



GHANA SECURITIES
INDUSTRY ASSOCIATION

2024 Annual Report & Financial Statements

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NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 12th Annual General Meeting (AGM) of the members of the Ghana Securities Industry Association will be held virtually via Microsoft-Teams at 10:00 a.m. on 24th September 2025 for the purpose of transacting the following business:

A. ORDINARY BUSINESS

1. 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, 2024.
2. To authorize the Governing Council to fix the remuneration of the Auditors for the financial year ending December 31, 2025.
3. To approve the nominations of the following persons to the Governing Council, beginning from the conclusion of the 2025 Annual General Meeting.

Mr. Kwabena Boamah
Managing Director
Stanbic Investment Management Services Ltd.
Additional Member

Mr. Fouad Idun-Ogde
Chief Executive Officer
SBG Securities Ghana Limited
Representing Broker- Dealers

B. ANY OTHER BUSINESS

- Presentation by Ghana Interbank and Payment Settlement Systems
- GSIA Programs for 2025.

DATED, 19TH DAY OF AUGUST 2025 IN ACCRA.

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

Notes: Members can access the annual report via the link to be shared by email/ website.

CORPORATE INFORMATION

GOVERNING COUNCIL MEMBERS	Mr. Winston Nelson Jr.	President
	Mr. Kisseih Antonio	Vice President
	Mrs. Eugenia Basheer	Treasurer
	Mr. Kojo Addae-Mensah	Member
	Ms. Beverly Osaah Frimpong	Member
	Mr. M. Nana Sarfo	Member
	Ms. Abena Amoah	Member
	Mr. Kofi Adusei Koduah-Sarpong Mr. Joseph Oko Lartey	Member Member
EXECUTIVE SECRETARY	Ms. Marian M. Dsane 6th Floor, Cedi House, Liberia Road Accra, Ghana	
REGISTERED OFFICE	Ghana Securities Industry Association 6th Floor, Cedi House, Liberia Road P. O. Box 1849 Accra - Ghana	
AUDITOR	John Kay & Co. 7th Floor, Trust Towers Farrar Avenue P.O. Box KIA 16088 Accra	
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



Winston
Nelson Jr.
CEO, Amber Securities Limited
President

Winston is the CEO of Amber Securities LTD 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's capital market in the past 20 years. His experience covers securities trading, investment research, stock market listings and de-listings, mergers & acquisitions and capital markets development strategies.

He has also played major roles in the development of Ghana's capital market over the past two decades. Most notably, as the chair of the committee responsible for the setting-up of the GSE's commercial paper market and a member of the steering committee responsible for setting-up the Ghana Fixed Income Market in 2015. He is currently a member of the Capital Market Master Plan steering committee, an industry strategic plan promoted by the Securities & Exchange Commission.

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, Chairman of the Technical Committees of the Ghana Fixed Income Market and the West African Capital Markets Integration Council. 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.

PROFILE OF GOVERNING COUNCIL MEMBERS



Kisseih
Antonio
Managing Director, Sentinel
Asset Management Limited
Vice President

Kisseih is the founder and Managing Director of Sentinel Asset Management (SAM), a leading investment management firm in Ghana that offers strategies tailored to meet the needs of institutional and retail clients across various asset classes including equities, fixed income, real estate and cash. Prior to SAM, Kisseih 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.

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

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

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

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

PROFILE OF GOVERNING COUNCIL MEMBERS



Eugenia
Basheer
Managing Director, Tesah
Capital Limited
Treasurer

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

She has over 20 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 a master's in business administration and BA in Economics from the University of Ghana.



Kojo
Addae-Mensah
Group Chief Executive Officer,
Databank Group
Member

Kojo Addae-Mensah is the Group CEO of Databank Group with over 27 years' experience in the banking sector. Kojo started his career at Databank and moved on to Standard Chartered Bank, ABSA Bank and GCB Bank before rejoining Databank in 2014. He is a sports enthusiast and has a passion for education of the vulnerable.

PROFILE OF GOVERNING COUNCIL MEMBERS



Beverly
Osaah Frimpong
Director and 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. She manages the Custodial, Bond Trustee, and Securities Escrow Services business at the Bank. Prior to her current role, she was the Director in charge of the Investors and Intermediaries Sales.

Beverly has been involved with Ghana's capital market since 2004. She started her custody services career with Barclays Bank Ghana (Absa Ghana) and joined Standard Chartered Bank in 2010. Her interactions with the local capital market include advocating for international best practises introduction to the market. She 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 Lead of the Custodian Group under the Ghana Securities Industry Association (GSIA), the umbrella body for capital market operators in Ghana. She also serves on several Market Committees and User Working Groups.

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.



M. Nana
Sarfo
CEO, Bora Capital Advisors
Ltd

Member

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

He has worked as a Regional Investment Officer in Ecobank

Capital, responsible for capital market deals within West and Central Africa. He also served as Head of Corporate Finance at UMB Bank (then Merchant Bank Ghana) where he led major landmark transactions within banking, mining, breweries and the 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).

PROFILE OF GOVERNING COUNCIL MEMBERS



Abena
Amoah
Managing Director
Ghana Stock Exchange

Member

A bena Amoah was appointed Managing Director of the Ghana Stock Exchange in November 2022. Ms. Amoah has worked in the capital market industry for over 20 years and is highly respected for her technical knowledge, business acumen, outstanding professionalism, and integrity.

She is currently the Co-Chair of the International Capital Market Association (ICMA) Pan-African Committee, and in 2023 the World Federation of Exchanges named her one of the global top 20 Women Leaders. She also serves on the Executive Committee of the African Securities Exchanges Association.

She has broad boardroom experience gained from serving on the boards of organisations such as the Central Securities Depository (Ghana) Limited, Minerals Income and Investment Fund of Ghana, Access Bank (Ghana) PLC, Coronation Asset Management

(Nigeria), Kosmos Energy Ghana HC, The Foschini Group (Ghana) Ltd, Ghana Venture Capital Trust Fund, the University of Ghana, the Ghana Petroleum (Stabilization and Heritage) Funds and the African Women's Development Fund.

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

She is an alumna of the University of Ghana Business School. In 2023, she was awarded an Honorary Doctorate Degree by the University of Ghana for her immense contribution to Industry. She has also undertaken academic and leadership studies at global institutions such as the Stanford Graduate School of Business and Harvard Business School.



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

Member

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

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

valuation and M&A assignments spanning the financial services, shipping, transportation and real estate industries.

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

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

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

PROFILE OF GOVERNING COUNCIL MEMBERS



Joseph
Oko Abumah Lartey

Chief Executive Officer,
Central Securities Depository
(GH) Ltd.

Member

Mr. Joseph Oko Abumah Lartey is the Chief Executive Officer of the Central Securities Depository (GH) LTD (CSD), a role he assumed in October 2023. Mr. Lartey has over 25 years of experience in the Financial Services Industry with a strong focus on information technology.

Before he was appointed the Chief Executive Officer of the CSD, he was an Assistant Director at the Bank of Ghana and the Head of Information Technology (IT) Operations of the Bank. Mr. Lartey has played vital roles in significant projects designed to shape the growth of Ghana's financial industry ecosystem by the Bank of Ghana.

Mr. Lartey was a core team member responsible for implementing the Central Securities Depository (CSD) project at the Bank of Ghana in 2004. Also, he was a member of the team that worked with the Parliamentary Sub-Committee on Finance to review and bring into being the Central Securities Depository Act 2007 (Act 733). He worked on debt instruments from his early days in the Bank, seeing its transition from the hand-written certificated form to the present electronic book entry form. He has undertaken study visits to nineteen (19) Securities Depositories and Exchanges worldwide, including STRATE in South Africa and NSDL of India.

The Bank previously seconded Mr. Lartey to serve as the first Head of the IT

Department of the CSD (GH) LTD when finally, the CSD became a fully-fledged company in 2010 until 2013, when he was called back to the Bank. He has since continued to offer technical assistance to the CSD on several projects. He led the implementation of CSD's Information Security Management System (ISO/IEC27001) and Business Continuity Management System (ISO/IEC22301). Also, he played an instrumental role in various projects at the CSD, including the Securities Depository Project and the Automated Trading System (ATS) project at the Ghana Stock Exchange. He was part of the team that facilitated the merger of the Bank of Ghana CSD and the GSE CSD into the current CSD in 2013.

