

GHANA

FIXED INCOME

MARKET

MANUAL

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Part 1: INTRODUCTION

There is hereby established the Ghana Fixed Income Market (GFIM) under the existing securities market license of the Ghana Stock Exchange (GSE).

The GFIM will operate under a governing committee of stakeholders which shall take decisions on all matters relating to GFIM. The governing committee shall report to the Council of the Exchange. The Exchange shall therefore be responsible for the implementation and enforcement of the rules of the GFIM. In due course, a separate limited liability company may be incorporated to oversee the activities of GFIM.

The GFIM's objective is to provide a fair, orderly, transparent and efficient market for fixed income and other similar securities or instruments.

The principal functions of the GFIM are approving the listing of fixed income and such similar securities or instruments and to provide a market for the secondary trading of such securities.

The Securities and Exchange Commission of Ghana hereby approves the establishment of the Ghana Fixed Income Market under powers granted to it by the Securities Industry Law (PNDC Law 333) as amended. The Manual sets out the Rules of the GFIM under the following broad parts:-

- (i) Introduction
- (ii) Structure, Type and Characteristics of the Market
- (iii) Membership, Trading, Clearing & Settlement and Listing Rules
- (iv) Fees and Commissions
- (v) Continuing Obligations including Sanctions and Dispute Resolution

The Rules embodied in this manual are binding on all Dealers as far as their operations on the GFIM are concerned. The GFIM may issue additional rules or guidelines from time to time, subject to the approval by the Securities and Exchange Commission.

The Rules in this manual shall be in addition to rules indicated in the following documents:

- (i) Requirements and Responsibilities of Primary Dealers in the Fixed Income Securities Market;
- (ii) Guidelines for Fixed Income Securities Market for Primary Dealers;
- (iii) Code of Conduct for Primary Dealers of Fixed Income Securities Market in Ghana;
- (iv) Code of Conduct of the Financial Markets (ACI); and
- (v) GSE Membership Code of Conduct Rules.

Where there are conflicts or inconsistencies between any of the document referred to in (i) to (v) above and the Manual, the Rules of the GFIM Manual shall prevail.

Part 2: STRUCTURE, TYPE AND CHARACTERISTICS OF THE MARKET

1. Overview of the Market

GFIM is a market to facilitate the secondary trading of all fixed income securities and other securities to be determined from time to time. The market has been established by key stakeholders in the financial market led by the Bank of Ghana (BoG), Ghana Stock Exchange, (GSE), Central Securities Depository Ghana Ltd (CSD), Ghana Association of Bankers, the Ministry of Finance, Financial Market Association (ACI Ghana) and Licensed Dealing Members (LDMs) of the Ghana Stock Exchange.

The GFIM is based on the existing license that the Ghana Stock Exchange (GSE) has to operate a market for securities. The GFIM will within the initial years of its existence, operate under a governing committee of stakeholders. However because GFIM is not a separate company yet, the Council of the GSE shall have ultimate responsibility for the market.

The main regulator for the market is the Securities and Exchange Commission. The Bank of Ghana shall be consulted on matters to do with the requirements and responsibilities of primary dealers as far as the market is concerned and also in respect of certain types of products to be dealt in on the GFIM, especially money market instruments.

The key objectives of the GFIM are to:

- (a) bring about greater efficiency;
- (b) better price discovery;
- (c) increased liquidity;
- (d) greater transparency in the secondary trading of fixed income securities in Ghana; and
- (e) bring secondary trading activities in fixed income securities in Ghana to international best practice.

2. Type of Securities

- (1) The following securities or instruments when issued shall be automatically admitted (listed) and traded on the GFIM:
 - (a) Government of Ghana treasury bills, notes and bonds; and
 - (b) Bank of Ghana money market instruments.
- (2) The following securities or instruments may be admitted (listed) and traded on the GFIM:
 - (a) quasi-Government of Ghana institutions' money market instruments, notes and bonds;
 - (b) corporate notes and bonds;
 - (c) local government bonds (i.e. metropolitan, municipal and district bonds);
 - (d) supra-national bonds;
 - (e) repos; and
 - (f) other fixed income or money market securities.

3. Admission of Securities

The GFIM is a market for the admission (listing) to and trading in fixed income securities in Ghana. It therefore has the mandate to prescribe the requirements for obtaining and maintaining listing of fixed income securities.

The requirements comprise those to be met before securities are listed on GFIM and continuing obligations an issuer must comply with.

The GFIM retains the discretion to accept or reject applications based on the general principles indicated in the GFIM Listing Rules.

4. GFIM Dealing Members

- (1) Trading on the GFIM shall be limited to only authorized dealing entities herein referred to as GFIM Dealing Members
- (2) An entity seeking to do secondary trading in securities or instruments on the GFIM shall meet one of the following eligibility requirements:
 - (a) licensed by the Securities and Exchange Commission of Ghana to deal in securities and authorized by the Bank of Ghana as a primary dealer (PD); or
 - (b) a non-PD bank licensed by the Securities and Exchange Commission of Ghana to deal in securities; or
 - (c) a Licensed Dealing Member (LDM) of the Ghana Stock Exchange.
- (3) Any other entity must trade through one of the above mentioned GFIM dealing members.
- (4) The Bank of Ghana, for monetary policy purposes, shall be permitted to deal in Government of Ghana or Bank of Ghana securities listed on the GFIM.

5. Market Infrastructure

The infrastructure supporting the operations of the GFIM will consist of the following:-

- (1) An electronic trading and market surveillance system.
- (2) Clearing and Settlement System operated by the Central Securities Depository Ghana Ltd (CSD) with the Bank of Ghana as the settlement bank.
- (3) The depository system of the CSD.

6. Stakeholders and Ownership

- (1) The initial stakeholders of the GFIM are:
 - (a) Bank of Ghana;
 - (b) the Ghana Stock Exchange;
 - (c) the Central Securities Depository Ltd;
 - (d) Financial Markets Association (ACI) Ghana;
 - (e) the Ghana association of Bankers;

(f) Licensed Dealing Members of the Ghana Stock Exchange; and
(g) the Ministry of Finance.

- (2) After the incorporation of the GFIM as a separate legal entity, the initial shareholders will be from the following: (a) banks in Ghana; (b) Bank of Ghana; (c) ACI Ghana; (d) the Ghana Stock Exchange; (e) the CSD; and (f) LDMS of the GSE. In this approach, the GSE may be required to be the parent company and pay for same.
- (3) The alternative to incorporating a separate exchange dedicated to a fixed income market, is allowing the GFIM to be part of a demutualized GSE (company limited by shares) and for the identified stakeholders to be given the opportunity to buy shares in the entity.

