

# 2023

## ANNUAL REPORT & FINANCIAL STATEMENTS

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# NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 11th Annual General Meeting (AGM) of the members of the Ghana Securities Industry Association will be held virtually via Microsoft-Teams at 10:00 a.m. on Wednesday, 22nd May 2024 for the purpose of transacting the following business:

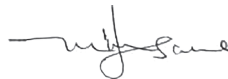
## **A. ORDINARY BUSINESS**

1. To review and adopt the Previous Minutes of the Annual General Meeting of 24th May 2023..
2. To receive, consider and adopt the Financial Statements of the Association, together with the reports of the Governing Council and the Auditors thereon, for the year ended December 31, 2023.
3. To ratify the appointment of the following person to the Governing Council, effective December 2023:  
Mr. Joseph Oko Abumah Lartey,  
Chief Executive Officer  
Central Securities Depository (Gh.) Ltd.,  
Representing the Depository
4. To ratify the admission of SecondSTAX Limited as an Associate Member of the GSIA.

## **B. ANY OTHER BUSINESS**

- Programs for 2024.

DATED, THIS 17TH DAY OF APRIL 2024 IN ACCRA.



BY ORDER OF THE GOVERNING COUNCIL  
MARIAN M. DSANE  
EXECUTIVE SECRETARY

# CORPORATE INFORMATION

## COUNCIL MEMBERS

Mr. Winston Nelson Jr.	President	
Mr. Kisseih Antonio	Vice President	
Ms. Yvonne Oppong-Ayisi	Treasurer	Term ended: May 2023
Mrs. Eugenia Basheer	Treasurer	Appointed: July, 2023
Mr. Kojo Addae-Mensah	Member	
Ms. Beverly Frimpong	Member	
Mr. M. Nana Sarfo	Member	
Ms. Abena Amoah	Member	
Mr. Kofi Koduah-Sarpong	Member	Appointed: May, 2023
Mr. Micheal Mensah	Member	Resigned: November, 2023
Mr. Joseph Oko Lartey	Member	Appointed: November, 2023

## EXECUTIVE SECRETARY

Marian M. Dsane

## REGISTERED OFFICE

C/O Ghana Stock Exchange  
6th Floor, Cedi House, Liberia Road  
P.O. Box 1849  
Accra, Ghana

## AUDITOR

John Kay & Co.  
7th Floor, Trust Towers  
Farrar Avenue  
P.O. Box KIA 16088  
Accra

## BANKERS

Republic Bank Ghana Plc





## **VISION**

The Vision of GSIA is to ensure sound, ethical and professional business practices among its members and to partner with stakeholders to ensure investor protection and the promotion of an efficient capital market in Ghana.



## **MISSION**

The Mission of GSIA is to contribute to the growth and development of an efficient, fair, and transparent capital market through partnership with stakeholders to enhance the integrity of the capital market in Ghana.





# PROFILE OF GOVERNING COUNCIL





# PROFILE OF GOVERNING COUNCIL MEMBERS



**Mr. Winston Nelson Jr.**  
CEO, Amber Securities Limited

**President**

**W**inston is the CEO of Amber Securities (a Licensed Dealing Member of the Ghana Stock Exchange). He is an accomplished financial adviser, stockbroker and capital markets expert who has led many landmark transactions in Ghana capital market in the past 20 years. His experience covers securities trading, investment research, stock market listings and de-listings, mergers & acquisitions and capital markets development strategies.

He has also played major roles in the development of Ghana's capital over the past two decades. Most notably, as the chair of the committee responsible for the setting-up of the GSE's commercial paper market and a member of the steering committee responsible for setting-up the Ghana Fixed Income Market in 2015. He is currently a member of the steering committee tasked with the implementation of the Capital Market Master Plan an industry strategic plan promoted by the Securities &

Exchange Commission and the Domestic Credit Rating Agency sponsored by the Ministry of Finance.

Winston serves on various boards and committees such as – Governing Council of the Ghana Fixed Income Market, Business Conduct Committee of Central Securities Depository (GH) Limited and Chairman of the Technical Committee of the Ghana Fixed Income Market. He also served on the Board of the Ghana Stock Exchange between 2009 and 2015.

Winston is a graduate of the University of Ghana Business School and the Department of Economics of the University of Ghana, where he obtained a BA in Economics & Management, and Brunel University, UK, where he obtained an MSc in International Money, Finance and Investments. He is also an authorised dealing officer of the Ghana Stock Exchange.



**Mr. Kisseih Antonio**  
MD, Sentinel Asset Management Ltd.

**Vice President**

**M**r. Kisseih Antonio Kisseih is the Managing Director of Sentinel Asset Management (SAM). Prior to SAM, he was the Managing Director of EDC Investments Ltd, the Ghanaian subsidiary of Ecobank Capital's Asset Management business. He also doubled as the Anglophone West Africa Regional Head of Ecobank Capital's Securities, Wealth and Asset Management businesses where he was tasked with overseeing the management, operation and development of those businesses with the aim of meeting established strategic objectives.

Kisseih also used to be the Regional Head, Business Development – Anglophone Africa for Ecobank Capital's Securities and Asset Management businesses. He was also once the Africa Head of Product Development for the Asset Management business. Prior to joining Ecobank Capital, Kisseih had a stint in corporate banking with Barclays Bank Ghana as the Head of Public Sector where he managed a team responsible for leveraging on relationships developed to originate new business with Parastatals & Government Agencies. As Vice-President and Portfolio Manager at Zenith Capital, in Lagos Nigeria, he managed three open ended mutual funds as

well as several segregated mandate portfolios. As a Senior Associate and Portfolio Manager at Afrinvest also in Nigeria, he managed assets for three open ended funds, and managed the pension assets for the Nigerian National Petroleum Company as well as portfolios for several institutional and High Networth Individuals. He also had a stint in London with the emerging market private equity firm Actis.

Kisseih is a member of the Board of Trustee of the Ghana Venture Capital Trust Fund, a Governing Council member of the Pan-African Managers Association and is Vice-President of the Ghana Securities Industry Association. He also serves on the steering committee of the Securities and Exchange's Capital Market Master Plan which is a blueprint for developing Ghana's capital market over a ten-year period. He is also a member of the Investment Committee of the ValuAlliance Value Fund managed by ValuAlliance Asset Management, a leading Nigerian fund manager.

Kisseih holds a BA (Hons) in Economics & Law from the Kwame Nkrumah University of Science and Technology and an MBA from the Owen Graduate School of Management, Vanderbilt University.

## PROFILE OF GOVERNING COUNCIL MEMBERS



**Ms. Eugenia Basheer**  
MD, Tesah Capital Limited

**Treasurer**

Eugenia Basheer is the Managing Director of Tesah Capital Limited responsible for the implementation of the strategic objectives of the company.

She has over 20 years of experience in the Ghanaian capital and money markets spanning investment management, investment analysis, corporate finance, stock brokerage, money market transactions, and customer service.

Prior to joining Tesah Capital, she led the team at NewWorld Asset Management Limited where she was responsible for clients like

the Teachers' Fund of the Ghana National Association of Teachers.

Eugenia holds an MBA in Business Administration and BA in Economics from the University of Ghana



**Kojo Addae-Mensah**  
Group CEO, Databank Group

**Member**

Kojo Addae-Mensah is the Group CEO of Databank Group with over 20 years' experience in the banking sector. Kojo started his career at Databank and moved on to Standard Chartered Bank, Barclays Bank and GCB Bank before rejoining Databank in 2014. He is a sports enthusiast and has a passion for education of the vulnerable



# PROFILE OF GOVERNING COUNCIL MEMBERS



**Ms. Beverly Osaah Frimpong**  
Director & Head,  
Financing & Securities Services,  
Standard Chartered Bank Ghana Plc

**Member**

**B**everly O. Frimpong is the Director and Head of Financing & Securities Services, Standard Chartered Bank Ghana Plc. She manages the Custodial, Bond Trustee, and Securities Escrow Services business at the Bank. Prior to her current role, she was the Director in charge of the Investors and Intermediaries Sales.

