



GHANA SECURITIES
INDUSTRY ASSOCIATION



2022
ANNUAL
REPORT

& Financial Statements

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NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 10th Annual General Meeting (AGM) of the members of the Ghana Securities Industry Association will be held virtually via Microsoft-Teams at 10:00 a.m. on Wednesday 24th May, 2023 for the purpose of transacting the following business:

A. ORDINARY BUSINESS

1. To review and adopt the Previous Minutes of the Annual General Meeting of 28th April, 2022.
2. To receive, consider and adopt the Financial Statements of the Association, together with the reports of the Governing Council and the Auditors thereon, for the year ended December 31, 2022.
3. To approve the appointment of a new auditor for the GSIA.
4. To present the Association's 2023 budget and dues for approval.
- 5.a. To ratify the appointment of the following person to the Governing Council, effective November 2022:

Ms. Abena Amoah
Managing Director
Ghana Stock Exchange (GSE)
Representing the GSE

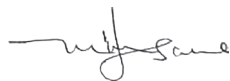
- 5.b. To approve the nomination of the below mentioned member to the Governing Council.

Mr. Kofi Koduah-Sarpong
Founder and Chairman
Sarpong Capital Markets Limited
Representing Broker-Dealers.

B. ANY OTHER BUSINESS

- Programs for 2023.

DATED, THIS 2ND DAY OF MAY, 2023 IN ACCRA.



**BY ORDER OF THE GOVERNING COUNCIL
MARIAN M. DSANE
EXECUTIVE SECRETARY**

CORPORATE INFORMATION

COUNCIL MEMBERS

Mr. Winston Nelson Jr.	President	
Mr. Kisseih Antonio	Vice President	
Ms. Yvonne Oppong-Ayisi	Treasurer	
Mr. Ekow Afedzie	Member	Resigned: November 23, 2022
Mr. Kojo Addae-Mensah	Member	
Ms. Beverly Frimpong	Member	
Mr. M. Nana Sarfo	Member	
Mrs. Eugenia Basheer	Member	
Mr. Micheal Mensah	Member	
Ms. Abena Amoah	Member	Appointed: November 24, 2022

EXECUTIVE SECRETARY

Ms. Marian M. Dsane

AUDITOR

PKF
Chartered Accountants
P.O. Box 1219
Accra

REGISTERED OFFICE

C/O Ghana Stock Exchange
6th Floor, Cedi House,
Liberia Road
P. O. Box 1849
Accra – Ghana

BANKERS

Republic Bank Ghana Plc



VISION

The Vision of GSIA is to ensure sound, ethical and professional business practices among its members and to partner with stakeholders to ensure investor protection and the promotion of an efficient capital market in Ghana.



MISSION

The Mission of GSIA is to contribute to the growth and development of an efficient, fair, and transparent capital market through partnership with stakeholders to enhance the integrity of the capital market in Ghana.

PROFILE OF GOVERNING COUNCIL MEMBERS

PROFILE OF GOVERNING COUNCIL MEMBERS



Mr. Winston Nelson Jr.
CEO, Amber Securities Limited

President

Winston is the CEO of Amber Securities Limited, a Member of the Ghana Stock Exchange and President of the Ghana Securities Industry Association. He is an accomplished financial adviser, stockbroker and capital markets expert who has led many landmark transactions in Ghana capital market in the past 20 years. His experience covers securities trading, investment research, stock market listings and delistings, mergers & acquisitions and capital markets development strategies.

Winston was a member of the steering committee responsible for setting-up the Ghana Fixed Income Market in 2015. He is currently a member of the steering committee tasked with the implementation of the Capital Market Master Plan an industry strategic plan promoted by the Securities & Exchange Commission and the Domestic Credit Rating Agency sponsored by the Ministry of Finance.

Winston serves on various boards and committees such as - Governing Council of the Ghana Fixed Income Market, Business Conduct Committee of Central Securities Depository (GH) Limited and the Governing Council of the Ghana Securities Industry Association. He also served on the Board of the Ghana Stock Exchange between 2009 and 2015.

Winston is a graduate of the University of Ghana Business School and the Department of Economics of the University of Ghana, where he obtained a BA in Economics & Management, and Brunel University, UK, where he obtained an MSc in International Money, Finance and Investments. He is also an authorised dealing officer of the Ghana Stock Exchange.



Mr. Kisseih Antonio
MD, Sentinel Asset Management Ltd.

Vice President

Kisseih is the Managing Director of Sentinel Asset Management (SAM). Prior to SAM, he was the Managing Director of EDC Investments Ltd, the Ghanaian subsidiary of Ecobank Capital's Asset Management business. He also doubled as the Anglophone West Africa Regional Head of Ecobank Capital's Securities, Wealth and Asset Management businesses where he was tasked with overseeing the management, operation and development of those businesses with the aim of meeting established strategic objectives.

Kisseih also used to be the Regional Head, Business Development - Anglophone Africa for Ecobank Capital's Securities and Asset Management businesses. He was also once the Africa Head of Product Development for the Asset Management business. Prior to joining Ecobank Capital, Kisseih had a stint in corporate banking with Barclays Bank Ghana as the Head of Public Sector where he managed a team responsible for leveraging on relationships developed to originate new business with Parastatals & Government Agencies, As Vice-President and Portfolio Manager at Zenith Capital, in Lagos Nigeria, he managed three open ended mutual funds as

well as several segregated mandate portfolios. As a Senior Associate and Portfolio Manager at Afrinvest also in Nigeria, he managed assets for three open ended funds, and managed the pension assets for the Nigerian National Petroleum Company as well as portfolios for several institutional and High Networth Individuals. He also had a stint in London with the emerging market private equity firm Actis.

Kisseih is a member of the Board of Trustee of the Ghana Venture Capital Trust Fund and is Vice-President of the Ghana Securities Industry Association. He also serves on the steering committee of the Securities and Exchange's Capital Market Master Plan which is a blueprint for developing Ghana's capital market over a ten-year period. He is also a member of the Investment Committee of the ValuAlliance Value Fund managed by ValuAlliance Asset Management, a leading Nigerian fund manager.

Kisseih holds a BA (Hons) in Economics & Law from the Kwame Nkrumah University of Science and Technology and an MBA from the Owen Graduate School of Management, Vanderbilt University.

PROFILE OF GOVERNING COUNCIL MEMBERS



Ms. Yvonne Oppong-Ayisi
Financial Consultant,
Boulders and Advisors Ltd

Treasurer

Yvonne works with Boulders and Advisors Limited as a financial consultant. She is a Fellow of ACCA and member of the Securities & Investment Institute (UK). As a certified chartered accountant with extensive post qualification capabilities in financial and fund management reporting, Yvonne brings both local and international experience to the Association.

Prior to joining Boulders and Advisors Limited in May 2020, she worked with, set up and run the Custody Desks of First Atlantic and Fidelity

Banks from 2012 to April 2020, JP Morgan Chase & Co. in the UK as a Fund Accountant acquiring an enviable mix of business competences in the provision of independent accounting and reporting services in equities, unit trusts, OIECS, bonds and derivatives and custodial services to Institutional Pension Clients. She has in-depth knowledge and understanding of the Pension Industry.



