opinion on the effectiveness of the Commission's internal control.

➡ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

➡ Assess the appropriateness of the use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Commission's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Audit Report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Audit Report. However, future events or conditions which are beyond the scope of this Report may cause the Commission to cease to continue as a going concern.

➡ Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

- ➡ Communicate with the Board regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Other Information

- ➡ Other information in this context comprises the information included in the Annual Report and the Report of the Board as required by the Securities Industry Act, 2016 (Act 929) as amended by Securities Industry (Amendment) Act, 2021 (Act 1062). The other information does not include the Financial Statements and our Audit Report thereon. The Board Members are responsible for the other information. Our opinion on the Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

- ➡ In connection with our audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements, or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Report on Other Legal and Regulatory Requirements

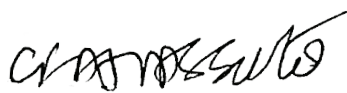
Under the Audit Service Act, 2000 (Act 584), we are required when carrying out our audit, to consider and report on certain specific matters. We accordingly report that:

i. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;

ii. In our opinion proper books of account have been kept by the Commission, as far as appears from our examination of those books; and

iii. In all material respect, the Commission's Statement of Financial Position, Statement of Financial Performance and Statement of Cash Flows are in agreement with the books of account.

The Engagement Partner on the audit resulting in this Independent Audit Report is Robert Nyarkoh (ICAG/P/1534).



CFA & Associates (ICAG/F/2025/264)
Chartered Accountants
P. O. Box GP 428
Accra

Date: 30/10/2025

04

STATEMENT OF FINANCIAL PERFORMANCE

FOR THE YEAR ENDED 31 DECEMBER 2024

	NOTES	GH¢ 2024	GH¢ 2023
Income			
Operating Revenue	5	46,461,634	63,504,569
Government Support		20,000,000	-
Other Income	6	1,685,704	1,723,165
Investment Income	7	7,709,108	3,712,542
<i>Total Income</i>		<i>75,856,446</i>	<i>68,940,276</i>
Operating Expenditure			
Personnel Emoluments and Other Staff Costs	10	38,670,505	33,173,087
Contract Services	9	1,113,211	1,207,023
Administration and Programme Delivery Expenses	8	14,664,097	12,243,250
<i>Total Operating Expenditures</i>		<i>54,447,813</i>	<i>46,623,359</i>
Net Surplus for the Year		21,408,633	22,316,917
Other Comprehensive Income		-	-
Total Comprehensive Income		21,408,633	22,316,917

The accompanying notes 1 to 24 (on pages 135 to 147) forms an integral part of these Financial Statements.

05

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2024

	NOTES	2024 GH¢	2023 GH¢
Assets			
Cash and Cash Equivalents	13	7,499,295	4,974,416
Short-Term Investments	16	41,499,998	28,999,997
Prepayments	12	111,744	52,999
Accounts Receivable	11	10,244,846	8,341,480
Long-Term Investments	17	13,284,313	13,284,313
Intangibles	18c	268,444	-
Property, Plant and Equipment	18a	31,084,891	29,308,443
Total Assets		103,993,531	84,961,648
Accumulated Fund and Liabilities			
Accumulated Fund	23	74,008,346	52,599,713
Revaluation Surplus		26,151,155	26,151,155
Total Accumulated Fund		100,159,501	78,750,868
Liabilities			
Accounts Payable	14	3,234,714	5,667,024
Employee Future Benefits	15	599,316	543,756
Total Liabilities		3,834,030	6,210,780
Total Accumulated Fund and Liabilities		103,993,531	84,961,648

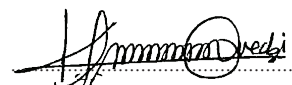
The accompanying notes 1 to 24 (on pages 135 to 147) forms an integral part of these Financial Statements.

These Financial Statements have been approved by the Board and signed on their behalf by:



Commissioner

Date: 26-6-25



Commissioner

Date: 26-06-2025

06

STATEMENT OF CASHFLOWS

FOR THE YEAR ENDED 31 DECEMBER 2024

	2024 GH¢	2023 GH¢
OPERATING ACTIVITIES		
Surplus from Operating Activities	21,408,633	22,316,917
Adjust for:		
Prior Year Adjustment	-	11,802,722
Depreciation and Amortisation	1,377,614	873,414
<i>Cash from operations before Working Capital Changes</i>	<i>22,786,247</i>	<i>34,993,053</i>
Decrease/ (Increase) in Prepayments	(58,745)	21,145
Decrease/ (Increase) in Accounts Receivable	(1,903,367)	60,040,652
Decrease in Accounts Payable	(2,432,310)	(67,241,522)
Decrease/(Increase) in Employee Future Benefit	55,560	(13,870)
Net Cash inflows from operating Activities	18,447,385	27,799,458
INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment	(3,422,506)	(1,828,459)
Short Term Investment (Maturity within 6 to 12 Months)	(12,500,000)	(28,999,997)
Long Term Investments	-	2,578,143
Net Cash Outflow from Investing Activities	(15,922,506)	(28,250,313)
Increase/(Decrease) in Cash and Cash Equivalents	2,524,879	(450,857)
Opening Cash and Cash Equivalents	4,974,416	5,425,273
Closing Cash and Cash Equivalents	7,499,295	4,974,416
Summary of Cash and Cash Equivalents		
Cash and Bank Balance	7,499,295	4,974,416
Total Cash and Bank Balance	7,499,295	4,974,416

07

STATEMENT OF CHANGES IN
ACCUMULATED FUND

FOR THE YEAR ENDED 31 DECEMBER 2024

	2024 GH¢	2023 GH¢
Balance at 1 January	52,599,713	18,480,075
Prior Year Adjustment (Work-In-Progress) (19)	-	11,802,721
As Restated	52,599,713	30,282,796
Surplus/(Deficit) for the Year transferred from Statement of Financial Performance	21,408,633	22,316,917
Balance at 31 December	74,008,346	52,599,713

The accompanying notes 1 to 24 (on pages 135 to 147) forms an integral part of these Financial Statements.

NOTES TO THE FINANCIAL STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2024

1. REPORTING ENTITY

The Commission was set up under the PNDC Law 333 as revised and consolidated by the Securities Industry Act, 2016 (Act 929) as amended by Securities Industry (Amendment) Act, 2021 (Act 1062) of Ghana and operate under the Office of the Ministry of Finance. The address of the Commission can be found on page 124 of this Annual Report.

The object of the Commission is to regulate and promote the growth and development of an efficient, fair and transparent securities market in which investors and the integrity of the markets are protected.

2. BASIS OF PREPARATION

The Commission's Financial Statements have been prepared in accordance with International Public Sector Accounting Standards (IPSAS) issued by the International Public Sector Accounting Standards Board and Securities Industry Act, 2016 (Act 929) as amended by Securities Industry (Amendment) Act, 2021 (Act 1062) and all the other Laws relevant to the Republic of Ghana.

The Financial Statements have been prepared on the historical cost convention as modified by revaluation of certain Non-Current Assets.

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Commission's Annual Financial Statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at reporting date. However, uncertainty about these assumptions and estimates may result in outcomes that could require a material adjustment to the carrying amount of the asset or liability affected in the future.

Estimates and underlying assumptions are reviewed on ongoing basis. Revisions to estimates are recognised prospectively.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

4.1 Revenue Recognition

4.1.1 Exchange Transactions

Revenue from exchange transactions comprising the fees charged for applications fees, license fees, transaction levy, depository fees, approval fees, sales of publications, income from education programs, etc. The revenue from the above stated services/fees are recognised in the period in which the related services are undertaken, all other income including interest are recognised on accrual basis. Revenue from fees received for applications not published at the reporting date is deferred until published.

4.1.2 Non-Exchange Transactions

Revenue from non-exchange transactions such as fines and penalties raised for late submission of Returns are recognised on accrual basis less impairment, voluntary contributions to SEC supported by enforceable agreements is recognized as revenue at the time the agreement becomes binding unless the agreement includes conditions related to specific performance or the return of unexpended balances. Such agreements require initial recognition of a liability to defer revenue recognition and then revenue is recognized as the liability is discharged through performance of the specific conditions included in the agreement.

4.1.3 Other Revenue

4.1.3.1 Interest Income

Interest Income for all financial assets are accrued and recognised within interest income in the Statement of Financial Performance using effective interest rate method. The effective interest rate method is a method of calculating the amortised cost of financial assets or a financial liability and allocating the interest income or interest expenses over the relevant period.

The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instruments or where appropriate a shorter period of the net carrying amounts of the financial assets or financial liabilities.

4.1.3.2 Fees Income

Fees Income are generally recognised on an accrual basis, fees income arising from provision of service to capital market operators is recognised over the period the service rendered. The fees earned by the Commission is for services rendered in the registration of bonds and shares and other market transactions.

4.2 Property, Plant and Equipment

Property, plant and equipment are stated at historical cost as modified by revaluation of land less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and conditions necessary for it to be capable of operating in the manner intended by Management.

4.2.1 Subsequent Expenditure

The cost of replacing part of an item of property or equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the

Commission and its cost can be measured reliably. The costs of the day-to-day servicing of property and equipment are recognized in Statement of Performance as incurred.

4.2.2 Depreciation and Amortisation

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method. Full year's depreciation provision is made irrespective of the date of purchase. Normal repairs and maintenance expenses are charged to operating expenses during the financial period in which they are incurred. The assets' residual values, useful lives and depreciation methods are reviewed and adjusted prospectively if appropriate, at the end of each reporting period. An assets' carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

4.2.3 Gains/Loss on Disposal of Property Plant and Equipment

Profit or loss on disposal of Property, Plant and Equipment are recognised in the Statement of Financial Performance as the excess of the proceeds on disposal after deducting the carrying amount of the assets at date of disposal and selling cost.

The estimated useful lives of property, plant and equipment are as follows:

Assets	Useful Years
Land	Nil
Buildings	20 years
Computers and Accessories	3 years
Office Equipment	4 years
Plant and Machinery	5 years
Furniture, Fixtures and Fittings	5 years
Motor Vehicles	5 years

4.2.4 Capital Work-in-Progress

Property and equipment under construction is stated at initial cost and depreciated from the date the asset is made available for use over its estimated useful life. Assets are transferred from capital work in progress to an appropriate category of property and equipment when commissioned and ready for its intended use.

4.2.5 Intangible Assets - Computer Software

Acquired computer software licenses and intellectual property are capitalised on the basis of the cost incurred to acquire and bring to use the specific software. These costs are amortised on the straight-line basis over the estimated useful lives of the assets over three years.

Intangible Assets 3 years

4.3 Research Costs

Research costs are expensed as incurred.

4.4 Library Acquisition

As a policy, library books and other library materials are written off since the Capital Market related regulations and rules are subject to rapid changes due to the fast-changing market conditions in the world.

4.5 Retirement Benefits

4.5.1 Defined Contribution Retirement Plan

The Commission has a defined contribution plan for its employees in respect of which the Commission pays contribution to publicly and privately administered pension funds on a mandatory or contractual basis.

The contributions are recognised as employee benefit expense when they are due. Under the plan, the Commission pays fixed contributions into a separate entity and has no legal or constructive obligation to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current or prior periods.

4.5.2 Medical Aid Benefits

Employer contributions to a medical aid are recognised as an expense in the period during which the employees render services to the Commission.

4.5.3 Post-Retirement Medical Aid Benefits-Defined Benefit Plan

The Commission has an obligation to provide certain post-retirement medical aid benefits to its eligible employees and pensioners. The Commission is required to provide a defined amount of the medical aid contribution due. The present value of the future medical aid subsidies for current service costs is actuarially determined annually in accordance with number of qualified employees.

4.6 Gratuity Provision

This relates to the policy to pay a gratuity on death, retrenchment, or retirement when a staff of the Commission is exiting. Study and research leave may be granted to allow Commission's staff uninterrupted research work, usually away from Ghana and is not regarded as a vacation. The method used in determining the value of this provision is one where a discount rate is applied against projected valuation in order to establish a present value.

4.7 Borrowing Costs

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset form part of the cost of the asset. Other borrowing costs are recognised as an expense.

4.8 Foreign Currency Translation

The Commission's Annual Financial Statements are presented in Ghana Cedis, which is the Commission's functional and presentation currency. Transactions in foreign currencies are initially recorded at the prevailing exchange rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are retranslated at the exchange rate ruling at the reporting date. All differences are taken to surplus or deficit in the year in which they arise.

Non-monetary items carried at cost are translated using the exchange rate at the date of the transaction, whilst assets carried at fair value are translated at the exchange rate when the fair value was determined.

When a gain or loss on a non-monetary item is recognised directly in other comprehensive income, any exchange component of that gain or loss shall be recognised directly in other comprehensive income. Conversely, when a gain or loss on a non-monetary item is recognised directly in surplus or deficit, any exchange component of that gain or loss shall be recognised directly in surplus or deficit.

4.9 Impairment of Non-Financial Assets

The Commission assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, the Commission makes an estimate of the asset's recoverable amount.

An asset's recoverable amount is the higher of an assets' fair value less cost to sell and its value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments

of the time value of money and the risks specific to the asset.

In determining fair value less cost to sell, recent market transactions are taken into account, if available. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

An assessment is made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the recoverable amount is estimated.

A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case, the carrying amount of the asset is increased to its recoverable amount.

The increased amount cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in surplus or deficit.

After such a reversal, the depreciation charge is adjusted in future periods to allocate the assets' carrying amount less any residual value on a systematic basis over its remaining useful life.

4.10 Inventories

Inventories are valued at the lower of cost and net realisable value. Net realisable value is the sales less cost to sell of inventories. Cost is determined in accordance with the first in first out cost method. Inventories are made up of basically consumables.

4.11 Accounts Receivable

Accounts Receivable are recognised initially at fair value. A provision for impairment of account receivable is established when there is objective evidence that the Commission will not be able to collect all amounts due according to the original terms of the receivables or debits.

4.12 Provisions

Provisions are recognised when the Commission has a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources embodying economic benefit will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Where the Commission expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset

but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the surplus or deficit net of any reimbursement.

4.13 Cash and Cash Equivalents

Cash and cash equivalents are carried in the Statement of Financial Position at cost. Cash and cash equivalents comprise of cash on hand, balances with banks and other short term highly liquid investments with original maturities of three months or less.

4.14 Accounts Payable

Accounts payable are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers or service providers. Accounts payable are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method if long term.

4.15 Leases

The determination of whether an arrangement is or contains a lease is based on the substance of the arrangement at the inception date or; whether the fulfilment of the arrangement is dependent on the use of a specific asset or assets, or the arrangement conveys a right to use the asset for a period of time in exchange for consideration.

4.15.1 Commission as a Lessee

The Commission applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Commission recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right of Use Assets

Right of use assets are measured at the commencement date of the lease, equal to the lease liability raised. Subsequently, the right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any re-measurement of lease liabilities. The cost of right of use assets includes the amount of lease liabilities recognised, initial direct costs incurred and lease payments made at or before the commencement date less any lease incentives received. Right of use of assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets. If the ownership of the leased asset transfers to the Commission at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

Lease Liabilities

At the commencement date of the lease, the Commission recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include payments of penalties for terminating the lease, if the lease term reflects the Commission exercising the option to terminate. Variable payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

Short-term Leases and Leases of Low-value Assets

The Commission applies the short-term lease recognition exemption to its short-term leases of property. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

4.15.2 Commission as a Lessor

Leases where the Commission does not transfer substantially all the risks and benefits of ownership of the asset are classified as operating leases. Lease income from operating leases is recognised in income on a straight-line basis over the lease term. Initial direct costs incurred in negotiating an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rentals are recognised as revenue in the period in which they are earned.

4.16 Taxation

The Commission is not a taxable entity. No provision is therefore made in these Financial Statements with respect to Corporate taxes.

4.17 Financial Assets

4.17.1 Classification

The Commission classifies its Financial Assets as 'Financial Assets Measured at Amortized Cost'. A Financial Instrument is classified as financial asset at amortized cost' when both criteria outlined below are met;

a) The asset is held within a business model whose objective is to collect the contractual cash flows; and

b) The contractual terms give rise to cash flows that are solely payments of principal and interest.

4.17.2 Recognition and Derecognition

Regular way purchase and sale of Financial Assets are recognised on trade-date, the date on which the Commission commits to purchase or sell the asset. Financial Assets are derecognised when the rights to receive cash flows from the Financial Assets have expired or have been transferred and the Commission has transferred substantially the risks and rewards of ownership.

4.17.3 Measurement

At initial recognition, the Commission measures its Financial Assets at fair value plus transaction costs that are directly attributable to the acquisition of the financial assets. Subsequent to initial recognition, these assets are measured at amortized cost using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in surplus or deficit and presented in other gains / (losses) together with foreign exchange gains and losses. Impairment losses are presented as a separate line item in the Statement of Comprehensive Income.

4.17.4 Impairment

The Commission assesses on a forward-looking basis, the expected credit losses associated with its debt instruments are carried at amortized cost. The Commission applies IPSAS 41, "general approach to measuring expected credit losses", which uses a lifetime expected loss allowance for all investment at amortised cost or fair value through other comprehensive income.

To measure the expected credit losses, investments have been grouped based on shared credit risk characteristics and the days past due. The expected loss rates based on the payment profiles of counter parties and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors (where data is available and is obtained without undue effort or cost) affecting the ability of the counter parties to settle the investments.

4.18 Expected Credit Loss (ECL) Model

The Commission follows a three-stage approach to impairment for its financial assets.

➡ Stage 1: When a significant increase in credit risk since initial recognition has not occurred, a 12-month ECL is recognized for all Stage 1 financial assets. Stage 1 financial assets are considered performing.

➡ Stage 2: When a significant increase in credit risk since initial recognition has occurred, a lifetime ECL is recognised. Stage 2 financial assets are underperforming but not yet defaulted.

➡ Stage 3: There is significant increase in credit risk reflecting 90 days past due and considered credit impaired at the reporting date. Stage 3 financial assets are nonperforming.

The Commission's ECL models use three key input parameters for the calculation of the Expected Credit Losses, being:

- Probability of Default (PD),
- Exposure at Default (EAD) and
- Loss Given Default (LGD).

The Probability of Default (PD) is the estimate of the likelihood of default over a given time horizon. Key drivers include investment characteristics which are adjusted with forward-looking macroeconomic scenarios that are likely to impact the risk of default. In estimating the Commission's PDs, a historical default analysis was carried out over a 3-years period.

Exposure at Default (EAD) represents the expected balance at default after taking into account any projected repayment of principal and interest together with any expected drawdowns of committed facilities until the default event occurs. The EAD will be discounted back to the reporting date using the effective interest rate (EIR) determined at initial recognition.

Discounting is calculated over a 12-month period for Stage 1 investments or over either the behavioural life or the remaining term life, whichever is shorter, for Stage 2 financial assets.

Loss given default (LGD) represents the expected losses on the EAD after taking into account cash recoveries, discounted over the time it is expected to be realized. Expected cash recoveries are discounted at the original EIR of the investment, back to the default date.

4.19 Financial Liabilities

Financial liabilities are carried at amortized cost using the effective interest method. Financial liabilities are derecognized when they are redeemed or otherwise extinguished.

4.20 Offsetting Financial Instruments

Financial Assets and Liabilities are offset and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realised the asset and settle the liability simultaneously.

4.20.1 Materiality and Aggregation

Each material class of similar item is presented separately in the Financial Statements. Items of dissimilar nature or function are presented separately unless they are immaterial.

4.20.2 Offsetting

Assets and liabilities and revenue and expenses are not offset unless required or permitted by International Public Sector Accounting Standards (IPSAS) or the offsetting reflects the substance of the transaction or other event, detracts from the ability of users both to understand the transactions, other events and condition that occurred to assess the Commission's future Cash Flows.

4.21 Financial Risk Management

Taking risk is core in the business of the Commission. In the performing of its statutory duties, the Commission analyses, evaluates and assumes positions of taking calculated risks. The degree of risk management taken on by the Commission is meant to be within what it can comfortably manage. The Commission's aim is therefore to achieve an appropriate balance between risk and return and minimize potential adverse effects on its financial performance. The most important types of risk faced by the Commission include:

- Credit Risk
- Liquidity Risk
- Market Risk (i.e., risk related to currency trading, interest rate and other price risks)
- Operational Risk

4.21.1 Risk Management Framework

The Board of Commissioners has overall responsibility for the establishment and oversight of the Commission's risk management framework. The Board has established a Finance and Administration Committee for the management of risk in the Commission. The Committee oversees the activities of the Risk Management Department which assists it in the discharge of this responsibility. The Commission's risk management policies are established to identify and analyse the risks faced by the Commission, set appropriate risk limits and controls, and monitor risks and adherence to limits. Risk management policies and systems

are reviewed regularly to reflect changes in market conditions, products and services offered.