7. Governance

- (1) The operations of the GFIM prior to incorporation as a separate legal entity shall be overseen by a Governing Committee comprising:
- i. the first deputy Governor of the Bank of Ghana – chairperson;
 - ii. the Treasurer of the Bank of Ghana;
 - iii. the MD or Deputy MD of the Ghana Stock Exchange;
 - iv. the CEO or Deputy CEO of the Central Securities Depository Ltd;
 - v. two representatives of the Ghana Association of Bankers (be an MD or executive director level of a bank);
 - vi. a representative of ACI Ghana;
 - vii. two representatives of the Ghana Securities Industry Association one whom must be from the licensed dealing membership of the GSE;
 - viii. the head of the Debt Management Division of the Ministry of Finance; and
 - ix. the head of GFIM.

The Company Secretary of the Ghana Stock Exchange shall act as the Secretary to the Governing Committee.

- (2) The GFIM governing committee (the committee) has the authority of the Council of the GSE to take decisions on all matters relating to GFIM. However because GFIM is not a separate company yet, the Council of the GSE shall have ultimate responsibility for the market.
- (3) The terms of reference of the Governing Committee shall among other things include:
- (a) oversight responsibility over the orderly and efficient running of the market; (i.e. all technical aspects of the market); and
 - (b) the powers to set up various market committees as and when needed to deal with listings, risk management, finances and the development of the GFIM.

Part 3: MEMBERSHIP RULES OF GFIM

1. Eligibility

- (1) Trading on the GFIM shall be limited to only GFIM Dealing Members.
- (2) The entities that are eligible to be admitted as GFIM Dealing Members, shall be:
 - (a) licensed by the Securities and Exchange Commission of Ghana to deal in securities and authorized by the Bank of Ghana as a primary dealer (PD); or
 - (b) a non-PD bank licensed by the Securities and Exchange Commission of Ghana to deal in securities; or
 - (c) a Licensed Dealing Member (LDM) of the Ghana Stock Exchange.
- (4) Any other entity must trade through one of the above mentioned dealing members.
- (5) The Bank of Ghana, for monetary policy purposes, shall be permitted to deal in Government of Ghana or Bank of Ghana securities listed on the GFIM.
- (6) Non-resident foreign entities shall not be eligible to trade on the GFIM.
- (7) A PD, non-PD bank and an LDMs shall apply to become a member of GFIM in the form containing the particulars specified from time to time and pay the relevant fees.
- (8) A prospective GFIM Dealing Member shall be in full compliance with the requirements set forth by its regulator.
- (9) A prospective GFIM Dealing Member shall not be in violation of any rules and regulations of its regulator.

2. Obligations or Responsibilities

- (1) All prospective GFIM Dealing Members shall furnish the GFIM with a completed admission form indicating the names and contact details of their Traders.
- (2) A GFIM Dealing Member:
 - (a) where it is a PD, shall provide two-way quotes for all agreed benchmarked securities listed; and
 - (b) where it is a not a PD, is not required but may provide two-way quotes for all agreed benchmarked securities listed; and
- (3) A registered trader of a GFIM Dealing Member, must:
 - (a) be a person designated by his institution to do secondary market transactions in securities listed on the GFIM;
 - (b) be a full time employee of that institution;
 - (c) possess the relevant qualification required by the regulator from time to time; and

- (d) on continuing basis, avail him or herself of relevant continuing professional development workshops organized by regulators, ACI Ghana, GSIA, GFIM or similar bodies.
- (4) A GFIM Dealing Member shall be responsible for:
- (ii) clearly written internal controls procedures with regard to the personal conduct of its registered GFIM traders;
 - (iii) the segregation of duties within their operations;
 - (iii) the establishment of adequate risk management and control measures in their organization;
 - (iv) security measures covering dealing room equipment, personnel, etc.;
 - (iv) adequate safeguards to prevent abuse where dealing for personal accounts is allowed;
 - (iv) the mode of record keeping, access to records and how long records are kept;
 - (ivii) recording of voice transactions; and
 - (iviii) adequate fidelity insurance cover for its operations.
- (5) A GFIM Dealing Member shall be responsible for the settlement of all transactions executed by their traders in accordance with the requirements of the CSD.
- (6) It is the responsibility of a GFIM Dealing Member to ensure that its registered trader's activities are within the roles and responsibilities set out by the Dealer which shall include:
- (a) instruments to be dealt in;
 - (b) traders transactional limits; and
 - (c) reporting procedure.
- (7) A GFIM Dealing Member shall notify the GFIM of changes in particulars of its traders including changes in contact details, resignations and any other form of disengagements.
- (8) A GFIM Dealing Member shall ensure, for the purposes of trading on the GFIM, that it has the following:
- (a) requisite office infrastructure;
 - (b) a terminal or a platform that the GFIM may approve from time to time;
 - (c) communication system;
 - (d) trained and certified personnel (holding ACI or ADO certification and any other certification that may be approved by GFIM and SEC); and
 - (e) risk management system in place such as trading limits, approval limits and segregation of duties between trading desk and back office.
- (9) Know Your Client - An authorized dealer shall use due care and skill to obtain the basic know your client (KYC) information including the following:-
- (a) Completed KYC information, which provides for the name, age, investment knowledge, investment objectives, risk profile and contact information of the client.
 - (b) Source of client's funds.
 - (b) The legal responsibility for trading decisions and guarantees of payment and settlement.

- (c) Client account documentation signed by the client, the trader and the trader's supervisor.
- (d) Signed client's account management agreement with clients who require such service.
- (e) Material changes to the client's profile and investment objective.

