

### 2020 FINANCIAL STATEMENTS

**GHANA SECURITIES INDUSTRY ASSOCIATION** 

info@gsiaoonline.org

### CONTENTS

1	Notice and Agenda
2	Corporate Information
3	Vision and Mission
4	Profile of Governing Council Members
9	Profile of Governing Council Nominees To Be Approved
11	GSIA Secretariat
13	Report from the President
16	Report of Governing Council
18	Our Members
21	Market Data
22	Independent Auditor's Report
27	Statement of Income and Retained Funds
28	Statement of Financial Position
29	Statement of Cash Flow
30	Notes to Financial Statements
41	GSIA Standing Committees & Working Groups

### NOTICE OF THE 8TH ANNUAL GENERAL MEETING

**TO: ALL MEMBER COMPANIES** 

**FROM: GSIA SECRETARIAT** 

### SUBJECT: NOTICE OF THE 8TH ANUAL GENERAL MEETING OF THE GHANA SECURITIES INDUSTRY ASSOCIATION

Notice is hereby given that the 8th Annual General Meeting (AGM) of the members of the Ghana Securities Industry Association will be held virtually by zoom at 10:00 a.m. on Thursday 29th April, 2021 for the purpose of transacting the following business:

### **ORDINARY BUSINESS**

- 1. The review and adoption of Previous Minutes of the Annual General Meeting of 8th October, 2020.
- 2. To receive, consider and adopt the Financial Statements of the Association for the year ended December 31, 2020 together with the reports of the Governing Council and the Auditors thereon.
- 3. A briefing on the Ghana Investment and Securities Institute (GISI) by Mr. Alexander Williams, CEO, GISI.
- 4. Remarks by the Director General of SEC (Rev. Daniel Ogbarmey Tetteh).
- 5. Focus Areas for 2021.
- 6. To present GSIA's 2021 approved budget.
- 7. To consider and approve Membership Dues for 2021 (refer to special business)
- 8. The approval of nomination of the following persons to the Governing Council for a term of two (2) years.

Chief Executive Officer, Bora Capital Advisors Limited Representing Fund Managers and Investment Advisors

### b. Mrs. Eugenia Basheer

Managing Director, Tesah Capital Limited Representing General Membership

### **SPECIAL BUSINESS**

9. Graduated Fee Structure: Following the last AGM of October 08, 2020, it was agreed that the proposed graduated fee structure should be revised and presented at this AGM for consideration by members.

### **ANY OTHER BUSINESS**

a. GSIA Committees - Member nominations

DATED, THIS 7TH DAY OF APRIL, 2021 IN ACCRA BY ORDER OF THE GOVERNING COUNCIL MARIAN M. DSANE **EXECUTIVE SECRETARY** 

### NOTES

Participation in Virtual Meeting - Members can participate in the meeting by accessing the zoom link that will be shared by email in due



**COUNCIL MEMBERS** 

Mr. Emmanuel Alex Asiedu

President

Mr. Winston Nelson Jr.

Vice

Ms. Yvonne Oppong-Ayisi

President Treasurer

Mr. Ekow Afedzie

Member

Mrs. Elsie Enninful-Adu Dr. Raziel Obeng-Okon

Member

Member

Mr. Yao Abalo Member

Mr. Kisseih Antonio

Member

Mr. Kojo Addae-Mensah Ms. Beverly Frimpong

Member

Member

Appointed - 8 October, 2020

End of Tenure - 31 July, 2020

End of Tenure - 23 October, 2020

**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

Limited





### **OUR 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.



### **OUR 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

### PROFILE OF GOVERNING COUNCIL MEMBERS



Mr. Emmanuel Alex Y. Asiedu President



Mr. Winston Nelson Jr. Vice President



Ms. Yvonne Oppong-Ayisi Treasurer



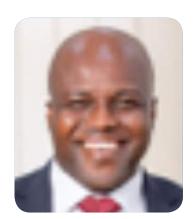
Mr. Ekow Afedzie Member



Mr. Yao Abalo Member



Mr. Kisseih Antonio Member



Mr. Kojo Addae-Mensah Member



Ms. Beverly Frimpong Member



Ms. Marian Maanaa Dsane Executive Secretary

### PROFILE OF GOVERNING COUNCIL MEMBERS



**Emmanuel Alex Y Asiedu** is the Managing Director of Stanbic Investment Management Services Limited (SIMS) Ghana Limited. Prior to this he held lead responsibility for Ecobank's investment management portfolio where his team managed retail and institutional portfolios.

Alex holds a Bachelor's degree in Economics from the University of Ghana, Legon and a Master's degree in Economics from Queen's University in Canada. He is a Private Investors for Africa (PIA) fellow, a Yale World fellow and a member of the CFA Institute, the global organization at the leading edge of investment management practice.

He is currently the president of the Ghana Securities Industry Association, the umbrella body for capital market operators in Ghana and President of the CFA Society, Ghana. He also chairs the national advisory board of Impact Investment Ghana.