Through the compliance function, the Commission ensures it complies with all regulatory guidelines in the pursuit of efficient and effective opportunities while avoiding excessive, unnecessary and uncontrollable risk exposures. Risk is an inherent feature in the business of the industry, therefore various mitigating measures are put in place to better manage risk.

All risk management policies are formulated at the board level through the Finance and Administration Committee of the Board. The Commission, through its training and management standards and procedures, aims to develop a disciplined and constructive control environment, in which all employees understand their roles and obligations. The Committee is responsible among other things for authorizing the scope of the risk management function and renewing and assessing the integrity of the risk control systems, ensuring that the risk policies and strategies are effectively managed.

4.2.1.2 Credit Risk

Credit risk is the risk of potential financial loss to the Commission if a counterparty to a financial instrument fails to meet its contractual obligations, arises principally from the Commission's investment securities. For risk management reporting purposes, the Commission considers and consolidates all elements of credit risk exposure.

4.2.1.2.1 Management of Credit Risk

The Board's Financial and Administrative Committee manages the risk of the Commission with the assistance of the Risk Management Committee. The Board's Financial and Administrative Committee fundamentally:

- ➔ Sets out the nature, role, responsibility and authority of the risk management function within the Commission and outlines the scope of the risk management function.
- ➔ Reviews and assesses the integrity of the risk control systems and ensures that the risk policies and strategies are effectively managed.
- ➔ Provides an independent and objective oversight and reviews the information presented by Management and to the Board on financial, business and strategic risk issues.

- ➔ Adopts the principles of governance and codes of best practice.

The purpose of the Board's Finance and Administration Committee in relation to investments is to:

- ➔ Oversee the investment risk function of the Commission to ensure a healthy investment portfolio.
- ➔ Set and determine the Commission's investment policy and general risk climate.
- ➔ Review on a quarterly basis the monitoring of policy compliance, compliance of portfolio against standards and recommend for appropriate remedial action to be taken.
- ➔ Ensure key triggers are kept under review and stress tests on the portfolio are conducted whenever significant changes occur or are anticipated.
- ➔ Agree portfolio targets, industry and credit grading concentrations.
- ➔ Ensure compliance with regulatory requirements in investment delivery.

4.2.1.3 Liquidity Risk

Liquidity risk represents whether an entity will encounter difficulty in meeting obligations associated with financial liabilities from its financial assets.

The Commission's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Commission's reputation.

The Finance Department maintains a portfolio of short-term liquid assets, largely made up of short-term liquid investment securities, to ensure that sufficient liquidity is maintained within the Commission as a whole.

4.2.1.3.1 Exposure to Liquidity Risk

The key measure used by the Commission for managing liquidity risk is the ratio of net liquid assets to total liabilities. For this purpose, net liquid assets are considered as including cash and cash equivalents and investment-grade debt securities for which there is an active and liquid market less any

debt securities and liabilities, other borrowings and commitments maturing within the next month.

4.21.3.2 Residual Contractual Maturities of Financial Liabilities

The Commission's cash flow may however vary significantly from this analysis. For example, accounts payable funding is maintained for longer periods than the contractual maturity dates hence the liquidity base is considered to be of a stable and long-term nature.

4.21.4 Market risks

Market risk is the risk that changes in market prices, such as interest rate, equity prices, foreign exchange rates and credit spreads (not relating to changes in the obligor's-issuer's credit standing) will affect the Commission's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters while optimizing the return on risk.

4.21.4.1 Management of Market Risks

Overall responsibility for the management of market risk rests with the Finance and Administration Committee. The Risk Department is responsible for the development of detailed market risk management policies (subject to review and approval by the Board) and for the day-to-day implementation of those policies.

4.21.4.2 Interest Rate Risk

The Commission is exposed to the risk that the value of a financial instrument will fluctuate due to changes in market interest rates. The maturities of assets and liabilities and the ability to replace interest-bearing assets as they mature at an acceptable cost are important factors in assessing the Commission's exposure to changes in interest rates and liquidity.

4.21.5 Operational Risks

Operational risk is the risk of direct or indirect loss arising from a wide variety of causes associated with the Commission's processes, personnel, technology and infrastructure, and from external factors other than credit, market and liquidity risks such as those arising from legal and regulatory requirements and generally accepted standards of corporate behaviour. Operational risks arise from

all of the Commission's operations and are faced by all business entities.

Operational risks relate to the risk that the Commission's operations may be halted temporarily or permanently by inadequate internal and/or systems controls, allowing for people to take advantage to commit fraud.

The Commission's objective is to manage operational risk so as to balance the avoidance of financial losses and damage to the Commission's reputation as a Regulator with overall cost-effectiveness and to avoid control procedures that restrict initiative and creativity.

The primary responsibility for the development and implementation of controls to address operational risk is assigned to senior management within each Business Unit. This responsibility is supported by the development of overall standards for the management of operational risk in the following areas:

- ➔ requirements for appropriate segregation of duties, including the independent authorisation of transactions.
- ➔ requirements for the reconciliation and monitoring of transactions.
- ➔ compliance with regulatory and other legal requirements.
- ➔ documentation of controls and procedures.
- ➔ requirements for the periodic assessment of operational risks faced, and the adequacy of controls and procedures to address the risks identified.
- ➔ requirements for the reporting of operational losses and proposed remedial action.
- ➔ development of contingency plans.
- ➔ training and professional development.
- ➔ ethical and business standards.
- ➔ risk mitigation, including insurance where this is effective.

Compliance with the Commission's standards is supported by a programme of continuous reviews by the Commission's Risk Management function and periodic reviews by the Internal Audit Department. The reports on these reviews are discussed at the Risk Management Committee with issues being escalated to the Board Audit Committee when necessary.

5. Operating Revenue	2024 GH¢	2023 GH¢
License Fees	1,845,614	957,226
Prospectus Approval Fees	16,148,425	37,706,449
Market Operators Levy	2,571,775	1,786,455
Transaction Levy	15,582,946	13,674,723
Depository Fees	10,312,874	9,379,716
Total	46,461,634	63,504,569
6. Other Income	2024 GH¢	2023 GH¢
Market Education Fees	654,500	836,440
Auditors Registration Fees	72,000	28,000
Sponsorship	9,000	200,000
Refund from AfDB	221,904	-
Penalties	728,300	658,725
Total	1,685,704	1,723,165
7. Investment Income	2024 GH¢	2023 GH¢
Interest on Staff Loan	152,955	145,404
Investment Income	7,556,153	3,567,138
Total	7,709,108	3,712,542
8. Administrative Programme Delivery Expenses	2024 GH¢	2023 GH¢
Directors Remuneration	639,700	619,274
Electricity and Water	369,921	409,533
Telecommunication and Internet Services	678,613	556,278
Office Cleaning and Sanitation	298,986	314,847
Conferences, Training and Marketing	1,503,750	797,400
Advertisement, Public Education	2,513,005	2,863,738
Foreign Travel, Training and Conferences	3,997,871	1,706,145
Office Supplies and Refreshment	565,980	397,584
Domestic Travel	-	-
Vehicle Running Expenses	940,937	896,553
Repairs and Maintenance	625,579	800,492
Depreciation Expense	1,243,390	873,413
Insurance Expenses	424,401	318,866
Bank Charges	11,655	3,955
Investment Loss	-	524,281
Donations and Charitable Expenses	144,300	666,327
Publishing and Stationery Expenses	128,306	164,837
Subscriptions, Membership Fees and IOSCO	419,422	329,727
AML Expenses	24,059	-
Amortisation Expense	134,222	-
Total	14,664,097	12,243,250

9. Contract Services	2024	2023
	GH¢	GH¢
Audit Fees and Expenses	136,453	382,106
Legal Fees and Expenses	52,268	21,700
Contract Printing	142,606	238,594
Local Consultant's Fees	277,096	86,163
Local Training Fees	106,100	90,265
Security Services	398,688	388,195
Total	1,113,211	1,207,023
10. Personnel Emoluments & Other Staff cost	2024	2023
	GH¢	GH¢
Wages and Salaries	13,549,972	10,965,310
Staff Allowances	14,062,497	11,575,872
Employers Pension Obligations	1,761,701	1,426,770
Employers Provident Fund Contribution	1,194,163	949,713
Staff Incentives	2,265,564	2,107,032
Staff Medical Expenses	2,506,964	1,942,513
Gratuity/Long Service Award	75,000	103,125
Staff Welfare/Sports	463,425	377,327
Staff Bonus	1,354,997	2,689,780
Staff Education Expenses	46,500	-
Staff Extra Duty Allowance/Protocol	1,389,722	1,035,644
Total	38,670,505	33,173,087
11. Accounts Receivable	2024	2023
	GH¢	GH¢
Investment Income	1,591,026	2,666,950
Market Operators (Transaction Levy Due)	3,695,574	2,139,338
Market Operators (Depository Fee Due)	818,609	661,427
Due from Employees	3,815,991	2,873,765
World Bank / MOF Receivables	323,646	-
Total	10,244,846	8,341,480
12. Prepayments	2024	2023
	GH¢	GH¢
Insurance Prepaid	111,744	52,999
Total	111,744	52,999
13. Cash and Cash Equivalent	2024	2023
	GH¢	GH¢
Cash	2,788	4,969
Bank	7,496,507	4,969,447
Total	7,499,295	4,974,416

14. Accounts Payable	2024 GH¢	2023 GH¢
Statutory Obligations	1,039,424	933,414
Creditors & Accruals	2,195,290	4,733,610
Total	3,234,714	5,667,024

15. Employee Future Benefits	2024 GH¢	2023 GH¢
Balance as at 1 January	543,756	557,621
Net Movement for the year	55,560	(13,865)
Total	599,316	543,756

This represents the cost of vesting leave benefits computed based on Management's best estimate of salary in lieu of leave. Management has a policy of extinguishing the outstanding leave over the next few years and make the leave benefits non-vesting.

16. Short Term Investments	2024 GH¢	2023 GH¢
182 Day Treasury Bills	36,499,999	19,999,998
1 Year Bond	4,999,999	8,999,999
Total	41,499,998	28,999,997

17. Long Term Investments	2024 GH¢	2023 GH¢
Investment in Equity - GSI	335,620	335,620
2-7 Year Notes	12,948,693	12,948,693
Total	13,284,313	13,284,313

The investment in equity represents SEC's equity contribution for the establishment of Ghana Investment and Securities Institute (GSI).

18A	PROPERTY, PLANT AND EQUIPMENT						
Cost	Land & Building GH¢	Furniture & Fittings GH¢	Plant & Machinery GH¢	Motor Vehicles GH¢	Office Eq. GH¢	WIP GH¢	Total GH¢
At 1/1/2024	27,865,183	712,507	108,172	4,035,344	1,608,831	79,902	34,409,939
Additions	-	112,295	-	2,783,252	44,390	79,902	3,019,839
At 31/12/2024	27,865,183	824,802	108,172	6,818,596	1,653,221	159,804	37,429,778
Depreciation							
At 1/1/2024	525,534	494,731	108,172	2,657,396	1,315,665	-	5,101,498
Charge	39,059	102,934	-	960,826	140,571	-	1,243,390
At 31/12/2024	564,593	597,665	108,172	3,618,222	1,456,236	-	6,344,888
Net Book Value							
At 31/12/2024	27,300,590	227,138	-	3,200,375	196,984	159,804	31,084,891

18B PROPERTY, PLANT AND EQUIPMENT

Cost	Land & Building GH¢	Furniture & Fittings GH¢	Plant & Machinery GH¢	Motor Vehicles GH¢	Office Equipment GH¢	WIP GH¢	Total GH¢
At 1/1/23	27,865,183	652,898	108,172	2,412,392	1,542,835	-	32,581,480
Additions	-	59,609	-	1,622,952	65,996	79,902	1,828,459
At 31/12/2023	27,865,183	712,507	108,172	4,035,344	1,608,831	79,902	34,409,939
Depreciation							
At 1/1/23	486,475	411,355	108,172	2,101,255	1,120,829	-	4,228,087
Charge	39,059	83,376	-	556,141	194,834	-	873,411
At 31/12/2023	525,534	494,731	108,172	2,657,396	1,315,665	-	5,101,498
Net Book Value							
At 31/12/23	27,339,648	217,776	-	1,377,949	293,166	79,902	29,308,443

18C Intangibles

	2024 GH¢	2023 GH¢
At 1/1/2024	-	-
Additions	402,666	-
Balance at 31/12/2024	402,666	-
Amortisation		
Balance at 1/1/2024	-	-
Charge for the year	134,222	-
Balance at 31/12/2024	134,222	-
Carrying Amount		
Balance at 31/12/2024	268,444	-

19. Capital Risk Management

The Commission's objective when managing its accumulated fund (which includes working capital and cash and cash equivalents) is to maintain a flexible fund structure that reduces the cost of funds to an acceptable level of risk and to safeguard the Commission's ability to continue as a going concern while taking advantage of strategic opportunities in order to maximise stakeholder returns sustainably. The Commission manages fund structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. The fund structure and gearing ratio of the Commission at the reporting date was as follows:

	Notes	2024 GH¢	2023 GH¢
Accounts Payable	14	3,234,714	5,667,024
Employee Benefits	15	599,316	543,756
Total Payables		3,834,030	6,210,780
Accumulated Fund		100,159,501	78,750,868
Gearing Ratio		3.83%	7.89%

20. Foreign Currency Risk

By virtue of its mode of operations and funding arrangements, the Commission faces uncertainties and risks related to foreign currency transactions. The foreign currency in which the Commission deals primarily is in US Dollars. Exchange rate exposures are managed within approved policy parameters utilising foreign forward exchange contracts where necessary.

21. Contingent Liabilities (Pending Legal Claims)

The cases held internally by the SEC's legal department includes, Patrick Kweku Sam and 377 Ors Vrs Menzgold Ltd, SEC and 2 Ors (CM/RPC/0700/2019), Former SEC Staff (Redacted) Vrs SEC (IL/0022/2022), Nana Amaning Nyanteh Vrs Attorney-General, SEC and Price Water House Company Limited (Receiver) Man Capital Partners Limited (CM/RPC/0682/2023), Amaning Nyanteh Vrs Attorney-General, SEC and Price Water House Company Limited (receiver) Brooks Assets Management Limited (CM/RPC/0683/2023), The Republic Vrs SEC and Administrative Hearing Committee; ex parte La Community Bank and UMB investment Limited (interested party) (GJ/0338/2024) and The Republic Vrs SEC; ex parte, The Green Exchange (GJ/0772/2024). The SEC has a strong case, so it is not likely to lose these cases but if it does, a contingent liability of GH¢10,000.00 has been provided for.

With the cases handled by external Solicitor, the SEC is likely to win therefore no provision for contingent liability has been made. The cases include, The Republic Vrs SEC, ex parte: Apex Capital Partners Limited (CM/MISC/0169/2020), Re: Samuel Godwill Essel, Daniel Ayeim & 8 Ors Vrs Menzgold Ghana Limited & 2 Ors (E2/2/2021), Apex Capital Partners Ltd. Vrs SEC and Attorney-General (CM/BFS/0681) and Blackshield Capital Management Limited Vrs SEC (Administrative Hearing Committee - AHC) (2023 - Nil).

22. Capital Commitments

There were no outstanding commitments for capital expenditure and was therefore not provided for in these Financial Statements as at the date. (2023: Nil).

23. Related Parties

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial and operational decisions, or if one other party controls both. The Commission is wholly owned and controlled by the Government and the People of Ghana.

The key management personnel and connected persons considered to be related parties for disclosure purposes are defined to include close members of the family of key personnel and other entities to which such person's exercise control.

24. Events After Reporting Date

Events subsequent to the Statement of Financial Position date are reflected in the Financial Statements only to the extent that they relate to the year under consideration and the effect is material. The Commission adjusts the amounts recognised in its Financial Statements to reflect events that provide evidence of conditions that existed at the end of the reporting period.

Where there are material events that are indicative of conditions that arose after the reporting period, the Commission discloses, by way of note, the nature of the event and the estimate of its financial effect, or the statement that such an estimate cannot be made.

APPENDICES

CHAPTER

06

- 01 Register of Licencees
- 02 Industry Tables
- 03 Event Gallery

Mon Tue Wed Thu Fri Sat Sun

Date : _____

COMPANY REGISTRATION

CUSTODIANS

No.	OPERATOR NAME	ADDRESS	LOCATION	TELEPHONE	EMAIL ADDRESS	CITY	WEBSITE
1	ABSA Bank Ghana LTD	P.O. BOX GP 2429 Okashie - Accra	Plot No 79, ABSA House, Prof Atta Mills High Street, Provost Laing Lane GA-226-9244	0302664901 / 0302664902 / 0302664903 / 0244648769	service.excellence.GH@ absa.africa	Accra	www.absa.com.gh
2	Access Bank (Ghana) Plc	P.O Box GP 353	Starlets '91 Road, Opp. Accra Sports Stadium	(0) 302 661769, (0)302 684858, (0)302 661613, (0)302 661813, (0)244 335922-8	contactcentre@ghana. accessbankplc.com	Accra	www.ghana.accessbankplc. com
3	Agricultural Development Bank Limited	P.O Box 4191, Ridge	Accra Financial Centre, 3rd	0302262085	adbweb@agricbank.com	Accra	www.adb.com.gh
4	CAL Bank Plc	P.O Box 14596	Ambassadorial Development Area 23 Independence Avenue, Ridge	00233 302 680 062, 00233 302 680 063, 00233 302 680 065, 00233 302 680 079, 00233 800 500 500	customercare@calbank.net	Accra	www.calbank.net
5	Consolidated Bank Ghana Limited	P. O Box PMB CT 363 Cantonments Accra	1st Floor Manet Tower 3 Airport City Accra	0302 634343 / 020 2030359	info@cbg.com.gh	Accra	www.cbg.com.gh/
6	Ecobank Ghana Plc	PMB, General Post Office Accra Ghana	2nd Morocco Lane, Off Independence Avenue	03070220871/0302610400	custody@ecobank.com	Accra	www.ecobank.com
7	Fidelity Bank Ghana Limited	PMB 43 Cantonments	Ridge Towers, 10 Ambassadorial Enclave, West Ridge	0302214490	fbg Custody@ myfidelitybank.net	Accra	www.fidelitybank.com.gh
8	First Atlantic Bank Ltd	P.O.Box CT 1620, Cantonments	Atlantic Place # 1 Seventh Avenue, Ridge- West	0302 680825, 0302 680826, 0302 682203, 0302 682204, 0302 679248, 0302 685574	info@firstatlanticbank. com.gh	Accra	www.firstatlanticbank.com.gh
9	First National Bank Ghana Ltd	P.O.Box TU 23	6th Floor Accra Financial Centre CNR Liberia and Independence Accra	0501632441	custody@firstnationalbank. com.gh, HO dame-Gyenti@ firstnational.com.gh	Accra	www.firstnationalbank.com.gh
10	GCB Bank Plc	P. O. Box 134, Accra	GCB Building, Thorpe Road, High Street	233 30 2663964 / +233 30 2681531	customersevice@gcb.com.gh / corporateaffairs@gcb.com.gh	Accra	gcbbank.com.gh
11	Guaranty Trust Bank Ghana Limited	PMB CT 416	25A Ambassadorial Enclave, Ridge	0302680746 / 0302662727 / 0302 611560	gh.custody@gtbank.com	Accra	www.gtghana.com
12	Prudential Bank Limited	PMB GPO	No. 8 Nima Avenue, Ring Road Central	0302781200/6	treasury@prudentialbank. com.gh	Accra	www.prudentialbank.com.gh
13	Republic Bank (Ghana)	P.O. Box CT 4603, Cantonments	# 48B, Sixth Avenue, North Ridge. Accra	233 (0)302 664372	email@republicghana.com	Accra	www.prudentialbank.com.gh
14	Societe Generale Ghana PLC	P.O Box 13119	2nd Crescent, Royal Castle Road, Ring Road Central, Kokomlemile	0302-208600 / 0302 202001/0302214314	info.sgghana@socgen.com	Accra	www.societegenerale.com.gh
15	Stanbic Bank Ghana Limited	P.O Box CT 2344, Cantonments	Stanbic Heights 215 South Liberation Link Airport City, Accra Ghana	+233 302 815 789	customercare@stanbic. com.gh	Accra	www.stanbicbank.com.gh
16	Standard Chartered Bank Ghana Plc	P.O Box 768	87 Independence Avenue, Ridge Accra	0302-610770	feedback.ghana@sc.com; Premierservice.gh@sc.com	Accra	www.sc.com/gh
17	Universal Merchant Bank Ghana Limited	P.O Box 401	Merban House, 44 Kwame Nkrumah Avenue	030 222 0952	info@myumbbank.com	Accra	www.myumbbank.com
18	Zenith Bank (Ghana) Limited	PMB CT 393	Premier Towers, Liberia Road	(+233) 302 429700 (+233) 302 61500 (+233) 302 680884 (+233) 542 000111	info@zenithbank.com.gh, cardservices@zenithbank. com.gh	Accra	www.zenithbank.com.gh

