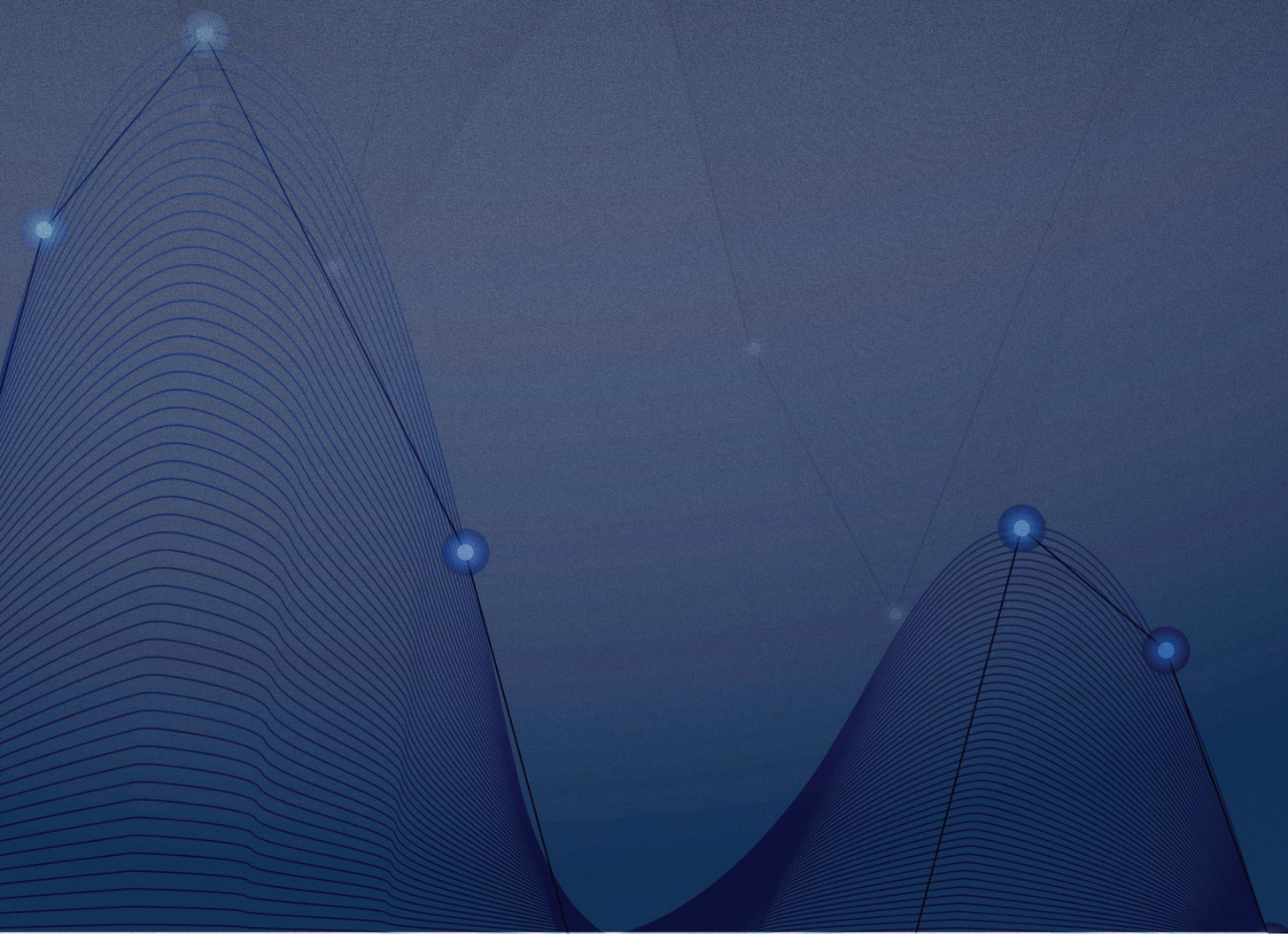


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# INFORMATION BULLETIN FOR NON-RESIDENT INVESTORS

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(GHANAIS & FOREIGNERS)





# 1 BRIEF HISTORY

The Ghana Stock Exchange was incorporated in July, 1989 as a private company limited by guarantee under Ghana's companies Act, 1963 (Act 179). The Exchange was given recognition as an authorized stock exchange under the Stock Exchange Act of 1971 and commenced trading on November 12, 1990. In April 1994, The Exchange converted into a public company limited by guarantee.