Alex is passionate about bringing about change in Africa and is involved in a number of social impact programmes and activities that aim at creating positive health and educational outcomes. He has lectured as an adjunct at Ashesi University, a leading Ghanaian university and works with the Share Foundation, a local not-for-profit that supports the educational needs of Ghanaian children. He is a Trustee of the Gaede Foundation supporting local communities with educational and health grants and providing start-up funding for micro-businesses.

He also serves on international advisory board of the West African Centre for Cell Biology and Infectious Pathogens (WACCBIP) and is a member of the management committee of the School of Social Sciences, University of Ghana, Legon.



**Winston** is the CEO of Amber Securities Limited (formerly African Alliance Securities Ghana Limited), a Member of the Ghana Stock Exchange. He is an accomplished financial adviser, stockbroker and capital markets expert who has led many landmark transactions in Ghana's capital market for the past 18 years. His experience covers securities trading, investment research, stock market listings and delistings, mergers & acquisitions and capital markets development strategies.

Winston served on the Board of the Ghana Stock Exchange between 2009 and 2015. He currently serves on various boards and committees such as – Ghana Fixed Income governing Council, Business Conduct Committee of Central Securities Depository (GH) Limited and the Governing Council of the Ghana Securities Industry Association, where he is also the Vice President.

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.



**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.

### PROFILE OF GOVERNING COUNCIL MEMBERS (Continued)



Mr. 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, where he obtained a master's degree in business administration, (MBA) 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. He is also a member of the Chartered Institute of Marketing, Ghana.

He joined the Ghana Stock Exchange in 1990 when it was established and has served as the Head of Marketing, Research and Systems, then the General Manager before becoming the Deputy Managing Director of the Exchange and a member of its Council or Board in 2009. He was appointed Managing Director effective January 1, 2020.

Mr. Afedzie is a member of the Executive Committee of the African Securities Exchanges Association (ASEA). He serves on the Boards of the Central Securities Depository (CSD) Ghana Ltd, the Ghana Investment and Securities Institute Ltd. He is also a member of the Governing Committee of Ghana Fixed Income Market (GFIM) and the Ghana Alternative Market (GAX).

Mr. Ekow Afedzie is member of the Governing Council of the Ghana Securities Industry Association.



Mr. Yao A. Abalo is the Chief Executive Officer of the Central Securities Depository (GH) Ltd, a position he has held since June 2017. He previously worked with the Bank of Ghana, rising to become an Advisor to the Governor of the Bank. Mr. Abalo has also been Head of the Treasury Department of the Bank of Ghana where he was in charge of foreign exchange reserves management, exchange rate monitoring and management, foreign and domestic resource mobilization to meet the public sector borrowing requirements. Among other positions held in the Bank, he was Director of the Risk Management Department and Director of the External Financial Relations Department. Mr. Abalo holds an M.A. in Economic Policy Management from McGill University, a Graduate Diploma in Population Studies and a B.A. (Hons) in Economics and Statistics from the University of Ghana



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 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, increase wallet share of clients and spot opportunities to cross-sell various products and services offered by the bank. Aside his stint with Barclays, Kisseih has worked in investment management in his whole working life. As Vice-President and Portfolio Manager at Zenith Capital, in Lagos Nigeria, he managed the The Zenith Equity Fund, The Zenith Balanced Fund and the The Zenith Ethical Fund. 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 customized portfolios for several institutional and High Networth Individuals. Kisseih has also had a stint in London with the emerging market private equity firm Actis. He 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 (Continued)



**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.



**Beverly O. Frimpong** is the Director and Head of Standard Chartered Bank Ghana Plc, Securities Services. 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 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.



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

# PROFILE OF GOVERNING COUNCIL NOMINEES TO BE APPROVED

### PROFILE OF GOVERNING COUNCIL NOMINEES TO BE APPROVED



Mr. Nana Sarfo

Nana Sarfo is the founder and Chief Executive Officer of Bora Capital Advisors. He has over 20 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

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.

### SECRETARIAT

### **GSIA SECRETARIAT-THE TEAM**



Ms. Marian Maanaa Dsane Executive Secretary

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

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



Ms. Ivy Akosua Baah Office Manager

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 Fourteen 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 FROM THE PRESIDENT

### A Year in Review - 2020

It is my pleasure once again to present this report, my final as President of the Ghana Securities Industry Association (GSIA). 2020 disrupted not just our work and social activities but served as another brake on our industry's chequered growth. Keeping the industry afloat became our default goal. The figures tell the story; Assets under Management (AuM) at the end of 2017 were Ghs 31 billion. At the end of 2020 AuM was Ghs 30.5 billion representing a drop over a 3-year period compared to an average of 20% growth per annum in the 5 years to 2017. Similarly, our membership dropped from 120 in 2017 to 87 by the end of 2020.