REGISTRARS

No.	OPERATOR NAME	ADDRESS	LOCATION	TELEPHONE	EMAIL ADDRESS	CITY	WEBSITE
1	Central Securities Depository (Ghana) Limited	PMB CT 465, Accra	4th Floor Cedi House, Accra Ghana.	0302 689313/0302 689314	info@csd.com.gh	Accra	www.csd.com.gh
2	GCB Bank Limited	Head Office, No. 2 Thorpe Rd. P. O. Box 134, Accra - Ghana	No. 2 Thorpe Road Accra	+233-302-668656	shares@gcb.com.gh	Accra	www.gcbbank.com.gh
3	NTHC Limited	P.O Box KIA 9563, Airport	Martco House - 1st Floor Okai Mensah Link	0302238492	info@nthc.com.gh	Accra	www.nthc.com.gh
4	UMB Ghana Limited	P.O Box 401	SSNIT Emporium Airport City	0302667305	registrar.services@myumbbank.com	Accra	www.myumbbank.com

FUND MANAGERS

No.	OPERATOR NAME	ADDRESS	LOCATION	TELEPHONE	EMAIL ADDRESS	CITY	WEBSITE
1	10th Capital Investments Limited	P.O.Box 7788, Accra-North	Y21B Agostinho Neto Road, Airport Residential, Accra, Ghana	0209104369	info@10thcapital.investments	Accra	10thcapital.investments
2	Africa Trust Capital Limited	P.O.Box CO 2021, Community 1, Tema	No.19, Mulberry Street East Legon, Accra	(0303)-974834 / (0303)97835	info@africatrustcapital.com	Accra	africatrustcapital.com
3	Algebra Capital Management Limited	P.O.Box GP 18469, Accra	5th Floor, Nester Square, North Liberation Link, Airport City	(0302)-778553	info@algebracapital.com.gh	Accra	algebracapital.com.gh
4	Aligned Investment Management Ltd	P.O.Box GP 3245, Accra	GA-372-0300, HOUSE NUMBER 12-14, BOUNDARY ROAD, NEAR AMERICAN HOUSE, LEGON, ACCRA	(0277)-585483	fairnetcapital@gmail.com / info@fairnetcapital.com	Accra	fairnetcapital.com
5	Altasset Investment Managers Ltd.	P.O.Box, GP 1800, Accra	Hse No. F276/5A, 4TH DADE WALK, NORTH LABONE, ACCRA GL-042-1875	(0302)-662511 / (0505)767119 / (0243)-984438	saletfinancialservice@gmail.com	Accra	saletestate.com
6	Ashfield Investment Managers LTD	P.O Box 14001 Accra	The Investment House 18 Noi Fetreke Street Airport West, Accra	0553051313/0596921098	info@ashfieldinvest.com	Accra	ashfieldinvest.com
7	Avant Capital Limited	P.O. Box CT 8360, Cantonments, Accra	House # C101/1 Nsawam Highway, Opposite Tesano Baptist Church, Off Nsawam Highway, Tesano.	(0302)-201703/(0302)-201718	info@eccapitalpartners.com.gh	Accra	eccapitalpartners.com.gh
8	Black Star Advisors Limited	PMB 59, Osu	The Rhombus - 24 Tumu Avenue Kanda Estates	(0302)-785553	info@blackstaradvisors.com	Accra	blackstaradvisors.com
9	Blaze Financial Services Ltd	P. O. BOX KN 492, KANESHIE, ACCRA	M2 TONGOGARI ROAD, LABONE	0302 975 949	info@blazefinancialservices.com.gh	ACCRA	http://www.blazefinancialservices.com.gh/
10	Bora Capital Advisors LTD	P. O. Box CT 10524 Cantonments, Accra	No. 3 Dano Court, Boundary Road, East Legon	(0507)-712343	info@boradvisors.com	Accra	boradvisors.com
11	Brassica Capital Limited	P. O. BOX CT 6389 CANTONMENTS, ACCRA	2ND FLOOR, SKYLIGHT SQUARE, 2TIC OSU BADU STREET, AIRPORT WEST	0303971675 / 0205666333	info@brassicagroup.com/capital@brassicagroup.com	Accra	https://www.brassicagroup.com/brassica-capital/home
12	CAL Asset Management Company LTD	P.O. Box 14596, Accra	6th Floor, CAL Bank Towers No. 23 Independence Avenue, Accra	(0302)-680079 / (0302)-680061-9	assetmgmt@calbank.net	Accra	calassetmanagement.net
13	Capstone Capital Limited	P. O. Box CT 9201 Cantonments, Accra Ghana	3rd Floor Suite 305 & 306, Christman House (Former Aviation House) Airport Residential Area, Accra	(0302)-798775 / (0541)-061292 / (0264) 303657	info@capstoneghana.com	Accra	capstoneghana.com
14	Chapel Hill Denham Management Ltd.	PMB CT 384, Cantonments Accra	Suite 2 Labone Office Park, North Sithole Street, Labone, Accra	0302 766 865	ghana.info@chapelhilldenham.com	Accra	chapelhilldenham.com

FUND MANAGERS

No.	OPERATOR NAME	ADDRESS	LOCATION	TELEPHONE	EMAIL ADDRESS	CITY	WEBSITE
15	Cidan Investments Limited	PO Box CT 7991, Cantonments, Accra	Cidan House, H/No. 161 Block Haatso, North Legon.	(0302)-544351 / (0261)-717001 / (0285)-727272	info@cidaninvestments.com/robengokor@cidaninvestment.com	GE-229-1643, Accra	cidaninvestments.com
16	Cititrust Capital Ltd	PO.Box 18646 Accra.	Claydord Plaza No. 10342 Block 15 Madina Zongo	(0244)-379107 / (0302)-231102	info@cititrustghana.com	Accra	cititrustcapitalgh.com
17	Continental Capital limited	PO.Box G22393	NO 55/1 Coastal Estates, Spintex Digital address GT-358-0851	(0302)-433477 / (0289)-556036	info@continentalcapitalghana.com	Accra	continentalcapitalghana.com
18	Cornerstone Capital Advisors Limited	PO Box CT 3001 Accra	H/No. C 584/3 30 Samora Machel Road Asylum Down, Accra	(0302)-264453 / (0233)-044535	info@csccapital-group.com	Accra	csccapital-group.com
19	Crystal Capital & Investment Ltd.	PO Box CT 1650, Cantonments	56 Nii Nortei Nyanchi Street Dzorwulu, Accra	(0302)-818721 / (0544)-313393 / (0203)-577888	info@crystalcapitalgh.com	Accra	crystalcapitalgh.com
20	Databank Asset Management Services LTD	PMB, Ministries Post Office	No. 61 Barnes Rd, Adabraka	(0302)-610610 / (0302)-681443	info@databankgh.com	Accra	databankgroup.com
21	Delta Capital Ltd	PO.Box TU 15, TUC, Accra	Grant House, Barnes Road Accra	(0302)-260255 / (0303)-936754	info@deltacapitalghana.com	Accra	deltacapitalghana.com
22	Dusk Capital Limited	PO.Box AN 10730, Accra-North	Delta House, 5 Farrar Avenue, Adabraka No. 20 Odanta Street, Asylum Down, Accra	(0244)-750597	info@duskkapitalghana.com	Accra	duskkapitalghana.com
23	Ecobank Investment Managers LTD	PMB GPO Accra	2 Morocco Lane Off The Independence Avenue	(228) 22 21 03 03	iml@ecobank.com	Accra	www.ecobank.com
24	EcoCapital Investment Management Limited	PO.Box AD 443, Adabraka	3 Hackman Street Adjacent Del International Hospital East-legon, Accra - Nii Shai Street GPS: GA-487-0436	(0303)-935531-2 / (0302)-540786	invest@ecocapinvestment.com / dela@ecocapinvestment.com	Accra	ecocapinvestment.com
25	EDC Investments Limited	PO.Box AN 16746	2 Morocco Lane, Off the Independence Avenue, 2nd Floor, Ecobank Head Office.	(0302)-251720-4 / (0302)-251734	edc@ecobank.com	Accra	ecobank.com
26	Family Fountain Assets and Securities Limited	PO.Box 4164, Accra	Tudu Street, Tudu Terminal Adjacent AMA Office - Accra Central GA-142-4449	(0504)-028667 / (0503)-264385	info@familyfountainghana.com	Accra	familyfountainghana.com
27	Fidelity Securities Limited	PMB 43, Cantonments	8th Floor, Ridge Tower 10 Ambassadorial Endclave, West Ridge	(0302)-214490 / Ext. 555631	FSL@MYFIDELITYBANK.NET	Accra	fidelitysecurities.com.gh
28	First Atlantic Asset Management Co. Limited	PO Box CT 1620, Cantonments	No. C/00/3 Dr. Issett Road, North Ridge	(0302)-218030 / (0302)-218035	assetmanagement@firstatlanticbank.com.gh	Accra	firstatlanticbank.com.gh
29	First Finance Company Ltd	P. O Box CT 10535 Cantonments Accra	House No. 63, Ring Road Central	0302231536/0302231546	info@firstfinancecompany.com	Accra	firstfinancecompany.com
30	Gateway Wealth Management Limited	PO. Box NT 243	No 5 Oleander Street, East Legon	(0277)-899987-8	info@gatewaygh.com	Accra-Newtown	gatewaygh.com
31	GCB Capital Limited	P. O. Box 134, Accra	49 Ndabangiri Sithole Rd Labone, Accra	0302945848/03022945838	info.gcbcapital@gcb.com.gh	Accra	www.gcbcapital.com.gh
32	GLICO Capital Limited	P. O Box GP 4251, Accra.	No. 3A Airport, Digya Lane, Airport Residential Area.	(0302)-766871	info@glicocapital.com	GA-153-3200, Accra	glicocapital.com
33	Glorygate Capital Ltd.	PO Box CT 8092, Cantonments - Accra	Glorygate House Golf Road, near Achimota DVLA	(0302)-710148-9	info@glorygatecapital.com	Accra	glorygatecapital.com
34	Halifax Asset Management	PO.Box AT 1318, New Market Achimota	H/ # CT19/27, East Legon	(030)-254994	info@halifax-am.com	Accra	halifax-am.com
35	HMI Management Services Limited	PO. BOX 19400 ACCRA -GHANA	(NEW) 1B LOMOKO STREET-TESANO (SAME BUILDING WITH FORBES ET CONSULT INTERNATIONAL)	+233 (0)30 277 5678/0245124120/0245110640	info@hmi-management.com	Accra	hmi-management.com
36	IC Asset Managers (Ghana) Ltd.	PMB GP 104 Accra	No. 2 Johnson Sirleaf Road North Ridge, Accra	(0302)-765086/0308250051	info@icassetmanagers.com	Accra	icassetmanagers.com

FUND MANAGERS

No.	OPERATOR NAME	ADDRESS	LOCATION	TELEPHONE	EMAIL ADDRESS	CITY	WEBSITE
37	IFS Capital Management Ltd.	PO Box SR 344, Accra	Plot No.7 Nii Yemoh Street, Boundary Road, East Legon	(0302)-777233 / (0302)-777081	info@ifscapitalgh.com	Accra	ifscapitalgh.com
38	IGS Financial Services Limited	PMB SK 4 Sakumono, Tema	House No. 42 Walnut Street, Kotobabi Spintex, Accra.	0302260367/0302260370	info@igsghana.com	Accra	igsghana.com
39	Integrity Fund Management Limited	PO.Box SE 1099, Suame	Ground Floor, Dovewell Village Building Opposite STC Yard Adum, Kumasi	(0322)-027475	info@integrityghana.com	Kumasi	integrityghana.com
40	Inter Trust Capital Limited	P O Box KN 4572 Kaneshie	FREETOWN STREET, LA BAWALESHE ROAD, OPP. ABSA BANK, EAST LEGON	(0302)-544747	info@reliancecapitalgh.com	Accra	reliancecapitalgh.com
41	Investa Capital Fund Management Ltd	PO Box 16850 Accra	B801/7 EDUARDO MODHLANA CLOSE AWUDOME ROUNDABOUT ACCRA-NORTH.	(0302)-250287	investacapitalghan@gmail.com	Accra	investacapitalghana.com
42	InvestCorp Asset Management Ltd	PO.Box GP 22493, Accra.	# 15 Wawa Drive, North Dzorwulu	+233(0)302 509 045	info@investcorpgh.com	Accra	investcorpgh.com
43	InvestEye Capital Partners Ltd	PO Box GP 13730, Accra	37 Nii Sai Street, Mempeasem, East Legon	(0302)-520054 / (0540)-121262-4	info@investeyecapital.com	Accra	investeyecapital.com
44	Investiture Fund Managers Ltd	PO. Box 6945, Accra-North	NO. 3 Fifth Crescent, Asylum Down	(0342)-291297 / (0244)-721000	investiture@investituregh.com	Accra	investituregh.com
45	Investrust Capital Ltd.	P O Box DT316, Adenta, Accra GA-158-5401	Hse No. 724/14, Efua Sutherland Street, Dzorwulu, Accra.	055-825-0678 / 020-820-0791	investrustghana@gmail.com, info@investrust.com.gh / kwasinkansah@gmail.com	Accra	investrust.com.gh
46	Legacy Fund Management Limited	PO.Box GP 19210, Accra	Hse No. 27 Ringway Crescent, Ringway Estate, Osu, Accra	(0303)-966046 / (0303)-977335	info@legacygh.com	Accra	legacygh.com
47	Linx Capital Limited	PO. Box AT 415, Achimota	1st Floor E-Plaza Building Nii Nortei Nvanchi Street GA-156-5874	0244619705/0204619705	info@linxcapitaltd.com	Accra	linxcapitaltd.com
48	Merban Capital LTD	PO Box CT 1317, Cantonments - Accra	No.1 Abdul Diouf Street, South Ridge, GA-052-5000	(0302)-251137 / (0302)-251138	info@merbancapital.com	Accra	merbancapital.com
49	Met Capital Group Ltd.	P O. Box 10090 Accra-North, Ghana	Decorbid Plaza, Opposite East Legon Melcom, East Legon, Accra	0302-985443 / 0501339481 / 0244228704	info@metcapitalgroup.gh.com	Accra	www.metcapitalgroupgh.com
50	Monarch Capital Limited	PO.Box TF 50, Trade Fair Site	201A Yiyiwa Street, Abelenkpe, Accra	(0302)-766761/2	info@monarchcapital.com.gh	Accra	monarchcapital.com.gh
51	NA Jones Capital Limited	PO.Box CT 508, Cantonments	Hse No. B702, The Octagon-Barnes Road, Accra	(0302)-748009	info@najonescapital.com	Accra	najonescapital.com
52	National Trust Holding Company Limited (NTHC)	PO Box KIA 9563, Airport	Martco House, No. D542/2 Okai-Mensah Link, Adabraka	(0302)-238495 / 240242 / 235814-5	nthc@ghana.com	Accra	nthcghana.com
53	New Generation Investment Services Limited	PO Box KS 8425, Kumasi	Cocobod Jubilee, 1st Floor, Guggisberg, Road, Adum	(0322)-91608 / (0269)-740903	info.ngis@ngis-group.com	Kumasi	ngis-group.com
54	NewCase Capital Limited	PO Box MD 1366, Madina	House No. 2, 3rd Right Close, Lake Avenue, off Trassacco-Adjiringanor Road	(0302)-998407 / 998408	info@newcasefinance.com	Accra	newcasefinance.com
55	Nimed Capital LTD.	PMB CT 7021, Cantonments	Plot 95, Ambassadorial Drive, East Legon, Accra	(0302)-543837 / (0267)-548339	info@nimedcapital.com	Accra	nimedcapital.com
56	OctaneDC Limited	P. O. Box CT 10091 Cantonments, Accra	House No. 169, Block 6 GE-229-1643 South-East Haatso 9 (off the Atomic Kwabenya Road)	0302544178/9 / 0540122278	info@octanedc.com	Accra.	octanedc.com
57	Orialles Capital Ltd	PO.Box CT 541I, Accra	Hse No. C532/2, Asylum Down Adjacent All Nations Christ Church Int. Afram Street GA-049-3319	(0302)-775442 / (0303)-934412 / (0246)-551586	oriallescapital541I@gmail.com	Accra	N/A
58	Pent Asset & Wealth Management Ltd.	PO.Box, AN 19058, Accra-North	No.7 Purple Avenue, Adjacent Town and Country Plaza	+233 30 243 6887	pent@lumgint.com	Accra	pentassets.com
59	PLUTUS INVESTMENT LTD	P. O. Box STC 163 Accra	No. 5, Third Close, Adomi Road, Airport Residential Area. GA-154-4586	0302- 738 961	info@plutusinvestmentltd.com	Accra	www.plutusinvestmentltd.com

FUND MANAGERS

No.	OPERATOR NAME	ADDRESS	LOCATION	TELEPHONE	EMAIL ADDRESS	CITY	WEBSITE
60	Premium Place Investments Ltd.	P. O. Box CT 6578, Cantonments GA-207-6571	# 2 Kotei Anum Lane West Legon GPS: GA - 426-4489	(0302)-798704 / (0307)- 034122 / (0302)-971320	info@premiumplaceinvestments.com	Accra	premiumplaceinvestments.com
61	Prestige Capital Limited	PO Box KS 16662, Adum	3rd Floor Dufie Towers Adum Kumasi	(0235)-080719 / (0501)- 295775 / (0501)-277234	info@prestigecapitalgh.com	Kumasi	prestigecapitalgh.com
62	Prudential Securities Limited	P.O. Box CT 628 Cantonments	8 Nima Avenue, Kanda, Ring Road Central	(0302)-771284 / 770963 / 768386	info@prudentialsecuritiesghana.com	Accra	prudentialsecuritiesghana.com
63	RAD Business Advisory Network Centre Ltd	P. O. Box PMB KIA 108, Accra	Premium Place No. 25 Osu Badu Avenue Ring road East	(0307)-088888 / (0244)- 266662	rosemondansah@hotmail.co.uk	Accra	radbanc.net
64	Regal Alliance Investment Ltd.	PO Box SK 1016, Sakumono	1st Floor, The Word Plaza 7 Freedom Street Opposite Tema Community 25 Mall	(0302)-818416 / (0317)- 031470	info@regallianceghana.com	Tema	regallianceghana.com
65	Republic Investments (Ghana) Limited	P. O. Box CT 4603, Cantonments	No. 48 A Sixth Avenue, North Ridge	(0302)-664214 / 664430	investments@republicghana.com, investments@republicinvestmentsgh.com	Accra	republicinvestmentsgh.com
66	Resurgence Securities LTD	P. O. Box MB 318, Accra.	Emerald House, 2nd Floor, Gowa Lane, Roman Ridge - Accra.	+233(0)540 112 970	info@phoenixafricasecurities.com	Accra	phoenixafricasecurities.com
67	SAS Investment Management Limited	No. C939/3, 2nd Ridge Link, North Ridge PO Box KA 16446	14th Floor, World Trade Centre Accra	(0302)-661770 / (0302)- 661008	info@sasghana.com	Accra	sasghana.com
68	SDC Capital Limited	PO Box 14198	Hse # F155/6 Orphans Crescent North-Labone Accra.	(0302)-0302786754	capital@sdccapital.com.gh	Accra	sdccgh.com
69	SEM Capital Advisors Limited	PO Box CT 2069, Cantonments	Suite A205, The Octagon, Accra Central	(0302)-235400 / (0302)- 238382	capital@semcapitaladvisors.com	Accra	semcapitaladvisors.com
70	Sentinel Asset Management Ltd	PO. Box CT 10027, Cantonments - Accra	1st Floor, 1 Airport Square, Airport City, Accra	(054)-0113507	info@sentinelaml.com	Accra	www.sentinelaml.com
71	Serengeti Asset Management Limited	PO Box CT 2868	5 Abafun Crescent Labone Accra	0303939382	service@serengeticapital.com	Accra	www.serengeticapital.com
72	SIC Financial Services Limited	PMB CT 314, Cantonments	No.67 A&B Switchback Road, Cantonments	(0302)-767051 / 767163 / 767117	info@sic-fsl.com	Accra	sic-fsl.com
73	Stanbic Investment Management Services Ltd.	P. O. Box CT 2344, Cantonments	4th Floor, Stanbic Heights, 215 South Liberation Link, Airport City	0302610690	SIMSRegulatoryTeam@stanbic.com.gh	Accra	sims.com.gh
74	Star Asset Fund Management Ltd	PO Box KIA 9635, Airport	40, Boundary Road. East Legon	(0302)-542962 / (0289)- 601821	info@stargroupgh.com	Accra	stargroupgh.com
75	Steward Capital Partners Limited	PO Box GP 14863, Accra	Plot 113 A Mbabane Avenue Opposite Hotel Obama East Legon Residential Area	(0302)-221940-1	info@steward-capital.com	Accra	steward-capital.com
76	Temple Investments Ltd.	P. O. Box CT 9828, Cantonments	HNO F305/6 Adebeto Close Labone, Accra	(0303)-931514	info@templeinvest.com	Accra	templeinvest.com
77	Tesah Capital Limited	PO. Box GP 2222, Accra	8th Floor SSNIT Emporium - Accra	030-2977813/ 0302977471	info@tesahcapital.com	Accra	www.tesahcapital.com
78	TTL Capital Limited	PO.Box SK 1081, Sakumono	H/No. C122/3, 1st Floor, Farrar Avenue, Asylum Down	(0302)-201222 / (0307)- 002624	info@ttlcapital.com	Accra	ttlcapital.com
79	Union Capital Limited	PO.Box KN 5569 Kaneshie,	NO. 735 Pawpaw Street / East Legon	(0303)-973847	info@unioncapitalgh.com	Accra	unioncapitalgh.com
80	WAICA RE Capital Limited	PO.Box CT 11008, Cantonments Accra	4th Floor Gulf House Left Wing Gulf Street Accra	(0302)-631164 / (0501)- 57546-8	info@waicarecapital.com	Accra	waicarecapital.com

