The Association of Global Custodians - Questionnaire 2018 - 2019

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Welcome to the Depository-Information Gathering Project.

Before beginning, we suggest that you print the entire document for review on paper and review the Glossary of Terms. Each will assist you with answering the questions. For help, contact: Robin D. Truesdale, Baker & McKenzie LLP (202) 835-1664; e-mail:

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Note

* When reviewing/updating your prior year's responses in the questionnaire, please ensure that the sub-questions are reviewed/updated as well.
* Please deselect/uncheck any responses in the sub-questions where those responses are no longer applicable.
* Please note: Any text in the "other" and/or "please explain/describe" questions should be deleted before deselecting the response. In this regard, note that deselecting a response with written text does not delete the information, it only hides the information from view.
* Any responses that appear in open text boxes should be deleted if the information is no longer applicable.

SCOPE, STRUCTURE, OWNERSHIP, CAPITAL, REGULATION AND AUDIT

The purpose of this section is to understand the ownership structure and financial strength of your institution, as well as the level of regulatory and operational supervision to which it is subject.

Response Necessary/Eligibility Question

1. Rule 17f-7, by reference to Rule 17f-4, requires that, for a depository to be eligible to hold securities of U.S. registered investment companies (such depositories hereinafter referred to as "Eligible Securities Depositories"), the depository must be a "system for the central handling of securities where all securities of any particular class or series of any issuer deposited within the system are treated as fungible and may be transferred or pledged by bookkeeping entry without physical delivery of the securities."

Are all securities of a particular class or series of any issuer that are deposited in your institution treated as fungible, and can they be transferred or pledged by bookkeeping entry without physical delivery of the securities?

- [x] Yes
- [ ] No (please answer 1a)
- [ ] Other (please answer 1a)

1a. Please explain:

All securities at the depository are in dematerialized form and can be transferred and pleaged in accordance with the CSD rules.

Response Necessary/Eligibility Question

2. Rule 17f-7 also requires that an Eligible Securities Depository "acts as or operates a system for the central handling of securities or equivalent book-entries in the country where it is incorporated," or "acts as or operates a transnational system for the central

handling of securities or equivalent book-entries." Does your institution: (Choose all that apply.)

- [x] Act as or operate a system for the central handling of securities or equivalent book-entries in the country where it is incorporated? (please answer 2b)
- [ ] Act as or operate a transnational system for the central handling of securities or equivalent book-entries? (please answer 2b)
- [ ] Act in another capacity with respect to the handling of securities or equivalent book-entries? (please answer 2a)
- [ ] Not applicable (please answer 2a)
- [ ] Other (please answer 2a)

2b. Please specify the types of securities for which you act as or operate a system for the central handling of securities or equivalent book-entries:

Government of Ghana Debt, Bank of Ghana Debt, Negotiable Certficate of Deposit, Corporate Debt, Exchange Traded Funds (ETFs), and Equities.

3. What type of legal entity is the institution? (Choose all that apply.)

- [ ] Public Company
- [x] Private Company
- [ ] Central Bank (or part thereof)
- [ ] Stock Exchange (or part thereof)
- [ ] Other (please answer 3a)

4. Is the institution operated as a "for profit" or a "not for profit" organization?

- [x] For profit
- [ ] Not for profit
- [ ] Other (please answer 4a)

5. Please provide the names of the owners and their ownership interest percentages.

Bank of Ghana (Central Bank) 70% and Ghana Stock Exchange 30%

6. Please answer the following:

6a. What is the date of establishment of the depository? 01/08/2004

6b. What is the date that the depository's operations began? 04/11/2004

7. Under what regulation or statute is the depository established and governed?

Central Securities Depository Act, 2007 (Act 733)

7a. Is the regulation or statute electronically available?

- [x] Yes (please answer 7b)
- [ ] No

7b. If regulation or statute is electronically available, please supply web address(es) here or upload document(s) in question 7c.

www.csd.com.gh/regulation

7c. Please supply document(s) here:

7d. Please provide details of the structure and composition of your Board together with their industry experience and responsibilities in governing the depository.

What are the qualifications to become a board member?

The key criteria include competences in Accounting, Information Technology, Law, Taxation, Banking and Finance, Risk Management, Corporate Governance, and Economics.

7e. What are the election procedures?

Directors are appointed by the shareholders

7f. What is the maximum length of time a board member can serve?

Board members are appointed for a three (3) year term. This term is renewable for an additional two (2) terms, for a total of nine (9) years.

7g. How are the voting powers distributed amongst the board members (i.e. does each board member have one vote or do certain members have additional voting power)?

Every Board Member has one vote and the Chairman has a casting vote

7h. Who is responsible for regulating the board members?

The Board members are regulated by the Securities and Exchange Commission (SEC) and the Shareholders

Response Necessary/Eligibility Question

8. Rule 17f-7 requires that an Eligible Securities Depository "is regulated by a foreign financial regulatory authority as defined under section 2(a)(50) of the Act", with section 2(a)(50) establishing that "'foreign financial regulatory authority' means any (A) foreign securities authority, (B) other governmental body or foreign equivalent of a self-regulatory organization empowered by a foreign government to administer or enforce its laws relating to the regulation of fiduciaries, trusts, commercial lending, insurance, trading in contracts of sale of a commodity for future delivery, or other instruments traded on or subject to the rules of a contract market, board of trade or foreign equivalent, or other financial activities, or (C) membership organization a function of which is to regulate the participation of its members in activities listed above."

Who regulates the activities of the depository? (Choose all that apply.)

- [x] A governmental body or regulatory organization empowered to administer or enforce laws related to securities matters.
- [ ] A governmental body or self-regulatory organization empowered to administer or enforce laws related to other financial activities.
- [ ] A membership organization which regulates the participation of its members in securities matters or other financial activities.
- [ ] Other (please answer 8a)

9. Please provide the name of regulatory authority(ies) identified in question 8:

Securities and Exchange Commission (SEC)

Response Necessary/Eligibility Question

10. Rule 17f-7 requires that an Eligible Securities Depository "is subject to periodic examination by regulatory authorities or independent accountants."

Is the depository subject to periodic examination by: (Choose all that apply.)

- [x] Regulatory authorities?
- [x] Independent accountants?
- [x] Other (please answer 10a)

10a. Please explain:

There is an annual audit on ISO 27001:2013 performed by an Independent External Assessor from Lloyds LRQA,

11. What enforcement actions are available to the regulatory authority(ies) for breach of applicable statute or regulatory requirements? (Choose all that apply.)

Name of Authority #1 (please answer 11a):

Securities and Exchange Commission

11a.

- [x] Fines
- [x] Restrictions on depository activities.
- [x] Suspension of depository activities.
- [x] Termination of depository activities.
- [x] Other (please answer 11b)

11b. Please explain:

Internal Corrective Measures

Name of Authority #2 (please answer 11c):

N/A

11c.

- [ ] Fines
- [ ] Restrictions on depository activities.
- [ ] Suspension of depository activities.
- [ ] Termination of depository activities.
- [ ] Other (please answer 11d)

12. Has there been any use of such enforcement actions in the last three years?

- [ ] Yes (please answer 12a)
- [x] No
- [ ] Other (please answer 12a)

Capital

13. Are annual financial statements publicly disclosed?

- [x] Yes (please answer 13a)
- [ ] No (please answer 13e)
- [ ] Other (please answer 13h)

13a. If yes, the AGC requests a copy of the institution's annual report. Is the annual report available electronically?

- [x] Yes (please answer 13b)

- [ ] No (if no, please send a copy of the annual report to the Washington office of Baker & McKenzie, 815 Connecticut Ave., NW,Washington, DC 20006, Attn: Robin Truesdale)

13b. If yes, please upload the document(s) here or insert web link(s) in question 13d:

13c. If more than one document for 13b, please upload the additional document here:

13d. Please insert web link(s) for 13b here:

http://www.csd.com.gh/Annual-Reports

Internal Audit

14. Is an internal audit undertaken in your depository?

- [x] Yes (please answer 14a)
- [ ] No (please proceed to 15)

14a. If yes, what areas does the audit cover (financials, operations, etc.) and which department in your depository handles it?