Mr. Ekow Afedzie
MD, Ghana Stock Exchange

Member

EKOW AFEDZIE, is currently the Managing Director of the Ghana Stock Exchange and a member of the Council (Board) of the Exchange. He was educated at the University of Ghana, Legon, Ghana where he obtained a master's degree in business administration, (MBA) in 1989 and a Master of Arts degree (MA) in Economic Policy Management. He also holds a bachelor's degree in Law (LLB) from Mountcrest University College and a Qualifying Certificate from the Ghana School of Law. He has been working with the Ghana Stock Exchange since its establishment in 1990.

Mr. Afedzie has been associated with many transformational projects at the Ghana Stock Exchange. He coordinated the automation of the trading, clearing and settlement of the Exchange and the establishment of the

depository company for equities. Mr. Afedzie also coordinated the establishment of the Ghana Fixed Income Market (GFIM) and Ghana Alternative Market (GAX).

Mr. Afedzie is currently the Chairman of the West Africa Capital Markets Integration Council and the Co-Chair of the Africa Regional Committee of the International Capital Market Association (ICMA) with sole responsibility over the West African Sub-Committee. He is a former Vice President of the African Securities Exchanges Association (ASEA) and currently a member of the Executive Committee of ASEA. He serves on the Boards of the Central Securities Depository (CSD) Ghana Ltd. and Ghana Investment and Securities Institute Ltd. Mr. Afedzie is also a member of the governing committees of Ghana Alternative Market (GAX) and Ghana Fixed Income Market (GFIM).

PROFILE OF GOVERNING COUNCIL MEMBERS



Kojo Addae-Mensah
Group CEO, Databank Group

Member

Kojo Addae-Mensah is the Group CEO of Databank Group with over 20 years' experience in the banking sector. Kojo started his career at Databank and moved on to Standard Chartered Bank, Barclays Bank and GCB Bank before rejoining Databank in 2014. He is a sports enthusiast and has a passion for education of the vulnerable.



Ms. Beverly Osaah Frimpong
Director & Head,
Financing & Securities Services,
Standard Chartered Bank Ghana Plc

Member

Beverly O. Frimpong is the Director and Head of Financing & Securities Services, Standard Chartered Bank Ghana Plc. Her team manages the Custodial Services, Bond Trustee Services and Securities Escrow Services for the Bank. Prior to her current role, she was the Director in charge of the Investors and Intermediaries Sales at the Bank.

Beverly has been involved with Ghana's capital market since 2004. She started her custody services career with Barclays Bank Ghana (Absa Ghana) as the Operations Manager and rose to be the Relationship Manager before the Bank sold its Africa custody services to Standard Chartered Bank in 2010. Her interactions with the local capital market include lobbying for the introduction of significant changes in the capital market which includes the introduction of single depository account structure for custodial investor clients, and the negative affirmation in the Depository's settlement processes.

Beverly holds a bachelor's degree in Publishing Administration from Kwame Nkrumah University of Science and Technology (KNUST) in Ghana. She also holds several certificates which include the Securities & Investment Institute (UK) certificate - Level 3, and New ACI Dealers' certificate.

She is currently the Leader of the Custodian Group under the Ghana Securities Industry Association (GSIA), the umbrella body for capital market operators in Ghana. She has also served on several Market Committees and User Working Groups including the Capital Market Plan user group engagements, and Market User Group Committees.

Beverly brings on board a wealth of knowledge and experience from her interactions/engagements with both local and global Pensions, Custodians, Asset/Fund Managers and Banks.

PROFILE OF GOVERNING COUNCIL MEMBERS



M. Nana Sarfo
CEO, Bora Capital Advisors Ltd

Member

Nana is the founder and Chief Executive Officer of Bora Capital Advisors. He has over 25 years' experience in the investment banking industry in Ghana and has worked on several major transactions in Ghana and the West African sub-region. Prior to founding Bora Capital, Nana was the CEO of Fidelity Securities and Head of Investment Banking within the Fidelity Bank Ghana Group for over 5 years.

He has worked as a Regional Investment Officer in Ecobank Capital, responsible for capital market deals within West and

Central Africa. He also served as Head of Corporate Finance at UMB Bank (then Merchant Bank Ghana) where he led major landmark transactions within banking, mining, breweries, automobile industries.

Nana has an MBA from Carlson School of Management, University of Minnesota in the USA, BA Economics and Computer Science from the University of Ghana and is a Chartered Banker (ACIB from both England & Wales and Ghana Institute of Bankers).



Mrs. Eugenia Basheer
MD, Tesah Capital Limited

Member

Eugenia Basheer is the Managing Director of Tesah Capital Limited responsible for the implementation of the strategic objectives of the company.

She has over 15 years of experience in the Ghanaian capital and money markets spanning investment management, investment analysis, corporate finance, stock brokerage, money market transactions, and customer service.

Prior to joining Tesah Capital, she led the team at NewWorld Asset Management Limited where she was responsible for clients like the Teachers' Fund of the Ghana National Association of Teachers.

Eugenia holds an MBA in Business Administration and BA in Economics from the University of Ghana.

PROFILE OF GOVERNING COUNCIL MEMBERS



Mr. Michael Ewusi Mensah
CEO, Central Securities Depository

Member

Mr. Michael Ewusi Mensah is the Chief Executive Officer. He has worked for over 25 years with the Bank of Ghana, rising to Director and Head of ICT Department in October 2017. He has played key roles in various projects in the Bank, including leading in the establishment and certification of the Information Security Management System and the Cybersecurity Management System as well as the implementation of the Ghana Interbank Settlement System for the banking industry in Ghana. He was member of the team that produced the Cyber and Information Security Directives for the banking industry. He was instrumental in the certification of the ISMS of the Central Securities Depository (GH) Limited. Between 2005 and 2013, Mr. Mensah led teams to the Central Bank of Liberia and Bank of Sierra Leone to implement their

banking and accounting systems and provide training. He has facilitated ICT and accounting programmes at the Bank of Ghana Training School, National Banking College and West African Institute for Finance and Economic Management in Nigeria. He holds a BSc. in Computer Science from the Kwame Nkrumah University of Science and Technology, and has a number of IT professional certifications including Certified Business Resilience Manager, Certified Business Resilience IT Professional, Certified Business Resilience Auditor from BRCCI, Canada, Certified Cyber Risk Manager, Learning Tree, UK and Lead Information Security Auditor ISO27001, Lloyds, UK. Mr. Mensah has extensive experience in ICT, risk management and information/cybersecurity systems.



Ms. Marian Maanaa Dsane

Executive Secretary, GSIA

Marian Maanaa Dsane is the Executive Secretary of the Ghana Securities Industry Association (GSIA).

With over a decade of experience in Ghana's Financial Market, her core role includes implementing the strategic decisions of the Governing Council in order to shape the affairs of the Association. It also includes advocacy and working towards promoting the interest of the Capital Market Industry.

Prior to her joining the Association in December 2014, Marian worked with Databank Financial Services, a leading investment banking firm in Ghana, where she ultimately served as Vice President, Branch Development responsible for expanding the bank's footprint across the country.

She holds an EMBA (HRM) degree from the University of Ghana Business School, Legon and a BA (Hons) Arts degree and a Diploma in Education both from the University of Cape-Coast.

She has also undertaken certificate programs at CEIBS Africa and the Chartered Institute of Administrators & Management Consultants (CIAMC) Ghana.