The Ghana Stock Exchange is a private sector initiative and is not funded by government but has enjoyed the support of the Government of Ghana. Currently there are 20 stock broking firms licensed to deal on the exchange.



## 2 STRUCTURE

The Exchange is governed by a 9 member Council made up of 3 independent members, 2 representatives each of licensed dealing members and listed companies and 2 Executive Directors. Its functions include regulating trading and settlement and granting approvals for listing, maintaining public confidence in the market and promoting the Exchange. It has the power to suspend or expel any licensed dealing member that contravenes the rules of the Exchange. The Council's membership includes some of the most distinguished and competent persons in the Ghanaian commerce, industry, finance and public service.

## 3 OFFICIAL TRADING HOURS

Trading takes place daily from Monday to Friday between the hours of 10:00 and 15:00 GMT.

## 4 MARKET CAPITALIZATION

Market Capitalization is an indication of the value of all the listed companies.

## 5 TRADING VOLUME

Volumes traded are regularly published in "GSE Market Statistics".

## 6 INDICES

COMPOSITE INDEX (GSE-CI)  
GSE Financial Stock Index (GSE- FSI)

## 7 TYPES OF SECURITIES LISTED

(AS AT 2022)

### LISTED EQUITIES (MAIN MARKET)

Ordinary Shares	-	29
Depository Shares	-	1
Preference Shares	-	1
Exchange Traded Fund	-	1
Equities on the Ghana Alternative Market (GAX)	-	6

### DEBT SECURITIES (GFIM) –

Corporate	-	42
91-day bill	-	13
182-day bill	-	26
182-day Cocoa Bill	-	9
364-day bill	-	28
2 Year GOG	-	12
3 Year GOG	-	14
4 Year GOG	-	1
5 Year GOG	-	14
6 Year GOG	-	5
7 Year GOG	-	5
10 Year GOG	-	6
15 Year GOG	-	5
20 Year GOG	-	1
Euro Bond (US\$)	-	9
Local (US\$)	-	4

## 8 MAIN MARKET

1. Access Bank Ghana PLC
2. Agricultural Development Bank PLC
3. AngloGold Ashanti Ltd.
4. Aluworks Limited
5. Benso Palm Plantation PLC
6. Cal Bank PLC
7. Clydestone (Ghana) Ltd.
8. Camelot Ghana Ltd.
9. Cocoa Processing Co. Ltd.
10. Dannex Ayrton Starwin Plc.
11. Ecobank Ghana PLC.
12. Enterprise Group PLC
13. Ecobank Transnational Inc.
14. Fan Milk PLC.
15. GCB Bank PLC.
16. Guinness Ghana Breweries PLC
17. Ghana Oil Company Limited
18. Mega African Capital Ltd
19. Scancom PLC
20. PBC Ltd.
21. Republic Bank (Ghana) PLC
22. Standard Chartered Bank Gh. PLC
23. SIC Insurance Company Ltd.
24. Societe Generale Ghana PLC
25. Sam Woode Ltd.
26. Trust Bank Gambia Ltd
27. Total Petroleum Ghana PLC
28. Tullow Oil Plc
29. Unilever Ghana PLC

## 9 GHANA ALTERNATIVE MARKET

1. Samba Foods Limited
2. Meridian Marshalls Holding Company
3. Hords Ltd
4. Intravenous Infusions Limited
5. Digidut Production & Advertising Ltd
6. Pesewa One PLC

## 10 DEPOSITORY SHARES

AngloGold Ashanti Depository Shares

## 11 PREFERENCE SHARES

Standard Chartered Bank Pref. Shares

## 12 EXCHANGE TRADED FUND (ETF)

NewGold

## 13 GOVERNMENT BONDS

Government of Ghana  
2,3,4,5,6,7,10,15 and 20 year Bonds

## 14 TRADING SYSTEM

Trading on the Ghana Stock Exchange is automated and is achieved, using three alternate access levels:

- a. the Ghana Stock Exchange Trading Floor,
- b. the offices of stockbrokers via Wide Area Network (WAN); and or
- c. via the Internet.

When an investor instructs a Stockbroker to either buy or sell a particular security, the broker enters the order on a terminal and the order is electronically routed instantly to the GATS. The System automatically matches the orders resulting in trade. The GATS records the sale price, quantity, buyer and seller and time of trade. All these are done under the supervision of the GSE.

## 15 CENTRAL SECURITIES DEPOSITORY

The Central Securities Depository (Gh) Ltd, is established to operate and maintain a Securities Depository System (SDS). The SDS is an electronic system to record, maintain and transfer securities. It can be described as a bank or a safe custody for shares and bonds. The GSD keeps shares of investors in electronic form, not hard paper certificates. A shareholder will have to open an account or register with the depository through his or her Stockbroker in order to buy or sell his or her shares on the Stock Exchange.

