

CENTRAL SECURITIES DEPOSITORY (GH) LTD

OPERATIONAL RULES

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PART I: PRELIMINARY

1. Citation and Scope of Application

These Rules repeal the Rules approved by the Securities and Exchange Commission (hereinafter called “the Commission”) in 2016 and may be cited as the Rules of the Central Securities Depository (Ghana) Limited (hereinafter called “the CSD”).

The Rules are issued pursuant to Section 5 of the Central Securities Depository Act, 2007 (Act

733) and are binding on the CSD, Depository Participants, an Issuer of securities deposited with the CSD and any other person as the CSD may prescribe. These Rules are to be read in conjunction with the:

- (a) Securities Industry Act, 2016 (Act 929) and applicable regulations, codes, directives, guidelines and circulars issued thereunder;
- (b) Central Securities Depository Act, 2007 (Act 733); (c) Clearing and Settlement Rules of the CSD;
- (d) Guidelines on Settlement Guarantee Fund;
- (e) Depository Participation Agreement; and
- (f) Any Applicable laws.

2. Interpretation

In these Rules, unless the context otherwise requires:

- (a) capitalized terms used herein and defined in the Act shall have the meaning given to them by the Rules;
- (b) a reference to any legislation includes any statutory modification or re-enactment of, and any statutory instrument issued under that legislation;
- (c) a reference to these Rules, the Procedures, the Fees and Charges

Schedule, or the Designated Time Schedule is a reference to these Rules, Procedures, Fees and Deposits Schedule or the Designated Time Schedule as modified or amended from time to time;

- (d) a word denoting a person shall be deemed to include references to natural persons, firms, partnerships, companies, corporations, associations, organizations and governmental authorities;
- (e) if an expression is given a particular meaning, another part of speech or grammatical form of that word or expression has a corresponding meaning; and
- (f) a reference to power includes a reference to authority and discretion.

3. Headings

In these Rules, headings are for convenience and do not affect interpretation

4. Conduct, acts and omissions

- (a) In these Rules, a reference to conduct or engaging in conduct includes a reference to doing or refusing to do any act, including the making of, or the giving effect to an agreement.
- (b) In these Rules, conduct engaged in on behalf of a person
 - (i) by an officer, employee, registrar or the agent of the person within the scope of the actual or apparent authority of the officer, employee, registrar or the agent; or
 - (ii) by any other person at the direction of or with the consent or agreement (whether express or implied) of an officer, employee, registrar or the agent of the person, where the giving of the direction, consent or

agreement is within the scope of the actual or apparent authority of the officer, employee, registrar or the agent,

is taken to have been engaged in by the person.

- (c) If, for the purposes of these Rules in respect of conduct engaged in by a person, it is necessary to establish the state of mind of the person, it is sufficient to show that an officer, employee, registrar or the agent of the person by whom the conduct was engaged in within the scope of the actual or apparent authority of that officer, employee, registrar or the agent, had that state of mind.
- (d) A reference in 4(c) to the state of mind of a person includes a reference to the knowledge, intention, opinion, belief or purpose of the person and the person's reasons for the person's intention, opinion, belief or purpose.
- (e) In these Rules, unless the contrary intention appears, a reference to doing any act or thing includes a reference to causing, permitting or authorizing the act or thing to be done.

5. Notice, notification and service of documents

- (a) In these Rules, a reference to notifying a person of any matter is a reference to transmitting a message containing that matter to the person.
- (b) For the purposes of these Rules, notices which are transmitted by the CSD to a Depository Participant shall be taken to be received by the Depository Participant when matters comprised in the notices are shown on the computer terminal that is linked to the CSD system.
- (c) If any Rule requires or permits the giving of notice of any matter

to a person, such notice shall be given in writing.

(d) For the purposes of any Rule that requires or permits a notice or document to be given to a person, whether the expression “serve”, “give” or “send” or any other similar expression is used, the notice or document may be given:

(i) to a natural person:

- by personal delivery;
- by leaving it at, or by sending it by courier or registered post to, the address of the place of residence or business of the person last known to the person serving the notice or document;
- by sending it by facsimile to the person's facsimile number

last notified to the person giving the notice or document; or

- by sending it by email to the person's email address that CSD has established for the giving of notices or documents to such person;

(ii) to a company or other body corporate:

- by leaving it at, or sending it by courier or registered post to, in the case of a company, its registered office and, in the case of any other body corporate, its head office;

- by sending it by facsimile to the company's or body corporate's facsimile number last notified to the person giving the notice or document; or

- by sending it by email to such company or body corporate's

email address that CSD has established for the giving of notices or documents to such company or body corporate.

- (e) For the purpose of 5(d)
- (i) a notice or document sent by registered post shall be taken to be received within 5 business days after the notice or document, in a correctly addressed and stamped envelope or other covering, is put in the registered post;
 - (ii) a notice or document sent by courier shall be taken to be received at
the time of delivery to the correct address;
 - (iii) a notice or document sent by facsimile shall be taken to be received when the sender's facsimile machine indicates a successful transmission to the correct facsimile number; and
 - (iv) a notice or document sent by email shall be taken to be received by the addressee when the sender's computer indicates a successful transmission of such notice or document.
- (f) Nothing in 5(d) prevents notices or documents being sent or given to, or served
on, a person in any other manner required or permitted by law.
- (g) If under these Rules, the CSD is to give any notice or document to all Depository Participants (hereinafter called "DPs"), Issuers and Registrars, etc., the accidental omission by the CSD to give notice or document to one or more DPs, shall not affect the validity and enforceability of any resolution, decision, proceeding or act in connection with which the notice or document was to have been given, provided that the notice is published in a widely circulated media to which all DPs, Issuers and Registrars have access to.
- (h) Notwithstanding anything to the contrary contained in these Rules, if a notice or document is sent by courier or registered post, as provided in 5(d) ,and is returned undelivered because:

- (i) of the unavailability of the addressee at the address to which the notice or document was sent, or
- (ii) the place of residence, the place of business, the registered or the head office as known to the CSD, to which the notice or the document was sent was closed or was not the place of residence, place of business, the registered or the head office, as the case may be, of the addressee, such notice or document shall nevertheless be

deemed to have been received by the addressee for the purposes of these Rules.

6. Defect, irregularities and deficiencies

A decision, resolution, proceeding or act of the CSD under these Rules is not invalidated by any defect, irregularity or deficiency of notice or time unless:

- (a) a DP concerned by the effect, irregularity or deficiency requests the CSD to resolve that the decision, resolution, proceeding or act is invalid; and
- (b) the CSD reasonably believes that the defect, irregularity or deficiency has caused or may cause substantial injustice which cannot reasonably be avoided; and
- (c) the CSD accordingly resolves that the decision, resolution, proceeding or act is invalid.

7. Deposit of Securities in the CSD

In these Rules, a reference to deposit in the CSD of any eligible securities which are a registered form of securities is a reference to:

- (a) the performance by a Securities Account holder of his duties under Part IV of these Rules and
- (b) the performance by the Issuer of such eligible securities of its duties under Part IV of these Rules.

8. Withdrawal of Securities from the CSD

In these Rules, a reference to withdrawal of registered-form securities from the CSD

is a reference to:

- (a) the performance by a Securities Account holder of his duties.
- (b) the performance by the Issuer of such securities of its duties.

9. Book-entry Securities of an Issuer

In these Rules, a reference to book-entry securities of an Issuer is a reference to the securities of an Issuer which are deposited in the CSD.

PART II: THE CENTRAL SECURITIES DEPOSITORY (GH) LIMITED

10. Establishment and Commencement of the CSD System

- (1) The CSD shall establish the CSD system which shall be maintained in accordance with these Rules.
- (2) The CSD shall give notice to the Commission, Securities Exchanges and all Depository Participants that with effect from the date specified in the notice, the CSD system shall become operational.

11. Functions of the CSD

The CSD shall:

- (a) facilitate the admission of securities into the central securities depository;

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- (b) facilitate the admission of eligible intermediaries as Depository Participants into the CSD System;
- (c) facilitate the deposit and withdrawal of certificates in respect of securities admitted in the central securities depository;
- (d) facilitate the dematerialisation of securities accounts; (e) open, maintain and close securities accounts;
- (f) establish a proper and efficient system for the verification, inspection, identification and recording of book-entry securities within the central depository;
- (g) facilitate the efficient transfer of book-entry securities;
- (h) facilitate the efficient processing of cash payment in exchange for securities; (i) facilitate the registration of dealings in book-entry securities;
- (j) operate securities accounts for the handling of book-entry securities and cash;
- (k) designate one or more banks as Settlement Partners for the settlement of funds in respect of transactions cleared through a depository;
- (l) facilitate the efficient collection of fees and other charges;
- (m) guard against falsification of any records or accounts required to be kept or maintained under the Central Securities Depository Act, 2007 (Act 733); and
- (n) perform other functions that are necessary to ensure orderly dealings in admitted or dematerialized securities or as the Commission may from time to time prescribe.

