



GHANA SECURITIES INDUSTRY ASSOCIATION

— 2021 —

ANNUAL REPORT &
FINANCIAL STATEMENTS

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NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 9th 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 28th April, 2022 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 29th April, 2021.
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, 2021.
3. To consider and pass a Resolution authorising the Governing Council to appoint a new auditor as specified in the Companies Act, (Act 992).
4. To present the Association's 2022 budget for adoption.
5. To introduce the below mentioned Governing Council member, appointed in October 2021 (for a two-year term):
 - Mr. Michael Mensah, Chief Executive Officer Central Securities Depository (Gh.) Ltd., Representing the Depository

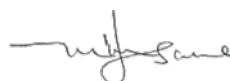
B. SPECIAL BUSINESS

6. To consider and if thought fit to pass a resolution on the proposed revision of clause "45 (a)" of the Association's Constitution, (attached herewith) as recommended by the Governing Council.

C. Any Other Business

- Clarifying Members in Good Standing
- Programs for 2022

DATED, THIS 4th DAY OF APRIL, 2022 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 a day to the meeting.

CORPORATE INFORMATION

COUNCIL MEMBERS

Mr. Winston Nelson Jr.	President	
Mr. Kisseih Antonio	Vice President	
Ms. Yvonne Oppong-Ayisi	Treasurer	
Mr. Ekow Afedzie	Member	
Mr. Yao Abalo	Member	Resigned :12 August 2021
Mr. Kojo Addae-Mensah	Member	
Ms. Beverly Frimpong	Member	
Mr. M. Nana Sarfo	Member	Appointed : 29 April 2021
Mrs. Eugenia Basheer	Member	Appointed : 29 April 2021
Mr. Micheal Mensah	Member	Appointed : 1 October 2021
Mr. Emmanuel Alex Asiedu	Member	End of Tenure: 3 June 2021

EXECUTIVE SECRETARY

Ms. Marian M. Dsane

AUDITOR

PKF Chartered Accountants P.O. Box 1219 Accra
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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 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 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, increase wallet share of clients and spot opportunities to cross-sell various products and services offered by

the bank. Aside his corporate banking stint with Barclays, Kisseih has only worked in investment management. 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. He also had a stint in London with the emerging market private equity firm Actis. Kisseih is a member of the Board of Trustees of the Venture Capital Trust Fund and 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 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

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

GSIA SECRETARIAT

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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 Sixteen 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

Introduction

Distinguished market operators, ladies and gentlemen, it is my pleasure to welcome you, on behalf of the Governing Council, to the 9th Annual General Meeting (AGM) of the Ghana Securities Industry Association (GSIA) and to present to you our Annual Report and Financial Statements for the year ended 31 December 2021. This AGM marks my first anniversary as President of our association and I would like to thank immediate past president, Mr. Emmanuel Alex Asiedu, who served as a Member of the Governing Council for the past 6 years for his exemplary service.

YEAR UNDER REVIEW -2021

Our Industry

Our industry slowly returned to pre-pandemic level following the roll-out of vaccination programs and the scaling back of some of the covid-19 restrictions introduced in the prior year. With the financial sector crises firmly resolved, 2021 marked a period with few headwinds and an enabling environment for our members to thrive.

At the GSIA, we continued to pursue our primary goal of maximising our member's interest through engagement with the Securities & Exchange Commission (SEC) and other stakeholders like the Ministry of Finance (MoF), National Pensions Regulatory Authority (NPR), the Chamber of Corporate Trustees (CCT), and the National Insurance Commission (NIC).

The MoF and the SEC inaugurated the Capital Market Master Plan - a 10-year development plan which positions the securities industry as a robust and long-term financial market to anchor Ghana's economic development.

The MoF, together with other key stakeholders including your association also started work on the establishment of a Domestic Credit Rating Agency to improve information flow between market participants and facilitate investment decision making.

The Governing Council & Standing Committees

During the period under review, two members of the Governing Council retired - Mr Alex Asiedu, and Mr Yao Abalo. We thank them for their exemplary service to the association. We appointed Mrs

Eugenia Basheer, Managing Director of Tesah Capital Limited, M. Nana Sarfo, CEO of Bora Capital Advisors and Mr Michael Mensah, CEO of the Central Securities Depository (Gh) Ltd. They have a wealth of experience and we are very pleased with their contribution to the Governing Council during their first year of service.