## 16 CLEARING AND SETTLEMENT

Settlement period is T +3. The Central Securities Depository (Gh) Ltd handles all settlements. The Depository has in place an automated clearing and settlement processes for primary and secondary markets transactions involving debt and equity securities. The objective of the automation is to eliminate settlement risks and delays that are associated with manual processing of securities clearing and settlement. Settlement is done using the Delivery Versus Payment model. Under the Delivery Versus Payment model the securities and cash are settled on gross and net basis respectively. The settlement Bank is the Bank of Ghana. The automation is achieved through the straight-through-processing concept. Straight-through-processing is the international standard for securities settlement in the capital market worldwide. The straight-through-processing system was achieved in 2013 through an interface between the Central Securities Depository (Gh) Ltd system and the Bank of Ghana RTGS system utilizing SWIFT messaging standards.

## 17 COMMISSION RATES

Trade commissions have been liberalized. A maximum of 2.5% is charged as commission on the value of shares traded.

## 1.8 REGULATIONS AFFECTING FOREIGN AND NON-RESIDENT INVESTORS

Under the Foreign Exchange Act of 2006 (Act 723), there's no limit on non-resident foreign investors' holdings in securities listed on the Ghana Stock Exchange. The Banks and Specialised Deposit-Taking Institutions Act, 2016 (Act 930) states that investors, both local and foreign require prior approval by Bank of Ghana for the acquisition of shares that would exceed 5%, 10%, 20%, 30%, 50% or 75% stake in any bank.

Non-resident companies wishing to issue securities on the local stock market will require prior approval from both the Securities and Exchange Commission and the Bank of Ghana. The transfer or repatriation of proceeds from the sale must be reported to the Bank of Ghana. The following may be issued with listed securities and may deal in the same through the Exchange:

- Externally resident Ghanaians; and
- Non-Ghanaians resident in Ghana.

**In relation to investments made by external residents in listed securities, the following shall qualify for full and free foreign exchange remittability:**

- The original capital or principal amounts.
- Any capital gains.
- Dividends or interest payments.
- Related earnings and refunds

## 19 PROCEDURES FOR NON-RESIDENTS INVESTING THROUGH THE STOCK EXCHANGE.

There are 20 licensed stockbroking firms, which have set up systems for servicing non-residents. Their names and addresses are provided in this brochure. Please contact any of the Stockbrokers directly. Custodial service for non-resident investors is provided by Access Bank Custody Services, Agricultural Development Bank Custody, Cal Bank Custody Services, Consolidated Bank Ghana Custody Services, Ecobank Custody Services, Fidelity Custody Services, First Atlantic Bank Limited Custody, First National Bank Limited Custody, Guaranty Trust Bank Custody Service, Gcb Bank Custody Service, Republic Bank Custody Services, Prudential Bank Limited Custody Services, Standard Chartered Bank Custodian Services, Stanbic Bank Custodian Services, Societe Generale Custody Services, Universal Merchant Bank Custody Services, Zenith Bank (Gh) Ltd Custody Services.

## 20 INVESTOR PROTECTION PROVISIONS

The market has various regulations, which have been designed to protect investors and these are:

### a. Membership Rules:

Stipulate criteria for membership of the Exchange, rules to be complied with by Licensed Dealing Members in their operations, code of conduct or ethics for members, etc.

### b. Listing Rules:

These rules prescribe among other criteria for listing securities; application procedures; contents of application and prospectus; continued obligations of the listed companies and provisional listing procedures Under the Securities Industry Act, 2016, Act 929 as amended, the apex regulatory body in the securities market is the Securities and Exchange Commission, Ghana, whose functions include:

- maintaining surveillance over the securities business to ensure orderly, fair and equitable dealing in securities.
- registering, licensing, authorizing or regulating the stock exchange, investment advisors, securities dealers, etc.
- protecting the integrity of the securities market against any abuses arising from the practice of insider trading, etc.

