



Operational Procedures

Version One (1)
June 2025

PUBLIC

**Central
Securities
Depository**
**Operational
Procedures**



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Introduction

This document outlines the operational procedures to be followed by the Central Securities Depository (CSD) and its stakeholders in executing their respective functions (hereinafter the “Operational Procedures”). It serves as a guide to ensure efficiency, compliance, and consistency in the depository, clearing, and settlement processes.

These procedures must be read in conjunction with the CSD Rulebook, the Securities Industry Act, 2016 (Act 929), CSD Act, 2007 (Act 733), the Bank of Ghana Act, 2002 (Act 612), and other relevant laws and regulations governing the securities market. Additionally, stakeholders are expected to comply with directives issued by the Securities and Exchange Commission (SEC), the Bank of Ghana (BoG), and other regulatory bodies as applicable.

Operational Procedures are intended to:

- Provide clear guidelines for the smooth operation of CSD functions.
- Ensure compliance with regulatory requirements.
- Enhance transparency and efficiency in securities transactions.
- Facilitate uniformity in the interpretation and application of CSD procedures.

The CSD System Overview

The Central Securities Depository system (CSD system) facilitates the management of fixed-income securities, stocks, funds, and other securities outlined by the CSD Rulebook and registered in the CSD system. It supports registration, maintaining securities accounts, settlement and other operations using Delivery versus Payment (DvP), Delivery versus Delivery (DvD), Free of Payment (FoP), and Payment Free of Delivery (PFoD). These transactions are integrated with the Real-Time Gross Settlement (RTGS) system, Ghana Interbank Payment & Settlement Systems (GHIPSS), and the General Ledger system of the Bank of Ghana (T24).

The CSD system facilitates and/or manages various securities operations, including depositing of securities and recording in book-entry form in the CSD system, providing and maintaining securities accounts, conducting clearing and settlement of securities, providing new issue services, processing corporate action services, and more.

The Main Features of the CSD system:

- Clearing and Settlement Processing
- Payment Processing
- Securities record-keeping
- Pledge contracts
- Repurchase agreements
- Comprehensive securities database with full details of issues and Depository Participants (DPs).
- Establishment and maintenance of settlement ceilings.

- Statistical database for report generation.
- Full compliance with International Security Identification Number (ISIN) standards.
- Support for Free of Payment and Delivery versus Payment settlement.
- Corporate Action services.
- Among others.

The CSD System Functional Architecture

The CSD system consists of the following interconnected components:

1. CSD Application – Facilitates interactive and Straight-Through-Processing (STP).
2. DP Environment – Provides CSD Web Stations for instruction generation.
3. Virtual Private Network (VPN) – Ensures secure DP connections.

The CSD application handles securities management, settlement functions, and business operations. The database retains all relevant data including information used for operations, reporting and other purposes.

Stakeholders of the CSD system

Stakeholders eligible to operate within the CSD system include:

- Depository Participants (DPs)
- Bank of Ghana
- Ministry of Finance
- Securities Exchanges
- Securities and Exchange Commission
- National Pensions Regulatory Authority
- Issuers and Issuers' agents authorised by the CSD to access the CSD system.
- Other relevant stakeholders.

Managing DPs without RTGS Settlement Accounts

Non-RTGS DPs rely on a designated Settlement Partner for cash settlement. Each non-RTGS DP can appoint only one settlement agent per account daily, and the settlement agent manages the DP's settlement ceiling.

Classification or Categories of Eligible Securities

The CSD system supports the registration and management of:

- Government Securities (Discount-bearing, Coupon-bearing)
- Stocks (Common and Preferred)
- Subscription Rights
- Funds (ETFs, Mutual Funds)
- Shares and debentures within the meaning of the Companies Act, 2019 (Act 992);
- Loan instruments of a company;
- Bonds or other loan instrument of the Government of Ghana or any other country;
- Instruments of Bank of Ghana;
- Bonds or other loan instruments of a corporation established under an enactment;
- Rights and interests whether described as units or otherwise under any unit trust;
- Warehouse receipts;
- Depository receipts;
- A right or option in respect of any shares, debentures, bonds or notes;
- Commodities futures, contracts, options or other derivatives;
- Derivatives as defined under the Securities Industry Act, 2016 (Act 929);
- Any other instrument prescribed upon the recommendation of the Commission.

Corporate Actions

Corporate actions include issuer-initiated events affecting financial instruments. The CSD system aligns with Market Standards for Corporate Actions Processing, covering:

- Distributions: Cash distributions, dividends.
- Reorganisations: Redemptions, mergers, conversions.
- Structural Changes: Stock splits, spin-offs.

Trading Sessions

These procedures of the CSD assume:

- (1) A trading session on T, from 9:30 AM to 4:00 PM for debt securities as designated by Ghana Fixed Income Market (GFIM).

