
CSD CLEARING AND SETTLEMENT RULES (TIER 2)

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CENTRAL SECURITIES DEPOSITORY (GH) LTD. CLEARING AND SETTLEMENT RULES

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PART I: INTRODUCTION

1 Short Title

These Rules shall be called the Central Securities Depository (GH) Ltd Clearing and Settlement Rules.

2 Commencement

These Rules shall come into effect upon the date of their approval by the Securities and Exchange Commission of Ghana (SEC).

PART II: CLEARING AND SETTLEMENT

3 Operations and Powers of the CSD

3.1 The CSD shall provide clearing and settlement services to the Ghana Stock Exchange (GSE), Ghana Fixed Income Market (GFIM) and any other approved market in accordance with the CSD Act 2007 (Act 733) and the CSD Operational Rules.

4 Clearing and Settlement Service

4.1 All dealings on the GSE, GFIM and any other approved market shall be cleared and settled between and among Depository Participants (DPs) in accordance with the clearing and settlement rules of the CSD.

4.2 The CSD shall provide a settlement service in relation to eligible securities on the GSE, GFIM and other approved markets.

4.3 The settlement bank for the settlement of funds in respect of transactions cleared through the CSD shall be the Bank of Ghana.

5 Depository Participants

5.1 Depository Participants (DPs) are responsible for clearing and settling their own obligations and that of their clients.

5.2 Non-Bank DPs shall appoint Settlement Partners to settle their financial obligations on their behalf.

6 Designated Time Schedule

6.1 Clearing and Settlement shall be carried out in line with the provision of the time schedules as stipulated in these Rules.

PART III:

AGREEMENTS AND ADMISSION CRITERIA FOR SETTLEMENT PARTNER

7 Eligibility Criteria for Admission as a Settlement Partner

7.1 The CSD shall maintain a list of bank (s) which satisfies the eligible criteria set out by the CSD and have agreed to act as Settlement Partners (SPs) to the Non-Bank DPs.

7.2 The CSD may accept a bank as a Settlement Partner if the bank:

- (a) is duly licensed to carry on banking business by the Bank of Ghana;
- (b) has designated a branch located in Accra and acceptable to the CSD as its main contact branch;
- (c) is capable of maintaining real time services and online linkage with the CSD System and the Real Time Gross Settlement (RTGS) system of the Bank of Ghana.
- (d) meets the capital requirement of the Bank of Ghana for Universal Banks; (e) and any other condition that the CSD shall prescribe.

7.3 The settlement partner agreement shall provide for the right to change the contract at any time for poor services or non-compliance with the terms of the agreement after a given notice to the CSD by the affected party.

8 Execution of Settlement Partner Agreement

8.1 Every Non-Bank DP shall appoint a Settlement Partner acceptable to the CSD for settlement purposes.

8.2 Every Non-Bank DP shall enter into a Settlement Partner Agreement with their respective Settlement Partners in addition to the Depository Participants Agreement (between the CSD and the DPs).

9 Change of Settlement Partner (SP) by Non-Bank DPs

9.1 A Non-Bank DP may change her settlement partner.

9.2 The Non-Bank DP in 9.1 above must not be indebted to her existing Settlement Partner (SP) in the event of changing its SP.

9.3 CSD shall proceed with the request of a change in Settlement Partner as contained in the Settlement Partner Agreement.

10 The Role of Settlement Partner (s)

10.1 Settlement Partners shall facilitate clearing and settlement of securities transactions.

10.2 The Settlement Partners shall maintain accounts of their Depository Participants for the settlement of funds obligations in securities transactions under these regulations;

10.3 Such Depository Participants in 10.3 shall at the time of seeking admission as participants of CSD communicate to the CSD details of its Settlement Partner for the purpose of availing the funds settlement facility.

10.4 The Settlement Partner shall abide by the settlement process, timelines and any other operations as determined by CSD from time to time.

10.5 The Settlement Partner shall provide information on its settlement operations to the CSD as requested by the CSD from time to time.

10.6 Settlement Partners shall comply by the guidelines, directions and orders issued by the CSD in respect thereof from time to time.

10.7 The Settlement Partner undertakes to keep strictly confidential any and every technical and business information including, but not limited to that which may be disclosed or confided to it by the CSD or which it may obtain from the CSD and which it shall, but not disclose to any unauthorised or unlawful party. Provided, however, the designated Settlement Partner shall disclose any of such information upon the CSD's consent to regulatory or other statutory authorities, if the authorities so require.

10.8 Settlement Partners shall make funds available at the Settlement Bank for the Settlement of instructions sent to the Settlement Bank by the CSD.