## LICENSED DEALING MEMBERS (LDMs)

### 1. AMBER SECURITIES LTD

Registered Offices: 2nd Floor, Heritage Tower,  
6th Avenue Ridge Ambassadorial Enclave, Accra

Telephone: 233-302-679761/2

Fax: 233-302-679698

E-mail: [securities@amber.com.gh](mailto:securities@amber.com.gh)

Website: [www.amber.com.gh](http://www.amber.com.gh)

Postal Address: PMB 45 Ministries Accra

### 2. BULLION SECURITIES LIMITED

Registered Offices: The Octagon, Suite B904,  
Barnes Road, Accra, Ghana

Telephone: 233-54-0113508

E-mail: [trading@bullion.com.gh](mailto:trading@bullion.com.gh)

Website: [www.bullion.com.gh](http://www.bullion.com.gh)

### 3. CHAPEL HILL DENHAM SECURITIES GHANA LIMITED

Registered Offices: Suite 2, The Labone Office Park,  
N. Sithole Street, Labone

Telephone: 233-302-766865

Fax: 233-302-771346

E-Mail: [ghana.info@chapelhilldenham.com](mailto:ghana.info@chapelhilldenham.com)

Website: [www.chapelhilldenham.com](http://www.chapelhilldenham.com)

### 4. DATABANK BROKERAGE LTD

Registered Offices: 61 Barnes Avenue, Adabraka, Accra, Ghana

Telephone: 233-302-610610

Fax: 233-302-669100

E-mail: [equities@databankgroup.com](mailto:equities@databankgroup.com) / [info@databankgroup.com](mailto:info@databankgroup.com) /  
[fixedincome@databankgroup.com](mailto:fixedincome@databankgroup.com)

Website: [www.databankgroup.com](http://www.databankgroup.com)

Postal Address: P.M.B Ministries Post Office, Accra, Ghana

### 5. EDC Stockbrokers Limited

Registered Offices: 2nd Floor, Ecobank Head Office Building,  
2 Morocco Lane, Off Independence Avenue

Telephone: 233-302-610400

E-mail: [esl@ecobank.com](mailto:esl@ecobank.com)

Website: [www.ecobank.com/swam](http://www.ecobank.com/swam)



## LICENSED DEALING MEMBERS (LDMs)

### 6. TEAK TREE BROKERAGE LIMITED

Registered Offices: 2nd Floor, C625/3 Farrar Street,  
Asylum Down, Accra

Address: P.O.BOX AN 5879, ACCRA-NORTH

Telephone: 233-302-978838/9

E-mail: [info@ttbghana.com](mailto:info@ttbghana.com)

Website: [www.ttbghana.com](http://www.ttbghana.com)

### 7. PRUDENTIAL STOCKBROKERS LIMITED

Registered Offices: No 8 John Harmond Street,  
Ring Road Central, Accra

Telephone: 233-302-610610

Fax: 233-302-768046

E-mail: [info@prudentialstockbrokers.com](mailto:info@prudentialstockbrokers.com)

Website: [www.prudentialstockbrokers.com](http://www.prudentialstockbrokers.com)

Postal Address: P. O. Box CT 628, Cantonment, Accra

### 8. SERENGETI CAPITAL MARKETS LIMITED

Registered Offices: 5 Abafun Crescent, Labone, Accra

Post GPS: GL-026-9470

Telephone: 233-559-354050

E-mail: [ragbesi@serengeticapital.com](mailto:ragbesi@serengeticapital.com)

Website: [www.serengeticapital.com](http://www.serengeticapital.com)

Postal Address: P. O. Box CT 2868

### 9. FIRSTBANC BROKERAGE SERVICES LTD.

Registered Offices: #7 Volta Street Off Patrice Lumumba Street,  
Airport Residential Area

Telephone: 233-302-781489/781484/780402

E-mail: [brokerage@firstbancgroup.com](mailto:brokerage@firstbancgroup.com)

Website: [www.firstbancgroup.com](http://www.firstbancgroup.com)

Postal Address: P. O. Box 1464 Osu, Accra

Winslow Sackey Sackeyfio

### 10. CDH SECURITIES LIMITED

Registered Offices: 36 Independence Avenue, North-Ridge, Accra

Telephone: 233-302-671050/0244974256

Fax: 233-302-662167

E-mail: [cdhsecurities@cdhgroup.co](mailto:cdhsecurities@cdhgroup.co) / [info@cdhgroup.co](mailto:info@cdhgroup.co)

Website: [securities.cdhgroup.co](http://securities.cdhgroup.co)

Postal Address: P.O.Box 14911, Accra

## LICENSED DEALING MEMBERS (LDMs)

### 11. WORLDWIDE SECURITIES LIMITED

Registered Offices: 80 Ringway Link, Yeboah Afari Plaza Osu.