She brings to the Management team her varied experience in industry and from previous roles.

PROFILE OF INCOMING GOVERNING COUNCIL MEMBERS

NEWLY APPOINTED GOVERNING COUNCIL MEMBER



Abena Amoah
Managing Director,
Ghana Stock Exchange

Abena Amoah is the Managing Director of the Ghana Stock Exchange, appointed by the Exchange's Council on November 24, 2022. Ms. Amoah, who joined the Exchange as Deputy Managing Director on August 1, 2020, has been in the capital market industry over the past 24 years and is highly respected for her technical knowledge, business acumen, outstanding professionalism, and integrity. Her experience covers stock market listings and trading, mergers and acquisitions advisory, investment research, asset management, private placement of equity, debt, and hybrid instruments, large infrastructure project development, business start-ups and incubation, public education on investment and financial matters, and capital markets development.

She has previously worked with the Blacklvy Group LLC; Renaissance Group, where she was CEO of NewWorld Renaissance Securities Ltd and Head of Investment Banking & Finance in West Africa (ex-Nigeria) for Renaissance Capital; and Strategic African Securities Ltd, where she was Executive Director.

She is an alumna of the University of Ghana Business School. She has also undertaken academic and leadership studies at the Stanford Graduate School of Business, Harvard Business School and the University of Denver's Daniels College of Business.

GOVERNING COUNCIL NOMINEE TO BE APPROVED



Kofi Koduah-Sarpong
Founder and Chairman,
Sarpong Capital Markets Limited

Kofi Koduah-Sarpong founded Sarpong Capital in 2013 after spending six years at The Royal Bank, five years at Deloitte and one year at Standard Chartered Bank all in Ghana. During his time at The Royal Bank, he led the treasury front office function's operational setup, including designing the workflow and control environment. Kofi has attended FX and Fixed Income trading training courses held by the National Banking College, Citibank and Exam Ready.

At Deloitte, he advised over USD 1 billion of Ghanaian debt and equity transactions focusing on strategy and execution of fundraising and restructuring for Financial Institutions, Transport, Manufacturing, Healthcare Institutions, and Public Sector focused entities. Kofi has executed numerous valuation and M&A assignments spanning the

financial services, shipping, transportation and real estate industries.

Kofi spent his time at Standard Chartered Bank with the Structured Trade Finance team which focusing on originating and syndicating structured trade finance transactions.

He is an ACCA charter holder, holds a specialist MSc. in Accounting and Finance from Manchester Business School and a BSc. (Honours) in Accounting from the University of Hull.

Kofi is passionate about financial markets and enjoys problem solving and knowledge sharing. He has guest lectured at the National Banking College on Repurchase Agreement (Repo) documentation.



GSIA SECRETARIAT

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Ms. Marian Maanaa Dsane
Executive Secretary,
GSIA Secretariat

Marian Maanaa Dsane is the Executive Secretary of the Ghana Securities Industry Association (GSIA).

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She has also undertaken certificate programs at CEIBS Africa and the Chartered Institute of Administrators & Management Consultants (CIAMC) Ghana.

She brings to the Management team her varied experience in industry and from previous roles.



Ms. Ivy Akosua Baah
Office Manager,
GSIA Secretariat

Ivy Baah is the Office Manager of the Ghana Securities Industry Association. She holds a CEMBA (Business Administration) degree from the Kwame Nkrumah University of Science and Technology, a Bachelor of Science Degree in Management Studies (with Hons) from the Central University and HND in Secretaryship and Management

Studies. She has over Eighteen years of experience in Office Administration and Organisational Management and has been highly supportive in the growth of the Association.

REPORT FROM THE PRESIDENT

REPORT OF THE PRESIDENT

Distinguished Members and invited guest, it is my pleasure to welcome you to the 10th Annual General Meeting of the Ghana Securities Industry Association and to present to you our Annual Report and Financial Statements for the year ended 31 December 2022.

Industry Overview

The year under review is arguably one of the most challenging years in the history of our nation. When Russia invaded Ukraine in February, it triggered a chain of events which unsettled the world economy. The disruption to supply chains, high and rising inflation across the world and capital flight to safety seriously impact the global economy.

It became clear in the first quarter that Ghana would not be able access the international capital markets following a downgrading of its credit ratings and debt sustainability issue. The only feasible option to avert an economic crisis was to seek an extended Credit Facility from the IMF which will require restricting our Domestic and External debt to sustainable levels. That decision was eventually announced on 1 July 2022. These series of events triggered serious challenges and setbacks for the economy and our industry especially from the second half of the year.

With determination and hard work of the Governing Council and with support from committees and working groups, the association lived up to its objects during another financial year. The Domestic Debt Exchange Program tested our resolve as an industry but also brought us together and forced us to reflect on our strengths and weaknesses as an association. Overall, I am pleased to say we faced our challenges and demonstrated our resilience to our regulators, government and the investing public through our media engagements, press releases and social media platforms.

We will continue to provide these critical services to our members and to the public, working with the Securities and Exchange Commission to explain industry issues requiring professional/industry insights.

In previous years we proudly reported on our annual capital market seminar which provided a forum for the convergence of market operators and key stakeholders to deliberate on issues of industry growth and development. Regrettably our planned come back-event for 2022 after 3 stalled years did not materialize. We are confident of reviving same in 2023.

The Governing Council

During the year, Mr. Ekow Afedzie retired after 30 years of service to Ghana Stock Exchange. Mr Afedzie also served the GSIA for 9 years. During the period, he was the Chairman of the Ethics and Professionals Standards Committee and represented the GSIA on the Ghana Venture Capital Fund. We are truly grateful for his service to the association.

Ms. Abena Amoah was nominated by the GSE as its representative on the Governing Council. We are delighted to welcome Ms. Amoah to the Governing Council of the GSIA and look forward to her bringing on board her unique expertise to support the growth and development of the association.

Our treasurer for the past 6 years, Ms. Yvonne Oppong – Ayisi will be retiring from the Governing Council this year. Yvonne also served as chair of the Custody Group Standing Committee (2016-2020). We thank her for her services to the association.

Membership

One of the major impacts of the challenging environment is the impact it has had on our membership. Regrettably, a number of our members have not been able to cope and either opted to become inactive or to close down.

As at 31 December 2022 we had a total of 70 registered members out of which 67 were paid up compared with 95 registered members in 2021 of which 65 were paid up members.

To have a vibrant association, we require the active support of our members during the “lows or highs”. The challenges of the past year have shown us how important a vibrant association is critical to the survival and growth of our industry.

REPORT FROM THE PRESIDENT (CONTINUED)

We thank the GSE and CSD, once again for their financial support beyond their annual dues and encourage more of our members to join in providing financial support to the association.

Advocacy – Policy and Regulatory Affairs

We continued to pursue our advocacy efforts. During the year, your Governing Council and its Standing Committees were part of committees, workshops and meetings with the Securities and Exchange Commission (SEC), Ministry of Finance, (MoF), National Pensions Regulatory Authority (NPRA) and other key stakeholders on policy and regulatory matters. These include “Mark to Market” Valuations and Domestic Debt Exchange Interactions. (A detailed list of the Issues and papers GSIA engaged on and provided input are detailed as part of the annual report booklet).

Thanks to the committed and selfless work by members of the Governing Council, Standing Committees and Working groups. Your professional support is highly appreciated.