Mr. Lartey is an IT specialist with a rich educational background in IT and Finance, and an alumnus of reputable institutions in the UK and Ghana. He holds a double Master, MSc. in Business Information Technologies from the University of Manchester, United Kingdom, and an MBA in Finance from the University of Ghana. He obtained his first-degree B.Sc. in Computer Science from the Kwame Nkrumah University of Science and Technology, Ghana. He also has qualifying certifications in ISO/IEC 27001 Lead Implementer/Leader Auditor and ISO/IEC 22301 Lead Implementer.

PROFILE OF GOVERNING COUNCIL MEMBERS



Marian
Maanaa Dsane
Executive Secretary, GSIA

Member

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

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

Prior to her joining the Association in December 2014, Marian worked with Databank Financial Services, a leading investment banking firm in

Ghana, where she ultimately served as Vice President, Branch Development responsible for expanding the bank's footprint across the country.

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

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

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

PROFILE OF GOVERNING COUNCIL NOMINEES

PROFILE OF GOVERNING COUNCIL NOMINEES



Kwabena
Boamah
Managing Director/ Head
Investments, Stanbic
Investment Management
Services Ltd.

Kwabena Boamah is a results-driven and strategic leader with over 25 years of experience in the asset management business. He plays an active role on the Ghana Securities Industry Association (GSIA) subcommittees, Fund Management, and Ethics & Professional Standards. He serves on Oasis Africa VC Fund Limited, Bethel Dental Limited, and MS Consult LTD boards. Kwabena currently drives conversations on unlocking pension assets in Africa to spur economic

growth through investments in the real sector while aligning with the sustainable development goals.

Kwabena is an alumnus of the Executive Development Program, The Wharton School, University of Pennsylvania. He holds a doctorate in Finance from SMC University, Switzerland, an MBA from the Paris Graduate School of Management, a Diploma in Financial Management from ACCA, and a Certificate in Investment Performance Measurement from the CFA Institute.



Fouad
Idun-Ogde
Chief Executive Officer
SBG Securities Ghana Limited

Fouad is a seasoned capital markets executive with over 20 years of experience in Ghana's securities industry. He currently serves as the Chief Executive Officer of SBG Securities Ghana Ltd, a member of the Standard Bank Group, where he has held leadership since 2012. In this role, he has had oversight responsibility for the running of the brokerage, managing high-level relationships with regulators, shareholders, and clients, and ensuring successful execution of full lifecycle projects. Earlier in his career, Fouad played pivotal roles in the trading and operations functions at Databank Brokerage Ltd. His contributions include securities trading and leading deal execution strategies for both local and foreign clients.

Academically, Fouad holds an Executive MBA in Finance from the University of Ghana and a BA (Hons) in Finance from the University of Central England, UK. He recently completed a Postgraduate Program in Artificial Intelligence and Machine Learning: Business Applications from the University of Texas at Austin's McCombs School of Business, underscoring his forward-looking approach to the evolution of financial services.

Fouad is a Registered Securities Dealer licensed by the Securities and Exchange Commission and the Ghana Stock Exchange since 2005. He has served on the Governing Council of the Ghana Stock Exchange and is a current member of the Ghana Stock Exchanges' Equities Market Technical Working Committee.

GSIA SECRETARIAT

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Marian
Maanaa Dsane
Executive Secretary, GSIA

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

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



Ivy
Akosua Baah
Office Manager, GSIA

Ms. Ivy Akosua Baah serves as the Office Manager of the Ghana Securities Industry Association (GSIA). She holds a Commonwealth Executive Master of Business Administration (CEMBA) from the Kwame Nkrumah University of Science and Technology, a Bachelor of Science degree in Management Studies (with Honours) from Central University, and a Higher National Diploma (HND) in Secretaryship and Management Studies.

With over two decades of experience in office administration and organizational management, Ms. Baah has played a vital role in the effective coordination and growth of the Association. Her dedication and expertise continue to contribute significantly to the GSIA's operations and strategic development.

PRESIDENT'S REPORT

PRESIDENT'S REPORT

Distinguished Members, our special guests, ladies and gentlemen, I am pleased to welcome you to the 12th Annual General Meeting (AGM) of the Ghana Securities Industry Association and to present to you our Annual Report and Financial Statements for the year ended 31 December 2024.

ECONOMIC REVIEW

In 2024, the global economy performed better than expected, on the back of a strong recovery in the US and China. Global inflation continued its downward trend, encouraging many central banks in the developed world to cut interest rates with the aim of meeting their inflation targets.

It was a similar story on the domestic front. GDP growth came in stronger, projected at 6.3% compared with 2.3% over the same period in 2023. The key highlights for the period were a current account surplus of US\$2.2bn year-on-year, inflation rate declined to 23.8% by December 2024 compared with 35.1% over the same period a year ago and the Interbank Weighted Average Rate dropped to 27.04% as at 31 December 2024. The Cedi, however, depreciated against major international currencies during the year. Against the US dollar, it dropped by 19.6% to close the year at GHS14.77 to US\$1.

MARKET PERFORMANCE

On the equities market, total value traded for the year to December was GHS 2.15bn compared with GHS 818m over the same period in 2023. MTNGH and GLD accounted for 70% and 24% respectively. The GSE Composite Index was up by 28% while the GSE Financial Index dropped by -7.4% over the period.

On the fixed income market, the total volume of securities traded in 2024 was GHS 174bn compared with GHS 98.44bn in 2023. Total value of outstanding securities listed on GFIM by December 2024 was GHS 365bn and US\$ 792m.

OUR INDUSTRY IN 2024

In response to key industry developments during the year, your association participated in several meetings, engagements and policy making events. Some of the key activities where we featured prominently are:

Post-DDEP Engagements

Our primary goal for the year was to monitor the impact of the DDEP on the industry and help our members navigate matters arising post implementation. In this regard, we worked with the Ghana Financial Sector Stability Fund to provide the required funding, needed by some of our members, to ease the liquidity constraints faced by their collective investment schemes.

Mark-to-Market Directive

We also held several meetings with the Securities and Exchange Commission (SEC) and the Ghana Fixed Income Market (GFIM) to discuss concerns relating to the volatility in the end-of-day closing prices published by GFIM. By working closely with GFIM, we were able to get the Bank of Ghana to issue similar mark-to-market directives to banks which equalised how all market participants treated market data and thereby helping to reduce the volatility in the end-of-day prices.

Securities Industry Bill

The SEC is planning to introduce a major industry upgrade through a new securities industry law. They shared a draft bill and invited comments from the GSIA. We took this challenge very seriously by forming a joint committee of the Governing Council and the Regulatory and Legislative Affairs Committee to review the draft bill and provide the required inputs. Over several weeks and meetings your association made meaningful contributions to the draft bill, we believe, when it becomes operational, it will shape our industry for decades to come.

PRESIDENT'S REPORT (CONTINUED)

Capital Market Internship Program

At our last AGM, we announced plans to expose students to investing and the securities industry through an internship program called the Capital Market Internship Program (CMIP). The goals of CMIP are to introduce students to investing, cultivate an early understanding of capital markets and inspire them to consider careers within the securities industry. I am pleased to inform you that we held the maiden edition of the CMIP in July 2024. The hugely successful event featured 24 participating firms, forty (40) students from three (3) schools who spent one (1) week with us. I would like to thank all our members who supported us for making this a huge success.

Corporate Governance Training

The SEC and GISI once again, held the annual corporate governance training for directors and executives of market operators. Your association worked with the team at the Commission to ensure that the event was a resounding success.

ALLIANCES & PARTNERSHIPS

During the year, we strengthened existing alliances and partnerships and forged new ones we believed will inure to the benefit of the association. Some of our notable engagements were with:

- The CFA Society Ghana, a professional body that we plan to jointly hold a conference with this year.
- ACI Ghana, a financial market professional body whose conference we took part.
- A team from the Capital Market Authority of Burundi that met with us during their study tour to Ghana.