10.9 Designated Settlement Partners shall ensure that funds earmarked for CSD'S settlement activities are not encumbered, utilised or transferred before completion of settlement cycle as set out by the CSD.

10.10 In the process of funds settlement at the designated Settlement

Partner, if there is any funds shortage arising out of settlement instructions received from CSD, the designated Settlement Partner shall advise the same to CSD and act in accordance with the instructions given by the CSD to meet such shortages.

10.11 The designated settlement partner shall meet the shortage by utilising the committed line of credit extended by it to the Depository Participants. Accordingly, the designated settlement partner would transmit advices to CSD.

10.12 (a) It shall be the responsibility of the designated settlement partner to make available funds at its settlement account with the Settlement Bank to enable the Settlement Bank to process funds settlement as per CSD's instructions.

(b) Proceeds received on behalf of Non-Bank DPs shall be transferred by the Settlement Partners to the Non-Bank DPs account within 24 hours upon receipt of such funds.

10.13 Designated settlement partners shall immediately inform CSD about action if any, initiated by Bank of Ghana, or any irregularity observed in the Depository Participants settlement account or any deviation from Know Your Customer (KYC) norms.

10.14 Information relating to any change of the designated Settlement Partner by the Depository Participant shall be advised at least 15 days in advance by either of the two parties to the agreement.

PART IV: ESTABLISHMENT OF FUNDING FACILITIES FOR SETTLEMENT

11 Establishment of Funding Facilities

Every Non-Bank Depository Participant shall secure a bank guarantee, funded settlement account or committed line of credit facility with its Settlement Partner for the purpose of meeting shortfalls that may arise with its settlement obligations.

12 Copy of Credit Agreement/ Other Facilities

A copy of the funded line of credit agreement must be delivered to the CSD as part of the admission process as a Depository Participant. In the case of a Bank guarantee or committed line of credit facility the underlying letter from the Settlement Partner of Non-Bank Depository Participants must be submitted to the CSD.

12.1 It shall be the responsibility of every Depository Participant to continuously update the CSD with information on their most active committed lines of credit facilities. Failure to comply with

12.2 Failure to do so is a contravention of the clearing and settlement rules established by the CSD. The DP will be suspended from undertaking depository activities until the condition in 12.1 above is satisfied.

13 Level of Committed Line of Credit Facilities for Equities

The level of the committed line of credit facilities shall be determined by the CSD on the basis of immediate past history of trades done by the Depository Participants, and where no such history exist, the CSD may determine the appropriate value of the committed line of credit facility for such Depository Participants. For equity transactions, Brokers shall not trade more than 10 times of their committed line of credit facilities.

PART V: GENERAL PROVISIONS

14 Clearing Data and Comparison

- 14.1 Trade data covering both the “buy side” and the “sell side” of any contract shall be sent by the relevant Trading System (e.g ATS, GFIM etc) to the CSD for Clearing and Settlement.
- 14.2 Such contracts shall be considered as confirmed by the counterparties to it.
- 14.3 The official date of the comparison of positions, the clearing of transactions and the settlement of contracts is the Settlement Date for such contracts and all correspondence and documents relating thereto shall bear that date.
- 14.4 Where a trade settlement falls on a known public holiday, the settlement date shall be moved to the next business day.
- 14.5 Where a holiday falls between the trade date and the settlement date and the holiday becomes known only after the trade has taken place. The settlement date for that trade shall be merged with the trade settlement for the next business day.
- 14.6 Where the settlement day falls on a holiday, that particular settlement day shall be moved to the next business day.

15 Settlement Cycle

- 15.1 Delivery for equity trades shall be made on T+3 in accordance with the Procedures for all trades except otherwise permitted.
- 15.2 Delivery for debt trades shall be made on T+2 in accordance with the procedures for all trades except otherwise permitted.
- 15.3 Transactions settling T+0 and T+1 shall be allowed.
- 15.4 Settlement for transactions at the primary auction for debt securities shall be on T+1 cycle

16 Requirement of the CSD for DPs’ staff on non-Business Day

The CSD may, in its discretion require Depository Participants to provide appropriate staff in their offices during specified hours on non-business days when such is deemed necessary by the CSD to ensure the integrity of its systems.