The audit covers financials, operations, ISO 27001:2013, IT. It is handled by Internal Audit Department

14b. Please list the date of your last internal audit: 30/08/2018

Please list the period that the audit covered: 01/09/2017 **to** 30/08/2018

14c. How frequently does the internal audit occur? (Choose one.)

- [x] Two or more times a year (please answer 14e)
- [ ] Annually (please answer 14e)
- [ ] Less than annually (please answer 14d)

14e. Are the results of the internal audit publicly available?

- [ ] Yes
- [x] No

14f. Please select the statement that most accurately characterizes the results of the last internal audit: (Choose one.)

- [x] No material exceptions found.
- [ ] Minor exceptions found. (please answer 14g)
- [ ] Material exceptions found. (please answer 14g)

15. Is a financial audit performed by an Audit Firm, Regulatory Authority, or other external party?

- [x] Yes (please answer 15a)
- [ ] No (please proceed to 16)

15a. If yes, please state the name(s) of the entity(ies) who perform the financial audit.

The financial audit was undertaken by PwC for the 2017 financial year

15b. Please list the date of your last financial audit performed by an Audit Firm, Regulatory Authority, or other external party:

27/03/2018

15c. Please list the period that the audit covered:

01/01/2017 **to** 31/12/2017

15d. How frequently does the financial audit occur? (Choose one.)

- [ ] Two or more times a year (please answer 15f)
- [x] Annually (please answer 15f)
- [ ] Less than annually (please answer 15e)

15f. Are the results of the financial audit publicly available?

- [x] Yes
- [ ] No

15g. Please select the statement that most accurately characterizes the results of the last financial audit: (Choose one.)

- [x] No material exceptions found.
- [ ] Minor exceptions found. (please answer 15h)
- [ ] Material exceptions found. (please answer 15h)

16. Is an operational audit performed by an Audit Firm, Regulatory Authority, or other external party?

- [x] Yes (please answer 16a)
- [ ] No (please proceed to 17)

16a. If yes, please state the name(s) of the entity(ies) who perform the operational audit.

Lloyd's Register Quality Assurance Ltd (external audit under ISO 27001:2013 Standard)
Securities and Exchange Commission

16b. Please list the date of your last operational audit performed by an Audit Firm, Regulatory Authority, or other external party:

29/10/2018

16c. Please list the period that the audit covered:

01/08/2017 **to** 30/08/2018

16d. How frequently does the operational audit occur? (Choose one.)

- [x] Two or more times a year (please answer 16f)
- [ ] Annually (please answer 16f)
- [ ] Less than annually (please answer 16e)

16f. Are the results of the operational audit publicly available?

- [ ] Yes
- [x] No

16g. Please select the statement that most accurately characterizes the results of the last operational audit: (Choose one.)

- [x] No material exceptions found.
- [ ] Minor exceptions found. (please answer 16h)
- [ ] Material exceptions found. (please answer 16h)

16h. If minor or material exceptions were found, what actions were taken? Please describe:

PARTICIPANTS AND PARTICIPATION

The purpose of this section is to understand issues relating to participation in the depository, including eligibility requirements, conditions of participation, and supervision of participants.

17. What types of entities are eligible to become participants and how many of each type are there currently? (Choose all that apply.)

- [x] Banks (please answer 17a)
- [x] Brokers (please answer 17e)
- [ ] Individuals (please answer 17i)
- [ ] Foreign Institutions (please answer 17m)
- [x] Other entities (please answer 17q)
- [ ] Not applicable

17a. How many Bank participants are there currently? (then please answer 17b)

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17b. Please select the features included in the eligibility requirements for Banks. (Choose all that apply.)

- [x] Financial Thresholds (please answer 17c)
- [x] Regulatory Oversight (please answer 17c)
- [ ] Market Experience (please answer 17c)
- [ ] Other (please answer 17d)

17c. Where can a description of the specific eligibility requirements for Bank participants be found?

The Central Securities Depository Act 2007 (Act 733) Section 9, CSD Rules

17e. How many Broker participants are there currently? (then please answer 17f)

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17f. Please select the features included in the eligibility requirements for Brokers. (Choose all that apply.)

- [x] Financial Thresholds (please answer 17g)
- [x] Regulatory Oversight (please answer 17g)
- [x] Market Experience (please answer 17g)
- [ ] Other (please answer 17h)

17g. Where can a description of the specific eligibility requirements for Broker participants be found?

The Central Securities Depository Act 2007 (Act 733) Section 9, CSD Rules

17n. Please select the features included in the eligibility requirements for Foreign Institution participants. (Choose all that apply.)

- [ ] Financial Thresholds (please answer 17o)
- [ ] Regulatory Oversight (please answer 17o)
- [ ] Market Experience (please answer 17o)
- [ ] Other (please answer 17p)

17q. If you have selected "Other entities" above, please explain:

Custodian Banks
Social Security and National Insurance Trust (S.S.N.I.T)
Investment Advisors
Bank of Ghana (Central Bank)

17r. Indicate how many "Other entities" are currently participants?

19

17s. Please select the features included in the eligibility requirements for the participants referred to above as "Other entities". (Choose all that apply.)

- [x] Financial Thresholds (please answer 17t)
- [x] Regulatory Oversight (please answer 17t)
- [x] Market Experience (please answer 17t)
- [ ] Other (please answer 17u)

17t. Where can a description of the specific eligibility requirements for participants described above as "Other entities" be found?

The Central Securities Depository Act 2007 (Act 733) Section 9, CSD Rules

18. Are participants required to contribute capital to the depository that would result in ownership of the depository?

- [ ] Yes (please answer 18a)
- [x] No
- [ ] Not applicable
- [ ] Other (please answer 18b)

19. Are prospective participants subject to an initial review and approval process regarding compliance with eligibility requirements?

- [x] Yes
- [ ] No
- [ ] Not applicable
- [ ] Other (please answer 19a)

Conditions of Participation

20. What governs the relationship between the depository and the participants? (Choose all that apply.)

- [x] Relevant law and regulation
- [x] Established terms and conditions of participation
- [x] Rules of the depository
- [ ] Not applicable
- [x] Standard participation contract
- [ ] Bye-laws of the depository
- [ ] Other (please answer 20a)

Response Necessary/Eligibility Question

21. Rule 17f-7 requires that an Eligible Securities Depository "holds assets for the custodian that participates in the system on behalf of the Fund under safekeeping conditions no less favorable that the conditions that apply to other participants."

Please confirm that assets of foreign investors held by custodians as participants in the depository are held under safekeeping conditions no less favorable than the conditions that apply to other participants.

- [x] Yes (please answer 21b)

- [ ] No (please answer 21a)
- [ ] Not applicable (please answer 21a)
- [ ] Other (please answer 21a)

21b. Please confirm the basis for the arrangements in place to ensure that the assets you hold for custodians receive the same level of safekeeping protection as the assets held for other categories of participants. (Choose all that apply.)

- [x] Relevant Law and Regulation (please answer 21d)
- [x] Standard participation contract (please answer 21d)
- [x] Established terms and conditions of participation (please answer 21d)
- [ ] By-laws of the depository (please answer 21d)
- [x] Rules of the depository (please answer 21d)
- [ ] Other (please answer 21c)

21d. For each item in Question 21b that you checked, please briefly supply references or citations to the law(s), regulation(s), or depository rule(s), participation condition(s), or participant contract provision(s), as applicable.

The Central Securities Depository Act 2007 (Act 733) Section 9, CSD Rules; Participation Agreement

22. How does the depository notify participants of material changes to the conditions of participation? (Choose all that apply.)