3. Code of Conduct

- (1) Applicability of Code of Conduct – In order to maintain an orderly and efficient market in securities on the GFIM, GFIM Dealing Members and their registered traders must comply with the Code of Conduct as prescribed by GFIM from time to time.
- (2) Market Integrity – GFIM Dealing Members shall observe the general principles of market integrity.
- (3) GFIM Dealing Members shall not disclose client information to any third party unless required by regulators or by a court.
- (4) Client Records – A GFIM Dealing Members shall render proper accounts to its clients for monies received for purchases, transactions executed, funds due for securities sold and charges.
- (5) Insider Dealing - No GFIM Dealing Member shall, engage in insider dealing in accordance with the Securities Industry Laws.
- (6) Not to Profit from Confidential Information – GFIM Dealing Members and their registered traders should not with intent or through negligence profit from or seek to profit from or assist others to profit from confidential information.
- (7) A GFIM Dealing Member shall be required to conduct due diligence reviews of its clients including filling "Know Your Customer" (KYC) forms.
- (8) False Trading - A GFIM Dealing Member shall not engage in a false trading.
- (9) Misleading Information – A GFIM Dealing Member shall not provide misleading or false information in accordance with the Securities Industry Laws.
- (10) Manipulative Acts – A GFIM Dealing Member shall not engage in manipulative acts. Manipulative market acts include the following:
 - (a) placing an order with the knowledge that an opposite order of substantially the same value at substantially the same price and at about the same time exists with the intention to create the appearance of active trading;
 - (b) an order at or near the close of the market with the aim of changing or maintaining the closing price;
 - (c) an order and subsequent cancellation of same to induce demand or supply of a security; and
 - (d) an order that will not lead to a change in beneficial ownership (or wash trade).

Part 4: TRADING RULES OF GFIM

1. General Provisions
2. Trading Infrastructure or System
3. Types of Transactions
4. Trading Hours
5. Trading Methodology
6. Quotes or Order Convention
7. Benchmarked Securities
8. RFQ for Standard Amount in Benchmarked Securities
9. RFQ for Specified Amount in Benchmarked Securities
10. RFQ in Non-benchmarked Securities
11. Spread
12. Mode of Communication
13. Execution and Validity of Quotes
14. Trading Halt and Suspension
15. Price
16. Concluding a Deal
17. Record Keeping
18. Trade Confirmation
19. Performance Evaluation

APPROVED BY SEC

1. General Provisions

- (1) The GFIM Trading Rules shall apply to secondary market transactions in fixed income securities or instruments that are listed on the Ghana Fixed Income Market (GFIM).
- (2) Any reference to these Rules shall include a reference to any guidelines published or prescribed under these Rules by the GFIM from time to time.

2. Trading Infrastructure or System

- (1) Secondary transactions in securities listed on the GFIM shall be done remotely from the offices of the GFIM Dealing Members Dealers using the platform that the GFIM may from time to time approve.
- (2) The workstations or terminals on the Trading Floor of the GFIM, where feasible, may also be used by a GFIM registered traders.
- (3) GFIM Dealing Members shall be responsible for the installation and subscriptions of the Trading platform they use.
- (4) It is mandatory for dealers to report all their trades via the trading infrastructure in place.

3. Types of Transactions

GFIM transactions shall be for cash on settlement dates. Other types of transactions may be allowed from time to time.

4. Trading Hours

- (1) Trading hours for the GFIM shall be from 0900 hours GMT to 1600 hours GMT each business day or as may be determined by the GFIM in a press release.
- (2) Orders will be mass-suspended at 1600 hours GMT
- (3) There shall be no dealing outside trading hours.
- (4) Where circumstances on particular trading day(s) prevent the adherence to the set trading hours, the GFIM may vary the trading hours for the trading day(s) concerned.

5. Trading Methodology

- (1) Transactions in securities listed on the GFIM may be through one of the following:
 - (a) request for quotes method; or
 - (b) an anonymous or firm order placed in the system; or
 - (c) voice trade report.
- (2) Request for quotes shall be in standard amounts or multiples of the standard amount and the standard amount may be determined by GFIM from time to time.
- (3) Firm orders placed in GFIM trading system shall be for any amount other than the standard but shall be in multiples of ten Ghana cedis (GH¢10).

6. Quotes or Order Convention

- (1) Quotes or firm orders for notes and bonds shall be on the basis of yield but shall also display the clean price.
- (2) Quotes or firm orders for money market securities shall be on the basis of the discount.

7. Benchmarked Securities

- (1) Securities will be benchmarked from time to time by GFIM
- (2) A PD shall provide a two-way quote for all agreed benchmarked securities.
- (3) All other GFIM Dealing Members are not obliged but may provide indicative quotes for GFIM agreed benchmarked securities.

8. Request For Quotes (RFQ)

(1) Standard Amount in Benchmarked Securities

- (a) The standard amount for quotes by GFIM Dealing Members for dealer to dealer transactions in agreed benchmarked securities shall be GH¢500,000 or as may be determined from time to time.
- (b) The standard amount for all other quotes in agreed benchmarked securities shall be GH¢50,000 or as may be determined by the GFIM from time to time.

(2) Specified Amount in Benchmarked Securities

- (a) Where a calling GFIM Dealing Member's registered trader requests a quote for an amount larger than the standard amount, in a benchmarked security, the calling party shall state the exact amount up-front.
- (b) The quoting dealer may decline to quote for such an exact amount and shall specify the amount it is willing quote which amount must be the standard amount or higher.

(3) Non-Benchmarked Securities

A dealer is not obliged to provide a two-way quote in securities that have not been benchmarked by GFIM.

9. Spread

- (1) The maximum spread for all securities listed on GFIM shall be 50 basis points.
- (2) GFIM may vary the maximum spread from time to time.

10. Mode of Communication

- (1) Dealing shall be done through:
 - (i) the on-line screen-based dealing system approved by the GFIM; or
 - (ii) by voice.
- (2) For trades agreed over the phone to be confirmed, a voice trade report ticket shall be entered to validate the trade.
- (3) The validated trades in 10(2) shall be reported to the GFIM.

11. Execution and Validity of Quotes

- (1) Quotes shall be given using the RFQ trading module and/or by telephone.
- (2) Quotes provided over the phone are valid for that specific phone call.
- (3) Quotes given are valid for a maximum of 60 seconds for on-screen transactions on two-way quote basis.
- (4) Off-screen transactions must be consummated in the system within 10 minutes of execution.
- (5) For a RFQ using the Trading System,
 - (a) a GFIM Dealing Member must provide quotes when asked within 60 seconds and there must be at least 75% response; and
 - (b) a GFIM Dealing Member dealer receiving a quote is required to act on the quote within 30 seconds.
- (6) The maximum number of dealers a dealer can request a quote from at any given time in the Trading System shall be 5 (five).
- (7) When using the anonymous firm order panel (window), quotes shall be valid until changed.
- (8) The amount and/or price of a quote are valid until changed.
- (9) A quote cannot be changed after it has been accepted.