Financial Literacy /Investor Education

The investor education initiative, dubbed “Your Money” which is sponsored by the GSIA, GSE and CSD was rolled out successfully during this period on television and social media. Scheduled reminders on the days and times for the televising of programs on TV3 and UTV were shared with members. Our interactions with the host of the program and media entities revealed that the message was well received by the public.

Social Media Campaign

Following the roll out of GSIA investor education skits on social media in 2019, the association embarked on a campaign in 2022 to build a following on our social media platforms ahead of the airing of the GSIA, GSE and CSD investor education videos on television and social media. To this end, fliers with a brief overview of the GSIA and information on each member constituent was published and shared via social media platforms. (LinkedIn, Facebook, What’s App and Instagram).

Technology Improvements

To improve on our usage of technology, during the year, the association successfully migrated its website to a new host and domain service and subscribed to the Microsoft 365 Exchange for the secretariat ahead of the purchase of an all-in- one software, “Glue Up”, to automate membership workflows. . We expect that these new tools will help with the Secretariat’s work and among others improve upon the customer service experience for our membership.

Partnerships

As part of the association’s commitment to foster collaboration with other entities, the GSIA continues to partner institutions with the aim of raising public awareness about the GSIA and the securities industry through educational fairs and exhibitions. For example:

Educata Ghana 2022 Fair and Exhibition (Delegation of German Industry & Commerce in Ghana)

- UGBS Financial Awareness & Literacy Week Program (UGBS Financial Literacy Association)
- Accra Financial Fair (Enzee Events)

Our interactions, time and again during such programs bring to the fore the need for financial Literacy and investment education. The GSIA plans to reinstitute its capital market engagement with the tertiary institutions and to sustain these efforts with the help of all our cherished membership.

REPORT FROM THE PRESIDENT (CONTINUED)

Operational Highlights

We received the following entities on working visits during the year:

- The SEC's Capital Market Master Plan Secretariat, the coordinating centre for the Capital Market Master Plan (CMMP) paid a working visit to the GSIA to familiarize itself with the secretariat's operations. Going forward, concerns and suggestions on the CMMP will be solicited from members and shared via the CMMP secretariat.
- Executive from the Ethiopian Stock Exchange to glean input on the Ghanaian securities industry, its challenges and success stories.

The GSIA was also represented at various workshops and stakeholder events over the period under review, and these include:

- A. The Biennial West African Capital Market Conference (WACMAC)
- B. Committee for the implementation of the Capital Market Master Plan (SEC)
- C. Impact Investing Ghana (IIG) validation workshops- research on catalytic capital investments
- D. Impact Investing Ghana (IIG) launch & report on the dialogue on catalytic capital investments
- E. MoF SDG Investment Fair & Launch of 2021 SDG's Budget report (virtual)
- F. SEC Anti Money Laundering training
- G. UN Cooperation Framework validation workshop
- H. MoF Venture Capital Trust Fund meeting (FSD led)
- I. SEC stakeholder consultation on private equity/venture capital investment in Ghana
- J. Member Firms' product Launches
- K. GSE Ring the Bell on Financial Literacy
- L. Ministry of Communications stakeholder workshops on a Digital Economy Policy
- M. MoF stakeholder consultation workshop on a National Financial Literacy educational campaign program

Self-Regulatory Organization (SRO) Status

At our AGM last year, we noted having submitted comments on the draft guidelines with the expectation of it being issued later in the year. The SEC did issue out the SRO guidelines however we await approval of the SRO model we have proposed, which is a single-body SRO comprised of diverse constituencies. I would like to make mention that funding is a major issue for the realization of the SRO project. The Governing Council is exploring avenues on how to administer the SRO ahead of the SEC's approval and will revert to members when the time comes.

Conclusion

On behalf of the Governing Council, I would like to express my profound appreciation to members and the Secretariat led by our Executive Secretary, Ms. Marian Dsane. You have all shown character, dedication and commitment to move our Association and our industry forward. We also thank the SEC for exhibiting a spirit of cooperation in all our engagements and the active role they played during the DDEP crisis.

I wish us all a fruitful and prosperous 2023.



Winston Nelson Jr.
President

REPORT OF GOVERNING COUNCIL

REPORT OF GOVERNING COUNCIL

The Governing Council of Ghana Securities Industry Association (GSIA) presents its report and the financial statements of the Association for the year ended 31 December 2022.

NATURE OF BUSINESS

The Ghana Securities Industry Association was incorporated as a company limited by guarantee on 11 December 2003 to encourage sound business practices among members, work in partnership with the industry regulator to ensure the protection of investors. The association comprises firms licensed by the Securities and Exchange Commission under the Securities Industry Act 2016, (Act 929). The group comprises Broker-Dealers, Custodians, Fund Managers, Investment Advisors, Issuing Houses, Securities Exchanges and Securities Depositories.

The objects of the GSIA are to:

- Bring together companies in the securities industry and related fields for the mutual exchange of ideas;
- Encourage sound and ethical business practices among members;
- Enhance the promotion and strengthening of links between firms, institutions, and persons operating in the securities industry;
- Sponsor educational programs for the benefit of members; and
- Promote the collective interest of the association with public/private agencies in Ghana.

There was no change in the nature of business of the Association during the year.

GOVERNING COUNCIL'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Governing Council is responsible for the fair presentation of this financial statement in accordance with International Financial Reporting Standards, the Companies Act 2019 (Act 992) and the Securities Industry Act 2016 (Act 929). This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

The council members have made an assessment of the Association's ability to continue as a going concern and have no reason to believe the business will not be a going concern in the year ahead.

FINANCIAL STATEMENTS

The results for the year ended 31 December 2022 are as set out in the attached financial statements.

The Governing Council considers the state of the Ghana Securities Industry Association's affairs to be satisfactory.



.....
PRESIDENT
March 16th, 2023



.....
TREASURER
March 16th, 2023



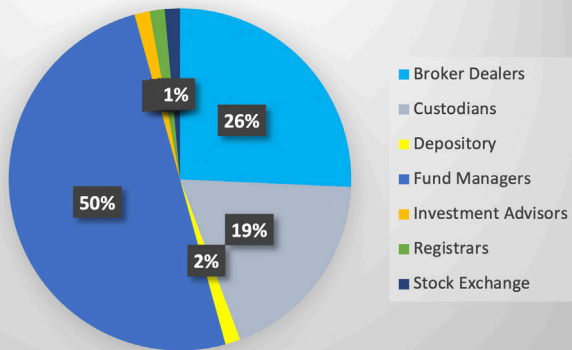
**OUR
MEMBERS**

GSIA MEMBERS/SEC LICENSEES

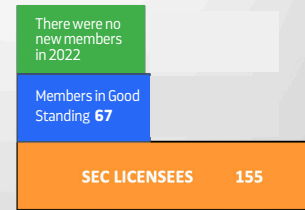
CATEGORIES	SEC LICENSEES	GSIA MEMBERS 2022	MIGS 2022	MIGS 2021
Broker Dealers	29	18	18	17
Custodians	17	13	10	9
Depository	1	1	1	1
Fund Managers	84	35	35	33
Investment Advisory	12	1	1	1
Registrars	4	1	1	1
Securities Exchanges	2	1	1	1
Trustees	6	Nil		Nil
Others				3
Total	155	70	67	66
MIGS - Members in Good Standing				