- [x] By e-mail
- [x] By telephone
- [x] By public announcement
- [x] By press release
- [x] Other (please answer 22a)
- [ ] Not applicable

22a. Please explain:

Through formal letters and through a Secure File Transfer Protocol (SFTP)accessible by all participants

Governance of Participants

23. Who enforces compliance with the depository's conditions of participation? (Choose all that apply.)

- [x] The depository
- [ ] The exchange
- [x] The depository's regulator
- [ ] Other (please answer 23a)
- [ ] Not applicable

23a. Please explain:

24. What enforcement actions are available to the enforcement authority? (Choose all that apply.)

- [x] Fines
- [x] Restrictions on participation
- [x] Suspension of participation

- [x] Termination of participation
- [ ] Other (please answer 24a)
- [ ] Not applicable

25. Has there been any such enforcement actions in the last three years?

- (•) Yes (please answer 25a)
- ( ) No
- ( ) Not applicable
- ( ) Other (please answer 25b)

25a. If yes, please explain, including information relative to any suspensions of depository participants:

Termination of Participants who did not meet continuous obligations and requirements of their regulator (The Central Bank)

DEPOSITORY FUNCTIONALITY AND SERVICES; USE OF AGENTS

Certain functionalities and services reduce risk to an investor if provided in an efficient manner. The purpose of this section is to identify those functionalities that may potentially be offered by depositories and clearing systems around the world, and ascertain whether they are offered by your institution.

26. For which of the following security types do you serve as a depository or clearing system? (Choose all that apply.)

- [x] Government securities
- [x] Equities
- [x] Corporate bonds
- [x] Corporate money market instruments
- [x] Others (please answer 26a)
- [ ] Not applicable

26a. Please name the other security types:

Bank of Ghana Debt

27. Is the use of the depository in your market compulsory by law or compulsory by market practice for the settlement or safekeeping of all instrument types in your market (e.g. equities, government securities, corporate bonds, money market instruments, warrants, derivatives etc). (Choose all that apply.)

- [ ] Yes by law for settlement of all instrument types (please answer 27a)
- [ ] Yes by law for safekeeping of all instrument types (please answer 27b)
- [ ] Yes by market practice for settlement of all instrument types (please answer 27a)
- [ ] Yes by market practice for safekeeping of all instrument types (please answer 27b)
- [x] Yes by law for settlement, but not for all instrument types (please answer 27a)
- [x] Yes by law for safekeeping, but not for all instrument types (please answer 27b)
- [ ] Yes by market practice for settlement, but not for all instrument types (please answer 27a)
- [ ] Yes by market practice for safekeeping, but not for all instrument types (please answer 27b)
- [ ] Neither/other (please answer 27c)

27a. Please list the instrument types for which it is not compulsory by law to:

(i)settle in your depository

Any instrument not listed on the exchange

(ii)safekeep in your depository:

Equities; instruments not listed on the exchange

27b. Please list the instrument types for which it is not compulsory by market practice to:

(i)settle in your depository

corporate instruments

(ii)safekeep in your depository:

corporate instruments
Any security issued in certificated form

28. Settlement and Safekeeping Percentages

28a. Please list by instrument type the percentage of the total market in your jurisdiction (either volume or value) settled within your institution, exclusive of your links with third parties.

100% for Government, Bank of Ghana, and Negotiable Certificate of Deposit

28b. Please list by instrument type the percentage of the total market in your jurisdiction (either volume or value) held in safekeeping within your institution.

100% for Government, Bank of Ghana, Negotiable Certificate of Deposit, and 80% Equities

29. Are there any activities performed by a third party on behalf of the depository for the depository participants (e.g., vaulting of physical securities, registration, entitlement processing, etc.)?

- [ ] Yes (please answer 29a)
- [x] No
- [ ] Not applicable
- [ ] Other (please answer 29i)

30. Has any participant suffered any losses in the past three years due to the depository's performance?

- [ ] Yes (please answer 30a)
- [x] No
- [ ] Not applicable
- [ ] Other (please answer 30m)

30c. Corporate Action. Please specify total loss in USD:

30e. Settlement Process - Securities. Please specify total loss in USD:

30g. Settlement Process - Cash. Please specify total loss in USD:

30i. System Outage. Please specify total loss in USD:

30k. For Other, please specify number of instances:

30l. For Other, please specify total loss in USD:

30m. If other, please explain:

Other Services

31. Who accepts cash deposits (or makes payment credit accommodations) for depository transactions? (Choose all that apply.)

- [ ] Depository
- [x] Central Bank
- [ ] Banks appointed by depository (please answer 31a)
- [ ] Neither/others (e.g. credit lines used please answer 31b)
- [ ] Not applicable

32. Who processes cash clearing (or draws on credit lines, if applicable) for depository transactions? (Choose all that apply.)

- [ ] Depository
- [x] Central Bank
- [ ] Banks appointed by depository (please answer 32a)
- [ ] Neither/others (please answer 32b)
- [ ] Not applicable

33. Who controls the movement of cash for cash deposits (or draws on credit lines, if applicable)? (Choose all that apply.)

- [ ] Depository
- [x] Central Bank
- [ ] Banks appointed by depository (please answer 33a)
- [ ] Neither/others (please answer 33b)
- [ ] Not applicable

34. Who controls the movement of cash for cash clearing (or for draws on credit lines, if applicable)? (Choose all that apply.)

- [ ] Depository
- [x] Central Bank
- [ ] Banks appointed by depository. (please answer 34a)
- [ ] Neither/others (please answer 34b)
- [ ] Not applicable

35. Please indicate services you provide. (Choose all that apply.)

- [x] Information in advance on corporate (annual or special) meetings in order that owners can vote.
- [ ] Tax assistance where foreign holders may be entitled to tax relief at source or through a claim.

- [ ] In order to avoid fails, an automatic securities lending facility - if requested - is provided for. (please answer 35a)
- [x] Collateral handling in support of activities including securities lending, overdraft coverage, cash management, repurchase agreements, etc. Please provide details. (please answer 35c)
- [ ] Same day turnaround settlements.
- [x] Information on distribution of new issues (IPO, Privatization).
- [x] Other (please answer 35d)
- [ ] Not applicable

35c. Collateral Handling: please provide details:

Repurchase Agreements and Securities Pledging.

35d. If other services, please explain:

Corporate Action on Interest and Maturities payment for Government of Ghana, Bank of Ghana; Settlement of Secondary Trades and transfer of securities.

36. What procedures are in place for the processing of corporate action entitlements? (Choose all that apply.)

- [ ] Credited to the securities account on the day indicated below regardless of whether actually collected by the depository on the scheduled date. (please answer 36a)
- [ ] Credited to the securities account upon actual receipt by the depository.
- [x] Corporate action entitlements are handled by an entity separate from the depository. (please answer 36c)
- [ ] Not applicable
- [ ] Other (please answer 36d)

36c. Name of entity:

Central Bank; Commercial Banks selected by issuers as paying agents

37. What procedures are in place for the processing of interest and dividends?(Choose all that apply.)

- [ ] Credited to the cash account on the day indicated below regardless of whether actually collected by the depository on the scheduled date. (please answer 37a)
- [ ] Credited to the cash account upon actual receipt by the depository.
- [x] Income and dividend collection is handled by an entity separate from the depository. (please answer 37c)
- [ ] Not applicable
- [ ] Other (please answer 37d)

37c. Name of entity:

Central Bank for Government Debt and Bank of Ghana Debt; for Equities and Corporate Instruments it is the issuer's bank account (a Contracted Commercial Bank)

Linkages With Other Central Securities Depositories (CSD) or International Central Securities Depositories (ICSD)

38. Please list all depositories or settlement systems to which you have an electronic link.

RTGS system at the Central Bank

39. Are procedures and controls (firewalls) in place to avoid systemic collapse or contamination if one of the linked entities should

experience business interruptions for whatever reason?