12. Trading Halts and Suspension

- (1) The GFIM may impose a trading halt in a listed security or suspend trading in a listed security where:
 - (a) it believes that a trader or some traders have access to unpublished price-sensitive information;
 - (b) trading is being influenced by manipulative or deceptive trading practice;
 - (c) there is unusual movement in price or volume of the security;

- (d) the market for the security becomes illiquid
 - (e) there is the need to obtain clarification from the issuer on any matter affecting the price of the security or related securities; and
 - (f) in the view of the GFIM circumstances will prevent transparent, fair and orderly trading in a security.
- (2) An unusual price movement may be determined by the GFIM by reference to the tracking of prices for the security or that class of securities over a period. Until otherwise determined, a price movement beyond of +3.5% or -3.5% per day shall be regarded as unusual.
 - (3) A trading halt or suspension may be imposed for a period during a trading day or the halt may extend beyond one day but only with the permission of the GFIM and by a press release.
 - (4) Trading in a security shall resume as soon as the circumstances that led to the halt or suspension are addressed.
 - (5) GFIM Dealing Members shall not effect transactions in a security for which a trading halt or suspension is in place and the GFIM shall take steps to prevent or nullify such transactions.

13. Prices

- (1) Quotes for notes and bonds shall be on the basis of yield but shall also display the clean price.
- (2) All quotes as price shall be provided to 4 (four) decimal places.

14. Concluding a Deal

- (1) A GFIM Dealing Member shall not refuse to deal after quoting a price if the requesting dealer decides to buy or sell at the price quoted.
- (2) A GFIM Dealing Member is bound to deal once the price and quantity is agreed.
- (3) A deal is consummated when the GFIM Dealing Member that requested a quote confirms the buying or selling of a standard amount or specified amount quoted at the price indicated by the quoting dealer.
- (4) GFIM Dealing Members are required to re-confirm transactions details i.e. price and quantity.
- (5) Where no amount is indicated when a quote is given, the quote shall be assumed to be for the standard amount.
- (6) Where a GFIM Dealing Member requests a quote for an amount higher than the standard amount and the amount is indicated ahead of the quoting member giving the quote, the quote shall be assumed to be for the amount indicated and the quoting member is obliged to deal.

15. Record Keeping

- (1) GFIM Dealing Members are required to keep accurate records of dealings with clients or counterpart dealing members.
- (2) The records may be by email, fax, signed letters, agreements, and voice recordings or as the dealer may determine from time to time.
- (3) It is mandatory that all voice transactions are recorded.
- (4) Such records must be kept by the dealer for a period of 7 years. Voice records shall be kept for 2 months.

16. Trade Confirmation

- (1) Trade confirmation tickets in the Trade Blotter shall serve as confirmation of trades.
- (2) A GFIM Dealing Member can view all historic trades and these can be fed into back-office systems for processing or validation.
- (3) Written confirmation or SWIFT may also be regarded as evidence of the deal but shall not change or override terms agreed verbally.
- (4) Confirmation shall be provided within 24 hours of the deal.
- (5) On receipt of trade confirmation, a GFIM Dealing Member must accurately check and take appropriate action such that if incorrect, an amended confirmation shall be required from the dealer whose original confirmation was incorrect.
- (6) Where no confirmation is received, a dealer must ask the counterparty dealer soonest.

17. Performance Evaluation

- (1) A GFIM Dealing Member shall perform to the minimum standards required of them.
- (2) A GFIM Dealing Member must respond to request for quotes at least 75% of the time.
- (3) The GFIM will evaluate the secondary trading activities of dealing members periodically.
- (4) The GFIM shall provide report of such evaluation of secondary activities of PD dealers to the Bank of Ghana.
- (5) The GFIM shall provide report of such evaluation of secondary activities of all dealers to the Securities and Exchange Commission.

Part 5: CLEARING AND SETTLEMENT RULES OF GFIM

1. Settlement Obligation

GFIM Dealing Member shall comply with the Clearing and Settlement Rules of the CSD as prescribed from time to time.

2. Settlement Cycle

(1) All trades in securities listed on the GFIM shall settle on a T+2 cycle or as may be determined by the GFIM from time to time.

(2) A GFIM Dealing Member dealer may be permitted to settle a transaction on the basis of T+0 or T+1.

3. Cash Settlement

Funds or cash shall be settled at the Bank of Ghana.

4. Securities Settlement

Securities settlement for transactions done on the GFIM shall be done using the depository system of the Central Securities Depository Ltd.

5. Delivery versus Payment

(1) Settlement of transactions done on the GFIM shall be based on the principle of delivery versus payment.

(2) At the same time that cash settlement takes place, the settlement of securities shall also take place.

Part 6: SANCTIONS AND DISPUTE RESOLUTION

1. Sanctions

- (1) Where a GFIM Dealing Member or its registered trader contravenes any provision in the rules of the GFIM, the GFIM may after giving the dealing member an opportunity of hearing, sanction the registered trader or dealing member or both by one or more of the following:
 - (a) a written reprimand;
 - (b) a penalty indicating the amount, the manner and period within which it must be paid;
 - (c) suspension from trading in securities listed on GFIM giving the reasons for and the period the suspension will last;
 - (d) expulsion from trading in securities listed on GFIM; and
 - (e) any other sanction determined to be appropriate under the circumstance.
- (2) A penalty imposed under these rules shall not be lower than 500 penalty units and not more than 10,000 penalty units.
- (3) A GFIM Dealing Member suspended or expelled shall be liable to settle all outstanding trades executed prior to the suspension or expulsion.
- (4) The GFIM shall on a quarterly basis, report sanctions imposed on a GFIM Dealing Member to the regulator.

2. Complaints

A complaint by an investor or a GFIM Dealing Member about a GFIM Dealing Member shall be in writing to the GFIM.

3. Dispute Resolution

All disputes shall prior to being taken to the courts, explore settlement in the order below:

- (i) by reference to the head of the GFIM; and
- (ii) if not resolved within 10 business days, by reference to the Governing Committee or Board of the GFIM; and
- (iii) if not resolved after a further 10 business days, by reference to the Securities and Exchange Commission.

Part 7: FEES, TAXES AND COMMISSIONS

1. Withholding Taxes on Interest incomes

Income earned on securities will be subject to the existing Ghanaian tax laws.