12. Powers of the CSD

- (1) The CSD has such powers as are conferred on it by or under:
 - (a) the Securities Industry Act, 2016 (Act 929) and its Regulations;
 - (b) the Central Securities Depository Act, 2007 (Act 733);

(c) these Rules; or

(d) Any agreement with DPs, Issuers or any other person dealing with the CSD

under these Rules.

(2) Unless the contrary intention appears, powers conferred on the CSD under Rule 12 (1)

shall be exercised in such manner as the Board may from time to time prescribe.

(3) The CSD may, in authorizing any DP to perform any of the approved functions, impose such requirements or conditions as it considers necessary to ensure orderly deposits, withdrawals, transfers of book-entry securities, payment of cash and dealing with securities.

13. Delegation of functions and powers

(1) the Board of the CSD may delegate any of their powers and functions under these Rules to:

(a) the Chief Executive Officer of the CSD; or

(b) any one or more officers of the CSD.

(2) A delegation of a power or function, or of a specified class of powers or functions, may be made either generally or as otherwise specified by the terms of the delegation.

14. Binding effect of the Rules

These Rules have a binding effect between the CSD, all DPs and any other person as the CSD may prescribe. Each agrees to observe the Rules and to perform the obligations which the Rules impose on them in the manner provided for by the Rules.

15. Operational Procedures

(1) The Board may make Operational Procedures for the structure of transactions and parameters of reports in the CSD system.

(2) Failure by any DP to comply with any part of the Operational Procedures is a

contravention of the Rules.

(3) The CSD may make changes to the Operational Procedures and shall give not less than

ten (10) business days' notice to DPs prior to implementing changes to the Procedures.

16. Fees and charges

(1) The CSD shall, with the prior approval of the Commission draw up a Fees and Charges Schedule specifying fees and charges payable for facilities and services provided by the CSD , the time by which or the period within which the fees and charges shall be paid.

(2) In consideration of the facilities and services provided to it by the CSD, each DP shall pay fees and charges to the CSD in accordance with the Fees and Charges Schedule.

(3) The Fees and Charges Schedule shall also include fees and charges imposed to recover costs, damages and expenses incurred by the CSD by reason of a failure by a DP to comply with these Rules.

(4) The CSD may make changes to the Fees and Charges Schedule and shall notify DPs pursuant to Rule 5 of any changes to the Fees and Charges Schedule not less than ten (10) business days prior to implementing those changes.

17. Designated Time Schedule

(1) The Board shall draw-up a Designated Time Schedule specifying designated times for the transmission of any transactions or requests for any report made to the CSD in accordance with these Rules.

(2) Where any Rule specifies the designated time within which a transaction or a request for a report may be transmitted and the transmission is made

outside that designated time, the CSD shall reject the transmission and notify the originating DP of the rejection.

- (3) The CSD may make changes to the Designated Time Schedule and shall notify DPs of any changes to the Designated Time Schedule not less than ten (10) business days prior to implementing those changes.

18. Indemnities

- (1) The CSD shall be responsible for its own operations and functions and shall indemnify and hold indemnified the DPs from any loss, legal costs (including third party legal costs), damage or liability suffered and incurred directly as a result of any negligence, omission, mistake, misrepresentation, fraud or error on the part of the CSD, its servants and/or agents.

- (2) Every DP shall be responsible for its own operations and functions as required to be maintained under the Central Securities Depository Act, 2007 (Act 733), the Securities Industry Act, 2016 (Act 929) and its Regulations, these Rules and the Procedures and

shall indemnify and hold indemnified the CSD for any loss, legal costs (including third party legal costs), damage or liability suffered or incurred by the CSD, whether directly or otherwise, as a result of any negligence, omission, mistake, misrepresentation, fraud or error on the part of the DP, its servants and/or agents.

19. Complaints against the CSD

- (1) In the event that a DP has a complaint in relation to any failure, complete or partial, or inefficiency in the performance of any function of the CSD; or any contravention by the CSD of its obligations under these Rules, such a complaint may be referred to the Chief Executive Officer of the CSD for

determination.

- (2) The complaint made to the Chief Executive Officer of the CSD in 19(1) shall be made in writing.
- (3) Upon referral of a complaint, the Chief Executive Officer of the CSD may inquire into all facts, matters and circumstances relevant to the complaint and take such action as is necessary for the resolution of the complaint.
- (4) The Chief Executive Officer shall resolve the complaint within ten (10) business days. In the event that the DP is dissatisfied or the Chief Executive Officer does not act within ten (10) Business Days, the matter shall be referred to the Business Conduct Committee and thereafter, where it is not resolved within another ten (10) Business Days, the matter shall be finally referred to the Commission for resolution.
- (5) In the event that a DP has a complaint in relation to the Chief Executive Officer of the CSD, the matter shall be referred directly to the Business Conduct Committee for resolution. Where the complaint is not resolved within ten (10) Business Days, the matter shall be referred to the Commission.

20. Settlement of securities transactions in the CSD system

- (1) The following securities transactions are prescribed by the CSD for settlement in the

CSD system:

- (a) a gift of securities;
- (b) buying and selling of securities
- (c) the lending of securities;
- (d) return of borrowed securities;
- (e) discharge of any requirement prescribed by any law in force for the

- time being or imposed under any order of any court;
- (f) deposit of securities into or a withdrawal of securities from the CSD system;
 - (g) transfer of any book-entry securities in connection with the issuance of any depository receipts or transfer of any book-entry securities resulting from the cancellation of any depository receipts;
 - (h) any other transactions approved by the Commission.

21. Reports available in the CSD system

Reports as may be prescribed from time to time in the Procedures may be obtained from the

CSD by:

- (a) any securities account holder in relation to his accounts; and
- (b) any person as may be permitted under the CSD Act, 2007 (Act 733)

22. Confirmation of statements by the CSD

The CSD shall on payment of such fee as may be prescribed from time to time, confirm or verify on application made by any person, a statement of holdings provided by their DPs to their Depositors.

PART III: DEPOSITORY PARTICIPANTS

23. Eligibility

- (1) Only persons prescribed under Section 9 of the CSD Act shall be eligible for appointment as a DP.
- (2) An applicant which is the subject of any form of receivership, winding up or liquidation or analogous process or in respect of which an undischarged enforcement order has been issued over a substantial part of its assets, shall not qualify for appointment as a DP.
- (3) An appointment of a DP shall be made by the CSD in writing and signed by the Chief Executive Officer of the CSD.

24. Application

- (1) An application for appointment to operate as a DP shall be submitted to

the Chief Executive Officer of the CSD as set out in the CSD Operational Procedures and shall be accompanied by :

- (a) The Regulations or any other document that defines the constitution of the applicant;
- (b) A letter from the applicant's Regulator indicating that the applicant is in good standing;
- (c) A current license of operation from the applicant's Regulator;
- (d) Profile of the applicant;
- (e) A Board Resolution authorizing the application for appointment as a DP;
- (f) A statement by Directors on the applicant's ability to provide the required services including;
 - (i) financial resources to meet its obligations,
 - (ii) compliance with the Commission's Laws and Regulations, the CSD Rules and execution of the agreements in accordance with Rule 29 (1);
- (g) Curricula Vitae of Directors and Senior Management staff;
- (h) Specimen signatures of authorised personnel of applicant.
- (i) Evidence to show that the applicant meets the financial, technical and performance requirements and business integrity requirements of the CSD.

25. Additional Requirements

- (1) The CSD may by notice require an applicant for appointment to the CSD as a DP to provide it with any additional information in relation to the application which the CSD thinks necessary.
- (2) The CSD may seek information from persons other than the applicant to the extent that the CSD deems it necessary in considering whether to appoint the applicant or not.
- (3) A body corporate shall satisfy the following:
 - (a) the Financial Requirements in accordance with Rule 26;
 - (b) the Technical and Performance Requirements in accordance

with Rule 27; (c) the Business Integrity Requirements in accordance with Rule 28;

(d) any additional information required by the CSD.

- (4) The appointment of a DP is subject to the CSD having the data processing capacity and operational capabilities to provide service to any new DP without endangering or impairing the integrity of the CSD system or its orderly functioning.

26. Financial Requirements

The application shall be submitted together with a signed copy of the applicant's latest audited financial statement or statement of affairs or an undertaking to the effect that the applicant has made arrangements to meet its financial obligations to the CSD as they fall due.

27. Technical and Performance Requirements

- (1) The technical requirements are that :

(a) the applicant has the full complement of equipment as prescribed by the CSD necessary to communicate reliably with the CSD system; and

(b) the applicant has the operational capabilities as prescribed by the CSD to the extent envisaged in these Rules and Procedures.

- (2) The performance requirements are that, the applicant employs or retains such personnel familiar with these Rules and the Procedures as are necessary to allow the applicant to carry out its obligations in accordance with these Rules and the Procedures.

28. Business Integrity requirements

The business integrity requirements for an applicant are that:

- (1) the applicant shall be in good standing with its Regulator and shall perform its obligations efficiently, honestly and fairly upon being appointed as a DP.

- (2) a person shall not be a director or executive officer of the DP if there is any evidence against the person involving a case of misconduct, fraud or

mismanagement of a firm or any similar public concern.