Beverly has been involved with Ghana's capital market since 2004. She started her custody services career with Barclays Bank Ghana (Absa Ghana) and joined Standard Chartered Bank in 2010. Her interactions with the local capital market include advocating for international best practises introduction to the market. She holds a bachelor's degree in Publishing Administration from Kwame Nkrumah University of Science and

Technology (KNUST) in Ghana. She also holds several certificates which include the Securities & Investment Institute (UK) certificate - Level 3, and New ACI Dealers' certificate.

She is currently the Lead of the Custodian Group under the Ghana Securities Industry Association (GSIA), the umbrella body for capital market operators in Ghana. She also serves on several Market Committees and User Working Groups.

Beverly brings on board a wealth of knowledge and experience from her interactions/engagements with both local and global Pensions, Custodians, Asset/Fund Managers and Banks.



**M. Nana Sarfo**  
CEO, Bora Capital Advisors Ltd

**Member**

**N**ana is the founder and Chief Executive Officer of Bora Capital Advisors. He has over 25 years' experience in the investment banking industry in Ghana and has worked on several major transactions in Ghana and the West African sub-region. Prior to founding Bora Capital, Nana was the CEO of Fidelity Securities and Head of Investment Banking within the Fidelity Bank Ghana Group for over 5 years.

He has worked as a Regional Investment Officer in Ecobank Capital, responsible for capital market deals within West and Central Africa. He also served as Head of Corporate Finance at UMB Bank (then Merchant Bank Ghana) where he led major landmark transactions within banking, mining, breweries, automobile industries.

Nana has an MBA from Carlson School of Management, University of Minnesota in the USA, BA Economics and Computer Science from the University of Ghana and is a Chartered Banker (ACIB from both England & Wales and Ghana Institute of Bankers).

# PROFILE OF GOVERNING COUNCIL MEMBERS



**Abena Amoah**  
MD, Ghana Stock Exchange

**Member**

**A**bena Amoah is the Managing Director of the Ghana Stock Exchange. Ms. Amoah, who joined the Exchange as Deputy Managing Director in 2020, has been in the capital market industry for over 25 years and is highly respected for her technical knowledge, business acumen, outstanding professionalism, and integrity.

She is currently the Co-Chair of the International Capital Market Association (ICMA) Pan-African Committee, and the World Federation of Exchanges named her one of the global top 20 Women Leaders for 2023.

She has broad boardroom experience gained from serving on, or advising, the boards of publicly listed, private and not-for-profit organisations such as the Central Securities Depository (Ghana) Limited, Minerals Income and Investment Fund, Access Bank (Ghana) PLC, Coronation Asset Management, Kosmos Energy Ghana HC, The Foschini Group

(Ghana) Ltd, the University of Ghana, the Ghana Petroleum (Stabilization and Heritage) Funds and the African Women's Development Fund.

She has previously worked as a Senior Advisor with the Blacklvy Group LLC; Renaissance Group, where she was CEO of New World Renaissance Securities Ltd and Head of Investment Banking & Finance in West Africa (ex-Nigeria) for Renaissance Capital; and Strategic African Securities Ltd, where she was Executive Director.

She is an alumna of the University of Ghana, which recently awarded her with an Honorary Doctorate Degree for her immense contribution to Industry. She has also undertaken academic and leadership studies at the Stanford Graduate School of Business, Harvard Business School, and the University of Denver's Daniels College of Business.



**Kofi Koduah-Sarpong**  
Founder and Chairman,  
Sarpong Capital Markets  
Limited

**Member**

**K**ofi Koduah-Sarpong founded Sarpong Capital in 2013 after spending six years at The Royal Bank, five years at Deloitte and one year at Standard Chartered Bank all in Ghana. During his time at The Royal Bank, he led the treasury front office function's operational setup, including designing the workflow and control environment. Kofi has attended FX and Fixed Income trading training courses held by the National Banking College, Citibank and Exam Ready.

At Deloitte, he advised over USD 1 billion of Ghanaian debt and equity transactions focusing on strategy and execution of fundraising and restructuring for Financial Institutions, Transport, Manufacturing, Healthcare Institutions, and Public Sector focused entities. Kofi has executed numerous valuation and M&A assignments spanning the financial services, shipping, transportation and real estate industries.

Kofi spent his time at Standard Chartered Bank with the Structured Trade Finance team which focusing on originating and syndicating structured trade finance transactions.

He is an ACCA charter holder, holds a specialist MSc. in Accounting and Finance from Manchester Business School and a BSc. (Honours) in Accounting from the University of Hull.

Kofi is passionate about financial markets and enjoys problem solving and knowledge sharing. He has guest lectured at the National Banking College on Repurchase Agreement (Repo) documentation.



## PROFILE OF GOVERNING COUNCIL MEMBERS



**Ms. Marian Maanaa Dsane**

**Executive Secretary, GSIA**

**M**arian Maanaa Dsane is the Executive Secretary of the Ghana Securities Industry Association (GSIA).


With over a decade of experience in Ghana's Financial Market, her core role includes implementing the strategic decisions of the Governing Council in order to shape the affairs of the Association. It also includes advocacy and working towards promoting the interest of the Capital Market Industry.

Prior to her joining the Association in December 2014, Marian worked with Databank Financial Services, a leading investment banking firm in Ghana, where she ultimately served as Vice President, Branch Development responsible for expanding the bank's footprint across the country.


She holds an EMBA (HRM) degree from the University of Ghana Business School, Legon and a BA (Hons) Arts degree and a Diploma in Education both from the University of Cape-Coast.

She has also undertaken certificate programs at CEIBS Africa and the Chartered Institute of Administrators & Management Consultants (CIAMC) Ghana.

She brings to the Management team her varied experience in industry and from previous roles.



# PROFILE OF NEWLY APPOINTED GOVERNING COUNCIL MEMBER





## PROFILE OF NEWLY APPOINTED GOVERNING COUNCIL MEMBER



**Mr. Joseph Oko Abumah Larley**  
CEO, Central Securities Depository  
(Gh)  
**Member**

**M**r. Joseph Oko Abumah Larley is the Chief Executive Officer of the Central Securities Depository (GH) LTD, a role he assumed in October 2023. Mr. Larley has over 25 years of experience in the Financial Services Industry with a strong focus on information technology.

Before he was appointed the Chief Executive Officer of the CSD, he was an Assistant Director at the Bank of Ghana and the Head of Information Technology (IT) Operations of the Bank. Mr. Larley has played vital roles in significant projects designed to shape the growth of Ghana's financial industry ecosystem by the Bank of Ghana.

Mr. Larley was a core team member responsible for implementing the Central Securities Depository (CSD) project at the Bank of Ghana in 2004. Also, he was a member of the team that worked with the Parliamentary Sub-Committee on Finance to review and bring into being the Central Securities Depository Act 2007 (Act 733). He worked on debt instruments from his early days in the Bank, seeing its transition from the hand-written certificated form to the present electronic book entry form. He has undertaken study visits to nineteen (19) Securities Depositories and Exchanges worldwide, including STRATE in South Africa and NSDL of India.

The Bank previously seconded Mr. Larley to serve as the first Head of the IT Department of the CSD (GH) LTD when finally, the CSD became a fully-fledged company in 2010 until 2013, when he was called back to the Bank. He has since continued to offer technical assistance to the CSD on several projects. He led the implementation of CSD's Information Security Management System (ISO/IEC27001) and Business Continuity Management System (ISO/IEC22301). Also, he played an instrumental role in various projects at the CSD, including the Securities Depository Project and the Automated Trading System (ATS) project at the Ghana Stock Exchange. He was part of the team that facilitated the merger of the Bank of Ghana CSD and the GSE CSD into the current CSD in 2013.

Mr. Larley is an IT specialist with a rich educational background in IT and Finance, and an alumnus of reputable institutions in the UK and Ghana. He holds a double Master, MSc. in Business Information Technologies from the University of Manchester, United Kingdom, and an MBA in Finance from the University of Ghana. He obtained his first-degree B.Sc. in Computer Science from the Kwame Nkrumah University of Science and Technology, Ghana. He also has qualifying certifications in ISO/IEC 27001 Lead Implementer/Leader Auditor and ISO/IEC 22301 Lead Implementer.