MEMBERSHIP DATA

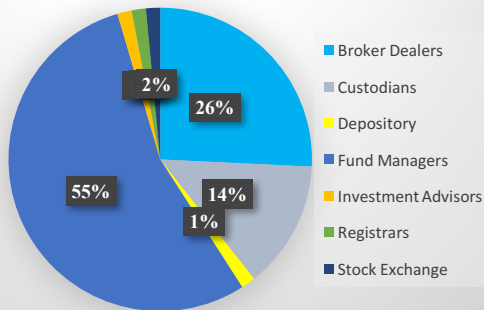
GSIA MEMBERSHIP - 2022



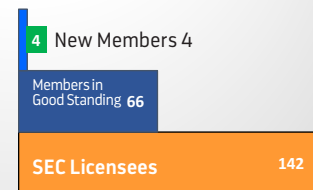
MEMBERSHIP DATA - 2022



GSIA MEMBERSHIP - 2021



MEMBERSHIP DATA - 2021



MARKET DATA AS AT DECEMBER 2022

Market capitalization of GSE	64,507.32	GHC M
Secondary Trades on the GSE		
Volume Traded	1,332	GHC M
Value Traded	1,639.79	GHC M
Money Raised on Primary Market		
Equity	-	
Corporate Debt	41.16	GHC M
Total Listed Companies on GSE	36	
Equities Traded on GAX	6	
Fund Assets Under Management (End of December 2022)		
Pensions	35,131,891,287.63	GHC B
CIS	5,573,875,392.05	GHC B
Other Funds	8,792,725,489.61	GHC B
Total - Assets Under Management	49,498,492,169.29	GCH B

**Industry data credited to Ghana Stock Exchange and Securities and Exchange Commission*

INDEPENDENT AUDITOR'S REPORT

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF GHANA SECURITIES INDUSTRY ASSOCIATION
ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022



Opinion

We have audited the accompanying financial statements of Ghana Securities Industry Association which comprise the statement of financial position as at December 31, 2022 and the statement of income and retained funds and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes

In our opinion, the financial statements give a true and fair view of the financial position of Ghana Securities Industry Association as at December 31, 2022 and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards for small and medium-sized entities and comply with the Companies Act, 2019 (Act 992) and the Securities Industry Act 2016 (Act 929).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Association in accordance with the international Code of Ethics for Professional Accountants (including International Independence Standards) (the Code) issued by the International Ethics Standards Board for Accountants (IESBA) and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion

Other Information

The Governing Council is responsible for the other information. The other information comprises reports of the president and Governing Council but does not include the Association's financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Governing Council for the Financial Statements

The Governing Council is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards for small and medium-sized entities and in the manner required by the Companies Act, 2019 (Act 992) and the Securities Industry Act 2016 (Act 929), and for such internal control as the Governing Council determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF GHANA SECURITIES INDUSTRY ASSOCIATION
ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022



In preparing the financial statements, the Governing Council is responsible for assessing the Association's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Governing Council either intends to liquidate the Association or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Association's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with International Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Association's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Governing Council.
- Conclude on the appropriateness of the Governing Council's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Association's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Association to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- We communicate with the governing council regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF GHANA SECURITIES INDUSTRY ASSOCIATION
ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022



Report on Other Legal and Regulatory Requirements

The Companies Act, 2019, (Act 992) requires that in carrying out our audit we consider and report to you on the following matters. We confirm that:

- A. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- B. In our opinion proper books of account have been kept by the Association, so far as appears from our examination of those books, and
- C. The statement of financial position and statement of income and retained funds of the Association are in agreement with the accounting records.
- D. The financial statements give a true and fair view of the state of affairs of the Association and its results for the year under review
- E. We are independent of the Association in accordance with Section 143 of this Act.

The engagement partner on the audit resulting in this independent auditor's report is Albert Addo Cofie (ICAG/P/1403).

A handwritten signature in black ink that reads 'PKF'.

FOR AND ON BEHALF OF PKF (ICAG/F/2023/039)

CHARTERED ACCOUNTANTS

FARRAR AVENUE

ACCRA

March 16th, 2023

GHANA SECURITIES
INDUSTRY ASSOCIATION

FINANCIAL STATEMENTS

FOR THE YEAR ENDED
31 DECEMBER 2022

GHANA SECURITIES INDUSTRY ASSOCIATION
STATEMENT OF INCOME AND RETAINED FUNDS FOR THE YEAR ENDED 31 DECEMBER 2022

	NOTES	2022 GH¢	2021 GH¢
INCOME FROM:			
Subscription	1	465,200	417,200
Donation & Sponsorship	2	100,947	214,039
Registration	3	0	8,000
Investment Income		33,567	38,990
		599,714	678,229
OTHER INCOME			
CMWK Levy	4	0	2,400
TOTAL INCOME		599,714	680,629
EXPENDITURE ON:			
General & Administrative Expenses	5	587,289	498,555
TOTAL EXPENDITURE		587,289	498,555
SURPLUS TRANSFERED TO			
RETAINED FUNDS		12,425	182,074
RETAINED FUNDS			
Balance as at 1 January		596,453	414,379
Surplus for the Year		12,425	182,074
Balance as at 31 December		608,878	596,453

GHANA SECURITIES INDUSTRY ASSOCIATION
STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2022

	NOTES	2022 GH¢	2021 GH¢
CURRENT ASSETS			
Bank and Cash Balances	6	33,764	58,175
Short Term Investments	7	394,760	361,193
Trade and Other Receivables		24,442	26,942
		452,966	446,310
NON-CURRENT ASSETS			
Investment in GISI	8	167,810	167,810
Property, Plant and Equipment	9	17,347	6,022
		185,157	173,832
CURRENT LIABILITIES			
Trade and Other Payables	10	29,245	23,689
		29,245	23,689
NET ASSETS		608,878	596,453
RETAINED FUNDS		608,878	596,453

Approved by the Council on March 16th, 2023



.....Member



.....Member

GHANA SECURITIES INDUSTRY ASSOCIATION

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2022

	2022 GH¢	2021 GH¢
CASH FLOWS FROM OPERATING ACTIVITIES:		
SURPLUS FOR THE YEAR	12,425	182,074
Adjustments for:		
Depreciation & Amortisation Charge	5,783	2,102
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	18,208	184,176
Changes in Trade and Other Receivable	2,500	(16,646)
Changes in Trade and Other Payables	5,556	2,820
NET CASH INFLOWS FROM OPERATING ACTIVITIES	26,264	170,350
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of Property, Plant & Equipment	(17,108)	(5,546)
Purchase of Investment in GISI	0	(65,810)
Purchase of Short Term Investments	(33,567)	(48,990)
NET CASH USED IN INVESTING ACTIVITIES	(50,675)	(120,346)
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	(24,411)	50,004
Cash and Cash Equivalents as at 1 January	58,175	8,171
Cash and Cash Equivalents as at 31 December	33,764	58,175
CASH AND CASH EQUIVALENTS		
Bank and Cash Balances	33,764	58,175
	33,764	58,175

NOTES

TO THE FINANCIAL STATEMENTS

1. REPORTING ENTITY

The Ghana Securities Industry Association (GSIA) is an Industry Association comprising firms regulated under the Securities Industry Act 2016 (Act 929). The locational address of the Association (Secretariat) is on the 6th Floor of the Cedi House, Liberia Road, Accra

2. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

a. Statement of Compliance

The financial statements of Ghana Securities Industry Association (GSIA) have been prepared in accordance with International Financial Reporting Standards (IFRS) for small and medium-sized entities and its interpretations adopted by the International Accounting Standards Board (IASB).

b. Basis of Measurement

The financial statements have been prepared under the historical cost convention as modified to include the fair valuation of certain financial assets and liabilities to the extent required or permitted under accounting standards and as set out in the relevant accounting policies.

c. Use of estimates and judgement

The preparation of financial statements in conformity with IFRS requires management to make judgement, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and the associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgement about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

d. Functional and presentation currency

The financial statements are presented in Ghana Cedis (GH¢), which is the Association's functional and presentational currency.

