



"10 YEARS OF DEPOSITORY SERVICES IN GHANA"

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Anniversary

2004 - 2014

VISION

The CSD seeks to be among the leading global institutions providing efficient Depository services to the financial markets to promote investments and economic growth in Ghana and the Sub-region.

MISSION

To provide secured and dependable Clearing, Settlement and Depository services to Government Securities, Equities and Money Markets in an efficient and cost effective manner.

OBJECTIVES OF THE DEPOSITORY

The Depository is one of the key establishments in Ghana's capital market as it holds the ownership (investors) records of issued securities (debt & equity). It was established to achieve the following objectives:

1. reduce risk and improve efficiency in the securities market.
2. support effective clearing and settlement in the securities market.
3. provide safe custody of issued securities.
4. provide for the placement of physical certificates into the depository and the complete changeover from physical certificates representing ownership to electronic book entry format.
5. promote investments and economic growth in Ghana and the Sub-region.

2004 - 2014

CONTACT INFORMATION

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Website:www.csd.com.gh

CHAIRMAN'S STATEMENT

DR. H.A.K. WAMPAH
(Board Chairman)



I am happy to welcome you to the official launch of the celebration of 10 Years of Depository Services in Ghana. In the early 2000's the country set out an agenda to restructure its financial system and also to attract more investors into the economy. This agenda led to the implementation of Financial Sector Strategic Plan (FINSSP) I in 2002 and FINSSP II in 2012.

As part of the restructuring process, a recommendation was made to automate the payment systems in the country's financial market to cover both the capital and the money markets. The objective of the automation was, among other things, to promote transparency, fairness, safety and soundness in the payment system of the economy. This compelled Bank of Ghana to establish institutions such as Ghana Interbank Payment and Settlement System (GHIPSS) and the Central Securities Depository Gh. Ltd (CSD). The mandate of GHIPSS was to implement payment system infrastructure for banks and non-bank financial institutions in Ghana while that of the Depository was to reduce risks that are associated with securities settlement through efficient and effective clearing and settlement system and also to increase investor confidence in the domestic capital market.

Looking back we can reminisce today that the objective of establishing the Depository has contributed immensely in transforming activities in the domestic financial market by networking the money and capital markets. Today irrespective of one's location, an investor can easily participate in Ghana's

securities market and also monitor activities in his securities account. Globally, Depository activities have become an integral part in the global financial market. In order to promote efficiency and to reduce cash holdings in domestic economies, G-30 recommended in 1989 that each domestic market should establish a CSD to hold securities in electronic form. This is exactly what the depository in Ghana has striven to achieve over the past decade.

It is important therefore, that we celebrate the crucial role of the Depository in the country's financial sector reforms. The celebration is also aimed to educate investors and the public at large about the functions of the depository in the domestic financial market. The theme for the 10 year celebration is "10 Years of Depository Services in Ghana." The choice of the theme is based on the fact that we need to reflect on the activities of the depository over the last decade and also brainstorm on how we can integrate our depository services with other depositories within the sub-region and also examine how the depository could serve the market more efficiently. In this direction I will urge all stakeholders to lend their support for the enhancement of Depository Services in Ghana as you have exhibited during the past decade.

To realise the medium term objectives of the Depository, a five year strategic plan is being developed by the Depository with support from London Stock Exchange Group. The strategic plan will drive the mission of the Depository to becoming a world class depository. It is said that a country that does not honour its heroes is not worth dying for. At this point I want to say a big thank you to all individuals and stakeholders particularly Mr. K. O. Kofi Adu Labi, Mr. Kwasi Debrah and Mrs. Elsie Awadzi for the various roles they played in the establishment of Depository activities in Ghana. I also wish to acknowledge the pioneer staff seconded from Bank of Ghana that laid a solid foundation for the growth of the Depository.

Thank you



“Ensuring Investor Protection”

We strive to be an internationally recognized securities market regulator promoting efficient capital market in Ghana and ensuring investor protection.

30, 3rd Circular Road, Cantonments, Accra

P. O. Box CT 6181, Accra

Tel: +233 (0) 302 768970 - 2

Toll Free Line: 080010065

Email: Info@sec.gov.gh | Website: www.sec.gov.gh



BANK OF GHANA

GOVERNMENT OF GHANA SECURITIES

– SAFE FINANCIAL INSTRUMENTS WITH REWARDING BENEFITS

1. What is Government of Ghana securities?

The Government of Ghana (GOG) securities are instruments issued by Bank of Ghana on behalf of the Government to raise funds to meet its financial obligations. They are fully guaranteed by the Government of Ghana, hence no default risk.

2. What are the types of securities available for investment?

The GOG securities include the following:

- 91-day and 182-day Discount Treasury Bills
- 1-Year and 2 Year Fixed Rate Treasury Notes
- 3-Year, 5-Year and 7-Year Fixed Rate Government of Ghana Bonds

3. What are the characteristics of these securities?

- **Treasury Bills (T/Bills)** are sold at a discount. The difference between the cost of purchase and face value on maturity is the discount earned. They are classified as Short-Term instruments.
- **Treasury Notes (T/Notes)** are interest bearing securities which are sold at par and with maturity term ranging from one year to two years. Investors earn interest semi-annually at a fixed rate.
- **Treasury Bonds (T/Bonds)** are interest bearing securities which are sold at par and with maturity term over two years. Investors earn interest semi-annually at a fixed rate. They are the classified as Medium –Term Instruments.
- All the GOG securities are **cedi denominated**.
- **Only** Corporate institutions are liable to 10% withholding tax on interest income.

4. **Who can invest in GOG Securities? Any Resident (Ghanaian or Non-Ghanaian)?**

- Any **resident in Ghana** who is eighteen years (18) or above and has a bank account
- Non-resident investors can invest **only** in T-bonds - 3 years or above.

5. **What are the benefits you get by investing in GOG Securities?**

- Risk free
- Attractive rate of return
- Tradable and transferable instrument
- Accepted as collateral in the banking system for a facility (loan etc)
- Safe Custody of investment at the Central Securities Depository (CSD)
- Access to confirmation of Investment at the Central Securities Depository (CSD)
- Individual investor's are not liable to withholding tax.

6. **How can one invest in GOG Securities?**

- Any prospective investor can purchase these securities through authorized Primary Dealers, or Agents of Primary Dealers
- All investors should be registered on the Central Securities Depository System through their Primary dealers or Agents of Primary Dealers
- Primary Dealers are authorized traders who directly participate in the weekly or periodic primary auctions organized to sell securities to the investing public. The list of Primary Dealers is shown separately in this brochure.
- Agents of Primary Dealers are non Primary Dealers such as licensed Universal or Commercial Banks, Discount Houses and Brokerage Firms, who will then submit all applications with them to the authorized Primary Dealers.

7. How can you get your interest / maturity proceeds of your investment?

- The interest and maturity proceeds shall be paid to investor's own bank account, as captured on the Central Securities Depository System, through the Investor's bank.
- This service is done free of charge (No fees or charges)

8. What is the minimum amount that an investor can buy?

- A minimum amount of (GH¢50) fifty Ghana Cedes

9. Complaint Protection Unit for Investors

- The Primary Dealers Monitoring Unit of Treasury Department, Bank of Ghana, is responsible for monitoring the operations of Primary Dealers and related issues on GOG securities.