# PROFILE OF **ASSOCIATE MEMBER TO BE RATIFIED**



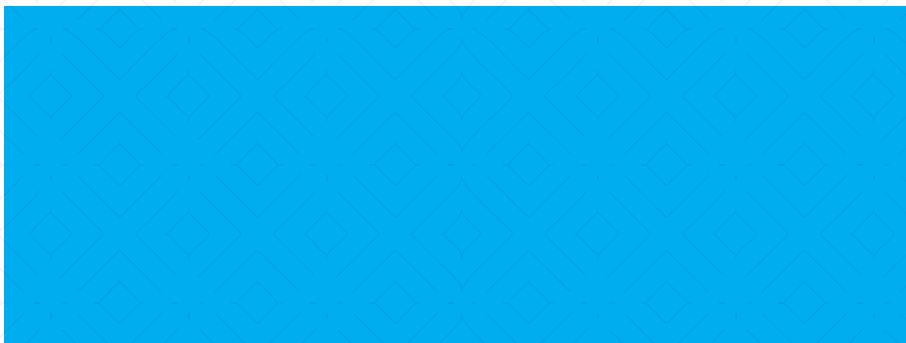


## PROFILE-SECONDSTAX LIMITED

**S**econdSTAX Ltd is a Fintech company operating in the capital markets sector as a partner to exchanges and investment firms by providing technology for cross-border trading in African stocks and bonds. Our objectives are to improve intra-African capital and investment trade flows, integrate African stock and bonds market and improve liquidity, price discovery and investment options with a broader view of deepening the African capital market.



# GSIA SECRETARIAT







**Ms. Marian Maanaa Dsane**  
Executive Secretary,  
GSIA Secretariat

**M**arian Maanaa Dsane is the Executive Secretary of the Ghana Securities Industry Association (GSIA).

With over a decade of experience in Ghana's Financial Market, her core role includes implementing the strategic decisions of the Governing Council in order to shape the affairs of the Association. It also includes advocacy and working towards promoting the interest of the Capital Market Industry.

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She holds an EMBA (HRM) degree from the University of Ghana Business School, Legon and a BA (Hons) Arts degree and a Diploma in Education both from the University of Cape-Coast.

She has also undertaken certificate programs at CEIBS Africa and the Chartered Institute of Administrators & Management Consultants (CIAMC) Ghana.

She brings to the Management team her varied experience in industry and from previous roles.

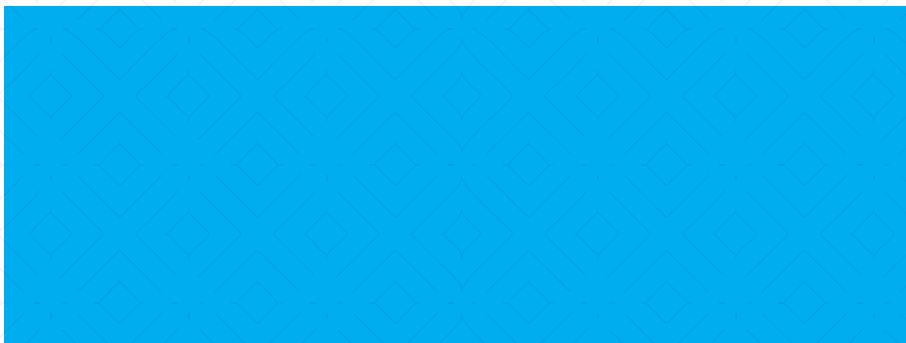


**Ms. Ivy Akosua Baah**  
Office Manager,  
GSIA Secretariat

**I**vy Baah is the Office Manager of the Ghana Securities Industry Association. She holds a CEMBA (Business Administration) degree from the Kwame Nkrumah University of Science and Technology, a Bachelor of Science Degree in Management Studies (with Hons) from the Central University and HND in Secretaryship and Management Studies. She has over Nineteen years of experience in Office Administration and Organisational Management and has been highly supportive in the growth of the Association.



# REPORT FROM THE PRESIDENT





# REPORT FROM THE PRESIDENT

## Introduction

Distinguished Members, our special guests, ladies and gentlemen, I am pleased to welcome you to the 11th Annual General Meeting (AGM) of the Ghana Securities Industry Association and present to you our Annual Report and Financial Statements for the year ended 31 December 2023.

## Our Operating Environment

Our operating environment in 2023 remained challenging although there were signs of a gradual recovery in overall economic activity. In summary, the year recorded a 2% growth in real GDP, inflation declined significantly to 23% in December 2023 compared with 54% over the same period a year ago and the cedi's depreciation also slowed down considerably. These improvements were facilitated by the execution of fiscal policies as stipulated by the IMF Extended Credit Facility (ECF) program and monetary tightening by the Bank of Ghana.

Government of Ghana (GoG) also reached an agreement with domestic bondholders with a significant majority tendering their local bonds for new bonds under the Domestic Debt Exchange Program (DDEP) thus significantly reducing its debt service burden.

## Our Industry in 2023

Our primary focus in 2023 was to negotiate a fair deal for our members under the DDEP, ensure its smooth implementation and effectively manage all matters arising post-implementation. To this end, we joined forces with the Ghana Association of Banks and the Ghana Insurers Association to agree a common position and tabled to the Ministry of Finance. Through this common platform, we were able to negotiate significant improvements to the initial offer made by GoG. We then recommended the Amended and Restated DDEP to our members for their participation.

As the DDEP concluded in February 2023, our industry and members felt the impact in several ways. Trading activity on the Ghana Fixed Income Market fell sharply compared with the period pre-DDEP. Collective Investments Schemes faced severe liquidity challenges due to the unusual withdrawal requests made by their investors and the sharp decline in business activity adversely affected our member's profit and loss, and balance sheets.

The MoF worked diligently towards the establishment of the Ghana Financial Sector Stability Fund (GFSF). The Investment Committee for the Fund was constituted, and we appointed our representative, Mr Ekow Afedzie to represent us on the Committee.

We met the leadership of the Securities and Exchange Commission (SEC), twice in 2023, to discuss matters of concern and proposed solutions. Some of the topics discussed ranged from the use of Ghana Card in capital markets, liquidity support for Collective Investment Schemes, Ghana Solvency Fund, Directors Personal Notes and Continuous Professional Development (CPD) in capital market. Our discussions were fruitful and we are therefore hopeful some of our proposals will help shape these topics going forward.

A collaboration between SEC, Ghana Investment and Securities Institute and the GSIA led to a very successful corporate governance training program for directors, principal officers and company secretaries for capital market operators. This program has laid the foundation for the shape and form of future CPDs for our industry.

## The Governing Council

During the year under review, Mr Michael Ewusi Mensah, CEO of the Central Securities Depository (GH) Limited (CSD) and a member of the Governing Council retired after many years of service to the Bank of Ghana and the CSD. He thus ceased to be a member of the Governing Council in October 2023. Michael supported our efforts in many ways and we are truly grateful for his dedicated service to the association.

In May 2023, we welcomed Mr Kofi Koduah Sarpong, Executive Chairman of Sarpong Capital to the Governing Council as a Broker-Dealer representative. Prior to his appointment, Kofi was an active member of our Regulatory and Legislative Affairs Committee. We look forward to Kofi bringing onboard the same positive

# REPORT FROM THE PRESIDENT (CONTINUED)

energy and diligence to his term on the Governing Council.

In October 2023, we also welcomed Mr Joseph Oko Lartey, the new CEO of the CSD to the Governing Council of the association. This is his second tour of capital markets, and we look forward in anticipation to his unique expertise to help propel our industry forward.

## Our Membership

As at 31 December 2023 we had a total of 72 registered members (2022: 70) out of which 54 (2022: 67) were in good standing. We acquired the membership management software “My Glue” to help us better manage, communicate with, and serve our members. We respectfully encourage all registered members who are not in good standing to reach out to the secretariat to do the needful.

To broaden our membership base, the Governing Council approved new guidelines for admitting Associate Members. I am pleased to inform you that we are recommending our first Associate Member, SecondSTAX, for members approval at this meeting.

