

GSE
GHANA STOCK EXCHANGE



**COMMERCIAL
PAPER ISSUANCE &
ADMISSION RULES**

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COMMERCIAL PAPER ISSUANCE & ADMISSION RULES

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1. Introduction

These Rules are made by the Ghana Stock Exchange (GSE) pursuant to its securities exchange licence and are approved by the Securities and Exchange Commission (SEC) in accordance with the Securities Industry Act, 2016 (Act 929) as amended by the Securities Industry (Amendment) Act, 2021 (Act 1062), for the issuance and admission of Commercial Paper (CP) on the Ghana Fixed Income Market (GFIM).

The introduction of a CP market is expected to support the development of the capital market. A regulated CP market will enable Issuers to diversify their sources of short-term borrowing while investors will also benefit from a viable additional short-term financial instrument, with market-determined rates of return. The Rules also aim to aid price formation and foster the emergence of a corporate interest rate benchmark.

These Rules outline the framework to support GFIM's mandate to drive further transparency, governance, market oversight, credibility, and market liquidity in the CP market with a view to protecting stakeholder interests.

These Rules prescribe the minimum requirements for the issuance and admission of CP for secondary trading as well as the duties and obligations of all parties involved in the process.

The GFIM may accept or reject applications for admission of CP on the market.

The Rules shall be read in conjunction with the following statutes, rules, and guidelines, as may be amended or replaced from time to time:

- (1) Securities Industry Act, 2016 (Act 929) as amended;
- (2) Securities and Exchange Commission Regulations, 2003 (L.I. 1728) as amended;
- (3) Securities industry guidelines, codes, directives, circulars
- (4) Anti-Money Laundering Act, 2020 (Act 1044);
- (5) Foreign Exchange Act, 2006 (Act 723);
- (6) Data Protection Act, 2012 (Act 843);
- (7) Central Securities Depository Act, 2007 (Act 733);
- (8) Electronic Transactions Act, 2008 (Act 772);
- (9) GFIM Rules, 2022;
- (10) GSE Dealing Membership Rules, 2006;
- (11) GSE Surveillance Rules, 2012;

- (12) Central Securities Depository Operational Rules, 2019;
- (13) Central Securities Depository Clearing and Settlement Rules, 2016;
- (14) Code of Conduct of the Financial Markets (ACI); and
- (15) Any other applicable laws and rules.

Where there are conflicts or inconsistencies between these CP Rules and any of the laws, guidelines and rules referred to in (1) to (8) above, then the laws, guidelines and rules referred in (1) to (8) above shall prevail. Where there are conflicts or inconsistencies between these CP Rules and any of the rules referred to in (9) to (15) above, then the same shall be referred to the Commission for determination.

These Rules shall be construed in accordance with, and governed by, the laws of Ghana.

These Rules may be subject to reviews and amendments from time to time in line with market dynamics or other circumstances as may be determined by the GFIM.

2. Interpretations

- (1) Reference to any statute and statutory provision shall be construed as those in force from time to time.
- (2) References to time shall mean the time in Accra, Ghana unless otherwise stated.
- (3) References to days are Business Days, unless otherwise stated.
- (4) Chapter headings, Rule headings and the titles and numbers of Rules are for guidance and ease of reference only.
- (5) In these Rules, an act or course of conduct includes both acts and omissions.
- (6) The following terms are defined terms and shall have the meanings set out in the definitions unless the context otherwise requires, and cognate expressions shall be construed consistently with them:
- (7) Where any doubt arises about the meaning of any provision contained in these Rules and any other Guideline issued by the Commission, the same shall be referred to the Commission and the interpretation provided by the Commission shall be final.

Act means the Securities Industry Act, 2016 (Act 929) as amended.

Admission means approval by the Exchange of a CP to be traded on the GFIM.

Amendment of a CP programme means a revision to the terms of a CP Programme.

Applicable Law means any law or regulation of any governmental or other regulatory authority which governs a CP.

Business Day means a day (other than a Saturday or Sunday or official public holiday) on which banks, the GSE and the CSD are open for general business in Ghana.

Credit Rating Agency means a credit rating institution registered, licensed, or authorised by the SEC.

Commercial Paper or CP means an unconditional promise by an Issuer to pay to the order of an investor, a certain sum at a future date.

Committee means the Listing Committee of the GFIM (or such relevant committee as may be created by the Exchange from time to time) that oversees the admission requirements of CP as well as the continuous admission obligations prescribed in these Rules and the GFIM Rules.

Company means a company as defined in the Companies Act, 2019 (Act 992).

Compliance Report means a periodic report prepared and submitted by a CP Issuer through its Sponsor to the SEC and GFIM, confirming compliance with the continuous admission requirements as provided in these Rules and other disclosure standards as may be prescribed by the SEC and GFIM from time to time.

Default Rate means the interest rate disclosed in the Information Memorandum that the Issuer pays to investors for every day that the obligation remains outstanding.

Discrete Issuance means a single CP issuance which is not established under a CP programme.

Exchange means Ghana Stock Exchange.

Financial institution means a bank or specialized deposit-taking institution as defined under the Banks and Specialised Deposit-Taking Institutions Act, 2016 (Act 930).

GFIM means Ghana Fixed Income Market of the Exchange.

GFIM Member means a company licensed by the SEC to deal in securities and authorized by the Bank of Ghana as a Primary Dealer (PD) or Bond Market Specialist (BMS), a non-PD bank licensed by the SEC to deal in securities or a company licensed by the SEC as a broker-dealer; that has applied to be and has been accepted by the GSE as a member of GFIM.

Guarantor means an individual or an institution who guarantees or provides such other credit enhancement for a CP Issuer.

Information Memorandum means an Offer Document that serves to provide prospective investors with information on the offer and sale of CPs. Information memoranda include circulars, explanatory memoranda, or other equivalent documents relating to the issuance of CPs.

Issuer means an entity that issues, has issued or is going to issue a CP.

Issuing House shall have the meaning ascribed to it in the Act

Investment Adviser shall have the meaning ascribed to it in the Act.

Offer Document means an Information Memorandum for the offer of CPs and includes any documents containing relevant information to help an investor make an investment decision. Such documents may include pricing supplement, programme memorandum or equivalent document.

Paying Agent or PA means a licensed bank appointed by the Issuer to collect and pay funds to investors during or at the maturity of the CP.

Programme means the method of issuance of CP that allows for multiple issuances covered by a standardized documentation framework.

Qualified Investor means "Qualified Investor" as defined in the Securities Industry (Conduct of Business) Guidelines 2020.