For any complaints, enquiries and assistance, please contact the following numbers:

0302 668242

0302 660838

0302 660840

0302 674846

0302 668730

10. List of Authorized Primary Dealers

Ecobank	Access Bank (Gh) Ltd.	Cal Bank
Standard Chartered Bank (Gh)	United Bank For Africa	Fidelity Bank
Barclays Bank Of Ghana Ltd.	Stanbic Bank	Bank Of Africa
SG-Ghana Ltd	Agricultural Dev. Bank	Universal Merchant Bank Gh Ltd.
Ghana Commercial Bank	ARB Apex Bank Ltd	



BANK OF GHANA

The legal tender in Ghana is the Ghana Cedi

Do not price/quote, invoice,
write contracts in Dollars or
any other foreign exchange

It is illegal to transact
business in Dollars on the
local market



BANK OF GHANA

Keep the
Ghana Cedi
clean

Use the
Pesewa coins

Protect your
hard-earned
money

Deal only
with licensed
Microfinance
Institutions

1 Thorpe Road | Tel: 0302 666902-8, 666174-6
P.O. Box GP 2674 | Fax: 0302 662996 / 665074
Accra | Email: bogsecretary@bog.gov.gh
| Website: www.bog.gov.gh

CHIEF EXECUTIVE OFFICER'S STATEMENT

STEPHEN TETTEH
(CEO)



Exactly a decade ago, Depository services was introduced into the country and today we are glad to celebrate its achievements over the years. We have come very far in attaining the vision and the mission of the founding fathers by providing secured, dependable and efficient clearing and settlement services to the financial markets of Ghana. The achievement of the Depository has indeed transformed activities in both the primary and secondary markets in Ghana.

Ten years of operating Depository services in the country has increased efficiency and reduced risks in settlement of securities transactions in the country. This has buoyed investor confidence leading to an improved participation among both domestic and foreign investors in debt and equity securities. The Depository has automated the clearing and settlement system in the country's debt market to meet international standards. Other achievements of the Depository over the last decade include the use of securities for liquidity management among financial institutions and the ease of use of securities by investors as collateral to secure loans from Banks and Non-Bank financial institutions. The Depository has also created an easy avenue for investors to use their securities accounts statements to support their visa applications at the various embassies operating in the country.

Despite the success story of the Depository over the last decade we want to assure the investor community that the Depository will not rest on its oars but will remain resolute by pursuing the objectives for which it was set up.

As a result, the Depository is developing a five-year strategic plan to guide its operations in the medium term. In the next five years, the CSD will work hard to register its presence in the international capital market by establishing cross-border links/accounts with other regional CSDs. We are moving steadily towards global recognition. In the next few years we hope to take a giant leap towards being a global institution by installing a state-of-the-art depository platform capable of trading all gamuts of securities.

The Depository will partner with Securities and Exchange Commission (SEC), Bank of Ghana, Ghana Stock Exchange and other stakeholders in laying a firm foundation for the orderly development of the market. We are aware SEC is reviewing its legislations and regulations to introduce new products which are currently lacking in our market such as stock lending and borrowing, collateral management and derivatives to improve liquidity in our market. The CSD will provide the platform to facilitate dealings in these products. In addition, the CSD will enhance transparency through the provision of timely and reliable data for decision making and price discovery. We will work assiduously to attain the CPSS-IOSCO recommendations for Financial Market Infrastructures.

I will like to use this occasion to acknowledge the part played by various individuals in bringing the depository so far. We want to mention the founding fathers and the pioneer staff and all those who worked in the background to establish this institution. We celebrate you.

Thank you for being part of this historic celebration.

WHAT WE OFFER

At Energy Bank, our aim is to provide financial solutions that satisfy the needs of our target market. This we aim to achieve through our people and technology. Our product mix has been researched to ensure they provide need based solutions to our esteemed customers.

Retail Banking

Current Account
Retail Term Deposit
Credit Facilities
Contract Financing
Foreign Currency Accounts
Foreign Exchange Accounts
Energy Temple
Student Accounts
Energy Kid Account

Corporate Banking

Current Account
Corporate Savings
Foreign Exchange Accounts
Foreign Currency Accounts
Foreign Transfers
Call Account
Corporate Term Deposits
Money Market Instruments
Loan Syndication
Contract Financing
Credit Facilities
Letter of Credit

Private Banking

Energy Gold
Energy Executive
Energy Lifestyle

E-Banking

E-zwich
Visa Card
Internet Banking
Local ATM Card

OTHER SERVICES

Energy Bank offers a whole range of financial services to meet the specific needs of individuals and organizations. These services are proactively designed to, in line with the best technology offerings available, meet changing needs of our valued customers.

Business

Western Union
Funds in Transit
Letters of Credit
Foreign Currency Draft
Foreign Currency Transfer
Payment Service
Documentary Collections
Outward Payments
Inward Remittances
Correspondent Banks

E-Banking

Energy Bank Money Transfer
(Western Union, Sique Money Transfer)
SMS Alerts
Energy Fee Pay
Energy Mobile Banking
Utility Payments (ECG & DSTV, GoTV)
Insurance Deductions

E-Channel

ATM
Cardless ATM Withdrawal

Off-Site ATM Locations

UPS - Legon Campus
Okomfo Anokye Teaching Hospital - Kumasi
Asogli - Tema
Multi Credit - Bantama

Korle-Bu Teaching Hospital
37 Military (IMT)
TTV - Tema Harbour
ARCCU - Takoradi

Women's World Banking - Madina
KNUST Campus - Kumasi
Manhyia Palace



BRANCH INFORMATION

Head Office
GNAT Heights,
30 Independence
Avenue, Accra
Tel: 0302 234033-4

Adum
Dufie Towers,
222A, Guggisberg Rd,
Adum, Kumasi
Tel: 03221 98588

Accra Central
Derby Avenue
Behind UTC,
Accra
Tel: 0302 661181-2

Takoradi
Old Farouk Building,
Liberation Rd, Off
Akroma Street, Takoradi
Tel: 03120 0247-48

Spintex Road
Takyi Plaza,
Plot 40, Spintex Rd.
Near Papaye
Tel: 0307 099789

Suame
Maakro Junction,
Suame, Kumasi
Tel: 03221 985878

Opening Soon: Trade Fair Branch, La

Tema
Parkview Plaza
(Near VAT Office)
Community 1, Tema
Tel: 0303 205874

North Industrial
PEMS House,
60B Abotia Street
North Industrial Area, Accra

Manhyia Branch
Opposite Manhyia Palace
0322-395441/4/5/8

Tamale Branch
Opposite Alhassan Iddrisu Building
PLB TL 734, Tamale
0372-028416

HISTORICAL BACKGROUND & MILESTONES

The idea of establishing a Depository in Ghana originated from Ghana's Financial Sector Strategic Plan (FINSSP) developed in the early 2000's to reform the financial system and to attract investors into the Ghanaian economy. As a result, a National Bond Market Committee was established. The National Bond Market Committee was, among other objectives, mandated to identify the constraints in the development of corporate bond market of Ghana and recommend policies to facilitate smooth development of bond market. Moreover, the committee was tasked to monitor the performance of the government bond market to serve as a benchmark for the development of the corporate bond market in Ghana.