INVESTMENT ADVISORY

No.	OPERATOR NAME	ADDRESS	LOCATION	TELEPHONE	EMAIL ADDRESS	CITY	WEBSITE
1	Axis Wealth Management Limited	P. O Box AT 672, Achimota, Accra	4 Ibadan Avenue, East Legon, Accra	0207035389 / 030543314 / 0243383850	info@axiswealthmgt.com	Accra	http://axiswealthmgt.com
2	DeVere Ghana Limited	3rd Floor, City Galleria Shopping Center, Spintex Road Accra	3rd Floor, City Galleria Shopping Center, Spintex Road Accra	(0302)-676463-4 / 664107	accra@devere-group.com	Accra	www.devere-group.com
3	Impact Capital Advisors Limited	P.O.Box 5997, Accra North	House No. P266, S.D.A. Link Papao, North Legon	050211953 / 0245070393	info@impcaadv.com	Accra	http://www.impactadv.com/
4	Injaro Investment Advisors Ltd.	P.O.Box CT 7761, Cantonments	# 11A Noi Fetreke Street, Airport West	(0302)-950917	info@iachi.com	Accra	www.injaroinvestments.com
5	JCS Investment Limited	P.O.Box 30710, KIA- Accra Ghana	Plot No. 9, Martey Tsuru, Spintex Road- Accra	0302 960 550 / 0554 458 971	info@jcs.com.gh	Accra	www.jcs.com.gh
6	Mirepa Investment Advisors Ltd	Nii Afrotse St, West Legon, Greater Accra, GE-313-6735 (SB), Ghana.	56 Nii Afrotse Street Westlands-Accra	0303957098 / 0257957909	info@mirepaadvisors.com	Accra	www.mirepaadvisors.com
7	Oasis Capital Ghana Limited	P.O.Box CT 1169, Cantonments Accra	No. 4A Charlotteville OIC Road Shiasi, East Legon	0302522624 / 0302544011	info@oasiscapitalghana.com	Accra	www.oasiscapitalghana.com
8	Savannah Impact Advisory Limited	P.O Box CT 6938, Cantonments-Accra, Ghana	No.12 Agbani Street, Kokomlemle-Accra	0550071562 / 0302253951	info@siaghana.com	Accra	www.siaghana.com
9	Sentinel Global Advisers Ghana Limited	PMT CT 188 Cantonments, Accra	H / No.1A Alema Avenue Accra	+233(0) 55 753 4976	info@sentinelglobal.com	Accra	www.sentinelglobal.com
10	Standard Chartered Wealth Management Limited	P.O Box 768, Accra	Fourth Floor, Opelbea House Building Liberation Road Airport, Accra	0276502513	info@scwealthmanagementgh.com	Accra	www.scwealthmanagementgh.com
11	Zinari Capital Limited	P.O Box 62, Teshie-Nungua, Accra	10 Abafum Crescent, Labone, Accra	0244230162	info@zinaircapital.com	Accra	

NOTE TRUSTEES

No.	OPERATOR NAME	ADDRESS	LOCATION	TELEPHONE	EMAIL ADDRESS	CITY	WEBSITE
1	CAL Bank Plc	23 Independence Avenue P.O.Box 14596 Accra, Ghana	Independence Avenue, Ridge, Accra Ghana	0302680061-3	cpfd@calbank.net	Accra, Ghana	www.calbank.net
2	Consolidated Bank Ghana Ltd	South Liberation Link, Manet Tower 3, Airport P. O. Box CT 363 Cantonments, Accra.	Airport	0302216000 / 0302634343	talktous@cbg.com.gh	Accra	www.cbg.com.gh
3	Fidelity Bank Ghana Ltd	West Ridge Ambassadorial Enclave, Plot No. 10 P. O. Box CT 43, Cantonments, Accra.	West Ridge	0302214490	info@myfidelitybank.net	Accra	www.fidelitybank.com.gh
4	First National Bank Ghana Ltd	P. O. Box TU 23 Accra, Ghana	6th Floor, Accra Financial Centre, Corner of Independence Avenue & Liberia Road	0242435050	info@firstnationalbank.com.gh	Accra	www.firstnationalbank.com.gh
5	GCB Bank PLC	P. O. Box 134 Accra	Head Office, No. 2 Thorpe Road	0302667171 / 0302663964	corporateaffairs@gcb.com.gh	Accra	www.gcbbank.com.gh
6	Guaranty Trust Bank (Ghana) LTD	PMB CT 416, Cantonments, Accra	25A Castle Road, Ambassadorial Area, Ridge	+233 302 611 560, +233 302 680 662	gh.custody@gtbank.com	Accra	www.gtbank.com

MUTUAL FUNDS

No.	OPERATOR NAME	ADDRESS	LOCATION	TELEPHONE	EMAIL ADDRESS	CITY	WEBSITE
1	Anidaso Mutual Fund Plc	P. O. Box KS 8425, Kumasi	1st Floor, Cocobod Jubilee Building, Adum	+233(0)3220 91608 +233(0)26 9740903	info@anidaso.com.gh ngis-group.com	Kumasi	ngis-group.com
2	Brassica Alpha Fund Plc	2ND FLOOR, SKYLIGHT SQUARE - 21IC OSU BADU STREET, AIRPORT WEST GA-118-7330	2ND FLOOR, SKYLIGHT SQUARE 21C OSU BADU STREET - AIRPORT WEST GA-118-7330	0303944356 / 0205666333	info@brassicagroup.com	Accra	https://www.brassicagroup.com/brassica-capital/home
3	CDH Balanced Fund Plc	PO.Box 14596, Accra	CDH Asset Management Ltd, # 36 Independence Avenue, North Ridge	+233 30 267 1050	info@linxcapitaltd.com	Accra	linxcapitaltd.com
4	Christian Community Mutual Fund Limited	The Rhombus, Plot 24, Tumu Avenue, Kanda Estates	The Rhombus, Plot 24, Tumu Avenue, Kanda Estates	+233(0)559670549 +233 (0) 302 227 698	info@blackstaradvisors.com	Accra	blackstaradvisors.com
5	CM Fund Limited	Post Office Square, High Street	ACCRA: FI55/6, Orphans' Crescent, North Labone, GhanaPost GPS - 02777298	+233302786754 0322 397 41 4	capital@sdcgh.com	Accra	www.sdcrcapital.com.gh/index.php/cm-fund
6	Crystal Entrepreneur Fund Ltd.	PO.Box CT 1650, Cantonments-Accra	Crystal Capital Limited	+233 (0) 302818721 +233 (0) 207465922	info@crystalcapitalgh.com	Accra	crystalcapitalgh.com
7	Crystal Wealth Fund Ltd.	PO.Box CT 1650, Cantonments-Accra	Crystal Capital Limited	+233 (0) 302818721 +233 (0) 207465922	info@crystalcapitalgh.com	Accra	crystalcapitalgh.com
8	Dalex Vision Fund	PO.Box CT 7991, Cantonments Accra	Cidan House H/No.261 Haatso North Legon - Accra	030 254 4179	info@cidaninvestments.com	Accra	cidaninvestments.com
9	Databank Ark Fund Plc	61 Barnes Road PMB, Ministries Post Office, Accra	No.61 Barnes Rd, Adabraka	+233 302 610610	info@databankgroup.com	Accra	databankgroup.com
10	DataBank Balanced Fund Plc	61 Barnes Road, PMB, Ministries Post Office Accra	No. 61 Barnes Rd, Adabraka	+233 302 610610	info@databankgroup.com	Accra	databankgroup.com
11	DataBank Educational Investment Fund Plc	61 Barnes Road, PMB, Ministries Post Office, Accra	No.61 Barnes Rd, Adabraka	+233 302 610610	info@databankgroup.com	Accra	www.databankgroup.com
12	Databank EPACK Investment Fund Plc	61 Barnes Road, PMB, Ministries Post Office Accra	No. 61 Barnes Rd, Adabraka	+233 302 610610	info@databankgroup.com	Accra	databankgroup.com
13	DataBank MFund Plc	61 Barnes Road, PMB, Ministries Post Office, Accra	No. 61 Barnes Rd, Adabraka	+233 302 610610	info@databankgroup.com	Accra	databankgroup.com
14	Delta Fund Plc	P.O. Box 10091, Cantonments, Accra	25 Bissau Avenue, East Legon, Accra	0302 544 178/9, 054 012 2278	compliance@blackstar.ai	Accra	blackstargroup.ia
15	EcoCapital Prime Fund Ltd	Hackman Street East Legon, behind Del International Hospital	East Legon	030935531/2	invest@ecocapinvestment.com	Accra	www.ecocapinvestment.com
16	EDC Ghana Balanced Fund Plc	P.O Box AN 16746	Ecobank Head Office Building, 2nd Floor - 2, Morocco Lane, Off the Independence Avenue	(233) 0302634165 / 0302634150	edc-clientservice@ecobank.com	Accra	www.ecobank.com
17	EDC Retirement Fund Plc	EDC Investments Limited P.O.Box AN 16746, Accra-Ghana	EDC Investments Ltd., 2, Morocco Lane, Off the Independence Avenue, 2Floor	0302- 634165	EIL@Ecobank.com	Accra	
18	Enhanced Equity Beta Fund Plc	PMB 59, Osu	The Rhombus, Plot 24, Tumu Avenue, Kanda Estates	(0302)-227698	info@blackstaradvisors.com		www.blackstaradvisors.com
19	Financial Independence Mutual Fund Plc	No 63 Ring Road Central, Accra P. O Box CT 10535	No 63 Ring Road Central, Accra	(0302) 231536/ (0302) 231546	info@firstfinancecompany.com	Accra	www.firstfinancecompany.com
20	First Atlantic Income Fund Plc	No. 3 Dr. Isert Road North Ridge, Accra P.O. Box CT1620, Cantonments.	#3 Dr. Isert Road North Ridge, Accra	(+233)501419088 / 030220116	info@faam.com.gh	Accra	www.faam.com.gh
21	First Atlantic Personal Investment Plan Plc	PO Box CT 1620, Cantonments	No. C/00/3 Dr. Isert Road, North Ridge	0302200116	info@faam.com.gh	Accra	www.faam.com.gh
22	First Finance Elite Mutual Fund Plc	House No 63 - Ring Road, Central Accra Po Box CT 10535, Cantonments, Accra	House No 63 Ring Road, Central Accra	(0302) 231536/ (0302) 231546	info@firstfinancecompany.com	Accra	www.firstfinancecompany.com
23	First Fund Limited	H/No 36 Kaanyemi Crescent, Asylum Down, Accra- Ghana.	H/No 36 Kaanyemi Crescent, Asylum Down, Accra- Ghana.	0302235400 / 0302238382	capital@semcapitaladvisors.com	Accra	
24	FirstBanc Heritage Fund Limited	H/No 36 Kaanyemi Crescent, Asylum Down, Accra-Ghana	H/No 36 Kaanyemi Crescent, Asylum Down, Accra-Ghana	0307010249 / 0307079256	capital@semcapitaladvisors.com	Accra	

MUTUAL FUNDS

No.	OPERATOR NAME	ADDRESS	LOCATION	TELEPHONE	EMAIL ADDRESS	CITY	WEBSITE
25	Fixed Income Alpha Plus Fund Plc	PMB 59, Osu	The Rhombus, Plot 24, Tumu Avenue, Kanda Estates	(0302)-227698	info@blackstaradvisors.com	Accra	www.blackstaradvisors.com
26	GLICO Fixed Income Fund Plc	P.O.Box 4251	Hse No. 3A Digya Lane, Airport Residential Area, Accra	0303972870 / 0501462396	info@glicocapital.com	Accra	www.glicocapital.com
27	Gold Money Market Fund Plc	PO Box CS 8876	Liberty Capital (GH) Limited, Chez Julie Plaza, Community 10	00233 553 051 313	info@ashfieldinvest.com	Accra	ashfieldinvest.com
28	IC Liquidity Fund Plc	C/O IC Asset Managers (Ghana) Limited 2 Johnson Sirleaf Road, North Ridge, Accra.	2 Johnson Sirleaf Road, North Ridge, Accra.	(0302)-765086 / 0308250051	info@icassetmanagers.com	Accra	www.icassetmanagers.com
29	Ideal Sika Fund Plc					Accra	
30	InvestCorp Active Equity Fund Plc	P.O.Box GP 22493, Accra	#15 Wawa Drive, North Dzorwulu	00233(0)302 50 90 45	info@investcorpgh.com		www.investcorpgh.com
31	InvestCorp Mid-Tier Fund	P.O.Box GP 22493, Accra	#15 Wawa Drive, North Dzorwulu	00233(0)302 50 90 45	info@investcorpgh.com		www.investcorpgh.com
32	InvestCorp Money Market Fund Plc	P.O.Box GP 22493, Accra	#15 Wawa Drive, North Dzorwulu	00233(0)302 50 90 45	info@investcorpgh.com		www.investcorpgh.com
33	InvestCorp Treasury Securities Fund Ltd	P.O.Box GP 22493, Accra	#15 Wawa Drive, North Dzorwulu	00233(0)302 50 90 45	info@investcorpgh.com		www.investcorpgh.com
34	Investiture 365 Alpha Fund PLC	Investiture Place - #3 Fifth Crescent Asylum Down - Accra	Investiture Place - #3 Fifth Crescent Asylum Down - Accra	+233 342 291 297	investiture@investituregh.com	Accra	www.investituregh.com
35	NGIS Money Market Fund Ltd	1st Floor COCOBOD Jubilee House Guggisberg Road, Adum Kumasi	1st Floor COCOBOD Jubilee House Guggisberg Road, Adum Kumasi	032 2091608; 0269740903	info@ngis-group.com	Kumasi	www.ngis-group.com
36	Nimed Fixed Income Fund Limited	PMB CT 7021, Cantonments	Plot 95, Ambassadorial Drive, East Legon, Accra	(0302)-543837 / (0267)-548339	info@nimedcapital.com	Accra	nimedcapital.com
37	Nordea Income Growth Fund	3 Hackman Street, East Legon, Ghana Digital Address: GA-482-0436	Hackman Street, East Legon, behind Del International Hospital	030935531 / 2 00233 (0)30 393 5531	invest@ecocapinvest.com	Accra	ecocapinvest.com
38	NTHC Horizon Fund Limited	P.O.Box KIA 9563 Airport	NTHC House, 18 Gamel Nasser Avenue, Ringway Estates, Osu	(0302)-238495 / 240242 / 235814-5	nthc@ghana.com info@nthc.com.gh	Accra	www.nthcghana.com
39	Omega Equity Fund					Accra	
40	Omega Income Fund	P.O.Box CT 8818, Cantonments	No. 45 West Airport Road, Airport Residential Area	0302260367 / 0302260370	info@igsghana.com	Accra	igsghana.com
41	Opportunity Fund PLC	P.O.Box CT 11008, Cantonments Accra	4th Floor Gulf House Left Wing Gulf Street Accra	(0302)-631164 / (0501)-577546-8	info@waicarecapital.com	Accra	www.waicarecapital.com
42	Pinnacle Balanced Fund PLC	P.O. Box CT 7991, Cantonments, Accra	Cidan House H/No 261 Haatso North Legon- Accra	0302 544 178/9, 054 012 2278	info@cidaninvestments.com	Accra	cidaninvestments.com
43	Platinum Debt Income Fund Plc	Plot No. 215, Stanbic Heights, South Liberation Link, Airport City, Accra. GL-1164539	Plot No. 215, Stanbic Heights, South Liberation Link, Airport City, Accra. GL-1164539	+233 302 815 789	simscustomerservice@stanbic.com.gh	Accra	https://www.sims.com.gh/investment-services/
44	Plus Balanced Fund Plc	PMB 69, OSU-ACCRA	The Rhombus, Plot 24 Tumu Avenue Kanda Estates, Accra	00233(0)559670549	clientservices@blackstaradvisors.com info@blackstaradvisors.com	Accra	www.blackstaradvisors.com
45	Plus Income Fund Plc	PMB 69, OSU-ACCRA	The Rhombus, Plot 24 Tumu Avenue Kanda Estates, Accra	00233(0)559670549	clientservices@blackstaradvisors.com info@blackstaradvisors.com	Accra	www.blackstaradvisors.com
46	SAS Fortune Fund Limited	P.O. Box KA 16446	14th Floor, World Trade centre, Independence Avenue	0302661770/2/08/880	sasim@sasghana.com	Accra	www.sasghana.com
47	SAS Midas Fund Ltd	14th Floor World Trade Centre , Independence Avenue, Accra	14th Floor World Trade Centre , Independence Avenue, Accra	0302661770/2/08/880	sasim@sasghana.com	Accra	www.sasghana.com
48	SEM Income Fund	P.O.Box CT 2069, Cantonments	SEM Capital Management Ltd, 4th Floor, Trust Towers	00233 (0) 30 223 5400 00233 (0) 30 223 8382 00233 (0) 24 469 1007	kevin.andoh@semcapitaladvisors.com capital@semcapitaladvisors.com	Accra	semcapitaladvisors.com

MUTUAL FUNDS

No.	OPERATOR NAME	ADDRESS	LOCATION	TELEPHONE	EMAIL ADDRESS	CITY	WEBSITE
49	SEM Money Plus Fund	P.O.Box CT 2069, Cantonments	SEM Capital Management Ltd, 4th Floor, Trust Towers	00233 (0) 30 223 5400 00233 (0) 30 223 8382 00233 (0) 24 469 1007	kevin.andoh@semcapitaladvisors.com capital@semcapitaladvisors.com info@tesahcapital.com	Accra	semcapitaladvisors.com
50	Tesah Future Fund Limited PLC	GPS : GA-091-2842	Allied Heights (2nd Floor) - 10 Olusegun Obasanjo Way - Abelenkpe, Accra	00233 302 977813 00233 302 977471	info@tesahcapital.com	Accra	www.tesahcapital.com
51	TTL Income Haven Fund	H/No. C122/3, 1st Floor, Farrar Avenue, Asylum Down	H/No. C122/3, 1st Floor, Farrar Avenue, Asylum Down	00233 (0) 57 7680810 00233 (0) 57 7680817	info@ttlcapital.com	Accra	ttlcapital.com
52	UMB Balanced Fund (Merban Fund Ltd)	P.O. Box CT 1317, Cantonments - Accra	123 Kwame Nkrumah Avenue, Sethi Plaza, Adabraka	(0302)-251137 / (0302)-251138	info@umbcapital.com	Accra	www.merbaninvestmentsholdings.com
53	Weston Oil & Gas Fund Limited	3 Hackman Street, East Legon, Ghana Digital Address: GA-482-0436	Hackman Street East Legon, behind Del International Hospital	030935531/2 00233 (0)30 393 5531	invest@ecocapinvest.com info@ecocapinvest.com	Accra	ecocapinvest.com