- [x] Yes (please answer 39a)
- [ ] No (please answer 39a)
- [ ] Other (please answer 39a)
- [ ] Not applicable

39a. Please explain:

Firewall, Antivirus Software

40. Has a business interruption recovery plan been developed in the event the linkages should become inoperable for any reason?

- [x] Yes
- [ ] No (please answer 40a)
- [ ] Other (please answer 40a)
- [ ] Not applicable

ACCOUNT STRUCTURES AND RECORDKEEPING

The purpose of this section is to identify the nature of accounts; the naming convention is employed, the level of segregation achieved, accessibility in the event of bankruptcy and the frequency of reporting generated from them.

41. Are participants permitted to maintain more than one account at the depository?

- [ ] Yes (please answer 41a)
- [x] No
- [ ] Not applicable
- [ ] Other (please answer 41d)

42. Are participants required/permitted to segregate assets held for their own benefit from those they hold for their clients?

- [x] Yes (please answer 42a)
- [ ] No
- [ ] Not applicable
- [ ] Other (please answer 42d)

42a. If yes, is segregation required or simply permitted?

- [x] Required (please answer 42b)
- [ ] Permitted (please answer 42b)
- [ ] Other (please answer 42e)

42b. How does segregation occur? (Choose all that apply.)

- [x] By separately designated participant accounts.
- [ ] By sub-accounts within a single participant account.
- [x] By separately designated beneficial owner accounts.
- [ ] Other - e.g. share registration (please answer 42c)

43. Does the depository permit its participants to open accounts in the participant's own nominee name(s)?

- [x] Yes (please answer 43a)
- [ ] No
- [ ] Other (please answer 43b)
- [ ] Not applicable

43a. If yes, do laws exist, which define as well as protect the rights of beneficial owners with respect to securities registered in

nominee name?

- [x] Yes
- [ ] No

44. In the event a participant's single or main account is blocked for any reason (e.g., insolvency, penalties, violations, liens), would securities held in any account or accounts on behalf of the participant's clients be accessible:

44a. By the participant's clients?

- [x] Yes (please answer 44b)
- [ ] No
- [ ] Not applicable
- [ ] Other (please answer 44c)

44b. If yes, please describe briefly how clients of participants would access their securities and whether there would be any delay in their ability to do so:

Clients can access their accounts in accordance with the Rules and the Procedures of the CSD.

44d. By the intervening authorities controlling insolvency or other proceedings?

- [ ] Yes (please answer 44e)
- [x] No
- [ ] Not applicable
- [ ] Other (please answer 44f)

44g. By the participant's creditors?

- [ ] Yes (please answer 44h)
- [x] No
- [ ] Not applicable
- [ ] Other (please answer 44i)

44j. By the depository's creditors?

- [ ] Yes (please answer 44k)
- [x] No
- [ ] Not applicable
- [ ] Other (please answer 44l)

45. In what form does the depository maintain records identifying the assets of each participant? (Choose all that apply. Please refer to "Help" for clarification.)

- [x] Computer file (please answer 45b)
- [ ] Microfiche (please answer 45b)
- [ ] Hard copy (please answer 45b)
- [x] Computer tape (please answer 45b)
- [ ] Other (please answer 45a)

45b. In which format is the source data maintained?

Electronic Files.

Response Necessary/Eligibility Question

46. Rule 17f-7 requires that an Eligible Securities Depository "provides periodic reports to its participants with respect to its safekeeping of assets, including notices of transfers to or from any participant's account."

Does the depository make available periodic safekeeping reports to participants, including notices of transfers to or from the participant's account?

- [x] Yes (please answer 46b)
- [ ] No (please answer 46a and then proceed to 48)
- [ ] Other (please answer 46a)

46b. If yes, please indicate the scheduled frequency: (Choose one.)

- [ ] Daily
- [ ] Weekly
- [x] Monthly
- [ ] Quarterly
- [ ] Annually
- [x] Upon request
- [ ] Other (please answer 46c)

47. What is your document and record retention policy for documents and records described above in this section? (Choose one.)

- [ ] 6 months or less
- [ ] 1 year
- [ ] 3 years
- [ ] 5 years
- [x] 7 years
- [ ] Other (please answer 47a)

SETTLEMENTS

The purpose of this section is to identify the model of settlement employed, the relationship between cash and securities, and the basis on which participants meet their obligations.

48. The Committee on Payment and Settlement Systems of the Bank for International Settlements (BIS) has identified three common structural approaches or models for linking delivery and payment in a securities settlement system. Please indicate which model your procedures most closely resemble (Please refer to details on the models within the "Help" section located below this question): (Choose all that apply.)

- [ ] Model 1 - Gross, Simultaneous Settlements of Securities and Funds Transfers. (please answer 48a)
- [x] Model 2 - Gross Settlements of Securities Transfers Followed by Net Settlement of Funds Transfers. (please answer 48a)
- [ ] Model 3 - Simultaneous Net Settlement of Securities and Funds Transfers. (please answer 48a)
- [ ] Not applicable
- [ ] Other (please answer 48b)

48a. Please briefly describe your settlement process, including how your settlement procedures may vary from the model chosen above (and as described below in the Help section)?

Settlement of funds and securities happen simultaneously

Question 48 Help:

Model 1 - Gross, Simultaneous Settlements of Securities and Funds Transfers. These systems settle transfer instructions for both securities and funds simultaneously on a trade-by-trade (gross) basis, with final (irrevocable and unconditional) transfer of securities from the seller to the buyer (delivery) occurring at the same time as final transfer of funds from the buyer to the seller (payment). The securities settlement system maintains securities accounts and funds accounts for participants. Transfer of securities and cash are made by bookentry.

Model 2 - Gross Settlements of Securities Transfers Followed by Net Settlement of Funds Transfers. These systems settle securities transfer instructions on a trade-for-trade (gross) basis, with final transfer of securities from the seller to the buyer (delivery) occurring throughout the processing cycle, but settle funds transfer instruction on a net basis, with final transfer of funds from the buyer to the seller (payment) occurring at the end of the processing cycle.

The securities settlement system maintains securities accounts for participants, but funds accounts are usually held by another entity (often a commercial bank or the central bank). Securities are transferred by book-entry, such transfer being final at the instant the entries are made on the securities settlement system's books. The corresponding funds transfers are irrevocable, but not final. During the processing cycle, the system calculates running balances of funds debits and credits, the balance being settled at the end of the processing cycle when the net debit and net credit positions are posted on the books of the commercial bank or central bank that maintains the funds accounts. Settlement of funds accounts may occur once a day or several times a day.

Model 3 - Simultaneous Net Settlement of Securities and Funds Transfers. These systems settle transfer instructions for both securities and funds on a net basis, with final transfer of both occurring at the end of the processing cycle. Settlement may occur once a day or several times a day. The securities settlement system maintains securities accounts for participants. Funds accounts may be maintained by another entity, either a commercial bank or the central bank.

During a processing cycle, running balances of debits and credits to funds and securities accounts are calculated. All funds and securities transfers are provisional until the end of the processing cycle, at which time book-entry transfer of securities take place. If and only if all participants have sufficient balances of funds and securities, final transfers of the net securities balances and net funds balances are executed.

49. Are the cash and security movements simultaneous?

- [x] Yes
- [ ] No (please answer 49a)
- [ ] Not applicable
- [ ] Other (please answer 49c)

Entity Name Ghana Central Securities Depository (Gh) Ltd

OWNERSHIP OF SECURITIES

The purpose of this section is to determine how ownership of securities is represented, the ways the depository maintains ownership or control of securities held in the depository, and the extent to which ownership of assets held by the depository is separated from the proprietary assets of the depository.

50. How are depository eligible securities held by the depository?

- [x] Securities in the depository are held in dematerialized form.
- [ ] Securities in the depository are held in certificated form.
- [ ] Other (please answer 50a)

51. If depository eligible securities are certificated, can depository eligible securities be held outside of the depository?