Members of the First National Bond Committee

Mr. Ras A. Boateng Co-Chair

Mr. Jude K. Bucknor Co-Chair

Mr. Keli Gadzekpo

Mr. Fred France

Mr. Seth N. Twum

Mr. K. B. Oku-Afari

Mr. Seth Asante

Mr. Herbert Antor

Dr. D. K. Berkoh

Mr. Worlanyo Amoah

Mr. K. Akosah-Bempah

Mr. Adu Anane-Antwi

Mr. Frank B. Adu (Jnr)

Arising out of its work, the Committee in 2002 recommended that, the Government of Ghana should support the Bank of Ghana and the Ghana Stock Exchange to set up an automated securities depository and clearing and settlement system in Ghana. In other words, a Central Securities Depository with the core objective of promoting investment activities in the country's

financial market through the elimination of risks such as forfeiture, theft, mutilation etc that are associated with the issuance of paper based securities.

Following the recommendation of the National Bond Market Committee, the Bank of Ghana in November, 2004 established the first Depository in the country alongside an Electronic Auction system to handle the issue, custody, dealing and redemption of government securities. This led to the establishment of an implementation committee to supervise the smooth implementation of a Central Securities Depository (CSD) to cater for all securities in Ghana. Membership was drawn from the Ministry of Finance, Bank of Ghana and Ghana Stock Exchange. The Ghana Stock Exchange in order to satisfy the prerequisite for the implementation of an Automated Trading System set up a Depository, the GSE Securities Depository Company Ltd. (GSD) as a wholly-owned subsidiary. The GSD was incorporated to facilitate the dematerialization of securities, the admittance of securities into the securities depository system and provide facilities for effective electronic deliveries of book-entry securities. The GSD was granted a licence by the Securities & Exchange Commission to operate a Securities Depository on November 5, 2008 and started operations on November 14, 2008. The implementation of the System by the GSE Depository Company ushered in a new era of fast and efficient delivery and settlement system for equities and corporate bonds on the market.

The first Board of Directors that set the policy direction for the GSD were

Mr. Frank Adu Jnr.

Mr. Edward Prah

Mr. Kofi S. Yamoah

Mr. Ekow Afedzie

Mrs. Melvina Amofo

As at the time of the merger, GSD had 76% of the total issued shares of listed companies, opened 76,344 accounts and had successfully set up a registrar unit that managed the registers of CAL Bank Ltd, Tullow Oil Plc and afb Limited. Recognising the small nature of the country's market a process was initiated in 2012 to merge the two Depositories operating in the country with support

from the Ministry of Finance. Thus, the merger was necessitated to establish a single Depository to serve as a one-stop-shop for dealings involving debt and equity instruments in the country.

Milestones

- | | |
|-----------------------|--|
| January 2002 | – National Bond Market Committee recommended the establishment of a national depository. |
| September 2003 | – CSD Implementation Committee was formed. |
| May 2004 | – A contract was awarded to Millennium Information Technology (MIT) of Sri-Lanka to implement a Turn-key project for a depository and primary auction systems. |
| June 2004 | – Gap Analysis was completed. |
| November 2004 | – The Central Securities Depository (CSD) went live as a Department of Bank of Ghana. |
| March 2007 | – Central Securities Depository Act 2007 (Act 733) was passed. |
| November 2008 | – The Ghana Stock Exchange established a GSE Securities Depository Company Ltd (GSD), a second Depository to handle equities. |
| June 2010 | – The CSD was incorporated under the name Central Securities Depository (GH) Limited, as a wholly owned subsidiary of Bank of Ghana. |
| September 2010 | – The Board of Directors of the CSD was inaugurated. |

April 2011	– The CSD joined the Africa Middle East Depository Association (AMEDA).
April 2011	– The CSD relocated to the British Council wing of the Fourth Floor of the Cedi House building.
December 2012	– The CSD was rated 'A-' by Thomas Murray and International Rating Agency.
September 2013	– The CSD was awarded an ISO 27001 Certificate by International Organisation for Standardization (ISO) for its Information Security Management.
September 2013	– GSD sets up a registrar unit.
October 2013	– The CSD completed and implemented successfully its Straight-Through Processing (STP) project.
December 2013	– A merger agreement was signed between the Bank of Ghana and Ghana Stock Exchange for the merger of Central Securities Depository (CSD) and GSE Securities Depository (GSD) Company Ltd.
January 2014	– The merger of the CSD and GSD took effect with the Central Securities Depository as the surviving institution from January 1, 2014.

2004 - 2014

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THE DEPOSITORY AT A GLANCE

Regulatory Framework

The Depository is regulated by the Securities and Exchange Commission of Ghana. Central Securities Depository Act, 2007 (Act 733); the Securities Industry Law (SIL) PNDCL 333 (1993); Securities Industry (Amendment) Act, 2000 (Act 590), Securities and Exchange Commission Regulations, 2003 (LI 1728) are the laws governing the activities of the Depository.

CSD Operational Rules and Operational Procedures

Operational rules have been developed by the Depository to serve as a guiding principle for market activities by market participants. The operational rules cover issues relating to appointment of Depository Participants, nature of interest of CSD accounts, structure of CSD accounts, deposit of certificates, transfer of securities, prohibition against variation of contract, private transactions, withdrawal of securities etc. In addition to the operational rules the Depository has in place operational procedures to facilitate smooth transactions with its stakeholders. The Operational Rules and Operational Procedures were developed in line of the CSD Act 2007, Act (733) with approval from Securities and Exchange Commission.

Ownership Structure

The Depository is 82% owned by Bank of Ghana and 18 % by Ghana Stock Exchange. It is anticipated that Ghana Stock Exchange will increase its share holdings to 30% by the end of 2014.

Board of Directors

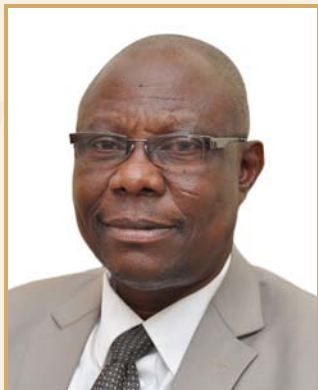
The Depository is overseen by an eleven (11) member Board of Directors. The composition of the Board of Directors include members appointed by the two shareholders, Bank of Ghana and Ghana Stock Exchange. They include independent professionals with varied expertise in Finance, Information Technology, Economics, Banking and Legal.

The current Board of Directors of the Depository are:

Dr. H. A. Wampah	Chairman
Dr. David O. Andah	Member
Mr. Franklin Asafo-Adjei	Member
Mr. Kofi S. Yamoah	Member
Mr. Ekow Afedzie	Member
Mr. Kwame Adutua-Amakye	Member
Mrs. Caroline Otoo	Member
Mr. Daniel Kobla Glymin	Member
Mrs. Kokui Adzo Adu	Member
Mr. Stephen Tetteh	Executive Director
Mrs. Melvina Amofo	Executive Director
Ms. Faustina Coleman-Forson	Board Secretary

2004 - 2014

Management Team



Mr. Stephen Tetteh
(Chief Executive Officer)



Mrs. Melvina Amoafa
(Deputy Chief Executive Officer)



Mr. Dornu D. Narnor
(Head, Finance & Administration)



Ms. Faustina Coleman-Forson
(Head, Operations)



Mr. Ambrose K. Karikari
(Head, IT)

1 = 50

year of
banking the
usual way

hours of
precious time
wasted

With Digital Banking,
you could put that
time to better use.



It's good when you can bank wherever you are

At Standard Chartered, we constantly look for new ways to make banking easier for you. That's why we give you the choice of 3 ways to bank quickly and easily from anywhere at any time.