END OF TENURE OF COUNCIL MEMBERS

After 13 years of service to our beloved association, during which time I held the positions of Treasurer (2013 to 2018), Vice President (2019 to 2021) and President (2021 to 2025), the time has finally come for me to say goodbye. At the end of this Annual General Meeting I will be leaving the Governing Council with fond memories of my time of service. I am thankful to everyone who has played a role on this fantastic journey – The colleagues I worked with, the partners we collaborated with and to you, our esteemed members, for giving me the unique honour to serve in various roles for the past 13 years.

My colleague, Kojo Addae-Mensah, Group CEO of Databank also leaves the Governing Council at the end of this AGM following the completion of his tenure. Please join me to thank Kojo for his dedicated service to the association over the past 6 years..

APPOINTMENT OF NEW COUNCIL MEMBERS

I am pleased to inform you that the governing Council has nominated two (2) new members to fill the vacancies following the end of tenure of Kojo Addae-Mensah and me. The new members are:

1. Mr Kwabena Boamah
Managing Director,
Stanbic Investment Management Services Ltd
2. Mr Fouad Idun-Ogde
Chief Executive Officer
SBG Securities Ghana Limited

Their profiles can be found on page 13 of the Annual Report. I kindly ask that you welcome and support them during their term of office.

PRESIDENT'S REPORT (CONTINUED)

MEMBERSHIP, DUES & LEVIES

There were no significant changes in our membership during the year. As at 31 December 2024 we had a total of 73 registered members (2023: 72) out of which 56 were in good standing (2023: 54).

Total dues collected for the 2024 budget year, was GHS 875,067.00. We are not proposing any increments to our membership dues for this budget year, however given our financial situation we ask members to start planning for increments in membership dues and the capital markets week levies in their 2026 budgets.

APPRECIATION & CONCLUSION

I would like to express my profound appreciation to all my colleagues on the Governing Council, our Executive Secretary, Marian Dsane and her team, members of our Standing Committees and to you our cherished Members. It is your character, dedication, commitment, and resources that continues to propel our association and our industry forward. May God continue to bless our industry, businesses, and careers. I wish us all a fruitful and fulfilling 2025.



Winston Nelson Jr.
President

EXECUTIVE SECRETARY'S REPORT

EXECUTIVE SECRETARY'S REPORT

INTRODUCTION

As we reflect on the past year, I wish to extend my thanks to you our esteemed members for your support of, and interest in the association's programs. We continued with our advocacy efforts in 2024 engaging on issues that matter to the industry. I am pleased to share with you a few of these programs in which some of you participated, representing the GSIA.

OUR MEMBERSHIP

The GSIA welcomed its first associate members, SecondStax to the community at the beginning of the year. They were formally presented to members at the 2024 annual general meeting for a ratification of their membership. Thereafter, we held a brief induction ceremony in May to usher them in.

ADVOCACY

Your Governing Council sought the Securities and Exchange Commission's (SEC) intervention on Institute of Chartered Accountants Ghana's (ICAG) directive on new audit fees which if implemented, could have crippling effects on member firms. The SEC committed to engaging the ICAG on the matter. From our checks, members do not have issues with the audit fees currently being charged.

Given concerns expressed from fund managers and stakeholders on the effects of pricing volatility on portfolio valuation amid redemption pressures, the Governing Council, upon a request from the SEC shared a paper with the Regulator on the GFIM Pricing Methodology.

KEY STAKEHOLDER ENGAGEMENTS

1. In May we met with the Securities & Exchange Commission's (SEC) consultants, Cirway Consulting and Bentsi-Enchill, Letsa & Ankomah (BELA) to discuss the consultant's initial findings and recommendations on the legal and regulatory framework for the capital markets. The GSIA made inputs ahead of the draft legislation and subsequently at industry-wide stakeholder engagements during the year.
2. In furtherance of our commitment to education and promoting professionalism within the market, the GSIA actively participated in the Ghana Securities & Investment Institute (GISI) and the SEC's programs. A GISI focus group consultative meeting was held in May to solicit input from market operators which was aimed at improving the framework and programs for the SEC-GISI Continuous Professional Development Programs (CPD). This program, an SEC initiative, falls under the Ministry of Finance-Ghana development Finance Project, for the development of the capital market. The GSIA was represented by all its member categories.
3. In June, we participated in two (2) Ministry of Finance (MoF) programs; a Financial Inclusion Conference and a Ghana Credit Rating Agency (CRAG) workshop. The CRAG meeting was to gather data from the market for the drafting of a rating methodology and other manuals required for the running of the CRAG. The establishment of the Ghana Credit Rating Agency is an initiative of the MoF in collaboration with the Ghana Stock Exchange (GSE), National Insurance Commission (NIC) and National Pensions Regulatory Authority (NPRA).
4. Over the period, in May and August respectively, the Ghana Commodities Exchange (GCX) invited the GSIA to two (2) programs - first, a review and refinement of the GCX rule book and then a policy validation for derivatives trading on the GCX. These interactions give the GSIA opportunity to make critical input into market infrastructure.
5. Sharing of technical expertise is encouraged by the association. GSIA is represented on the GSE's Equities Market Technical Working Group (ETWG). The strategic objectives of the ETWG as shared by the GSE include, working on new initiatives, policy developments, product innovation, technology and regulatory trends that could impact the equity market's development and operations. We thank our representatives on the various committees as they provide resolutions and recommendations for implementation.

EXECUTIVE SECRETARY'S REPORT

6. The GSIA served as a member on the Ghana Deposit Protection Commission (GDPC) Steering Committee to review changes and amendments to the (GDP) Act, 216, Act 931 as amended by the (GDP) Act, 2018 (Act 968). The Act applies to Banks and specialized deposit taking institutions, licensed by the BOG to protect small depositors from loss on the occurrence of insured events, ensuring prompt payment. The GSIA made its input bearing in mind that the SEC is working on an investor protection fund under the capital market master plan. The GDPC assured the GSIA of assistance to our regulator, if need be, when structuring the investor protection arrangements. Kindly refer to the page on 'standing committees' in this booklet for GSIA's representative on the committee.

PARTNERSHIPS

1. We remain committed to fostering partnerships within the industry and in this spirit, a team from the Standing Committees for Fund Managers & Investment Advisors and the Custody Group paid a courtesy call on the then Chief Executive of the NPRA to engage on issues of concern for members. Discussions centred on proposed market fee thresholds, external investments and related party issues among others. Your association continues to maintain engagement with regulators and key partners to ensure that we are abreast of policy issues and ready to make input into these.

1. In September, we partnered with FSD Africa for a Ghana roundtable on the theme: "Beyond Macroeconomic Turbulence: Capital Markets Financing for Sustainable Growth".

The FSD Africa shared insights into a project it was developing, ie "Local Currency Solution for Multilateral Development Bank Portfolio Transfer" The Project focused on exploring ways in which project portfolios of Multilateral Development Banks ("MDBs") can be transferred to institutional investors through a local currency solution. The idea is to reduce currency risk to MDBs to encourage additional investments while deepening domestic capital markets by providing institutional investors, such as pension funds in selected emerging markets including Ghana, greater opportunity to invest in highly rated assets created by MDBs.

The GSIA believes that interactions and solutions like FSD Africa's, align with the broad industry goals of expanding the role of domestic institutional investors in driving economic development which ultimately can strengthen our local markets and attract private investment.

2025

In 2025, we will focus on the following areas and look forward to your active involvement;

1. Improve our membership experience - We invite feedback and encourage members to engage with us via our glue up App and community chats on service delivery.
2. Review the GSIA constitution -To ensure it meets relevant regulation and international best practice.
3. Enrich our expertise bench - Attract new members to GSIA committees, as key technical expertise is required for the association's growth.
4. Pursue Educational Programs -Member Seminars and Webinars, Public Educational Outreach programs.

Finally, I want to thank the Governing Council and the outgoing President, Mr Winston Nelson Jr. for his exemplary and selfless leadership of the GSIA. We appreciate your efforts, Winston and wish you the very best in your endeavours.

Thank you.