Redemption Payment Account means an escrow account held at the Paying Bank that receives funds to be paid to investors upon maturity of the securities.

Rollover means a CP Issue which is raised for the refinancing of an existing CP Issue on its maturity date.

Rules mean these CP Issuance and Admission Rules.

SEC means the Securities and Exchange Commission of Ghana.

Special Purpose Vehicle/Special Purpose Entity (SPV/SPE) means a separate legal entity created by an organization with a distinct company with its own assets and liabilities, as well as its own legal status for a special purpose.

Sponsor means a GFIM Member appointed by the Issuer in connection with the admission of the CP on GFIM.

Shelf Registration means a filing undertaken by an Issuer to access the market at intervals within a specified time-period.

Subscription Account means an escrow account set up with a bank by the Sponsor/Issuer to collect/receive funds under a subscription for securities.

Supplemental means a method of revision adopted where the revisions to the Commercial Paper Programme are not significant, material, or fundamental.

Underwriting Agreement means an agreement to buy all or part of the new Issue of CPs to be offered/held for sale with a view to resell.

3. Issuance of CP

- (1) Subject to Rule 3 (2), an Issuer seeking to issue a CP shall submit an application to the SEC for approval.
- (2) An Issuer, through an Issuing House, shall submit the following at the time of application to the SEC for examination and approval:
 - (a) an Information Memorandum containing the disclosures in the form and manner prescribed in Appendix 2;
 - (b) all required documents in support of the application;

- (c) evidence of payment of prescribed fees as per the Fees and Charges Act, 2022, (Act 1080);
 - (d) provide a written certification to the SEC and GFIM that the documentation provided by the Issuer, as required for the issue, is in accordance with these Rules using the prescribed form in Appendix 5 and
 - (e) any other information as may be required or prescribed by the SEC.
- (3) An Issuer shall in addition, make full disclosures (initial and continuous) in accordance with these Rules and as may be prescribed by the SEC and GFIM from time to time.
- (4) The SEC shall consider and approve an application for issuance of CP within seven (7) Business Days from the date of receipt of the application provided that a duly completed application has been submitted and SEC is satisfied that the applicant meets all requirements stipulated in these Rules.
- (5) The GFIM shall not admit a CP for secondary trading unless the SEC has approved the issuance of that CP.

4. Procedure for the Issuance of a CP

The Issuing House shall upon obtaining approval of the offer document by the SEC:

- (a) Launch the offer.
- (b) Receive applications during the offer period.
- (c) Direct subscribers to pay the subscription proceeds into the escrow account.
- (d) Confirm allocations to successful applicants.
- (e) Instruct the securities depository to credit the securities to the investors' accounts or the investors' custodian accounts with the securities depository.
- (f) Submit the offer result with the allotment report to the SEC and GFIM

- (g) Instruct the escrow bank to credit proceeds to the Issuer upon approval of the offer results by the SEC.

5. Admission of a CP on the GFIM

- (1) An Issuer seeking admission of its CP on the GFIM shall do so in accordance with these Rules.
- (2) An application for admission of a CP on GFIM shall be sponsored by a GFIM Member and shall be made to the GFIM in the form and manner prescribed in Appendix 1.
- (3) The application for admission shall be accompanied by:
 - (a) a copy of the offer document approved by the SEC
 - (b) all required documents in support of the application
 - (c) the prescribed non-refundable application fee
- (4) A CP admitted shall be tradeable on all GFIM-approved platforms.
- (5) CP admitted onto GFIM shall be held in a dematerialised form with a securities depository.
- (6) An Issuer admitted to GFIM shall comply with its obligations and shall also be required to furnish GFIM with a quarterly compliance report in the form and manner prescribed in Appendix 3.
- (7) The GFIM may accept or reject applications for admission.
- (8) Where an application is rejected, reasons shall be given for the rejection.
- (9) A prospective Issuer may seek guidance from GFIM in respect of the eligibility of a proposed issuance prior to the filing of its application for admission.
- (10) The GFIM may suspend or withdraw an admission in accordance with these Rules and the GFIM Rules to protect investors and to ensure an orderly market.

- (11) The GFIM shall consider and approve an application for admission of CP within five (5) Business Days from the date of receipt of the application provided that a duly completed application has been submitted and GFIM is satisfied that the applicant meets all requirements stipulated in these Rules.

6. Conditions for the Admission of CP

- (1) A Commercial Paper:
- (a) may be interest bearing or issued at a discount to face value as may be determined by the Issuer.
 - (b) shall only be redeemable at maturity. As such securities cannot be pre-liquidated and shall be issued option-free. Options (call or put) are not permitted.
 - (c) shall have an investment grade rating issued by a Credit Rating Agency.
 - (d) may be issued as securitised debt in the form of asset-backed securities, mortgage-backed securities or such other securitization mechanisms as may be permitted by SEC.
 - (e) may be admitted under a Programme through a Shelf Registration, provided that while issuing the CP under a Programme, the Issuer through its Issuing House files with GFIM and the SEC, any updated or Supplemental Offer Documents with respect to each series/tranche, containing details of the new series/tranche and material changes, if any, in the information provided in the Offer Documents of the registered Programme.
- (2) The maturity date of all outstanding CP shall fall within the validity period of the rating filed with GFIM at the commencement of the Programme.
- (3) Where the validity of a rating may expire prior to maturity of the CP, the Issuer shall be required to provide an extended or renewed rating no later than ten (10) Business Days prior to the expiration of the rating
- (4) A CP shall be issued for tenors of a minimum of 15 days and a maximum of 270 days.

7. Minimum Subscription

- (1) The Issuer shall state the minimum subscription and, where it is not stated, the minimum shall be 25% of the issue size in the Offer Documents.
- (2) Where the minimum subscription is not achieved, the Issuer's Board of Directors shall, prior to allotment, obtain written consent of the investors for use of offer proceeds, failing which, the issue shall be declared unsuccessful and the subscription monies refunded to subscribers within eight (8) days.
- (3) Where the money is not repaid in accordance with Rule 7 (2), the Directors of the company shall be jointly and severally liable to repay that money with interest at prevailing 91-day treasury bill rate on the amount or value from the expiration of the 8th day.
- (4) Where Rule 7 (2) applies, evidence of consent of the investors shall be submitted together with the offer report to the SEC.

8. Underwriting of a CP

- (1) An Issuer may execute an Underwriting Agreement to support its issue.
- (2) The underwriting shall cover the minimum level of subscription.