- (2) A trading session on T, from 9:30 AM to 3:00 PM for equity securities as designated by Ghana Stock Exchange (GSE).
- (3) A trade reporting period of 8:00AM to :20 PM, for both debt and equity securities.
- (4) The trading hours may be amended by the relevant securities exchanges such as GFIM and GSE from time to time.

Settlement Cycles

These procedures assume:

- (1) A settlement cycle of T+1 for Government of Ghana and Bank of Ghana securities sold at the primary auction.
- (2) A settlement cycle of T+2 for secondary market transactions involving debt securities.
- (3) A settlement cycle of T+3 for secondary market transactions involving equity securities.
- (4) Counterparties to a trade can, however, agree at the time of negotiation to settle earlier on a bilateral basis on either T+0 or T+1 for debt securities.
- (5) The CSD system supports multiple settlement. This will be carried out in accordance with the Operation Schedule included in this document.

Amendments to the Procedures

These procedures may be changed from time to time.



**Access
Management**

Part I. Access Management

01. Overview

This section outlines the procedures for gaining and managing access to the CSD system. It provides instructions for user administrators and operation users to ensure secure authentication, profile management, access control, entering settlement instructions, generating reports, and performing other relevant functions.

02. Prerequisite

- (1) The CSD may approve and grant access to the CSD system to the following Stakeholders:
 - (a) Depository Participants (DPs).
 - (b) Bank of Ghana, BOG.
 - (c) Securities Exchanges such as Ghana Stock Exchange (GSE) or Ghana Fixed Income Market (GFIM).
 - (d) National Pension Regulatory Authority
 - (e) Ministry of Finance.
 - (f) Securities and Exchange Commission.
 - (g) Registrars.
 - (h) Issuers and Issuer agents.
 - (i) Among others.
- (2) All stakeholders are required to appoint a minimum of two user administrators.

Procedure

- (3) Stakeholders shall apply to the CSD to be set up as user administrators on the CSD system with the following required documents:
 - (a) National Identification Card.
 - (b) A criminal record check issued by the Ghana Police Service of not more than six months from the date of issue. Stakeholders are required to submit a criminal record check for user administrators every five years.
 - (c) A Board Resolution of the applicant appointing user administrators.
 - (d) Completed and signed "PARTICIPANT USER ADMINISTRATOR APPOINTMENT FORM" by the prospective User Administrator.

- (4) The user administrators are responsible for maintaining user accounts and passwords for their respective users in the CSD system and assigning user profiles according to their roles (i.e. data entry, authoriser, Power of Attorney, etc.).
- (5) The CSD shall organise administrator training programme for user administrators appointed by stakeholders. Subsequently, the user administrators shall be set up by the CSD as user administrators in the CSD system.
- (6) Upon the successful setup of the user administrator by CSD, CSD shall issue the Public Key Infrastructure (PKI) token to the user administrators appointed by the respective Stakeholders.
- (7) The CSD shall provide the required protocols including Public Key Infrastructure (PKI) tokens, usernames, and passwords needed to access the CSD system by the user administrators of the respective Stakeholders.
- (8) The CSD system shall alert the User Administrator to renew their PKI tokens at least two weeks before expiration.
- (9) Stakeholders shall report immediately to the CSD of a lost PKI tokens and report to the Ghana Police Service. Subsequently, a police report shall be submitted to the CSD for a PKI token replacement.

3. Power of Attorney (PoA)

(1) Overview

This section describes the procedures for granting and managing Power of Attorney (PoA) in the CSD system. The PoA Regime within the CSD system offers a structured mechanism for stakeholders to delegate access while ensuring control and accountability. A Grantor DP (Stakeholder) can grant PoA to a Grantee DP (Stakeholder) as a user or to an account managed by the grantor.

Procedure

- (2) The parties, the Grantor and the Grantee Stakeholders, shall sign a PoA agreement detailing access levels and conditions which must be uploaded to the CSD system as part of the PoA set up. The conditions shall include but not limited to the following:
 - (a) Define the agreed roles.
 - (b) Securities accounts or securities under the PoA.
 - (c) Validity period of the PoA.
- (3) Upon successful set up and authorisation by the Grantor, access to the CSD system shall be granted to the Grantee to perform the assigned functions in the CSD system. Alternatively, the Grantor may request the CSD to set up the PoA on their behalf.
- (4) Grantor-Stakeholder shall cancel the PoA Regime at any time at its discretion in the CSD system.



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Stakeholders

Part II. Stakeholders

4. Overview

This section outlines the procedures for admission and appointment of Stakeholders of the CSD system. The CSD shall assign different roles to stakeholders within the CSD system, based on their membership/ functions, enabling them to perform the relevant operations to ensure the efficiency and smooth operation of the securities market. It is a requirement for all prospective Stakeholders to complete the applicable Forms as part of the admission and appointment process.

5. Admission and Appointment of Stakeholders

- (1) All eligible Stakeholders shall have access to the CSD system.
- (2) To create stakeholders of types of DP, Issuer, Settlement Partner, Registrar or Regulator in the CSD system, the following are the requirements.