The advent of COVID also meant that we could not organise our usual programs for members as planned. We however pursued virtual interactions with our membership and our broader publics. Our 2019 Annual General Meeting, held in October, was a virtual one, the first time in our history.

### Financial Sector Clean-up and Advocacy

Our efforts in the year under review were concentrated on convincing the government, through the Ministry of Finance (MoF), to release funds to the investment industry in order for affected member firms to meet their liquidity challenges. The government eventually shifted its position from paying challenged firms with a zero-coupon bond and rather bailed them out with a cash payment, easing the liquidity crunch and calming investors' nerves.

We acknowledge the efforts made by the Securities & Exchange Commission (SEC) and the Ministry of Finance (MoF) to support the GSIA. During the months of June and September 2020, respectively, the GSIA engaged the Regulator on a couple of issues. Key amongst them were requests for a removal of the requirement to produce a personal guarantee by directors as a precondition for the renewal of licenses and an action to compel PBC Limited to settle its outstanding obligations to noteholders on the P4 tranche of its GHS400 million note program. The GSIA believes that in a bid to protect the integrity of the market as well as protect investor- interests the SEC must establish clear guidelines on what happens should there be a default on the part of any corporate bond issuer.

### **GSIA Standing Committees & Working Groups**

Our standing committees and other working groups remain a core part of the Association, lending support to the Governing Council in the review of policies and regulations and resolution of industry challenges.

During the year under review, in August and October 2020 respectively, the **Fund Managers & Investment Advisors Committee** (FMIAC) on behalf of the GSIA, reviewed the SEC's Guidelines on Financial Resources and draft Investment Guidelines for Fund Managers. In December 2020, the FMIAC submitted a counter proposal to the proposed pension fund management fees and SEC levy. Engagements on these continue.

The **Custody group**, had successful engagements with the Regulator on reporting requirements for Custodians and also made input into the SEC's draft nominee guidelines for the Regulator's consideration.

The **Education and Training committee** reviewed aspects of the course content/syllabus shared by the Ghana t Investment and Securities Institute (GISI).

The **Broker- Dealers committee**, on behalf of its members requested for a waiver of fees from the Ghana Stock Exchange (GSE) for the 2021 financial year due to the COVID 19 pandemic and its subsequent disruption in business activities. Thankfully, the GSE granted this request.

The Governing Council appreciates the work done by these standing committees and encourages members to volunteer to serve on these committees when vacancies arise. Our contributions to the cause should not only be in times of crises. Keeping the industry on a sustained growth path will require the continuous involvement of us all. A list of the various committees and their members is provided at the end of this report.

### **Relationships and Collaborations**

Our relationships and collaborations with other institutions and key stakeholders for the mutual exchange of ideas continued throughout the year. The GSIA was part of the Ministry of Finance's (MoF) stakeholder engagements on the establishment of a Financial Data Centre in Ghana, as well as a scoping study on Real Estate Investment Trusts (REIT's). The GSIA was also part of a scoping study by the Financial Sector Division of the MOF & PwC, among others on the establishment of a Domestic credit rating agency. The GSIA further facilitated engagements with the SEC to discuss in detail its industry guidelines and also share its plans for industry. There were also collaborations with the CFA Institute to complement our member and public educational efforts.

### REPORT FROM THE PRESIDENT (Continued)

### **Ghana Investment & Securities Institute (GISI)**

The Association believes that to strengthen the industry its human capital must not be ignored. More training is required to provide the base for engaging a public that is in dire need of investment education and know-how. We have therefore committed to the Ghana Investment & Securities Institute (GISI) by buying an 18% stake in the institution. The GISI, a collaboration between the SEC, GSE, CSD and the GSIA was established to train professionals in securities and investments, build capacity for capital market operators and to serve as an examination body awarding certification to individuals who take the courses offered in securities and investments. This investment enables us to play a role in shaping up the curriculum for investment and investor education in Ghana.

### **Self-Regulatory Organisation (SRO)**

Progress on this key plank of our overall strategy has been constrained given the recent turmoil in the industry. We are however confident that there will be progress in 2021 on this front. The SEC has released draft guidelines on the way forward and this constitutes a major step on our path towards SRO status.

### **Future Activities**

Our goals and key objectives for 2021 are:

- 1. To continue with the public education drive to restore investor confidence.
- 2. To continue with member education incorporating the Continuous Professional Development (CPD) programs on GISI.
- 3. To strengthen GSIA's advocacy efforts.
- 4. To pursue our SRO goal with the Regulator.
- 5. To continue promoting the Global Investment Performance Standards (GIPS) in Ghana.

Meeting these objectives will be critical in shaping a well-informed investor base, rebuilding the industry and ultimately positioning it to create wealth and contribute to positive economic and social outcomes.

### **Concluding Remarks**

Constrained as it may be, the GSIA has played a deeply useful role in building our capital market. That building process has been limited in the 3 years of my tenure as President as the financial crisis pushed us into survival mode and concentrated our efforts at righting and then steadying the ship.

