



“Ensuring Investor Protection”

SECURITIES AND EXCHANGE COMMISSION, GHANA

DIRECTIVE TO FUND MANAGERS ON INTERCONNECTEDNESS REPORTING

NOTICE NO. SEC/DIR/005/11/20

The Securities and Exchange Commission (hereinafter referred to as “SEC”) is the statutory body mandated by the Securities Industry Act 2016 (Act 929) 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.

As part of the Government’s effort to mitigate and manage risk in the financial sector, the President pursuant to Article 58 and 36(1) of the 1992 Constitution established the Financial Stability Advisory Council (FSC) on 28th December, 2018 with its members being the Ministry of Finance, the Bank of Ghana (BOG), Securities and Exchange Commission (SEC), National Insurance Commission (NIC), National Pensions Regulatory Authority (NPRO) and the Ghana Deposit Protection Corporation (GDPC). The Council’s mandate is to strengthen and reinforce the stability of the financial sector.

Members of the FSC in their capacity as Regulators within their sector, are required to provide the FSC with an interconnectedness report. The SEC is therefore required to provide information on interconnectedness within the Fund Management sector. The report shall further form the basis of considering the creation of an investor protection fund to support the SEC’s execution of its mandate in its establishment statute.

All Fund Managers are hereby directed to complete and submit on monthly basis the attached template on their client base (the Interconnectedness Report) with effect from 30th September 2020 in excel format. The completed report shall be submitted to the SEC through funds@sec.gov.gh by Friday, 6th November, 2020.

Reporting for subsequent periods shall be submitted with the other monthly reports by the 15th of the subsequent month. For further enquiries please email funds@sec.gov.gh or call SEC's toll free number 0800 100 065.

This Directive is issued pursuant to section 3 (e)(i)(m) and 209 of the Securities Industry Act 2016 (Act 929).

BY ORDER OF

SECURITIES AND EXCHANGE COMMISSION

DATED THE 30th OCTOBER, 2020