Marian M. Dsane
Executive Secretary

GSIA meets with Capital Market Authority, Burundi



FSD Africa Ghana Roundtable



SIB Review Session



Induction of SecondSTAX to the GSIA as Associate Member



GOVERNING COUNCIL'S REPORT

GOVERNING COUNCIL'S REPORT

In accordance with section 136 of the Companies Act, 2019 (Act 992), the Governing Council has the pleasure of presenting its report and the financial statements of the Association for the year ended 31 December 2024.

RESPONSIBILITIES OF THE GOVERNING COUNCIL

The Governing Council is responsible for the preparation and fair presentation of the financial statements, comprising the statement of financial position at 31 December 2024, the statement of comprehensive income, the statement of changes in the accumulated fund, and the statement of cash flows for the year then ended, and notes to the financial statements, which include a summary of significant accounting policies and other explanatory notes in accordance with International Financial Reporting Standards for Small and Medium-sized Entities (IFRS for SMEs) and the manner required by the Companies Act, 2019 (Act 992) and the Securities Industry Act 2016 (Act 929).

The Governing Council's responsibilities include designing, implementing, and maintaining internal controls relevant to the preparation and fair presentation of these 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 Governing Council has assessed the Association's ability to continue as a going concern and has no reason to believe the Association will not be a going concern in the year ahead.

FINANCIAL STATEMENTS

The results for the year are set out in the financial statements from pages 36-52. The Governing Council considers the state of the Association's affairs to be satisfactory.

NATURE OF BUSINESS

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

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.
- Promote the collective interest of the Association with public/private agencies in Ghana.

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

GOVERNING COUNCIL'S REPORT

AUDITORS REMUNERATION

In accordance with Section 140 of the Companies Act, 2019 (Act 992), Messrs John Kay & Co has agreed with the Governing Council and charged a fee inclusive of VAT, NHIL, Get Fund Levy, and Reimbursable expense. Refer to note 14 of the financial statements for the amount payable.

INTEREST REGISTER

During the year under review, no Council Member had any interest in contracts and proposed contracts with the Association, hence there were no entries recorded in the Interests Register as required by sections 194 (6), 195 (1)(a), and 196 of the Companies Act 2019, (Act 992).

CORPORATE SOCIAL RESPONSIBILITY

During the year under review, the Association expended GH¢58,346 on the capital market internship program as part of its Corporate Social Responsibility (CSR) initiatives. This effort was aimed at supporting students by providing them with valuable exposure and practical insights into the Securities Industry sectors, thereby enhancing their knowledge and fostering greater interest in the capital markets

BUILDING THE CAPACITY OF THE GOVERNING COUNCIL

During the year under review, the Securities and Exchange Commission (SEC) issued a directive on corporate governance training for directors and principal officers of Capital Market Operators. The SEC has partnered with the Ghana Institute of Securities and Investment (GISI) to deliver training for directors and Company secretaries of Capital Market Operators (CMOs) on corporate governance requirements as well as the roles and responsibilities of directors under the Securities Industry Laws and the Companies Act, 2019, (Act 992).

The members of the Governing Council participated through the firms/institutions they represent.

APPROVAL OF FINANCIAL STATEMENTS

The financial statements of the Association, as indicated below, were approved by the Governing Council on June 4th, 2025 and are signed on its behalf by:



.....
PRESIDENT
June 4th, 2025



.....
TREASURER
June 4th, 2025

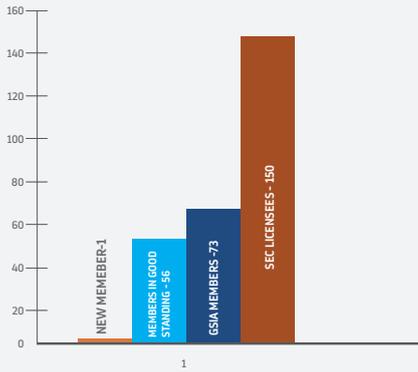
OUR MEMBERS

GSIA MEMBERS/SEC LICENSEES

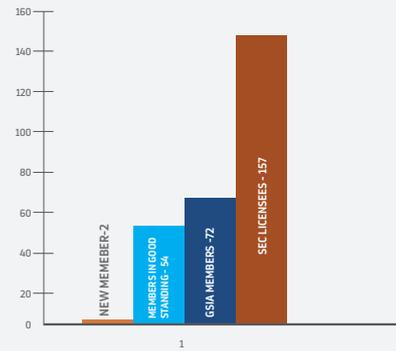
CATEGORIES	SEC LICENSEES DECEMBER 2024	GSIA MEMBERS 2024	MIGS 2024	MIGS 2023
Broker Dealers	32	19	15	15
Custodians	18	13	9	8
Fund Managers	81	36	28	27
Investment Advisers	12	1	-	1
Registrars	4	1	1	1
Securities Depository	1	1	1	1
Securities Exchanges	2	1	1	1
Associate Member (New)		1	1	
Total	150	73	56	54
MIGS - Members in Good Standing				

MEMBERSHIP DATA

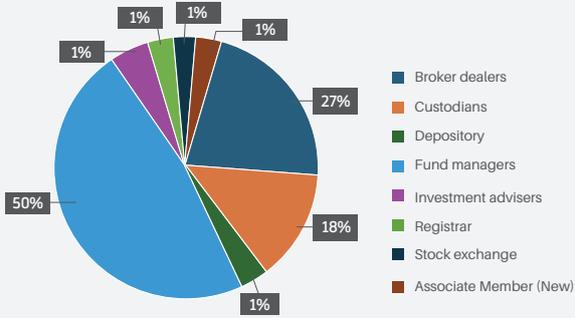
GSIA MEMBERSHIP DATA - 2024



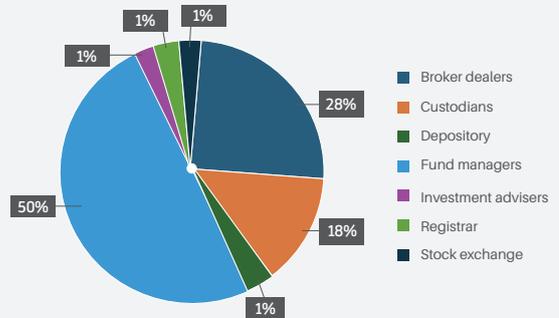
GSIA MEMBERSHIP DATA - 2023



GSIA MEMBERSHIP DATA - 2024



GSIA MEMBERSHIP DATA - 2023



MARKET DATA AS AT DECEMBER 2024

Market capitalization of GSE	111,356.09	GHC M
Secondary Trades on the GSE		
Volume Traded	992.19	GHC M
Value Traded	2,153.05	GHC M
Number of Transactions	38,772	
Trading Days	249	
Secondary Trades on the GSE(GFIM)		
Volume Traded	174,003.35	GHC M
Value Traded	143,545.01	GHC M
Number of Transactions	448,307	
Trading Days		
Money Raised on the Primary Market		
Equity	1,647.43	GHC M
Corporate Debt	639.62	GHC M
Total Listed Companies on GSE	35	
The GAX Market		
Equities Traded on GAX	5	
Volume Traded	525,944	
Value Traded	34,005	
Facts & Figures		
Funds Under Management (End of December 2024)		
Pension	51,963.22	GHC M
Other Funds	12,076.97	GHC M
CIS	6,580.95	GHC M
REIT	545.56	GHC M
Private Funds	802.95	GHC M
Total	71,969.65	GHC M

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

INDEPENDENT AUDITOR'S REPORT

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF GHANA SECURITIES INDUSTRY ASSOCIATION
ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

Opinion

We have audited the accompanying financial statements of the Ghana Securities Industry Association (GSIA), which comprise the statement of financial position as at 31 December 2024, the statement of comprehensive income, the statement of changes in accumulated funds, and the statement of cash flows for the year ended, and notes to the financial statements, which include a summary of significant accounting policies and other explanatory notes, as set out on pages 12 to 22.