(a) DPs

The CSD shall accept Stakeholder Institution as DP if the Institution complies with the following eligibility conditions:

- i. A completed and signed CSD "PARTICIPANT ONBOARDING FORM".
- ii. The Constitution or any other document that defines the constitution of the applicant.
- iii. A letter from the applicant's Regulator which indicates that the applicant is in good standing.
- iv. A certificate of incorporation.
- v. A current license of operation from the applicant's Regulator.
- vi. Profile of the applicant.
- vii. A Board Resolution authorising the application for appointment as a DP.
- viii. Where applicable, evidence of membership of a recognised securities market where the applicant intends to trade.
- ix. A statement by Directors on the applicant's ability to provide the required services including financial statements (the most recent audited financial statement) demonstrating the applicant's financial resources to meet its obligation.
- x. Curricula Vitae (CV) of Directors and Senior Management staff.
- xi. Business continuity strategy, and cyber & information security controls.
- xii. Evidence that the applicant meets the CSD's financial, technical, operational and business integrity requirements stipulated in the CSD rules.
- xiii. any other condition that the CSD shall prescribe.

(b) Issuers

The CSD will admit securities if the Issuer meets the eligibility conditions.

- i. A completed and signed CSD "ISSUER ONBOARDING FORM".
- ii. A certificate of incorporation.
- iii. Evidence that the prospective issuer meets the requirements of the Securities and Exchange Commission.
- iv. Profile of the applicant.
- v. Company constitution or regulation.
- vi. Board Resolution or shareholder resolution authorising the Company to be an Issuer of securities.
- vii. License and/or approval letter from industry regulator or any relevant authority if applicable.
- viii. any other condition that the CSD shall prescribe.

(c) Settlement Partner

The CSD shall accept a Bank as a Settlement Partner if the Bank complies with the following eligibility conditions:

- i. A completed and signed CSD "SETTLEMENT PARTNER ONBOARDING FORM".
- ii. The Constitution or any other document that defines the constitution of the applicant.
- iii. A letter from the applicant's Regulator indicating that the applicant is in good standing.
- iv. A certificate of incorporation
- v. A current license of operation from the applicant's Regulator.
- vi. Profile of the applicant.
- vii. A Board Resolution authorising the application for appointment as a Settlement Partner.
- viii. A statement by Directors on the applicant's ability to provide the required services including financial statements (the most recent audited financial statement) demonstrating the applicant's financial resources to meet its obligation.
- ix. Curricula Vitae (CV) of Directors and Senior Management staff.
- x. Business continuity strategy and cyber & information security controls.
- xi. Evidence that the applicant meets the CSD's financial, technical, operational and business integrity requirements stipulated in the CSD rules.
- xii. any other condition that the CSD shall prescribe.

(d) Registrar

The CSD shall accept a Registrar in the CSD system, if the Registrar satisfies the following eligibility conditions.

- i. A completed and signed CSD “REGISTRAR ONBOARDING FORM”.
- ii. Certificate of Incorporation
- iii. License issued by the Securities and Exchange Commission.
- iv. Business continuity strategy and cyber & information security controls.
- v. A Board Resolution authorising the application for appointment as a registrar.