## Capital Market Internship Program (CMIP)

In July this year, we intend to start an annual industry wide internship program that would target future professionals between the ages of 15 to 18 years. Our objective is to introduce the securities industry to these young upcoming professionals and generate excitement about pursuing careers within our industry. This program will also have a secondary impact on promoting savings and investments.

We will provide a more detailed plan on the CMIP and ask you to support the association to make this novel program, which will eventually help attract talent to our industry, a resounding success.

## Conclusion

I would like to express my profound appreciation to all my colleagues on the Governing Council, our Executive Secretary and her team, members of our Standing Committees and to you our cherished Members. You have all shown character, dedication and commitment to move our association and our industry forward. Thank you, SEC, for another year where we advanced our enduring partnership. I wish us all a fruitful and fulfilling 2024.

Winston Nelson Jr.

President





# REPORT OF THE EXECUTIVE SECRETARY



# REPORT OF THE EXECUTIVE SECRETARY

## Introduction

It is my pleasure to present highlights of the secretariat's activities for 2023. The completion of the Domestic Debt Exchange Programme (DDEP) in February set the tone for the activities of the association for the 2023 financial year. We spent most of the year resolving issues relating to matters arising from the DDEP, advocacy, collaborations, and stakeholder engagements. Below are a summary of key activities undertaken by the Association in 2023:

## 1. Advocacy Work/Meetings

### 1.1 Advocacy

The Association, through the Governing Council, Executive Committee and Standing Committees engaged policy makers at the Ministry of Finance (MoF), the Securities & Exchange Commission (SEC) and other relevant stakeholders to resolve pressing industry issues and to communicate our views on policy proposals that impact our industry. Below are some highlights from our advocacy efforts during the year:

- The team ensured that a fair number of industry players were part of the SEC/GSIA "DDEP" negotiations with the Ministry of Finance. Members were thus abreast with happenings as they occurred.
- We coordinated the collection of data, i.e, Central Securities Depository (CSD) numbers for Collective Investment Schemes (CIS's) to help the CSD to easily identify CISs for the purposes of receiving payment for government of Ghana bonds held by CISs. The client data including granular description of client types was previously not supported by the system architecture at the time of account creation.
- The GSIA made representation to our partners the Ghana Investment and Securities Institute (GSI) on timing of programs, costs, mandatory and optional programs that are to be tied to licence renewals. Both parties were satisfied with deliberations.

## 2. Meetings

### 2.1 Standing Committees

Meetings of the Governing Council and Standing Committees (Ethics & Professional Standards, Fund Managers & Investment Advisors, Regulatory & Legislative Affairs committees) were held over the period. The chairs of the various committees dealt with issues such as having an industry wide code of ethics and professional conduct, seeking additional liquidity support till the establishment of the Ghana Financial Stability Fund (GFSF), legacy bonds and price discovery, fund manager fees on pension funds and challenges of Collective Investment Schemes. Also, a review of the SEC supervisory guidance notes on the use of the Ghana Card and liquid capital requirements in draft financial resources guidelines.

### 2.2 Market Consultants

We ensured the active participation of the GSIA in continuing to lend support to the development of market infrastructure. We engaged with consultants of the SEC, GSE and CSD to share technical insights.

#### Find below a summary of these engagements:

- The GC met with Cirway and BELA, appointed by the SEC to conduct an overhaul of the Legal and regulatory framework (Acts 929, LI 1965, LI 1728) for the capital markets. We shared our views on diverse topics ranging from underwriting for issuing houses, SEC Licensing renewals by stratification as it relates to investment services and instruments offered. The Consultants sought input on the regulatory and supervisory practices of the SEC, difficulties regarding regulation and supervision, laws, or best practices. Also, current market conditions, difficulties and priorities in market development and proposals for amendments to capital market legislation.
- In June 2023, the GC met with CGA Europa, consultants appointed by the GSE on the development of market rules and capacity building for the Capital Market. The team made input to the market rules to be drafted; Asset Backed Securities, Securities Lending & Borrowing, Margin trading, Market making and Underwriting & Issuing House rules.
- In July 2023, we appointed two members; Mr. Kofi Koduah-Sarpong of Sarpong Capital and Ms Esther Dankwa of Stanbic Custody onto the CSD new systems project (vendor meetings) on the acquisition of new systems to address gaps and challenges in the Depository.
- We also appointed Mr. Ekow Afedzie to represent us on the Investment Committee of the GFSF. Meetings commenced in October 2023.

### 3. Collaborations

3.1 In line with our objective of promoting the collective interest of the association with public/private agencies in Ghana we collaborated with Impact Investing Ghana (IIGH) during its Ghana Impact summit & West Africa Deal Summit on "Unlocking private capital to drive impact investing in Ghana." The GSIA beyond this, serves on the IIGH's Ghana research and industry collaborative (GRIC). We will continue to contribute to research and matters relating to our industry.

3.2 The CFA Society Ghana paid a courtesy call on the GSIA's Executives during the year under review. Discussions centred on joint advocacy, taking common positions, enhancing the knowledge of both member associations, driving innovation, and moving towards a GIPS compliance to achieve standard reporting.

We will work with the CFA Society (Gh) through its secretariat to bring these plans to light.

### 4. Workshops

The GSIA was represented by members at the following workshops.

- Launch of the National Financial Education Campaign -MoF
- Dissemination workshop on Ghana Financial Sector Development plan on the 2021 Ghana
- Demand Side Survey results – MoF.
- 2022 Ghana SDG's Budget Report Launch – MoF/ IIGH
- SDG Impact Standards Training sessions UNDP.
- Sanitation Revolving Fund Financing – GoG, UNICEF/WASH

### 5. Automation of membership workflows

We acquired and implemented an automated membership management platform, 'Glue Up', to enable us manage our members data and improve on communication with our constituents. We encourage members to sign up to this interactive service and to share any feedback with the support team at the Secretariat.

### Conclusion

In relation to programs for this year, we will pursue our financial literacy efforts with the future generation and trust that we will enjoy the support of all members in this critical endeavour.

I thank the Governing Council, Executive Committee, Standing Committees and all members for your input and support that contributed immensely to another successful year.

Marian M. Dsane

Executive Secretary





# REPORT OF GOVERNING COUNCIL



# REPORT OF GOVERNING COUNCIL

## TO THE MEMBERS OF GHANA SECURITIES INDUSTRY ASSOCIATION

In accordance with section 136 of the Companies Act, 2019 (Act 992), the Governing Council has the pleasure of presenting its report and the financial statements of the Association for the year ended 31 December 2023.

### RESPONSIBILITIES OF THE GOVERNING COUNCIL

The Governing Council is responsible for the preparation and fair presentation of the financial statements, comprising the statement of financial position at 31 December 2023, the statement of comprehensive income, the statement of changes in the accumulated fund, and the statement of cash flows for the year then ended, and notes to the financial statements, which include a summary of significant accounting policies and other explanatory notes in accordance with International Financial Reporting Standards for Small and Medium-sized Entities (IFRS for SMEs) and the manner required by the Companies Act, 2019 (Act 992) and the Securities Industry Act 2016 (Act 929).

The Governing Council's responsibilities include designing, implementing, and maintaining internal controls relevant to the preparation and fair presentation of these financial statements that are free from material misstatement, whether due to fraud or error, selecting and applying appropriate accounting policies, making accounting estimates that are reasonable in the circumstances.

The Governing Council have assessed the Association's ability to continue as a going concern and have no reason to believe the Association will not be a going concern in the year ahead.

### FINANCIAL STATEMENTS

The results for the year are set out in the financial statements from pages 8-11. The Governing Council considers the state of the Association's affairs to be satisfactory.

### NATURE OF BUSINESS

The Ghana Securities Industry Association (GSIA) was incorporated as a company limited by guarantee on 11 December 2003 to encourage sound business practices among members and work in partnership with the industry regulator to ensure the protection of investors. The Association comprises firms licensed by the Securities and Exchange Commission under the Securities Industry Act 2016 (Act 929). The group comprises Broker-Dealers, Custodians, Fund Managers, Investment Advisors, Issuing Houses, Securities Exchanges, and Securities Depositories.