In our opinion, the financial statements give a true and fair view of the financial position of the Ghana Securities Industry Association (GSIA) at 31 December 2024, and its financial performance and cash flows for the year ended in accordance with International Financial Reporting Standards for Small and in Medium-sized Enterprises (IFRS for SMEs) and with the IAS 29 directive issued by the Institute of Chartered Accountants (ICAG), the requirements of 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 (ISAs). 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 ethical requirements that are relevant to our audit of the financial statements in Ghana, and we have fulfilled our other responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the Governing Council for the Financial Statements

The Governing Council is responsible for the preparation of financial statements that give a true and fair view in accordance with International Financial Reporting Standards for Small and Medium-sized Enterprises (IFRS for SMEs) and with the IAS 29 directive issued by the Institute of Chartered Accountants (ICAG), the requirements of the Companies Act 2019, (Act 992) of Ghana, the Securities Industry Act 2016 (Act 929), and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. The Governing Council is also responsible for overseeing the Association's financial reporting process.

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 management either intends to liquidate the Association or to cease operations or has no realistic alternative but to do so.

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 it is not a guarantee that an audit conducted in accordance with ISAs 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.

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF GHANA SECURITIES INDUSTRY ASSOCIATION
ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism 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 management.
- 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.
- Conclude on the appropriateness of management'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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the Association or its business activities to express an opinion on the financial statements. We are responsible for the direction, supervision, and performance of the audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance 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.

Key Audit Matter

In accordance with ISAs, this part of our report is intended to describe the matters communicated with those charged with governance that we have determined, in our professional judgement, were most significant in the audit of the financial statements. We have determined that there are no matters to report under key audit matters. 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.

Other Information

The Governing Council is responsible for the other information. The other information comprises the President and Governing Councils reports but does not include the 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.

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF GHANA SECURITIES INDUSTRY ASSOCIATION
ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, 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.

Report on Other Legal and Regulatory Requirements

Compliance with the requirements of Section 137 of the Companies Act, 2019 (Act 992) of Ghana. We have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of our audit.

In our opinion, proper books of accounts have been kept by the Association, so far as it appears from our examination of these books,

The statement of financial position and statement of income, and the accumulated funds of the Association, agree with the accounting records

In our opinion, to the best of our understanding and based on the explanations provided to us, the accounts give a true and fair view of the state of affairs of the association at the end of the financial year and of the statement of comprehensive income for the financial year then ended.

We are also independent of the company pursuant to section 143 of the Companies Act, 2019 (Act 992).

The engagement partner on the audit resulting in this independent auditor's report is Gilbert Adjetey Lomofio (PC No: ICAG/P/1417)



FOR AND ON BEHALF OF JOHN KAY & CO. (ICAG/F/2025/128)

CHARTERED ACCOUNTANTS

ACCRA

Dated: June 6th, 2025

GHANA SECURITIES INDUSTRY ASSOCIATION

FINANCIAL STATEMENTS

FOR THE YEAR ENDED
31 DECEMBER 2024

GHANA SECURITIES INDUSTRY ASSOCIATION

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2024

	NOTES	2024 GH¢	2023 GH¢
NON-CURRENT ASSETS			
Property, plant, and equipment	9	9,269	13,010
Investment in GISI	10	167,810	167,810
		177,079	180,820
CURRENT ASSETS			
Bank and cash balances	11	128,749	313,010
Short-term investments	12	579,601	200,391
Account receivables	13	-	12,442
		708,350	525,843
TOTAL ASSETS		885,429	706,663
ACCUMULATED FUND AND LIABILITIES			
Accumulated Fund		851,941	477,329
CURRENT LIABILITIES			
Account payables	14	33,488	229,334
		33,488	229,334
TOTAL ACCUMULATED FUND AND LIABILITIES		885,429	706,663

PRESIDENT
Winston Nelson Jr.
June 4th, 2025

TREASURER
Eugenia Basheer
June 4th, 2025

GHANA SECURITIES INDUSTRY ASSOCIATION

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2024

2024	NOTES	2024 GH¢	2023 GH¢
INCOME:			
Subscriptions income	5	875,067	378,133
Donation & sponsorship	6	33,400	100,000
Registration fee	7	2,000	4,000
Other income	15	36,338	-
Total Income		946,805	482,133
EXPENSES:			
General and administrative expenses	8	(635,325)	(582,700)
Total Expenses		(635,325)	(582,700)
Surplus/ Deficit for the year		311,480	(100,567)
OTHER COMPREHENSIVE INCOME:			
Unrealized gain / (loss) on short-term investments		63,132	(30,982)
Total comprehensive income for the year		374,612	(131,549)

GHANA SECURITIES INDUSTRY ASSOCIATION

STATEMENT OF CHANGES IN ACCUMULATED FUND FOR THE YEAR ENDED
31 DECEMBER 2024

2024	Accumulated Fund	Valuation Reserve	Total
GH¢	GH¢	GH¢	GH¢
Balance as at 1 Jan	508,311	(30,982)	477,329
Surplus/(Deficit)	311,480	-	311,480
Other comprehensive income	-	63,132	63,132
Balance as at 31 Dec	819,791	32,150	851,941
2023	Accumulated Fund	Valuation Reserve	Total
GH¢	GH¢	GH¢	GH¢
Balance as at 1 Jan	608,878	-	608,878
Surplus/(Deficit)	(100,567)	-	(100,567)
Other comprehensive income	-	(30,982)	(30,982)
Balance as at 31 Dec	508,311	(30,982)	477,329

GHANA SECURITIES INDUSTRY ASSOCIATION

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2024

	2024 GH¢	2023 GH¢
CASH FLOWS FROM OPERATING ACTIVITIES		
Total comprehensive income for the year	374,612	(131,549)
Adjustment for:		
Unrealized (gain) / loss on short-term investments	(63,132)	30,982
Depreciation	4,991	4,337
Operating profit before working capital changes	316,471	(96,230)
CHANGE IN:		
(Increase) /Decrease in account receivables	12,442	12,000
Increase/ (Decrease) in account payables	(195,846)	200,089
Net cash inflows / (outflows) from operating activities	133,067	115,859
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant, and equipment	(1,250)	-
(Purchase)/redemption of short-term investments	(316,078)	163,387
Net cash inflows / (outflows) from investing activities	(317,328)	163,387
Net (decrease) / increase in cash and cash equivalents	(184,261)	279,246
ANALYSIS OF CHANGES IN CASH AND CASH EQUIVALENTS FOR THE YEAR:		
Balance as at 1 January	313,010	33,764
Net cash inflows / (outflows)	(184,261)	279,246
Balance as at 31 December	128,749	313,010
Analysis of changes in cash and cash equivalents as shown in the statement of financial position:		
Cash and cash equivalents	128,749	313,010

NOTES

TO THE FINANCIAL STATEMENTS

GHANA SECURITIES INDUSTRY ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS

1. REPORTING ENTITY

The financial statements of the Ghana Securities Industry Association (the Association) are presented on pages 8 to 22. Ghana Securities Industry Association is an association registered and domiciled in Ghana. The address of the Association's registered office can be found on page 2 of the annual report. The principal activities of the Ghana Securities Industry Association are to bring together companies in the securities industry and related fields for the mutual exchange of ideas, sponsor educational programs for the benefit of members, enhance the promotion and strengthening of links between various companies, firms, and persons operating within the securities industry, and to promote the collective interest of members of the Association with public/private agencies in Ghana.

2. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

a. Statement of Compliance

The financial statements have been prepared in accordance with International Financial Reporting Standards for Small and Medium-sized Entities (IFRS for SMEs) as issued by the International Accounting Standards Board (IASB) and in the manner required by the Companies Act, 2019 (Act 992) and the Securities Industry Act 2016 (Act 929).

b. Basis of Measurement

The financial statements have been prepared on a historical cost basis and 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. Functional and presentation currency

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

d. Use of estimates and judgment

The preparation of financial statements in conformity with IFRS for SMEs requires management to make judgments, estimates, and assumptions that affect the application of policies and reported amounts of assets and liabilities, income, and expenses. The estimates and 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 judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods. In particular, information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amount recognized in the financial statements are described in note 4.