2. Membership Fees

- (1) Admission Fees - Authorized dealers shall pay a membership admission fee as follows or as may be determined by the GFIM from time to time.
 - (a) PDs – GH¢50,000
 - (b) Non-PD Banks – GH¢25,000
 - (c) LDM Members – Nil
- (2) A member seeking re-admission following suspension or cancellation of its membership status shall pay admission fees as in sub rule 1 above.
- (3) Annual Fees - Authorized dealers shall pay an annual membership fee as follows or as may be determined by the GFIM from time to time.
 - (a) PDs – GH¢24,000
 - (b) Non-PD Banks – GH¢12,000
 - (c) LDM Members – GH¢6,000
- (4) The Governing Committee has powers to agree specifics such as discounts and waivers as well as changes to these membership fees.

3. Listing Fees

The securities listed or to be listed on the GFIM, the following listing fees shall apply.

- (1) For money market instruments or securities with maturities of less than one year to be listed, such as bills, commercial paper or certificates of deposits, no listing fee shall be charged.
- (2) For notes and bonds issued by the Government of Ghana, Bank of Ghana and Local Government Authorities:
 - (a) an application fee of 0.0002 of the value of the securities to be listed;
 - (b) an original listing fee of 0.0001 of the value of the securities to be listed; and
 - (c) an annual fee of 0.0001 of the value of the securities. The annual listing fee shall be charged at the time the securities are being listed and in each subsequent year that the security will remain listed:
- (3) For all other securities other than indicated in sub-rules 1 and 2, :
 - (a) an application fee of 0.0002 of the value of the securities to be listed;
 - (b) an original listing fee of 0.0001 of the value of the securities to be listed; and
 - (c) an annual fee of 0.0001 of the value of the securities. Annual listing fee shall be charged in each of the subsequent years that the instrument will remain listed:

4. Trading Commissions

- (1) Transactions executed in Government of Ghana, Bank of Ghana and Cocoa Board securities on the GFIM shall attract commissions on the buy side as well as the sell side as specified below.
 - (a) Dealer to Dealer Transactions:-
 - (i) Dealer's commission - contained in the spread charged; and
 - (ii) Regulators' commission - 0.01% of the settlement value but also contained in the spread charged
 - (b) Dealer to Client or Dealer to Customer Transactions:-
 - (i) Dealer's commission - contained in the spread; and
 - (iii) Regulators' commission - 0.01% of the settlement value but also contained in the spread charged
- (2) The rates indicated are standard or fixed rates and any other charge will be contrary to the Rules.
- (3) The regulators' commission shall be incorporated into the rediscounting price and a single price given to the client.
- (4) The regulators' commission shall not be subject to any negotiation and shall be deducted at source from the settlement funds of the buying and selling dealers at the time of apportioned as follows:
 - (i) Ghana Fixed Income Market, 50/100 of the 0.01%;
 - (ii) Central Securities Depository Ltd., 30/100 of the 0.01%; and
 - (iii) Securities and Exchange Commission, 20/100 of the 0.01%.
- (5) The Governing Committee shall have the power to review the regulatory commission from time to time including power to impose a cap on the absolute amount of the commission that a client shall pay on a transaction with the approval of SEC.

Part 8: ADMISSION (LISTING) RULES OF THE GFIM

1. Issuers

Issuers whose securities or instruments can be traded on the GFIM shall include but not limited to the following:

- (a) Government of Ghana;
- (b) Bank of Ghana
- (c) local government authorities;
- (d) other quasi-Ghana government institutions;
- (e) public companies; and
- (f) supra-national organizations.

2. Types of Securities

(1) The following securities or instruments when issued shall be admitted (listed) for trading on the GFIM:

- (a) Government of Ghana treasury bills, notes and bonds; and
- (b) Bank of Ghana money market instruments.

(2) The following securities or instruments may be admitted (listed) for trading on the GFIM:

- (a) quasi-Government of Ghana institutions' money market instruments, notes and bonds;
- (b) corporate notes and bonds;
- (c) local government bonds;
- (d) supra-national bonds;
- (e) repos; and
- (f) other fixed income or money market securities.

3. General Principles

(1) The admission (listing) rules seek to achieve an appropriate balance between providing issuers with access to the market at the earliest opportunity and ensuring that potential issuers provide investors with adequate, accurate and timely information for the purpose of enabling them to make an informed decision as to the value and merits of admitted or listed securities.

(2) The admission rules are intended to ensure that investors have and can maintain confidence in the market and that:-

- (a) applicants are suitable for admission or listing;
- (b) the issue and marketing of securities is conducted in a fair, open and orderly manner and that investors have sufficient information to enable them to make a properly informed assessment of the applicant, and of the securities for which admission (listing) is sought;
- (c) investors and the public are kept fully informed by issuers, and in particular that immediate disclosure is made of any information that might reasonably be expected to have a material effect on market activity of the admitted or listed security;

- (d) all holders of admitted or listed securities are treated fairly and equally; and
- (e) issuers act in the interests of the holders of securities as a whole, particularly where the public represents only a minority of the security holders or where securities are non-voting.
- (f) Where the debt securities are issued under a programme, the issuer shall list all r tranches of the debt securities issued under that programme.

4. Sponsors of an Admission or Listing

- (1) Securities to be admitted or listed on the GFIM must be sponsored by a GFIM Dealing Member, an LDM, Investment Advisors, Issuing Houses or the Bank of Ghana as follows:
 - (a) Government of Ghana, Bank of Ghana and Cocoa Bills issued by the Bank of Ghana – must be sponsored by the Bank of Ghana or the book builder; and
 - (b) Corporate security being issued by a small and medium sized enterprise (SME) in which case the security is not above GH¢50 million, an LDM, Investment Advisor or Issuing House.
 - (c) All other securities by a GFIM Dealing Member..
- (2) Where the applicant for listing and the sponsor have an associate company relationship, an independent (and additional) sponsor shall be appointed to co-sponsor the listing.
- (3) The sponsor shall:-
 - (a) be responsible for filing with the GFIM of all the documents needed to support the application;
 - (b) satisfy itself, on the basis of all available information, that the security is suitable for listing; and
 - (c) satisfy itself that the issuer can be relied upon to honour its obligations to security holders.

5. Admission or Listing Requirements

- (1) A security to be listed on the GFIM shall have an issued nominal value of not less than five hundred thousand Ghana cedis (GH¢500,000)
- (2) A security to be listed on the GFIM shall have a minimum of 5 holders.
- (3) All securities to be listed on the GFIM, other than Government of Ghana and Bank of Ghana securities shall be created and issued pursuant to a Trust Deed and that the prospectus must be approved by the Securities and Exchange Commission unless exempted by law or by the SEC.
- (4) A security to be listed on the GFIM must be registered as electronic security in the Central Securities Depository Ghana Ltd (CSD).