#### The objects of the GSIA are to:

- Bring together companies in the securities industry and related fields for the mutual exchange of ideas.
- Encourage sound and ethical business practices among members
- Enhance the promotion and strengthening of links between firms, institutions, and persons operating in the securities industry
- Sponsor educational programs for the benefit of members.
- Promote the collective interest of the Association with public/private agencies in Ghana.

There was no change in the nature of business of the Association during the year.

### APPOINTMENT OF AUDITORS AND AUDIT FEE

Messrs John Kay & Co were appointed as the statutory auditors of the Company to replace the Company's previous auditors who audited the financial statements of the Company up to and including the financial statements for the year to 31 December 2022.

The auditors of the Association, John Kay & Co. agreed with the Governing Council and charged a fee inclusive of VAT, NHIL, Get Fund Levy, and Reimbursable expense. Refer to note 13 of the financial statements for the amount payable.

### INTEREST REGISTER

During the year under review, no Council Member had any interest in contracts and proposed contracts with the Association, hence there were no entries recorded in the Interests Register as required by sections 194 (6), 195 (1) (a), and 196 of the Companies Act 2019, (Act 992).

# REPORT OF GOVERNING COUNCIL (continued)

## TO THE MEMBERS OF GHANA SECURITIES INDUSTRY ASSOCIATION

### CORPORATE SOCIAL RESPONSIBILITY

The Association did not undertake any Corporate Social Responsibility (CSR) activity during the year under review.

### BUILDING THE CAPACITY OF THE GOVERNING COUNCIL

During the year under review, the Securities and Exchange Commission (SEC) issued a directive on corporate governance training for directors and principal officers of Capital Market Operators. The Commission has partnered with the Ghana Institute of Securities and Investment (GISI) to deliver training for directors and Company secretaries of Capital Market Operators (CMOs) on corporate governance requirements as well as the roles and responsibilities of directors under the Securities Industry Laws and the Companies Act, 2019, (Act 992).

The Association only paid for the Company Secretary to be in attendance, however, members of the Governing Council participated through the firms/intuitions they work for.

### APPROVAL OF FINANCIAL STATEMENTS

The financial statements of the Association as indicated above were approved by the Governing Council on **28/03/2024** and are signed on its behalf by:



PRESIDENT



TREASURER

Dated: 28/03/2024

Dated: 28/03/2024





# OUR MEMBERS

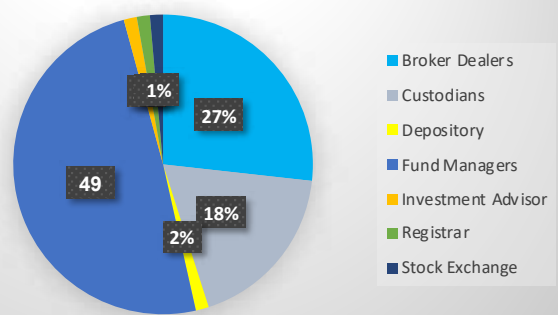


## GSIA MEMBERS/SEC LICENSEES

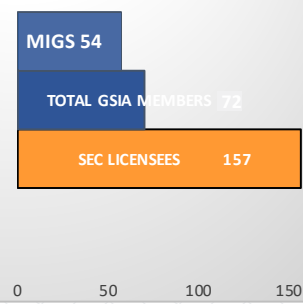
CATEGORIES	SEC LICENSEES DECEMBER 2023	GSIA MEMBERS 2023	GSIA MIGS 2023	GSIA MIGS 2022
Broker Dealers	31	18	15	18
Custodians	18	13	8	10
Fund Managers	82	35	27	35
Investment Advisers	11	1	1	1
Registrars	4	1	1	1
Securities Depository	1	1	1	1
Securities Exchanges	2	1	1	1
Trustees	8	Nil	Nil	
New Members		2		
Total	157	72	54	67
MIGS - Members in Good Standing				

# MEMBERSHIP DATA

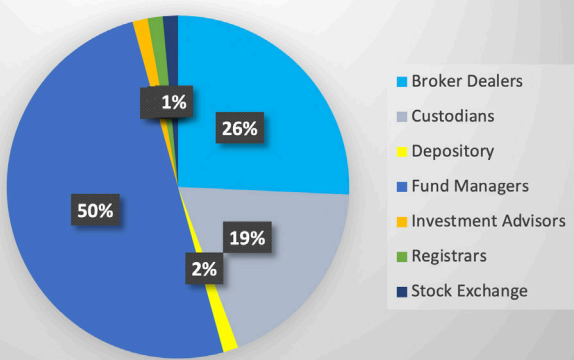
GSIA MEMBERSHIP - 2023



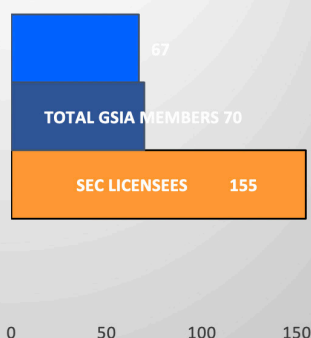
MEMBERSHIP DATA - 2023



GSIA MEMBERSHIP - 2022



MEMBERSHIP DATA - 2022





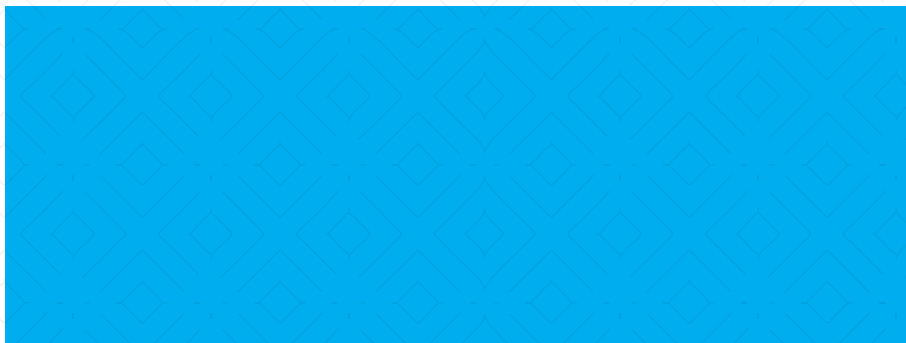
# MARKET DATA AS AT DECEMBER 2023

Market capitalization of GSE	73,893.17	GHC M
<b>Secondary Trades on the GSE</b>		
Volume Traded	579,675,315	GHC M
Value Traded	818,199,531	GHC M
Number of Transactions	22,099	
Trading Days	247	
<b>Money Raised on Primary Market</b>		
Equity	-	
Corporate Debt	7,858,446,027	GHC M
Total Listed Companies on GSE	34	
<b>Equities Traded on GAX</b>		
Volume Traded	252,413	
Value Traded	11,654	
<b>Facts &amp; Figures</b>		
Assets Under Management (End of December 2023)	55,792,325,540.60	
Pensions	39,325,984,861.33	GHC B
Other Funds	10,466,505,034.16	GHC B
CIS	5,241,932,897.10	
Other Funds	757,902,748.01	GHC B
<b>Total - Assets Under Management</b>	<b>55,792,325,540.60</b>	<b>GCH B</b>

*\*Industry data credited to Ghana Stock Exchange and Securities and Exchange Commission*



# INDEPENDENT AUDITOR'S REPORT



# INDEPENDENT AUDITOR'S REPORT

## TO THE MEMBERS OF GHANA SECURITIES INDUSTRY ASSOCIATION ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

### Opinion

We have audited the accompanying financial statements of the Ghana Securities Industry Association (GSIA), which comprise the statement of financial position as at 31 December 2023, the statement of comprehensive income, the statement of changes in accumulated funds, and the statement of cash flows for the year ended, and notes to the financial statements, which include a summary of significant accounting policies and other explanatory notes, as set out on pages 12 to 21.

In our opinion, the financial statements give a true and fair view of the financial position of the Ghana Securities Industry Association (GSIA) at 31 December 2023, and its financial performance and cash flows for the year ended in accordance with International Financial Reporting Standards for Small and in Medium-sized Enterprises (IFRS for SMEs) and with the IAS 29 directive issued by the Institute of Chartered Accountants (ICAG), the requirements of the Companies Act, 2019 (Act 992) and the Securities Industry Act 2016 (Act 929).