GHANA SECURITIES INDUSTRY ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

3. SIGNIFICANT ACCOUNT POLICIES

a. Property, Plant, and Equipment

i. Recognition and measurement

Property, Plant, and equipment (PPE) is measured at acquisition or construction cost less accumulated depreciation and impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and direct labour, and any other costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. The cost may also include the initial estimated costs of dismantling and removing the item (i.e. PPE) and restoring the site on which it is located. Where parts of an item of property, plant, and equipment have different useful lives, they are accounted for as separate items (major components).

ii. Subsequent costs

The cost of replacing part of an item of property, plant, and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Association and its cost can be measured reliably. The costs of the day-to-day maintenance, repair, and servicing expenditures incurred on property, plant, and equipment are recognized in the statement of comprehensive income.

iii. Depreciation

Depreciation is recognized in the statement of comprehensive income on a straight-line basis over the estimated useful lives of each part of an item of property, plant, and equipment. Leased assets are depreciated over the shorter of the lease term and their useful lives.

The estimated useful lives range as follows:

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

Depreciation methods, useful lives, and carrying amounts are reassessed at each reporting date. The carrying amounts of property, plant, and equipment are assessed to determine whether they are recoverable in the form of future economic benefits. If the recoverable amount of an item of property, plant, and equipment has declined below the carrying amount, an impairment loss is recognized to reduce the value of the assets to its recoverable amount. In determining the recoverable amount of the assets, expected cash flows are discounted to their present values.

Gains and losses on the disposal of property, plant, and equipment are determined by comparing proceeds from disposal with the carrying amounts of property, plant, and equipment and are recognized in the statement of comprehensive income.

b. Accounts receivable

Accounts receivable are stated at amortized costs, less impairment losses. Specific allowances for doubtful debts are made for receivables for which recovery is doubtful. General allowances for doubtful debts are recorded for the remaining receivables, considering past experiences. Other receivables are stated at their cost less impairment losses.

GHANA SECURITIES INDUSTRY ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

c. Foreign Currency Transactions

Transactions in foreign currencies during the period are converted into US dollars at exchange rates ruling at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated into US dollars at exchange rates ruling at the financial year-end.

Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are retranslated into US dollars at the exchange rates at the date on which the fair value was determined. Foreign currency differences arising on retranslation are recognized in the statement of comprehensive income as net foreign exchange losses, except for those arising on financial instruments at FVTPL, which are recognized as a component of net gains from financial instruments at FVTPL.

Foreign exchange gains and losses resulting from the settlement of such transactions, and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies, are recognized in the statement of comprehensive income. Non-monetary assets and liabilities are translated at historical exchange rates if held at historical cost or exchange rates at the date that fair value was determined if held at fair value, and the resulting foreign exchange gains and losses are recognized in the statement of comprehensive income or in the accumulated fund as appropriate.

d. Account Payables

Account payables are recognized initially at the transaction price and subsequently measured at amortized cost.

e. Cash and Cash equivalents

Cash and cash equivalents comprise cash on hand, deposits with banks, and highly liquid financial assets with maturity of three months or less from the date of acquisition that are subject to an insignificant risk of changes in their value and are used by the Association in the management of short-term commitment, other than cash collateral provided in respect of derivatives and security borrowing transactions.

f. Financial Instruments

Financial assets and liabilities are recognized in the Association's statement of financial position when the Association becomes a party to the contractual provisions of the instrument. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in profit or loss.

(i) Foreign exchange gains and losses

For financial liabilities that are denominated in a foreign currency and are measured at amortized cost at the end of each reporting period, foreign exchange gains and losses are determined based on the amortized cost of the instruments. These foreign exchange gains and losses are recognized in the 'other gains and losses' line item in profit or loss for financial liabilities that are not part of a designated hedging relationship. For those that are designated as a hedging instrument for a hedge of foreign currency risk, foreign exchange gains and losses are recognized in other comprehensive income and accumulated in a separate component of equity.

The fair value of financial liabilities denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of the reporting period. For financial liabilities that are measured as at FVTPL, the foreign exchange component forms part of the fair value gains and losses and is recognized in profit or loss for financial liabilities that are not part of a designated hedging relationship.

GHANA SECURITIES INDUSTRY ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

(ii) Derecognition of financial liabilities

The Association derecognizes financial liabilities when, and only when, the Association's obligations are discharged, cancelled, or have expired. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognized in profit or loss.

(iii) Financial Instrument Fair Valuation

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1) and the lowest priority to unobservable inputs (level 3). The three levels of the fair value hierarchy under IFRS 13 are described as follows:

Level 1: - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Scheme can access.

Level 2: - Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets.
- Quoted process for identical or similar assets or liabilities in inactive markets.
- Inputs other than quoted prices that are observable for the asset or liability.
- Inputs derived principally from or corroborated by observable market data by correlation or other means.
- If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

Level 3: - Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

(g) Employee benefits

i. Short-term benefits

Short-term employee benefits are amounts payable to employees that fall due within the twelve months following the end of the period the employee renders the related service. The cost of short-term employee benefits is recognised as an expense in the period when the economic benefit is given, as an employment cost. Unpaid short-term employee benefits at the end of the accounting period are recognised as an accrued expense and any short-term benefit paid in advance is recognised as prepayment to the extent that it will lead to a future cash refund or a reduction in a future cash payment.

ii. Post-employment benefits

The Association's pension obligation is promulgated under the Ghana National Pensions Act, 2008 (Act 766) and its related amendments and regulations. Under the Act, the Association is expected to deduct from an employee's emolument 5.5% of the employee's basic salary, add 13% of the employee's basic salary, and, remit as follows: 13.5% to the Social Security and National Insurance Trust and 5% to a Trust registered by the National Pensions Authority. The Association's pension obligation is limited to the remittance made in accordance with the Act. The contributions are recognized as employee benefit expenses when they are due. If contribution payments exceed the contribution due for service, the excess is recognized as an asset.

GHANA SECURITIES INDUSTRY ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

(i) Revenue recognition

Revenue is derived from subscription income, donations, sponsorship from members or associates, and registration fees. The Association recognises revenue on a cash basis, that is, when subscriptions, donations, sponsorship, and registration fees are received.

Subscription fees and Registration fees

This is revenue measured with reference to the subscription fee charges for the year under review and or the registration of new members or associates received from the members or associate members of the Association to support various activities in furtherance of the principal activities of the Association as well as for administrative purposes and is accounted for as subscription and registration in the statement of comprehensive income.

Donation and sponsorship

Donations received from members or associates to support educational programs of the Association, such as the Capital Market Week (CMW), are accounted for as donations and sponsorship.

4. SIGNIFICANT JUDGMENT AND ESTIMATION UNCERTAINTY

The directors are required to make judgments, estimates, and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

The following are the key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year:

(i) Useful lives of property, plant, and equipment – The Association reviews the estimated useful lives of property, plant, and equipment at the end of each reporting period. During the current period, the directors determined that the useful lives of the Association's property, plant, and equipment are still appropriate for determining the depreciation rates of these properties, plants, and equipment.

GHANA SECURITIES INDUSTRY ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

5. SUBSCRIPTION INCOME

	2024	2023
	GH¢	GH¢
1 Membership Dues	865,067	378,133
2 Associates Dues	10,000	-
	875,067	378,133

6. DONATION & SPONSORSHIP

	2024	2023
	GH¢	GH¢
Central Securities Depository (Ghana) Limited	5,850	80,000
Ghana Stock Exchange	10,000	-
Stanbic Investment Management Services	-	20,000
Sentinel Asset Management Limited	5,850	-
Bora Capital Advisors Limited	5,850	-
Guaranty Trust Bank (Ghana) Limited	5,850	-
	33,400	100,000

7. REGISTRATION FEE

	2024	2023
	GH¢	GH¢
Fincap Securities Limited	-	2,000
GCB Capital Limited	-	2,000
SecondSTAX Limited	2,000	-
	2,000	4,000

GHANA SECURITIES INDUSTRY ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

	2024 GH¢	2023 GH¢
8. GENERAL AND ADMINISTRATIVE EXPENSES		
Audit fees	32,428	21,066
AGM expenses	5,227	5,427
Postage & courier services	3,660	6,277
Bank charges	2,314	1,214
Wages & salaries	360,252	377,148
Social security contribution	41,900	39,427
Office expenses	47,186	23,689
Investor education videos	-	40,320
Capital market internship program	58,346	-
Printing & stationery	4,645	6,942
IT services	59,445	17,908
Telephone expenses	2,339	2,405
Travel and meetings	-	1,020
Insurance	108	320
Professional & consultancy fees	4,000	12,000
Donations & gifts	6,000	6,278
Website hosting and development	1,994	5,260
Depreciation	4,991	4,337
Impairment loss	-	6,466
Repairs & maintenance	-	5,196
Other Costs	2,484	-
	637,319	582,700