9. Rating Requirements

- (1) To qualify for admission, the Issuer or the CP Programme shall be rated Investment Grade in the minimum by a Credit Rating Agency licensed by the SEC.
- (2) Where the rating is below investment grade, the Issuer may provide a credit enhancement acceptable to the GFIM and the SEC.

10. Eligibility Criteria for Issuers

An Issuer seeking to issue a CP to be admitted on GFIM shall satisfy the following criteria:

- 1) be a body corporate incorporated in Ghana as a public limited liability company.
- 2) must have a tangible net worth of not less than GHS 5,000,000 as per its latest audited financial statements which should not be more than 15 months old.
- 3) Show pre-tax profits during the three financial years immediately preceding the date of its application for admission; or have a plan that details the prospects and future cash flows of the Issuer as well as the ability to fully service its financial obligations as they fall due. For the purposes of this paragraph:
 - a. pre-tax profit shall not include non-recurring and extraordinary income, nor shall it be reduced by non-recurring or extraordinary loss.
 - b. GFIM shall take into consideration a positive pre-tax profit in aggregate when the results of the three years are added in determining pre-tax profit for admission.
- 4) An Issuer of a CP on the GFIM, shall not have a history of default or overdue loans as per a report obtained from a credible credit reference bureau in Ghana. The report shall not be more than two months old.
- 5) Notwithstanding the provisions of Rule 10 (1) to (4) above, where the Issuer is an SPV/SPE, additional eligibility criteria shall apply as may be prescribed by SEC from time to time.

11. Solvency Requirements

An Issuer seeking to issue a CP to be admitted on GFIM shall satisfy the following criteria:

- (1) The sum of stated capital and distributable reserves as per its latest audited financial statements (which should not be more than 15 months old) shall not be less than GHS 5,000,000 and shall not be impaired by losses during the period that any CP remains outstanding.

- (2) Where the Issuer does not meet the requirements in Rule 11 (1) above, the Issuer shall obtain a financial guarantee to support the issue from an institution acceptable to SEC and GFIM.

12. Sustainability-themed CPs

- (1) An Issuer that intends to issue a sustainability-themed CP may either use ICMA's Green Bond Principles (GBP), Social Bond Principles (SBP), and/or Sustainability Bond Guidelines (SBG), as a basis for Green, Social and Sustainability CPs, or use its ESG rating from an external party as the starting point for establishing an ESG-based CP.
- (2) An Issuer of non-sustainability-themed CP may take into consideration:
 - (a) the social, and environmental impact of its activities when deploying funds raised from the issuance of a CP.
 - (b) the Sample Exclusion List in Schedule 2 of the Securities Industry (Green Bond) Guidelines 2024.

13. Eligible Investors

- (1) A CP shall only be issued to Qualified Investors as defined.
- (2) Secondary market trades in CPs shall only be executed for Qualified Investors as defined.

14. Mode of Issuance and Discount Rate

- (1) A CP may be issued by way of public offer or private placement.
- (2) A CP may be issued either as a discrete issuance or a series within a shelf Programme.

- (3) The minimum size of issue of a CP shall be GHS 1 million.
 - (a) The CP shall be issued in minimum denominations of GHS 10,000.
 - (b) The CP may be issued-
 - (i) at a discount to face value, whereby the discount shall be determined by the Issuer based on prevailing market yields or any other relevant market rate and risk premium in accordance with the CP 's credit rating; or
 - (ii) as an interest-bearing note whereby, the investor pays the face value and, at maturity, receives the face value and accrued interest. Interest shall be determined by the Issuer based on prevailing market yields and may be fixed or floating.
- (4) The following market conventions shall be applicable –
 - (a) Yields on the CP shall be rounded to 2 decimal points and prices shall be rounded to 4 decimal points.
 - (b) The day count convention shall be Actual/364.

15. Rollover of a CP

- (1) A CP may be fully or partially rolled over upon mutual agreement between the Issuer and investors.
- (2) Where the maturity date falls on a non-Business Day, the Issuer shall settle the obligations on the following Business Day.
- (3) A CP shall qualify as a full rollover where the written consent of all the existing investors of the matured CP have been obtained for their funds to be withheld by the Issuer for the purpose of the rollover.
- (4) A CP shall not be rolled over for more than two times and provided further that the combined tenors of the initial CP issue and any subsequent rollover(s) shall not exceed 270 days.

- (5) Where an investor objects to the rollover, the Issuer shall effect payment of the value of the CP held by the investor on the maturity date based on the initial terms of the issue. Failure by the Issuer to effect such payment shall result in a default and rollover shall not be allowed.
- (6) The rollover of a CP shall be treated as follows:
- (a) An Issuer shall notify the Sponsor of a decision to rollover a CP.
 - (b) The Sponsor shall notify investors and obtain their written consent for the rollover.
 - (c) The Sponsor shall notify the SEC and the GFIM of the rollover before maturity.
 - (d) The Issuer through the Sponsor shall submit the applicable pricing supplement to the GFIM for approval together with the following:
 - (i) notification to rollover
 - (ii) a list of investors who have consented to the terms of the rollover.
 - (iii) a declaration from the Issuer that it has obtained written consent from investors who have agreed to the terms of the rollover.
 - (iv) CSD report confirming the holdings of investors who have agreed to the terms of the Rollover.
 - (v) The GFIM shall notify the SEC of the rollover within 7 days after approval.
- (7) Where an Issuer intends to rollover a CP, the Issuer shall, prior to the maturity of the CP, comply with the following:
- (a) For a 15-day to 60-day CP, inform the Sponsor and the Paying Agent of its intention to rollover no later than ten (10) Business Days before the maturity date of the CP.
 - (b) For a CP with a tenor above 60 days, inform the Sponsor and the Paying Agent of its intention to rollover no later than fifteen (15) Business Days before the maturity date of the CP.

- (c) Provide relevant updated documents for the re-evaluation of the CP to the Sponsor.

16. Redemption

- (1) The Issuer shall inform the SEC and GFIM in writing of the redemption of the securities within twenty-four (24) hours of the maturity date of the securities.
- (2) The Paying Agent shall ensure that at least three (3) Business Days prior to maturity, the Issuer transfers the funds required to fully redeem the CP into a Redemption Payment Account in the paying bank designated for such purpose.
- (3) Upon maturity, the Paying Agent shall effect payment to the holder of the securities through direct transfer into a bank account or as agreed with the investor.
- (4) Where the maturity date falls on a Saturday or public holiday, payment shall be made on the next Business Day.

