



## PRESS RELEASE

### **ICMA PUBLISHES GMRA LEGAL OPINION FOR GHANA**

**Accra, August 12, 2024:** The International Capital Market Association (ICMA) has announced the publication of a new Global Master Repurchase Agreement (GMRA) legal opinion for Ghana. Ghana is the third country in Africa to achieve this feat after Mauritius and South Africa.

Following requests from members, including the Ghana Stock Exchange (GSE) which operates the Ghana Fixed Income Market (GFIM), ICMA commissioned a legal opinion for Ghana that covers the enforceability of the netting provisions of the GMRA, as well as the validity of the GMRA under the laws of Ghana.

This opinion provides a clear legal basis to enforce GMRA and its netting provisions and is expected to boost market confidence. It offers assurance to counterparties that their transactions are protected under Ghanaian law, promoting stability and reliability in the financial markets.

In her remarks, the Managing Director of GSE, Abena Amoah said: 'This legal opinion asserts that the GMRA, in its entirety, is valid and legally binding under the laws of Ghana. The validation is crucial for both local and international participants engaging in repurchase (repo) transactions in Ghana.'

The GMRA is recognized as the standard document for repo transactions globally, facilitating efficient and secure trading practices.

This development underscores GSE's commitment to aligning with international best practices and regulatory standards, rebuilding the GFIM secondary market to boost investor confidence, and further integrating its financial market into the global financial system.

**ICMA Press Release:** <https://www.icmagroup.org/News/news-in-brief/icma-publishes-gmra-legal-opinion-for-ghana/>

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## **About Ghana Stock Exchange**

The Ghana Stock Exchange (GSE) was established in November 1990 with the mission to provide an efficient securities market for national economic development through access to capital and investment. There are three markets created under the GSE brand: the Main Market; Ghana Alternative Market (GAX) for SME's and Ghana Fixed Income Market (GFIM) for trading of fixed income securities. GFIM was established in 2015 to facilitate the secondary trading of all fixed income securities and other securities to be determined from time to time. GFIM provides the platform for the trading of government bonds, corporate bonds, treasury bills, Repos and commercial paper. GFIM is the premier bond market in Ghana. For more information, visit [www.gse.com.gh](http://www.gse.com.gh) & [GFIM – GHANA FIXED INCOME MARKET](#).

## **About International Capital Market Association (ICMA)**

ICMA promotes well-functioning cross-border capital markets, which are essential to fund sustainable economic growth. It is a not-for-profit membership association with offices in Zurich, London, Paris, Brussels, and Hong Kong, serving over 620 members in 68 jurisdictions globally. Its members include private and public sector issuers, banks and securities dealers, asset and fund managers, insurance companies, law firms, capital market infrastructure providers and central banks. ICMA provides industry-driven standards and recommendations, prioritizing three core fixed income market areas: primary, secondary and repo and collateral, with cross-cutting themes of sustainable finance and FinTech and digitalisation. ICMA works with regulatory and governmental authorities, helping to ensure that financial regulation supports stable and efficient capital markets.