3. SUMMARY OF SIGNIFICANT ACCOUNT POLICIES

The accounting policies set out below have been applied consistently to all the periods presented in these financial statements and have been applied consistently by the company.

a. Revenue Recognition

- A. GSIA's main income is derived from Subscription Income and Donation from Members. Revenues are accounted for on cash basis.
- B. Interest income is recognized in the income on a time proportion basis.
- C. Other revenues are recorded as earned or as the services are performed.

b. Foreign Currency Translation

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance sheet date. All differences are taken to the statement of income and Retained Funds.

c. Property, Plant and Equipment

Property, plant and equipment are initially recorded at cost of purchase or construction and are depreciated on a straight line basis, except for land, which is not depreciated. Estimated useful lives of major classes of depreciable assets are as follows:

Office Equipment	25%
Computers	25%
Fixtures and Fittings	25%

Repairs and maintenance costs are recognised as expenses as incurred.

d. Financial assets

The Association classifies its financial assets under the following categories: amortised cost, financial assets at fair value through profit or loss or fair value through other comprehensive income

The classification depends on the purpose for which the assets was acquired. Classification is determined at the time of the initial recognition of the assets and revalued on each reporting date. All acquisitions and disposals of these assets are recognised on the date of signing the respective purchase and sale contracts, regardless of the financial settlement date.

Subsequent measurement of financial assets

After initial recognition, financial assets are measure at: (a) amortised cost; (b) fair value through other comprehensive income; or (c) fair value through profit or loss. An impairment must apply to financial assets that are measured at amortised cost and to financial assets that are measured at fair value through other comprehensive income.

Derecognition of financial assets

Derecognition requirements are applied to a part of a financial asset (or a part of a group of similar financial assets) if, and only if, the part being considered for derecognition meets one of the following three conditions.

- A. The part comprises only specifically identified cash flows from a financial asset (or a group of similar financial assets).
- B. The part comprises only a fully proportionate (pro rata) share of the cash flows from a financial asset (or a group of similar financial assets).
- C. The part comprises only a fully proportionate (pro rata) share of specifically identified cash flows from a financial asset (or a group of similar financial assets). (b) In all other cases, derecognition requirements are applied to the financial asset in its entirety (or to the group of similar financial assets in their entirety).

e. Financial liabilities

All financial liabilities are measured at amortised cost, except for financial liabilities at fair value through profit or loss. Such liabilities include derivatives (other than derivatives that are financial guarantee contracts or are designated and effective hedging instruments), other liabilities held for trading, and liabilities that are designates to be measured at fair value through profit or loss

Derecognition of financial liabilities (or a part of a financial liability) from its statement of financial position when, and only when, it is extinguished—i.e. when the obligation specified in the contract is discharged or cancelled or expires.

f. Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, demand and short-term deposits with banks and similar institutions, which are readily convertible to known amounts of cash and are subject to insignificant risk of changes in value. Short-term is defined as being three months or less. This definition is also used for the statement of cash flows.

g. Trade and other payables

Trade and other payables are recognised at amortised cost.

Employee benefits**(i) Short-term employee benefits**

The cost of short-term employee benefits, (those payable within 12 months after the service is rendered, such as paid vacation leave and sick leave, bonuses, and non-monetary benefits such as medical care), are recognised in the period in which the service is rendered and are not discounted. The cost of short-term employee benefits are recognised as an expense in the period when the economic benefit is given, as an employment cost. Unpaid short-term employee benefits as at the end of the accounting period are recognised as an accrued expense and any short-term benefit paid in advance are recognised as prepayment to the extent that it will lead to a reduction in future payments.

(ii) Post-Employment Benefits

The Association makes the following contributions to:

Defined Contribution Plans**Social Security and National Insurance Trust (SSNIT)**

Under a National Deferred Benefit Pension Scheme, the Association contributes 13% of employees' basic salary to SSNIT for employee pensions on behalf of its employees. The Association's obligation is limited to the relevant contributions, which are settled on due dates. The pension liabilities and obligations, however, rest with SSNIT.

i. Subsequent Events

Events subsequent to the statement of financial position date are reflected in the financial statement only to the extent that they relate to the year under consideration and the effect is material.

1. SUBSCRIPTION

MEMBERS IN GOOD STANDING AS AT DECEMBER, 2022

The annual subscription for each member was determined by a graduated fee structure based on a matrix which include assets under management, market shares and flat fees where applicable.

FUND MANAGERS		BROKER-DEALERS	
1	Algebra Capital Management Limited	1	Amber Securities Ltd.
2	Ashfield Investment Managers Limited	2	Apakan Securities Limited
3	Black Star Advisors Limited	3	Black Star Brokerage Limited
4	Blaze Financial Services Limited	4	Bullion Securities Limited
5	Bora Capital Advisors Limited	5	Chapel Hill Denham Securities Ghana Limited
6	Boulders Advisors Limited	6	Databank Brokerage Limited
7	CAL Asset Management Company Limited	7	EDC Stockbrokers Limited
8	CIDAN Investments Limited	8	GFX Brokers Limited
9	Continental Capital Limited	9	IC Securities (Ghana) Limited
10	Databank Asset Management Services Limited	10	NTHC Securities Limited
11	Delta Capital Limited	11	Prudential Stockbrokers Limited
12	EcoCapital Investment Management Limited	12	Republic Securities (Ghana) Limited
13	EDC Investment Limited	13	Sarpong Capital Markets Limited
14	Fidelity Securities Limited	14	Savvy Securities Limited
15	First Atlantic Asset Management Co. Limited	15	SBG Securities Ghana Limited
16	First Finance Company Limited	16	SIC Brokerage Limited
17	IC Asset Managers (Ghana) Limited	17	Strategic African Securities Limited
18	IGS Financial Services Limited	18	UMB Stockbrokers Limited
19	Integrity Fund Management Limited		
20	InvestCorp Asset Management Limited		
21	InvestEye Capital Partners Limited	CUSTODIANS	
22	Legacy Fund Management Limited	1	Agricultural Development Bank Plc
23	New Generation Investment Services Limited	2	Fidelity Bank Ghana Limited
24	Premium Place Investment Limited	3	First Atlantic Bank, Custody
25	Prudential Securities Limited	4	GCB Bank PLC
26	Republic Investments (Ghana) Limited	5	Guaranty Trust Bank (Ghana) Limited
27	SAS Investment Management Limited	6	Republic Bank Custody Services
28	SDC Capital Ltd	7	Societe Generale Ghana Plc
29	SEM Capital Advisors Limited	8	Stanbic Bank Ghana Limited
30	Sentinel Asset Management Limited	9	Standard Chartered Bank Ghana Plc
31	Stanbic Investment Management Services Limited	10	Zenith Bank (Ghana) Limited
32	Temple Investments Limited		
33	Tesah Capital Limited		
34	UMB Investment Holdings Limited		
35	WAICA Re Capital Limited		

SUBSCRIPTION (CONTINUED)

MEMBERS IN GOOD STANDING AS AT 31 DECEMBER 2022

The annual subscription for each member was determined by a graduated fee structure based on a matrix which include assets under management, market shares and flat fees where applicable.