GHANA SECURITIES INDUSTRY ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

9a. PROPERTY, PLANT & EQUIPMENT

2024	Office Equipment	Fixtures & Fittings	Computers	Total
Cost	GH¢	GH¢	GH¢	GH¢
Balance at 1 January	4,205	10,056	36,794	51,055
Additions	1,250	-	-	1,250
Reclassification	4,780	-	(4,780)	-
Balance at 31 December	10,235	10,056	32,014	52,305
Accumulated Depreciation				
Balance at 1 January	3,788	10,056	24,201	38,045
Charge for the year	591	-	4,400	4,991
Reclassification	4,780	-	(4,780)	-
Balance at 31 December	9,159	10,056	28,821	43,036
Net Book Value At 31 December	1,076	-	8,193	9,269

9b. PROPERTY, PLANT & EQUIPMENT

2023	Office Equipment	Fixtures & Fittings	Computers	Total
Cost	GH¢	GH¢	GH¢	GH¢
Balance at 1 January	4,205	10,056	36,794	51,055
Balance at 31 December	4,205	10,056	36,794	51,055
Accumulated Depreciation				
Balance at 1 January	3,649	10,056	20,003	33,708
Charge for the year	139	-	4,198	4,337
Balance at 31 December	3,788	10,056	24,201	38,045
Net Book Value At 31 December	417	-	12,593	13,010

GHANA SECURITIES INDUSTRY ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

10. INVESTMENT IN GISI

	2024	2023
	GH¢	GH¢
Investment in GISI	167,810	167,810

This represents the consideration paid for the acquisition of eighteen percent (18%) shareholding in the Ghana Investment and Securities Institute (GISI)

11. BANK AND CASH BALANCES

	2024	2023
	GH¢	GH¢
Cash in hand	-	251
Bank balances	128,749	312,759
	128,749	313,010

12. SHORT-TERM INVESTMENTS

	2024	2023
	GH¢	GH¢
Mutual Funds	219,470	200,391
Treasury Bills	360,131	-
	579,601	200,391

13. ACCOUNTS RECEIVABLE

	2024	2023
	GH¢	GH¢
Staff loan	-	12,442
	-	12,442

GHANA SECURITIES INDUSTRY ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

14. ACCOUNTS PAYABLE

	2024	2023
	GH¢	GH¢
Audit fee payable	32,428	21,066
Advance subscription	-	196,067
Statutory payables	5,742	12,201
	38,170	229,334

15. OTHER INCOME

The amount represents a refund of the 30% advance payment made to Labadi Beach Hotel for the proposed Capital Market Week Conference in 2023.

16. STAFF STRENGTH

The total number of employees at 31 December 2024 was 2 (2023: 2).

GHANA SECURITIES INDUSTRY ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

MEMBERS IN GOOD STANDING AS AT 31 DECEMBER 2024

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

The following are members in good standing as of 31 December 2024.

BROKER-DEALERS		DEPOSITORY	
1	Amber Securities Ltd.	1	Central Securities Depository (Ghana) Ltd.
2	Apakan Securities Limited		
3	Black Star Brokerage Limited	REGISTRAR	
4	Bullion Securities Limited		
5	Databank Brokerage Limited	1	GCB Bank - Share Registry
6	EDC Stockbrokers Limited		
7	Fincap Securities Limited	ASSOCIATE MEMBER	
8	IC Securities (Ghana) Limited		
9	Laurus Africa Securities Limited	1	SecondSTAX Limited
10	NTHC Securities Limited		
11	Republic Securities (Ghana) Limited	SECURITIES EXCHANGE	
12	Sarpong Capital Markets Limited		
13	SBG Securities (Ghana) Limited	1	Ghana Stock Exchange
14	SIC Brokerage Limited		
15	UMB Stockbrokers Limited		
CUSTODIANS			
1	Agricultural Development Bank		
2	First Atlantic Bank		
3	GCB Bank PLC		
4	Guaranty Trust Bank (Ghana) Limited		
5	Republic Bank Custody Services		
6	Societe Generale Ghana Limited		
7	Stanbic Bank Ghana Limited		
8	Standard Chartered Bank Ghana Plc		
9	Zenith Bank (Ghana) Limited		

GHANA SECURITIES INDUSTRY ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FUND MANAGERS

1	Algebra Capital Management Limited	15	InvestEye Capital Management Limited
2	Black Star Advisors Limited	16	New Generation Investment Services Limited
3	Bora Capital Advisors Limited	17	Premium Place Investments Limited
4	CAL Asset Management Company Limited	18	Prudential Securities Limited
5	CIDAN Investments Limited	19	Republic Investments (Ghana) Limited
6	Databank Asset management Services Limited	20	SAS Investment Management Limited
7	Ecocapital Investment Management	21	SDC Capital Limited
8	EDC Investments Limited	22	SEM Capital Advisors Limited
9	Fidelity Securities Limited	23	Sentinel Asset Management Limited
10	First Atlantic Asset Management Company Limited	24	Stanbic Investment Management Services Limited
11	GCB Capital Limited	25	Temple Investments Limited
12	IC Asset Managers (Ghana) Limited	26	Tesah Capital Limited
13	Integrity Fund Management Limited	27	UMB Investment Holdings Limited
14	InvestCorp Asset Management Limited	28	WAICA RE Capital Limited

18. CONTINGENT LIABILITY

The Association does not provide guarantees in support of loan or overdraft facilities granted to group or individual members of the Association.

19. EVENTS AFTER THE REPORTING DATE

Events after the reporting period are reflected only to the extent they relate directly to the financial statements and their effect are material. Material adjusting events – those that provide evidence of conditions that existed at the reporting date – may impact the measurements and related disclosures of account balances in the financial statements. Material non-adjusting events are disclosed in the notes.

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

**GSIA
STANDING
COMMITTEES
& WORKING GROUPS**

GSIA ANNUAL REPORT

STANDING COMMITTEES & WORKING GROUPS

BROKER-DEALERS COMMITTEE (BDC)

Name	Company	Role
Kofi Koduah-Sarpong	Sarpong Capital Markets Limited	Chair
Armah Akotey	Databank Brokerage Limited	Vice-Chair
Fouad Idun-Ogde	SBG Securities Ghana Limited	Member
Ben Ackah	UMB Stockbrokers Limited	Member
Enyonam Dagadu	Amber Securities Limited	Member
Randy Ackah	IC Securities (Gh) Limited	Member
Seth Ofori	SIC Brokerage Limited	Member

COMMITTEE OF SERVICE PROVIDERS

Name	Company	Role
Beverly Osaah Frimpong	Standard Chartered Bank Ghana Plc.	Chair
Akua Sackey Acquah	Stanbic Bank Ghana Limited	Vice Chair
Alvin Abbah-Foli	Zenith Bank Ghana Limited	Member
Eunice Amoo-Mensah	Stanbic Bank Ghana Limited	Member
Edmund Brite Oppong	Standard Chartered Bank Ghana Plc	Member
Audrey Smith Dadzie	Republic Bank Custody Services	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 (Ghana) Limited	Member
Diana Okine	Ghana Stock Exchange	Member
Edmund Brite Oppong	Standard Chartered Bank Ghana Plc.	Member
George Allotey	Stanbic Investment Management Services Limited	Member
Fouad Idun-Ogde	SBG Securities Ghana Limited	Member
Kofi Koduah-Sarpong	Sarpong Capital Markets Limited	Member
Marian M. Dsane	GSIA	Member

ETHICS & PROFESSIONAL STANDARDS COMMITTEE (EPSC)