In line with our efforts at creating a diverse and all-inclusive association, we reconstituted the GSIA's standing committees, retaining some members to ensure continuity and institutional memory/knowledge. We believe in tapping the expertise from the industry and therefore all must be given an opportunity to assist with growing and developing the association and capital market in general. I would like to thank all members who responded to the call made at previous meetings to volunteer their service. Members of the various committees are listed as part of annual report booklet.

Our Membership

We thrive because of the commitment of our members and the varied support they extend in cash and kind to the association. During the year under review, we admitted 4 new members - 2 Fund Managers and 2 Broker-Dealers to the association. As at 31 December 2021, we had 95 registered members out of which there were 65 paid up members compared with 132 registered members and 98 paid -up members over the same period in 2018. The sharp decline in our membership is directly attributable to the financial sector clean-up exercise which resulted in the withdrawal of licenses and some voluntary exit from the securities industry by some of our members.

It is of concern to us that only 68% of our membership fulfilled their financial obligations to the association in 2021. We are eternally grateful to our members who continue to support the association especially the Ghana Stock Exchange (GSE) and the Central Securities Depository (Ghana) Ltd (CSD) that provide financial support beyond their annual dues.

We thank you our cherished members for approving the graduated fee structure at our last General Meeting. This new structure was timely, and it ensured that, despite the sharp decline in our membership, we were able to raise enough revenue to finance the association's business during the year.

REPORT FROM THE PRESIDENT (CONTINUED)

Ghana Investments & Securities Institute (GSI)

GSI commenced full operations during the year under review under the leadership of Mr Alexander Williams. Your association made the final payment for the acquisition of an 18% stake in the Institute making us owners with the SEC, GSE, and CSD. The GSI board is mulling plans to obtain a charter status for the Institute. We will inform members as these plans unfolds.

The GSIA is very much committed to the objectives of GSI. It is our expectation that, in time, the Institute will take its right full place as the go-to place that provides individuals involved in capital markets activities with adequate knowledge and understanding for their effective performance of their roles in finance and investments.

Self - Regulatory Organisation (SRO)

We continue to work with the SEC to enable the GSIA obtain an SRO status. During the year under review, we submitted comments to the Commission on the draft SRO guidelines and held meetings to discuss the final draft. It is our expectation that the guidelines will be issued during this year to enable us to prepare towards this objective.

Member Capacity Building

To enable our members deliver effectively on their remit and to be abreast of international best practice, the GSIA held the following training programs for members:

- May 2021 - An internal workshop facilitated by the SEC on Collective Investment Schemes (CIS): responsibilities for Custodians and Trustees.
- July 2021 - A 3-day training program in July 2021 on "professional standards in the finance industry". Facilitation was by the International Capital Market Association, (ICMA) Switzerland and sponsored by the CSD and GSE.

Investor Education

We remain dedicated to our annual investor education efforts. In 2021, we secured a partnership with the GSE and CSD to develop investor educational material (in English and Akan) to be rolled out on both social media and television. The materials have been developed and approved and it's our expectation that the rollout will commence in the second half of this year. We once again thank the GSE and the CSD for their unflinching support to the association.

Collaborations

The association continues to collaborate with other stakeholders on varied fronts as well as have representation on external committees, working groups and boards (listed below) lending valuable expertise & guidance where it is required. The Capital Market Master Plan Steering Committee, Fixed Income Market Project, (SEC led), AfDB stakeholder meetings on an International Financial Services Centre (IFSC) in Ghana, (MOF led) and an Impact Investment Ghana (IIGH) pensions industry collaborative.

Board representation include, the Ghana Investment & Securities Institute (GSI), Ghana Fixed Income Market (GFIM) and the Venture Capital Trust Fund (VCTF).

2022 Focus

In 2022 we will continue to pursue our broad goals in the areas of:

1. Education
2. Advocacy
3. Self- Regulatory (SRO)- Status Recognition
4. Member Engagement and Retention
5. Standardization of Performance Management (development of local standards)
6. Industry Data Collation

Concluding Remarks

On behalf of the Governing Council, I would like to express my profound appreciation to members and the secretariat led by 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. I wish us all a fruitful and fulfilling 2022.

Thank you.



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 2021.