29. Execution of Agreements

- (1) An applicant shall, being appointed as a DP, enter into a Participation Agreement and execute a Confidentiality Agreement with the CSD.
- (2) The depository service and facilities shall be extended to a DP in accordance with the Participation and Confidentiality Agreements.

30. Conditions

The CSD may impose such requirements or conditions, as it considers necessary to ensure orderly deposits, withdrawals, transfers of book-entry securities, payment of cash or any other dealings in securities.

31. Appointment

- (1) Upon the applicant satisfying all the requirements under Rule 24 and in the event that the CSD deems the applicant fit for appointment as a DP, the CSD shall appoint the applicant as a DP.
- (2) The DP shall commence operations upon
 - (a) executing the Settlement Partner Agreement and any other agreement as may be required by the CSD; and
 - (b) submitting a copy of the committed line of credit agreement between the DP and the Settlement Partner
- (3) The DP shall pay the prescribed amount to the Settlement Guarantee Fund, the appointment fee and annual subscription fee.
- (4) Any person aggrieved by a decision of the CSD not to appoint that person as a DP may appeal to the Board of the CSD.

32. Fees

Every DP shall pay an appointment fee and an annual subscription fee prescribed by the CSD which shall be payable at the commencement of every calendar year following the year of appointment.

33. Continuing Obligations

Every DP shall throughout its appointment:-

- (a) submit to the CSD a copy of its audited financial statements, not later than three (3) months after the end of its financial year or such longer period as the CSD may allow;
- (b) maintain all its equipment and facilities, including the hardware and software, in the manner specified in writing by the CSD from time to time;
- (c) comply with the settlement obligations as provided in these Rules; (d) comply with the Commission's Laws and Regulations,
- (e) comply with technical and security standards as may be prescribed by the CSD from time to time;
- (f) provide such other documents as may reasonably be required by the CSD from time to time;
- (g) produce or make available to the CSD or to the Commission, when required, any information or document relating to a securities account; and
- (h) meet all other conditions that may reasonably be imposed by the CSD.

34. Approved Functions

A DP shall be authorized by the CSD to perform any or all of the following functions:-

- (a) Collection and submission to the CSD of deposit certificates for the purpose of immobilization and dematerialization of securities;
- (b) submission of requests for withdrawal of certificates in respect of immobilized or dematerialized securities;
- (c) opening and maintenance of Securities Accounts; (d) allocation of trades to Securities Accounts;
- (e) collection of such fees and charges imposed by the CSD as may be provided hereunder;

- (f) facilitate private transactions and other forms of transfers; and
- (g) any other functions as the CSD may determine .

35. Disputes between DPs

- (1) Any dispute between DPs in relation to matters arising under or regulated by these Rules may be referred by any DP to the Chief Executive Officer of the CSD for determination.
- (2) The referral of the dispute to the Chief Executive Officer of the CSD under this Rule shall:
 - (a) be made in writing together with the statement that the complaint was made pursuant to this Rule 35; and
 - (b) must contain sufficient particulars for the Chief Executive Officer of the CSD to form a *prima facie* opinion that the DP referring the dispute has suffered, or is likely to suffer a loss as a result of a contravention of these Rules by another DP.
- (3) Upon referral of a dispute, the Chief Executive Officer may inquire into all facts, matters and circumstances relevant to the dispute and for this purpose may take statements (orally or in writing) from persons, request documents or other evidence and generally conduct his inquiries and proceedings for the resolution of the dispute.
- (4) Except as required by law, no person may use or disclose information, statements, documents or other evidence obtained by the person as a result of an inquiry into a dispute, for any purpose other than the resolution of that dispute.
- (5) The Chief Executive Officer shall have ten (10) Business Days within which to settle the dispute.
- (6) Any party in the dispute not satisfied with the resolution of the dispute may appeal the decision in accordance with Rule 55 of these Rules.

36. Complaints against DPs

- (1) Where a person has a complaint against a DP in relation to use by a

DP of facilities provided by the CSD or non-compliance by the DP with regard to these Rules, that person shall give notice of the complaint to the Chief Executive Officer of the CSD in writing and shall specify the breach or non-compliance.

- (2) The Chief Executive Officer may inquire into all the facts, matters and circumstances relevant to the complaint including inspecting records, requesting information and/or taking disciplinary action in accordance with Rule 42.
- (3) The Chief Executive Officer shall resolve the complaint within ten (10) Business Days of receipt of same.
- (4) A person not satisfied with the resolution of the complaint may appeal to the Business Conduct Committee of the CSD Board in accordance with Rule 56(1) (b) of these Rules.

37. Qualification as a DP Officer

- (1) A person shall not qualify to be appointed as a DP Officer unless he has attained the age of 18 years and has gone through the training programme conducted by the CSD.
- (2) In determining a candidate's acceptability for appointment, the CSD shall look for evidence of:-
 - (a) the integrity of the candidate and a record of high standards of business conduct, as shown in the investigations and observations of his employer, previous employers, educational institutions attended and other relevant references;
 - (b) relevant educational or professional qualification, the minimum of which is equivalent to a higher national diploma or a university degree and is acceptable to the CSD.
- (3) A DP shall not appoint any person as its DP Officer if that person has been suspended or expelled by the CSD.

38. Application for appointment as a DP Officer

- (1) A DP who desires to appoint a DP Officer shall apply to the CSD using

the prescribed form.

- (2) To be approved as a DP Officer, the person shall successfully participate in a training programme organised by CSD for the DP Officer, subject to the payment of the appropriate fee.
- (3) A DP Officer who is employed by another DP immediately upon leaving the employment of a DP shall not be required to go through the CSD training programme. The DP Officer shall inform the CSD in writing and attach a copy of his resignation letter.
- (4) Where a copy of the letter of resignation is not attached to an application, the applicant shall submit his explanation to the Chief Executive Officer with a request for a waiver of the training programme.
- (5) Where there is a dispute between the former and present member employers of a DP Officer in relation to the application, the CSD shall enquire into the matter and make a determination based on all the facts and evidence.
- (6) A DP Officer who has not been practising as a DP Officer for a period of twelve months or more shall be required, upon his application to resume such practice attend a training programme or a written examination or a combination of these as the CSD may determine at a fee prescribed by the CSD from time to time.

39. Appointment of DP Officers

- (1) On the approval of the appointment of a DP Officer, his name shall be logged unto the CSD system by the CSD which shall grant him/her access unto the CSD system.
- (2) A DP Officer shall be regarded by the CSD as authorized by the DP to conduct its business.
- (3) No restrictions imposed by a DP or CSD on the authority of a DP Officer shall affect the liability of the DP to the CSD arising from transactions by the DP Officer on the CSD system.

40. Conditions to be complied with by a DP Officer

- (1) A DP Officer shall adhere to the principle of good business practice in the

conduct of his company's affairs and shall transact business only on behalf of his employer. (2) A DP Officer shall be engaged as a full-time employee in the office of the DP.

(3) On termination of the employment of a DP Officer, the DP shall give notice of the termination to the CSD within one (1) business day of termination.

(4) A DP is liable for all entries made in the CSD by its DP Officer and the liability shall continue until the notice of the termination of his employment has been received by the CSD.

(5) All documents submitted to the CSD on behalf of a DP Officer shall be verified and authenticated by the DP.

41. Code of Conduct for DP Officers

DP Officers are required to comply with the code of conduct prescribed by their various Regulators. In addition, DP Officers are required to comply with the following code of conduct:

- (1) act honestly and fairly, with due skill, care and diligence and, where applicable, in the interests of a Depositor or the DP;
- (2) uphold the integrity of the financial markets;
- (3) disclose to a Depositor, relevant material information including the disclosure of actual or potential own interests;
- (4) maintain proper record-keeping;
- (5) avoid fraudulent and misleading advertising, canvassing and marketing;
- (6) ensure proper safekeeping of transaction documents of Depositors;
- (7) ensure proper separation and protection of funds and securities of Depositors.

42. Discipline of DP and DP Officers

- (1) The Board of the CSD has power to enquire into the conduct of a DP or DP Officer.
- (2) Subject to Rule 42(1), the Board shall request the Chief

Executive Officer to investigate and make recommendations to the Board

- (3) Where a DP or DP Officer is found by the Board to have contravened any rule, regulation or requirement of the CSD or is found to be guilty of improper conduct or method of business, the Board may impose one or more of the following sanctions:
 - (a) Reprimand a DP or DP Officer in writing;
 - (b) An administrative penalty on the DP approved by the Commission;
 - (c) Suspension of the DP or DP Officer from the CSD System for a specified period not exceeding six months. During the suspension period, the DP or DP Officer shall not perform CSD related functions;
 - (d) Expulsion of the DP Officer or termination of the DP's appointment.
- (4) Where the CSD establishes that any DP or DP Officer has contravened the Rules or acted fraudulently or dishonestly in any matter relating to a transaction on the CSD System, the Board may permanently bar the DP or DP Officer from all activities of the CSD.
- (5) The CSD shall inform the Commission about any action taken against a DP or DP Officer under these Rules.