- (5) The issuer of a security, other than Government of Ghana or Bank of Ghana securities, must have published or filed accounts in accordance with the Companies Code, 1963, (Act 179) for the three full financial years immediately preceding the date of its application for listing.
- (6) An issuer of securities on the GFIM, other than Government of Ghana or Bank of Ghana must have made reasonable pre-tax profits during the three financial years immediately preceding the date of its application for listing.
- (7) For the purposes of this rule, pre-tax profit shall not include non-recurring and extraordinary income, nor shall it be reduced by non-recurring or extraordinary loss.
- (8) In determining pre-tax profit for listing, the GFIM shall take into consideration a positive pre-tax profit in aggregate when the results of the three years are added.

6. Transferability of securities

Securities for which listing is sought on the GFIM must be freely transferable, subject only to restrictions imposed by the general laws of the country.

7. Conditions relating to directors and management of applicant

- (1) The character and integrity of the directors and management of a security will be among the criteria taken into account by the GFIM in assessing the application for listing.
- (2) At least fifty percent (50%) of the board of the issuer shall be composed of non-executive directors, of which at least two (2) or approximately 25% thereof shall be independent.

8. Methods by which securities may be brought to the GFIM

Securities may be brought to the GFIM by any one of the following methods:-

- (a) an offer for subscription, which is an offer to the public by an issuer of securities;
- (b) a placing, which is an issue where the securities are placed in the hands of a number of identified institutions and individuals or through a restricted public offer;
- (c) an introduction, which describes an application where the GFIM would grant an issuer a listing without the requirement of a public issue; or
- (d) any other mode that is permitted under the Companies Code of Ghana.

9. Submission of supporting documents by Issuers

- (1) An issuer seeking admission of its securities on the GFIM, whether through an offer for subscription or an introduction, shall submit to the GFIM a listing application with supporting documents which shall include a copy of the prospectus or placement document, where applicable.
- (2) The precise form of document to be produced in respect of a listing application should be agreed upon with the GFIM but will generally include the following:
 - a letter of application;
 - supporting authorization and/or company resolutions;
 - listing undertaking; and
 - information memorandum or prospectus.

- (3) An issuer seeking listing through a public offer shall submit a copy of its offer prospectus to the SEC for approval, unless exempted by law.
- (4) The GFIM does not guarantee listing as of right to a security whose public offer document has been approved by the Securities and Exchange Commission, but shall base its decision on its own assessment of the listing application and supporting documents submitted.
- (5) An issuer seeking to list a security on the GFIM by introduction shall file a prospectus or a statement in lieu of prospectus for approval by the Securities and Exchange Commission and publish same after the SEC approval.

10. Suspension of Listing and Compulsory De-Listing

- (1) The GFIM may at any time and in such circumstances as it thinks fit suspend or cancel a listing so to protect investors and to ensure an orderly market.
- (2) Suspension may be made on request of the issuer or at the discretion of GFIM.
- (3) Before any such suspension, the GFIM will generally consult with the:
 - (a) sponsor if it is at the request of the issuer; or
 - (b) advisors, if the suspension is not at the request of the issuer,and take into consideration any representations made by or on behalf of the issuer.
- (4) The GFIM will consider suspending listing, or compulsorily delisting securities under the following circumstances:-
 - (a) *Disposal of Principal Assets* - the issuer has sold, or otherwise disposed of its principal operating assets, has ceased to operate, or has discontinued a substantial portion of its operation or business without shareholders' authorisation;
 - (b) *Timely Disclosure* - the issuer has failed to comply with the GFIM's requirements on continuing listing obligations;
 - (c) *Fees or Charges*- the issuer has failed to pay when due, any fee, or charge payable to the GFIM; and
 - (d) *Going Concern* - the financial situation of the issuer is significantly threatened.
- (5) Upon the occurrence of any event under sub-rule 4 of this Rule, the GFIM shall notify the issuer of such event in writing and give an opportunity for the issuer to provide an explanation.
- (6) When the GFIM considers that the issuer is able to eliminate the grounds for suspension of listing or delisting, the GFIM may designate a period of time for the issuer to eliminate the grounds for the suspension or delisting.
- (7) When the GFIM considers that it is not possible to eliminate the grounds for suspension of listing or delisting, the GFIM shall issue an order to de-list the securities.

- (9) In ordering the suspension of listing or delisting of listed security, the GFIM shall order and designate the date on which the delisting takes effect and issue a press release to that effect.

11. Voluntary De-Listing

- (1) A security whose primary listing is on the GFIM may voluntarily de-list by:-
 - (a) submitting a written application with reasons;
 - (b) supporting the application with a special resolution of holders duly passed; and
 - (c) giving the GFIM at least three months' notice.
- (2) In an application for voluntary de-listing, an issuer shall:
 - (a) obtain a Board of Directors' resolution for the de-listing, arrange for exit opportunities, and draft a press release of intention for publication;
 - (b) submit the draft press release to the GFIM;
 - (c) convene a general meeting of securities holders to take a decision; and
 - (d) ensure that promoters or the majority holder make arrangements to purchase securities from all existing holders who wish to sell and that the purchase price is the average market price of the preceding 12 weeks or the market price on the day of the general meeting, whichever is the higher.
- (3) In an application for voluntary de-listing, an issuer shall ensure that payment is made to selling holders from an escrow account opened for that purpose.
- (4) In an application for voluntary de-listing, an issuer shall advise the GFIM of completion of all formalities and pay the application fee in respect of the de-listing.
- (5) GFIM shall on completion of sub-rule (4) above, give an approval for the de-listing and issue a press release.
- (6) An issuer whose primary listing is on another security exchange may voluntarily withdraw its listing if it gives the GFIM at least sixty (60) calendar days' notice. The notice shall contain alternative arrangements to give liquidity to holders who may wish to exit as a result of the de-listing decision.
- (7) An issuer may voluntarily withdraw its listing by such other additional method as the GFIM may from time to time approve.
- (8) An application for voluntary de-listing shall include an application fee of 0.0002 of the value of the security being de-listed.