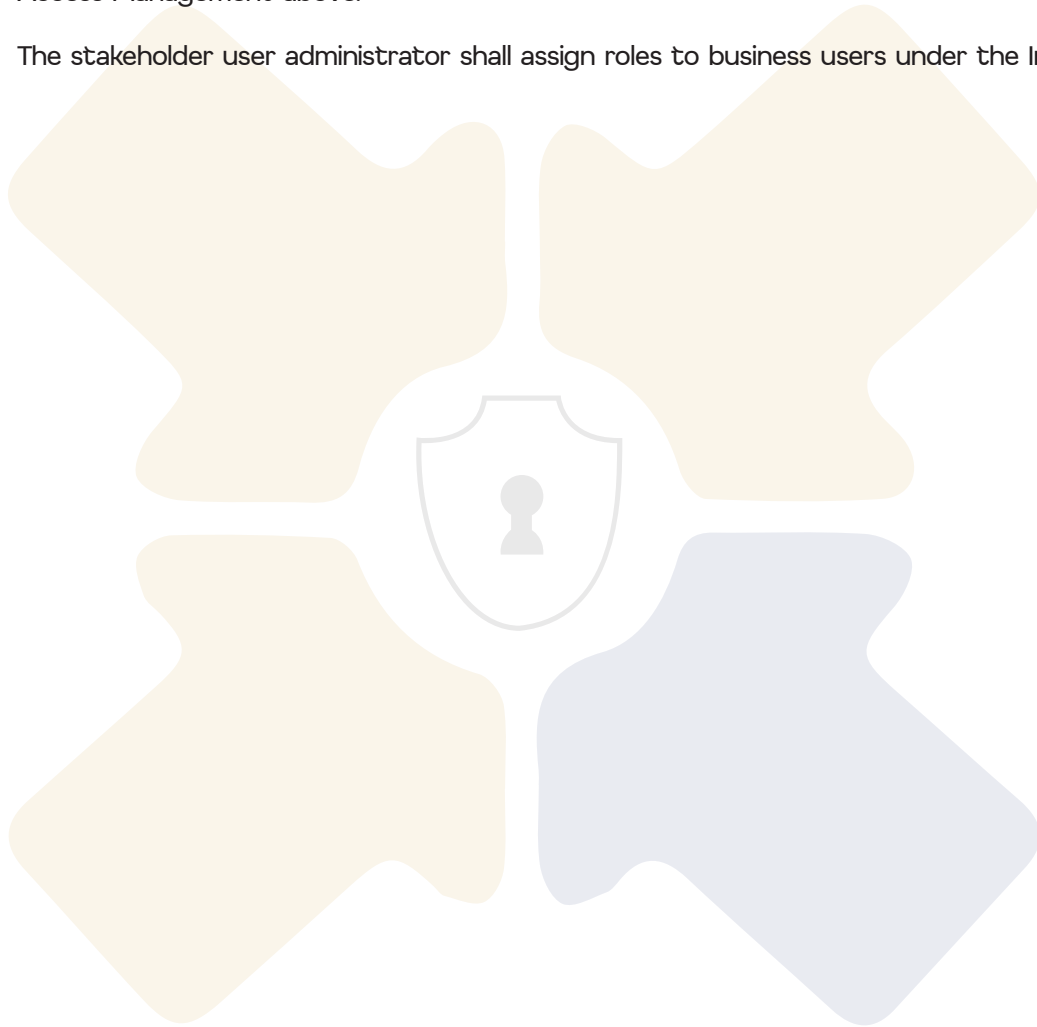
(e) Regulators

The CSD shall accept a Regulator into the CSD system, if the Regulator provides the completed and signed CSD “REGULATOR ONBOARDING FORM”.

- (3) The CSD shall review the documents submitted by the Stakeholder type above.
 - (a) For Stakeholder type DPs that satisfy all the appointments requirements, the CSD shall submit a report to the Business Conduct Committee (BCC) of the CSD Board for consideration and approval.
- (4) The CSD shall communicate the decision in [xx1.6xx] to the relevant Stakeholder type within twenty (20) Business Day from the date of receipt of the completed application.
- (5) Upon approval by the BCC for the Stakeholder type in 4(a), as well as for any other stakeholder type specified in 3, the CSD shall forward the following necessary documents, including the IT requirements, to the Stakeholder for execution and submission back to the CSD.
 - (a) Participation Agreement
 - (b) Confidentiality Agreement (Non-Disclosure Agreement)
 - (c) Service Level Agreements
 - (d) Email Indemnity Agreement
 - (e) Specimen signatures of authorised personnel of the applicant.
 - (f) IT requirements to be specified by the CSD.
- (6) The Stakeholder shall return three signed copies of the above agreements to be countersigned by the CSD. Subsequently, the CSD shall return a copy of the countersigned agreements to the Stakeholder.
- (7) Issuers and Non-Bank DPs (i.e. Brokers, Custodians) are required to submit a settlement partner agreement with settlement ceiling arrangements in addition to the requirements stipulated in 5(6) above.
- (8) The CSD shall create the Stakeholder in the CSD system as an Institution provided all the requirements are satisfied by the applicant.

6. Training and Granting of Access for User Administrators

- (1) The Stakeholder shall nominate a minimum of two staff to be trained as user administrators and two as operation users of the CSD system.
- (2) Stakeholders' user administrators and operation users shall be allowed access to the CSD system after undergoing a successful training and certification programme organised by the CSD.
- (3) User administrators shall be set up in accordance with the procedures under Procedure 2 of Access Management above.
- (4) The stakeholder user administrator shall assign roles to business users under the Institution.





**Depositors'
Securities Accounts
Management**

Part III. Depositors' Securities Accounts Management

7. Overview

This section describes the procedure to be complied with by DPs with respect to accepting, verifying and opening of Securities account as well as updating depositors' particulars. Depositors can initiate Securities account creation either through a DP or through the Investor Portal from a mobile device or the web. Each depositor shall be created once, using a unique identity (UID) document. The DP shall be responsible for collecting and capturing the relevant information into the CSD system. It is a requirement for all prospective depositors to complete the applicable Form as part of the securities account opening and maintenance process.