43. Appointment of a Manager

- (1) Where a DP is suspended or its appointment terminated pursuant to Rules 36 and 33, the CSD may appoint a Manager who shall be authorized to clear, settle or fulfil all outstanding or pending contracts, transactions, transfers or other approved functions of such DP.
- (2) Where the suspended DP is a bank, custodian or a member of a Securities Exchange, the appointment of a Manager shall be done in consultation with the Commission and upon notification to the Bank of Ghana and the relevant Securities Exchange.

- (3) A Manager appointed under these Rules shall be empowered to:
- (a) inspect, examine and operate the whole or any part of the computer system situated at the premises of the DP and which forms part of the CSD system;
 - (b) give any direction to the DP, its servants or agents to produce any record or account required to be kept by such DP;
 - (c) take over the control and management of the Securities Accounts of the Depositors (other than charged Securities Accounts) who have maintained their accounts with such DP;
 - (d) recommend as appropriate to the CSD the suspension of a Securities Account, a particular security therein or a particular issue of securities thereof; and
 - (e) recommend to the CSD the transfer of any Securities Account together with all securities registered therein from such DP under suspension to another DP, subject to the Depositor's approval where the Depositor is available and gives the necessary instructions. Where a depositor is not available to give such instructions, the CSD shall facilitate the transfer of such Securities Accounts to be held directly through the CSD or its nominee company awaiting instructions from such Depositors. No transactions may take place in securities held in such accounts until the Depositor give instructions to transfer them to a DP.
- (4) Any Manager appointed under this Rule shall report to and be accountable or answerable for his actions to the CSD and shall be restricted to the role of the DP.
- (5) The appointment of the Manager may be revoked by the CSD upon prior consultation with the Commission and notification to the Securities Exchange or the Bank of Ghana.

PART IV: SECURITIES ACCOUNTS

44. Nature of Interest in Central Securities Depository Accounts

(1) Bare Trustee

- (a) Securities deposited into the CSD system shall be registered in the name of the CSD in the records of the Issuer's Registrar.
- (b) Securities Accounts shall be maintained by the CSD or DPs in the names of the Depositors so as to reflect the title of the Depositors to the deposited securities.
- (c) Transfers of securities shall be effected by the CSD making an appropriate entry in the CSD register of the deposited securities that have been transferred.
- (d) A transfer of securities into the CSD system by a Depositor shall not convey any transferor's beneficial interests over the securities deposited.
- (e) A beneficial owner shall be entitled to all rights and benefits and be subjected to all liabilities in respect of his/her securities held in the CSD system.
- (f) Nominee names shall be allowed in the records of the CSD in accordance with the Commission's Guidelines on Nominee Accounts.

45. Structure of CSD Accounts

(1) Securities Accounts

Every DP shall open and maintain with the CSD one or more Securities Accounts for the recording of the deposit or withdrawal of securities and for dealing in such securities. These accounts shall comprise a DP's Proprietary Account and Depositor Securities Account.

(2) Disclosure

A DP, when opening a Depositor's Securities Account, shall ensure that it has the full particulars of the Depositor's identity in line with the account opening requirements in the Operational Procedures. The

CSD shall do the same in respect of DP's Proprietary Account and Investor Services Account.

(3) **Kind of Accounts**

A Depositor's Securities Account and a DP's Securities Account may, in accordance with the Operational Procedures, record eligible securities.

(a) **Proprietary Accounts**

DP's Securities Account which is also referred to as Proprietary Account and which shall be opened by the CSD at the time of admitting a DP in the CSD system.

(b) **Depositor Securities Accounts**

Depositor's Securities Accounts which shall be opened by the DPs but can only be closed by the CSD.

(c) **Investor Service Account**

Investor Service Account (hereinafter called "ISA") shall be limited to

Depositors who hold in any one listed company

- (i) a minimum of 5% of the issued shares or
- (ii) a minimum value of GHS 5,000,000 of shares or
- (iii) a percentage or number of shares as prescribed by the CSD.

The Investor Service Account shall be opened by the CSD for such a

Depositor at the office of the CSD upon payment of the prescribed fee.

46. Segregation of Accounts by DPs

DPs shall, where they are permitted to hold beneficial ownership in securities, be required to segregate their Depositors Securities Accounts from the accounts in which they hold beneficial ownership of securities.

47. Establishment of Depositor Securities Accounts

- (1) A DP may from time to time establish Depositor Securities

Account for its Depositors.

- (2) Each Depositor Securities Account established by a DP shall bear such registration details or contain the Know Your Customer (KYC) details as prescribed by the CSD from time to time in the Operational Procedures of the CSD.
- (3) Every DP shall ensure that the Depositor registration details of each Depositor Securities Account specified by the DP in the opening transaction by it are correct and complete in every respect and shall be responsible for any and all inaccuracies and inadequacies in the registration details specified.
- (4) In the event that the registration details obtained by a DP are prima facie inaccurate or are otherwise incomplete, the DP shall not open the Depositor Securities Account for transaction on the basis of such registration details.
- (5) If at any time, a DP is notified by any of its Depositor Securities Accounts holders of a change in the registration details of that Depositor, the DP shall ensure, in accordance with the Procedures, that the Depositor Account details are amended accordingly.
- (6) Depositors shall open Securities Accounts only through the DP with the exception of ISA.
- (7) Any instruction to change, update or make a correction to a Securities Account of a Depositor shall be given to CSD by a DP in accordance with the Operational Procedures of the CSD.
- (8) An application to open a Securities Account for a Depositor shall be processed by the DP into the CSD System not later than two (2) business days after the application date.

48. Processing of Deposits and Records

- (1) A DP shall accept securities admitted to the CSD to be deposited with the CSD. Every DP shall follow the procedures of CSD in relation to deposit of securities.
- (2) Eligible securities may be deposited with a DP after the notification

date set by the Issuer in consultation with the Commission and a Securities Exchange.

- (3) Where any certificate or instrument of transfer is lost, destroyed or stolen while in the custody of a Registrar or a DP, the Registrar or the DP shall indemnify and hold the CSD indemnified in the event of any claims whatsoever brought against the CSD by the Depositor or any other party by reason of the lost, destroyed, stolen or misplaced certificates or instruments.
- (4) The CSD shall charge a fee prescribed for any security deposited by the Issuer from such date as may be prescribed by the CSD, provided that such date is after the date of admission into the CSD.

49. Deposit of Securities during Primary Issues

- (1) The CSD shall accept securities in completely dematerialized form into its system where:
 - (a) the Issuer's Regulations permit it so to do and the Issuer's Board of Directors pass a resolution to that effect, or
 - (b) the dematerialization is pursuant to section 22 of the Central Securities Depository Act, 2007 (Act 733).
- (2) The CSD in consultation with Commission and a Securities Exchange may prescribe for complete dematerialization of a security proposed to be listed on the official list pursuant to section 22 of the Central Securities Depository Act, 2007 (Act 733).
- (3) The CSD shall keep records of book-entry securities and perform functions providing for the deposit and transfer of securities deposited therein.

50. Additional Issue of Securities

(1) Obligation of the Issuer to Notify CSD

- (a) An Issuer shall immediately upon making an announcement of

Central Securities Depository (GH) Ltd.

Public

an additional issue of securities notify the CSD in writing at least three (3) business days prior to the issuance of the additional securities (before the record date).

- (b) The CSD shall on receiving the notification enter the details in the CSD system.

(2) Entitlement List

- (a) An Issuer may request the CSD for an Entitlement List of such Issuer's securities on such date as may be specified in the request.
- (b) Pursuant to sub paragraph (a) of Rule 50(2), an Entitlement List containing the particulars of Depositors shall be issued by the CSD to the Issuer at close of business on the date so specified upon payment of the applicable fee by the Issuer.
- (c) For the purposes of this Rule, the Entitlement List shall be accompanied by a report specifying particulars of any securities which are in or under suspense.

(3) Provisional letters of Allotment of Equities

- (a) Where a security has been prescribed for admission, any provisional letter of allotment for corporate actions such as rights issue, bonus issue etc, submitted to the relevant Securities Exchange for approval shall contain a statement that-
 - (i) the principal security underlying the corporate action has already been prescribed as an eligible security;
 - (ii) for all Depositors, the acceptance of allotment for corporate action shall mean that the Depositor consents to receiving such securities as a book- entry;
 - (iii) any person who intends to purchase such corporate action

as renounced shall state the Securities Account number
whereupon such corporate action

shall be credited directly to the Securities Account in
book-entry form;

(iv) where such provisional letter of allotment has been issued
to any Depositor who is entitled to the corporate action by
virtue of the relevant book-entry security which is standing to
the credit of the Securities Account.

- (b) An Issuer shall, upon issuing any securities pursuant to
additional issue of securities, determine the computation of
entitlement based upon the appropriate allocation in proportion
to the amount of book-entry securities held by the CSD and
deliver to the CSD a list of the allottees and the quantity of
securities allotted to them. Unless otherwise instructed
directly by a Depositor to the contrary, the Issuer shall,
where the Depositor has more than one Securities Account
for the particular security, allocate such securities into the
Depositor's Securities Accounts in such proportion as the
security is distributed in the existing account.
- (d) On the record date, the CSD System will generate a record of
holdings of
Depositors in the security known as the
Entitlement List.
- (d) After the due date for payment for the corporate action,
the Issuer will prepare and submit a list of successful
allottees as done in the case of Primary Issues.
- (e) An applicant for excess securities arising from an
additional issue of securities shall open a Securities Account, if
he does not already hold one.
- (f) To facilitate delivery and settlement of such corporate actions,
the CSD shall make provision in its system for immobilization,
recording and settlement of such rights.