Online Banking

- Pay Bills – DSTV, MTN & Airtel
- Funds transfer
- Outward Telegraphic Transfers
- Register for Online Banking and generate password (by SMS)
- Request for statements and cheque books

Mobile Banking

- Real time transaction alerts
- Funds transfer
- Balance enquiry
- Chequebook request
- Mini Statement requests

ATMs

- Funds transfer
- Balance enquiry
- Chequebook request
- Mini Statement requests
- ATM PIN change





Inauguration of the first Board of Directors of CSD in September, 2010.



Mr. Stephen Tetteh, CEO of CSD with the pioneer staff of the CSD on secondment from the Central Bank, September, 2010.



From left: Mr Adu Anane Antwi, His Excellency Paa Kwesi Amissah Arthur, Prof. Newman Kwadwo Kusi, Bishop Daniel Silvanus Tortor, Dr. H.A.K Wampah, Mr Millison Narh and Mr. Stephen Tetteh at the launch of CSD in November, 2011.



His Excellency delivering a speech during the launch of CSD as an independent Company from BoG in November, 2011.



Unveiling of CSD logo and website at the launch of CSD as a company in November, 2011



From left: Mr. Franklyn Safo-Adjei (Board Chairman of the then GSD) exchanges document with Dr. H.A.K. Wampah (Board Chairman of CSD) at the signing of the merger agreement between the two Depositories in December, 2013.



During the signing of the merger agreement between the then GSD and CSD, December, 2013



Mrs. Melvina Amofo, Deputy CEO of CSD with the pioneer staff of the then GSD, 2014.

Depository Participants

Depository Participants (DP) are institutions approved by the Depository to act as intermediaries between the Depository and the investor community. To become a DP, the institution must first acquire the required operating license of business from the appropriate regulatory authority before applying to the Depository for membership. Currently, there are sixty-three (63) Depository participants admitted by the Depository. The Depository Participants are categorised into primary dealers and non-primary dealers. The primary dealers are institutions appointed by Bank of Ghana to bid for government securities in the primary auction market. In addition to the primary dealers, Bank of Ghana and Social Security and National Insurance Trust (SSNIT) have been given a special dispensation to participate in the primary auction market for government securities. Bank of Ghana, Securities and Exchange Commission and National Pensions Regulatory Authority have a shared regulatory oversight over the DPs.

Primary Dealers

1. ARB Apex Bank Ltd.
2. Access Bank Gh. Ltd.
3. Agricultural Development Bank
4. Barclays Bank of Ghana Ltd.
5. Bank of Africa
6. Cal Bank Ltd
7. Ecobank Gh. Ltd
8. Fidelity Bank Ltd
9. Ghana Commercial Bank Ltd
10. Societe Generale Ghana
11. Stanbic Bank Gh. Ltd
12. Standard Chartered Bank Gh. Ltd
13. United Bank for Africa Gh. Ltd
14. Universal Merchant Bank GH. Ltd

Non-Primary Dealers

A. Universal Banks

1. Bank of Baroda
2. BSIC Bank
3. Energy Bank
4. First Atlantic Bank Ltd.
5. First Capital Plus Bank
6. Guaranty Trust Bank Ltd.
7. HFC Bank Gh. Ltd.
8. FNB Bank
9. National Investment Bank Ltd.
10. Prudential Bank Ltd.
11. The Royal Bank
12. Unibank Gh. Ltd.
13. UT Bank Ltd.
14. Zenith Bank Gh. Ltd.

B. Custodians

1. Guaranty Trust Bank Custody Service
2. Access Bank Custody Services
3. Cal Bank Custody Service
4. Ecobank Custody Services
5. Fidelity Custody Services
6. HFC Custody Services
7. Standard Chartered Bank Custody Services
8. Stanbic Bank Custodian Services
9. Societe General Ghana Ltd
10. UT Bank Custody Service
11. Zenith Bank Gh. Ltd. Custody Services

C. Brokerage Firms

1. African Alliance Securities Gh. Ltd
2. Bullion Securities Ltd.
3. CAL Brokers
4. CDH Securities Ltd.
5. Chapel Hill Denham Securities Gh. Ltd.
6. Databank Brokerage Ltd
7. EDC Stockbrokers Ltd.
8. First Atlantic Brokers Ltd.
9. FirstBank Brokerage Services Ltd.
10. GN Investments
11. HFC Brokerage Services
12. IC Securities Gh. Ltd
13. Liberty Capital Gh. Ltd.
14. Merban Stockbrokers Ltd
15. New World Securities
16. NTHC Securities Ltd
17. Prudential Securities Ltd.
18. Quality Financial Services
19. SBG Securities Gh. Ltd.
20. SIC Financial Services
21. Strategic African Securities
22. Worldwide Securities Ltd.

Anniversary

2004 - 2014

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Public Holidays	10:00am - 12:00pm

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Type of Securities held by the Depository

1. Debt Securities

For debt securities the Depository holds securities issued by Government of Ghana, Bank of Ghana, Cocobod and Barclays Bank of Ghana.

Government of Ghana Securities

Government of Ghana issues securities through Bank of Ghana to finance cash shortfalls, to redeem maturing securities and support infrastructure developments in the country. Securities issued by Government are also meant to serve as a risk-free benchmark securities for the issue of debt securities in both the money and capital markets by corporate issuers. Government securities presently held with the Depository include the following:

91 Day Treasury Bill

182 Day Treasury Bill

1 Year Treasury Note

2 Year Treasury Note

3 Year Medium Term Fixed Bond

3 Year Medium Term Floating Bond

5 Year Medium Term Fixed Bond

7 Year Medium Term Fixed Bond

Cocobod Securities

Bank of Ghana periodically issues securities on behalf of Cocobod to support the purchase of cocoa seeds in the country. The Depository holds the following Cocobod securities:

91 Day Cocoa Bill

182 Day Cocoa Bill

Bank of Ghana

The Bank of Ghana as part of managing market liquidity in the country issues securities in its Open Market Operations (OMO). The following Bank of Ghana securities are held with the Depository.

1 Month Bill

2 Month Bill

9 Month Bill

1 Year Note

Barclays Bank of Ghana Ltd.

The Depository holds in its custody Negotiable Certificate of Deposits (NCD) issued by Barclays Bank of Ghana Ltd. The NCD comprises of the following

91 Day NCD

182 Day NCD

1 Year NCD

Anniversary

2004 - 2014



win
GH¢ 200,000 CASH

Just deposit GH¢100 in your uniBank Current Account, Savings Account, Goal Saver Account, SME Plus Account or uniFund Account and build your balance to GH¢500 or more and stand a chance of winning **GH¢10,000** in the 1st Mini Draw, and **GH¢20,000** in the 2nd Mini Draw, and **GH¢50,000** plus the ultimate **GH¢200,000** in the Grand Draw and other amazing consolation prizes.