17. Duties of an Issuer

The duties of an Issuer shall include the following:

- (1) The Issuer shall be bound by the terms and conditions contained in the approved Offer Documents.
- (2) The Issuer shall through its Issuing House provide all prospective investors the opportunity to raise questions on the terms and conditions of the issue and to obtain additional facts necessary to verify the information provided by the Issuer.
- (3) Treat investors in a fair and equitable manner and in accordance with the relevant GFIM Rules and applicable laws.
- (4) Take steps to ensure that it does not default on payment of amounts due investors.
- (5) Ensure that the amount raised through the issuance is utilised for the purpose stated in the Offer Documents.

- (6) The Issuer shall ensure that there are sufficient funds in its account with the Paying Agent to pay investors at least three (3) Business Days before the maturity date of the CP.
- (7) For the purpose of these Rules, part-payment of the value of securities due investors shall constitute a default.
- (8) In the event of default, the Issuer shall pay the investor, interest at the Default Rate for everyday that the obligation remains outstanding, until the debt obligation has been settled in full.
- (9) The Issuer shall ensure that it has duly withheld all taxes it is required to withhold pursuant to applicable tax laws in connection with the issuance of a CP.
- (10) The Issuer, through the Issuing House, shall provide the SEC and GFIM with all information that may affect its creditworthiness.

Where the CP exceeds ninety (90) days, the Issuer shall through the Sponsor, on a quarterly basis, prepare and submit to SEC and GFIM, a signed Compliance Report in the form and manner prescribed in Appendix 3.

- (11) The Issuer shall immediately issue a Supplement which will correct any untrue statement or omitted fact in the Offer Documents as soon as the Issuer becomes aware of that fact subject to the approval of the SEC.
- (12) The Issuer shall through the Sponsor submit a declaration in the form and manner provided in Appendix 6.

18. Duties of an Issuing House

- (1) The Issuing House shall apply to the SEC on behalf of the Issuer for the approval of the issue.
- (2) An Issuing House shall comply with the Securities Industry (Issuing House) Guidelines, 2020.
- (3) The Issuing House shall ensure that the Offer Document clearly outlines the risks

inherent in investing in CP and that at maturity, payments will be made to investors when the Issuer or a Guarantor has made funds available to the Paying Agents.

- (4) The Issuing House shall ensure that the minimum subscription is complied with and in circumstances where the subscription falls below the prescribed minimum, the Sponsor may request an extension. Where the minimum subscription is not achieved after the extension, the offer may be re-run at a later date or cancelled subject to the approval of the SEC. Subscribers shall be notified of an offer cancellation and refunds of subscriptions.
- (5) The Issuing House shall ensure that the Offer Document provides that in the event of default by the Issuer, the Issuing House is under no obligation to seek recovery or initiate action against the Issuer on behalf of the investors.

19. Duties of a Sponsor

The duties of a Sponsor shall include the following:

- (1) The Sponsor shall apply to the GFIM for the approval of the admission of the issue.
- (2) The Sponsor shall provide guidance to the Issuer on the Issuer's initial and continuous obligations as prescribed in these Rules.
- (3) The Sponsor shall ensure that the amount raised through the issuance of CP is in line with the Offer Document, and within the limit set by the Issuer's corporate approvals.
- (4) Where a Sponsor becomes aware of any untrue statement or omitted fact that could render the Offer Document inaccurate or misleading, the Sponsor shall notify the SEC and the GFIM immediately.
- (5) The Sponsor shall ensure that investors in a CP in both the primary and secondary market are Qualified Investors as defined.
- (6) The Sponsor shall submit an allotment report within two (2) Business Days of settlement in the form and manner provided in Appendix 7.

- (7) The Sponsor shall provide information relating to the rollover as may be required by investors and forward same to SEC within the timeframe outlined above.
- (8) The Sponsor shall file the following rollover documentation with GFIM :
- (9) A letter stating that the terms of the rollover are the same as the initial offer; or
- (10) A letter stating that the terms of the rollover are different from the terms of the initial offer, and Supplement setting out the revised terms.

20. Duties of the Paying Agent

The duties of a PA shall include the following:

- (1) Notify SEC and GFIM in the event of a non-funding or partial funding of the redemption payment account by the Issuer, within one (1) Business Day.
- (2) Obtain the register of investors from the securities depository three (3) Business Day before the maturity of the securities.
- (3) Distribute funds received to all the investors and in the case of part-payment by the Issuer, on pro-rata basis.
- (4) Notify SEC and GFIM within one (1) business day after full or partial payment under 18 (3) above has been made.

21. Duties of a Member

- (1) A Member shall ensure that an investor in a CP in the secondary market shall be a Qualified Investor as defined.
- (2) Further to Rule 20 (1), a Member shall ensure that a natural person seeking to purchase CP in the secondary market executes a declaration in the form and manner set out in Appendix 8.

22. Applicability of these Rules

An Issuer, Sponsor, PA, and Member shall be bound by these Rules, securities industry laws, the GFIM Rules, other applicable GSE Rules and any other applicable laws.

23. Enforcement of the Rules

- (1) Failure by an Issuer to comply with the provisions of these Rules shall attract one or more of the sanctions prescribed below:
 - (a) Administrative penalty
 - (b) Private Warning
 - (c) Public Censure
 - (d) Suspension of the CP from the List of Admissions
 - (e) Compulsory withdrawing of the CP from the List of Admissions
 - (f) Such other sanctions as may be prescribed by the SEC and GFIM.
- (2) Where an Issuer defaults in the payment of its obligations to a holder of CP, GFIM shall publish such default.
- (3) Power to suspend or compulsorily withdraw a CP from the market.
 - (a) Admission is granted subject to the condition that where GFIM considers it necessary for the protection of investors or the maintenance of an orderly market, it may at any time suspend or compulsorily withdraw an admitted CP in such circumstances and subject to such conditions as it thinks fit. GFIM may do so in the following circumstances:
 - (i) An Issuer fails, in a manner which GFIM considers material, to comply with these Rules;

- (ii) GFIM considers that an Issuer does not have sufficient level of operations or sufficient assets to warrant the continued admission of its CP on the market;
 - (iii) An Issuer defaults in making interest and principal payments;
 - (iv) An Issuer fails to make timely and adequate disclosures and fails to comply with GFIM's requirements on continuing admission obligations;
 - (v) An Issuer fails to pay, when due, any fee, or charge payable to GFIM;
 - (vi) Going Concern - the financial situation of the Issuer is significantly threatened.
- (b) Where an Issuer seeks a suspension of trading in its CP, the request for suspension shall be made in writing through the Sponsor to GFIM.

