



# Ghana Securities Industry Association

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[www.gsiaonline.org](http://www.gsiaonline.org)

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TO GSIA MEMBERS:

September 25, 2019

**GSIA/CIR/006/09/19**

Dear Member:

## **INDUSTRY UPDATE**

The Governing Council (GC) and GSIA Committees have been working to help the industry iron out its problems. Find below an update on the happenings.

### Government Support

- A paper on revamping the industry has been presented to key industry stakeholders. The highlights of the paper include a request for government support for ailing and properly governed firms and the timely release of bailout funds to investment firms. We will keep you informed on developments.

### Bailout to Microfinance Institutions

- The GSIA has been engaging the Receiver, Pricewaterhouse Coopers to ensure a timely release of funds for fund managers whose funds are locked up with microfinance firms in the wake of the financial sector clean up. Similarly, the SEC is engaging with relevant stakeholders on behalf of the industry. We are confident that this matter will be resolved soon.

### Review of Guidelines

- In response to a request from the National Pensions Regulatory Authority (NPRA) we have presented a proposal that tabled changes to the investment guidelines on pension scheme funds. GSIA's draft proposal put together by a 3-member team, Mr. Kwabena Boamah (CIO, Stanlib), Mrs. Helena Kemetse (Head of Pensions, Databank) and Mr. Kisseih Antonio (Member, GSIA Governing Council) was circulated to members for further input ahead of presentation to the NPRA. The association is represented on the NPRA's working group that will review the said guidelines.
- The GSIA has also presented feedback (soft copy attached) to the SEC on the underlisted draft guidelines shared with market operators;
  - a. Private Funds
  - b. Licensing requirements
  - c. Corporate Governance Code for Listed Companies
  - d. Real Estate Investment Trust (REIT)

### External Collaboration.

- Over the period, GC members have interviewed with consultants from AfDB and FSD Africa and participated in a diagnostic study on the corporate bond market in Ghana and also in surveys on challenges and opportunities of financial centres in Africa. These efforts are aimed at deepening the bond market in the long term and also positioning Accra as a regional financial centre.

Emmanuel Alex Asiedu  
(President)

Winston Nelson Jr.  
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Yvonne Opong-Ayisi  
(Treasurer)

Marian M. Dsane  
(Executive Secretary)



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## SEC Engagements

- The GSIA together with other stakeholders engaged the SEC and key policy makers on the proposed 1% levy on pension funds. The outcome was successful.

## Investor Education

- The GSIA in partnership with the Ghana Stock Exchange (GSE) and the Central Securities Depository (CSD) commissioned video skits on investor education which have been airing on selected social media platforms. (Facebook, Instagram, YouTube and WhatsApp) So far, five (5) skits have been released since July 2019 out of a total of 8 productions.

## The Period Ahead

- Workshop (this will be held for media persons on the nuances of the capital market to guide them in their reportage).
- Public Lecture

## Member Education -Workshops & Seminars to be held on:

- Governance
- Ethics
- Legal & Compliance (professional standards in the finance industry)
- Corporate Risk Management Solutions
- Responsible Investing (as it relates to Sustainable data in investment decisions).
- Global Investment Performance Standards (GIPS)-
  - The 2020 GIPS Standards – an update on regulations
  - Applying the GIPS Standards ahead of claiming compliance etc.

On member education, an interactive and intensive 3-day seminar on **Corporate Governance for Capital Market firms** partly sponsored by DFID, GSIA and SEC is scheduled for **30<sup>th</sup> October to 1<sup>st</sup> November 2019**. The lead facilitator is Professor Henry Mynhardt (PhD), Risk Management and Governance. (find attached program brochure).

Kindly take note also, that this year's capital market week has been cancelled in view of the issues we are currently dealing with. Our focus on investor/public and member education however remain.

Finally, be assured that the Governing Council and GSIA Committees continue to work with relevant stakeholders on resolving the issues of the industry and we will apprise members when events unfold. Many thanks for your attention.

Kind regards,

Marian M. Dsane  
Executive Secretary

Cc: Governing Council, GSIA