I believe that the basis has now been provided to serve as a platform for real industry growth. That growth will require not just regulatory and government support but individual and collective introspection of what caused the crisis and what we can do in averting another one. In truth, we are all responsible for what transpired and we bear as much responsibility in keeping ourselves and the industry out of its reoccurrence.

Thank you, fellow council members for your unflinching support during the year and during my tenure. Thank you to the Ministry of Finance, Reverend Ogbarmey Tetteh and your capable deputies at the SEC for charting a path with us out of this mess and providing a template for renewed industry growth and deepening. Finally, thank you to all of you who have been with us on this ride. It has been rough but totally worth it.

I wish you all well!

Emmanuel Alex Asiedu 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 2020.

### **NATURE OF BUSINESS**

The GSIA is an industry association comprising firms regulated under the Securities Industry Act 2016 (Act 929) as amended (investment dealers, investment advisors registrars and custodians), with associate membership provision for other financial institutions and the Ghana Stock Exchange.

The Association was incorporated as company limited by guarantee on 11 December 2003 and issued with certificate of incorporation number G12, 582.

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 2020 (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 2020 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.

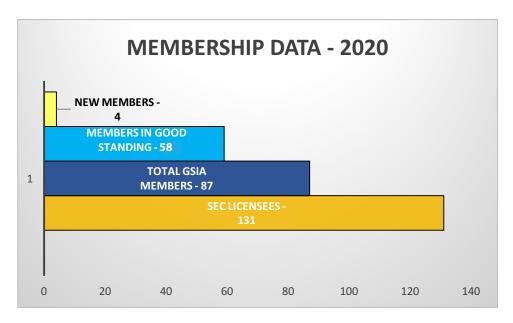
Emmanuel Alex Asiedu Vice President

11th March 2021

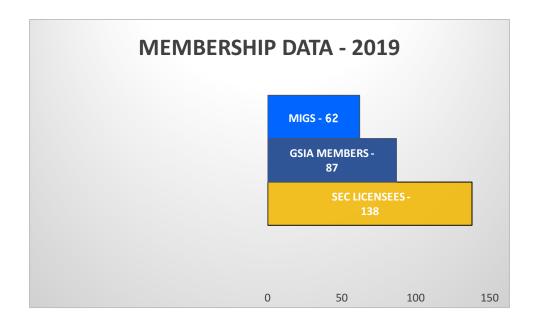
Ms. Yvonne Oppong-Ayisi Treasurer 11th March 2021

### **►** OUR MEMBERS

### **OUR MEMBERS**



- MIGS Firms who have paid annual membership subscription to the GSIA.
- GSIA Members Registered members of the GSIA with valid SEC licenses.



### **OUR MEMBERS**





### MARKET DATA AS AT 31 DECEMBER 2020

MARKET DATA AS AT 31 DECEMBER 2020			
Market capitalization of GSE	<u>54,374.88</u>	GHC M	
Secondary Trades on the GSE			
Volume Traded	695,396,188	GHC M	
Value Traded	575,269,873.22	GHC M	
Money Raised on Primary Market			
Equity	<u>5,407.30</u>	GHC M	
Corporate Debt	<u>10,230.46</u>	GHC M	
Total Listed Companies on GSE	<u>36</u>		
Equities Traded on GAX	<u>5</u>		
Fund Assets under Management (as at December 2020)			
Pensions	22,262,272,751.66	<u>GHC</u> B	
CIS	3,142,376,958.70	GHC B	
Others	5,179,460,517.28	GHC B	
*Industry data credited to GSE & SEC			

### NDEPENDENT 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 2020



### **Opinion**

We have audited the accompanying financial statements of Ghana Securities Industry Association which comprise the statement of financial position as at December 31, 2020 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, 2020 and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards 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—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.

### GSIA ANNUAL REPORT FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

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.

### **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:

1. 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.

### **GSIA ANNUAL REPORT** FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

- In our opinion proper books of account have been kept by the Association, so far as appears from our examination of those books, and
- The statement of financial position and statement of income and retained funds of the Association are in agreement with the accounting records.
- 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
- We are independent of the Association in accordance with Section 143 of this Act.

Signed by: Albert Addo Cofie (ICAG/P/1403) For and on behalf of PKF (ICAG/F2021/039) **Chartered Accountants** 20 Farrar Avenue Accra 11th March, 2021

# FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

### **GHANA SECURITIES INDUSTRY ASSOCIATION** STATEMENT OF INCOME AND RETAINED FUNDS FOR THE YEAR ENDED 31 DECEMBER 2020

	NOTES	2020 GH¢	2019 GH¢
INCOME FROM:			
Subscription	1	208,800	235,000
Donation & Sponsorship	2	<u>85,000</u>	<u>35,000</u>
Registration	3	<u>8,000</u>	<u>0</u>
Investment Income		<u>37,262</u>	<u>37,262</u>
		<u>355,877</u>	<u>307,262</u>
OTHER INCOME			
CMWK Levy	4	<u>7,200</u>	<u>156,000</u>
TOTAL INCOME		363,077	463,262
EXPENDITURE ON			
General & Administrative Expenses	5	<u>348,155</u>	417,688
TOTAL EXPENDITURE		<u>348,155</u>	417,688
SURPLUS TRANSFERED TO RETAINED FUNDS		<u>14,922</u>	<u>45,574</u>
RETAINED FUNDS			
Balance as at 1 January		<u>399,457</u>	<u>353,883</u>
Surplus for the Year		14,922	<u>45,574</u>
Balance as at 31 December		<u>414,379</u>	<u>399,457</u>