In all cases, the request shall be supported by specific reasons for the request for suspension, the requested duration of the suspension, the nature of the event affecting the Issuer's activities which will be publicised and the current state of events with respect to the Issuer's activities, all of which must be disclosed to GFIM.

- (c) Upon the occurrence of any event under sub-rule 3 (a) above, GFIM shall notify the Issuer of such event in writing and give an opportunity for the Issuer to provide an explanation.
 - (d) When GFIM considers that the Issuer is able to eliminate the grounds for suspension, GFIM may designate a period of time for the Issuer to eliminate the grounds for the suspension of trading or withdrawal of admission.
 - (e) Where the Issuer fails to remedy those matters within the designated period, or GFIM considers that it is not possible to eliminate the grounds for suspension or withdrawal of admission, GFIM shall issue an order to withdraw the admission of the CP.
 - (f) A suspension or withdrawal of admission of a CP from the market shall be done in accordance with these Rules and the GFIM Rules.
- (4) Failure by a Sponsor and Paying Agent to comply with the provisions of these Rules shall attract one or more of the following sanctions:

- (a) Administrative penalties
- (b) Private Warning
- (c) Public censure
- (d) Suspension on such terms and for such period as GFIM may think fit.
- (e) Expulsion from the market
- (f) Such other penalties as may be prescribed by the SEC and GFIM

24. Continuing Admission Obligations

- (1) The Issuer and the Sponsor of an admitted CP shall comply with the continuing admission obligations outlined in these Rules and the GFIM Rules.
- (2) The Paying Agent of an admitted CP shall comply with the continuing admission obligations outlined in these Rules.
- (3) The Issuer through its Sponsor shall be required to file a quarterly Compliance Report to the SEC and GFIM in the manner prescribed in Appendix 3 of these Rules within ten (10) Business Days after the end of the quarter.
- (4) Failure of the Issuer to comply with the provisions of these Rules shall be deemed as an infraction under the continuing admission obligations and may lead to a compulsory withdrawing of the CP from the List of Admissions.

25. Mandatory Declarations and Statements

The following declarations and statements shall be included in the Offer Documents:

- (1) A declaration in the following form by the Directors of the Issuer:

“This information memorandum has been seen and approved by us, the Directors of the Issuer, and we collectively and individually accept full responsibility for the

accuracy of the information given and after making all reasonable inquiries and to the best of our knowledge and belief there are no facts, the omission of which would make any statement in the document referred to above misleading.”

- (2) A statement by the Issuer and directors stating whether they have any intention to realise or transfer any part of their interests in the issue within the duration of the issuance Programme.
- (3) A statement by the Issuing House that to the best of its knowledge and belief, the Information Memorandum constitutes full and fair disclosure of all material facts about the issue and the Issuer and where appropriate, that the profit forecast has been stated by the directors after due and careful enquiry.
- (4) Cautionary statements to be displayed in bold type on the face or at the commencement of the Offer Documents:

“To ascertain the financial soundness or value of the securities on offer, investors are advised to consult an investment adviser or other professional for appropriate advice.”

26. Amendment

These Rules may be subject to amendments from time to time subject to the approval of the SEC.

27. Effective Date

These Rules shall be effective on April 2, 2024.

APPENDIX 1: ADMISSION FORM

APPENDIX 1: ADMISSION FORM



GHANA FIXED INCOME MARKET COMMERCIAL PAPER ADMISSION FORM

Name of Issuer:
Description of CP for Admission:
Sponsor to the Admission of the CP:

Contact Details of Issuer:

Name:
Telephone/Mobile:
Address:
Email Address:

**Completed forms
should be submitted to:**

GHANA STOCK EXCHANGE
ATTN: GFIM DEPARTMENT
5TH FLOOR, CEDI HOUSE
LIBERIA ROAD, ACCRA

All requests for clarification should be sent via email to:

All requests for clarification should be sent via email to gfim@gse.com.gh or

call +(233) 302 669 935/302 669 914/302 669 915

APPENDIX 2: INFORMATION MEMORANDUM

APPENDIX 2: COMMERCIAL PAPER INFORMATION MEMORANDUM

1. Name, registered office, principal activity, legal form, sector, organization structure, summary of the operational history of the Issuer, subsidiaries, associates, factory/branch locations and products/services.
2. The full address including the Post Office Box, digital address, telephone numbers and email address of the registered office of the Issuer and that of its domestic agent in the event the Issuer is registered or incorporated outside Ghana.
3. The date of incorporation or establishment of the Issuer and the length of life in the event this is definite.
4. The legislation(s) governing the operations of the Issuer.
5. The full name, digital and physical address and business occupation of every director and proposed director and of the secretary or proposed secretary of the CP.
6. Description of the capital structure of the Issuer, along with a certified extract from the members' register showing major shareholders (i.e., owning 5% and above equity stake).
7. Detailed profiles of the directors including any other directorships held, and key management staff of the Issuer.
8. List of changes in the composition of the board of directors and management team during the year prior to the application.
9. Comprehensive schedule of the Issuer's current debt profile by type, purpose, tenor, maturity dates, CP granted and any current default.
10. Comprehensive schedule of all material contracts.
11. Comprehensive schedule of all details of material litigation.
12. Comprehensive schedule of all claims including creditor and any other liabilities currently involving the Issuer.
13. Details of repayment sources and plan for the repayment for the Issue.
14. Default Rate

15. Use of proceeds.
16. If the anticipated proceeds will not be sufficient to fund all proposed purposes, the order of priority of purposes along with amounts and sources from which the shortfall will be financed.
17. Disclose related party transactions as per the requirement of L.I. 1728.
18. Company's constitution or equivalent document.
19. Certificate of incorporation or other equivalent documentation.
20. Audited financial statements covering the preceding three (3) financial years, the most recent not exceeding nine (9) months from the date of the submission of the application.
21. Reporting Accountant's comfort letter on the Issuer.
22. Most recent unaudited interim financial statements since the last audited financial statements.
23. A disclosure of all key risk factors relevant to the issuance.
24. The nature of the business in which the Issuer is engaged or proposes to engage in.
25. The factors relating to the country or countries in which the Issuer operates.
26. The absence of profitable operations in recent periods (if applicable).
27. The possible absence of a liquid trading market for the Issuer's securities.
28. Reliance on the expertise of management.
29. Pending expiration of patents, trademarks, or material contracts; and dependence on a limited customers' or suppliers' base.
30. Disclosure that the issuance of the CP does not exceed any borrowing limit on the Issuer.
31. Disclosure on any charge on the assets of the Issuer.
32. Provisional approval for admission from the GFIM