12. The Listing Process for an Offer for Subscription and Placing

The steps required for listing under an "offer for subscription" or a "placing" are as follows:-

- (1) The issuer passes a resolution to list and appoints a sponsor for its application.
- (2) The issuer, through the sponsor, submits a listing application with supporting documents to the GFIM and pays the relevant fees.
- (3) GFIM approves the application upon satisfactory evaluation.

- (4) The prospectus is published after SEC approval and the offer is launched.
- (5) At the end of the offer the securities account of successful applicants in the CSD are credited.
- (6) GFIM admits the securities for trading.

13. The Process for Listing by Introduction

- (1) An issuer seeking to list securities on the GFIM by Introduction shall file a prospectus or statement in lieu of prospectus for review by the Securities and Exchange Commission and thereafter publish same.
- (2) The issuer shall appoint a GFIM Dealing Member to sponsor its application.

14. Supporting papers to be filed with application for listing

The following documents must be filed in support of a listing application by an issuer.

- (ii) one (1) hard copy and a soft copy of the regulations of the issuer
- (iii) copy of the certificate of incorporation and certificate to commence business
- (iii) copy of the resolution authorising the issuer to apply for listing
- (iv) copy of the issuer's annual report for each of the preceding three (3) financial years
- (iv) one (1) hard copy and a soft copy of the draft prospectus or offering document being submitted to the Securities and Exchange Commission
- (iv) one (1) copy of Undertaking to conform to listing regulations of the GFIM
- (ivii) one (1) copy of a tax clearance certificate and a social security clearance certificate or other documents evidencing the due discharge of the applicant's tax and social security obligations

15. Contents of an original listing application

An application for original listing of debt securities shall provide the following:

- (a) full title of issue;
- (b) summary of the trust deed;
- (c) particulars of trustee;
- (d) date of authorisation for issue, including directors, holders or any Government authority;
- (e) amount authorised, amount issued to-date, amount retired and amount outstanding;
- (f) date of issue and maturity;
- (g) interest rate; and
- (h) dates for payment of principal and interest and currency in which payable;
- (i) any tax exemption;
- (j) denomination issuable; and
- (k) details of conversion of convertible securities, if any.

16. Continuing Listing Obligations

- (1) The following matters shall be immediately announced by an issuer:-

- (ii) any information concerning the issuer and/or of its subsidiaries necessary to avoid the establishment of a false market in the securities or which is likely to materially affect the price of the securities;
 - (iii) any intention to fix a books closing date and the reason therefor;
 - (iii) any meeting of security holders, at least 21 days before such meeting is held;
 - (iv) any change in address of corporate office;
 - (iv) any change in the directors, company secretary or auditors of the issuer;
 - (iv) any proposed alteration of the regulations of the issuer; and
 - (vii) any application filed with a court to wind up the issuer.
- (2) An issuer of listed securities shall:-
- (a) maintain high standards of disclosure;
 - (b) fully disclose to the public, the information necessary to make informed investment decisions;
 - (c) secure the immediate release of information, which might be reasonably expected to have a material effect on the market activity and price of its listed securities;
 - (d) ensure the maintenance of a fair and orderly market in its securities; and
 - (a) ensure that all investors have simultaneous and equal access to the same information.
- (3) Immediate disclosure should be made of material information about an issuer's affairs or about events or conditions in the market for the issuer's securities which meets either of the following:
- (a) where the information is likely to have a significant effect on the price of the securities, or
 - (b) where such information (after any necessary interpretation by securities analysts or other experts) is likely to be considered important, by a reasonable investor in determining his choice of action.
- (4) The following events would require prompt announcement:
- (a) non- payment of interest on the 'due date';
 - (b) non-payment of capital on the redemption date;
 - (c) change of directors, secretary, registrars or auditors of the issuer;
 - (d) change of address of the registered office of the issuer or of any offices at which the register of the securities of the issuer is kept;
 - (e) call of securities for redemption; and
 - (f) event of default on interest and/or principal payments.
- (5) The following information would require a prompt announcement if considered material in the opinion of the Board of Directors.
- (a) any change in the corporate purpose and any material alterations in the issuer's operations or the initiation of new operations.
 - (b) any occurrence of an event of default under the terms and conditions of any issue of debentures, promissory notes, bonds or any other security issued by the issuer.
 - (c) any other information or event which in the opinion of the Board is material.
- (6) All announcements mentioned above that have to be communicated to the GFIM shall be in writing and shall be duly signed by an authorized officer of the issuer.

17. Alteration of Issuer's Regulations

An issuer whose securities have been admitted to the GFIM shall not delete, amend or add to any of their existing regulations unless prior written approval has been sought and obtained from the GFIM for such deletion, amendment or addition.

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Part 9: OTHERS

1. Dissemination of Trading Results

- (1) Results of secondary trading activities in all GFIM securities shall be published by the GFIM at the end of each trading day.
- (2) All reports that are available in the Trading system shall be available to GFIM Dealing Members once they log into the system.
- (3) Information on trading results, market reports and live feed information of GFIM transactions shall be jointly owned by the third party provider and the Ghana Stock Exchange (GSE).

2. Regulatory Reporting Requirements

- (1) All GFIM Dealing Members shall, in respect of trades executed, comply with the reporting requirement set by the GFIM from time to time.
- (2) Regulatory oversight of the activities of the GFIM shall be exercised first by the GFIM as a self-regulatory institution and next by the SEC as the regulator of the capital market.
- (3) The Bank of Ghana shall consult the SEC in matters relating to the listing of securities issued by it or on behalf of the Government of Ghana.
- (4) GFIM shall submit to SEC, daily trading results at the end of each trading day and monthly trading reports at the end of each month.

3. Access and Security

- (1) A GFIM Dealing Member shall diligently take up security measures concerning its own personnel, physical access to computers and other equipment connected to the trading system and the confidentiality of usernames and passwords.
- (2) A GFIM Dealing Member shall be responsible for taking up the appropriate insurance cover including those for assets, fraud in respect of its secondary trading operations.
- (3) A GFIM Dealing Member shall at all times ensure that it is only registered traders have access to the trading system.
- (4) A GFIM Dealing Member shall be liable for any loss arising from unauthorized access to the trading system for the input of orders or the execution of transactions.
- (5) A GFIM Dealing Member unable to access the system shall inform the GFIM and if needed request the removal of unexecuted orders from the system.
- (6) Where circumstances render the main trading System un-accessible to majority of dealers, the GFIM shall inform dealers.