Procedure

8. Securities Account Opening through a DP (Safe Keeping Agent).

8.1 Natural Individual Ghanaians

- (1) For Natural Individual Ghanaians, the following shall be required.
 - (a) A duly completed and signed "SECURITIES ACCOUNT OPENING FORM" to the DP. For minors, the guardian or parent ID shall be added.
 - (b) ECOWAS Card (Ghana Card) for 15 years and above
 - (c) Birth certificate or passport for minors below 15 years old who do not have the Ghana Card will be accepted.
 - (d) A passport size photograph.
- (2) The DP shall be responsible for ensuring full disclosure of the depositor's relevant information in compliance with the following requirements and verifying the accuracy of the information provided thereof:
 - (a) Know Your Customer (KYC) requirements.
 - (b) Verify the investor's signature.
 - (c) Anti-Money Laundering and Countering the Financing of Terrorism (AML/CFT).
 - (d) Foreign Account Tax Compliance Act (FATCA).
 - (e) Any applicable laws.
- (3) Where the investor has never been created on the CSD system, the DP shall capture the Ghana Card Number into the CSD system for verification together with facial verification of the depositor on the National Identification Authority (NIA) system.
- (4) The CSD system shall validate the information captured and automatically generate an active securities account number for the depositor if successful.

- (5) Where the applicant has an existing CSD securities account number, the CSD system shall not generate or create a new securities account number.
 - (a) A duplication exception will be displayed if the depositor is already associated with the DP opening the account.
 - (b) If the depositor is not associated with the DP, the existing depositor shall be linked to the DP, and a default securities account shall be created in an active status.
- (6) Upon successful creation, the DP shall communicate to the depositor the securities account number created in the CSD system. Additionally, the CSD system will send an alert with the securities account number to depositors that have their emails and mobile phone numbers captured.
- (7) The CSD shall randomly check securities accounts created by DPs in the CSD system for quality assurance. DPs with non-compliant created securities accounts must correct them within five business days upon notification from the CSD. Failure to do so may result in account suspension or administrative sanctions applied by the CSD in accordance with the CSD Rulebook.

8.2 For All Other Investors

- (1) For all other depositors other than Natural Individual Ghanaians, the following shall be required.
 - (a) A duly completed "SECURITIES ACCOUNT OPENING FORM" .
 - (b) A Unique Identification Document, as follows:
 - i. **For Non-resident Ghanaian:**
 - Ghanaian Passport in the absence of a Ghana Card.
 - Proof of residency (i.e. resident permit, visa of foreign country, bank statement with address and name, or utility bill from the country of residence).
 - A passport size photograph.
 - ii. **For Non-Resident Foreign Investors:**
 - Foreign passport
 - A passport size photograph.
 - iii. **For Resident Foreign Investors:**
 - Non-citizen ECOWAS Identity Card (Ghana card)
 - Resident permit issued in Ghana
 - A passport size photograph.
 - iv. **For Company (Ghanaian and Foreign):**
 - Certificate of Incorporation
 - Board Resolution

- Tax certificates where applicable
- Tax exemption certificate where applicable
- Authorised Signatures and
- Identity document of authorised signatories

v. For Trust

- A formal notice of approval to operate a trust account from the Regulator
- Joint Trustees Constitution
- Trust Deed
- Authorised signatures
- Identity document of the Trustees

vi. For Pension Funds

- Certificate from the National Pension Regulatory Authority (if registered)
- A Board resolution or letter from the trustee to open a securities account
- Authorised signatories
- Identity document of authorised signatories

vii. For Foundations / Trust Funds (Registered Fund)

- Certificate of Registration of Trust Fund
- Board Resolution
- Authorised signatories
- Identity document of authorised signatories

viii. For Societies, Investment Clubs & Churches

- Constitution
- Certificate of Registration if registered
- Resolution of Governing body
- Authorised signatories
- Identity document of authorised signatories

ix. For Corporations incorporated by an Act of Parliament

- Act establishing the entity

- Board Resolution
- Authorised signatories
- Identity document of authorised signatories

x. For Administrators requiring Estate Account of Deceased Depositor (s)

- Probate or letter of administration
 - Authorisation letter to open and operate securities accounts, signed by all the executors or administrators
 - Identity document(s) of Administrators or Executors
 - Passport size photographs shall be required for all the authorised signatories to the account
- (c) and any other required documentation to the DP.
- (2) The DP is responsible for ensuring full disclosure of the depositor's relevant information in compliance with the following and verify the information provided thereof:
- (a) Know Your Customer (KYC) requirements
 - (b) Verify the investor's signature
 - (c) Anti-Money Laundering and Countering the Financing of Terrorism (AML/CFT)
 - (d) Foreign Account Tax Compliance Act (FATCA), and
 - (e) any applicable laws.
- (3) The DP shall capture the data obtained from the "SECURITIES ACCOUNT OPENING FORM" and upload all or any relevant Know Your depositor (KYC) documents submitted by the depositor into the CSD system and subsequently confirmed by the DP authoriser.
- (4) Upon confirmation by the DP authoriser, the new depositors created in the CSD system will be available online to the CSD for approval or rejection within twenty-four (24) hours upon receipts.
- (5) The DP shall communicate the CSD securities account number to the depositor. Additionally, the CSD system will send an alert with the securities accounts number to depositors that have their emails and mobile phone numbers captured. Depositor information that fail verification by the CSD system shall be returned to the DP for repairs and resubmission. The CSD system shall indicate the portion that needs repairs.
- (6) The CSD may randomly check created securities accounts for quality assurance. DPs who open securities accounts that do not meet the registration requirements must correct them within ten business days upon notification by the CSD. Failure to comply may result in securities account suspension.