DEPOSITORY

1	Central Securities Depository (GH) LTD
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INVESTMENT ADVISORY

1	Injaro Investment Advisors Limited
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REGISTRAR

1	GCB Bank PLC
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SECURITIES EXCHANGE

1	Ghana Stock Exchange
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MEMBERS IN GOOD STANDING AS AT 31 DECEMBER 2021

The annual subscription for each member was determined by a graduated fee structure-based matrix which include assets under management, market shares and flat fees where applicable.

FUND MANAGERS		BROKER-DEALERS	
1	Algebra Capital Management Limited	1	Amber Securities Ltd.
2	Ashfield Investment Managers Limited	2	Apakan Securities Limited
3	Black Star Advisors Limited	3	Black Star Brokerage Limited
4	Blaze Financial Services Limited	4	Bullion Securities Limited
5	Bora Capital Advisors Limited	5	Chapel Hill Denham Securities Ghana Limited
6	Boulders Advisors Limited	6	Databank Brokerage Limited
7	CAL Asset Management Company Limited	7	EDC Stockbrokers Limited
8	Cidan Investments Limited	8	IC Securities (Ghana) Limited
9	Databank Asset Management Services Limited	9	NTHC Securities Limited
10	EcoCapital Investment Management Limited	10	Prudential Stockbrokers Limited
11	Fidelity Securities Limited	11	Republic Securities (Ghana) Limited
12	First Atlantic Asset Management Co. Limited	12	Sarpong Capital Markets Limited
13	First Finance Company Limited	13	Savvy Securities Limited
14	IC Asset Managers (Ghana) Limited	14	SBG Securities Ghana Limited
15	Integrity Fund Management Limited	15	SIC Brokerage Limited
16	InvestCorp Asset Management Limited	16	Strategic African Securities Limited
17	InvestEye Capital Partners Limited	17	UMB Stockbrokers Limited
18	Legacy Fund Management Limited		
19	New Generation Investment Services Limited	CUSTODIANS	
20	OctaneDC Limited	1	Access Bank (Ghana) Plc - Custody Services
21	Premium Place Investment Limited	2	Agricultural Development Bank Plc
22	Prudential Securities Limited	3	CALBank Plc
23	Republic Investments (Ghana) Limited	4	First Atlantic Bank Limited
24	SAS Investment Management Limited	5	Guaranty Trust Bank Ghana Limited
25	SDC Capital Ltd	6	Societe Generale Ghana Plc
26	SEM Capital Advisors Limited	7	Stanbic Bank Ghana Limited
27	Sentinel Asset Management Limited	8	Standard Chartered Bank Ghana Plc
28	Stanbic Investment Management Services Limited	9	Zenith Bank (Ghana) Limited
29	Temple Investments Limited		
30	Tesah Capital Limited		
31	TTL Capital Limited		
32	UMB Investment Holdings Limited		
33	WAICA Re Capital Limited		

2. DONATION & SPONSORSHIP

		2022	2021
		GH¢	GH¢
1	Central Securities Depository Limited	30,000	151,359
2	Ghana Stock Exchange	70,947	60,680
3	Other Donation	0	2,000
		100,947	214,039

3. REGISTRATION

These amounts relate to payments made by new members to the Association.

2022		2021
Nil	1	Savvy Securities Limited
	2	Algebra Capital Management Limited
	3	Apakan Securities Limited
	4	Blaze Financial Services Limited

4. CAPITAL MARKET WEEK LEVY

“No Contribution was made in 2022 towards a capital market week celebration.”

2022		2021
Nil	1	Access Bank Ghana Limited

	2022 GH¢	2021 GH¢
5. GENERAL & ADMINISTRATIVE EXPENSES		
Audit Fees	18,285	14,310
AGM Expenses	3,339	3,595
Postage & Courier Services	5,349	4,152
Bank Charges	1,915	1,321
Wages and Salaries	330,685	283,972
Social Security Contribution	33,978	30,004
Publication	0	665
Office Expenses	13,769	7,056
Investor Education videos	131,627	121,358
Printing & Stationery	3,238	1,751
IT Services	18,845	4,700
Telephone Expenses	2,118	3,982
Travel and Meetings	400	2,645
Insurance	320	320
Professional and Consultancy fees	13,450	5,000
Donations & Gifts	3,660	10,600
Internet Expenses	528	1,022
Depreciation	5,783	2,102
	587,289	498,555

6. BANK AND CASH BALANCES

Cash in Hand	170	190
Bank Balances	33,594	57,985
	33,764	58,175

7. SHORT TERM INVESTMENTS

Mutual Funds - Available for Sale	338,665	315,320
Treasury Bills -Held to Maturity	56,095	45,873
	394,760	361,193

8. INVESTMENT IN GISI

"This represents an amount paid as consideration for the acquisition of 18% (eighteen per cent) shareholding in the Ghana Investment and Securities Institute (GISI)."

9. PROPERTY, PLANT & EQUIPMENT

Cost	Office Equipment GH¢	Fixtures & Fittings GH¢	Computers GH¢	Total GH¢
Balance at 1 January	4,205	10,056	19,686	33,947
Additions	0	0	17,108	17,108
Balance at 31 December	4,205	10,056	36,794	51,055
Depreciation			0	
Balance at 1 January	3,463	10,056	14,406	27,925
Charge for the year	186	0	5,597	5,783
Balance at 31 December	3,649	10,056	20,003	33,708
NET BOOK VALUE- 31.12.22	556	0	16,791	17,347
NET BOOK VALUE- 31.12.21	742	0	5,280	6,022

10. TRADE AND OTHER PAYABLE

Audit Fees	18,285	14,310
Other Payables	10,960	9,379
	29,245	23,689

11. CONTINGENT LIABILITIES

There were no contingent liabilities as at 31 December 2022.

12. CONTRACT COMMITMENTS

There were no contract commitments and capital commitments as at 31 December 2022.

13. EVENTS AFTER THE REPORTING DATE

The Governing Council is not aware of any other material events that have occurred between the date of the statement of financial position and the date of this report that require disclosure or adjustment.