51. Entries

The CSD shall, upon receipt of the list of allottees from the Issuer, credit the respective

Securities Accounts with the allotted securities as specified therein.

52. Indemnity of CSD

Every Issuer shall fully indemnify and hold indemnified the CSD from all demands, actions and proceedings made by any Depositor for any loss suffered by such Depositor in respect of or arising from any error in the list of allottees provided that such error did not arise as a result of negligence on the part of the CSD.

53. Private Transactions

Entries relating to private transactions shall not be entered in the Securities Account without the prior approval of the CSD and in accordance with the requirements stated in the CSD's Operational Procedures. Private transactions include the following:

- (a) Inheritance of securities
- (b) Donations of securities
- (c) Gifts
- (d) Other dispositions of eligible securities with the prior written approval of the applicable industry Regulators and the Commission (where required)

54. Depository Participant's Refusal to Act

(1) Duty to notify

Where a DP refuses to act on the instructions of a Depositor in carrying out any of its functions related to a Depositor's transactions under Rule 36 relating to any book- entry security by reason that the Depositor has defaulted or is about to default on his obligations relating to any trade order or otherwise, it shall be the duty of the DP to notify

the CSD and where reasonably possible the Depositor, immediately stating the reason for such refusal. Nothing in this Rule shall be construed so as to authorize any DP to be in breach of any rule relating to such DP's lien on securities.

(2) **CSD may instruct a DP to Act**

Where the CSD, after investigating the matter specified in Rule 54(1) is not satisfied with the reason given by the DP for its refusal to act, the CSD may instruct such DP to carry out the Depositor's instructions or direct the DP to act appropriately to resolve the matter.

(3) **Sanction for Not Complying**

Failure on the part of the DP to inform the CSD under Rule 45(1) or to comply with its instructions under Rule 45(2) may result in the administrative sanctions applicable under Rule 42.

55. Dispute Resolution

- (1) A DP who is adversely affected by a decision taken by the Chief Executive Officer of the CSD under these Rules may file a complaint with the Business Conduct Committee. The complaint shall be filed with the Chairman of the Business Conduct Committee within Fifteen (15) business days after the notification by the CSD of the decision of the Chief Executive Officer.
- (2) Within Fifteen (15) business days from the date the Business Conduct Committee is notified, the Business Conduct Committee shall give the DP an opportunity to appear before it and to be heard by the Committee.
- (3) A DP adversely affected by a decision of the Business Conduct Committee may appeal against that decision to the Board. The DP shall notify the Board of the CSD within ten (10) business days from the date the decision is made known to the DP by the Business Conduct Committee of the decision and the grounds for the appeal.

Within ten (10) business days of the receipt of the notification, the Board of Directors of the CSD shall consider the appeal in light of representations made by the DP as well as the recommendations of the Business Conduct Committee. The Board shall notify the DP of its decision within ten (10) business days after hearing the affected DP. No final decision shall become executory until such notification is made.

- (4) This appeal procedure shall not prejudice the right of a DP who has been adversely affected by a decision of the Board to appeal that decision to the Commission. The DP shall send a copy of any such appeal to the Commission to the CSD on the same day that the appeal is sent to the Commission.

56. Functions and Composition of the Business Conduct Committee

- (1) There shall be constituted a Business Conduct Committee which shall be a Committee of the Board whose objects shall be:
 - (a) to make recommendations to the Board of the CSD with respect to applications for appointment as a DP in accordance with Rule 15 and with respect to suspension or revocation of appointment in accordance with Rule 33;
 - (b) to hear complaints from aggrieved persons who claim to be adversely affected by any decision of the CEO with respect to the operations of the CSD;
 - (c) to monitor the operations relating to the Settlement Guarantee Fund;
 - (d) to deal with and advise the Board on such other matters of a financial and business nature as the Board may determine.
- (2) The Committee shall be comprised of five members appointed by the Board, three of whom (including the Chairman of the Committee) shall not be a DP nor a

director or shareholder of a DP or related to a DP or be employed by a DP. Of the other two, a DP each shall be nominated by the Ghana Securities Industry Association and the Ghana Association of Bankers.

- (3) No member of the Business Conduct Committee shall participate in the hearing of a dispute in which he has an interest. Accordingly, in the event that the representatives of Ghana Securities Industry Association and the Ghana Association of Bankers have such a conflict in any hearing, the Board shall appoint a replacement who is also a DP on an ad hoc basis for the purpose of such disputes.

57. Withdrawal of Securities

(1) Application for Withdrawals

- (a) Before complete dematerialization, Depositors may withdraw all or part of the securities held in their accounts.
- (b) The CSD shall prescribe fees for withdrawals.
- (c) A request for withdrawal shall be made through a DP in the prescribed form in accordance with the Operational Procedures.
- (d) Where a request for withdrawal of securities has been made, no dealings in those securities shall take place unless the application is discarded or the securities to be withdrawn have been re-deposited by the Depositor with the CSD through a DP.
- (e) Government of Ghana securities with the CSD are not subject to withdrawals.

(2) Exceptions

Before complete dematerialization, book-entry securities shall not be withdrawn from the CSD except in the following circumstances:

- (a) where the securities are the subject of a transaction which has not been settled;
- (b) where a prohibition for withdrawal of such securities is notified by a Securities Exchange under the CSD Act, 2007 (Act 733);
- (c) where such securities are for the time being designated as

securities in or under suspense for purposes of withdrawal pursuant to the CSD Act, 2007 (Act 733); and

(d) any other circumstances as may be prescribed by the CSD from time to time.

(3) **Rejection**

(a) In the event of a rejection of a request for withdrawal of securities, the rejection, together with the reason for the rejection, shall be notified to the respective DP within three (3) business days of the date of receipt of the request for withdrawal by the CSD from the DP.

(b) Except in circumstances where the documents relating to any rejected withdrawal may be retained to aid investigations, such documents shall be returned to the respective DP.

(4) **Restriction**

(1) Where a Securities Exchange restricts or prohibits the withdrawal of book entry securities the Securities Exchange shall

(a) notify the CSD of the decision; and

(b) state the book entry securities restricted.

(2) No Securities Account shall be closed between the book closure date and the payment date in the event of rights or bonus issues.

58. Confirmation of Record

(1) **Reconciliation of Securities Balances**

The CSD shall, on a daily basis reconcile the balance of securities registered in its name that have been confirmed by the Issuer with the balance recorded in the CSD system.

(2) **Record of Depositors**

(a) The CSD shall produce and maintain accurate records on all Securities Accounts.

(b) The records shall be in the form of a statement, which shall contain the following information:

- (i) The name of the Depositor or beneficial owner where applicable;
- (ii) The name and quantity of securities held;
- (iii) The portion of the Depositor's holdings that have been pledged or assigned; and
- (iv) The balance of securities available for transfer or settlement.

(3) **Depositors' Securities Account Statements**

Statement on Securities Account shall be issued and delivered as follows:-

- (i) DPs shall send quarterly statements to all active account holders and yearly statements to dormant account holders. A dormant account for the purpose of statements is one which registered no activity in that reporting quarter;
- (ii) DPs may send monthly statements to their most active or major Depositors;
- (iii) Depositors may, on payment of the relevant administrative fee to the CSD, request for statements of their holdings in the CSD at any time; (iv) CSD shall provide quarterly statement to DPs and to Depositors with Investors Service Accounts (ISA);
- (v) CSD may send annual electronic statements to Securities Account holders.

59. Register of Depositors

(1) **Register of Depositors**

- (a) The CSD shall maintain and update in real time a register of existing Depositors segregated in terms of the security and the net balance of their holdings in the CSD System.

(b) The CSD shall send updated records of Depositors to Issuers within one (1) working day from the date of a request by an Issuer subject to prior payment of a prescribed fee, provided that such request shall be made at a time so as not to include the book closure.

(c) Nothing in sub paragraphs 59(1)(a) and 59(1)(b) shall constitute the CSD as the Registrar of an Issuer.

(2) **Form of record of Depositors**

(a) The entitlement list of Depositors shall be issued in hard copy and /or in any other electronic form as may be agreed upon between the CSD and Issuer and shall include any information that may be required by the Issuer.

(b) In the event of any discrepancies in the content of data in a hard copy and that in electronic form delivered to the Issuer, the discrepancy shall be referred to the CSD for investigation and rectification.

60. Suspension of Securities

(1) **Securities in Suspense**

The CSD may specify that a deposited Securities Account is in suspense in any of the following circumstances:-

(a) where the transfer of the security in the name of the CSD or its nominee company is not registrable by the Issuer,

(b) where an application for withdrawal of such security (with the exception of Government of Ghana and Bank of Ghana securities) has been made by a Depositor; or

(c) in such other circumstances as may be prescribed by the CSD or the Commission.