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 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 2021 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
31st March, 2022



TREASURER
31st March, 2022

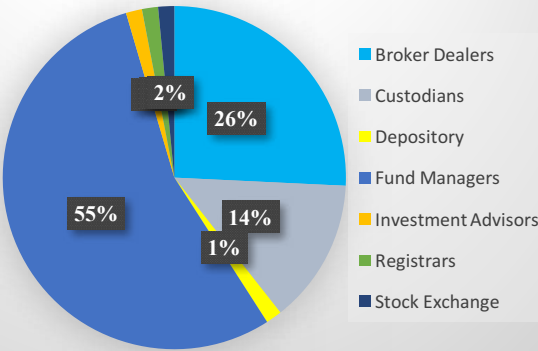
OUR MEMBERS

OUR MEMBERS

CATEGORIES	SEC LICENSEES	NEW MEMBERS 2021	GSIA MEMBERS 2021	GSIA MEMBERS 2020
Broker Dealers	26	2	17	14
Custodians	18		9	12
Depository	1		1	1
Fund Managers	86	2	36	30
Investment Advisory	12		1	1
Registrars	4		1	1
Securities Exchanges	2		1	1
Trustees	5		Nil	
Total	142	4	66	60

GSIA MEMBERS/SEC LICENSEES

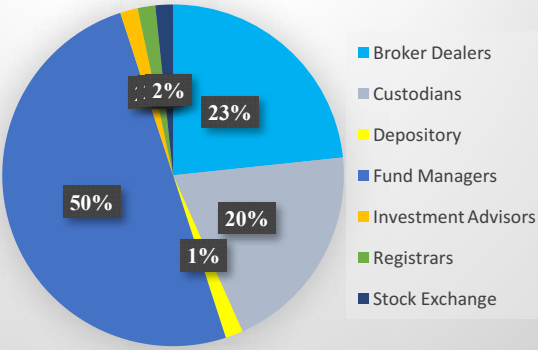
GSIA MEMBERSHIP - 2021



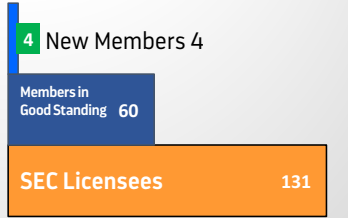
MEMBERSHIP DATA - 2021



GSIA MEMBERSHIP - 2020



MEMBERSHIP DATA - 2020



MARKET DATA AS AT DECEMBER 2021

Market Capitalization of GSE

64,495.20

GHC M

Secondary Trades on the GSE

Volume Traded

486,587,748

GHC M

Value Traded

533,270,293.38

GHC M

Money Raised on Primary Market

Equity

5,255.66

GHC M

Total Listed Companies on GSE

36

Equities Traded on GAX

6

Fund Assets under Management (as at December 2021)

Pensions

29,720,842,965.38

GHC B

CIS

7,442,854,183.60

GHC B

Others

7,323,504,745.57

GHC B

Industry data credited to Ghana Stock Exchange & 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 2021



Opinion

We have audited the accompanying financial statements of Ghana Securities Industry Association which comprise the statement of financial position as at December 31, 2021 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, 2021 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.

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:

- I. 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.
- II. In our opinion proper books of account have been kept by the Association, so far as appears from our examination of those books, and
- III. The statement of financial position and statement of income and retained funds of the Association are in agreement with the accounting records.
- IV. 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
- V. 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).



FOR AND ON BEHALF OF PKF (ICAG/F/2022/039)

CHARTERED ACCOUNTANTS

FARRAR AVENUE
ACCRA

31st March, 2022

GHANA SECURITIES
INDUSTRY ASSOCIATION

FINANCIAL STATEMENTS

**FOR THE YEAR ENDED
31 DECEMBER 2021**

GHANA SECURITIES INDUSTRY ASSOCIATION

STATEMENT OF INCOME AND RETAINED FUNDS FOR THE YEAR ENDED 31 DECEMBER 2021

	NOTES	2021 GH¢	2020 GH¢
INCOME FROM:			
Subscription	1	417,200	208,800
Donation & Sponsorship	2	214,039	85,000
Registration	3	8,000	8,000
Investment Income		38,990	54,077
		678,229	355,877
OTHER INCOME			
CMWK Levy	4	2,400	7,200
TOTAL INCOME		680,629	363,077
EXPENDITURE ON:			
General & Administrative Expenses	5	498,555	348,155
TOTAL EXPENDITURE		498,555	348,155
SURPLUS TRANSFERED TO			
RETAINED FUNDS		182,074	14,922
RETAINED FUNDS			
Balance as at 1 January		414,379	399,457
Surplus for the Year		182,074	14,922
Balance as at 31 December		596,453	414,379