PRIMARY DEALERS

No.	OPERATOR NAME	ADDRESS	LOCATION	TELEPHONE	EMAIL ADDRESS	CITY	WEBSITE
1	Absa Bank Ghana Limited	P.O. Box GP 2949	Head Office, Executive floor, High Street	+233302662472	ghanasecurities@barclays.com	Accra	www.gh.absa.africa
2	Access Bank Ghana Limited	P.O. Box GP 353	Starlets 91 Road, Opposite Accra Sports Stadium	(0302)-6684860	info@ghana.accessbankplc.com	Accra	www.accessbankplc.com/gh
3	ARB Apex Bank Limited	P.O. Box GP 20321	No. 5, 9th Road, Gamel Abdul Naser Avenue, South Ridge	(0302)-772260	apex@arabapexbank.com	Accra	www.arbapexbank.com
4	CAL Bank Limited	P.O. Box 14596	23 Independence Avenue	(0302)-680061	calbank@calbank.net	Accra	www.calbank.net
5	Consolidated Bank Ghana Ltd.	P.O. Box PMB CT 363, cantonment Accra	1st Floor, Manet Tower, 3 Airport City, Accra	0302634240	info@cbg.com.gh	Accra	cbg.com.gh
6	Ecobank Ghana Limited	P. O. Box AN 16746 Accra - Ghana	19, Seventh Avenue, Ridge West	(0302)-680421	allebg-treasury@ecobank.com	Accra	www.ecobank.com
7	Fidelity Bank Ghana Limited	PMB 43	Ridge Towers	(0302)-214490	fbgcustody@myfidelitybank.net	Accra	www.fidelitybank.com.gh
8	GCB Bank Ltd	P.O. Box 134	Commercial Bank Building, Thorpe Road, High Street	(0302)-672852	shares@gcb.com.gh	Accra	www.gcb.com.gh
9	Guaranty Trust Bank Ghana Ltd	PMB CT 416	25A Ambassadorial Enclave, Ridge	(0302)-611560	gh.custody@gtbank.com	Accra	www.gtghana.com
10	Societe Generale Ghana Limited	P.O. Box 13119 Accra, Ghana	2nd Crescent, Royal Castle RD, Ring Road Central, Kokomlemle	(0302)-202001	sg-ssb.info@soc-gen.com	Accra	www.societegenerale.com.gh
11	Stanbic Bank Ghana Limited	P.O. Box CT 2344, Cantonments	Valco Trust Towers, Castle Road, Ridge West	(0302)-687670 - 8	stanbicghana@stanbic.com.gh	Accra	www.stanbic.com.gh
12	Standard Chartered Bank Ghana Ltd.	P.O. Box 768	Head Office, High Street Building	(0302)-664591	Premierservice.gh@sc.com	Accra	www.standardchartered.com

CROWDFUNDING

No.	OPERATOR NAME	ADDRESS	LOCATION	TELEPHONE	EMAIL ADDRESS	CITY	WEBSITE
1	Grow For Me Limited	P.O. Box LG 396, Legon, Accra	Agbogba Avenue, Haatso, Greater Accra, Ghana. GM -049-2052	0242561793/0504561793	nana@growfome.com	Accra	www.growfome.com
2	Ingwoo Fintech Services Ltd	HNO: 104-106 C3/C Tower Indean Ocean. Po.Box DT 1771	Adenta-Flats, Accra	0244519840/ 0201632128	edward.hor@growfastfunding.com	Accra	www.growfastfunding.com
3	Propartners Exchange Limited	J 202 A/6 Venees House, Kpakpo Wulu Nungua, Accra -GZ-024-5755	Nungua	0208230043	info@propartners.com.gh	Accra	www.propartners.com.gh

EXCHANGE TRADED FUNDS

No.	OPERATOR NAME	ADDRESS	LOCATION	TELEPHONE	EMAIL ADDRESS	CITY	WEBSITE
1	Temple S&P Ghana Sovereign Bond Index ETF Plc	P. O. Box CT 9828, Cantonments	HNO F305/6 Adebeto Close Labone, Accra	(0303)-931514	info@templeinvest.com	Accra	www.templeinvest.com

SECURITIES EXCHANGES

No.	OPERATOR NAME	ADDRESS	LOCATION	TELEPHONE	EMAIL ADDRESS	CITY	WEBSITE
1	Ghana Commodity Exchange	P.O. Box CNT 8720 Ghana - West Africa	2nd Floor - Africa Trade House, Corner of Cruickshank, Liberia Road Ridge, Accra, Ghana - West Africa Digital Address : GA-077-0681	0302690670/0 302690674/030 2690675	contact@gcx.com.gh	Accra	www.gcx.com.gh
2	Ghana Stock Exchange	Ghana Stock Exchange 5th Floor, Cedi House, Liberia Avenue P.O. Box GP 1849, Accra	5th & 6th Floors, Cedi House, Liberia Road Accra	(+233) 302- 669-908 (+233) 302-669-914	info@gse.com.gh	Accra	www.gse.com.gh

TRUSTEES

No.	OPERATOR NAME	ADDRESS	LOCATION	TELEPHONE	EMAIL ADDRESS	CITY	WEBSITE
1	CAL Bank Plc	P.O. Box 14596	23 Independence Avenue, Ridge	00233 302 680 062, 00233 302 680 063, 00233 302 680 065, 00233 302 680 079, 00233 800 500 500	customercare@calbank.net	Accra	www.calbank.net
2	Consolidated Bank Ghana Ltd	P.O. Box PMB CT 363 Cantonments Accra	1st Floor Manet Tower 3 Airport City Accra	0302634343/ 0202030359	info@cbg.com.gh	Accra	www.cbg.com.gh
3	Fidelity Bank Limited	PMB 43	Ridge Towers, 10 Ambassadorial Enclave, West Ridge, Accra	0302214490	fbgcustody@myfidelitybank.net	Accra	www.fidelitybank.com.gh
4	GCB Bank Plc	P. O. Box 134, Accra	CB Building, Thorpe Road, High Street	233 30 2663964 / +233 30 2681531	customerservice@gcb.com.gh / corporateaffairs@gcb.com.gh	Accra	gcbbank.com.gh
5	Guaranty Trust Bank (Ghana) Ltd.	P. O. Box CT416 Cantonments Accra	Guaranty Trust Bank (Ghana) Ltd, 25A Castle Road, Ambassadorial Area, Ridge- Accra.	0302680746/0302662727 /0302611560	gh.custody@gtbank.com	Accra	www.gtgbghana.com
6	Prudential Bank Limited	PMB General Post Office	No. 8 Nima Avenue, Ring Road Central Accra	00233 (0)30 278 1200- 2/6/7	treasury@prudentialbank.com.gh	Accra	www.prudentialbank.com.gh
7	Standard Chartered Bank Plc	P.O. Box 768 Accra	87 Independence Avenue, Ridge Accra	0302-610770	Premierservice.gh@sc.com	Accra	www.sc.com/gh
8	Universal Merchant Bank Ghana Limited	P.O. Box 401	Merban House, 44 Kwame Nkrumah Avenue	0302 220 952 0302 226 112 0302 237 502 0289 779 802	registrar.services@myumbbank. com info@myumbbank.com	Accra	www.myumbbank.com

REAL ESTATE INVESTMENT TRUST FUNDS

No.	OPERATOR NAME	ADDRESS	LOCATION	TELEPHONE	EMAIL ADDRESS	CITY	WEBSITE
1	Aspire Real Estate Investment Trust Plc	HSE NO Y21B, AGOSTINHO NETO RD, AIRPORT RESIDENTIAL, ACCRA, GA-084-2948	HSE NO Y21B, AGOSTINHO NETO RD, AIRPORT RESIDENTIAL, ACCRA, GA-084-2948	0209104369	info@10thcapitalinvestments.com	Accra	www.10thcapitalinvestments.com
2	Sentinel Commercial Real Estate Investment Trust Company Plc	P. O. BOX OS 2682	1st Floor, One Airport Square, Airport City, Accra-Ghana. Ghana Post ID: GL-116-5465GA-084-7361 ALEMA AVENUE	0548102438	info@sentinelaml.com	Accra	www.sentinelaml.com/

BROKER DEALER

No.	OPERATOR NAME	ADDRESS	LOCATION	TELEPHONE	EMAIL ADDRESS	CITY	WEBSITE
1	Algebra Securities Limited	P.O.Box GP 18469, Accra	5th Floor, Nester Square, North Liberation Link, Airport City, Accra	233 302 778552 / 3 +233 302 778554	info@algebracapital.com.gh	Accra	algebracapital.com.gh
2	Amber Securities Limited	PMB 45 Ministries, Accra	2nd Floor Heritage Tower Cruickshank Road, Ridge Accra GA-077-0894	+233 30 2679761/2 +233 059 699 4756	securities@amber.com.gh	Accra	amber.com.gh
3	Apakan Securities Limited	P.O.Box KN 2136 Kaneshie, Accra	The Alberts Ground Floor, 23 Kanda Estate	0302936629	securities@apakangroup.com	Accra	securities.apakangroup.com
4	Black Star Brokerage Limited	PMB 59, Osu, Accra	The Rhombus, Plot 24 Tumu Avenue, Kanda Estates Accra	0302227698/0302767688	info@blackstarbrokerage.com.gh	Accra	www.blackstaradvisors.com
5	Bullion Securities Limited	P.O. Box CT 5252, Cantonments	The Octagon Suite- B904, Barnes Road, Accra	(0544)-312462	info@bullionholding.com	Accra	bullionholding.com
6	CDH Securities Ltd.	P.O. Box 14911	36 Independence Avenue, Adj. National Insurance Commission, North Ridge	0207998163	cdhsecurities@cdhgroup.co	Accra	cdhgroup.com
7	Chapel Hill Denham Securities (Gh) Limited	PMB CT 179	No. 2 Sithole Road, Labone	(0302)-766865	ghanainfo@chapelhilldenham.com	Accra	chapelhilldenham.com
8	Constant Capital (Ghana) Limited	PMB 171, KIA, East Legon, Accra	No. 6 Ayawaso West Wuogon, Tanbu Link, East Legon, Accra, Ghana	+233 302500386/0302500149/0246844626	info@constantcap.com.gh	Accra	www.constantcap.com.gh
9	Critical Ideas Limited	P.O. Box CT 3504, Cantonments, Accra	First Floor, Sedco House, Kanda Highway, North Ridge, Accra	0244982585	dion@chipperecash.com	Accra	
10	Databank Brokerage LTD.	PMB, Ministries Post Office	No. 61 Barnes Rd, Adabraka	(0302)-669110/669417/662363	info@databankgroup.com	Accra	databankgroup.com
11	EDC Stockbrokers Limited	P.O. Box AN 16746	No. 5 2nd Ridge Link, North Ridge	(0302)-251720	esi@ecobank.com	Accra	//ecobank.com/
12	Fincap Securities Limited	P.O. Box MP 2399, Accra- Ghana	16 Noi Feteke Street, Airport West, Accra	+233 208241184 +233 0208362477	info@fincaps.net	Accra	www.fincaps.net
13	First Atlantic Brokers Limited	P.O. Box CT. 1620, Cantonments Accra	Dr. Isert Street, North Ridge, Accra	0302218030/0302218036	brokers@firstatlanticbank.com.gh	Accra	https://tabbrokers.com.gh
14	FirstBanc Brokerage Services Limited	P.O. Box 1464, Osu	No. 5 Nii Nortey Afiyie, Ring Way Link, Osu	(0302)-250624/250380/250636	brokerage@firstbancgroup.com	Accra	firstbancgroup.com
15	GFX Brokers Limited	P. O. Box 183 Accra North	2nd Floor, PWC Tower, Cantonments City, Accra	0596920995	info@gfxbrokers.com	Accra	gfxbrokers.com
16	IC Securities (Ghana) Ltd.	PMB -GPO 104, Accra	No. 2, Johnson Sileaf Road, North Ridge	+233 (0) 308 250 051	sec@ic.africa	Accra	www.ic.africa/
17	Laurus Africa Securities Limited	P.O. Box 1845, Osu Accra	2nd Floor, Advantage Place, Mayor Rd, Ridge-Accra GA-051-1684	0303940660/0308040110	info@laurusafrica.com	Accra	laurusafrica.com
18	NTHC Securities Limited	P.O. Box KIA 9563, Airport- Accra	NTHC House, 18 Gamel Nasser Avenue, Ringway Estates, Osu	(233)302223842/ (233)302223849	securities@nthc.com.gh	Accra	securities.nthc.com.gh/
19	One Africa Securities Ltd	No.1 Norfo Close, North Dzorwulu, Accra - Ghana	No.1 Norfo Close, North Dzorwulu, Accra - Ghana	+233 27 781 8228	info@oamarkets.com	Accra	oamarkets.com
20	Petra Securities Limited	P.O. Box CT 3194 Cantonments, Accra	Plot No.217 Osu Badu Street, Airport West-Dzorwulu, Accra	0262290577/0302763908	info@petrasecurities.com	Accra	petrasecurities.com
21	Regulus Investment and Financial Services Ghana Ltd.	P. O. Box 1847, Accra	HNO 2B, Mayfair Residency, 16 Saflo, Behind Lincoln School	0540114157/0540110130	contact@regulus.finance	Abelemkpe-Accra	https://regulus.finance/
22	Republic Securities (Ghana) Limited	P.O.Box CT 4603, Cantonments	#48A sixth avenue, North Ridge, Accra	0283094229	securities@republicghana.com	Accra	republicinvestmentsgh.com
23	Sarpong Capital Markets Limited	P. O. Box CT 10881, Cantonments, Accra	2 Almond Street and 21 Boundry Road, Christian Services, East Legon	0540122295/0245222934/0500959197	compliance@sarpongcapital.com	Accra	www.sarpongcapital.com
24	Savvy Securities Limited Company	P.O.Box 9967, K.I.A. Accra	House No.1, Agya Herbal Street, John Teye Memorial School, Ofankor	0302200748	info@savvyscurities.com	Accra	savvyscurities.com/
25	SBG Securities (Gh) Limited	P.O. Box CT 2344, Cantonments	Plot 215, Stanbic Heights South Liberation Link, Airport City	(0302)-815789	stanbicgh@stanbic.com	Accra	www.sbgsecurities.com.gh

BROKER DEALER							
No.	OPERATOR NAME	ADDRESS	LOCATION	TELEPHONE	EMAIL ADDRESS	CITY	WEBSITE
26	Serengeti Capital Markets Limited	P.O BOX CT 2868, Cantonments Accra	2nd Floor, Heritage Towers Ambassadorial Enclave	(0302)-660163/676979/676980	service@newworldgh.com	Accra	serengeticapital.com/brokerage/
27	SIC Brokerage Limited	PMB CT 314, Cantonments - Accra, Ghana	No. 28/29, Nyametei House Ring Rd. East	0302 940056	trader@sicbrokerage.com	Accra	sicbrokerage.com
28	Strategic African Securities Limited	P.O Box 16446 Accra	14th Floor, World Trade Centre, Independence Avenue	(0302)-251546-9 /7011770	sashtd@africaonline.com.gh	Accra	sasghana.com
29	Teak Tree Brokerage Limited	P.O.Box 5879 Accra- North	Nyaniba Estate, House number F380/4 Osu Crescent.	(0302)-978838/9	info@ttbghana.com	Accra	ttbghana.com
30	UMB Stockbrokers Ltd	P.O.Box CT 1317 Cantonments, Accra	1 Abdul Diouf Rd, Accra	(0302)-251137/8	stockbrokers@myumbbank.com	Accra	umbcapital.com
31	Wallstreet Brokerage Ltd	P.O Box 1495, Accra	W1 Manet Ville Estate, Okpoi Gonno, Airport East, Accra	0303963009	info@wallstreetbrokeragegh.com	Accra	www.wallstreetbrokeragegh.com
32	Worldwide Securities Limited	P.O Box OS 01017, Osu	No. 8 Ring Way Link	(0302)-764578/256001	info@worldwidesecurities-gh.com	Accra	worldwidesecurities-gh.com

CREDIT RATING AGENCY							
No.	OPERATOR NAME	ADDRESS	LOCATION	TELEPHONE	EMAIL ADDRESS	CITY	WEBSITE
1	Agusto & Co.	Accra Atlantic Tower, Liberation Road Accra, Ghana	Airport City	+234 (I) 2707222-3	wonulabello@agusto.com / info@agustogh.com	Accra	www.agustogh.com

PRIVATE FUNDS							
No.	OPERATOR NAME	ADDRESS	LOCATION	TELEPHONE	EMAIL ADDRESS	CITY	WEBSITE
1	Ci GABA VC LTD	No. 12 Agbami Road – Kokomlemle, Accra P. O. Box CT 6938 – Cantonments, Accra	No. 12 Agbami Road Kokomlemle, Accra	+233 (0)30 225 3951/ +233 55 007 1562	info@siaghana.com	Accra	www.siaghana.com
2	Growth Investment Partners Ghana LTD	Ground Fir Regimanuel Gray Head Office Building	A02 Maale Dada Street, La- Accra	0302770212/3 030276516/7	info@gipghana.com	Accra	
3	Injaro Ghana Venture Capital Fund	P.O. Box 7761, Cantonments	#26 Premier Place II, - 22 Senchi Street, Airport Residential Area, Accra - Ghana.	0265726414	info@injaroinvestments.com, igvcf@injaroinvestments.com	Accra	www.injaroinvestments. com
4	ISF Ghana Venture Capital LTD	P.O. Box 5997 Accra North - Ghana	House No. P266, SDA Link, Kwaley Close, Papao North Legon, Accra	+233 50 211 1953 / +233 30 242 2984	info@impcapadv.com	Accra	
5	Mirepa Capital SME Fund 1 Limited	P.O. Box CT 753, Cantonments.	56 Nii Afrotse Street Westlands - Accra	0504441114	info@mirepaadvisors.com	Accra	www.mirepaglobal.com
6	Oasis Africa VC Fund II LTD	P.O. Box CT1169, Cantonments, Accra- Ghana	No. 4A Charlotteville, OIC road, East Legon, Accra-Ghana	0233 302 522624, 00233 302 522623, 00233 302 522629, 00233 544 357020	info@oasiscapitalghana.com	Accra	www.oasiscapitalghana. com
7	Oasis Africa VC Fund Ltd	P.O. Box CT1169, Cantonments, Accra- Ghana	No. 4A Charlotteville, OIC road, East Legon, Accra-Ghana	00233 302 522624, 00233 302 522623, 00233 302 522629, 00233 544 357020	info@oasiscapitalghana.com	Accra	www.oasiscapitalghana. com
8	Origen Private Debt Fund LTD	GA-118-5893, 18 Noi Fetreke Street West Kofi Annan Street, West Airport near Jack & Jill, Accra. P.O. Box 14001, Accra	18 Noi Fetreke Street West Kofi Annan Street, West Airport, Accra	0244649191	info@ashfieldinvest.com	Accra	
9	Wangara Green Venture Capital Co. Ltd	P.O. Box YK 1506 Kanda - Accra	Innohub Growth Centre, 6 Nii Kotey Baale Ave., East Legon, Accra-Ghana	(+233)302737746	info@wangaracapital.com	Accra	www.wangaracapital.com