GSIA ANNUAL REPORT
STANDING COMMITTEES & WORKING GROUPS

GSIA STANDING COMMITTEES & WORKING GROUPS

GSIA ANNUAL REPORT

STANDING COMMITTEES & WORKING GROUPS

BROKER-DEALERS COMMITTEE (BDC)		
Name	Company	Role
Enyonam Dagadu	Amber Securities Limited	Chair
Armah Akotey	Databank Brokerage Limited	Vice-Chair
Fouad Idun-Ogde	SBG Securities Ghana Limited	Member
Ben Ackah	UMB Stockbrokers Limited	Member
Edem Dewotor	EDC Stockbrokers Limited	Member
Randy Ackah	IC Securities (Gh) Limited	Member
Seth Ofori	SIC Brokerage Limited	Member
FUND MANAGERS & INVESTMENT ADVISORS COMMITTEE (FMIAC)		
Name	Company	Role
Kisseih Antonio	Sentinel Asset Management Limited	Chair
Kwabena Boamah	Stanbic Investment Management Services Limited	Member
Eugenia Basheer	Tesah Capital Limited	Secretary
Nana Sarfo	Bora Capital Advisors Limited	Member
Helena Kemetse	Databank Asset Management Services Limited	Member
Cecelia Hesse	Temple Investments Limited	Member
Henry Sunkwa-Mills	InvestCorp Asset Management Limited	Member
Marian Maanaa Dsane	GSIA Secretariat	Ex Officio Member
COMMITTEE OF SERVICE PROVIDERS (CUSTODY GROUP)		
Name	Company	Role
Beverly Frimpong	Standard Chartered Bank, Custody	Chair
Akua Sackey Acquah	Stanbic Bank Ghana Limited	Vice Chair
Elias Dey	Fidelity Bank Ghana Limited	Member
William Sowah	Stanbic Bank Ghana Limited	Member
Alvin Aba-Foli	Zenith Bank Ghana Limited	Member
Richard Agala	Guaranty Trust Bank Ghana Limited	Member
REGULATORY & LEGISLATIVE AFFAIRS COMMITTEE		
Name	Company	Role
Kojo Addae – Mensah	Databank Financial Services Limited	Chair
Enyonam Dagadu	Amber Securities Limited	Member
Richard Agala	Guarantee Trust Bank Ghana Limited	Member
Madeline Nettey	Republic Investments (Gh) Limited	Member
Akwesi Adu-Boahene	Fidelity Securities	Member
Emmanuel Owusu	EDC Investments Limited	Member
Kofi Adusei Koduah-Sarpong	Sarpong Capital Markets Limited	Member
Marian M. Dsane	GSIA Secretariat	Ex Officio Member
EDUCATION & TRAINING COMMITTEE (ETC)		
Name	Company	Role
Eugenia Basheer	Tesah Capital Limited	Chair
Gillian Hammah	Databank Financial Services Limited	Vice Chair
Faustina Coleman-Forson	Central Securities Depository	Member
Diana Okine	Ghana Stock Exchange	Member
George Allotey	Stanbic Investment Management Services Limited	Member
Edmund Brite Oppong	Standard Chartered Bank, Custody	Member
Emmanuel Cudjoe	Black Star Brokerage Limited	Member
Marian M. Dsane	GSIA Secretariat	Member

GSIA ANNUAL REPORT

STANDING COMMITTEES & WORKING GROUPS [CONTINUED]

ETHICS & PROFESSIONAL STANDARDS COMMITTEE (EPSC)

Name	Company	Role
Ekow Afedzie	Ghana Stock Exchange	Chair
Winston Nelson Jnr.	Amber Securities Limited	Member
Enyonam Dagadu	African Alliance Securities Limited	Member
Beverly Osaah Frimpong	Standard Chartered Bank	Member
Kwabena Boamah	Stanbic Investment Management Services Limited	Member
Michael Mensah	Central Securities Depository	Co-opted
Alexander Williams	Ghana Investments and Securities Institute	Independent Member
Marian M. Dsane	GSIA Secretariat	Ex Officio Member

STEERING COMMITTEE - SECURITIES AND EXCHANGE COMMISSION (SEC) - GHANA CAPITAL MARKET MASTER PLAN (CMMP)

Represented by:

Winston Nelson Jnr. - President, GSIA	Amber Securities Limited
Kisseih Antonio - Vice-President, GSIA	Sentinel Asset Management Limited

Working Group - CMMP

GSIA Represented by:

Markets and Products	Stanbic Investment Management Services Limited - Brenda Kissi
Legal & Regulation	Amber Securities Limited - Enyonam Dagadu
Market Infrastructure	Standard Chartered Bank Ghana Plc - Harrison Tettey-Fio
Education and Research	Databank Financial Services Limited - Gillian Hammah

SECURITIES AND EXCHANGE COMMISSION - GREEN BOND COMMITTEE

Name	GSIA Represented by:
Enyonam Dagadu	Amber Securities Limited
Fouad Idun-Ogde	SBG Securities Ghana Limited
Edmund Brite Oppong	Standard Chartered Bank, Treasury

INSTITUTE OF DIRECTORS, (IOD) GHANA - NATIONAL CORPORATE GOVERNANCE CODE COMMITTEE

Represented by:

Marian M. Dsane - Executive Secretary	Ghana Securities Industry Association
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GSIA REPRESENTATION ON BOARDS

Name	Board	Member Company
Kisseih Antonio	Venture Capital Trust Fund	Sentinel Asset Management Limited
M. Nana Sarfo	Ghana Fixed Income Market	Bora Capital Advisors Limited
Kojo Addae-Mensah	Ghana Investments and Securities Institute	Databank Group
Henry Sunkwa -Mills	GFIM Technical Committee	InvestCorp Asset Management Limited

List on Advocacy-policy and regulatory affairs engagements with the SEC, NPRA and MoF

1. SEC Minimum Capital Requirement
2. SEC Financial Resource Requirement Guidelines - Liquidity Requirements
3. SEC Stated Capital Directive
4. Amalgamated Funds – outstanding payments
5. SEC Temporary Violations on Exposure Limits
6. Product Approvals – turnaround time
7. Industry Reporting/Performance Measurement Standards
8. Mark-to Market valuations – media interactions
9. Stakeholder discussions on debt management strategy
10. NPRA Fee developments
11. Constituent Funds of Trustees-Fund Managers role
12. NPRA official Custody Report Templates
13. T+0 Settlements Cycle for Custodian Trades on the Depository
14. The Treatment of Vostro Balances
15. Custodian Responsibilities Under Collective Investment Schemes (CIS)
16. Capital Gain Tax Exemption
17. Delays in honouring Client Redemption Requests -L.I.1965
18. Regulatory Support to Collective Investment Schemes
19. Development of financial inclusion report for Ghana (technical support to MoF consultant)

SEC draft Guidelines Reviewed

1. Over the Counter (OTC) Market draft guidelines
2. Registration of Securities
3. Crowd Funding
4. Additional Information on the use of the Ghana Card for accountable institutions

GALLERY



A presentation from the Governing Council to Mr. Ekow Afedzie.



Our Vice President and the Director General of SEC during 'mark to market' valuation method media interactions



The GSIA represented at the GSE's 30th anniversary celebrations



The President presenting a plaque to Mr. Ekow Afedzie.



A send-off for Mr. Ekow Afedzie by Broker Dealers



The President toasting to 30 years of the GSE



Sharing remarks of the GSIA at the GSE's 'Ring the Bell for Financial Literacy' program



GSIA at Educata Ghana 2022 Fair and Exhibition

Promoting market integrity



GSI A

Ghana Securities Industry Association

The umbrella body of firms regulated by
the Securities and Exchange Commission

Broker -Dealers | Custody Services | Fund Managers | Investment Advisors
Registrars | Securities Depository | Stock Exchange

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