9. Securities Accounts Opening Through the CSD Investor Portal

- (1) Depositors may install and initiate the securities account creation via a mobile app or a web browser.
- (2) Successfully validated depositor creation will be forwarded to the selected DP.
- (3) The DP shall perform KYC verification in accordance with KYC requirements on the depositors' requests.
- (4) Upon successful verification by the DP, the DP shall approve or reject the securities account opening request within three business days.
 - (a) If rejected, the depositor will be notified by the CSD system and the depositor will have the option to select a new DP for resubmission.
 - (b) If approved, the CSD system shall create the individual depositor account and communicate the securities account number to the depositor through the investor portal, email and SMS alerts.

10. Joint Securities Account

- (1) The CSD system supports joint securities accounts by multiple depositors. A party to a joint securities account must have a valid individual depositor account in the CSD system before the joint account can be setup by the DP.
- (2) Subsequently, the DP shall create the joint securities accounts in the CSD system.

11. Investor Service Account

- (1) Investor Service Account is any of the above account types opened directly through the CSD by depositors, in cases provided by the CSD Rulebook.
- (2) Investor Service Accounts shall be limited to depositors who hold in any one listed company subject to the following.
 - (a) a minimum of 5% of the shares issued; or
 - (b) a minimum value of GHS 5,000,000 of shares; or
 - (c) a percentage or number of shares as prescribed by the CSD.
- (3) The depositor shall submit an application to the CSD, along with any other relevant requirements depending on the type of depositor in accordance with requirements for securities accounts opening requirements under Procedure 8 above.
- (4) Upon successful review of the application, the CSD shall proceed to set up the Investor Service Account for the depositor.

12. Securities Account Maintenance

(1) Overview

This section describes the procedures to be complied with by DPs with respect to changing particulars of depositors/change of securities account registration details and filing of relevant documents for amendments.

- (2) Where the depositor wishes to change any particulars after opening a valid securities account, the investor will submit duly signed securities account Maintenance Form, CSD Form [xxx2] indicating the desired changes and any supporting documents to the DP.
- (3) The DP shall verify the signature and capture the data obtained from the “SECURITIES ACCOUNT MAINTENANCE FORM” and upload relevant supporting documents submitted by the investor onto the CSD system and subsequently confirmed by the DP authoriser.
- (4) Upon confirmation by the DP, the depositor’s securities account with the changes shall be submitted via the CSD system for approval or rejection by the CSD within forty-eight (48) hours upon receipts.
 - (a) If approved, the CSD system shall update the depositor’s information and send a notification to the DP and the depositor.
 - (b) If rejected, the CSD system shall send to the DP, an alert for repairs and resubmission. CSD shall indicate the portion of the securities account that needs repairs.
- (5) The CSD may suspend or close a securities account upon receipt of written instructions to do so together with the supporting documents from a depositor through a DP. DPs shall not have the power to close depositor’s securities accounts.
- (6) The securities account cannot be closed if it has securities in the accounts.

13. Omnibus Accounts

- (1) External CSDs shall be created under omnibus accounts. The CSD Opens Omnibus Accounts within up to three Business Days after the Registrar or External CSD is accepted as a DP by the CSD at the time of its registration in the CSD system.
- (2) The opening and closure of Omnibus Accounts shall be carried out by the CSD in the names of Registrars and External CSDs registered in the CSD System.
- (3) The CSD can open one Omnibus Accounts for a single Registrar or External CSD
- (4) Only CSD can create or modify omnibus accounts.
- (5) DPs can create securities accounts under omnibus accounts.
- (6) Omnibus Accounts facilitate centralised portfolio management for multiple DPs.