GHANA SECURITIES INDUSTRY ASSOCIATION

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2021

	NOTES	2021 GH¢	2020 GH¢
CURRENT ASSETS			
Bank and Cash Balances	6	58,175	8,171
Short Term Investments	7	361,193	312,203
Trade and Other Receivables		26,942	10,296
		446,310	330,670
NON-CURRENT ASSETS			
Investment in GISI	8	167,810	102,000
Property, Plant and Equipment	9	6,022	2,578
		173,832	104,578
CURRENT LIABILITIES			
Trade and Other Payables	10	23,689	20,869
		23,689	20,869
NET ASSETS		596,453	414,379
RETAINED FUNDS		596,453	414,379

Approved by the Council on 31st March, 2022



.....Member



.....Member

GHANA SECURITIES INDUSTRY ASSOCIATION

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2021

	2021 GH¢	2020 GH¢
CASH FLOWS FROM OPERATING ACTIVITIES:		
SURPLUS FOR THE YEAR	182,074	14,922
Adjustments for:		
Depreciation & Amortisation Charge	2,102	2,178
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	184,176	17,100
Changes in Trade and Other Receivable	(16,646)	(10,296)
Changes in Trade and Other Payables	2,820	(10)
NET CASH INFLOWS FROM OPERATING ACTIVITIES	170,350	6,794
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of Property, Plant & Equipment	(5,546)	0
Purchase of Investment in GSI	(65,810)	(66,000)
Purchase of Short Term Investments	(48,990)	25,923
NET CASH USED IN INVESTING ACTIVITIES	(120,346)	(40,077)
NET INCREASE /(DECREASE) IN CASH AND CASH EQUIVALENTS	50,004	(33,283)
Cash and Cash Equivalents as at 1 January	8,171	41,454
Cash and Cash Equivalents as at 31 December	58,175	8,171
CASH AND CASH EQUIVALENTS		
Bank and Cash Balances	58,175	8,171
	58,175	8,171

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

- I. GSIA's main income is derived from Subscription Income and Donation from Members. Revenues are accounted for on cash basis.
- II. Interest income is recognized in the income on a time proportion basis.
- III. 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.

- I. 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.

1. SUBSCRIPTION

MEMBERS IN GOOD STANDING AS AT DECEMBER, 2021

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	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		
20	OctaneDC Limited		
21	Premium Place Investment Limited		
22	Prudential Securities Limited		
23	Republic Investments (Ghana) Limited		
24	SAS Investment Management Limited		
25	SDC Capital Ltd		
26	SEM Capital Advisors Limited		
27	Sentinel Asset Management Limited		
28	Stanbic Investment Management Services Limited		
29	Temple Investments Limited		
30	Tesah Capital Limited		
31	TTL Capital Limited		
32	UMB Investment Holdings Limited		
33	WAICA Re Capital Limited		
		CUSTODIANS	
		1	Access Bank (Ghana) Plc - Custody Services
		2	Agricultural Development Bank Plc
		3	CALBank Plc
		4	First Atlantic Bank Limited
		5	Guaranty Trust Bank Ghana Limited
		6	Societe Generale Ghana Plc
		7	Stanbic Bank Ghana Limited
		8	Standard Chartered Bank Ghana Plc
		9	Zenith Bank (Ghana) Limited

SUBSCRIPTION (CONTINUED)

MEMBERS IN GOOD STANDING AS AT 31 DECEMBER 2021

MEMBERS IN GOOD STANDING AS AT 31 DECEMBER 2021

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.