APPENDIX 3: QUARTERLY COMPLIANCE REPORT

APPENDIX 3: QUARTERLY COMPLIANCE REPORT

Name of Issuer:	
Issue/Programme Description:	
Name of Paying Agent:	
Reporting Period:	

	NOTIFICATION	YES	NO	N/A
1.	Have there been any published accounts of the company and/or consolidated accounts of the group (where applicable) after the date of last submission?			
2.	Have there been any publicly available interim reports (provisional or unaudited) of the company after the date of last submission?			
3.	Have there been any changes in the directors of the company?			
4.	Have there been any changes in capital structure, or any other corporate action that could affect the price of the CP in the market?			
5.	Have there been any alterations to the Memorandum and Articles of Association or Constitution of the company?			
6.	Have there been any changes in the general character or nature of the business of the company or of the company's group?			
7.	Are there any circumstances that may have a material adverse effect on the company's creditworthiness?			
8.	Have there been any changes in terms of the Issue as contained in the Offer Document?			
9.	Have there been any proposed changes to the parties to the Issue including but not limited to the PA, solicitor, Fixed Income			

	NOTIFICATION	YES	NO	N/A
	Specialist and such other parties as are stated in the Offer Document?			
10.	Have there been any information in the financial statement and ratings or any other information that will affect the price of the CP?			
11.	Have there been any resolutions passed at an annual general meeting, extraordinary meeting or any other meeting that is likely to affect the term of the Issue?			
12.	Have there been any circulars, notices, reports, documents or announcements issued to holders of the CP or made in respect of the CP?			
13.	Have there been any decisions of any subsidiaries of the company to acquire another business or section of another business?			

Attach supporting documentation where the answer to any of the questions above is yes.

THIS COMPLIANCE REPORT WAS PREPARED BY:		
Name of Sponsor:	Signature	
Name of Authorised Representative:	Signature	Date
FOR AND ON BEHALF OF:		
<p>.....</p> <p style="text-align: center;"><i>(Name of Issuer)</i></p>		

APPENDIX 4: DECLARATION BY DIRECTORS

APPENDIX 4: DECLARATION BY DIRECTORS

By submitting this application to GFIM and signing this form in the manner below:

- (1) We declare that the information provided is complete and accurate.
- (2) We agree to comply with the duties and obligation requirements as provided in the Rules and as may be revised from time to time.
- (3) We understand and acknowledge that this application may be subject to periodic review and acknowledge that GFIM may require more information regarding this application and any supporting documentation from time to time.
- (4) We undertake to provide and not to withhold any information which may be required to assess the quality of the CP issuance admitted on GFIM.
- (5) We undertake to comply with the CP Rules, GFIM Rules, and any regulation that relates to the CP issuance and admission on GFIM.
- (6) We further undertake to pay any fees relating to the CP as GFIM may require from time to time.

AUTHORISED SIGNATORIES

Director	Director
Name:	Name:
Address:	Address:
Signature:	Signature:
Date:	Date:

WITNESSED BY COMPANY SECRETARY:

Name:	Signature:
Address:	
Date:	

APPENDIX 5: GENERAL UNDERTAKING

APPENDIX 5: GENERAL UNDERTAKING

[ISSUER'S LETTERHEAD]

TO: LISTING COMMITTEE OF THE GHANA FIXED INCOME MARKET

The Managing Director
Ghana Stock Exchange
P.O. Box GP1849,
5th & 6th Floors, Cedi House,
Accra, Ghana.

..... [Company Name] acknowledges that it shall remain on the Admission List on the Ghana Fixed Income Market ("GFIM") at the discretion of GFIM and hereby resolves and undertakes as follows:

- (1) To immediately notify the Head of GFIM of the following:
 - (a) The date of the next interest payment;
 - (b) The date of closing the register;
 - (c) Any proposed changes in capital structure or any other corporate action that could affect the price of the company's debts on the markets;
 - (d) In the case of a shelf registration, the date the next tranche will be issued;
 - (e) The amount of the CP outstanding after any issuance;
 - (f) Any change in the Directors of the company;
 - (g) Any proposed changes in the terms of the CP as contained in the Offer Documents;
 - (h) Any proposed changes to the parties to the issue including but not limited to receiving banks, sponsor, solicitors, auditors, and paying agents as contained in the Offer Document;
 - (i) Any proposed change in the general character or nature of the business of the company or the group;
 - (j) Such other information as may be necessary to enable holders of the CP to appraise the position of the company and to avoid the establishment of a false market in the CP.
- (2) To forward to the Head of GFIM two (2) copies of the following:
 - (a) All circulars, notices, reports, documents, or announcements within (2) business days before they are issued to holders of the CP or made in respect of the CP;

- (b) All resolutions passed by the holders of the CP within seven (7) days of the passing of the resolutions;
 - (c) All resolutions passed by the company other than resolutions passed at an Annual General Meeting (AGM) for the purpose of adopting the report and accounts declaring dividends and re-electing Directors and Auditors;
 - (d) Annual ratings report by a Credit Rating Agency so long as the Issuer has the CP on the market.
- (3) To issue all Letters of Allotment (allocation confirmation notice) simultaneously and in the event of it being impossible, to issue letters of regret simultaneously, to inset in the press a notice to that effect, so that the notices shall appear on the morning after the allotment letters have been posted.
- (4) To notify GFIM without delay of any decision of the company or of any of its subsidiaries to acquire:
- (a) Shares in another company which may become a subsidiary; or
 - (b) Another business or a section of another business and to furnish such information as GFIM may require regarding such acquisition.
- (5) To include in or circulate with each annual Directors report and audited accounts:
- (a) A description of the business operations by the Issuer or, if the company has subsidiaries, the group;
 - (b) Where the company has subsidiaries or associated companies, a list of those interests where the total investment normally represents more than 5 per cent of the published net assets of the group, or where any subsidiary contributes more than 5 per cent of the published pre-tax trading results of the group. Further information to be provided in respect of each subsidiary or associated company are its name, principal country of operation and the percentage of its equity capital attributable to the group's interest;
 - (c) To notify particulars of any arrangements under which any Director has waived or agreed to waive any emoluments;
 - (d) A written statement at the end of the financial year showing the interests of each Director in the share capital of the company, such statement to include changes in those interests occurring between the end of the financial year and a date not more than one month prior to the date of the notice of the AGM or, if there has been no such change, disclosure of that fact;

- (6) To provide the following:
 - (a) The published financial accounts of the company and where applicable, the consolidated accounts of the group, or the accounts of each subsidiary at least twenty-one (21) days prior to the date of the AGM of the company not later than six (6) months after the relevant year end;
 - (b) The published financial accounts of the company for the use of GFIM Members as may be required;
 - (c) The published financial accounts of the company to the Sponsor for inspection by CP holders, and to mail or deliver same to any CP holder upon request and supply copies thereof, in quantities sufficient to satisfy requests received from such CP holders.
 - (7) To comply with the Issuance and Admission Rules of GFIM.
 - (8) To pay applicable fees.
 - (9) To adhere to any other corporate disclosure requirements that may be required.
 - (10) To recognise that the GFIM may remove a CP from the market if any of the foregoing terms and conditions are not complied with.
 - (11) To ensure that the Financial Statements are prepared in accordance with the International Financial Reporting Standards.
-

NOTE: The Directors of the company take full responsibility for ensuring that GFIM is promptly notified of the foregoing matters.