Telephone: 233-302-256001/2 233-302-764878/9

Fax: 233-302-764580

E-mail: [info@worldwidesecurities-gh.com](mailto:info@worldwidesecurities-gh.com)

Website: [www.worldwidesecurities-gh.com](http://www.worldwidesecurities-gh.com)

Postal Address: P. O. Box 01072 Osu, Accra

### 12. NTHC SECURITIES LIMITED

Registered Offices: Martco House, Okai-Mensah Link,  
Off Kwame Nkrumah Avenue Adabraka-Accra

Telephone: 233-302-235814/ 302-235616

Fax: 233-302-229975

E-mail: [info@nthc.com.gh](mailto:info@nthc.com.gh)/[securities@nthc.com.gh](mailto:securities@nthc.com.gh)

Website: [www.nthc.com.gh](http://www.nthc.com.gh)

Postal Address: P.O. Box KIA 9563, Airport - Accra, Ghana

### 13. BLACK STAR BROKERAGE LIMITED

Registered Offices: The Rhombus, Plot 24 Tumu Avenue, Kanda - Accra.

Telephone: 233-302-227698/ 233-269-012542

E-mail: [info@blackstarbrokerage.com.gh](mailto:info@blackstarbrokerage.com.gh)

Website: [www.blackstarbrokerage.com.gh](http://www.blackstarbrokerage.com.gh)

Postal Address: PMB 59, Osu, Accra

### 14. SBG SECURITIES LTD

Registered Offices: 8th Floor, Stanbic Heights, 215 South Liberation Link, Airport

Telephone: 233-302-610690

Fax: 233-302-687669

E-mail: [brokerage@stanbic.com.gh](mailto:brokerage@stanbic.com.gh)

Website: [www.stanbicbank.com.gh](http://www.stanbicbank.com.gh)

Postal Address: P.O. Box CT 2344, Cantonments, Accra

### 15. IC SECURITIES (GHANA) LIMITED

Registered Offices: No. 2, 2nd Ridge Link, North Ridge, Accra

Postal Address: PMB GP 104, Accra

Telephone: 233-302-252621/3

Fax: 233-302-252517

E-mail: [gse@icsecurities.com](mailto:gse@icsecurities.com)

Website: [www.icsecurities.com](http://www.icsecurities.com)

## LICENSED DEALING MEMBERS (LDMs)

### 16. SIC BROKERAGE LIMITED

Registered Offices: NO .67 A&B Switchback Road Cantonments

Telephone: 233-302-940056/940021

E-mail: [trader@sicbrokerage.com](mailto:trader@sicbrokerage.com)

Website: [www.sicbrokerage.com](http://www.sicbrokerage.com)

Postal Address: PMB CTPMB CT 314 Cantonments, Accra-Ghana

### 17. REPUBLIC SECURITIES GHANA LTD

Registered Offices: 48A Sixth Avenue, North Ridge, Accra

Telephone: 233-302-940056/940021

E-mail: [securities@republicghana.com](mailto:securities@republicghana.com)

Website: [www.republicinvestmentsgh.com/republicsec/](http://www.republicinvestmentsgh.com/republicsec/)

Postal Address: P.O. Box CT 4603, Cantonments, Accra

### 18. UMB STOCKBROKERS LTD

Registered Offices: 57 Dr. Isert Street, North Ridge

Telephone: 233-302-251137

Fax: 233-302-251138

E-mail: [stockbrokers@umbcapital.com](mailto:stockbrokers@umbcapital.com)

Website: [www.umbcapital.com](http://www.umbcapital.com)

### 19. STRATEGIC AFRICAN SECURITIES LTD

Registered Offices: 14th Floor, World Trade Centre Accra

Address: P. O. Box KA 16446, Airport, Accra

Telephone: 233 540116760 / + 233 302 661770 / 66190/ 661008

Fax: 233-302-663999

E-mail: [info@sasghana.com](mailto:info@sasghana.com); [brokerage@sasghana.com](mailto:brokerage@sasghana.com)

Website: [www.sasghana.com](http://www.sasghana.com)

### 20. SARPONG CAPITAL LTD

Registered Offices: 2 Almond Avenue and 21 Boundary Road

Opposite Dufie Court, Off Boundary Road, East Legon,

Address: P. O. Box KA 16446, Airport, Accra

Telephone: + 233 540 122295/ +233 245 222934

E-mail: [compliance@sarponcapital.com](mailto:compliance@sarponcapital.com)

Website: [www.sarponcapital.com](http://www.sarponcapital.com)

**For further information, contact Marketing and  
PR Department of the GSE**



**5th & 6th Floors, Cedi House, Liberia Road  
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+233-55-009 5987**

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