4. Initiation of Inspection of GFIM Dealing Members

- (1) The Exchange shall carry out a GFIM Dealing Member inspection as follows:-
 - (a) Regular inspection - An inspection that the Exchange carries out on a regular basis according to its inspection schedule.
 - (b) Special Inspection - An inspection that the Exchange carries out at any time as the Exchange deems it necessary.
- (2) The Exchange may, when deemed necessary, carry out the inspection pursuant to rule 4(1) jointly with related institutions.

5. Methods of Inspecting GFIM Dealing Members

- (1) Inspection shall be carried out either by:
 - (a) on-site inspection where the market surveillance staff visits the head-office, branch office or any other business location of the GFIM Dealing Member and conduct inspection in person; or
 - (b) written inspection made through correspondence.

In each case, the Exchange shall give prior written notification to the GFIM Dealing Member.

- (2) When deemed necessary for the inspection pursuant to Rule 4(1), the Exchange may request the GFIM Dealing Member to submit information, or to conduct its own in-house examination and submit the results thereof to the Exchange.
- (3) Where a site inspection is carried out pursuant to Rule 5(1), the market surveillance staff shall present the inspection mandate issued by the Exchange to the concerned persons.

6. Inspection and Surveillance Reports to SEC

- (1) The Exchange shall provide the SEC with [monthly](#) reports of its surveillance activities of GFIM Dealing Members.
- (2) Notwithstanding rule 6(1) above, matters of material importance shall be promptly reported to the SEC even when the Exchange's investigations are being carried out.

7. International Securities Identification Numbers (ISINs)

Where practicable, orders placed in the Trading system shall indicate the ISIN or the security code for the securities concerned.

8. Records

- (1) Every GFIM Dealing Member shall keep and maintain such accounting and other records of their activities on the GFIM including date and time of receipt of each client's order.
- (2) GFIM Dealing Members shall file quarterly reports of:
 - (a) proprietary position statement on holdings in different categories of securities; and
 - (b) position statement of non-resident foreign investors in different categories of securities.
- (3) GFIM Dealing Members shall maintain separate accounts and records for monies received from or on account of their clients.
- (4) GFIM Dealing Members shall maintain separate accounts and records for their proprietary transactions.

9. Liability

- (1) When acting in good faith and without negligence, the GFIM shall not be liable to any GFIM Dealing Member or investor for:
 - (a) any loss of opportunity, profit, goodwill, interest or use of money or securities;
 - (b) any other special, indirect or consequential loss, damage, expense, liability or claim;suffered or incurred by the dealer or investor arising from or related to the trading system.
- (2) The GFIM's liability to any dealer in respect of the Trading System, for a loss not excluded by the Rules or arising from any other cause, shall in any event be limited to the net amount that the GFIM recovers from its insurers or any other person for and in respect of that loss.
- (3) Where the aforesaid liability is incurred by GFIM towards more than one dealer or investor, the net amount recovered by the GFIM as aforesaid is what shall be distributed among all such dealers and investors pro rata in relation to their entitlement.

10. GFIM System Failure

Where the GFIM or a GFIM Dealing Member's registered trader is unable to operate trading system due to a system failure or due to an act of God or force majeure or any act outside the control of GFIM, the GFIM shall not be liable to pay any compensation or indemnity to any person who incurs a loss as a result of a delay in effecting any transaction.

11. Dealers' System Failure

If a GFIM Dealing Member's registered trader encounters system problems which prevent it from accessing the trading system, it shall notify the GFIM and the GFIM Dealing Member may request the deletion of all its orders from the trading system.

12. Power to Modify Rules

- (1) The Governing Committee of the GFIM may by itself or through the head of GFIM, waive the application of any of the requirements of the GFIM Manual as it deems fit in any particular circumstance, and upon sufficient justification being provided to it.
- (2) The SEC shall be given prior notification of exemptions and waivers. Waivers and exemptions shall be granted upon receipt of acknowledgement and consent from the SEC.
- (3) Any amendment of these Rules shall be made with the prior approval of the SEC.

13. Definitions

In this Manual unless the context otherwise requires:-

ACI Ghana refers to the Association of Financial Markets, Ghana

Admission of a security onto the GFIM shall be synonymous with the **listing** of that security on the GFIM.

A **Dealer** or an **Authorized Dealer** shall refer to a primary dealer; or a bank licensed by the Bank of Ghana; or a Licensed Dealing Member (LDM) of the Ghana Stock Exchange

Basis Point is a unit of measure used frequently in finance to refer to changes in interest rates and bond yields and is equivalent to 0.01% or 1/100th of a percent or 0.0001 in decimal form.

BoG or Central bank means the Bank of Ghana or the Central Bank of Ghana.

CEO means the Chief Executive Officer

CSD means the Central Securities Depository Ghana Ltd.

GSE means the Ghana Stock Exchange.

GSIA shall refer to the Ghana Securities Industry Association

Head of GFIM shall refer to the executive in charge of the day to day running of the GFIM.

Independent Director refers to a non-executive director who is not a substantial shareholder, or representative of a substantial shareholder and is free of any relationship with the company or its parent that may impair his or her ability to make his or her judgement.

An **ISIN** shall refer to the international securities identification number issued for a security.

KYC shall refer to "Know Your Client"

Illiquid Security refers to a security which cannot be sold or bought easily without a significant loss in value due to lack of investors or fewer holders

LDM refers to a Licensed Dealing Member of the Ghana Stock Exchange.

Material Information is any information of a factual nature that has a bearing on the value of an issuer's securities or on investor decisions as to whether or not to invest or trade in such securities. Included is information, known to the issuer concerning the issuer's property, business, financial conditions and prospects, mergers and acquisitions; and dealings with employees, suppliers, customers and others; as well as information concerning a significant change in ownership of the issuer's securities owned by insiders or representing control of the issuer.

MD means Managing Director

A **PD or Primary Dealer** is an institution licensed by the Securities and Exchange Commission to deal in securities and further authorized by the Bank of Ghana to participate in auctions of fixed income securities conducted by the Bank of Ghana.

A **Qualifying date** for an entitlement shall be the date set by the issuer as that on which a bond holder must be in the register to be entitled to be part of the relevant corporate action.

Quasi-Government institution shall refer to a government related entity that possesses legal characteristics of both government and private sector

RFQ shall refer to a request for quote.

SEC means the Securities and Exchange Commission of Ghana.

T+2 shall refer to a transaction date plus two (2) business days.

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