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2. Equity Securities

The following equities issued by forty-one (41) different Institutions are held by the Depository. The are:

Listed

- | | |
|--|--|
| 1. African Champion Industries Ltd. | 20. HFC Bank Ghana Ltd. |
| 2. Anglogold Ashanti Ltd. | 21. Mechanical Lloyd Company Ltd. |
| 3. Anglogold Ashanti Depository Shares | 22. Mega African Capital Ltd. |
| 4. Aluworks Ltd. | 23. NewGold Issuer Ltd. |
| 5. Ayrton Drug Manufacturing Ltd. | 24. Pioneer Kitchenware Ltd. |
| 6. Benso Oil Palm Plantation | 25. Produce Buying Company Ltd. |
| 7. CAL Bank Ltd. | 26. PZ Cussons Gh. Ltd. |
| 8. Camelot Gh. Ltd. | 27. Sam Woode Ltd. |
| 9. Clydestone Gh. Ltd. | 28. SIC Insurance Company Ltd. |
| 10. Cocoa Processing Company Ltd. | 29. Societe General Gh. Ltd. |
| 11. Ecobank Gh. Ltd. | 30. Standard Chartered Bank Gh. Ltd. |
| 12. Ecobank Transnational Inc. | 31. Standard Chartered Preference Shares |
| 13. Enterprise Group Ltd. | 32. Starwin Products Ltd. |
| 14. Fan Milk Ltd. | 33. Total Petroleum Gh. Ltd. |
| 15. Ghana Commercial Bank Ltd. | 34. Transactions Solutions Gh. Ltd. |
| 16. Ghana Oil Company Ltd. | 35. Trust Bank Ltd (The Gambia). |
| 17. Golden Star Resources Ltd. | 36. Tullow Oil PLC. |
| 18. Golden Web Ltd. | 37. Unilever Ghana Ltd. |
| 19. Guinness Ghana Breweries Ltd. | 38. UT Financial Services Ltd. |

Unlisted

1. Accra Brewery Ltd.
2. Accra Hearts of Oak Ltd
3. CFAO Ghana Ltd.

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DEPOSITORY SERVICES

Account Opening

Any investor who wants to buy securities or deal in securities in Ghana is required to open a securities account with the Depository through any of the Depository Participants admitted by CSD. As at the end of September, 2014, 625,418 accounts had been opened for various investors for dealings in debt instruments and 79,829 accounts for investors in equity instruments.

Trade Reporting

The CSD System has a trade reporting platform for OTC or pre-negotiated trades undertaken in the secondary market. The trade reporting platform is to facilitate smooth change of ownership of securities when transactions are concluded. The CSD trade reporting platform is opened from Monday to Friday excluding public holidays from 8.30 am to 4.00pm each day. Trade reporting for all custodian clients ends at 3.30pm. This is to allow the custodians to reconcile their reported trades prior to settlement at 4.00pm. All Depository Participants are required to report trades to the CSD within a period not exceeding 30 minutes upon conclusion of deals for clearing and settlement.

For secondary market trades involving equities, transactions are carried out through the GSE Automated Trading System.

Clearing and Settlement

The Depository has automated its clearing and settlement processes for primary and secondary markets transactions involving debt securities. The objective of the automation is to eliminate settlement risks and delays that are associated with manual processing of securities clearing and settlement. The automation was achieved through the straight-through-processing concept in 2012. Straight-through-processing is the international standard for securities settlement in the capital market worldwide. The straight-through-processing system was achieved through an interface between the CSD system and the Bank of Ghana RTGS system utilising SWIFT messaging standards.

Presently, all transactions involving equities are cleared and settled by the GSE Clearing House through Ecobank (Gh) Ltd as the settlement bank. The settlement period for equity is T+3. However, a project to synchronise the clearing and settlement system for both debt and equity instruments using a single platform is in progress.

Pledging of Securities

The Depository system has a platform which allows investors to pledge their securities as collateral to secure loan facilities from any financial institution or lender with an account in the CSD. Once the securities are pledged, they are encumbered (blocked) from any further transactions. However the lender will have full ownership of the pledged securities where the borrower defaults through a foreclosure process.

Registrar

The Depository offers Registrar services to listed and unlisted Issuers. Our registry services include maintaining an accurate register of members of a company, management of shareholder enquiries, registration of transfers and transmission, administration of shareholder meetings, processing and distribution of dividend payments and processing of all corporate actions such as IPOs on behalf of our clients. Currently CSD offers registrar services to CAL Bank Ltd, Tullow Oil plc, Mega African Capital, NewGold ETF and afb Ghana Ltd.

Repurchase Agreement (Repo)

Repurchase agreements are financial transactions that involve the sale of a security with an inherent mutual agreement to repurchase the same security at a future date at an agreed price.

The purpose of a repurchase agreement is to support financial institutions to manage their liquidity and reserve requirements as demanded by Bank of Ghana using debt securities. Under the repurchase agreement both securities and funds settlement are executed on real time basis.

Corporate Actions

The Depository processes interest and maturity payments for debt securities issued by Government of Ghana, Bank of Ghana, Cocobod and Barclays Bank of Ghana's NCDs. Other corporate action activities performed by the Depository include Bonus Issue, Right Issue, etc.

Securities Transfer Services

Investors owning securities are allowed to transfer their securities (debt & equities) from one account to another account. Transfer of securities is allowed under the following conditions.

- a. A client may transfer securities held through one DP to another DP where there is no change in beneficial ownership. An investor may have more than one account with the same or different participants. In this instance, the investor may transfer securities from one participant to another without executing a trade. This request may be executed by the CSD through the relevant Participants.
- b. When securities are being transferred as a result of inheritance, the CSD will require the appropriate legal documentation specifying the beneficiary of the said securities. This may include Letters of Administration or Probate with the will annexed.
- c. When the transfer is as a result of a gift or a donation, the requisite gift tax clearance certificate would be required before the transfer would be executed by the CSD.

Auction

The Depository manages the Auction System owned by Bank of Ghana. Auctions for government securities are set up on Fridays and made available to all PDs on the Auction Terminal for the input of bids between 8.30am to 1.00 pm same day. The auction is normally held on Fridays, between 3:00 p.m. and 4:00 p.m.

The Auction is processed electronically using either the cut off rate or the amount government is borrowing. With these criteria indicated the system automatically allots the winning bids and the cost of these bids are made available online to participants.

MARKET PERFORMANCE

Shares in the Depository

Listed Companies	Shares in CSD	Issued Shares Listed	% in CSD
African Champion Industries Ltd (ACI)	14,694,091	36,500,264	40.26
AngloGold Ashanti Ltd (AGA) *	6,441,454	6,607,702	97.48
AngloGold Ashanti Depository Shares (AADS)	1,602,735	16,551,255	9.68
Aluworks Ltd (ALW)	229,425,116	236,685,180	96.93
Aytorn Drug Manufacturing Ltd (AYRTN)	211,044,850	215,000,000	98.16
Benso Oil Palm Plantation (BOPP)	31,811,292	34,800,000	91.41
CAL Bank Ltd (CAL)	516,348,353	548,261,549	94.18
Clydestone (Ghana) Ltd (CLYD)	7,878,784	34,000,000	23.17
Camelot Ghana Ltd (CMLT)	5,125,033	6,542,200	78.34
Cocoa Processing Company Ltd (CPC)	1,963,229,850	2,038,074,176	96.33
Ecobank Ghana Ltd (EBG)	287,860,231	293,228,372	98.17
Enterprise Group Ltd (EGL)	120,011,037	131,250,000	91.44
Ecobank Transnational Inc. Ltd (ETI) *	2,500,007,796	2,769,642,000	90.26
Fan Milk Ltd (FML)	107,404,927	118,707,288	90.48
Ghana Commercial Bank Ltd (GCB)	221,440,378	265,000,000	83.56
Guinness Ghana Breweries Ltd (GGBL)	171,569,076	211,338,142	81.18
Ghana Oil Company Ltd (GOIL)	234,056,411	252,223,488	92.80
Golden Star Resources Ltd (GSR) *	83,316	175,745	47.41
Golden Web Ltd (GWEB)	15,756,675	35,000,000	45.02
HFC Bank Ltd (HFC)	293,339,741	296,360,918	98.98
Mega African Capital Ltd (MAC)	6,832,881	8,640,000	79.08
Mechanical Llyod Company Ltd (MLC)	39,075,985	50,095,925	78.00
NewGold (GLD)	50,000	200,000	25.00
Pioneer Kitchenware Ltd (PKL)	26,517,604	33,341,167	79.53
Produce Buying Company Ltd (PBC)	440,478,533	480,000,000	91.77
PZ Cussons Ghana Ltd (PZC)	9,054,624	168,000,000	5.39
Standard Chartered Bank Gh. Ltd (SCB)	109,295,097	115,507,284	94.62
Standard Chartered Preference Shares	1,298,124	17,480,000	7.43
SIC Insurance Company Ltd (SIC)	183,336,766	195,645,000	93.71
Starwin Products Ltd (SPL)	23,627,124	74,077,312	31.90
Societe Generale Ghana (SOGEGH))	314,367,533	333,893,894	94.15
Sam Woode Ltd (SWL)	17,979,912	21,828,035	82.37
Trust Bank Ltd (The Gambia) (TBL)	5,412,693	7,030,293	76.99
Tullow Oil Plc (TLW) *	2,055,472	2,055,634	99.99
Total Petroleum Ghana Ltd (TOTAL)	19,513,813	111,874,072	17.44
Transaction Solutions (Ghana) Ltd (TRANSOL)	23,242,139	80,000,000	29.05
Unilever Ghana Ltd (UNIL)	15,641,636	62,500,000	25.03
UT Bank Ltd (UTB)	438,932,039	456,310,181	96.19
Overall % of Equity in CSD	8,615,843,121	9,764,427,076	88.24