THE COMMON SEAL OF (..... [Company Name]) has been affixed to this undertaking in the manner below on the day of 20

In the Presence of:

.....
Director 1

.....
Director 2

.....
Secretary

APPENDIX 6: DECLARATION BY ISSUER

APPENDIX 6: DECLARATION BY ISSUER

[ISSUER LETTERHEAD]

[Date]

The Director General,
 Securities and Exchange Commission
 No. 30, 3rd Circular Road,
 Cantonments, Accra

DECLARATION OF COMPLIANCE WITH RESPECT TO THE [PROGRAMME ISSUE DESCRIPTION]

We [Name of Directors]
 of [Name of Issuer] (the "Issuer"), declare as
 follows that:

- (1) All documents required to be filed with all relevant regulatory authorities in connection with the [Description of Programme] and subsequent CP issued under the Programme have been duly filed and that to the best of our knowledge, information, and belief, the Issuer has complied with all legal requirements in connection with the Issue.
- (2) All the conditions for issuance and admission of CP provided in the Issuance and Admission of CP Rules (the "Rules") which are required to be fulfilled prior to and during the application have been fulfilled.
- (3) The Offer Document has been prepared in accordance with the provisions of the Rules.
- (4) The Deed of Covenant or Guarantee relating to the Issue has been lodged and filed with the SEC
- (5) All Transaction Documents shall be executed prior to approval of the CP Issue and copies filed with the SEC.
- (6) All relevant information with respect to the Issue have been disclosed and there are no wrongful disclosures or omission of facts.

- (7) The Directors and executive management individually and collectively accept full responsibility for the accuracy of the information given and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief there are no other facts, the omission of which would make any statement in the Offer Documents misleading.

- (8) We make this declaration conscientiously believing the same to be true.

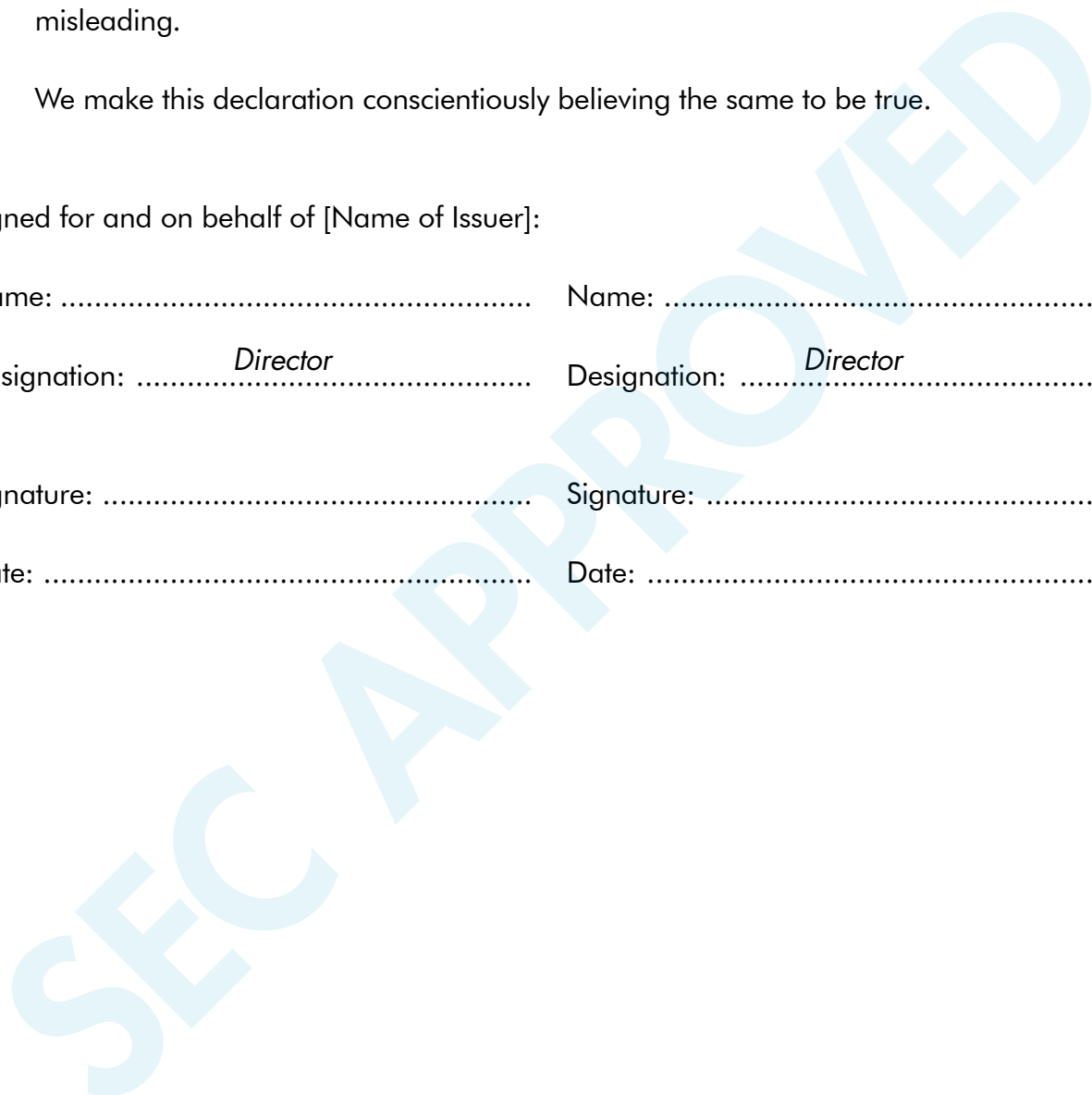
Signed for and on behalf of [Name of Issuer]:

Name: Name:

Designation: *Director* Designation: *Director*

Signature: Signature:

Date: Date:



APPENDIX 7: ALLOTMENT REPORT

APPENDIX 7: ALLOTMENT REPORT

This report shall indicate the names of the investors, amount subscribed as well as the amount allotted.