### **GHANA SECURITIES INDUSTRY ASSOCIATION** STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2020

	NOTES	2020 GH¢	2019 GH¢
CURRENT ASSETS:			
Bank and Cash Balances	6	<u>8,171</u>	<u>41,454</u>
Short Term Investments	7	312,203	338,126
Trade and Other Receivables		<u>10,296</u>	<u>0</u>
		330,670	<u>379,580</u>
NON-CURRENT ASSETS:			
Investment in GISI	8	<u>102,000</u>	<u>36,000</u>
Property, Plant and Equipment	9	<u>2,578</u>	<u>4,756</u>
		363,077	463,262
CURRENT LIABILITIES			
Trade and Other Payables	10	20,869	20,869
		<u>20,869</u>	<u>20,869</u>
RETAINED FUNDS		414,379	<u>399,457</u>

Approved by the Council on 11th March, 2021

Member Member

### **GHANA SECURITIES INDUSTRY ASSOCIATION** STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2020

	2020 GH¢	2019 GH¢
CASH FLOWS FROM THE OPERATING ACTIVITIES:		
SURPLUS FOR THE YEAR	<u>14,922</u>	<u>45,574</u>
Ajustments for:		
Depreciation & Amortisation Charge	<u>2,178</u>	<u>1,584</u>
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	<u>17,100</u>	<u>47,158</u>
Change in Trade and Other Receivables	<u>10,296</u>	<u>7,500</u>
Change in Trade and Other Payables	<u>10</u>	<u>1,951</u>
NET CASH INFLOWS FROM OPERATING ACTIVITES	<u>6,794</u>	<u>56,609</u>
CASH FLOWS FROM OPERATING ACTIVITES		
Purchase of Investment in GISI	66,000	<u>0</u>
Purchase of Short Term Investments	<u>25,923</u>	<u>67,262</u>
NET CASH USED IN INVESTIGATING ACTIVITIES	40,077	<u>67,262</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS	<u>33,283</u>	<u>10,653</u>
Cash and Cash Equivalents As At 1 January	<u>41,454</u>	<u>52,107</u>
CASH AND CASH EQUIVALENTS AS AT 31 DECEMBER	<u>8,171</u>	<u>41,454</u>
CASH AND CASH EQUIVALENTS		
Bank and Cash Balances	<u>8,171</u>	<u>41,454</u>
	<u>8,171</u>	<u>41,454</u>

### 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) 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

GSIA's main income is derived from Subscription Income and Donation from Members. Revenues are accounted for on cash basis.

- I. Interest income is recognized in the income on a time proportion basis.
- II. 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:

### GSIA ANNUAL REPORT NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

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.

- The part comprises only specifically identified cash flows from a financial asset (or a group of similar financial assets).
- II. 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).
- III. 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.

### h. 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.

### j. New Standards and Interpretations not yet adopted

A number of new standards, amendments to standards and interpretations are not yet effective for the year ended 31 December 2020, and have not been applied in preparing these financial statements. These are disclosed as follows:

### Amendment to IAS 1: Classification of Liabilities as Current or Non-Current

The amendments aim to promote consistency in applying the requirements by helping companies determine whether, in the statement of financial position, debts and other liabilities with an uncertain settlement date should be classified as current (due or potentially due to be settled within one year) or non-current.

The amendment is effective for periods beginning 1 January 2022 with possible deferral to 1 January 2023.

### Property, Plant and Equipment: Proceeds before Intended Use (Amendments to IAS 16)

The amendments prohibit a company from deducting from the cost of property, plant and equipment amounts received from selling items produced while the company is preparing the asset for its intended use. Instead, a company will recognise such sales proceeds and related cost in profit or loss.

### The amendment is effective for periods beginning 1 January 2022.

The above new standards, interpretations and amendments are not expected to have any impact on financial statements.

### GSIA ANNUAL REPORT NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

### 1. SUBSCRIPTION

### MEMBERS IN GOOD STANDING AS AT 31 DECEMBER 2020

The annual subscription for each member was Gh¢3,600. However there is a 20% discount for each additional license applied.