UNIT TRUSTS

No.	OPERATOR NAME	ADDRESS	LOCATION	TELEPHONE	EMAIL ADDRESS	CITY	WEBSITE
1	AIM Freedom Fixed Income Trust	GA-118-5893 18 Noi Fetreke Street West Kofi Annan Street, West Airport near Jack & Jill, Accra. P.O. Box 14001, Accra	18 Noi Fetreke Street West Kofi Annan Street, Accra	0244649191	info@ashfieldinvest.com	Accra	www.ashfieldinvest.com
2	AIM Multi-Asset Trust	GA-118-5893 18 Noi Fetreke Street West Kofi Annan Street, West Airport near Jack & Jill, Accra. P.O. Box 14001, Accra	18 Noi Fetreke Street West Kofi Annan Street, Accra	0244649191	info@ashfieldinvest.com	Accra	www.ashfieldinvest.com
3	Algebra Income Trust	5TH Floor, Nester Square, North Liberation Link, Airport City	5TH Floor, Nester Square, North Liberation Link, Airport City	0302778552/ 3	info@algebracapital.com.gh	Accra	www.algebracapital.com.gh
4	Bora Balanced Unit Trust	P. O Box CT 10524, Cantonments Accra	No.3 Dano Court Boundary Road East Legon, Accra	0507712343	info@boradvisors.com	Accra	www.boradvisors.com
5	Bora Fixed Income Unit Trust	P. O Box CT 10524, Cantonments Accra	No. 3 Dano Court Boundary Road East Legon, Accra	0507712343	info@boradvisors.com	Accra	www.boradvisors.com
6	Bora Global Balanced Trust	P. O Box CT 10524, Cantonments Accra	No. 3 Dano Court D29 Boundary Road East Legon, Accra, Ghana	+233 (50) 771 2343 / +233 (24) 528 8322	globaltrust@boradvisors.com	Accra	www.boradvisors.com
7	Cal Advantage Balanced Unit Trust	House 23 Ridge Independence Avenue	House 23 Ridge Independence Avenue	0302680061/0267518019	assetmgt@calbank.net	Accra	www.calassetmanagement.net
8	Cal Benefit Fixed Income Unit Trust	H No 23 Ridge Independence Avenue Accra	H No 23 Ridge Independence Avenue Accra	0302680061/0267518019	assetmgt@calbank.net	Accra	www.calassetmanagement.net
9	EDC Ghana Africa Cash Trust	P.O.Box An 16746	Ecobank Head Office Building, 2nd Floor 2, Morocco Lane, Off the Independence Avenue	03026234165/0302634150	edc-clientservice@ecobank.com	Accra	www.ecobank.com
10	EDC Ghana Fixed Income Unit Trust	P.O AN 16746	Ecobank Head Office Building, 2nd Floor 2, Morocco Lane, Off the Independence Avenue	(233) 0302634165 / 0302634150	edc-clientservice@ecobank.com	Accra	www.ecobank.com
11	EDC Ghana Growth Trust	P.O. Box an 16746	Ecobank Head Office Building 2nd Floor 2, Morocco Lane, Off the Independence Avenue	03026234165/0302634150	edc-clientservice@ecobank.com	Accra	www.ecobank.com
12	EDC Ghana Money Market Unit Trust	P.O AN 16746	Ecobank Head Office Building, 2nd Floor 2, Morocco Lane, Off the Independence Avenue	(233) 0302634165 / 0302634150	edc-clientservice@ecobank.com	Accra	www.ecobank.com
13	Fidelity Balanced Trust	PMB 43 Accra	Ridge Towers, 10 Ambassadorial Enclave, West Ridge, Accra	0302214490	FSL@MYFIDELITYBANK.NET	Accra	www.fidelitybank.com.gh
14	Fidelity Fixed Income Trust	PMB 43 Accra	Ridge Towers, 10 Ambassadorial Enclave, West Ridge, Accra	0302214490	FSL@MYFIDELITYBANK.NET	Accra	www.fidelitybank.com.gh
15	Fidelity Money Market Trust	PMB 43 Accra	Ridge Towers, 10 Ambassadorial Enclave, West Ridge, Accra	0302214490	FSL@MYFIDELITYBANK.NET	Accra	www.fidelitybank.com.gh
16	Gold Fund Unit Trust	P.O Box GP 14198	5 Mozambique Link, Opp. Royal Netherlands Embassy	00233 302 231 536 00233 302 231 546	clientservice@firstfinancecompany.com	Accra	www.firstfinancecompany.com
17	Golden Eagle Unit Trust	49 Ndabaningi Sithole Road Labone, Accra P. O. Box 134 Accra	49 Ndabaningi Sithole Road Labone, Accra	0302 919 317/ 0302 915 818	info@gbcbcapital.com.gh	Accra	www.gbcbcapital.com.gh
18	Legacy Unit Trust	Opeibea House	IFS Capital Management Limited, 37 Liberation Road	00233 (0) 302 777 081 00233 (0) 571 386 759	clientservice@ifscapitalgh.com	Accra	www.ifscapitalgh.com
19	My Wealth Unit Trust	Opeibea House	IFS Capital Management Limited, 37 Liberation Road	00233 0302 777 081	clientservice@ifscapitalgh.com	Accra	www.ifscapitalgh.com
20	Nimed Lifetime Unit Trust	Post Office Box CT 7021, Cantonments	No. 95 Ambassadorial Drive, East Legon	+233 302 543 837	info@nimedcapital.com	Accra	www.nimedcapital.com
21	PSL Fixed Income Unit Trust	P.O.Box CT 628, Cantonments, Accra, Ghana	8 John Harmond St. Ring Road Central, Accra.	+233-302-770936/768386/771284	info@prudentialsecurities.com.gh	Accra	www.prudentialsecurities.com.gh
22	Republic Equity Trust	P O Box CT 4603, Cantonments	No. 48A 6 Sixth Avenue, Ambassadorial Enclave, Ridge West	233 (0)302 664372	email@republicghana.com	Accra	www.republicinvestmentsgh.com

UNIT TRUSTS

No.	OPERATOR NAME	ADDRESS	LOCATION	TELEPHONE	EMAIL ADDRESS	CITY	WEBSITE
23	Republic Future Plan Trust	P O Box CT 4603, Cantonments	No. 48A 6 Sixth Avenue, Ambassadorial Enclave, Ridge West	233 (0)302 664372	email@republicghana.com	Accra	www.republicinvestmentsgh.com
24	Republic Real Estate Investment Trust	P O Box CT 4603, Cantonments	No. 48A 6 Sixth Avenue, Ambassadorial Enclave, Ridge West	233 (0)302 664372	email@republicghana.com	Accra	www.republicinvestmentsgh.com
25	Republic Unit Trust	P O Box CT 4603, Cantonments	No. 48A 6 Sixth Avenue, Ambassadorial Enclave, Ridge West	233 (0)302 664372	email@republicghana.com	Accra	www.republicinvestmentsgh.com
26	Republic Wealth Trust	P O Box CT 4603, Cantonments	No. 48A 6 Sixth Avenue, Ambassadorial Enclave, Ridge West	233 (0)302 664372	email@republicghana.com	Accra	www.republicinvestmentsgh.com
27	Richie Rich Unit Trust	Opeibea House	IFS Capital Management Limited, 37 Liberation Road	00233 0302 777 081	clientservice@ifscapitalgh.com	Accra	www.ifscapitalgh.com
28	Sentinel Africa Eurobond Trust	Ghana Post ID: GA-084-7766	Sentinel Asset Management Alema Avenue Airport Residential Area Accra	0548102438	info@sentinelaml.com	Accra	www.sentinelaml.com
29	Sentinel Ghana Fixed Income Trust	Ghana Post ID: GA-084-7766	Sentinel Asset Management Alema Avenue Airport Residential Area Accra	0548102438	info@sentinelaml.com	Accra	www.sentinelaml.com
30	Stanbic Cash Trust	P.O Box CT 2344, Cantonments	STANBIC HEIGHTS, PLOT 215 SOUTH LIBERATION LINK, AIRPORT CITY/ACCRA, AIRPORT CITY, ACCRA	0302 610 690	simscustomerservices@stanbic.com.gh	Accra	www.stanlib.com
31	Stanbic Income Fund Trust	P.O Box CT 2344, Cantonments	STANBIC HEIGHTS, PLOT 215 LIBERATION LINK, AIRPORT CITY, ACCRA	0302 610 690	simscustomerservice@stanbic.com.gh	Accra	www.stanlib.com
32	Tesah Treasury Trust	GPS : GA-091-2842	Allied Heights (2nd Floor) 10 Olusegun Obasanjo Way Abelenkpe, Accra	00233 302 977813 00233 302 977471	info@tesahcapital.com	Accra	www.tesahcapital.com
33	Unisecurities Unit Trust	P.O. Box GP 2637, Accra	No. 455/2 Farar Avenue, Asylum Down, Accra	00233 302 231 536 / 00233 302 231 546	clientservice@firstfinancecompany.com	Accra	www.firstfinancecompany.com

WAREHOUSE OPERATIONS

No.	OPERATOR NAME	ADDRESS	LOCATION	TELEPHONE	EMAIL ADDRESS	CITY	WEBSITE
1	GCX Bolgatanga Warehouse	P. O. Box 614 Bolgatanga, Upper East	UB-1186-5069 Near Bolgatanga Technical University	0302937677	info@gcx.com.gh	Bolgatanga	https://gcx.com.gh/
2	Ghana Commodity Exchange Limited	P.O. Box CNT 8720 Ghana - West Africa	2nd Floor - Africa Trade House, Corner of Cruickshank, Liberia Road Ridge, Accra, Ghana - West Africa Digital Address : GA-077-0681	0302690670/ 0302690674/ 0302690675	contact@gcx.com.gh	Accra	https://gcx.com.gh/
3	Juaben	Juaben Food Bank P. O. Box 20 Juaben - Ashanti Region	Juaben off Apemso Road	0302937677/ 0302690670	info@gcx.com.gh	Juaben	https://gcx.com.gh/
4	Timothy Pangbot Samoako	P. O. Box 614 Bolgatanga, - Upper East	GCX Bolgatanga Warehouse UB-1186-5069	0504444065	info@gcx.com.gh	Bolgatanga	https://gcx.com.gh/

ISSUING HOUSE

No.	OPERATOR NAME	ADDRESS	LOCATION	TELEPHONE	EMAIL ADDRESS	CITY	WEBSITE
1	Absa Bank Ghana Limited	P. O. Box GP 2949	Absa House, J.E. Atta-Mills High Street Accra, Greater Accra Region	0302429150/0302675285	service.excellence.GH@absa.africa	Accra	www.absa.com.gh
2	Algebra Securities Limited	P.O.Box GP 18469, Accra Ghana	5th Floor Nester Square, North Liberation Link Airport City	0302-778552	info@algebracapital.com	Accra, Ghana	algebrasecurities.com.gh
3	Amber Securities Ltd	P.O.Box PMB 45 Accra, Ghana	2nd Floor Heritage Tower Ridge	0302679761	securities@amber.com.gh	Accra, Ghana	amber.com.gh
4	Black Star Brokerage Limited	PMB 59, Osu	The Rhombus, Plot No. 24 24 Tumu Avenue, Kanda Estates Accra, Ghana	+233 302 227 698	bright.asarebediako@blackstarbrokerage.com.gh	Accra	www.blackstarbrokerage.com.gh
5	Chapel Hill Denham Securities (Ghana) Limited	Suite 2, Labone Office Park, N. Sithole	Labone	0302766865	ghana.info@chapelhilldenham.com		www.chapelhilldenham.com
6	Consolidated Bank Ghana Limited	First Floor, Manet Towers Plot 27, Liberation Link, Accra PMB CT 363, Accra	First Floor, Manet Towers Plot 27, Liberation Link, Accra PMB CT 363, Accra	0302216000	talktous@cbg.com.gh	Accra	www.cbg.com.gh
7	Databank Brokerage limited	PMB, Ministries Accra	No.61 Barnes Road Adabraka Accra	0302 610610	info@ databankgroup.com	Accra	www.databankgroup.com
8	Fidelity Bank Ghana limited	PMB 43 Cantonments, Accra, Ghana	Ridge Tower - Ridge, ACCRA GHANA	0302214490	wecare@myfidelitybank.net	Accra	www.fidelitybank.com.gh
9	First Atlantic Bank Ghana Limited	Atlantic Place No. 1 Seventh Avenue, Ridge West, Accra. P. O. Box CT 1620 Cantonments Accra	Atlantic Place No. 1 Seventh Avenue, Ridge West, Accra	0302682203	info@firstatlanticbank.com.gh	Accra	www.firstatlanticbank.com.gh
10	First National Bank Ghana Ltd	P. O. Box TU 23 Accra, Ghana	6th Floor, Accra Financial Centre, Corner of Independence Avenue & Liberia Rd.	0242435050	info@firstnationalbank.com.gh	Accra	www.firstnationalbank.com.gh
11	GCB Bank Plc	P.O. Box 134, ACCRA GHANA	Head Office, No. 2 Thorpe Road	0302668656	shares@gcb.com.gh	Accra	www.gcbbank.com.gh
12	GCB Capital Ltd	P. O. Box 134, Accra, Ghana	49 Ndabaningi Sithole Rd Labone, Accra	0302667771/ 0302663964	gcfunds@gcb.com.gh / gci-ops@gcb.com.gh	Accra	https://www.gcbcapital.com.gh/contact-us/
13	IC Securities limited	NO. 2, 2nd Ridge Link, North Ridge, Accra, Ghana	North Ridge	030252621	icsecurities@icsecurities.com	Accra	www.icsecurities.com
14	Republic Investments (Ghana) Ltd	P.O.Box CT 4603 Cantonments, Accra	Head Office, North Ridge, Accra	0303944330	investments@republicghana.com	Accra	www.republicinvestmentsgh.com
15	Sarpong Capital Markets LTD	P.O.Box CT 10881 Cantonments Accra	2nd Almond Avenue & 21 Boundary Road East Legon	0540122295	compliance@sarpongcapital.com	Accra	www.sarpongcapital.com
16	Sentinel Global Advisers Ltd	PMB CT 188 Cantonments Ghana	H/No.1A, Alema Avenue, Adjacent Meridian Apartments, Airport Residential Area	+233 256573133	info@sentinelglobal.com	Accra	https://sentinelglobal.com/
17	Stanbic Bank Ghana Limited	PO Box CT 2344, Cantonments	Valco Trust Towers, Castle Road, Ridge West	(0302)-687670 - 8	stanbicghana@stanbic.com.gh	Accra	www.stanbic.com.gh
18	Standard Chartered Bank Ghana Plc.	PO Box 768	Head Office, High Street	+233 302633427 +233 302633428 +233 302633429	Premierservice-gh@sc.com	Accra	www.sc.com/gh
19	Strategic African Securities Ltd	14th Floor, World Trade Centre, Independence Avenue. P.O.Box KA 16446, Accra Ghana.	14th Floor, World Trade Center Building, Independence Avenue	0302661772	info@sasghana.com	Accra	www.sasghana.com
20	Temple Investments limited	P.O.Box CT 9828, Cantonment	F180/6, 3rd Labone link, Labone, Accra	0303 931514	info@templeinvestment.com	Accra	www.templeinvestment.com

DEPOSITORIES

No.	OPERATOR NAME	ADDRESS	LOCATION	TELEPHONE	EMAIL ADDRESS	CITY	WEBSITE
1	Central Securities Depository	Central Securities Depository, 4th Floor, Cedi House, Accra	4th Floor, Cedi House	0302689313/0302689314	info@cstd.com.gh	Accra	www.cstd.com.gh

Table 56: Fund Under Management as of 31st December 2024 (Fund Managers)

FUND MANAGERS																
NO.	LICENSEE	CISs (MTM)	CISs (HTM)	Pensions (MTM)	Pensions (HTM)	Other (PWM, HNWI, VPP) (MTM)	Other (PWM, HNWI, VPP) (HTM)	AUM per FM (MTM)	AUM per FM (HTM)	Portfolio Allocation			Total Number of Clients	Market Share	Mobilisation	Redemption
										Capital Market	Money Market	Others				
1	10th Capital Investments Ltd.	-	-			1,645,134.98	1,645,134.98	1,645,134.98	1,645,134.98	90%	10%	0%	4,771	0.00%	1,613,127.84	975,117.66
2	Africa Trust Capital Limited					11,382,501.00	11,382,501.00	11,382,501.00	11,382,501.00	NA	NA	NA	NA	0.01%	-	0.00
3	Algebra Capital Mgt. Limited	2,654,028.32	3,101,731.80	176,450,295.45	213,531,420.03	21,176,642.48	31,643,519.37	200,280,966.25	248,276,671.20	24%	74%	1%	264	0.29%	5,788,462.86	2,520,449.45
4	Atlasset Investment Managers Ltd.					1,810,698.00	1,810,698.00	1,810,698.00	1,810,698.00	NA	NA	NA	NA	0.00%	-	0.00
5	Ashfield Investment Managers	106,011,015.10	107,806,321.43			29,438,249.97	29,725,150.35	135,449,265.07	137,531,471.78	12%	84%	4%	13,409	0.16%	439,449.98	111,960.04
6	Avant Capital Limited					-	-	-	-	NA	NA	NA	NA	NA	-	0.00
7	Black Star Advisors Limited	762,520,007.59	764,611,767.16	1,859,217,551.02	2,217,398,145.54	-	-	2,621,737,558.61	2,982,009,912.70	17%	77%	5%	98,352	3.52%	359,057,806.21	56,450,525.88
8	Blaze Financial Services Ltd					32,030.00	32,030.00	32,030.00	32,030.00	NA	NA	NA	NA	0.00%	-	0.00
9	Bora Capital Advisors Ltd.	10,878,038.86	10,878,038.86	4,915,482,709.89	6,024,422,993.34	200,114,526.81	211,088,093.24	5,126,475,275.56	6,246,389,125.44	13%	86%	1%	1,324	7.36%	555,569,097.40	62,294,922.96
10	Bessica Capital Limited					1,449,085.17	1,449,085.17	1,449,085.17	1,449,085.17	52%	45%	2%	98	0.00%	1,336,321.50	173,444.15
11	CAL Asset Mgt. Co. Ltd.	44,777,540.03	44,777,540.03	2,627,977,843.67	3,649,770,013.83	1,397,532,781.40	1,905,236,756.87	4,070,288,165.10	5,599,784,310.73	28%	69%	3%	1,556	6.60%	298,705,328.77	133,490,422.79
12	Capstone Capital Limited					55,676,681.83	55,676,681.83	55,676,681.83	55,676,681.83	99%	0%	1%	34	0.07%	165,929.11	11,174,700.56
13	Chapel Hill Denham Mgt. Ltd.			5,298,962.19	9,608,478.16	439,174.27	519,379.44	5,738,136.46	10,127,857.60	1%	99%	0%	25	0.01%	4,000.00	0.00
14	Cidan Investments Ltd.	60,729,215.54	61,488,404.68	863,070,983.51	863,070,983.51	24,977,442.15	28,207,493.71	948,777,641.20	952,766,881.90	15%	85%	1%	554	1.12%	18,974,962.07	6,748,992.48
15	Cititrust Capital Ltd					345,253.55	345,253.55	345,253.55	345,253.55	NA	NA	NA	NA	0.00%	-	0.00
16	Continental Capital limited					15,218,519.26	15,218,519.26	15,218,519.26	15,218,519.26	0%	0%	100%	33	0.02%	-	65,897.24

FUND MANAGERS																
NQ	LICENSEE	CISs (MTM)	CISs (HTM)	Pensions (MTM)	Pensions (HTM)	Other (PWM, HNW1, VPP) (MTM)	Other (PWM, HNW1, VPP) (HTM)	AUM per FM (MTM)	AUM per FM (HTM)	Portfolio Allocation			Total Number of Clients	Market Share	Mobilisation	Redemption
										Capital Market	Money Market	Others				
17	Cornerstone Capital Advisors Limited			118,229,796.24	140,119,778.14	3,532,260.81	3,996,504.55	121,762,057.05	144,116,282.69	36%	62%	2%	21	0.17%	6,108,685.53	1,246,533.00
18	Crystal Capital & Investment Ltd.	28,935,394.00	28,935,394.00	76,568,698.00	76,568,698.00	12,410,606.00	12,410,606.00	117,914,698.00	117,914,698.00	12%	99%	-12%	213	0.14%	14,707,058.00	11,829,229.00
19	Databank Asset Management Services Limited	1168,089,669.81	1,511,632,042.62	7611,052,772.57	10,202,378,847.11	2,310,282,691.93	2,954,046,277.22	11,089,425,134.31	14,668,057,166.95	17%	82%	0%	534,402	17.29%	251,435,315.88	207,571,372.68
20	Delta Capital Ltd			2,283,715,050.81	2,283,715,050.81	39,292,566.00	39,292,566.00	2,323,007,616.81	2,323,007,616.81	7%	92%	1%	133	2.74%	-	512,954.11
21	Dusk Capital Limited					6,269,372.29	6,269,372.29	6,269,372.29	6,269,372.29	N/A	N/A	N/A	N/A	0.01%	-	0.00
22	Ecobank Investment Managers LTD					1,083,559,576.16	1,083,559,576.16	1,083,559,576.16	1,083,559,576.16	100%	0%	0%	80	1.28%	202,059,429.12	520,492,410.63
23	EcoCapital Investment Management Limited	19,072,193.36	19,072,193.36	54,116,856.72	54,116,856.72	68,941,311.65	68,941,311.65	142,130,362.73	142,130,361.73	6%	89%	5%	1,929	0.17%	6,245,778.35	1,900,897.74
24	EDC Investments Limited	1,855,021,165.25	2,539,346,576.31	3,182,255,304.71	3,182,255,304.71	1,139,604,506.96	1,139,604,506.96	6,176,880,976.92	6,861,206,387.98	22%	72%	6%	108,013	80.9%	1,503,851,035.92	1,133,473,941.50
25	Fainnet Capital Limited					630,983.00	630,983.00	630,983.00	630,983.00	N/A	N/A	N/A	N/A	0.00%	-	0.00
26	Family Fountain Assets and Securities Limited					2,383,584.39	2,383,584.39	2,383,584.39	2,383,584.39	8%	89%	3%	18	0.00%	-	1020,000.00
27	Fidelity Securities Limited	117,654,962.04	148,058,937.01	1,544,051,779.39	1,826,545,221.88	99,696,957.78	121,274,286.10	1,761,403,699.21	2,095,878,444.99	20%	76%	4%	3,030	2.47%	85,341,251.89	27,834,448.04
28	First Atlantic Asset Management Co. Limited	9,915,313.99	12,041,764.82	222,190,955.21	254,806,326.82	521,264,528.52	561,624,138.34	753,370,797.72	828,472,229.98	27%	71%	2%	1,229	0.98%	154,836,586.17	95,605,164.14
29	First Finance Company Ltd	42,840,804.58	45,674,772.31			6,999,619.29	6,999,619.29	49,840,423.87	52,674,391.60	26%	51%	23%	7,692	0.06%	5,857,890.25	1,419,049.08
30	Gateway Wealth Management Limited					8,278,107.29	8,278,107.29	8,278,107.29	8,278,107.29	N/A	N/A	N/A	N/A	0.01%	-	0.00
31	GCB Capital Limited					16,721,506.63	17,412,415.25	16,721,506.63	17,412,415.25	51%	46%	3%	42	0.02%	1,768,220.00	169,427.80
32	GLICO Capital Limited	7,045,688.68	7,529,293.89	100,685,197.11	119,232,503.96	68,092,538.12	74,594,802.12	175,823,423.91	201,356,599.97	49%	46%	5%	967	0.24%	5,673,159.39	5,067,547.69
33	Glorygate Capital Ltd.					516,087.69	516,087.69	516,087.69	516,087.69	97%	0%	3%	6	0.00%	-	85,243.00