Name	Company	Role
Alexander Williams	Ghana Investment and Securities Institute Limited	Chair
Enyonam Dagadu	Amber Securities Limited	Member
Beverly Osaah Frimpong	Standard Chartered Bank Ghana Plc.	Member
Kwabena Boamah	Stanbic Investment Management Services Limited	Member
Winston Nelson Jr.	Amber Securities Limited	Member
Abena Amoah	Ghana Stock Exchange	Member
Joseph Oko Lartey	Central Securities Depository (Ghana) Limited	Member
Marian M. Dsane	GSIA	Member

GSIA ANNUAL REPORT

STANDING COMMITTEES & WORKING GROUPS (CONTINUED)

FUND MANAGERS & INVESTMENT ADVISORS COMMITTEE (FMIAC)		
Name	Company	Role
Kisseih Antonio	Sentinel Asset Management Limited	Chair
Kwabena Boamah	Stanbic Investment Management Services Limited	Member
Nana Sarfo	Bora Capital Advisors Limited	Member
Eugenia Basheer	Tesah Capital Limited	Member
Cecelia Hesse	Temple Investments Limited	Member
Henry Sunkwa-Mills	InvestCorp Asset Management Limited	Member
Marian M. Dsane	GSIA	Member

REGULATORY & LEGISLATIVE AFFAIRS COMMITTEE		
Name	Company	Role
Kojo Addae - Mensah	Databank Financial Services Limited	Chair
Enyonam Dagadu	Amber Securities Limited	Vice Chair
Winston Nelson Jr.	Amber Securities Limited	Member
Richard Agala	Guaranty Trust Bank (Ghana) Limited	Member
Madeline Nettey	Republic Securities (Gh) Limited	Member
Akwasi Adu-Boahene	Fidelity Securities Limited	Member
Emmanuel Owusu	EDC Investments Limited	Member
Kofi Koduah-Sarpong	Sarpong Capital Markets Limited	Member
Marian M. Dsane	GSIA	Ex Officio Member

SEC CAPITAL MARKET MASTER PLAN (CMMP) STEERING COMMITTEE

Name	Member Company
Winston Nelson Jr.	Amber Securities Limited
Kisseih Antonio	Sentinel Asset Management Limited

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

GSE EQUITIES TRADING WORKING GROUP

Name	Member Company
M. Nana Sarfo	Bora Advisors Limited
Armah Akotey	Databank Brokerage Limited
Fouad Idun-Ogde	SBG Securities Ghana Limited
Akua Sackey Acquah	Stanbic Bank Ghana Limited
Kofi Koduah-Sarpong	Sarpong Capital Markets

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STANDING COMMITTEES & WORKING GROUPS (CONTINUED)

DRAFT SECURITIES INDUSTRY BILL (SIB) REVIEW COMMITTEE

Name	GSIA Represented by
Winston Nelson Jr.	Amber Securities Limited
Kisseih Antonio	Sentinel Asset Management Limited
Eugenia Basheer	Tesah Capital Limited
Kojo Addae-Mensah	Databank Group Limited
M. Nana Sarfo	Bora Capital Advisors Limited
Kofi Koduah-Sarpong	Sarpong Capital Markets Limited
Enyonam Dagadu	Amber Securities Limited
Madeline Nettey	Republic Investments (Ghana) Limited
Richard Agala	Guaranty Trust Bank (Ghana) Ltd.
Horlali Bodza	Central Securities Depository (Ghana) Limited
Akwasi Adu-Boahene	Fidelity Securities Limited
Emmanuel Owusu	EDC Investments Limited
Marian M. Dsane	GSIA

CAPITAL MARKET INTERNSHIP PROGRAM (CMIP) 2024 COMMITTEE

Name	Member Company
Winston Nelson Jr.	Amber Securities Limited
Eugenia Basheer	Tesah Capital Limited
Fouad Idun-Ogde	SBG Securities Ghana Limited
Marian M. Dsane	GSIA

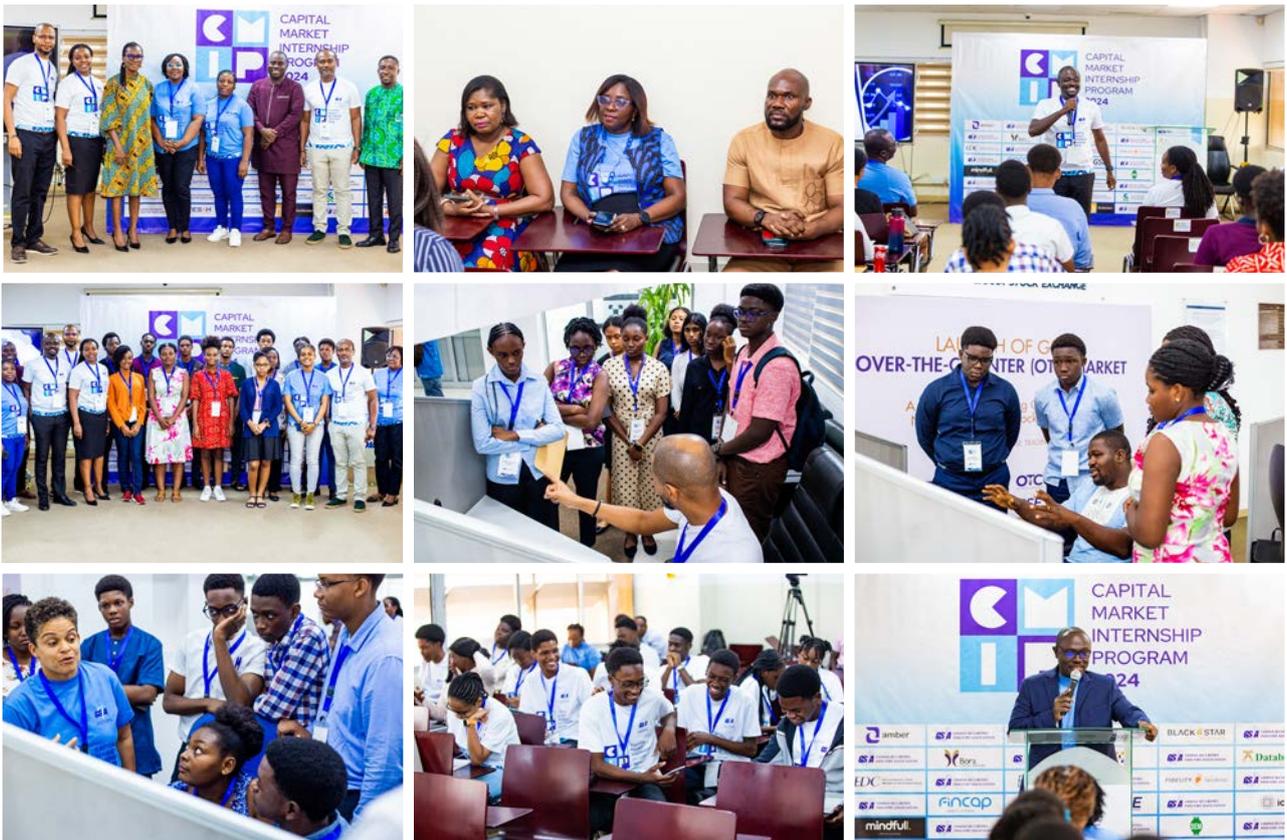
GSIA REPRESENTATION ON BOARDS AND COMMITTEES

Name	Board	Member Company
Kisseih Antonio	Venture Capital Trust Fund	Sentinel Asset Management Ltd.
M. Nana Sarfo	Ghana Fixed Income Market	Bora Capital Advisors Limited
Kojo Addae-Mensah	Ghana Investments and Securities Institute	Databank Group
Henry Sunkwa-Mills	Fund Manager Representative on GFIM Technical Committee	InvestCorp Asset Management Limited
Madeline Nettey	Ghana Deposit Protection Act 2016 (Act 932) as ammended by Act 2018 (Act 968) Review Committee	Republic Investments (Ghana) Limited

GALLERY

2024 Capital Market Internship Program

Orientation Day



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Interning with Sponsoring Firms



GSIA with Participating Schools



GSIA ANNUAL REPORT

Learning and Sharing



Promoting market integrity



GSI A

Ghana Securities Industry Association

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

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

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GHANA SECURITIES
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