(2) **Securities under Suspense**

The CSD may specify a book-entry security held in any particular

Securities Account as under suspense, whether on a temporary basis or otherwise, in any of the following circumstances:-

- (a) where a Securities Exchange or the Bank of Ghana has suspended trading of the entire issue in respect of such security;
- (b) in the case of an individual Depositor, where the CSD has been notified that the Depositor has died;
- (c) where a request for suspension of such security has been received from the Depositor;
- (d) where in compliance with the powers of the Commission to inspect, examine and operate the whole or any part of the computer system, the Commission has decided that it is necessary to place such security under suspense;
- (e) where the book-entry security is reasonably believed to have been entered illegally or wrongfully into the account or is a security in respect of which the underlying certificate has been reported lost or stolen;
- (f) where, pursuant to an objection made in accordance with these Rules, the CSD in its absolute discretion is of the opinion that there is a need to place under suspense a security pending further investigations by the relevant authorities;
- (g) where, subject to an indemnity given by a DP, a request for suspension has been received from such DP;
- (h) where the CSD has been served with an order of a court of competent jurisdiction prohibiting any dealing in that book-entry security; (i) where the security has been charged as collateral.

(3) **Discretion**

The CSD may in its absolute discretion decide whether a book-entry security is to be placed under suspension under Rule 60(2).

61. Charging of Securities

- (1) Securities deposited in the CSD system may be charged by a depositor referred to as “the charger” in favour of a person referred to as “the chargee”.
- (2) All charges of book entry securities shall be effected through entries in the CSD system.
- (3) Securities in the CSD system that have been charged shall not be traded until the charge is discharged and the security redeemed provided however that a charged security may be traded with the prior written consent of the chargee.
- (4) All proceeds and entitlements of charged securities are for the benefit of the charger.
- (5) Upon the termination of the charge for reasons of payment and performance of the principal obligation (or other reason or consideration), the chargee’s DP shall inform the CSD to release the charge on the securities.
- (6) Where a charger defaults in the performance of the principal obligation, the charge DP or chargee’s DP shall inform the CSD to initiate the process for a foreclosure to release the securities and record them in the chargee’s Securities Account.
- (7) A charge form used in the transaction shall be in the format prescribed by the CSD.
- (8) To secure payments due or the performance of any obligation of the DP, the DP may charge to the CSD, as collateral for its obligations under the Participation Agreement:
 - (i) all DP contributions made by DP to any guarantee fund established in accordance with the CSD Act , 2007 (Act 733);
 - (ii) all eligible securities of the DP; and
 - (iii) all eligible securities in the Securities Accounts under its management for which final and irrevocable payment has not been made by the DP.
- (9) The CSD shall exercise its right as chargee only after it has suspended,

terminated or withdrawn any of its services to the DP.

(10) The CSD shall appropriately mark in the register securities which are the subject of any charge.

(11) The DP shall indemnify the CSD in the event that the information given in accordance with Rule 61(5) is false and leads to a claim by the Depositor.

(12) All DPs are under a duty to inform their Depositors of the nature, implications and risks of charging their securities held in the CSD.

62. Settlement of Trades

(1) Settlement of trades

(a) The Bank of Ghana shall be the Settlement Bank through which Settlement Partners shall settle transactions on behalf of DPs which maintain cash accounts with them.

(b) Every DP which participates in settlement shall enter into a Settlement Partner agreement with a Settlement Partner for the purpose of settling transactions executed at a Securities Exchange, over the counter or at the Primary Auction conducted by the Bank of Ghana.

(c) A DP may appoint a Settlement Partner acceptable to the CSD for settlement purposes. DPs who are banks may act as their own Settlement Partners.

(d) The CSD shall enter into an agreement with a Settlement Bank to act on its instructions (or instructions of Settlement Partners) to transfer funds between the cash accounts of Settlement Partners and to inform the CSD when the transfer is successful.

(2) Mandatory Settlement

All securities admitted into the CSD system shall be cleared and

settled through the CSD.

(3) **Transaction Report**

On every trading day, where one or more transactions are recorded in a DP's Account, the CSD shall combine the transactions and provide such DP as well as Settlement Partners and the Settlement Bank with the reports at such time as are set forth in the Operational Procedures.

(4) **Settlement Cycle**

(a) Settlement for equity trades shall be made on T+3 in accordance with the Operational Procedures for all trades except otherwise permitted (Equity trades settling shorter periods T+0, T+1, and T+2 may be permitted)

(b) Settlement for debt trades shall be made on T+2 in accordance with the Operational Procedures for all trades except otherwise permitted (Debt trades settling shorter periods T+0 and T+1 may be permitted).

(c) Settlement for transactions at the primary market shall be done in accordance with the issuance calendar.

(5) **Settlement Mode**

Settlement may be done on a Delivery verses Payment (DvP) basis or Free of Payment (FoP) basis.

(6) **Net Settlement**

All net funds payment obligations arising on settlement date shall be effected and settled through the Settlement Bank by the Settlement Partners at the time prescribed in the Operational Procedures on settlement date through the crediting and debiting by the Settlement Bank of the respective settlement account of the Settlement Partners having the accounts of the DP based on the net position of each DP as a result of settlement.

(7) **Effect of Settlement**

Upon settlement of the eligible securities and payment thereof, title to the securities shall transfer on settlement date and the transaction shall be final and irrevocable.

(8) **Settlement to be Unconditional**

A DP shall not attach any condition or restriction on the settlement of transactions. Such conditions and restrictions are contrary to the rules of the Commission and therefore void and of no effect.

(9) **Custodian Trade Affirmation**

Trade affirmation by Custodian Banks shall be done in accordance with the Rules and Procedures of the CSD.

(10) **Good Title**

A transferee DP or holder of an account under the DP's management acquires good title to eligible securities obtained by means of a transaction settled through the CSD.

(11) **Failed Delivery and Settlement**

(a) In the instances where a delivery failure occurs, a buy-in procedure under the trading rules of a Securities Exchange shall be invoked.

(b) Delivery and settlement failure shall be subject to such administrative penalty as may be prescribed from time to time by the CSD with the approval of the Commission.

(12) **Failed Settlement**

In the event of a settlement failure, the Settlement Guarantee Fund guidelines shall be applied as set out in the Operational Procedures.

(13) **Availability of Computer System**

(a) The CSD shall ensure that there is adequate back up facilities to enable operations to continue without undue delay in the event of a computer failure or other disruption of any kind.

(b) The CSD shall immediately notify any DP which may be affected by a failure of any computer system of which the

CSD is aware.

- (c) Notwithstanding anything under this Rule, in the event that a terminal at any DPs' premises is down or disconnected or where any part of the computer system of any DP has failed for any reason, it shall be the responsibility of the DP to notify the CSD immediately by telephone and in writing or by such other means. The CSD shall not, in this case, be held liable for any effect as a result of the computer failure.

63. Rules Relating To Issuers

(1) Compliance

Every Issuer of eligible securities shall comply with these Rules, the Securities Industries Act and its Regulations and the relevant provisions of the Central Securities Depository Act, 2007 (Act 733).

(2) Identification Code

The CSD shall allocate to every Issuer of admitted securities an identification code.

64. De-Listing of Securities Admitted in the CSD

- (1) Where securities which are admitted into the CSD cease to be listed at the Securities Exchange, the CSD shall within 30 days of such cessation forward an updated entitlement lists of Depositors to the Issuer of such security for certification and shall debit the Securities Account of such Depositors unless in the meantime the Issuer engages the CSD to continue holding such securities in immobilized/dematerialized form.
- (2) All liabilities of the CSD and of DPs towards such Depositors shall cease forthwith upon de listing, save for any accrued liabilities.

65. Amalgamation of Companies/Mergers/Takeovers

- (1) Amalgamations of Companies (Mergers/Takeovers) are to be done in

the manner laid down in the Operational Procedures for a primary issue. The securities being taken over, merged or amalgamated shall be de-activated from the CSD System.

- (3) In the event of a merger of two securities into a new security, a similar process shall be followed, where the merged companies shall be de-activated in the CSD system, the new security created and the holdings of Depositors uploaded in the system through the new issue process.

66. Miscellaneous

(1) **Exclusion**

When acting in good faith and without negligence, the CSD shall not be liable to any DP or holders of Securities Accounts under its management for:

- (a) any loss of opportunity, profit, market, goodwill, interest or use of money or securities;
- (b) any other special, indirect or consequential loss, damage, expense, liability or claim which is suffered or incurred by any DP or holders of Securities Accounts under its management arising from or related to the services.

(2) **Force Majeure**

The CSD and any person including a DP acting on its behalf shall not be held liable to indemnify any aggrieved party for any delay, loss, damage or failure of performance in case of a Force Majeure event.

(3) **Confidentiality**

- (a) The CSD shall maintain the confidentiality of each application and information contained in or supplied in connection with an application subject to disclosures required by law.
- (b) The CSD, DPs and their agents shall keep all information about the CSD, DPs and Depositors obtained by virtue of the operation of the CSD system confidential except such information as may already be in the public domain.
- (c) The CSD shall provide any information requested by

Commission or Bank of Ghana for the purpose of enabling or assisting the Commission or Bank of Ghana to exercise any function under any law or rules.