- [ ] All eligible securities must be held in the depository. (please answer 51b)
- [x] Securities may move freely into and out of the depository. (please answer 51h)
- [ ] Once entered into the depository, eligible securities must remain in the depository. (please answer 51b)
- [ ] Certain designated securities may be held outside the depository. (please answer 51a)
- [ ] Not applicable
- [ ] Other (please answer 51k)

51c. Are these certificates:

- [ ] Bearer
- [x] Registered (please answer 51d)
- [ ] Other (please answer 51g)

51d. If registered, how are the depository eligible securities registered?

- [ ] In the name of the depository.
- [ ] In the name of the depositing participant or its nominee.
- [ ] In the name of a separate nominee of the depository. (please answer 51f)
- [x] Other (please answer 51e)

51e. If other, please describe:

In the name of the beneficial owner

51h. If depository eligible securities may be held either in or out of the depository, are these certificates:

- [ ] Bearer (please answer 51i)
- [x] Registered (please answer 51i)
- [ ] Other (please answer 51j)

51i. What are the control features for receipt of certificates to the depository (e.g., authentication procedures, re-registration)? Please describe:

Authentication procedures as part of the creation of a depository account

52. If securities are dematerialized:

May dematerialized security positions be re-certificated and held outside the depository?

- [x] Yes (please answer 52a)
- [x] No (please answer 52a)
- [ ] Not applicable
- [ ] Other (please answer 52j)

52a. Are the securities held: (Choose all that apply.)

- [x] Through book-entry at the depository
- [ ] Through book-entry at a registrar or issuer (please answer 52b)
- [ ] Other (please answer 52k)

52d. If the securities held by the depository are recorded by book entry at the registrar, are the securities registered only to the depository, with the depository providing the function of recording ownership on a centralized basis for the market? (Choose all that apply.)

- [x] Yes (please answer 52e)
- [ ] No (please answer 52g)
- [ ] Other (please answer 52l)

52e. If yes, how are securities held at the registrar for the account of the depository? (Choose one.)

- [x] In the name of the depository
- [ ] In the name of a separate nominee of the depository
- [ ] Other (please answer 52f)

52i. If the securities held with the depository are recorded by book-entry at the registrar, what are the control features at the registrar for transfer of registrar positions to and from the depository (e.g., authentication procedures, reconciliation, confirmation of position at registrar)? Please describe:

Regular reconciliation with Issuer and the Depository, and confirmation of positions

Response Necessary/Eligibility Question

53. Rule 17f-7 requires that an Eligible Securities Depository “maintains records that identify the assets of each participant and segregate the system's own assets from the assets of participants.”

Does the depository maintain records that identify the assets of each participant and segregate the system's own assets from the assets of participants?

- [x] Yes
- [ ] No
- [ ] Not applicable (please answer 53a)
- [ ] Other (please answer 53a)

54. Does the law protect participant assets from claims and liabilities of the depository?

- [x] Yes
- [ ] No
- [ ] Not applicable
- [ ] Other (please answer 54a)

55. Can the depository assess a lien on participant accounts? (A lien would entitle the depository to take and hold or sell the securities

of the participant in payment of a debt.)

- [ ] Yes (please answer 55a)
- [x] No
- [ ] Not applicable
- [ ] Other (please answer 55o)

55c. Please indicate the limits of this lien as indicated below: (Choose one.)

- [ ] The lien is limited to securities in the participant's proprietary account.
- [ ] The lien is limited to securities in the course of purchase and sale transactions, but does not extend to settled positions.
- [ ] The lien may extend to settled client positions. (please answer 55d)
- [ ] Other (please answer 55d)

55e. If a lien is placed on a participant's account which has been designated for its clients, will the depository select certain securities to be subject to the lien?

- [ ] Yes (please answer 55f)
- [ ] No (please answer 55h)
- [ ] Other (please answer 55n)

55i. If other, please describe:

55j. For accounts designated as client accounts, do procedures exist to restrict the placement of liens only to obligations arising from safe custody and administration of those accounts?

- (●) Yes (please answer 55k)
- ( ) No
- ( ) Other (please answer 55m)

55k. If yes, are the restrictions accomplished by:

- [ ] Contract between the depository and the participant
- [x] Other procedures (please answer 55l)

55l. Please explain:

These are prescribed in the CSD Rules and Procedures.

56. Transfer of Legal Ownership

Does the depository have legal authority to transfer title to securities?

- [x] Yes (please answer 56a)
- [ ] No
- [ ] Not applicable
- [ ] Other (please answer 56e)

56a. When does title or entitlement to depository securities pass between participants? (Choose one.)

- [ ] At the end of the business day on which the transfer occurs. (please answer 56c)
- [x] When corresponding money or other consideration is transferred. (please answer 56c)
- [ ] When the transaction is processed on an intra-day basis. (please answer 56c)

- [ ] Other (please answer 56b)

56c. Where does title or entitlement to depository securities pass between participants? (Choose one.)

- [x] On the depository books
- [ ] On the registrars books
- [ ] Other (please answer 56d)

56e. If other, please explain:

HANDLING OF SECURITIES OUTSIDE THE DEPOSITORY ENVIRONMENT

The purpose of this section is to consider the process (and any risk inherent within such a process) that involves the safekeeping of client assets while they are being removed from a depository and being lodged into a depository.

57. How are eligible securities lodged (that is, placed) in the depository system? (Choose all that apply.)

- [ ] A registered certificate in the name of the depository is delivered to the depository.
- [ ] A participant delivers the security with a valid transfer deed or stock power or other transfer document to the depository which then effects registration.
- [ ] A registrar re-registers the security in the name of the depository.
- [x] Other (please answer 57a)
- [ ] Not applicable

57a. Please describe:

Securities are lodged directly through electronic allotment from the Primary Auction System (and IPOs) and through dematerialization of paper certificates.

58. When are securities lodged into the depository reflected in a participant's depository account? (Choose all that apply.)

- [x] Securities are reflected in the participant depository account immediately upon delivery to the depository.
- [ ] Securities are re-registered prior to being reflected in the participant's depository account.
- [ ] Other (please answer 58a)
- [ ] Not applicable

59. How long does it usually take to lodge securities with the depository? (Choose one.)

- [ ] 1 to 2 days
- [ ] 3 days to 1 week
- [ ] 2 to 4 weeks
- [ ] More than 4 weeks (please answer 59a)
- [ ] Not applicable
- [x] Other (please answer 59b)

59b. If other, please explain:

Debt Instrument, On allocation and after completion of funds settlements at the primary auction market, typically within a day.

Equity Instrument, 3 days to one week after certificates have been lodged

60. During the process of lodging securities into the depository, can the securities: Be traded?

- [ ] Yes
- [x] No (please answer 60c)

- [ ] Not applicable
- [ ] Other (please answer 60c)

60a. During the process of lodging securities into the depository, can the securities: Be settled?

- [ ] Yes
- [x] No (please answer 60d)
- [ ] Not applicable
- [ ] Other (please answer 60d)

60b. During the process of lodging securities into the depository, can the securities: Have ownership transferred?

- [ ] Yes
- [x] No (please answer 60e)
- [ ] Not applicable
- [ ] Other (please answer 60e)

60c. If they cannot be traded, or if you answered other, please explain:

The securities can only be available for trading when they are posted into the clients' accounts

60d. If they cannot be settled, or if you answered other, please explain:

During the process of lodging no activity/ transaction can occur on the security until lodgement is completed.

60e. If ownership cannot be transferred, or if you answered other, please explain:

Ownership can only be transferred when the clients accounts receive value for those securities.ie after lodging process is completed

61. Are securities immediately available for delivery upon transfer to the depository?

- [x] Yes
- [ ] No (please answer 61a)
- [ ] Not applicable
- [ ] Other (please answer 61d)

62. Please describe briefly the arrangements/procedures/facilities you maintain to ensure that eligible securities held at the depository are handled at least as efficiently as compared to securities held outside the depository, particularly in relation to income, corporate actions and proxy services.