### **FUND MANAGERS**

Black Star Advisors Limited

Bora Capital Advisors Limited

**Boulders Advisors Limited** 

CAL Asset Management Limited

CIDAN Investments Limited

Databank Asset Management Services Limited

Delta Capital Limited

**Ecocapital Investment Management Limited** 

ED & Co. Capital Partners Limited

**EDC Investments Limited** 

Fidelity Securities Limited

First Atlantic Asset Management Co. Limited

First Finance Company Limited

IC Asset Managers (Ghana) Limited

Integrity Fund Management Limited

InvestEye Capital Partners Limited

NDK Capital Limited

OctaneDC Limited

Premium Place Investments Limited

Prudential Securities Limited

Republic Investments (Ghana) Limited

SAS Investment Management Limited

SDC Capital Limited

SEM Capital Advisors Limited

Sentinel Asset Managemnt Limited

Stanbic Investment Management Services

Temple Investments Limited

UMB Investment Holdings Limited

WAICA Re Capital Limited

### INVESTMENT ADVISORS

Injaro Investment Advisors Limited

### **SECURITIES DEPOSITORY**

Central Securities Depository Limited

### STOCK EXCHANGE

Ghana Stock Exchange

### REGISTRAR

GCB Bank, Share Registry

### BROKER-DEALERS

African Alliance Securities Limited

Black Star Brokerage Limited

**Bullion Securities Limited** 

Databank Brokerage Limited

**EDC Stockbrokers Limited** 

IC Securities Limited

NTHC Securities Limited

Prudential Stockbrokers Limited

Republic Securities (Ghana) Limited

Sarpong Capital Markets Limited

SBG Securities Ghana Limited

SIC Brokerage Limited

Strategic African Securities Limited

UMB Stockbrokers Limited

### CUSTODIANS

Agricultural Development Bank

CAL Bank Custody Services Limited

First Atlantic Bank Custody

GCB Custody Services

Guaranty Trust Bank Ghana Limited

Republic Bank Custody Services

Societe Generale Ghana Limited

Stanbic Bank Ghana Limited

Standard Chartered Bank Ghana Limited

Universal Mechant Bank - Custody

Zenith Bank (Ghana) Limited

### GSIA ANNUAL REPORT NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

### 1. SUBSCRIPTION (CONTINUED)

### **MEMBERS IN GOOD STANDING AS AT 31 DECEMBER 2019**

The annual subscription for each member was Gh¢3,600. However there is a 20% discount for each additional license applied.

### **FUND MANAGERS**

Apex Capital Partners Limited

Black Star Advisors Limited

Bora Capital Advisors Limited

**Boulders Advisors Limited** 

CAL Asset Management Limited

CIDAN Investments Limited

Cornerstone Capital Advisors Limited

Databank Asset Management Services Limited

Ecobank Capital Advisors Limited

**Ecocapital Investment Management Limited** 

**EDC Investments Limited** 

**Everbond Financial Services Limited** 

Fidelity Securities Limited

First Atlantic Asset Management Company Limited

Frontline Capital Advisors Limited

Glorygate Capital Limited

IC Asset Managers

Integrity Fund Management Limited

Intrepid Investment Advisory & Asset Management Limited

InvestEye Capital Partners Limited

Legacy Financial Services Limited

NDK Capital Limited

New Generation Investment Services Limited

Parkstone Capital Limited

Prudential Securities Limited

Republic Investments (Ghana) Limited

SAS Investment Management Limited

SDC Capital Limited

SEM Capital Management Limited

Stanlib Ghana Limited

Temple Investments Limited

UMB Investment Holdings Limited

WAICA Re Capital Limited

### STOCK EXCHANGE

Ghana Stock Exchange

### **INVESTMENT ADVISORS**

Ghana Stock Exchange

Oasis Capital Ghana Limited

### REGISTRAR

GCB Bank, Share Registry

### **BROKER-DEALERS**

African Alliance Securities Limited

Black Star Brokerage Limited

**Bullion Securities Limited** 

**CAL Brokers Limited** 

**CDH Securities Limited** 

Databank Brokerage Limited

**EDC Stockbrokers Limited** 

**GFX Brokers Limited** 

IC Securities Limited

NTHC Securities Limited

Prudential Stockbrokers Limited

Republic Securities (Ghana) Limited

SBG Securities Ghana Limited

SIC Brokerage Limited

Strategic African Securities Limited

UMB Stockbrokers Limited

### BROKER-DEALERS

Agricultural Development Bank

CAL Bank Custody Services Limited

Fidelity Bank Ghana Limited

First Atlantic Bank Custody

GCB Custody Services

Guaranty Trust Bank Ghana Limited

Republic Bank Custody Services

Societe Generale Ghana Limited

Stanbic Bank Ghana Limited

Standard Chartered Bank Ghana Limited

Universal Mechant Bank - Custody

### 2. DONATION & SPONSORSHIP

### 2020

Central Securities Depository Stanlib Ghana Limited Bora Capital Advisors Limited Ghana Stock Exchange

### 2019

Central Securities Depository Ghana Stock Exchange Stanlib Ghana Limited

### 3. REGISTRATION

### 2020

Sarpong Capital Markets Limited InvestCorp Asset Management Limited ED & Co. Capital Partners Limited First Finance Company Limited

### 2019

There were no new members

### GSIA ANNUAL REPORT NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

### 4. CAPITAL MARKET WEEK LEVY

Contribution made by members towards the 2020 Capital Market Week Celebration.