*Issued shares listed on other markets.

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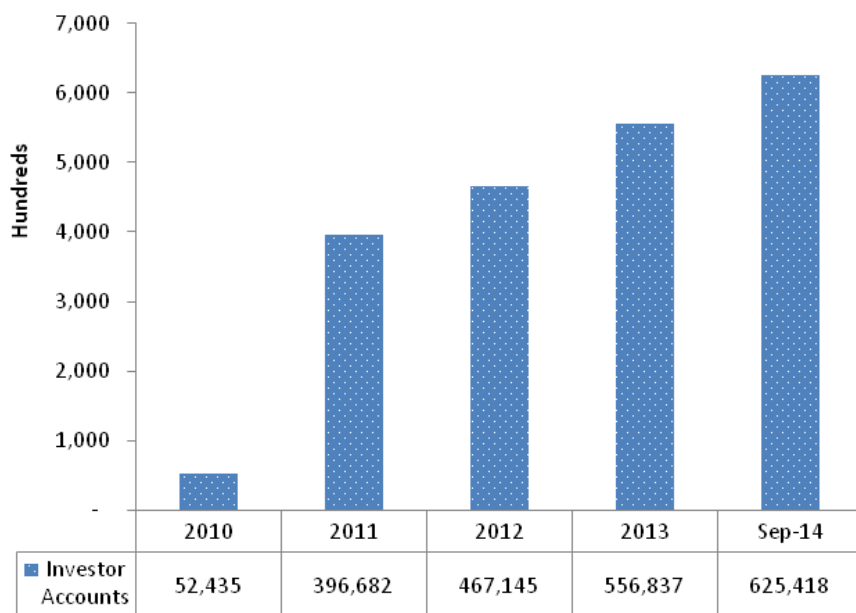
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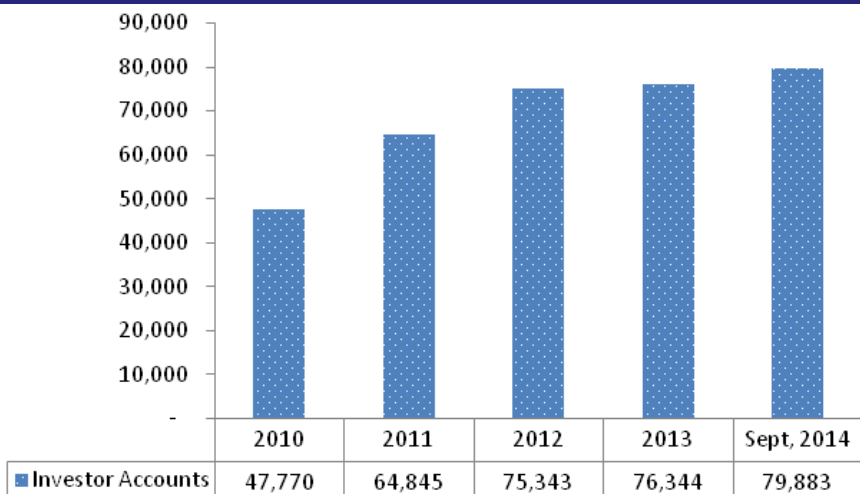


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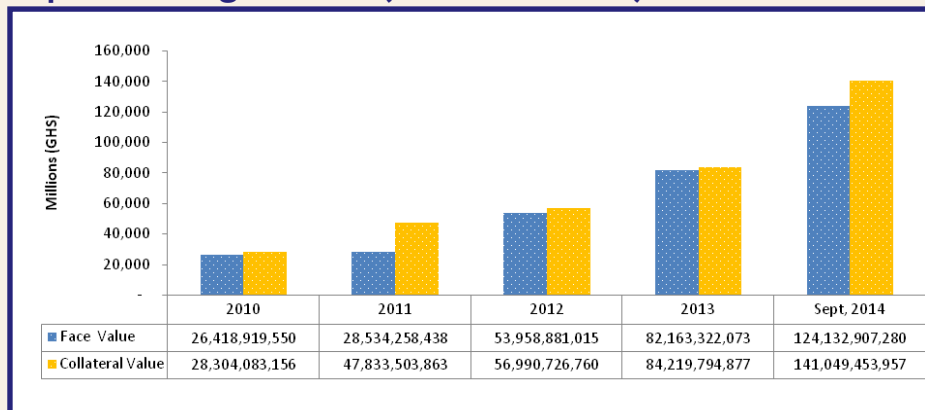
Securities Accounts Opened for Debt Transactions



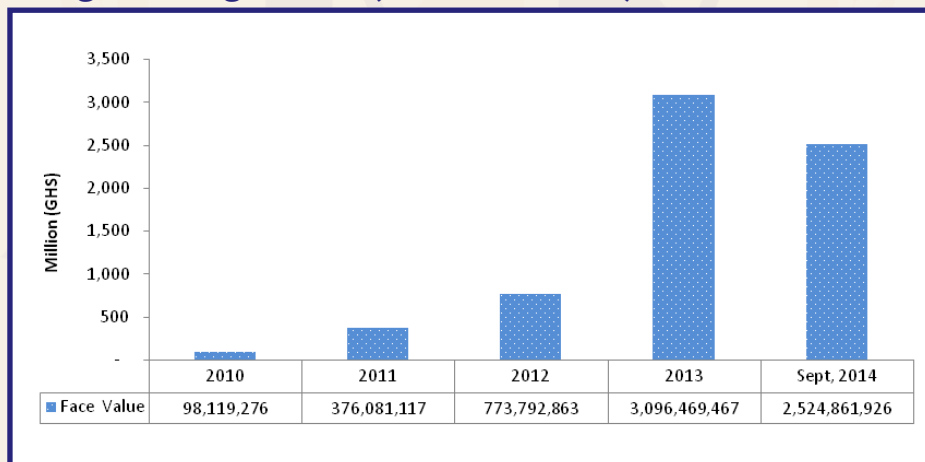
Securities Accounts Opened for Equity Transactions