All securities under the jurisdiction of the depository receive equal treatment. Certain services, however, are provided only for securities in the depository, eg. corporate actions, trading and settlement.

63. What transfer process steps are involved when eligible securities are withdrawn from the depository for safekeeping? (Choose one.)

- [ ] Securities are re-registered into the name of the beneficial owner or a nominee.
- [ ] Securities are re-certificated and re-registered into the name of the beneficial owner or a nominee.

- [ ] Securities are re-certificated and delivered as bearer instruments.
- [ ] Securities are transferred as is any physical delivery in the market.
- [x] Other (please answer 63a)
- [ ] Not applicable.

63a. Please specify:

This is not applicable for debt instruments as they can not be withdrawn from the depository. for equities the securities can however, be withdrawn from the depository and a balance receipt is issued to the investor

64. How long does it usually take to remove securities from the depository? (Choose one.)

- [ ] 1 to 2 days
- [x] 3 days to 1 week
- [ ] 2 to 4 weeks
- [ ] More than 4 weeks (please answer 64a)
- [ ] Not applicable
- [ ] Other (please answer 64b)

65. While the securities are being removed from the depository, can they:

65a. Be traded? (Choose one)

- [x] No (please answer 65b)
- [ ] Not applicable
- [ ] Yes
- [ ] Other (please answer 65b)

65b. Please explain:

Only securities at the depository can be traded. Once the withdrawal (removal) request is initiated, there can be no transaction on the said security.

65c. Be settled?

- [x] No (please answer 65d)
- [ ] Not applicable
- [ ] Yes
- [ ] Other (please answer 65d)

65d. Please explain:

Only securities at the depository can be settled. Once the withdrawal (removal) request is initiated, there can be no transaction on the said security.

65e. Have ownership transferred?

- [x] No (please answer 65f)
- [ ] Not applicable
- [ ] Yes
- [ ] Other (please answer 65f)

65f. Please explain:

Once the withdrawal (removal) request is initiated, there can be no transaction on the said security.

STANDARD OF CARE

The purpose of this section is to understand the responsibility and liability that the depository has in providing services to its participants/members in the settlement and clearing of securities and/or cash, and to understand what type of protections exist for participants in the event of a participant failure/default.

Depository Liability

66. Does the depository accept liability (independent of any insurance coverage) for the following:

66a. Reconciliation errors with the registrar and/or the issuer that result in direct damages or losses to participants?

- [ ] No
- [ ] Not applicable
- [x] Yes (please answer 66b)
- [ ] Other (please answer 66d)

66b. If yes, please check all of the following that apply:

- [ ] Financial limits are imposed on the amount of liability assumed by the depository
- [x] The depository assumes liability for direct losses
- [x] The depository assumes liability for indirect or consequential losses
- [ ] Other (please answer 66c)

66e. Theft of securities (either physical certificate or electronically from accounts at the depository) from the depository that result in direct damages or losses to participants?

- [ ] No
- [x] Yes (please answer 66f)
- [ ] Not applicable
- [ ] Other (please answer 66h)

66f. If yes, please check all of the following that apply:

- [ ] Financial limits are imposed on the amount of liability assumed by the depository
- [x] The depository assumes liability for direct losses
- [x] The depository assumes liability for indirect or consequential losses
- [ ] Other (please answer 66g)

66i. Failure of the depository's systems that result in direct damages or losses to participants because they cannot use either securities or funds?

- [ ] No
- [x] Yes (please answer 66j)
- [ ] Not applicable
- [ ] Other (please answer 66l)

66j. If yes, please check all of the following that apply:

- [ ] Financial limits are imposed on the amount of liability assumed by the depository
- [x] The depository assumes liability for direct losses
- [x] The depository assumes liability for indirect or consequential losses
- [ ] Other (please answer 66k)

66m. Any direct damages or losses to participants caused by the depository due to its errors, omissions or fraud?

- [ ] No
- [x] Yes (please answer 66n)
- [ ] Not applicable
- [ ] Other (please answer 66p)

66n. If yes, please check all of the following that apply:

- [ ] Financial limits are imposed on the amount of liability assumed by the depository
- [x] The depository assumes liability for direct losses
- [x] The depository assumes liability for indirect or consequential losses
- [ ] Other (please answer 66o)

66q. Any direct damages or losses to participants caused by the depository in its capacity as a central counterparty?

- [ ] No
- [x] Not applicable
- [ ] Yes (please answer 66r)
- [ ] Other (please answer 66t)

66s. If other, please explain:

66u. Does the depository guaranty settlement?

- [ ] No
- [x] Yes (please answer 66v)
- [ ] Not applicable
- [ ] Other (please answer 66w)

66v. Please explain how this is accomplished. What are the procedures and safeguards that permit the depository to guaranty settlement?

The depository system does a pre-validation for equity trades before transactions are executed. There is also a Settlement Guarantee Fund in place

66x. Any direct damages or losses to participants caused by the depository as a result of force majeure events, acts of God, or political events, etc.?

- [x] No
- [ ] Yes (please answer 66y)
- [ ] Not applicable
- [ ] Other (please answer 66-1)

66-2. In all cases where the depository assumes responsibility for direct or indirect or consequential losses, is the depository's liability limited by a standard of care determination?

- [ ] No
- [x] Yes (please answer 66*)
- [ ] Not applicable
- [ ] Other (please answer 66!)

66*. Please define the standard of care applied:

CSD ACT 733, 2007, Section 43 and 44, CSD Operational Rule 93

67. Do the depository's written contracts, rules, or established practices and procedures provide protection against risk of loss of participant assets by the depository in the form of?

67a. Indemnification

- [x] Yes (please answer 67b)
- [ ] No
- [ ] Other (please answer 67b)
- [ ] Not applicable

67b. Please explain (then please answer 67c):

The CSD provides indemnity in the form of insurance cover for professional errors.

67c. Please provide details of the relevant sections of the contracts, rules or practices where this information is found.

Section 11 subsection 2 of the CSD Operational Rules.

67d. Insurance

- [x] Yes (please answer 67e)
- [ ] No
- [ ] Other (please answer 67e)
- [ ] Not applicable

67e. Please explain (then please answer 67f):

The CSD provides indemnity in the form of insurance cover for professional errors

67f. Please provide details of the relevant sections of the contracts, rules or practices where this information is found.

Section 11 subsection 2 of the CSD Operational Rules. Please find document attached

67g. Acknowledgement of liability for losses caused by depository's own actions.

- [x] Yes (please answer 67h)
- [ ] No
- [ ] Other (please answer 67h)
- [ ] Not applicable

67h. Please explain (then please answer 67i):

Section 11 subsection 2 of the CSD Operational Rules. Please find document attached

67i. Please provide details of the relevant sections of the contracts, rules or practices where this information is found.

Section 11 subsection 2 of the CSD Operational Rules. Please find document attached

67j. Other

- [ ] Yes (please answer 67k)
- [x] No

68. Is the depository immune from legal action in its own jurisdiction?

- [ ] Yes
- [x] No
- [ ] Other (please answer 68a)

Security Control

69. How do participants receive information (view actual settlement of trades, movement of securities on their accounts, etc.) and see the status of their accounts? (Choose all that apply.)

- [x] By direct electronic link
- [x] By receipt of physical account holding statements
- [ ] Other (please answer 69a)
- [ ] Not applicable

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70. Do participants have access to affect their holdings, including confirming and affirming trades, movement of securities on their accounts, etc.?

- [x] Yes (please answer 70a)
- [ ] No
- [ ] Other (please answer 70d)
- [ ] Not applicable

70a. How is access given to participants? (Choose all that apply.)

- [x] By direct electronic link (please answer 70b)
- [ ] Other (please answer 70c)

70b. Please select type of electronic link:

- [ ] Dial-up modem
- [ ] Secured, leased, dedicated telephone line
- [x] Internet
- [ ] Fax

71. Regarding data security:

71a. Are passwords used by participants to access their accounts?