INVESTMENT ADVISORS

- | | |
|---|------------------------------------|
| 1 | Injaro Investment Advisors Limited |
|---|------------------------------------|

SECURITIES DEPOSITORY

- | | |
|---|--|
| 1 | Central Securities Depository (Gh) Limited |
|---|--|

STOCK EXCHANGE

- | | |
|---|----------------------|
| 1 | Ghana Stock Exchange |
|---|----------------------|

REGISTRAR

- | | |
|---|--------------|
| 1 | GCB Bank Plc |
|---|--------------|

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		BROKER-DEALERS	
1	Black Star Advisors Limited	1	African Alliance Securities Limited
2	Bora Capital Advisors Ltd.	2	Black Star Brokerage Limited
3	Boulders Advisors Limited	3	Bullion Securities Limited
4	CAL Asset Management Limited	4	Databank Brokerage Limited
5	Cidan Investments Limited	5	EDC Stockbrokers Limited
6	Databank Asset Management Services Limited	6	IC Securities Limited
7	Delta Capital Limited	7	NTHC Securities Limited
8	EcoCapital Investment Management Limited	8	Prudential Stockbrokers Limited
9	ED & Co. Capital Partners Limited	9	Republic Securities (Ghana) Limited
10	EDC Investments Limited	10	Sarpong Capital Markets Limited
11	Fidelity Securities Limited	11	SBG Securities Ghana Limited
12	First Atlantic Asset Management Co. Limited	12	SIC Brokerage Limited
13	First Finance Company Limited	13	Strategic African Securities Limited
14	IC Asset Managers (Ghana) Limited	14	UMB Stockbrokers Limited
15	Integrity Fund Management Limited		
16	InvestCorp Asset Management Limited		
17	InvestEye Capital Partners Limited		
18	NDK Capital Limited		
19	OctaneDC Limited		
20	Premium Place Investments Limited		
21	Prudential Securities Limited		
22	Republic Investments (Ghana) Limited		
23	SAS Investment Management Limited		
24	SDC Capital Limited		
25	SEM Capital Advisors Limited		
26	Sentinel Asset Management Limited		
27	Stanbic Investment Management Services		
28	Temple Investments Limited		
29	UMB Investment Holdings Limited		
30	WaicaRE Capital Limited		
INVESTMENT ADVISORS		CUSTODIANS	
1	Injaro Investment Advisors Limited	1	Agricultural Development Bank
		2	CAL Bank Custody Services Limited
		3	First Atlantic Bank Custody
		4	GCB Custody Services
		5	Guaranty Trust Bank Ghana Limited
		6	Republic Bank Custody Services
		7	Societe Generale Ghana Limited
		8	Stanbic Bank Ghana Limited
		9	Standard Chartered Bank Ghana Limited
		10	Universal Merchant Bank - Custody
		11	Zenith Bank (Ghana) Limited
STOCK EXCHANGE		SECURITIES DEPOSITORY	
1	Ghana Stock Exchange	1	Central Securities Depository Limited
		REGISTRAR	
		1	GCB Bank, Share Registry

2. DONATION & SPONSORSHIP

The following members provided the Association with some financial support.

	2021 GH¢	2020 GH¢
1 Central Securities Depository Limited	151,359	30,000
2 Ghana Stock Exchange	60,680	25,000
3 Stanbic Investment Management Services Limited	0	20,000
4 Bora Capital Advisors Limited	0	10,000
5 Other Donation	2,000	0
	214,039	85,000

3. REGISTRATION

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

2021	2020
1 Savvy Securities Limited	Sarpong Capital Markets Limited
2 Algebra Capital Management Limited	InvestCorp Asset Management Limited
3 Apakan Securities Limited	ED & Co. Capital Partners Limited
4 Blaze Financial Services Limited	First Finance Company Limited

4. CAPITAL MARKET WEEK LEVY

Contribution made in 2021 towards a capital market week celebration.

1 Access Bank Ghana Limited
Contribution made in 2020 towards a capital market week celebration.
1 Sarpong Capital Markets Limited
2 Zenith Bank (Ghana) Limited
3 InvestCorp Asset Management Limited

	2021 GH¢	2020 GH¢
5. GENERAL & ADMINISTRATIVE EXPENSES		
Audit Fees	14,310	12,994
AGM Expenses	3,595	3,581
Postage & Courier Services	4,152	3,040
Bank Charges	1,321	781
Wages and Salaries	283,972	259,020
Social Security Contribution	30,004	27,276
Publication	665	702
Office Expenses	7,056	8,246
Investor Education videos	121,358	0
Printing & Stationery	1,751	8,550
IT Services	4,700	743
Telephone Expenses	3,982	5,789
Travel and Meetings	2,645	0
Insurance	320	320
Professional and Consultancy fees	5,000	8,335
Donations & Gifts	10,600	2,960
Repairs and Maintenance	0	2,700
Internet Expenses	1,022	940
Depreciation	2,102	2,178
	498,555	348,155
6. BANK AND CASH BALANCES		
Cash in Hand	190	51
Bank Balances	57,985	8,120
	58,175	8,171
7. SHORT TERM INVESTMENTS		
Amortised Cost(Held to Maturity)	361,193	312,203
	361,193	312,203