### Basis for 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 Association in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ghana, and we have fulfilled our other responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Responsibilities of the Governing Council for the Financial Statements

The Governing Council is responsible for the preparation of financial statements that give a true and fair view in accordance with International Financial Reporting Standards for Small and Medium-sized Enterprises (IFRS for SMEs) and with the IAS 29 directive issued by the Institute of Chartered Accountants (ICAG), the requirements of the Companies Act 2019, (Act 992) of Ghana, the Securities Industry Act 2016 (Act 929), and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. The Governing Council is also responsible for overseeing the Association's financial reporting process.

In preparing the financial statements, the Governing Council is responsible for assessing the Association'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 management either intends to liquidate the Association or to cease operations or has no realistic alternative but to do so.

### Auditor's Responsibilities 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 auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but 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.



# INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF GHANA SECURITIES INDUSTRY ASSOCIATION

ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

As part of an audit in accordance with ISAs, we exercise professional judgment 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Association's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- 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.
- Conclude on the appropriateness of management's 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 Association's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's 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 auditor's report. However, future events or conditions may cause the Association to cease to continue as a going concern.
- Obtain sufficient appropriate audit evidence regarding the financial information of the Association or its business activities to express an opinion on the financial statements. We are responsible for the direction, supervision, and performance of the audit. We remain solely responsible for our audit opinion.
- We communicate with those charged with governance 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.

## Key Audit Matter

In accordance with ISAs, this part of our report is intended to describe the matters communicated with those charged with governance that we have determined, in our professional judgement, were most significant in the audit of the financial statements. We have determined that there are no matters to report under key audit matters.

# INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF GHANA SECURITIES INDUSTRY ASSOCIATION  
ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

## Other Information

The Governing Council is responsible for the other information. The other information comprises the President and Governing Councils reports but does not include the financial statements and our auditor's report thereon.

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, 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

Compliance with the requirements of Section 137 of the Companies Act, 2019 (Act 992) of Ghana.

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.

In our opinion, proper books of account have been kept by the Association, so far as appears from our examination of those books, and

The statement of financial position and statement of income and retained funds of the Association are in agreement with the accounting records

The financial statements give a true and fair view of the state of affairs of the Association and its results for the year under review

We are also independent of the company pursuant to section 143 of the Companies Act, 2019 (Act 992).

The engagement partner on the audit resulting in this independent auditor's report is **Gilbert Adjetey Lomofio**  
(PC No: ICAG/P/1417)



For and on behalf of John Kay & Co. (ICAG/F/2024/128) Chartered Accountants Accra

Dated: 22/04/ 2024



GHANA SECURITIES  
INDUSTRY ASSOCIATION

**FINANCIAL  
STATEMENTS**

FOR THE YEAR ENDED 31 DECEMBER 2023





## GHANA SECURITIES INDUSTRY ASSOCIATION

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2023

	Notes	2023 GH¢	2022 GH¢
<b>NON-CURRENT ASSETS</b>			
Property, Plant and Equipment	8	13,010	17,347
Investment in GSI	9	167,810	167,810
		<u>180,820</u>	<u>185,157</u>
<b>CURRENT ASSETS</b>			
Bank and Cash Balances	10	313,010	33,764
Short Term Investments	11	200,391	394,760
Trade and Other Receivables	12	12,442	24,442
		<u>525,843</u>	<u>452,966</u>
<b>Total Assets</b>		<b><u>706,663</u></b>	<b><u>638,123</u></b>
<b>ACCUMULATED FUND AND LIABILITIES</b>			
Accumulated Fund		<u>477,329</u>	<u>608,878</u>
<b>CURRENT LIABILITIES</b>			
Account payables	13	229,334	29,245
		<u>229,334</u>	<u>29,245</u>
<b>Total Accumulated Fund and Liabilities</b>		<b><u>706,663</u></b>	<b><u>683,123</u></b>



**PRESIDENT**

Mr. Winston Nelson Jr.



**TREASURER**

Mrs. Eugenia Basheer

## GHANA SECURITIES INDUSTRY ASSOCIATION

STATEMENT OF COMPREHENSIVE INCOME AS AT 31 DECEMBER 2023

	NOTES	2023 GH¢	2022 GH¢
<b>INCOME:</b>			
Subscription		378,133	465,200
Donation & Sponsorship	5	100,000	100,947
Registration Fee	6	4,000	-
Investment Income		-	33,567
<b>Total Income</b>		<b>482,133</b>	<b>599,714</b>
<b>EXPENSES:</b>			
General and administrative expenses	7	(582,700)	(587,289)
<b>Total Expenses</b>		<b>(582,700)</b>	<b>(587,289)</b>
<b>Surplus/(Loss) for the year</b>		<b>(100,567)</b>	<b>12,425</b>
<b>Other comprehensive income:</b>			
Unrealized loss on short-term investments		(30,982)	-
<b>Total comprehensive income/(loss) for the year</b>		<b>(131,549)</b>	<b>12,425</b>

## GHANA SECURITIES INDUSTRY ASSOCIATION

### STATEMENT OF CHANGES IN ACCUMULATED FUND AS AT 31 DECEMBER 2023

	Accumulated Fund GH¢	Valuation Reserve GH¢	Total GH¢
<b>2023</b>			
Balance at 1 Jan	608,878	-	608,878
Loss	(100,567)	-	(100,567)
Other comprehensive income	-	(30,982)	(30,982)
<b>Balance at 31 Dec</b>	<b>508,311</b>	<b>(30,982)</b>	<b>477,329</b>
<b>2022</b>			
Balance at 1 Jan	596,453	-	596,453
Surplus	12,425	-	12,425
<b>Balance at 31 Dec</b>	<b>608,878</b>	<b>-</b>	<b>608,878</b>



## GHANA SECURITIES INDUSTRY ASSOCIATION

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2023

	2023 GH¢	2022 GH¢
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
<b>SURPLUS FOR THE YEAR</b>	(131,549)	12,425
Total comprehensive Income/(Loss) for the year		
<b>Adjustment for:</b>		
Unrealized loss on short-term investments	30,982	-
Depreciation	4,337	5,783
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>	<b>(96,230)</b>	<b>18,208</b>
<b>Change in:</b>		
(Increase)/decrease in account receivables	12,000	2,500
Increase/(decrease) in account payables	200,089	5,556
<b>NET CASH INFLOW FROM OPERATING ACTIVITIES</b>	<b>115,859</b>	<b>26,264</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of Property, Plant & Equipment	-	(17,108)
(Purchase)/redemption of short-term Investments	163,387	(33,567)
<b>NET CASH INFLOW FROM INVESTING ACTIVITIES</b>	<b>163,387</b>	<b>(50,675)</b>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>279,246</b>	<b>(24,411)</b>
<b>ANALYSIS OF CHANGES IN CASH AND CASH EQUIVALENT FOR THE YEAR:</b>		
Balance at 1 January	33,764	58,175
Net cash inflow/(outflow)	279,246	(24,411)
<b>Balance at 31 December</b>	<b>313,010</b>	<b>33,764</b>
<b>ANALYSIS OF CHANGES IN CASH AND CASH EQUIVALENT AS SHOWN IN THE STATEMENT OF FINANCIAL POSITION:</b>		
Cash and cash equivalents	<b>313,010</b>	<b>33,764</b>



# NOTES TO THE FINANCIAL STATEMENTS



**1. REPORTING ENTITY**

The financial statements of the Ghana Securities Industry Association (the Association) are presented on pages 8 to 21. Ghana Securities Industry Association is an association registered and domiciled in Ghana. The address of the Association's registered office can be found on page 2 of the annual report. The principal activities of the Ghana Securities Industry Association are to bring together companies in the security industry and related fields for the mutual exchange of ideas, sponsor educational programs for the benefit of members, enhance the promotion and strengthening of links between various companies, firms, and persons operating within the securities industry, and to promote the collective interest of members of the Association with public/private agencies in Ghana.