Sarpong Capital Markets Limited Zenith Bank (Ghana) Limited

InvestCorp Asset Management Limited

### Contribution made by members towards the 2019 Capital Market Week Celebration.

African Alliance Securities Limited IC Asset Managers
Agricultural Development Bank IC Securities Limited

Apex Capital Partners Limited Injaro Investment Advisors Limited

Black Star Advisors Limited Integrity Fund Management Limited

Black Star Brokerage Limited Intrepid Investment Advisory & Asset Management Limited

Bora Capital Advisors Limited InvestEye Capital Partners Limited
Boulders Advisors Limited Legacy Financial Services Limited

Bullion Securities Limited NDK Capital Limited

CAL Asset Management Limited New Generation Investment Services Limited

CAL Bank Custody Services Limited NTHC Securities Limited **CAL Brokers Limited** Oasis Capital Ghana Limited **CDH Securities Limited** Parkstone Capital Limited Central Securities Depository Limited Prudential Securities Limited CIDAN Investments Limited Prudential Stockbrokers Limited Republic Bank Custody Services Cornerstone Capital Advisors Limited Databank Asset Management Services Limited Republic Investments (Ghana) Limited Databank Brokerage Limited Republic Securities (Ghana) Limited

Ecobank Capital Advisors Limited SAS Investment Management Limited Ecocapital Investment Management Limited SBG Securities Ghana Limited

EDC Investments Limited SDC Capital Limited

EDC Stockbrokers Limited SEM Capital Management Limited

Everbond Financial Services Limited SIC Brokerage Limited

Fidelity Bank Ghana Limited Societe Generale Ghana Limited
Fidelity Securities Limited Stanbic Bank Ghana Limited

First Atlantic Asset Management Company Limited Standard Chartered Bank Ghana Limited

First Atlantic Bank, Custody Stanlib Ghana Limited

Frontline Capital Advisors Limited

GCB Bank, Share Registry

GCB Custody Services

GFX Brokers Limited

Strategic African Securities Limited

Temple Investments Limited

UMB Investment Holdings Limited

UMB Stockbrokers Limited

Ghana Stock Exchange Universal Mechant Bank - Custody

Glorygate Capital Limited WAICA Re Capital Limited

	2020 GH¢	2019 GH¢
5. GENERAL & ADMINISTRATIVE EXPENSES		
Audit Fees	<u>12,994</u>	<u>12,994</u>
AGM Expenses	<u>3,581</u>	<u>12,208</u>
Postage & Courier Services	<u>3,040</u>	<u>3,834</u>
Bank Charges	<u>781</u>	<u>1,326</u>
Wages and Salaries	<u>259,020</u>	<u>259,257</u>
Social Security Contribution	<u>27,276</u>	<u>26,140</u>
Publication	<u>702</u>	<u>1,396</u>
Office Expenses	<u>8,246</u>	<u>4,597</u>
Education Seminar	<u>0</u>	<u>56,979</u>
Capital Market Week	<u>0</u>	<u>4,743</u>
Printing & Stationery	<u>8,550</u>	<u>4,793</u>
IT Services	<u>743</u>	<u>6,300</u>
Telephone Expenses	<u>5,789</u>	<u>5,377</u>
Insurance	<u>320</u>	<u>320</u>
Professional and Consultancy fees	<u>8,335</u>	<u>8,000</u>
Gift & Honorarium	<u>2,960</u>	<u>6,500</u>
Repairs and Maintenance	<u>2,700</u>	<u>200</u>
Internet Expenses	<u>940</u>	<u>1,140</u>
Depreciation	<u>2,178</u>	<u>1,584</u>
	<u>348,155</u>	417,688
6. BANK AND CASH BALANCES		
Cash in Hand	<u>51</u>	<u>428</u>
Bank Balances	<u>8,120</u>	41,026
	<u>8,171</u>	<u>41,454</u>
7. SHORT TERM INVESTMENTS		
Amortised Cost (Held to Maturity)	<u>312,203</u>	<u>338,126</u>
·	<u>312,203</u>	338,126

### 8. INVESTMENT IN GISI

This represents an amount advanced towards the acquisition of a 20% (twenty per cent) shareholding in the Ghana Investment Securities Institute(GISI).