[SPONSOR LETTERHEAD]

[Date]

The Director General,
Securities and Exchange Commission
No. 30, 3rd Circular Road,
Cantonments, Accra.

The table below provides an indicative template of the Allotment Report to be submitted by the Sponsor of the CP Issue within two (2) Business Days from the CP Issue Date.

S/N	ISSUE DESCRIPTION	INVESTOR GROUP	ALLOCATION (%)
		Pension Fund Managers	
		Asset Managers	
		Trustees	
		Insurance Companies	
		Banks	
		Any other Investor (Please Specify Investor Group)	
TOTAL			100%

**Note: The allocation percentages should be arranged in descending order i.e., highest percentage allotted to the lowest percentage allotted.*

Yours faithfully,
FOR: [NAME OF SPONSOR]

APPENDIX 8:
DECLARATION
BY QUALIFIED
INVESTOR

APPENDIX 8: DECLARATION BY QUALIFIED INVESTOR

I/We, [Name of Investor/Institution], of [Address] hereby declare as follows that:

- (1) I/We have the requisite knowledge, skill and experience in business, financial and investment matters. I/We am/are capable of evaluating the merits and risks of an investment in [Issue Description] (the "Issue").
- (2) I/We have made an independent evaluation and judgment of all merits and risks before investing in the Issue and to the extent necessary, I/we have also made my/our own legal, tax, accounting and financial evaluation of the merits and risks of investing in the Issue.
- (3) I/We have considered the suitability of the Issue as an investment in light of my/our own circumstances and financial condition and I/we am/are able to bear the risks associated with investing in the Issue.
- (4) I/We confirm I/we am/are a Qualified Investor(s), in accordance with these Rules.
- (5) I/We make this declaration believing same to be true.

Signed By [Individual Investor]:

Name

Signature

Date

IN THE PRESENCE OF:

Name:

Address:

Signature:

Date:

OR

Signed for and on behalf of [Name of Institution]:

Name: Name:

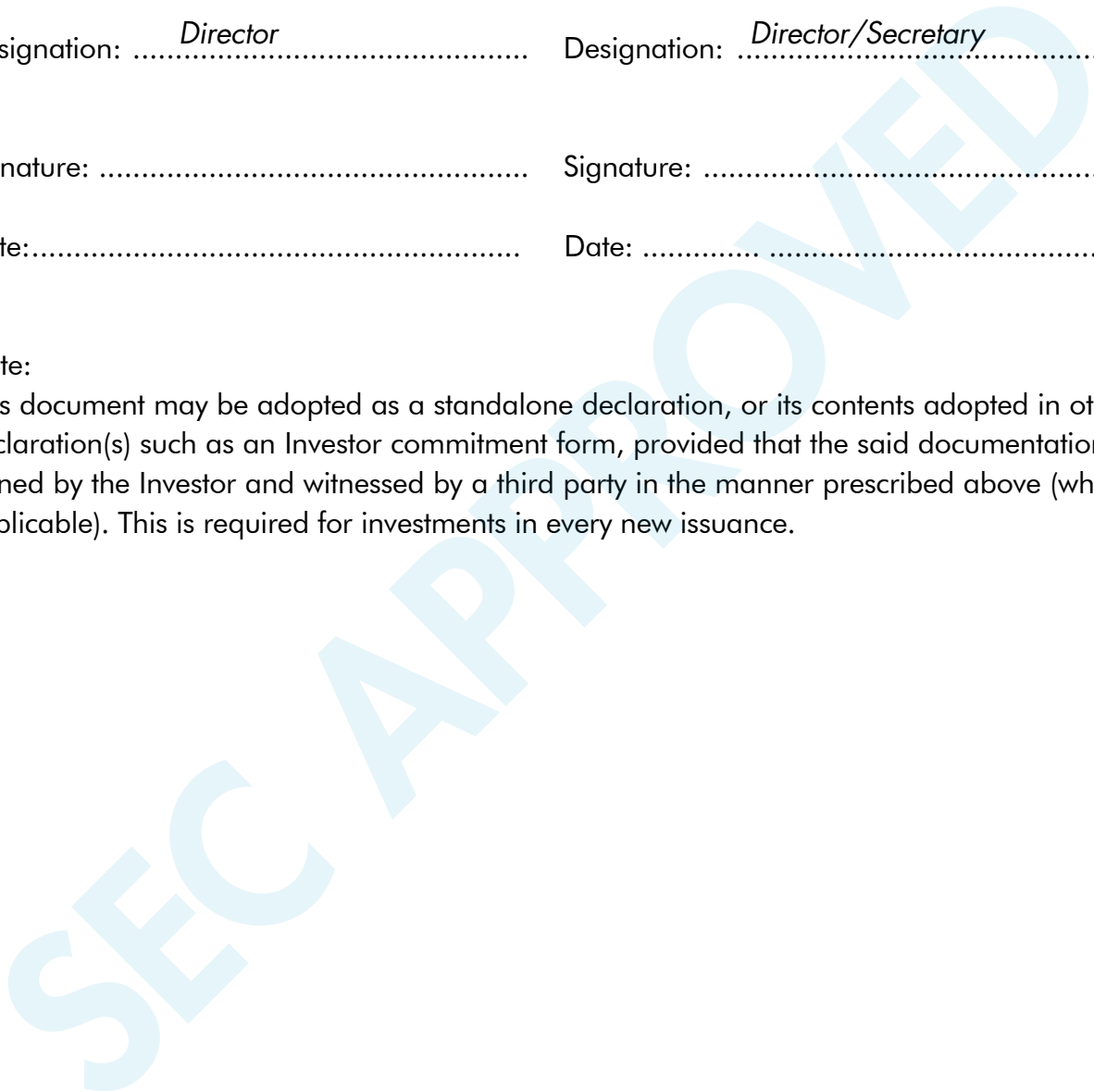
Designation: *Director* Designation: *Director/Secretary*

Signature: Signature:

Date:..... Date:

Note:

This document may be adopted as a standalone declaration, or its contents adopted in other declaration(s) such as an Investor commitment form, provided that the said documentation is signed by the Investor and witnessed by a third party in the manner prescribed above (where applicable). This is required for investments in every new issuance.





CONTACT US:

Ghana Stock Exchange

5th & 6th Floors, Cedi House, Liberia Avenue

P.O. Box GP 1849, Accra

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