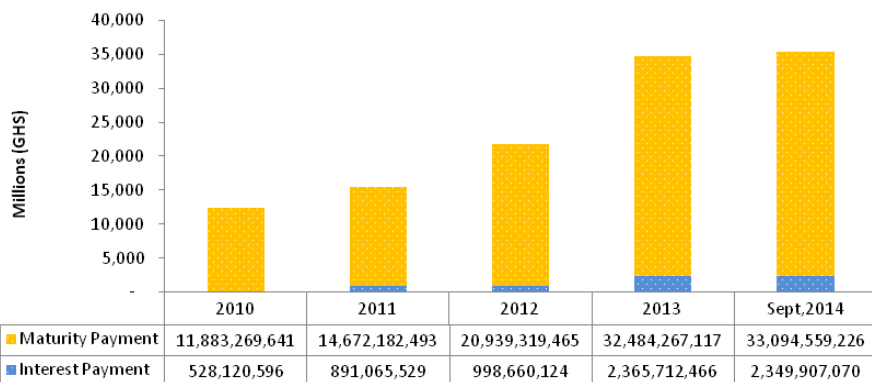
Repurchase Agreement (Debt Securities)



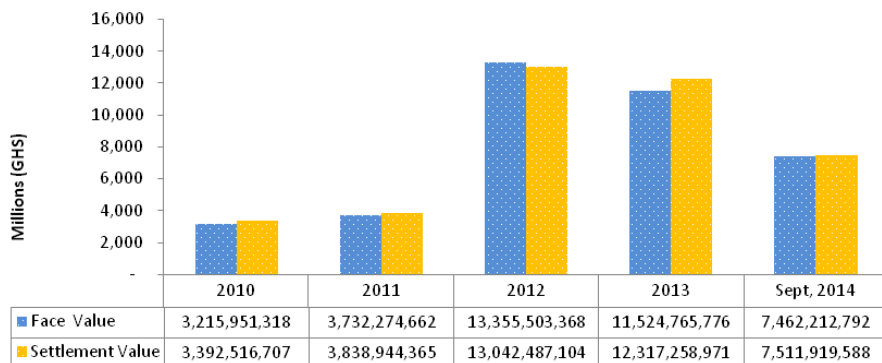
Pledges / Assignments (Debt Securities)



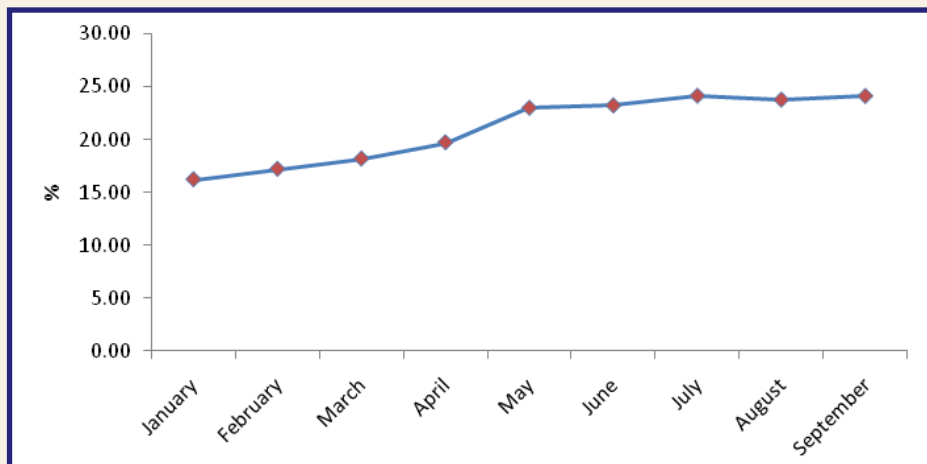
Corporate Actions (Debt Securities)



Pre-Negotiated Trades Reported (Debt Securities)



Weighted Average Monthly Repo Rates (January to September, 2014)



Anniversary
2004 - 2014

Holdings of Investors in Debt Securities as at September, 2014

Client Type	1 Month BoG Bill	2 Month BoG Bill	9 Month BoG Bill	91 Day GoG Bill	91 Corp Bill	182 Day GoG Bill	182 Day Cocoa Bill	182 Day Corp Bill	1 YR GoG Note
Bank Of Ghana	-	-	-	572,176,542	-	421,002,537	744,290,000		25,116,069
Commercial Banks	416,828,807	98,540,837	32,000,000	2,134,588,953	-	1,869,819,465	292,753,421	660,004	974,644,003
Firms & Inst	872,002	5,356,307	1,296,818	2,255,570,765	7,147,196	564,151,977	14,154,231	22,675,978	290,106,174
Insurance Co	-	2,391,566	-	30,887,186	-	35,282,228	-		1,770,738
Foreign Investors	-	-	-	-	-	166,000,000	-		-
Rural Banks	-	-	-	192,663,156	-	53,801,558	-		38,753,496
SSNIT	40,000,000	-	-	166,364,265	-	79,502,254	7,770,000		39,094,704
Others	170,320	10,589	-	2,481,122,179	-	334,826,714	1,648,210		94,139,673
Total	457,871,129	106,299,299	33,296,818	7,833,373,046	7,147,196	3,524,386,733	1,060,615,862	23,335,982	1,463,624,857

Holdings of Investors in Debt Securities as at September, 2014 *continued*

Client Type	1 YR BoG Note	1 YR Corp Note	2 YR CoG Note	3 YR FLR Bond	3 YR FXR Bond	5 YR FXR Bond	7 YR FXR Bond	Totals	%
Bank Of Ghana		-	192,003,370	-	495,962,976	316,437,000	178,000,000	2,944,988,494	10.61
Commercial Banks		-	1,315,056,580	167,531,646	669,175,794	266,881,400	17,000,000	8,255,480,910	29.74
Firms & Inst	616,650,000	200,000	961,804,347	-	164,498,232	76,431,881	1,720,000	4,982,635,908	17.95
Insurance Co		-	7,485,750	-	7140,000	3,700,000	-	88,657,468	0.32
Foreign Investors		-	384,552,000	-	5,031,404,401	2,099,263,250	-	7,681,219,651	27.67
Rural Banks		-	41,917,880	20,000,000	2,020,000	-	-	349,156,090	1.26
SSNIT		-	64,819,617	15,000,000	53,650,000	22,760,100	5,000,000	493,960,940	1.78
Others		-	46,653,384	-	1,480,990	4,725,369	-	2,964,777,428	10.68
Total	616,650,000	200,000	3,014,292,928	202,531,646	6,425,332,393	2,790,199,000	201,720,000	27,760,876,889	100.