**2. BASIS OF PREPARATION****(a) Statement of compliance**

The financial statements have been prepared in accordance with International Financial Reporting Standards for Small and Medium-sized Entities (IFRS for SMEs) as issued by the International Accounting Standards Board (IASB) and in the manner required by the Companies Act, 2019 (Act 992) and the Securities Industry Act 2016 (Act 929).

**(b) Basis of measurement**

The financial statements have been prepared on a historical cost basis and modified to include the fair valuation of certain financial assets and liabilities to the extent required or permitted under accounting standards and as set out in the relevant accounting policies.

**(c) Functional and presentation currency**

The Association's financial statements are presented in Ghana Cedis (GH¢), which is also its functional currency.

**(d) Use of estimates and judgment**

The preparation of financial statements in conformity with IFRS for SMEs requires management to make judgments, estimates, and assumptions that affect the application of policies and reported amounts of assets and liabilities, income, and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods. In particular, information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amount recognized in the financial statements are described in note 4.

**SIGNIFICANT ACCOUNTING POLICIES****a) Property, Plant, and Equipment****(i) Recognition and measurement**

Property, Plant, and equipment (PPE) is measured at acquisition or construction cost less accumulated depreciation and impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and direct labour, and any other costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. The cost may also include the initial estimated costs of dismantling and removing the item (i.e. PPE) and restoring the site on which it is located. Where parts of an item of property, plant, and equipment have different useful lives, they are accounted for as separate items (major components).



**(ii) Subsequent costs**

The cost of replacing part of an item of property, plant, and 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 Association and its cost can be measured reliably. The costs of the day-to-day maintenance, repair, and servicing expenditures incurred on property, plant, and equipment are recognized in the statement of comprehensive income.

**(iii) Depreciation**

Depreciation is recognized in the statement of comprehensive income on a straight-line basis over the estimated useful lives of each part of an item of property, plant, and equipment. Leased assets are depreciated over the shorter of the lease term and their useful lives. The estimated useful lives range as follows:

Fixtures and Fittings	-	25%
Computers	-	25%
Office Equipment	-	25%

Depreciation methods, useful lives, and carrying amounts are reassessed at each reporting date. The carrying amounts of property, plant, and equipment are assessed whether they are recoverable in the form of future economic benefits. If the recoverable amount of an item of property, plant, and equipment has declined below its carrying amount, an impairment loss is recognized to reduce the value of the assets to its recoverable amount. In determining the recoverable amount of the assets, expected cash flows are discounted to their present values.

Gains and losses on disposal of property, plant, and equipment are determined by comparing proceeds from disposal with the carrying amounts of property, plant, and equipment and are recognized in the statement of comprehensive income.

**(b) Account receivables**

Account receivables are stated at amortized costs, less impairment losses. Specific allowances for doubtful debts are made for receivables of which recovery is doubtful. General allowances for doubtful debts are recorded for the remaining receivables, considering past experiences. Other receivables are stated at their cost less impairment losses.

**SIGNIFICANT ACCOUNTING POLICIES (CONT'D)****(c) Foreign Currency Transactions**

Transactions in foreign currencies during the period are converted into US dollars at exchange rates ruling at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated into US dollars at exchange rates ruling at the financial year-end.

Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are retranslated into US dollars at the exchange rates at the date on which the fair value was determined. Foreign currency differences arising on retranslation are recognized in the statement of comprehensive income as net foreign exchange losses, except for those arising on financial instruments at FVTPL, which are recognized as a component of net gains from financial instruments at FVTPL.

Foreign exchange gains and losses resulting from the settlement of such transactions, and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies, are recognized in the statement of comprehensive income. Non-monetary assets and liabilities are translated at historical exchange rates if held at historical cost or exchange rates at the date that fair value was determined if held at fair value, and the resulting foreign exchange gains and losses are recognized in the statement of comprehensive income or in the accumulated fund as appropriate.

**(d) Account Payables**

Account payables are recognized initially at the transaction price and subsequently measured at amortized cost.

**(e) Cash and Cash equivalents**

Cash and cash equivalents comprise cash on hand, deposits with banks, and highly liquid financial assets with maturity of three months or less from the date of acquisition that are subject to an insignificant risk of changes in their value and are used by the Association in the management of short-term commitment, other than cash collateral provided in respect of derivatives and security borrowing transactions.

**(f) Financial Instruments**

Financial assets and liabilities are recognized in the Association's statement of financial position when the Association becomes a party to the contractual provisions of the instrument. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in profit or loss.

**(i) Foreign exchange gains and losses**

For financial liabilities that are denominated in a foreign currency and are measured at amortized cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortized cost of the instruments. These foreign exchange gains and losses are recognized in the 'other gains and losses' line item in profit or loss for financial liabilities that are not part of a designated hedging relationship. For those that are designated as a hedging instrument for a hedge of foreign currency risk, foreign exchange gains and losses are recognized in other comprehensive income and accumulated in a separate component of equity.

**SIGNIFICANT ACCOUNTING POLICIES (CONT'D)****(f) Financial Instruments (cont'd)****(i) Foreign exchange gains and losses (cont'd)**

The fair value of financial liabilities denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of the reporting period. For financial liabilities that are measured as at FVTPL, the foreign exchange component forms part of the fair value gains and losses and is recognized in profit or loss for financial liabilities that are not part of a designated hedging relationship.

**(ii) Derecognition of financial liabilities**

The Association derecognizes financial liabilities when, and only when, the Association's obligations are discharged, cancelled, or have expired. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognized in profit or loss.

**(iii) Financial Instrument Fair Valuation**

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1) and the lowest priority to unobservable inputs (level 3). The three levels of the fair value hierarchy under IFRS 13 are described as follows:

Level 1: - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Scheme has the ability to access.

Level 2: - Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted process for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability;
- Inputs derived principally from or corroborated by observable market data by correlation or other means.
- If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

Level 3: - Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

#### **(g) Employee benefits**

##### **(i) Short-term benefits**

Short-term employee benefits are amounts payable to employees that fall due within the twelve months following the end of the period the employee renders the related service. The cost of short-term employee benefits is recognised as an expense in the period when the economic benefit is given, as an employment cost. Unpaid short-term employee benefits at the end of the accounting period are recognised as an accrued expense and any short-term benefit paid in advance is recognised as prepayment to the extent that it will lead to a future cash refund or a reduction in a future cash payment.

##### **(ii) Post-employment benefits**

The Association's pension obligation is promulgated under the Ghana National Pensions Act, 2008 (Act 766) and its related amendments and regulations. Under the Act, the Association is expected to deduct from an employee's emolument 5.5% of the employee's basic salary, add 13% of the employee's basic salary, and remit as follows: **13.5% SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**

#### **(f) Employment Benefits (cont'd)**

##### **(ii) Post-employment benefits (cont'd)**

to the Social Security and National Insurance Trust and 5% to a Trust registered by the National Pensions Authority.

The Association's pension obligation is limited to the remittance made in accordance with the Act. The contributions are recognized as employee benefit expenses when they are due. If contribution payments exceed the contribution due for service, the excess is recognized as an asset.

#### **(i) Revenue recognition**

Revenue is derived from the subscription income, donations, and sponsorship from members, and registration fees. The Association recognises revenue on a cash basis, that is, when subscriptions, donations, sponsorship, and registration fees are received.

#### **Subscription fees and Registration fees**

These are revenue measured with reference to the subscription fee charges for the year under review and or the registration of new members received from the members of the Association to support various activities in furtherance of the principal activities of the Association as well as for administrative purposes and are accounted for as subscription and registration in the statement of comprehensive income.

#### **Donation and sponsorship**

Donations received from members to support educational programs of the Association such as the Capital Market Week (CMW) are accounted for as donations and sponsorship.



**5. DONATION & SPONSORSHIP**

	2023	2022
	GH¢	GH¢
1 Central Securities Depository (Ghana) Limited	80,000	30,000
2 Ghana Stock Exchange	-	70,947
3 Stanbic Investment Management Services	20,000	-
	<b>100,000</b>	<b>100,947</b>

**6. REGISTRATION FEE**

These amounts relate to payments made by new members to the Association.