### 9. PROPERTY, PLANT & EQUIPMENT

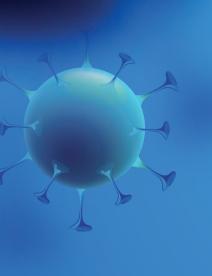
	OFFICE EQUIPMENT GHc	FIXTURES & FITTINGS GHC	COMPUTERS GHc	TOTAL GHc
Cost				
Balance at 1 January	<u>4,205</u>	<u>10,056</u>	<u>14,140</u>	<u>28,401</u>
Additions	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Balance at 31 December	<u>4,205</u>	<u>10,056</u>	<u>14,140</u>	<u>28,401</u>
Depreciation				
Balance at 1 January	<u>2,426</u>	<u>9,768</u>	11,451	23,645
Charge for the year	<u>790</u>	<u>193</u>	<u>1,195</u>	<u>2,178</u>
Balance at 31 December	<u>3,216</u>	<u>9,961</u>	<u>12,646</u>	<u>25,823</u>
NET BOOK VALUE - 31.12.20	<u>989</u>	<u>95</u>	<u>1,494</u>	<u>2,578</u>
NET BOOK VALUE - 31.12.19	<u>1,779</u>	<u>288</u>	<u>2,689</u>	<u>4,756</u>
10. TRADE AND OTHER PAYABL	E			
Audit Fees			<u>12,994</u>	<u>12,994</u>
Other Payables			<u>7,875</u>	<u>7,885</u>
			20,869	20,879

### 11. CONTINGENT LIABILITIES INVESTMENTS

There were no contingent liabilities at 31 December, 2020

### 12. CAPITAL COMMITMENTS

There were no contract commitments and capital commitments at 31 December, 2020 (2019:nil)



# Events after the reporting date

The **Covid-19** pandemic will most likely impact the economy and the Association. However to date, no significant impact has been observed on the Association's business and financial performance. The Governing Council are not aware of any other material events that have ocurred between the date of the statement of financial position and the date of this report that require disclosure or adjustment.





### SIA STANDING COMMITTEES & WORKING GROUPS

### **GSIA STANDING COMMITTEES**

### **Broker-Dealers Committee (BDC)**

Name	Company	Role
Winston Nelson Jnr.	African Alliance 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
Enyonam Dagadu	African Alliance Securities 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	Vice Chair
Nana Sarfo	Bora Capital Advisors Limited	Member
Helena Kemetse	Databank Financial Services Limited	Member
Eugenia Basheer	Tesah Capital Limited	Member
Cecelia Hesse	Temple Investments Limited	Member
Henry Sunkwa-Mills	InvestCorp Asset Management Limited	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

### **GSIA STANDING COMMITTEES (Continued)**

### Regulatory & Legislative Affairs Committee

Name	Company	Role
Kojo Addae - Mensah	Databank Financial Services Limited	Chair
Enyonam Dagadu	African Alliance Securities Limited	Vice Chair
Emmanuel Quarshie	Wealth Management Limited	Member
Nana Sarfo	Bora Capital Advisors Limited	Member
Richard Agala	Guarantee Trust Bank Ghana Limited	Member
Madeline Nettey	Republic Securities (Gh) Limited	Member
Mathew Boadu Adjei	Oasis Capital Limited	Member
Marian M. Dsane	GSIA Secretariat	Member

### **Education & Training Committee (ETC)**

Name	Company	Role
Raziel Obeng-Okon, PhD	CIDAN Investments Limited	Chair
Gillian Hammah	Databank Financial Services Limited	Vice Chair
Ben Ackah	UMB StockBrokers Limited	Member
Anita Nadia Quarshie	CAL Asset Management Limited	Member
Gordon Doe	Cornerstone Capital Advisors Limited	Member
Faustina Coleman-Forson	Central Securities Depository	Member
Diana Okine	Ghana Stock Exchange	Member
Marian M. Dsane	GSIA Secretariat	Member

### **Ethics & Professional Standards Committee (EPSC)**

Name	Company	Role
Ekow Afedzie	Ghana Stock Exchange	Chair
Elsie Enninful-Adu	Parkstone Capital Limited	Vice Chair
Enyonam Dagadu	African Alliance Securities Limited	Member
Beverly Osaah Frimpong	Standard Chartered Bank	Member
Emmanuel Alex Asiedu	Stanbic Investment Management Services Limited	Member
Marian M. Dsane	GSIA Secretariat	Member
Yao Abalo	Central Securities Depository	Co-opted

### **WORKING GROUPS**

### Review of Guidelines on Investment of Pension Scheme Funds - NPRA

Name	Member Company
Kisseih Antonio	Sentinel Asset Management Limited
Kwabena Boamah	Stanbic Investment Management Services Limited
Helena Kemetse	Databank Asset Management Services Limited
Yvonne Oppong Ayisi	Boulders Advisors Limited

### **GSIA Representation On Boards**

Name	Board	Member Company
Raziel Obeng-Okon, PHD	Ghana Investment and Securities Institute	CIDAN Investments Limited
M. Nana Sarfo	Ghana Fixed Income Market	Bora Capital Advisors Limited

Ghana Securities Industry Association C/O Ghana Stock Exchange 6th Floor, Cedi House, Liberia Road, P. O. Box 1849 Accra - Ghana

W: www.gsiaonline.org