- [x] Yes
- [ ] No
- [ ] Not applicable
- [ ] Other (please answer 71b)

71c. Does each user have a unique user ID?

- [x] Yes
- [ ] No
- [ ] Not applicable
- [ ] Other (please answer 71d)

71e. Are passwords regularly changed?

- [x] Yes (please answer 71f)
- [ ] No
- [ ] Not applicable
- [ ] Other (please answer 71g)

71f. How often?

Every 30 days

71h. Is there a user lock-out after a pre-set number of unsuccessful User ID attempts?

- [x] Yes (please answer 71i)
- [ ] No
- [ ] Not applicable

- [ ] Other (please answer 71j)

71i. How many?
Three times

72. Does the depository communicate with other market entities such as stock exchanges, payment systems, clearing houses, etc., by secured linkages?

- [x] Yes (please answer 72a)
- [ ] No (please proceed to 74)
- [ ] Not applicable (please proceed to 74)
- [ ] Other (please answer 72a)

72a. Please explain:
We communicate with other market entities through SWIFT and FIX

73. How does the depository communicate with other market entities?

73a. Stock Exchanges (Choose all that apply.)

- [ ] Dial-up modem
- [ ] Secured, leased, dedicated telephone line
- [x] Internet
- [ ] Fax
- [x] Paper/other
- [ ] Not applicable

73b. Payment Systems (Choose all that apply.)

- [ ] Dial-up modem
- [ ] Secured, leased, dedicated telephone line
- [x] Internet
- [ ] Fax
- [x] Paper/other
- [ ] Not applicable

73c. Clearing Houses (Choose all that apply.)

- [ ] Dial-up modem
- [ ] Secured, leased, dedicated telephone line
- [x] Internet
- [ ] Fax
- [x] Paper/other
- [ ] Not applicable

73d. Registrars (Choose all that apply.)

- [ ] Dial-up modem
- [ ] Secured, leased, dedicated telephone line
- [x] Internet
- [ ] Fax
- [x] Paper/other
- [ ] Not applicable

74. How is access to the physical building controlled? (Choose all that apply.)

- [x] By guards
- [x] By electronic keys/personal ID card
- [x] By alarm system
- [ ] Other (please answer 74a)

75. What are the vault security procedures for the safekeeping of physical paper? (Choose all that apply.)

- [x] Not applicable no vault is maintained
- [ ] Electronic keys/combinations
- [ ] Dual access control
- [ ] Visitor logs
- [ ] Vault counts (please answer 75a)
- [ ] Intrusion alarms
- [ ] Fire alarms
- [ ] Guards
- [ ] Other (please answer 75b)

Participant Default Protections Resulting from a Participant Failure

76. If a participant defaults, how is the loss covered? (Choose all that apply?)

- [ ] Depository insurance covers the loss (please answer 76a)
- [ ] The depository guaranty fund covers the loss
- [ ] Loss is shared among participants (please answer 76b)
- [x] Other (please answer 76d)
- [ ] Not applicable

76d. Please explain:

Other assets of the defaulter are used to cover the liabilities.

77. During the past three years, has there been a situation where a participant defaulted which resulted in a significant loss?

- [ ] Yes (please answer 77a)
- [x] No
- [ ] Not applicable
- [ ] Other (please answer 77a)

78. Does the depository have a guaranty fund independent of stock exchange or other market guarantees?

- [x] Yes (please answer 78a)
- [ ] No (please proceed to 79)
- [ ] Not applicable (please proceed to 79)
- [ ] Other (please answer 78l)

78a. If yes, please respond to the following questions:

What is the size of the fund (then please answer 78b)?

$312,000

78b. How is the size of the fund determined? (Choose one.)

- [x] By participant volume
- [ ] By asset value
- [ ] A fixed amount
- [ ] Other (please answer 78c)

78d. How is the fund financed? (Choose one.)

- [ ] Contributions from owner (please answer 78e)
- [x] Contributions from participants (please answer 78f)
- [ ] Funding from retained earnings
- [x] Other (please answer 78g)

78f. If so, what is the amount or percentage per participant?

Based on participants historic trade volume/value

78g. If other, please explain:

The Depository contibuted 50% of the initial funding

78h. Who is covered by the fund? (Choose all that apply.)

- [x] Direct depository participants only
- [x] The beneficial owner also
- [ ] Other (please answer 78i)

78j. When is the guaranty fund used? (Choose all that apply.)

- [x] When a broker defaults
- [x] When a direct participant defaults
- [ ] Other (please answer 78k)

79. Does the depository have forms of oversight management for assessing and monitoring of the following? (Choose all that apply.)

- [x] Participant eligibility requirements
- [x] Participant volumes
- [x] Participant financial strength
- [ ] Other loss or default protections the depository maintains (please answer 79a)
- [ ] Collateral requirements for participants (please answer 79b)
- [ ] Debit caps for participants (please answer 79c)
- [ ] Settlement controls that minimize or eliminate the risk of default by a participant (please answer 79d)
- [x] Blocking of securities movement before receipt of payment
- [ ] Blocking payment until securities are moved
- [ ] Other forms of risk management used for assessing and monitoring participant exposures (please answer 79i)
- [ ] Not applicable

79g. Please explain:
Request for "NO OBJECTION" (approval) from the Regulators; and annual financial statements

80. Does the stock exchange have default protections that extend to the depository, such as the following? (Choose all that apply.)

- [ ] Margin requirements for stock exchange members
- [ ] Guaranty fund for stock exchange members
- [x] Financial requirements for stock exchange membership
- [x] Other (please answer 80a)
- [ ] No
- [ ] Not applicable

80a. Please explain:
Compliance with membership requirements

BUSINESS RECOVERY PLAN

This section is intended to identify key aspects of the depository's Business Recovery Plan (BRP), including testing requirements and past results, expected recovery time periods, and the independent review and validation (if any) of the BRP.

81. Do you have a formal business recovery plan?

- [x] Yes (please answer 81a)
- [ ] No
- [ ] Other (please 81g)

81a. Does your Business Recovery Plan include: (Choose all that apply.)

- [x] Back-up of all computer files
- [x] Off-site data storage
- [x] Back-up files stored and locked
- [x] Off-site operations facility
- [ ] Other (please answer 81h)

81b. Please identify both the frequency and the last date of testing for the following third party:

Depository participants/members
Twice a year; last testing was May 14, 2018

81c. Please identify both the frequency and the last date of testing for the following third party:

Stock exchange
Twice a year; last testing was May 5, 2018

81d. Please identify both the frequency and the last date of testing for the following third party:

Central bank
Twice a year; October 6, 2018

81e. Please identify both the frequency and the last date of testing for the following third party:

Local brokers
Twice a year; last testing was October 11, 2018

81f. Please identify both the frequency and the last date of testing for the following third party:

Any other third party
Not Applicable

82. How quickly can the main system be reactivated in the event of an outage? (Choose one.)

- [ ] 1 - 4 hours
- [ ] 4 - 8 hours
- [ ] 8 - 24 hours
- [ ] Longer than 24 hours
- [ ] Not applicable
- [x] Other (please answer 82a)

82a. If other, please explain:
This depends on the event that caused the outage.

83. If a back-up system exists, how quickly can the back-up system be activated in the event of the main system failing? (Choose one.)

- [x] 1 - 4 hours
- [ ] 4 - 8 hours
- [ ] 8 - 24 hours
- [ ] Longer than 24 hours
- [ ] Not applicable
- [ ] Other (please answer 83a)

84. Will the depository publicly announce any system interruption?

- [x] Yes (please answer 84a)
- [ ] No (please proceed to 85)
- [ ] Not applicable
- [ ] Other (please answer 84g)

84a. To whom will the depository disclose any system interruptions? (Choose all that apply.)