GSIA ANNUAL REPORT

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

8. INVESTMENT IN GSII

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

9. PROPERTY, PLANT & EQUIPMENT

Cost	Office Equipment GH¢	Fixtures & Fittings GH¢	Computers GH¢	Total GH¢
Balance at 1 January	4,205	10,056	14,140	28,401
Additions	0	0	5,546	5,546
Balance at 31 December	4,205	10,056	19,686	33,947
DEPRECIATION				
Balance at 1 January	3,216	9,961	12,646	25,823
Charge for the year	247	95	1,760	2,102
Balance at 31 December	3,463	10,056	14,406	27,925
NET BOOK VALUE- 31.12.21	742	0	5,280	6,022
NET BOOK VALUE- 31.12.20	989	95	1,494	2,578

10. TRADE AND OTHER PAYABLE

Audit Fees	14,310	12,994
Other Payables	9,379	7,875
	23,689	20,869

11. CONTINGENT LIABILITIES

There were no contingent liabilities as at 31 December 2021.

12. CONTRACT COMMITMENTS

There were no contract commitments and capital commitments as at 31 December 2021.

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 STANDING COMMITTEES & WORKING GROUPS

GSIA STANDING COMMITTEE MEMBERS

BROKER-DEALERS COMMITTEE (BDC)

NAME	COMPANY	ROLE
Winston Nelson Jnr.	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
Enyonam Dagadu	Amber 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	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

GSIA ANNUAL REPORT

STANDING COMMITTEES & WORKING GROUPS

REGULATORY & LEGISLATIVE AFFAIRS COMMITTEE

NAME	COMPANY	ROLE
Kojo Addae – Mensah	Databank Financial Services Limited	Chair
Enyonam Dagadu	Amber Securities Limited	Vice Chair
Nana Sarfo	Bora Capital Advisors Limited	Member
Richard Agala	Guarantee Trust Bank Ghana Limited	Member
Madeline Nettey	Republic Investments (Gh) Limited	Member
Akwesi Adu-Boahene	Fidelity Securities	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

ETHICS & PROFESSIONAL STANDARDS COMMITTEE (EPSC)

NAME	COMPANY	ROLE
Ekow Afedzie	Ghana Stock Exchange	Chair
Enyonam Dagadu	African Alliance Securities Limited	Member
Beverly Osaah Frimpong	Standard Chartered Bank	Member
Kwabena Boamah	Stanbic Investment Management Services Limited	Member
Yao Abalo	Central Securities Depository	Co-opted
Marian M. Dsane	GSIA Secretariat	Ex Officio Member

GSIA ANNUAL REPORT

STANDING COMMITTEES & WORKING GROUPS

WORKING GROUPS - 2021

Securities and Exchange Commission (SEC) - Steering Committee - Ghana's Capital Market Master Plan

NAME	MEMBER COMPANY
Winston Nelson Jnr.	Amber Securities Limited
Kisseih Antonio	Sentinel Asset Management Limited

Ministry of Finance - Stakeholder Consultative Workshop on Pension Sector Focus Study Group

NAME	MEMBER COMPANY
Kisseih Antonio	Sentinel Asset Management Limited
Kwabena Boamah	Stanbic Investment Management Services Limited
Helena Kemetse	Databank Asset Management Services Limited

Securities and Exchange Commission - Green Bond Committee

Enyonam Dagadu	Amber Securities Limited
Fouad Idun-Ogde	SBG Securities Ghana Limited
Edmund Brite Oppong	Standard Chartered Bank Ghana Plc.

Institute of Directors, (IoD) Ghana - National Corporate Governance Code Committee

Marian M. Dsane	Ghana Securities Industry Association (Secretariat)
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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

Impact Investing Ghana (IIGh) - Impact Investing Ecosystem Mapping Research/ Project

NAME	MEMBER COMPANY
Eugenia Basheer	- Tesah Capital

GALLERY



Presenting Citations to outgoing Governing Council Members



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