	2023	2022
	GH¢	GH¢
1 Fincap Securities Limited	2,000	-
2 GCB Capital Limited	2,000	-
	<b>4,000</b>	<b>-</b>

	2023	2022
	GH¢	GH¢
<b>7. GENERAL &amp; ADMINISTRATIVE EXPENSES</b>		
Audit Fees	21,066	18,285
AGM Expenses	5,427	3,339
Postage & Courier Services	6,277	5,349
Bank Charges	1,214	1,915
Wages and Salaries	377,148	330,685
Social Security Contribution	39,427	33,978
Office Expenses	23,689	13,769
Investor Education videos	40,320	131,627
Printing & Stationery	6,942	3,238
IT Services	17,908	18,845
Telephone Expenses	2,405	2,118
Travel and Meetings	1,020	400
Insurance	320	320
Professional and Consultancy fees	12,000	13,450
Donations & Gifts	6,278	3,660
Internet Expenses	-	528
Website hosting and development	5,260	-
Depreciation	4,337	5,783
Impairment loss	6,466	-
Repairs & maintenance	5,196	-
	<b>582,700</b>	<b>587,289</b>

**8a. PROPERTY, PLANT & EQUIPMENT**

<b>2023</b>	<b>Office Equipment</b>	<b>Fixtures &amp; Fittings</b>	<b>Computers</b>	<b>Total</b>
<b>Cost</b>	<b>GH¢</b>	<b>GH¢</b>	<b>GH¢</b>	<b>GH¢</b>
At 1 January	4,205	10,056	36,794	51,055
At 31 December	<b>4,205</b>	<b>10,056</b>	<b>36,794</b>	<b>51,055</b>
<b>Accumulated Depreciation</b>				
At 1 January	3,649	10,056	20,003	33,708
Charge for the year	139	-	4,198	4,337
<b>At 31 December</b>	<b>3,788</b>	<b>10,056</b>	<b>24,201</b>	<b>38,045</b>
<b>NET BOOK VALUE</b>				
<b>At 31 December</b>	<b>417</b>	<b>-</b>	<b>12,593</b>	<b>13,010</b>

**8b. PROPERTY, PLANT & EQUIPMENT**

<b>2023</b>	<b>Office Equipment</b>	<b>Fixtures &amp; Fittings</b>	<b>Computers</b>	<b>Total</b>
<b>Cost</b>	<b>GH¢</b>	<b>GH¢</b>	<b>GH¢</b>	<b>GH¢</b>
At 1 January	4,205	10,056	19,686	33,947
Additions	-	-	17,108	17,108
At 31 December	<b>4,205</b>	<b>10,056</b>	<b>36,794</b>	<b>51,055</b>
<b>Accumulated Depreciation</b>				
At 1 January	3,463	10,056	14,406	27,925
Charge for the year	186	-	5,597	5,783
<b>At 31 December</b>	<b>3,649</b>	<b>10,056</b>	<b>20,003</b>	<b>33,708</b>
<b>NET BOOK VALUE</b>				
<b>At 31 December</b>	<b>556</b>	<b>-</b>	<b>16,791</b>	<b>17,347</b>

**9. INVESTMENT IN GISI**

This represents the consideration paid for the acquisition of eighteen percent (18%) shareholding in the Ghana Investment and Securities Institute (GISI)

	2023	2022
	GH¢	GH¢
1 Investment in GISI	167,810	167,810

**10. BANK AND CASH BALANCES**

	2023	2022
	GH¢	GH¢
Cash in Hand	251	170
Bank Balances	312,759	33,594
	<b>313,010</b>	<b>33,764</b>

**11. SHORT-TERM INVESTMENTS**

	2023	2022
	GH¢	GH¢
Mutual Funds	200,391	338,665
Treasury Bills	-	56,095
	<b>200,391</b>	<b>394,760</b>

**12. ACCOUNT RECEIVABLES**

	2023	2022
	GH¢	GH¢
Staff Loan	12,442	24,442
	<b>12,442</b>	<b>24,442</b>

**13. ACCOUNT PAYABLES**

	2023	2022
	GH¢	GH¢
Audit fee payable	21,066	18,285
Advance subscription	196,067	-
Statutory payables	12,201	10,960
	<b>229,334</b>	<b>29,245</b>



**14. STAFF STRENGTH**

The total number of employees at 31 December 2023 was 2 (2022: 2).

**15. CONTINGENT LIABILITIES**

The Association does not provide guarantees in support of loan or overdraft facilities granted to groups and individuals in the Association.

**16. EVENTS AFTER THE REPORTING DATE**

Events after the reporting period are reflected only to the extent they relate directly to the financial statements and their effect are material. Material adjusting events – those that provide evidence of conditions that existed at the reporting date – may impact the measurements and related disclosures of account balances in the financial statements. Material non-adjusting events are disclosed in the notes.

The Governing Council is not aware of any other material events that have occurred between the date of the financial statement and the date of this report.



# MEMBERS IN GOOD STANDING



**MEMBERS IN GOOD STANDING AS AT 31 DECEMBER 2023**

The annual subscription for each member was determined by a graduated fee structure based on a matrix, which includes assets under management, market shares, and flat fees where applicable.

FUND MANAGERS		BROKERS:	
1	Ashfield Investment Managers Limited	1	Amber Securities Ltd.
2	Black Star Advisors Limited	2	Black Star Brokerage Limited
3	Bora Capital Advisors Limited	3	Bullion Securities Limited
4	CAL Asset Management Company Limited	4	Databank Brokerage Limited
5	CIDAN Investments Limited	5	EDC Stockbrokers Limited
6	Cornerstone Capital Advisors Limited	6	Fincap Securities Limited
7	Databank Asset Management Services Limited	7	IC Securities (Ghana) Limited
8	EDC Investments Limited	8	Republic Securities (Ghana) Limited
9	Fidelity Securities Limited	9	Sarpong Capital Markets Limited
10	First Atlantic Asset Management Co. Limited	10	SBG Securities Ghana Limited
11	GCB Capital Limited	11	SIC Brokerage Limited
12	IC Asset Managers (Ghana) Limited	12	Strategic African Securities Limited
13	Injaro Investment Advisors Limited	13	UMB Stockbrokers Limited
14	Integrity Fund Management Limited	14	NTHC Securities Limited
15	InvestCorp Asset Management Limited	15	Laurus African Securities Limited
16	InvestEye Capital Partners Limited		
17	Republic Investments (Ghana) Limited		
18	SAS Investment Management Limited		
19	SDC Capital Ltd		
20	SEM Capital Advisors Limited		
21	Sentinel Asset Management Limited		
22	Stanbic Investment Management Services Limited		
23	Temple Investments Limited		
24	Tesah Capital Limited		
25	UMB Investment Holdings Limited		
26	WAICA Re Capital Limited		
27	Prudential Securities Limited		
28	New Generation Investment Services		
REGISTRAR		CUSTODIANS	
1	GCB Bank - Share Registry	1	Access Bank (Ghana) Plc - Custody Services
		2	Agricultural Development Bank Plc
		3	Guaranty Trust Bank Ghana Limited
		4	Republic Bank Custody Services
		5	Societe Generale Ghana Plc
		6	Stanbic Bank Ghana Limited
		7	Standard Chartered Bank Ghana Plc
		8	Zenith Bank (Ghana) Limited
		SECURITIES EXCHANGE:	
		1	Ghana Stock Exchange
		DEPOSITORY	
		1	Central Securities Depository (Ghana) Ltd





# GALLERY



## GSIA CELEBRATES OUTGOING GC MEMBER MR. MICHAEL MENSAH





## AT THE SEC'S 25TH ANNIVERSARY GHANA CAPITAL MARKET CONFERENCE





## THE CFA SOCIETY (GH) PAYS A COURTESY CALL ON THE GSIA



## AT THE SEC-GSI CORPORATE GOVERNANCE TRAINING SESSION





## SEC ANNUAL THANKSGIVING SERVICE





# Promoting market integrity



# GSIA

## Ghana Securities Industry Association

The umbrella body of firms regulated by  
the Securities and Exchange Commission

Broker -Dealers | Custody Services | Fund Managers | Investment Advisors  
Registrars | Securities Depository | Stock Exchange

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