



# Ghana Securities Industry Association

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To: GSIA MEMBERS:

December 24, 2019

**GSIA Circular: 03/19**

Dear member:

**END OF YEAR MESSAGE**

As the year draws to a close we would like to take the opportunity to thank each and every one of you for your support.

2019 has been challenging for our industry and for a sizeable number of our member firms whose businesses have been shut down by the regulator. We empathise with our colleagues on these unfortunate happenings and encourage firms that may have a strong case for a review to take advantage of the SECs appeal process.

Our most pressing issue is the non-payment of cash to Fund Managers by the Receiver(s) of Savings and Loans and Microfinance firms. We have continued our engagement of stakeholders and are confident that there will be traction on this in the New Year. We will also continue our focus on governance and ethics as the industry emerges from its crises. To this end we will scale up our educational seminars on risk, ethics and governance as well as investor education in the coming year.

Once again thank you for your partnership. We wish you the very best of the Christmas holidays and a Happy New Year.

Executive Secretary

Issued on behalf of the Governing Council.

Emmanuel Alex Asiedu  
(President)

Winston Nelson Jr.  
(Vice President)

Yvonne Opong-Ayisi  
(Treasurer)

Marian M. Dsane  
(Executive Secretary)