- [x] To the depository regulators
- [x] To all direct participants

- [x] To direct and indirect participants
- [ ] To the public via the internet (please answer 84b)
- [ ] In the press (please answer 84c)
- [ ] Other (please answer 84d)

84e. How will the depository disclose any system interruptions? (Choose all that apply.)

- [x] By e-mail
- [x] By telephone
- [ ] Public announcement
- [ ] Press release
- [ ] Other (please answer 84f)

85. In the past three years, has it been necessary to activate the recovery plan in a live situation?

- [ ] Yes (please answer 85a)
- [x] No
- [ ] Not applicable
- [ ] Other (please answer 85e)

PERFORMANCE, INSURANCE, AND LOSS

This section is intended to identify the level of insurance maintained by the depository, and the extent to which coverage would extend to financial loss incurred by participants and their clients, including but not limited to losses resulting from operating performance, security breaches, and employee negligence or misconduct.

86. Has there been any material loss by the depository during the past three years?

- [ ] Yes (please answer 86a)
- [x] No
- [ ] Other (please answer 86b)
- [ ] Not applicable

87. Has the depository been subject to any litigation involving a participant during the past three years?

- [x] Yes (please answer 87a)
- [ ] No
- [ ] Other (please answer 87b)
- [ ] Not applicable

87a. Please explain the circumstances and resolution:

There's an ongoing litigation between a participant and a client for payment default. The court instructed the depository to place a hold on specific securities in the client's account until the case is resolved. The court ruled in April, 2017.

A client filed a case in court against the CSD and the Central Bank for reversing a transfer that violated regulatory requirement in August 2018. The Bank of Ghana annulled the acquisition of shares by the clients (plaintif) and the CSD subsequently reversed the transaction

88. Has the depository realized revenues sufficient to cover expenses during the past three years? (Choose one.)

- [x] Yes for all three years
- [ ] Yes for two of the last three years
- [ ] Yes for one of the last three years
- [ ] None of the last three years
- [ ] Not applicable
- [ ] Other (please answer 88a)

89. Does the depository maintain a reserve for operating losses?

- [x] Yes (please answer 89a)
- [ ] No
- [ ] Not applicable
- [ ] Other (please answer 89b)

89a. Please describe and indicate reserve amount:

The Depository has reserves to cover operational expenses for at least 12 months

90. Has the regulatory body with oversight responsibility for the depository issued public notice that the depository is not in current compliance with any capital, solvency, insurance or similar financial strength requirements imposed by such regulatory body?

- [ ] Yes (please answer 90a)
- [x] No
- [ ] Not applicable
- [ ] Other (please answer 90f)

90b. In the case of such a notice having been issued, has such notice been withdrawn, or, has the remedy of such noncompliance been publicly announced by the depository?

- [ ] Yes (please answer 90c)
- [ ] No (please answer 90d)
- [ ] Other (please answer 90e)

91. Does the depository have insurance to cover losses in the event of Default on settlement commitments by the depository or a participant?

- [ ] Yes (please answer 91a)
- [x] No
- [ ] Not applicable
- [x] Other (please answer 91c)

91b. What is the amount of the deductible?

91c. If other, please explain:

There's pre-validation for every trade on the equity side to ensure participant can fulfill settlement obligations. The guarantee fund is also there to ensure settlement finality for both debt and equity. In addition, any losses suffered by a client or another participant due to default on settlement commitments are borne by the defaulting participant.

92. Does the depository have Fidelity insurance (that is, insurance to cover loss of securities or money resulting, for example, from acts such as forgery, theft, fraud and/or employee dishonesty)?

- [x] Yes (please answer 92a)
- [ ] No
- [ ] Not applicable
- [ ] Other (please answer 92c)

92a. What is the amount of the coverage?
GHS 2,000,000

92b. What is the amount of the deductible?
GHS 13,000

93. Does the depository have insurance for Operational Errors?
- [x] Yes (please answer 93a)
- [ ] No
- [ ] Not applicable
- [ ] Other (please answer 93c)

93a. What is the amount of the coverage?
GHS 500,000

93b. What is the amount of the deductible?
GHS 7,500

94. Does the depository have Errors and Omissions insurance?
- [x] Yes (please answer 94a)
- [ ] No
- [ ] Not applicable
- [ ] Other (please answer 94c)

94a. What is the amount of the coverage?
GHS 2,000,000

94b. What is the amount of the deductible?
GHS 16,000

95. Does the depository have insurance for the Premises?
- [x] Yes (please answer 95a)
- [ ] No

- [ ] Not applicable
- [ ] Other (please answer 95c)

95a. What is the amount of the coverage?

Paid by the parent company (Bank of Ghana) for the entire building

95b. What is the amount of the deductible?

N/A

96. Does the depository have any other insurance?

- [x] Yes (please answer 96a)
- [ ] No
- [ ] Not applicable
- [ ] Other (please answer 96d)

96a. If so, what is it for?

Assets All Risk
Group Personal Accident and Workmans Compensation

96b. What is the amount of the coverage?

Assets All Risk : GHS 2,453,194.79
Group Personal Accident and Workmans Compensation : GHS 5,610,472.08
Public Liability: GHS 100,000.00
Employers Liability:GHS 126,000.00

96c. What is the amount of the deductible?

Assets All Risk : GHS 12,053.92
Group Personal Accident and Workmans Compensation : GHS 37,871.35
Public Liability: GHS 1,500.00
Employers Liability:GHS 545.99

97. Who is the insurance carrier? If more than one insurance carrier, please list each carrier here and provide your responses to questions 97a and 97b in corresponding order.

State Insurance Company Ltd
Enterprise Insurance Company Ltd.

97a. Who is the insurance carrier's parent company, if applicable? (If inapplicable, simply type n/a.)

N/A

97b. What is the term of the policy?

Yearly

97c. Who does the insurance cover? (Choose all that apply.)

- [x] Depository
- [ ] Direct depository participants
- [ ] Final investors
- [ ] Other (please answer 97d)
- [ ] Not applicable

98. If you feel that you would like to provide additional details on any of the given answers, feel free to provide any additional comments here (maximum of 5,000 characters) or prepare an additional document identifying the question(s) you are commenting on and upload the document under 98a:

98a. Upload document here:

PUBLIC AVAILABILITY

99. The AGC encourages respondents/depositories to make their answers to this questionnaire publicly available. Will you be making your response publicly available? (For additional guidance, please review the help feature to this question.)

- [x] Yes (please answer 99a)
- [ ] No

99a. If yes, how will you be making it publicly available: (Choose all that apply.)

- [x] Web site (please answer 99b)
- [x] By individual request with depository (please answer 99c)
- [ ] Other (please answer 99i)

99b. Please provide web site address of publicly available questionnaire:

www.csd.com.gh

99c. Please provide name of contact at depository who has been designated to receive such requests (then please answer 99d).

Melvina Amoafo; Faustina Coleman-Forson

99d. How would they prefer to be contacted? (Choose all that apply.)

- [x] Telephone (please answer 99e)
- [ ] Facsimile (please answer 99f)
- [ ] By mail/air courier (please answer 99g)
- [x] By e-mail (please answer 99h)

99e. Please provide telephone number:

00233-302-689313

99h. What is the preferred e-mail address for such requests:

melvina.amoafo@csd.com.gh ; faustina.coleman@csd.com.gh

100. Association members from time to time receive requests from their direct investor-clients for an informational copy of a depository's completed questionnaire. Such requests typically lead to interactions between personnel at the depository in question and member personnel or client personnel, or both. Those interactions take time and impose costs on both members and depositories.

Do you approve of Association members delivering a copy of your completed questionnaire to the member's direct client in response to the client's request?

- [x] Yes
- [ ] No

Please provide any comments you have regarding the questionnaire.

You have reached the end of the questionnaire. Please be sure your contact details are updated. Your contact information is located in the first section of Part One of the questionnaire.