(4) Penalties

The CSD may impose administrative penalties. Notwithstanding any other powers conferred on the CSD by the CSD Act, 2007 (Act 733) or these Rules, the CSD may reprimand or caution or impose administrative penalties, as approved by the Commission on any DP, Issuer or other users for any breach of any of the provisions of these Rules.

67. Definitions

Access	in relation to a computer system, means the placing of information on that system and the retrieval of information from that system;
Account	means a securities account;
Act	means the Central Securities Depository Act, 2007 (Act 733);
Admittance of security	means a security in which the underlying certificate has been deposited with and is held by the CSD;
Appointment form	means the relevant appointment form made available for the purpose by the CSD from time to time, for use by a person seeking to be admitted in the capacity of (a) DP; (b) an Issuer; or
Appointment requirements	means all requirements mentioned under Part III of the CSD Rules;
Agent	means an agent of the CSD;
Allotment Schedule	a report submitted to the CSD by an Issuer consisting of a list of Securities Account holders allotted with securities in respect of public offers, primary auction, bonus issues, rights issues, mergers and any other securities qualified to be deposited in the CSD.

Application date	in relation to any application under these Rules, means the date on which the application is lodged with the CSD or a DP;
Approved functions	in relation to any DP, means those functions which have been authorized or approved, from time to time, by the CSD under these Rules to be performed by that DP;
Authorized Dealer	shall refer to a primary dealer or a bank licensed by the Bank of Ghana or a Licensed Dealing Member (LDM) of the Ghana Stock Exchange (GFIM)
Balance free	means the total number of book-entry securities in an account that are not: <ul style="list-style-type: none">(a) in a Charged position;(b) in a pending position; or(c) in Blocked or frozen status;
Bank	mean a body corporate which is issued with a license in the Banks and Specialized Deposit Taking Institution Act, 2016 (Act 930).
Bare trustee	means a trustee who has no beneficial interest in the subject matter of the trust;
Basis Point	is equivalent to 0.01% or 1/100th of a percent or 0.0001
Bearer security	means a security the title to which is transferable by delivery with or without endorsement of the certificates representing such securities
Blocked status	means with reference to any book-entry securities which are restricted in a Depositor's Securities Account for any of the following reasons: <ul style="list-style-type: none">(a) they are blocked as per the statutory or regulatory requirements by the CSD or directions of any Authority recognized by the law, or per an Order of a Court of competent jurisdiction;
Board	means the Board of Directors of the Central Securities Depository (GH) T +1.
BoG	means the Bank of Ghana ;

Book closure date	means a date announced by an Issuer as the date from which the book closure period in relation to any registered-form securities of the Issuer will commence;
Book closure end date	means a date announced by an Issuer as the date on which the books closure period in relation to any registered-form securities of the Issuer will terminate.
Book closure period	means the period announced by an Issuer as the period during which the register of transfers maintained by such Issuer in relation to any registered-form securities of the Issuer shall remain closed;
Broker-Dealer	Any entity licensed by the Commission who is engaged in the business of buying or selling securities on its own behalf or
Business day	means any day on which the CSD is open for business;
Buying in	means the buying effected by a security exchange, according to the rules of the stock exchange of securities which a seller has failed to deliver on a day fixed for settlement;
Buying depositor	means a depositor who places an order to purchase a book-entry security;
Central Depository Agent	in relation to any central depository, means a person appointed to be an agent of that central depository;
CSD	means the Central Securities Depository (GH) Limited.;
Certificate	means a document that is evidence of title to a security;
Charge	includes a pledge or a mortgage;
Charged	means the movement of book-entry securities to a Charge Position in a holding;
Charge Call	means the deduction of book-entry securities from a Charge Position in a holding and the addition of such book-entry securities to the available balance of another holding as specified in the Operational Procedures from time to time;
Charge Contract	means a contract established to hold book-entry securities in a Charge Position in any holding in favour of an eligible Chargee;
Charge Position	means the position in a holding to which any number of book-entry securities are moved as a consequence of any Charge Security Transaction transmitted to the CSD;

Charge Release	means the deduction of book-entry securities from a Charge Position in a holding and the addition of such book-entry securities to the available balance of the same holding in accordance with Rule 68(5) by reason of the Charger paying off the security;
Charge Security Transaction	means the Charge Security Transaction as specified in the Procedures from time to time
Commission	means the Securities & Exchange Commission of Ghana;
Computer system	<p>in relation to a central depository, means a computer system established by a central securities depository which forms part of the system for the central handling of securities and which consists of</p> <ul style="list-style-type: none">(a) the central equipment comprising hardware and software associated with that hardware, located at the premises of the central depository, and(b) the terminals located at the premises of the users
CSD software	means all systems, applications and programmes relevant to the operation of the CSD including all of the computer software maintained and used by the CSD for the purposes of the CSD system (other than software used by a DPs to communicate with the CSD in relation to the CSD);
CSD system	means the system established by the Central Securities Depository (GH) Ltd;
Cum entitlement date	means the date fixed by an Issuer as being the last date for entitlement to dividends, bonus issue, rights issue or other distributions to or rights of Depositors in respect of securities issued by the Issuer;
Custodian	means a person who takes responsibility for safe-guarding a firm's or individual's financial assets and holds the assets in safekeeping on behalf of the firm or individual;
Custodian bank	means a bank that keeps custody of stock certificates and other assets of a mutual fund, individual or corporate client;
Date of appointment	in relation to any eligible security, means the date specified in the notice given by a Securities Exchange or the Bank of Ghana as being the last day on which the eligible security may be traded on the securities or over the counter unless such security has been deposited with the CSD;
Dealer	shall have the same meaning as defined in the Securities Industry Act, 2016 (Act 929);

Delivery	means a transfer of book-entry securities from one holding to another holdings either as a free delivery or made pursuant to CSD Rules and/or the Operational Procedures;
Dematerialization	means the elimination of physical certificates or documents of title that represent ownership of securities so that securities exist only as accounting records;
Dematerialized	means a security by which the underlying physical certificate is no longer recognized as prima facie evidence of ownership by the CSD;
Deposit lodge securities in a	with reference to securities, means to credit or Securities Account
Deposit pending position	means the position in a holding in which any number of book-entry securities are entered as a consequence of the transmission of a valid Deposit Request Transaction to the CSD;
Deposit transaction	means the processing of a deposit request of any eligible securities into the CSD system;
Deposited security	includes a security standing to the credit of a Security Account which is transferable by way of a book-entry in the record of Depositors and a security in a Securities Account that is in suspense;
Depositor holder of a Securities	in relation to any book entry securities, means a Account;
Depository Participant (DP)	A body corporate or entity admitted by the CSD to act as an intermediary between the CSD and investors in the securities market by providing depository services and include: (a) a licensed dealing member of a stock exchange, (b) a registrar, custodian, stockbroker,

or a person licensed by the
Commission as a Dealer in
securities,

(c) a unit trust scheme or mutual fund
licensed by the Commission,

(d) a person licensed by the Bank of
Ghana under the Banks and Specialised
Deposit Taking Institutions Act, 2016 (Act
930);

(e) an institutional investor, or

(f) a body corporate of a type prescribed

by the Commission. Designated time means the time on a business day,
as specified in the designated time
schedule, within or by which a requirement
under these Rules must be complied with;

Designated time schedule means the time prescribed by the CSD;

Delivery versus Payment (DvP) means a securities settlement mechanism that
links a securities transfer and funds transfer in
such a way as to ensure that delivery occurs only
when the corresponding payment occurs;

DP Officer means any person who has the actual authority
of the DP to cause transactions to be
transmitted by that DP and includes, in the case
of a DP which is an Issuer of Eligible securities,
any Registrar appointed by the Issuer;

Eligible Securities means a security which has been prescribed by
the Bank of Ghana or a stock exchange to be
admitted with the CSD;

End of day means on any business day, 5 p.m. or such other
time as the CSD may from time to time determine;

Entitlement List means a record of holdings of Depositors of the
security;

Entitlement Schedule	a report generated by the CSD for all Securities Account holders entitled to securities in respect of interest/maturities payments, bonus issue, rights issue, dividends, and other corporate actions;
Exchange commodities or derivatives;	means a facility for trading of securities,
Fees and Charges schedule	
Free of Payment (FoP)	means such fees and charges as put out by the CSD from time to time and detailed in a schedule; is a delivery of securities which is not linked to a corresponding transfer of fund.
Government Securities	bills, notes and bonds, which constitute direct, unsecured and unconditional debt obligations of the Government of Ghana. The principal and discount/interest of G-Secs will be charged on the Consolidated Fund. BoG on behalf of the Government of Ghana and other agencies of Government issues all securities. The Bank may also issue securities in its own name for its Open Market Operations. The securities may be issued through the wholesale auction, book-building or any other processes.
Holding balance	means the total number of book-entry securities in a holding but does not include book-entry securities entered in a Deposit Pending Position in the holding;
Immobilization	means placement of securities in a central securities depository so that subsequent transfers can be made by book entry at CSD;
Information	includes data recorded in a form which can be processed by equipment operating automatically in

	response to instructions given for a particular purpose;
Insider trading	means the buying or selling of securities by a person who has access to material non-public information about the security;
Institutional investor	means a person whose ordinary course of business is to hold, manage or invest funds in connection with retirement benefits, insurance contracts, mortgage and savings schemes and any funds or scheme in the nature of a collective investment scheme;
Investor Service Accounts	is the service that allows investors to open Securities Accounts directly with the CSD subject to fulfilling certain requirements;
Issue Date	the date on which securities are issued and from which date they begin to accrue interest;
Issuer	in relation to a security, includes the company, corporation, government or body corporate which issued that security and any person performing the functions of a Registrar for the Issuer in respect of the security;
Listed	means admitted to the official list of a stock exchange in Ghana and listing shall be construed accordingly;
Listed security exchange in Ghana;	means a book-entry security listed on a stock
Manager	means a Person with an in-depth knowledge appointed by the CSD in consultation with the Securities and Exchange Commission of Ghana to temporary take over the management of a suspended or prohibited Depository Participant's operations;
Market	any approved Securities Exchange or facility where eligible securities are traded;
Market day	means any day during which a Securities
Exchange is open for business; Maturity Date	the date on which a security

becomes due and payable;

Net Settlement Position
against the sum of the total

the sum of the total debit amounts netted off
credit amounts for the relevant

settlement day per DP; Notice

has the meaning given it in

Rules 2(4).