iv

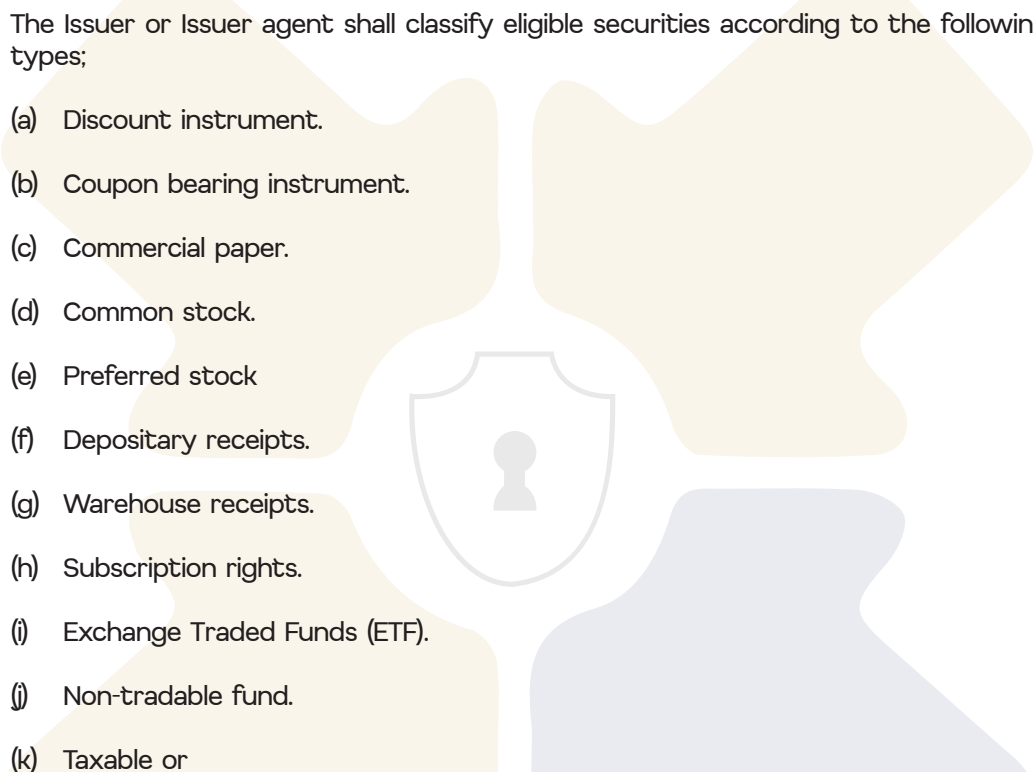
Primary Market

Part IV. Primary Market

14. Overview

This section describes the procedures to be complied with by the Issuer or Issuer agent in creating eligible securities, auctioning, issuance programme, and auction settlement. Classification of Eligible Securities or Instrument Categories under ISO 10962.

Procedure

- 
- (1) The Issuer or Issuer agent shall classify eligible securities according to the following security types:
 - (a) Discount instrument.
 - (b) Coupon bearing instrument.
 - (c) Commercial paper.
 - (d) Common stock.
 - (e) Preferred stock
 - (f) Depositary receipts.
 - (g) Warehouse receipts.
 - (h) Subscription rights.
 - (i) Exchange Traded Funds (ETF).
 - (j) Non-tradable fund.
 - (k) Taxable or

Additionally, the CSD system support the following instruments which are not under ISO 10962.

- (a) Short term borrowing
 - (b) Negotiable Certificate of Deposit (NCD).
- (2) The Issuer or Issuer agent shall proceed to classify eligible securities according to the term of the security, calculated from the auction settlement date as follows:
 - (a) Days identified as the number of days until maturity.
 - (b) Years identified as the number of years until maturity.
 - (c) Perpetual (only applicable for coupon only securities or securities with no maturity date, such as equities)Calendar, identified as the actual maturity date, selectable from a calendar tool calculated from the auction settlement date.

- (3) Following the classification in section 14 (1) above, the Issuer or Issuer agent shall classify financial instrument according to the Day Count Convention as follows:
 - (a) 30/360 EU
 - (b) 30/360 US
 - (c) ACT/360
 - (d) ACT/365
 - (e) ACT/ACT
 - (f) ACT/365L
 - (g) ACT/365NL
 - (h) Actual/364
 - (i) 30/365
- (4) The Issuer or Issuer agent shall further classify the eligible securities according to the frequency of coupon payment as follows:
 - (a) Annual
 - (b) Semi-annual
 - (c) Every 4 months
 - (d) Quarterly
 - (e) Every 2 months
 - (f) 12 - Monthly
 - (g) 99 - Irregular
 - (h) Every 364 Days (52 weeks)
 - (i) Every 182 Days (26 weeks)
 - (j) Every 91 Days (13 weeks)
 - (k) Every 28 Days (4 weeks)
 - (l) Every 14 Days (2 weeks)
 - (m) Every 7 Days (weekly)
- (5) After the above classification, the Issuer or Issuer agent shall classify eligible securities according to the coupon rate type as follows:
 - (a) Fixed, the annual interest rate of the coupon cannot be modified during the life of the bond.

- (b) Variable (non-indexed), the annual interest for each coupon can be manually modified by the issuer or the issuer agent.
- (c) Floating (indexed), the annual interest rate of the coupon is automatically updated by the system according to the value of the index on the coupon date.

15. Eligible Securities

(1) Overview

This section describes the procedures to be complied with by the Issuer or Issuer agent in creating eligible security before auctioning or trading.

