

Remarks by Dr H.A.K. Wampah

Chairman of The Board OF CSD, At the CSD Launch (Accra) on Wednesday, November 30, 2011

The Minister for Finance and Economic Planning, Dr. Kwabena Duffuor

The Governor of the Bank of Ghana,

Board of Directors,

Chief Executive Officers

Treasurers and Representatives of various financial institutions

Invited Guests

Ladies and Gentlemen

On behalf of the Sole Shareholder, Board of Directors and staff, I warmly welcome you all to the launching of the newly formed Central Securities Depository (Gh) Limited.

Let me begin by briefly revisiting the case for the establishment of the Central Securities Depository (CSD). It was a vision embodied in Ghana's Financial Sector Strategic Plan (FINSSP) which sought to reform the financial system to attract investors into the Ghanaian economy.

In September 2003, the Bank of Ghana spearheaded the establishment of the Central Securities Depository (CSD) alongside an Electronic Auction bidding system, to handle the issue, custody, dealing and redemption of government securities.

The CSD went live in November 2004 and marked the commencement of an electronic auction bidding system for government securities, a development that has revolutionized the auction system for debt instruments.

The Central Securities Depository (CSD) which had been operating as an internal unit of Bank of Ghana was incorporated on June 10, 2010 as a wholly owned subsidiary of the Bank in complying with the Central Securities Depository Act 2007, Act 733.

On September 08, 2010 the Board of Directors was sworn into office by the Governor to steer the affairs of the depository to achieve its objectives.

We are here today to witness the launching of the Offices of the CSD, its logo and the website to provide valuable information about the depository and data base which would be helpful to participants and the investing public to make prudent financial decisions.

The ultramodern offices of the CSD are located on the fourth floor of the Cedi house. The depository is made up of three departments, the Operations, Information Technology (IT) and Finance and Administration with total staff strength of 15. The CSD system is made up of the state of the art technology and equipments from MIT (Millennium Information Technology). All our servers and systems are well secured. The messaging modules are all encrypted and thus making it useless for anyone who intercept the information. Information is transferred using Secured File Transfer protocol (SFTp) making all investor information safe and secured. The CSD also

manages the auction process for issuing and redeeming Government of Ghana, Bank of Ghana and Cocoa Board securities.

Our mantra is “You invest, We protect”. This shows the size of the task that lies upon our shoulders. The key to maintaining our mantra is through security and transparency. These involve risk control and the recognition of economic events that transform the magnitude and nature of securities as well as measurement of those events in the appropriate way and communicating them adequately to the market. Broadly speaking, we have particularly well furnished offices, well equipped and well qualified staff to perform these roles.

I believe we (CSD) as a company with the support of our mother company (Bank of Ghana), regulators, participants and other stakeholders are on the right footing to help in the transformation of the financial system in Ghana and become an industry showcase for Africa and the world at large. Once again you are all welcome to this important landmark for our depository. Thank you