PART VI: SETTLEMENT REPORT

17 Settlement Report

- 17.1 Trades provided for by GSE, GFIM and any other approved trading platform are considered as pre-compared or “locked in” or matched trades and require no additional action by either the seller or buyer Depository Participant.
- 17.2 The CSD will provide details of the daily Purchases and Sales Reports which shall be called the Final Settlement Schedule on
- a) T+1 at 4.30 pm for trades involving fixed income securities and
 - b) T+ 2 at 12.30 pm for trades involving equity securities.
- 17.3 The Daily Purchases and Sales Report will provide details of each specific trade or contract including the settlement cycle via the CSD system through which it will be processed.
- 17.4 It is the responsibility of each Depository Participant to review this report and to notify CSD of any discrepancy or omission requiring correction/amendment and/or any additional trade.
- 17.5 Such notification must be made to the CSD by the designated time by the Depository Participants who are parties to such locked-in trades.
- 17.6 If such notification is made after the designated time, such notification shall not be valid.

PART VII: CONFIRMATION OF CUSTODIAN TRADES

18 Trade Confirmation by Custodian Banks

18.1 Trades performed on behalf of Custodian Clients by Brokers shall be confirmed by Custodian Banks by

- (a) 4.30 pm on T+1 for debt securities and
- (b) 12.30 pm on T+2 for equity securities.

18.2 Custodian Banks may reject trades in 18.1 above under the following conditions

- a) When the traded data mismatches with the specific instructions as given to the Broker by the Custodian Client or
- b) When the trade is not recognisable by the Custodian Bank or Client.

18.3 Trades rejected by Custodian Banks in 18.2 above shall be automatically assigned to the proprietary account of the affected Broker for settlement.

18.4 Custodians will be penalised for any valid trade which is erroneously rejected.

PART VIII: SECURITIES AND FUND SETTLEMENTS

19

19.1 Non-Bank Depository Participants shall fund their bank accounts with their Settlement Partners by

- (a) 12.00 noon on T+2 for debt securities
- (b) 11.00 am on T+3 for equity securities.

19.1 Non-Bank Depository Participants that are unable to satisfy the requirement in 19.1 above shall supplement their funds settlement obligations in the manner prescribe under Part IV of these rules by

- (a) 2.00 pm on T+2 for debt securities.
- (b) 12.00 noon on T+3 for equity securities.

19.2 Securities and funds shall be settled on delivery versus payment (DVP) mode at

- (a) 4.20 pm on T+2 for debt securities
- (b) 2.00 pm on T+3 for equity securities.

19.3 Securities shall be settled or delivered on gross basis.

19.4 Delivery of securities to investors will be by way of book entry system in the CSD system.

19.5 Delivery of securities will be made on the settlement day as determined by the CSD procedures.

19.6 Funds shall be settled or paid on net basis.

19.7 Settlement or money payments with respect to transactions covered by these Rules shall be made as provided in these Rules and the Procedures of the CSD.

19.8 At the Designated Time on the Settlement date, the CSD shall transmit the net settlement or money obligations payable by Depository Participants through their Settlement Partners to the Settlement Bank and the necessary instructions shall be effected by the Settlement Bank.

19.9 A Depository Participant is deemed to have failed settlement when the Settlement Bank is unable to pay by the Designated Time on any Settlement date the net amount referred to in 20.2 due to the inability of

the Depository Participant to provide funds via its Settlement Partner for final settlement at the Settlement Bank.

19.10 Failure to settle money obligation shall attract a penalty.

19.11 Securities that are matched during transactions on the ATS, GFIM or any other approved market shall be under “pending buy/sell” status until funds settlement occurs.

20 Failure of Settlement of Money Obligation by Depository Participants

20.1 Where a Depository Participant fails to pay the settlement obligation within the deadline for payment, the CSD shall impose the appropriate penalties.

20.2 The CSD shall use the Settlement Guarantee Fund in the manner prescribed under the guidelines on SG Fund to meet that settlement obligation.

20.3 No action taken in Rule 20.1 shall prevent the CSD from imposing further sanctions or disciplinary action on the defaulting Depository Participant that contravenes the CSD Rules and Procedures.

21 Actions in the Event of Suspension or Restriction

21.1 On the determination by the CSD of the net money obligation of a Suspended Depository Participant on the basis of the notice served by the CSD under these Rules, any amount received by the CSD from the Suspended Depository Participant shall be used to satisfy such obligation.

21.2 Upon determination of the final loss of a Suspended Depository Participant, the CSD shall serve a loss notice on the Suspended Depository Participant in accordance with these Rules demanding payment within five business days.

21.3 On non-compliance of any such notice, the CSD shall declare such Depository Participant as a defaulter (hereinafter in this PART referred to as the “Defaulter Depository Participant”) and the CSD shall terminate the Defaulter Depository Participant’s admission to the CSD and his access to the

services offered by the CSD.