FUND MANAGERS																
NQ	LICENSEE	CISs (MTM)	CISs (HTM)	Pensions (MTM)	Pensions (HTM)	Other (PWM, HNWI, VPP) (MTM)	Other (PWM, HNWI, VPP) (HTM)	AUM per FM (MTM)	AUM per FM (HTM)	Portfolio Allocation			Total Number of Clients	Market Share	Mobilisation	Redemption
										Capital Market	Money Market	Others				
34	Halifax Asset Management					662,263.35	662,497.31	662,263.35	662,497.31	0%	0%	100%	7	0.00%	-	14,335.03
35	HMI Management Services Limited					3,640,579.32	5,200,827.58	3,640,579.32	5,200,827.58	N.A.	N.A.	N.A.	N.A.	0.0%	-	0.00
36	IC Asset Managers (Ghana) Limited	135,839,75.00	135,839,75.00	8,956,134,261.00	12,109,861,051.00	786,041,493.00	991,952,313.00	9878,014,929.00	13,237,652,539.00	23%	75%	2%	18,985	15.61%	498,046,506.00	388,492,076.00
37	IFS Capital Management Ltd.	1,404,210.38	1,418,534.67			10,552,370.29	10,552,370.29	11,956,580.67	11,970,904.96	59%	5%	35%	2,197	0.0%	-	0.00
38	IGS Financial Services Limited	2,538,684.29	2,538,684.29			377,075,393.12	379,558,365.39	379,614,077.41	382,097,049.68	95%	5%	0%	957	0.45%	1,499,396.00	2,962,998.30
39	Integrity Fund Management Limited					24,815,457.72	29,670,429.57	24,815,457.72	29,670,429.57	24%	34%	42%	162	0.03%	1,486,995.09	1,015,938.88
40	Inter Trust Capital Limited					1,411,866.36	1,411,866.36	1,411,866.36	1,411,866.36	N.A.	N.A.	N.A.	N.A.	0.00%	-	0.00
41	Investa Capital Fund Management Ltd					13,190,476.73	13,190,476.73	13,190,476.73	13,190,476.73	N.A.	N.A.	N.A.	N.A.	0.02%	-	0.00
42	InvestCorp Asset Management Ltd	57,827,043.36	72,797,391.51	3,444,695,670.57	3,444,695,670.57	416,946,465.23	418,962,790.96	3,919,469,791.16	3,936,455,853.04	21%	75%	4%	6,054	4.64%	72,985,288.07	23,154,687.81
43	InvestEye Capital Partners Ltd					7675,748.25	9,581,715.07	7675,748.25	9,581,715.07	93%	7%	0%	138	0.0%	140,500.00	15,638.84
44	Investiture Fund Managers Ltd			263,224,485.83	280,361,385.53	1,267,622.49	1,359,064.91	264,492,108.32	281,720,450.44	19%	81%	0%	26	0.33%	-	0.00
45	Investrust Capital Ltd					22,281.15	22,281.15	22,281.15	22,281.15	N.A.	N.A.	N.A.	N.A.	0.00%	-	0.00
46	Legacy Fund Management Limited					81,235,868.96	81,235,868.96	81,235,868.96	81,235,868.96	100%	0%	0%	3,188	0.10%	-	1,489,618.75
47	Linx Capital Limited	10,663,973.22	9,589,967.76			-	-	10,663,973.22	9,589,967.76	0%	0%	100%	1,254	0.01%	3,626.00	52,365.62
48	Met Capital Group Ltd					-	-	-	-	N.A.	N.A.	N.A.	N.A.	N.A.	-	0.00
49	Monarch Capital Limited					22,577,361.64	22,577,361.64	22,577,361.64	22,577,361.64	81%	0%	19%	12	0.03%	14,187,936.25	12,550,815.41
50	NA Jones Capital Limited					4,315,304.00	4,315,304.00	4,315,304.00	4,315,304.00	0%	2%	98%	3	0.01%	-	27,000.00

FUND MANAGERS													
NQ	LICENSEE	CISs (MTM)	CISs (HTM)	Pensions (MTM)	Pensions (HTM)	Other (PWM, HNWI, VPP) (MTM)	Other (PWM, HNWI, VPP) (HTM)	AUM per FM (MTM)	AUM per FM (HTM)	Portfolio Allocation			Redemption
										Capital Market	Money Market	Others	
51	National Trust Holding Company Limited (NTHQ)	3,955,822.41	4,135,873.43			254,643,909.86	254,947,896.77	258,599,732.27	259,083,770.20	24%	7%	70%	1,493,79.81
52	New Generation Investment Services Limited	12,951,957.07	13,240,323.59			62,970,906.39	64,015,776.93	75,922,863.46	77,256,100.52	78%	22%	1%	1,938,370.35
53	NewCase Capital Limited					56,378,797.57	56,378,797.57	56,378,797.57	56,378,797.57	NA	N/A	NA	0.00
54	Nined Capital Limited	11,276,357.74	12,574,546.72	253,773,414.34	253,773,414.34	15,377,903.82	15,730,147.47	280,367,675.90	282,078,108.53	12%	83%	5%	16,852,056.2
55	OctaneDC Limited					8,874,501.21	8,874,501.21	8,874,501.21	8,874,501.21	NA	N/A	NA	0.00
56	Oialles Capital Ltd					-	-	-	-	NA	NA	NA	0.00
57	PLUTUS INVESTMENT LTD					233,160.12	233,160.12	233,160.12	233,160.12	43%	57%	0%	0.00
58	Pent Asset & Wealth Management Ltd.					14,461,679.98	14,461,679.98	14,461,679.98	14,461,679.98	NA	NA	NA	0.00
59	PhoenixAfrica Securities Limited	309,581.75	307,019.78			-	-	309,581.75	307,019.78	60%	39%	1%	0.00
60	Premium Place Investments Ltd.					4,477,171.42	4,516,375.01	4,477,171.42	4,516,375.01	93%	6%	1%	174,837.66
61	Prestige Capital Limited					84,558,701.85	84,305,741.65	84,558,701.85	84,305,741.65	98%	2%	0%	0.00
62	Prudential Securities Limited	3,107,783.34	3,393,863.97	45,886,758.86	45,886,758.86	149,410,609.42	149,410,609.42	186,405,151.62	198,691,232.25	72%	26%	2%	15,465,282.60
63	RAD Business Advisory/Network Centre Ltd					-	-	-	-	NA	N/A	NA	0.00
64	Regal Alliance Investment Ltd.					2,012,848.17	2,178,635.81	2,012,848.17	2,178,635.81	90%	0%	10%	1,740,572.41
65	Republic Investments (Ghana) Limited	489,402,827.33	573,209,856.22	403,629,238.80	403,629,238.80	420,404,507.31	420,404,507.31	1,313,436,573.44	1,397,243,602.33	37%	60%	2%	28,381,932.67
66	SAS Investment Mgt. Limited	32,728,648.00	41,663,720.00	838,162,701.44	838,162,701.44	12,494,765.97	13,567,285.84	883,386,115.41	893,393,707.28	22%	71%	7%	13,365,404.51

FUND MANAGERS													
NQ	LICENSEE	CISs (MTM)	CISs (HTM)	Pensions (MTM)	Pensions (HTM)	Other (PWM, HNWI, VPP) (MTM)	Other (PWM, HNWI, VPP) (HTM)	AUM per FM (MTM)	AUM per FM (HTM)	Portfolio Allocation			Redemption
										Capital Market	Money Market	Others	Total Number of Clients
67	SDC Capital Limited	54,575,360.94	57,672,591.37	724,626,028.96	983,006,439.48	30,363,635.86	30,377,570.91	809,565,025.76	1,071,056,601.76	6%	94%	0%	2,774
68	SEM Capital Advisors Limited	67,265,344.60	71,746,451.45	267,385,081.81	322,465,982.81	287,993,011.44	331,124,841.28	622,643,437.85	725,337,275.54	22%	75%	3%	26,896
69	Sentinel Asset Management Ltd	619,517,422.59	630,761,360.28	1,357,788,461.87	1,357,788,461.87	164,612,498.61	288,593,793.29	2,141,918,383.07	2,277,143,615.44	31%	69%	0%	12,725
70	Serengeti Asset Mgt. Limited					8,596,150.63	8,596,150.63	8,596,150.63	8,596,150.63	76%	23%	0%	120
71	SIC Financial Services Limited			82,009,890.51	94,967,880.20	499,729,359.94	508,707,408.08	581,739,250.45	603,675,288.28	37%	59%	4%	1,982
72	Stanbic Investment Mgt. Services Limited	1,329,006,307.00	1,525,023,786.00	7515,489,246.00	8,883,904,813.00	720,065,321.00	816,887,463.00	9,564,560,874.00	11,225,816,062.00	30%	68%	2%	39,775
73	Star Asset Fund Management Ltd					-	-	-	-	NA	NA	NA	NA
74	Steward Capital Partners Limited					72,867,53	72,867,53	72,867,53	72,867,53	NA	NA	NA	NA
75	Temple Investments Ltd.					34,195,437.89	38,409,758.16	34,195,437.89	38,409,758.16	62%	35%	4%	45
76	Tesah Capital Limited	17,263,232.55	18,039,198.08	1,257,367,858.38	1,257,367,858.38	63,668,841.55	63,668,841.55	1,338,299,932.48	1,339,075,898.01	31%	61%	9%	5,178
77	TTL Capital Limited	56,839.31	56,839.31			4,944,354.94	4,944,354.94	5,001,194.25	5,001,194.25	28%	69%	3%	NA
78	UMB Investment Holdings Limited	31,562,550.37	31,848,153.16	718,002,668.10	884,074,309.26	106,449,596.62	107,066,872.58	856,014,815.09	1,022,989,335.00	64%	32%	4%	2,183
79	Union Capital Limited					24,886,204.76	28,854,537.04	24,886,204.76	28,854,537.04	18%	81%	1%	71
80	WAICA RE Capital Limited	9,112,311.28	9,112,311.28	194,681,551.92	194,681,551.92	143,471,354.72	143,471,354.72	347,265,217.92	347,265,217.92	7%	51%	43%	1,703
81	Worldwide Investments Co. Limited					540,633.08	540,633.08	540,633.08	540,633.08	NA	NA	NA	NA
									84,818,502,502.04				1,063,748.00
													5,152,060,622.22
													100%
													3,538,647,739.29

N.A. - Not Available

Table 57: Overview of Unit Trusts

UNIT TRUST									
LICENSEE	FUND MANAGER	NO. OF SHAREHOLDERS	ANNUAL RUNNING COST	EXPENSE RATIO	UNIT PRICE	SCHEME PERFORMANCE ANNUAL YIELD	REDEMPTION	MOBILISATION	
AIM Freedom Fixed Income Trust	Ashfield Investment Managers Ltd	464.00	60,266.00	3.63%	0.48	2%	27,285.57	28,588.60	
AIM Multi-Asset Trust	Ashfield Investment Managers Ltd	1,300.00	102,021.00	3.41%	0.68	17%	5,457.66	28,936.38	
Algebra Income Trust	Algebra Capital Managent	215.00	110,459.00	4.26%	1.32	9%	4,500.00	46,488.00	
Bora Balanced Unit Trust	Bora Capital Advisors	145.00	50,918.00	1.68%	0.19	27%	12,167.40	1,822,127.59	
Bora Fixed Income Unit Trust	Bora Capital Advisors	583.00	129,078.00	1.65%	0.17	42%	637,880.30	1,247,379.70	
Cal Advantage Unit Trust	Cal Asset Management Company Ltd	325.00	251,763.00	2.03%	1.69	34%	176,154.20	1,870,953.54	
Cal Benefit Unit Trust	Cal Asset Management Company Ltd	818.00	854,635.00	2.69%	1.59	38%	2,854,390.00	4,748,488.90	
Dusk Unit Trust		N/A	N/A	N/A	N/A	N/A	N/A	N/A	
EDC Ghana Africa Cash Trust	EDC Investments Ltd	19.00	N/A	N/A	N/A	N/A	432,000.00	3,147,000.00	
EDC Ghana Fixed Income Unit Trust	EDC Investments Ltd	86,043.00	371,275,799.00	2.39%	6.15	26%	26,175,817.95	4,782,909.40	
EDC Ghana Growth Trust	EDC Investments Ltd	12.00	N/A	N/A	N/A	N/A	80,000.00	80,000.00	
EDC Ghana Money Market Unit Trust	EDC Investments Ltd	5,132.00	2,185,003.00	1.43%	1.26	11%	17,915,751.98	15,049,111.90	
EM Balanced Unit Trust		N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Fidelity Balanced Trust	Fidelity Securities Ltd	263.00	1,075,113.00	28.71%	0.16	23%	182,074.76	265,758.70	
Fidelity Fixed Income Trust	Fidelity Securities Ltd	2,300.00	21,619,379.00	21.68%	0.16	14%	2,582,006.49	156,050.49	
Fidelity Money Market Trust	Fidelity Securities Ltd	303.00	109,901.00	2.39%	0.16	23%	470,586.72	1,150,993.26	
FirstBanc Heritage Fund Limited	SEM Capital Advisors Ltd	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Fixed Income Alpha Plus Fund Plc	Black Stars Advisors Ltd	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
GLICO Fixed Income Fund Plc	Glico Capital Limited	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Gold Fund Unit Trust	First Finance Company Ltd	6,212.00	514,272.00	1.73%	1.58	N/A	32,927.67	1,435.00	
Legacy Unit Trust	IFS Capital Management Ltd	296.00	N/A	N/A	N/A	N/A	N/A	N/A	
MET Wealth Unit Trust		N/A	N/A	N/A	N/A	N/A	N/A	N/A	
My Wealth Unit Trust	IFS Capital Management Ltd	778.00	N/A	N/A	N/A	N/A	N/A	N/A	
Nimed Lifetime Unit Trust	Nimed Capital Ltd	301.00	170,685.00	3.12%	0.24	N/A	169,644.20	42,009.39	
PhoenixAfrica Unit Trust	PhoenixAfrica Securities Ltd	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
PSL Fixed Income Unit Trust	Prudential Securities Limited	636.00	111,894.00	3.32%	0.71	N/A	1,550,442.75	4,333,406.22	

Republic Equity Trust	Republic Investment Ghana Ltd	3,421.00	N.A	N.A	N.A	N.A	126,471.00	84,539.33
Republic Future Plan Trust	Republic Investment Ghana Ltd	1,667.00	N.A	N.A	N.A	N.A	143,385.59	73,646.76
Republic Real Estate Investment Trust	Republic Investment Ghana Ltd	12,673.00	N.A	N.A	N.A	N.A	1,148,205.45	541,741.24
Republic Unit Trust	Republic Investment Ghana Ltd	104,395.00	N.A	N.A	N.A	N.A	19,767,031.01	20,502,793.86
Republic Wealth Trust	Republic Investment Ghana Ltd	1,939.00	N.A	N.A	N.A	N.A	179,874.08	448,605.00
Richie Rich Unit Trust	IFS Capital Management Ltd	1,027.00	N.A	N.A	N.A	N.A	N.A	N.A
Sentinel Africa Eurobond Trust	Sentinel Asset Management	12,693.00	1,191,817.00	1.76%	1,144.01	26%	4,440,122.07	13,357,499.32
Sentinel Ghana Fixed Income Trust	Sentinel Asset Management	14.00	159,633.00	20.57%	15.52	23%	0.00	3,000.00
Stanbic Cash Trust	Stanbic Investment Management Ltd	24,005.00	15,953,477.00	2.06%	7.48	32%	219,902,307.00	308,555,284.00
Stanbic Income Fund Trust	Stanbic Investment Management Ltd	15,617.00	9,508,021.00	2.00%	9.33	27%	40,800,747.00	71,293,219.00
Tesah Treasury Trust	Tesah Capital Ltd	2,081.00	271,614.00	2.09%	0.13	0%	1,156,493.89	1,097,183.70
Unisecurities Unit Trust	First Finance Company Ltd	306.00	99,431.00	1.92%	1.04	N.A	15,000.00	0.00

N.A. - Not Available

Table 58: Overview of Mutual Funds

MUTUAL FUNDS											
S/N	LICENSEE	FUND MANAGERS	TOTAL (MTM) FUM VALUE	TOTAL (HTM) FUM VALUE	NO. OF SHARE-HOLDERS	ANNUAL RUNNING COST	EXPENSE RATIO	UNIT PRICE	SCHEME PERFORMANCE ANNUAL YIELD	REDEMPTION	MOBILISATION
1	Anidaso Mutual Fund Plc	New Generation Investment Mgt. Ltd	4,229,024.82	4,323,532.93	2,639.00	135,803.00	0.05	1.03	0%	128,300.00	238,731.31
2	Brassica Alpha	Brassica	N.A.	N.A.	92	14,029.00	0.02	0.52	N.A.	16,508.00	596,321.50
3	CDH Balanced Fund Plc	Linx Capital Ltd	10,663,973.22	9,589,967.76	1,252.00	334,037.00		0.00	N.A.	52,365.62	3626.00
4	Christian Community Mutual Fund Limited	Black Stars Advisors Ltd	347,456,108.57	347,457,613.55	1,601.00	5,930,945.00	1.7	1.48	N.A.	1,957,592.77	239,042,524.22
5	CM Fund Limited	SDC Capital Ltd	54,575,360.94	57,672,591.37	2,550.00	1,484,489.00	2.71	2.32	13%	1,361,018.52	742,218.46
6	Crystal Entrepreneur Fund Ltd.	Crystal Capital & Investment	3,913,749.00	3,913,749.00	116.00	120,673.00			N.A.	1,975,188.00	2,905,600.00
7	Crystal Wealth Fund Ltd.	Crystal Capital & Investment	25,021,645.00	25,021,645.00	N.A.	589,071.00	0.00	0.00	N.A.		
8	Dalex Vision Fund	Cidan Investments	51,999,736.24	52,451,853.55	146.00	329,030.68	2.36	0.73	11%	3,900.00	0.00
9	Databank Ark Fund Plc	Databank Asset Management Ltd	18,840,866.42	22,985,721.28	26,907.00	625,760.00	3.33	0.99	24%	628,178.76	175,293.22