Notification date
Securities Exchange;

means the date on which the a notice is given by a

Operational Procedures

includes any manual containing guidelines and
operating procedures for Depository Participants,
Issuers and Depositors issued by the CSD from
time to time;

Participation Agreement
by which the CSD

means the agreement between a DP and the CSD
appoints a DP;

Person

shall include a natural or legal person;

Prescribed securities transaction

means any of the Securities transaction which
satisfy the requirements of the CSD Rules.

Primary Dealer
authorized by the BoG

Any entity duly licensed by the Commission and
to participate in the primary auction of GoG
securities;

Primary Markets

the market in which new securities are issued
by government, BoG COCOBOD or any other
authorized corporate institutions in order to raise
funds;

Private transactions
securities from one

are transactions which involve the movement of
Securities Account to another Securities Account
without trading;

Record

includes, in addition
to a record
in writing-
(a) a

passport

size

photograph;

(b) any disc, tape, sound track or other device in which sounds or other data (not being visual images) are embodied so as to be capable (with or without the aid of some other instrument) of being reproduced therefrom; and

(c) any film, tape or other device in which visual images are being embodied so as to be capable (with or without the aid of some other instrument) of being reproduced therefrom, and any reference to a copy of a record includes-

(d) in the case of a record falling within paragraph (b) but not paragraph (c) of this definition, a transcript of the sounds or other data embodied therein.

(i) in the case of a record falling within paragraph (c) but not paragraph (b) of this definition, a still reproduction of the images embodied therein, whether enlarged or not; and

(ii) in the case of a record falling within both paragraph (b) and paragraph (c) of this definition, the transcript of the sounds or other data embodied therein together with the still reproduction of the images embodied therein.

Redeemable securities

means

(a) fixed term debt instruments including without limitation debentures, term

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finance certificates, participation term certificates and Government securities;
and

(b) redeemable preference shares;

Registered details means;

(a) in respect of an
Individual:

- (i) the name; (ii) the address;
- (iii) the National Identity card number/Passport/Voter Identification Card/Driver's License/National Health Insurance Scheme card or any other identification number or, in case of a non-resident Ghanaian or foreigner, the passport details; and
- (iv) the occupation of the individual.

- (b) in respect of a company or other body Corporate:
- (i) the name;
 - (ii) the registered address;
 - (iii) the registration number ; and
 - (iv) the shareholder category of the company or other body corporate and includes such other registration details as may be prescribed by the CSD pursuant to Rules 38.

Registered transfer documents means the documents evidencing title of any registered-form eligible securities accompanied by duly executed and stamped transfer deeds or other instruments of transfer on which the signature of the transferor is verified by the Issuer.

Registered-form means securities the legal title to which is transferred upon the registration of the transfer of such securities by the Issuer of such Securities;

Registrar means a person appointed by an Issuer to perform the functions of a

Registrar of its Securities;

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;

Regulator

A person recognised or established to control or supervise an industry or sector

Repo or Repurchase Agreement

A transaction with a commitment by the seller of a security to buy it back from the purchaser at a specified price at a designated future date. Also called a repo, it represents a collateralized short-term loan;

Rules of the a Securities Exchange

shall have the same meaning as assigned to it under Securities Industry Act, 2016 (Act 929).

Securities

means

- (a) shares and debentures within the meaning of the Companies Code, 1963 (Act 179);
- (b) loan instruments of a company;
- (c) bonds or other loan instrument of the Government of Ghana or any other country;
- (d) bonds or other loan instruments of a corporation established under an enactment;
- (e) rights and interests whether described as units or otherwise under any unit trust;
- (f) warehouse receipts;
- (g) a right or option in respect of any shares, debentures, bonds or notes;
- (h) commodities futures, contracts, options or other directives;
- (i) derivatives as defined under the Securities Industry Act, 2016 (Act 929);
- (j) any other instrument as the Minister may by notice in the *Gazette* prescribe upon the recommendation of the Commission.

Securities Account

means an account established by a central securities depository for a Depositor for the recording of deposited securities and cash balances, in respect of dealings in the securities by the Depositor;

Securities Exchange	means an exchange or approved trading facility such as a stock exchange, commodity exchange, metal exchange petroleum exchange, options exchange, futures exchange, over the counter market and other derivatives exchanges that use instruments for trading.
Securities in Suspense	a security is in suspense when it is used for a transaction which is in an uncompleted state;
Securities under Suspense	where a security has been suspended by the CSD
or any other authority. Selling Depositor	means a Depositor who places an order to sell a book-entry security;
Services	means any of the depository, clearing, settlement and registration services provided by the CSD;
Settlement bank	the settlement bank is the bank which provides services to clear funds between Settlement Partners
Settlement Date	means the date on which the delivery of securities and payment for cash are due as per the clearing and settlement calendar issued by the CSD pursuant to the Operational Procedures;
Settlement Instruction	an electronic instruction generated by the CSD to Settlement Bank to effect funds settlement in accordance with the settlement schedule.
Settlement Partner	means a commercial bank designated by a Depository Participant to settle its transactions with the central securities depository;
Start of day	means on any business day at 9 a.m. or such other time as the CSD may from time to time determine;

Force Majeure

means any:

- (a) fire, explosion, earthquake, lightning, floods, storm or cyclone failure or restriction, communication breakdown, accident, war, armed conflict, riot, insurrection, civil commotion, act or terrorism, strike, labour dispute or action, unavailability of data processing or any other computer system or facility, act of God or any other similar event; or

- (b) other event beyond the control of CSD which prevents or significantly hinders the operations of the CSD;

Statement of Account
balance of securities on

a statement showing transactions effected and
Securities Accounts;

Stockbroker
Exchange;

means a licensed dealing member of a Securities

T

means the market day on which a security is
purchased or sold by or on behalf of a Depositor;

Trading day

means any day during which a Securities
Exchange is open for transactions;

Transaction
Procedures for use in the

means any activity specified in the Operational
CSD system;

Transfer Approval Transaction
specified in the Procedures

means the Transfer Approval Transaction as

from time to time;

Transfer form

means an application form submitted under Rule 52 for the
transfer of any securities from one account to another account;

Transferee

means the person in whose name any securities deposited in the
CSD are withdrawn from the CSD;

- Transitional period in relation to any eligible securities, means the period immediately following the notification date and ending of the date of admission in the CSD;
- User means a CSD Participant, an Issuer/Registrar, a Securities Exchange or such other person as may be prescribed by the Commission who may be given access to the CSD system;
- In these rules, unless expressed to the contrary:
- (a) a Depositor of any book-entry security in or under suspense shall, be treated as a member (or debenture holder) but nonetheless such security is under suspense by virtue of the CSD placing a computerized “freeze” or “hold”, whether temporary or otherwise, on such security resulting in any of the following forms of suspension-
 - (i) where “freeze” or “hold” has been placed upon any securities issued by an Issuer such that no entries whatsoever may be made in respect of any such securities in all securities accounts held by the CSD or a particular DP;
 - (ii) where a freeze or hold has been placed on a particular Securities Account such that no entries whatsoever may be made in respect of any book- entry securities whatsoever held in such account;
 - (iii) where a freeze or hold has been placed on any securities by an Issuer and only in respect of a particular Depositors account such that no entries may be made whatsoever in respect of any book- entry securities of that Issuer held under such Securities Account; or
 - (iv) where a freeze or hold has been placed on a particular quantum and type of security held under a particular Securities Account such that no entries may be made in respect to such quantum and type of security held under such account.
 - (c) Words importing the masculine gender include feminine and neuter gender.
 - (d) A reference to writing shall be

deemed to include any mode of representing or reproducing letters, figures or marks in a visible form.

- (e) Terms used in these Rules and in the Act not specifically defined here shall unless a contrary intention appears, have the meaning respectively assigned to them under the Act.

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