- 21.4 A notice of the declaration by the CSD of a Depository Participant as a defaulter shall be sent by the CSD to the Defaulter Depository Participant, all Depository Participant, Settlement Partners, Settlement Bank, GSE, the SEC and all other relevant institutions that the CSD deems appropriate.
- 21.5 On termination of a Defaulter Depository Participant's access to the services offered by the CSD, the CSD shall take steps to recover any amount due from it.
- 21.6 Any costs or charges incurred by the CSD in arranging funds for settlement due to delay in payment by a Depository Participant shall be charged to such a Depository Participant.

PART IX: RELEASE OF CLEARING DATA

22 Disclosure of Clearing Data

22.1 Neither the CSD nor any director or officer of the CSD whether during his tenure of office or during his employment or thereafter, and no other person who has by any means knowledge of any Clearing Data shall give, divulge, reveal or otherwise disclose such Clearing Data to any other person except in the following circumstances:-

- (a) of a Depository Participant to such Depository Participant;
- (b) of a Depository Participant when such a Depository Participant has authorized the disclosure in writing;
- (c) in the case where the Depository Participant, is being or has been wound up within or outside Ghana to the person who has a right to receive the Clearing Data relating to the Depository Participant arising from such development;
- (d) in the case of any litigation or other legal proceedings, subject to a proper court order;
- (e) to any person duly authorised by a competent court, or the Commission or any other competent authority holding any inquiry or investigating into any offence under any law for the time being in force;
- (f) for the purpose of enabling or assisting the Commission to exercise any power conferred on it by any law for the time being in force;
- (g) for the purpose of enabling or assisting any competent authority to exercise any power conferred on it by any law for the time being in force;
- (h) for the purpose of enabling or assisting auditors of the CSD, or auditors of the Depository Participant to discharge their functions; the BoG, SEC, GSE or any other competent authority if the disclosure is required in the interest of investors or in the public interest.

22.2 A person who has any Clearing Data which to his knowledge has been

disclosed in contravention of the Rules shall not in any manner howsoever disclose it to any other person.

22.3 Except as regards the release of any Clearing Data pursuant to an order of a Court, the Commission, or other competent authority, the release of any Clearing Data to a person shall be conditional upon either:

- (a) written request, or
- (b) the execution of a written agreement with the CSD,

Whichever is appropriate in the discretion of the CSD, and the CSD, in its discretion, shall establish the conditions under which such data shall be released and the fees, if any, to be paid for such data.

PART X: AMENDMENTS AND DEFINITIONS

23 Amendment of the Rules

24.1 The Board of the CSD may by itself or through the Chief Executive Officer of the CSD, make amendments (or changes) in and/or substitute the Rules or Procedures, or waive the application of some of these Rules and/or Procedures as it deems fit in any circumstance, and upon sufficient justification being provided.

24.2 Any amendment of the Rules and/or Procedures shall be made with the prior approval of the Securities and Exchange Commission.

PART XI: DEFINITIONS OR INTERPRETATIONS

24 Definitions or Interpretations

24.1 When used in these Rules and, where applicable, in the Procedures, the following expressions shall, unless the context otherwise requires, have the meanings herein below specified:

Board	means the Board or Board of Directors of the CSD, or a Committee thereof duly mandated.
Business Day	means any day on which the CSD is open for business activities.
Securities	means in respect of all securities including Government of Ghana Securities, Corporate Securities, Equities etc
CSD Operational Rules	means the Rules of the Central Securities Depository Ghana Limited
Commission (SEC)	means the Securities and Exchange Commission of Ghana established under the Securities Industry Law (P.N.D.C.L333), as amended.
CSD System	means the computer system forming part of the CSD Depository, Clearing and Settlement System.
Chief Executive	means any person occupying the position of the Chief Officer Executive Officer or Deputy Chief Executive Officer of the CSD or any person authorised by the Board to perform the functions of Chief Executive Officer during his absence.
Client	Client as used above for the purposes of Unique Identification Number shall mean the client of a Depository Participant and the Depository Participant itself if it trades on its own account.
Clearing Data The term “Clearing Data”	shall mean, for the purposes of this PART, trade and/or transaction data with the CSD for

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inclusion in the clearance and/or settlement process of the CSD, or such data, reports or summaries thereof which may be produced as a result of processing such trade and/or transaction.

Depository

Participant (DP)

means a company which is admitted as a Participant of the CSD under these Rules to undertake depository, clearing and settlement activities. Or financial institutions, corporations and agencies appointed to act as intermediaries between the CSD and the general investing public in the securities market.