Summary of Issued Securities (January – September, 2014)

Issuer	Type of Security	1Q2014		2Q2014		3Q2014		%
		Targeted	Submitted	Issued	Targeted	Submitted	Issued	
Government of Ghana	91-Day T/Bill	5,536,096,000	5,676,774,933	5,525,607,796	6,476,038,500	6,565,267,598	7,796,360,000	56.66
	182-Day T/Bill	1,035,913,000	1,045,060,831	1,032,132,963	780,506,000	778,383,639	2,023,590,000	14.70
	1-Year T/Note	154,247,220	165,086,458	153,827,685	123,349,000	123,427,905	842,738,071	6.12
	2-Year T/Note	53,471,030	63,397,240	51,289,524	182,190,300	191,823,482	50,371,900	0.36
	3-Year FXR Bond	403,000,000	465,150,000	402,000,000	630,000,000	1,045,669,963	410,000,000	2.91
Sub Total (A)		7,182,727,250	7,415,469,462	7,164,857,968	8,192,083,800	8,704,572,587	11,123,059,971	81.00
Cocoa Board (B)	182-Day Cocoa Bill	705,000,000	772,575,955	698,830,579	318,000,000	327,487,000	755,150,000	5.40
	1-Month BoG Bill	2,205,600,000	2,408,957,291	2,193,515,153	190,100,000	270,216,127	1,770,651,000	12.84
Bank of Ghana	2-Month BoG Bill	255,020,100	346,515,624	252,034,371	767,100	8,597,572	137,841,000	1.00
	9-Month BoG Bill	33,363,525	36,837,050	33,183,321			113,500	0.00
Sub Total (C)		2,493,983,625	2,792,309,965	2,478,732,845	197,771,000	278,813,699	1,908,605,500	14.00
Total (A+B+C)		10,381,710,875	10,980,355,382	10,342,421,392	8,707,854,800	9,310,873,286	13,786,815,471	100.00

Holdings of Investors in Equity Securities as at September, 2014.

Security	Individual Vrs Corporate		Foreign Vrs Local	
	Individual	Corporate	Foreign	Local
AngloGold Ashanti Depository Shares	1,098,686	504,049	67,573	1,535,162
African Champion Industries	860,746	13,833,345	650,997	14,043,094
AngloGold Ashanti Ltd	2,369	6,439,085	-	6,441,454
Aluworks Ltd	25,175,929	204,249,187	7,062,456	222,362,660
Ayrton Drugs	2,833,739	208,211,111	147,924	210,896,926
Benso Oil Plam Plantation	1,362,338	30,448,954	26,861,390	4,949,902
CAL Bank Ltd	38,098,604	478,249,749	251,333,321	265,015,032
Clydestone (Ghana) Ltd	5,201,924	2,676,860	27,492	7,851,292
Camelot Ghana Ltd	699,281	4,425,752	57,189	5,067,844
Cocoa Processing Company Ltd	37,628,118	1,925,601,732	1,183,871	1,962,045,979
Ecobank Ghana Ltd	4,106,911	283,753,320	210,306,706	77,553,525
Enterprise Group Ltd	12,405,772	107,605,265	20,596,890	99,414,147
Ecobank Transnational Inc.Ltd	68,266,377	2,431,741,419	1,506,416,340	993,591,456
Fan Milk Ltd	8,479,463	98,925,464	17,968,549	89,436,378
Ghana Commercial Bank Ltd	17,841,499	203,598,879	36,441,935	184,998,443
Guinness Ghana breweries Ltd	1,980,214	169,588,862	117,600,517	53,968,559
New Gold	3,670	46,330	45,919	4,081
Ghana Oil Company Ltd	19,123,219	214,933,192	1,534,370	232,522,041
Golden Star Resources Ltd	68,528	14,788	7,720	75,596
Golden Web Ltd	3,312,577	12,444,098	42,800	15,713,875
HFC Bank Ltd	23,901,635	269,438,106	127,438,109	165,901,632
Mega African Capital Ltd	1,202,303	5,630,578	100,000	6,732,881
Mechanical Llyod Company Ltd	30,893,157	8,182,828	551,287	38,524,698
Accra Hearts of Oak	475,045	3,505,290	401,985	3,578,350
Produce Buying Company Ltd	7,383,153	433,095,380	1,715,452	438,763,081
Pioneer Kitchenware Ltd	688,176	25,829,428	11,496	26,506,108
PZ Cussons Ghana Ltd	1,616,869	7,437,755	130,078	8,924,546
Standard Chartered Bank Ghana Ltd	3,287,103	106,007,994	5,635,634	103,659,463
Standard Chartered Preference Shares	1,084,019	214,105	35,790	1,262,334
Societe Generale Ghana Ltd	37,254,624	277,112,909	183,108,067	131,259,466
SIC Insurance Company Ltd	15,685,304	167,651,462	18,995,370	164,341,396
Starwin Products Ltd	11,993,717	11,633,407	83,800	23,543,324
Sam Woode Ltd	13,109,100	4,870,812	11,300	17,968,612
Trust Bank Ltd	1,218,739	4,193,954	5,586	5,407,107
Tullow Oil Plc	510,148	1,545,324	30,146	2,025,326
Total Petroleum Ghana Ltd	3,487,662	16,026,151	468,580	19,045,233
Transactions Solutions Ghana Ltd	1,979,069	21,263,070	7,108,530	16,133,609
Unilever Ghana Ltd	1,048,249	14,593,387	8,873,738	6,767,898
UT Bank Ltd	15,249,765	423,583,274	12,072,072	426,760,967
Total	420,617,801	8,199,106,655	2,565,130,979	6,054,593,477



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Celebrates 10 Years of Depository Services in Ghana

Launching

Theme: "10 Years of Depository Services in Ghana"

Key Note Address : Hon. Seth Terkper,
Minister of Finance and Economic Planning

Date : Monday, November 3, 2014

Venue : Alisa Hotel, Ridge Accra.

Time : 10:00 am-12:00 pm

Panel Discussion

Theme: "10 Years of Depository Services in
Ghana: Achievements and Challenges"

Date : Tuesday, November 4, 2014

Venue : Alisa Hotel, Ridge Accra.

Time : 5:00 pm-8:00 pm

Seminar

**Educational Outreach at University of
Ghana Business School.**

Topic: "Role of CSD in Ghana's financial market"

Date : Wednesday, November 5, 2014

Venue : R. S. Amegashie Auditorium,
University of Ghana Business School.

Time : 9:00 am-11:00 am

Anniversary Lecture

Theme: "Depository Services in Ghana -
The Next Decade. "

Date : Wednesday, November 5, 2014

Venue : Movenpick Ambassador Hotel, Accra.

Time : 5:00 pm-8:00 pm

RSVP:

Emelia / Moses (0302 689 313/4

0269 075 550 / 0545 923 539)



The general public is cordially invited

Brief Profile Of

Bruce Butterill

Main Speaker For The Anniversary
Lecture On Wednesday, November
5, 2014 At Movenpick Ambassador
Hotel At 5.00 Pm.



Bruce Butterill is an independent Capital Market Infrastructure consultant focusing on engagements in the areas of business strategy, new product development, operational integration, risk management and pricing strategy. Bruce is also the Executive Director of the Americas' Central Securities Depository Association (ACSDA).

In recent years he has worked on engagements with Securities Depositories, Clearing Corporations and Stock Exchanges in 13 countries.

Prior to becoming a consultant Bruce spent 19 years with CDS, the Canadian Depository for Securities, where at various times was the senior executive responsible for national operations and the product management/development functions. During that period his responsibilities included the development and management of business line strategies for both the domestic and international business, he led the merger negotiations and operational integration of Canada's two depositories, managed the most advanced functionality and highest volume depository linkage in the world (CDS – DTCC) and was project sponsor, resource manager and steering committee member for the successful \$50 million development of the National Clearing and Depository System (CDSX) implemented in 2003.

Bruce also served as CDS's representative to CCP12 (The Central Counterparties Association) and ACSDA, the Americas Central Securities Depository Association where he also served as President from 2003 to 2005.

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