

CSD MARKET TIMELINES

ACTIVITY	START TIME	END TIME	NOTE
Opening of the MCSD System	9.30 am	5.00 pm	
Account Creation/ Registration	9.30 am	5.00 pm	Accounts created/registered before 9.30 am cannot be used on T+0 for equity transactions. DPs have within two (2) business days to process an application to open a CSD account investors.
Repurchase Agreement (Repo)	9.30 am	5.00 pm	First Leg Settlement
Release of Reverse Repo	-	12.30 pm	Second Leg Settlement (Settlement Partners to be debited must have sufficient balances in their GIS accounts).
Trades	9.30 am	4.00 pm	Trade set up for debt
	9.30 am	3.00 pm	Trade set up for equity
Settlement Cycle	-	T+1	Government of Ghana and Bank of Ghana securities sold at the primary auction
	-	T+2	Debt trades
	-	T+3	Equity trades
Funds Settlement Default by DPs.	2.00 pm on T+2 for debt securities		Settlement partners must inform CSD of any shortfall for itself and other Non-Bank DPs for CSD to provide for the shortfall using the SG Fund
	12.00 noon on T+3 for equity securities		Settlement partners must inform CSD of any shortfall for itself and Non-Bank DPs for the CSD to provide for the shortfall using the SG Fund
Trades Settlement	-	2.20 pm	Equity Settlement
	-	4.20 pm	Debt Settlement
Custodian Trade Rejection	T+1 8.00 am	T+1 4.30 pm	Debt trades for custodian clients
	T+1 8.00 am	T+2 12.30 pm	Equity trades for custodian clients
Account Maintenance	Two (2) business days upon receipt by the CSD.		
Deposits of shares	Two (2) business days upon receipt by the CSD.		
Withdrawal	Five (5) business days upon receipt by the CSD		
Transfers	One (1) business day upon receipt by the CSD		
Pledge	One (1) business day upon receipt by the CSD		
Fees and Charges	DPs are required to make payments to the CSD within 14 days following receipt of invoice.		
Statement Request	One (1) business day upon receipt by the CSD		