Designated Time

means the time on a Business Day as reflected in the Designated Times Schedule of the CSD, within or by which a requirement under these Rules and/or the Procedures must be complied with.

Deposit

means the amount required to be deposited by a Depository Participant in the Settlement Guarantee Fund in cash.

Designated Time
Schedule means

the set time period made by the CSD which an activity shall be carried out.

End of Day

means on any business day, activities as are required to complete the transactions for the day.

Exchange trade

means a trade which is effected on a the Ghana Stock Exchange or the GFIM and is received in the CSD System as a locked-in trade contract for clearing and settlement

Fees, Charges and
Deposit Schedule

means such Fees, Charges and Deposit Schedule for the time being in force as has been made under these Rules, and any amendment, or revision thereof made with the prior approval of the Commission.

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Force Majeure	means fire, explosion, earthquake, flooding, power failure, communication breakdown, civil strife, labour dispute, unavailability of data processing, act of God or any other similar event.
Government Securities	means any issued Government Securities that are listed or unlisted .
ID	means the code or identification allocated by the CSD to a Depository Participant pursuant to the Rules.
Locked-in	means the status of a contract in the CSD System which require no additional action either by a selling or buying Depository Participant.
Pending in	where any security are delivered to an Account of a Depository Participant in the CSD in such a manner that the same cannot be dealt with by the Depository Participant.
SEC	means Securities & Exchange Commission of Ghana
Settlement Account	means a bank account maintained by a Depository Participant at the Settlement Partner which shall be debited with funds due from the Participant and credited with moneys due to the Participant on the day of settlement on account of all its trades.
Settlement Guarantee Fund	means the clearing and settlement fund established by the CSD pursuant to the Rules by which the Guarantee Fund is vested for the purpose of payment of the required amount(s) from time to time for satisfying Depository Participant(s)' settlement obligations in case of default of such Depository Participants.
Position	means the net of a Depository Participant's open commitment in a security
Procedures	means procedures of the CSD made under the Rules, CSD Operational Procedures and include

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	any amendment, modification, revision and/or substitution thereof.
Recognisable	a trade is said to be recognisable if the investor or its representative agent acknowledges or admits that the trade done by a Broker or Bank is valid. In other word, a trade is recognisable if the trade executed by the Broker or Bank was originated based on the instruction of the investor or its representative.
Report	means any of the reports whose parameters are prescribed in the Procedures from time to time.
Rules	means procedures of the CSD made under the Rules, CSD Operational Rules, CSD Acts 733 (2007) and include any amendment, modification, revision and/or substitution thereof.
Registration Details	means in respect of an individual or body corporate, the name, address and Depository account and includes other Registration details as may be required by the CSD.
Security	means a security as defined in the Central Securities Depository Act, which may be the subject of contracts eligible to be settled in the CSD.
Settlement Date	means the date on which the delivery of and payment for securities is due as per the Clearing and Settlement Calendar issued by the CSD pursuant to the Procedures.
Settlement Partner	means a bank acceptable to the CSD which meets the eligible criteria set out in these Rules and is a party to a Tripartite Agreement whereby such bank undertakes to perform money settlement services for Depository Participants through its Designated Branch.
Transmit	means to cause a message, document or other information to be sent through electronic or any other suitable means.

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Trade Date	means the date on which the CSD trade was entered into between a buying and a selling Depository Participant.
Tripartite Agreement	means an agreement, in the form prescribed by the CSD from time to time, entered into between the CSD, the Settlement Bank and a (the) Settlement Partners where the Settlement Partners undertakes to perform money settlement services for Depository Participants in connection with all their trades, including an agreement or a supplement to an existing Tripartite Agreement in the form prescribed by the CSD from time to time.
Trading System (TS)	means the trading system of the Ghana Stock Exchange (ATS/E-Bond Platform) for the execution of orders by its Participants and for the purpose of this definition TS shall be the Trading System as defined in the relevant Trading Rules of the Ghana Stock Exchange.

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Document Owner and Approval

The Central Securities Depository (GH) Ltd is the owner of this document and is responsible for ensuring that it is reviewed in line with the review requirements of the ISMS.

A current version of this document is available to the public on CSD's website www.csd.com.gh

This procedure was approved by the Chief Executive Officer (CEO) and is issued on a version controlled basis under his signature.

Signature:

Date:

Change History Record

Issue	Description of Change	Approval	Date of Issue
1	Initial issue	CEO	14/10/2012
2	Document control, document owner and approval, and change history record was introduced	CEO	23/11/2021