10	DataBank Balanced Fund Plc	Databank Asset Management Ltd	117,383,381.70	141,257,558.25	35,788.00	2,629,311.00	2.24	1.11	0%	1,617,591.06	999,250.02
11	DataBank Educational Investment Fund Plc	Databank Asset Management Ltd	50,398,089.41	65,807,527.42	68,660.00	1,242,508.00	2.46	0.35	21%	2,735,264.07	497,582.05
12	Databank EPACK Investment Fund Plc	Databank Asset Management Ltd	234,579,545.63	245,198,418.94	108,639.00	5,602,625.00	2.39	6.43	35%	4,189,687.36	3,610,923.47
13	DataBank MFund Plc	Databank Asset Management Ltd	746,887,786.65	1,036,382,816.73	294,138.00	26,730,300.00	3.52	1.9	14%	36,340,921.30	40,646,612.66
14	Delta Fund Plc	Cidan Investments	6,162,005.65	6,182,742.89	200.00	47,284.00	0.77	1.06	N.A.	144,587.15	5,336,149.99
15	EcoCapital Prime Fund Ltd	EcoCapital Investment Management Ltd	9,812,004.62	9,812,004.62	1,081.00	404,908.00	2.7	1.26	13%	672,439.00	348,779.16
16	EDC Ghana Africa Cash Trust	EDC Investments Ltd	5,660,381.77	5,667,349.85	N.A.	N.A.	N.A.	N.A.	N.A.		
17	EDC Ghana Balanced Fund Plc	EDC Investments Ltd	136,840,556.37	145,875,684.13	16,161.00	3,320,544.00	0.28	1.04	24%	2,289,983.35	17,441,032.00
18	EDC Retirement Fund Plc	EDC Investments Ltd	5,883,762.52	5,930,169.67	363.00	262,210.00	0.35	0.72	13%	234,801.02	812,866.76
19	Enhanced Equity Beta Fund Plc	Black Stars Advisors Ltd	199,280,629.60	199,280,629.60	5,299.00	6,108,879.00	3.05	3.08	47%	6,332,590.42	66,198,838.41
20	Financial Independence Mutual Fund Plc	First Finance Ltd	6,906,059.88	8,121,121.60	1,092.00	260,624.00	0.04	1.49	N.A.	508,358.23	358,172.25
21	First Atlantic Income Fund Plc	First Atlantic Asset Management	6,330,559.26	8,457,010.09	859.00	172,081.00	0.03	0.11	10%	196,405.72	91,358.00
22	First Atlantic Personal Investment Plan Plc	First Atlantic Asset Management	3,584,754.73	3,584,754.73	235.00	72,122.00	0.02	0.13	N.A.	36,473.46	199,310.00
23	First Finance Elite Mutual Fund Plc	First Finance Ltd	794,130.06	929,543.33	73.00	77,314.00	0.100892864	1.53	N.A.	5,700.00	17,883.00
24	First Fund Limited	SEM Capital Advisors Ltd	22,184,070.22	24,319,866.64	21,426.00	N.A.	N.A.	N.A.	N.A.	102,239.14	2,745.00
25	FirstBanc Heritage Fund Limited	SEM Capital Advisors Ltd	11,955,412.65	11,966,301.35	2,396.00	N.A.	N.A.	N.A.	N.A.	17,968.00	0.00
26	Fixed Income Alpha Plus Fund Plc	Black Stars Advisors Ltd	32,863,589.58	32,874,696.67	257.00	953,516.00	2.88	2.57	19%	1,595,592.39	774,303.39
27	GLICO Fixed Income Fund Plc	Glico Capital Limited	7,045,688.68	7,529,293.89	893.00	189,178.00	2.69	0.57	N.A.	734,079.03	1,094,825.87
28	Gold Money Market Fund Limited	Ashfield Investment Managers Ltd	101,254,565.78	102,976,477.04	11,639.00	551,954.00	0.64	0.25	19%	46,912.83	1,525.00
29	IC Liquidity Fund Plc	IC Asset Managers (Ghana) Limited	135,839,175.00	135,839,175.00	18,927.00	2,527,343.00	1.86	1.81	23%	162,998,495.00	158,863,160.00
30	Ideal Sika Fund Plc	IGS Financial Services	2,538,684.29	2,538,684.29		N.A.	N.A.	N.A.	N.A.		
31	InvestCorp Active Equity Fund Plc	InvestCorp Asset Management Ltd	182,942.01	182,948.02	60.00	N.A.	N.A.	N.A.	N.A.	415.58	10,880.00

32	InvestCorp Mid-Tier Fund	InvestCorp Asset Management Ltd	12,354,122.46	14,983,585.48	2,877.00	N.A.	N.A.	N.A.	N.A.	423,291.13	536,464.20
33	InvestCorp Money Market Fund Plc	InvestCorp Asset Management Ltd	12,294,782.92	12,305,910.49	1,880.00	N.A.	N.A.	N.A.	N.A.	535,419.06	864,827.18
34	InvestCorp Treasury Securities Fund Ltd	InvestCorp Asset Management Ltd	32,995,195.97	45,324,947.52	1,158.00	N.A.	N.A.	N.A.	N.A.	495,341.57	238,890.00
35	NGIS Money Market Fund Ltd	New Generation Investment Management Ltd	8,722,932.25	8,916,790.66	1,862.00	329,400.00	0.02	2.04	1%	796,728.55	1,104,708.52
36	Nimed Fixed Income Fund Limited	Nimed Capital Ltd	6,327,413.29	7,512,109.34	684.00	N.A.	N.A.	N.A.	N.A.	157,597.90	153,629.96
36	Nordea Income Growth Fund	EcoCapital Investment Management Ltd	7,986,698.68	7,986,698.68	365.00	143,615.00	N.A.	0.33	18%	4,764.71	4,034,600.75
37	NTHC Horizon Fund Limited	NTHC Ltd	3,955,822.41	4,135,873.43	1,542.00	167,483.00	0.04	0.69	N.A.	14,818.01	53,383.85
38	Omega Equity Fund	SEM Capital Advisors Ltd	7,651,038.75	7,900,255.63	500.00	599,658.83	8.16	3.29	34%	0.00	110,000.00
39	Omega Income Fund	SEM Capital Advisors Ltd	11,024,596.59	11,048,105.76	896.00	353,366.95	3.42	3.58	N.A.	17,495.55	33,398.22
40	Opportunity Fund PLC	Waica Re Capital Ltd	9,112,311.28	9,112,311.28	1,644.00	N.A.	N.A.	N.A.	N.A.	158,484.67	231,182.76
41	Pinnacle Balanced Fund PLC	Cidan Investments	2,567,473.65	2,853,808.24	169.00	115,740.55	3.96	1.22	N.A.	107,665.85	8,000.00
42	Platinum Debt Income Fund Plc	Stanbic Investment Management Ltd	71,287,878.00	71,287,878.00	9.00	468,894.00	0.66	101.91	N.A.	0.00	69,740,000.00
43	Plus Balanced Fund Plc	Black Stars Advisors Ltd	79,579,331.76	81,227,229.55	1,067.00	2,487,083.00	3.11	2.37	38%	289,885.60	1,496,939.82
44	Plus Income Fund Plc	Black Stars Advisors Ltd	103,340,348.08	103,771,597.79	90,118.00	2,385,726.00	2.28	2.23	21%	46,274,864.70	51,545,200.37
45	SAS Fortune Fund Limited	SAS Investment Management Ltd	7,533,800.00	8,745,630.00	1,758.00	N.A.	N.A.	N.A.	N.A.	260,748.00	327,107.00
46	SAS Midas Fund Ltd	SAS Investment Management Ltd	25,194,848.00	32,918,090.00	2,566.00	N.A.	N.A.	N.A.	N.A.	1,874,368.00	2,077,440.00
47	SEM Income Fund	SEM Capital Advisors Ltd	6,328,532.95	7,513,859.78	505.00	N.A.	N.A.	N.A.	N.A.	217,822.64	0.00
48	SEM Money Plus Fund	SEM Capital Advisors Ltd	8,121,693.44	8,998,062.29	1,058.00	N.A.	N.A.	N.A.	N.A.	1,257,217.72	0.00
49	Tesah Future Fund Limited PLC	Tesah Capital Ltd	3,993,548.33	4,101,989.66	2,965.00	1,025,455.00	0.26	0.46	N.A.	46,135.63	27,956.50
50	TTL Income Haven Fund	TTL Capital Ltd	56,839.31	56,839.31		N.A.	N.A.	N.A.	N.A.		
51	UMB Balanced Fund (Merban Fund Ltd)	UMB Investment Holdings Ltd	31,562,550.37	31,848,153.16	1,976.00	3,037,609.00	0.31	0.47	7%	506,122.45	20,235.30
52	Weston Oil & Gas Fund Limited	EcoCapital Investment Management Ltd	1,273,490.06	1,273,490.06	117.00	N.A.	N.A.	N.A.	N.A.	0.00	1,000,950.00

N.A. - Not Available

Table 59: Broker Rankings (Equities)

Licensed Dealing Member	Value Traded (GH¢)	Market Share	Volume Traded	Market Share
IC Securities	2,992,634,092.87	69.50%	1,417,920,837	71.45%
SBG Securities	373,105,092.28	8.66%	135,904,419	6.85%
Databank Brokerage	369,955,401.26	8.59%	108,952,893	5.49%
Blackstar Brokerage	107,174,200.37	2.49%	41,893,572	2.11%
SIC Brokerage	90,022,167.83	2.09%	60,844,547	3.07%
Sarpong Capital	87,078,868.40	2.02%	47,273,623	2.38%
Constant Capital	69,496,214.78	1.61%	44,871,245	2.26%
EDC Stockbrokers	67,186,993.10	1.56%	44,879,904	2.26%
Strategic African Securities	54,373,180.84	1.26%	30,465,445	1.54%
Laurus Securities	26,264,527.84	0.61%	11,906,152	0.60%
UMB Stockbrokers	23,690,260.22	0.55%	15,426,313	0.78%
Republic Securities	17,448,988.45	0.41%	8,568,563	0.43%
Chapelhill Denham Securities	12,445,566.61	0.29%	7,481,112	0.38%
Teak Tree Brokerage	9,260,420.18	0.22%	4,131,438	0.21%
NTHC Securities	2,908,161.42	0.07%	2,534,546	0.13%
Amber Securities	1,456,336.29	0.03%	473,481	0.02%
FirstBanc Brokerage	665,625.54	0.02%	307,307	0.02%
Bullion Securities	607,566.30	0.01%	304,351	0.02%
CDH Securities	314,418.43	0.01%	230,227	0.01%
Serengeti Capital	20,478.45	0.00%	7,921	0.00%
First Atlantic Brokerage	0.00	0.00%	0.00	0.00
Fincap Securities	0.00	0.00%	0.00	0.00
Petra Securities	0.00	0.00%	0.00	0.00
Total	4,306,108,561.46	100%	1,984,377,896	100%

Table 60: Sell Side- Broker-Dealers (in GH¢)

S/N	Licensed Dealing Member	Volume Traded	Market Share % by Volume	Value Traded	Market Share (%) by Value	No. of Trades
1	Fincap Securities Ltd	16,776,955,187	48.90%	13,519,696,766.41	46.21%	927
2	One Africa Securities Limited	4,953,674,813	14.44%	4,373,619,814.17	14.95%	262
3	IC Securities Ltd	4,559,925,427	13.29%	4,189,451,282.62	14.32%	1,044
4	Constant Capital Ltd	3,693,204,481	10.76%	3,295,623,252.36	11.26%	713
5	Black Star Brokerage Ltd	1,281,446,266	3.73%	1,152,819,193.77	3.94%	638
6	Laurus Africa Securities Ltd	937,835,815	2.73%	809,503,350.54	2.77%	476
7	Strategic African Securities Ltd	633,457,237	1.85%	571,362,993.82	1.95%	702
8	EDC Stockbrokers Ltd	516,185,852	1.50%	478,354,179.22	1.63%	128
9	SIC Brokerage Ltd	474,456,142	1.38%	426,288,711.34	1.46%	205
10	Petra Securities Ltd	122,953,848	0.36%	113,488,037.57	0.39%	382
11	Republic Securities Ghana Ltd	87,954,058	0.26%	77,556,722.47	0.27%	175
12	Serengeti Capital Markets Ltd	64,477,819	0.19%	59,856,209.87	0.20%	26
13	Apakan Securities Ltd	63,352,153	0.18%	57,181,116.27	0.20%	62
14	UMB Stockbrokers	49,542,010	0.14%	47,626,482.29	0.16%	54
15	Databank Brokerage Ltd	47,976,785	0.14%	42,171,914.41	0.14%	87
16	CDH Securities Limited	26,392,360	0.08%	24,843,159.44	0.08%	153
17	Teak Tree Brokerage Limited	12,089,618	0.04%	11,652,064.17	0.04%	226
18	Sarpong Capital Markets Limited	4,081,208	0.01%	2,498,085.73	0.01%	4
19	Nthc Securities Limited	2,255,064	0.01%	2,154,995.54	0.01%	1
20	Bullion Securities Limited	835,349	0.00%	772,071.44	0.00%	8
21	Savvy Securities Ltd	381,319	0.00%	351,030.75	0.00%	5
22	Chapel Hill Denham Securities Ghana Ltd	251,894.00	0.00%	233,792.95	0.00%	7
23	Amber Securities Ltd	193,582	0.00%	198,621.67	0.00%	4
24	FirstBanc Brokerage Services Ltd	40,991	0.00%	37,703.17	0.00%	2
25	SBG Securities Ltd	-	-	-	-	-
26	Regulus Securities	-	-	-	-	-
27	First Atlantic Brokerage Limited	-	-	-	-	-
	Total	34,309,919,278	100	29,257,341,551.99	100	6,291

Table 61: Buy Side- Broker-Dealers (in GH¢)

S/N	Licensed Dealing Member	Volume Traded	Market Share % by Volume	Value Traded	Market Share (%) by Value	No. of Trades
1	Fincap Securities Limited	17,085,350,154	44.84%	13,700,896,254.89	42.36%	987
2	IC Securities (Ghana) Limited.	6,413,966,252	16.83%	5,701,116,124.27	17.63%	1,420
3	Constant Capital (Ghana) Limited	4,881,280,999	12.81%	4,338,160,636.44	13.41%	800
4	Laurus Africa Securities Ltd	3,550,138,916	9.32%	2,998,145,710.80	9.27%	1,332
5	Black Star Brokerage Limited	1,536,889,170	4.03%	1,371,897,928.61	4.24%	749
6	Republic Securities Ghana Limited	1,112,832,679	2.92%	1,015,826,518.44	3.14%	2,437
7	Strategic African Securities Limited	1,085,413,725	2.85%	975,320,654.37	3.02%	973
8	EDC Stockbrokers Limited	751,719,735	1.97%	724,397,243.73	2.24%	245
9	SIC Brokerage Limited	562,462,667	1.48%	499,976,528.11	1.55%	292
10	One Africa Securities Limited	436,649,294	1.15%	383,138,816.23	1.18%	138
11	Serengeti Capital Markets Limited	188,651,078	0.50%	177,644,111.99	0.55%	98
12	Petra Securities Limited	177,493,586	0.47%	158,135,901.44	0.49%	478
13	Databank Brokerage Limited.	145,997,494	0.38%	129,847,331.19	0.40%	185
14	Apakan Securities Limited	59,672,301	0.16%	58,025,325.48	0.18%	84
15	UMB Stockbrokers Limited	57,592,555	0.15%	55,640,957.39	0.17%	69
16	CDH Securities Limited	26,392,360	0.07%	24,843,159.44	0.08%	153
17	Teak Tree Brokerage Limited	14,380,539	0.04%	13,802,976.62	0.04%	268
18	Sarpong Capital Markets Limited	11,372,543	0.03%	10,537,020.54	0.03%	6
19	Savvy Securities Limited	2,334,079	0.01%	2,187,812.15	0.01%	17
20	Chapel Hill Denham Securities Ghana Limited	1,914,096	0.01%	1,796,642.92	0.01%	26
21	Bullion Securities Limited	1,238,009	0.00%	1,166,304.42	0.00%	11
22	FirstBanc Brokerage Services Limited.	471,350	0.00%	419,776.27	0.00%	2
23	Amber Securities Limited	235,215	0.00%	242,436.99	0.00%	8
24	NTHC Securities Ltd	-	-	-	-	-
25	SBG Securities Ghana Ltd	-	-	-	-	-
26	Regulus Securities Ltd	-	-	-	-	-
27	First Atlantic Brokerage Ltd	-	-	-	-	-
	Total	38,104,448,796	100%	32,343,166,172.73	100%	10,778

Table 62: Overview of Broker-Dealers

BROKER-DEALERS CLIENT DATA					
No.	OPERATOR NAME	INSTITUTIONAL CLIENTS	RETAIL CLIENTS	DOMESTIC CLIENTS	FOREIGN CLIENTS
1	Wallstreet Brokerage Limited	3	2	2	0
2	Strategic African Securities Ltd	188	2825	2824	105
3	Algebra Securities Limited	3	0	3	0
4	Critical Ideas Limited	0	0	0	0
5	Amber Securities Limited	376	375	536	215
6	Serengeti Capital Markets	71	1085	1046	39
7	Algebra Securities Limited	0	0	None	None
8	Apakan Securities Limited	2	52	54	0
9	UMB Stockbrokers Limited	153	4396	4396	83
10	Savvy Securities Limited Company	36	14	50	0
11	Constant Capital (Ghana) Limited	67	61	126	2
12	SBG Securities Ghana Limited	311	1143	1183	175
13	Chapel Hill Denham Securities Gh Ltd	21	323	328	15
14	Teak Tree Brokerage Limited	304	7226	7470	60
15	Bullion Securities Limited	20	94	114	2
16	Black Star Brokerage Limited	53	789	831	11
17	CDH Securities Limited	337	1,567	1,887	15
18	Sarpong Capital Markets Limited	20	13	23	10
19	Fincap Securities Limited	60	1,194	1,184	10
20	First Atlantic Brokers Limited	135	1171	1225	81
21	NTHC Securities Limited	219	33,725	33,719	225
22	Petra Securities Limited Company	13	231	231	0
23	Firstbanc Brokerage Services Limited	55	707	762	18
24	Republic Securities (Ghana) Limited	312	3624	3738	49
25	Laurus Africa Securities Ltd	19	971	981	9
26	GFX Brokers Limited	30	0	8	22
27	Databank Brokerage Limited	2,123	64,505	65,662	966
28	Regulus Investment and Financial Services Ghana Limited	8	N/A	8	N/A
29	IC Securities (Ghana) Ltd	890	128,525	128,435	980
30	SIC Brokerage Limited	260	3092	3250	94
31	One Africa Securities	21	N/A	21	N/A
32	EDC Stockbrokers Limited	226	7510	7250	486

N.A. - Not Available

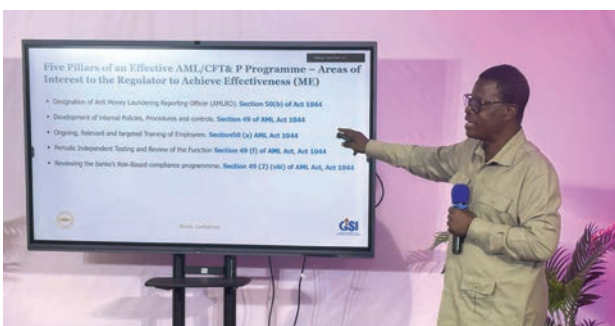
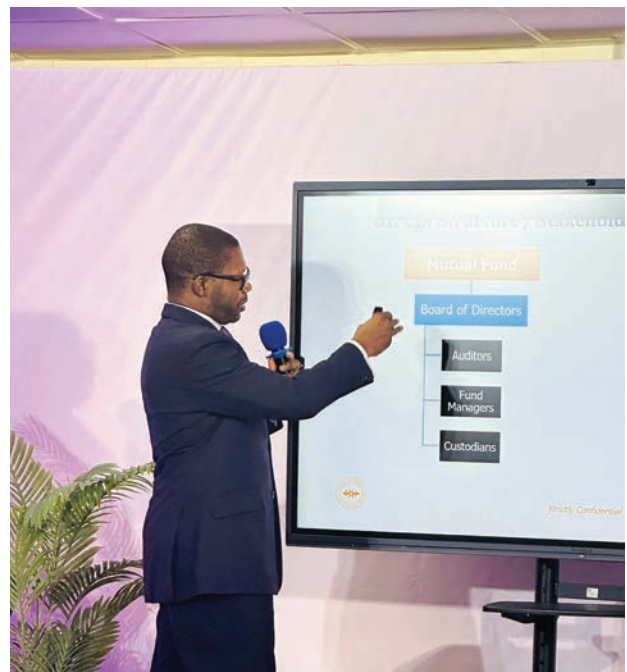
03 EVENTS GALLERY

C Burundi Capital Market Authority Visits SEC for a Study Tour





C Corporate Governance Training for Directors & Principals of CMOs



C Launch of Crowd Funding Guidelines

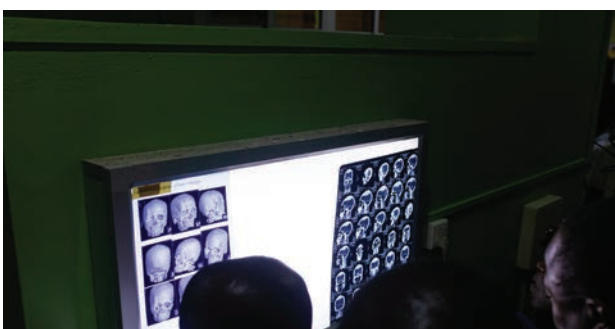


C Launch of Green Bond





C Refurbishment of the Neurosurgical Unit at the Korle Bu Teaching Hospital





C Annual Thanksgiving Service







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