Procedure

- (2) The Issuer or Issuer agent shall submit the following to the CSD.
 - (a) duly signed prospectus
 - (b) approval letter from the Securities and Exchange Commission
 - (c) approval letter from any relevant authority where applicable.
 - (d) power of attorney where applicable
 - (e) applicable pricing supplement in case of bonds and
 - (f) any other relevant document to the CSD.
- (1) The Issuer or Issuer agent may proceed to create the appropriate eligible securities in the CSD system according to securities classification under procedure 14 (1) above of, the securities created shall be in a PENDING status awaiting CSD's approval.
- (2) Upon creation of a security, an ISIN shall be assigned but shall be in APPROVE status pending approval by the CSD.
- (3) The CSD shall verify the securities created with the documentations submitted and approve or reject the created security.
- (4) Upon authorisation of the security by the CSD, the instrument shall be assigned an ACTIVE status in the CSD system.
- (5) If the security is rejected by the CSD, the security shall be assigned REPAIR status. The Issuer or the Issuer agent shall correct the errors and resubmit for CSD's approval.
- (6) The Issuer or Issuer agent may proceed to create an auction in the CSD system for subscription of the securities or sell the securities to qualified investors as may be defined by the Issuer or Issuer agent.

16. Issuance Programme

(1) Overview

This Section describes the procedure for creating an issuance program for fixed income instruments within the CSD system. The issuance program facilitates the grouping of multiple fixed-income securities

(i.e. ISINs) of the same issuer under the same program.

Prerequisite

- (2) The following are the prerequisites for creating an issuance programme.
 - (a) Classification of securities or Instrument category [reference]
 - (b) Approved issuance programme

Procedure

- (3) The Issuer or Issuer agent shall create the Issuance programme in the CSD system.
- (4) The Issuer or Issuer agent authoriser shall authorise the created programme.
- (5) Upon authorisation the Issuance programme becomes available when creating eligible securities.

17. Auction

(1) Overview

This section describes the procedures that allow Issuer, or Issuer agents, to perform the complete management of auctions of eligible securities involving Initial Public Offering (IPO), Reopening, and Tap-ins.

Prerequisite

- (2) The Issuer or Issuer agent shall comply with the following prerequisites.
 - (a) Issuance Programme under procedure 16 above.
 - (b) Eligible Securities under procedure 15 above.

Procedure

- (3) The Issuer or Issuer agent shall create the auction in the IPO/Auction module in the CSD system.
- (4) The Issuer or Issuer agent shall elect the auction type (Initial Public Offering, Reopening or Tap-in) and indicate the placement type (Standard or Private placement).
- (5) The Issuer or Issuer agent shall capture the following information in the IPO/Auction module.
 - (a) ISIN
 - (b) Auction start date
 - (c) Bidding start time
 - (d) Auction cutoff date
 - (e) Bidding window cutoff time
 - (f) Auction settlement date

- (g) Auction settlement cutoff date
 - (h) Number of competitive bids per account
 - (i) Restrict participation
 - (j) Allow by DP type
- (6) The Issuer or Issuer agent shall input the following for the allocation of bids.
- (a) Allocation Type
 - (b) Pricing (Uniform, multiple)
 - (c) Bidding Type
 - (d) Bidding Increments
 - (e) Rate or price increments
 - (f) Investor details availability
 - (g) Oversubscription Management
 - (h) Auction Finality
- (7) Based on the type of auction finality CSD system will process auction results for settlement or only produce auction results. The options available in the IPO/Auction module are:
- (a) Process Results-Process auction results for settlement.
 - (b) Results Only-Only produce auction results.

18. Auction Bidding

(1) Overview

This section describes the procedure for eligible DPs to create and submit competitive and non-competitive bids via the dedicated auction platform screens in the CSD system. The bids are created and submitted on behalf of the DPs, and their depositor, involving one of the DPs' own securities accounts.

Procedures

- (2) Eligible DPs shall create bids via the dedicated screens in the GUI CSD system, on behalf of their depositors and or their own behalf
- (3) Eligible DPs shall place competitive or non-competitive bids or both depending on the Auction parameters.
 - (a) In non-competitive bids, an investor bids only the quantity, while competitive bids require DPs to indicate rate or yield or price and quantity.
 - (b) In a hybrid (i.e. competitive and non-competitive) bidding process, non-competitive bids are awarded separately from the competitive bids according to the maximum non-competitive allowed value.

- (c) In a multiple pricing auction, the non-competitive price/rate/yield is computed as the weighted average between all awarded competitive prices/rates/yield, while in a uniform pricing auction it is the cutoff competitive price/rate/yield awarded, to which an optional spread value can be applied.
- (4) Eligible DPs or bidders shall use the Auction Estimate to see the estimation of their bids.
- (5) Eligible DPs can amend or cancel their bids prior to submission. Upon submission of the bids at the cut off, the submitted bids cannot be reversed.
- (6) Subsequently, the Issuer or Issuer agent shall allot the bids to successful bidders for settlement.

19. Auction Settlement

(1) Overview

This section describes the procedure for eligible DPs to create and submit competitive and non-competitive bids via the dedicated auction platform screens in the CSD system. The bids are created and submitted on behalf of the DP itself and their depositor, involving one of the DPs' own securities accounts.

Procedures

- (2) The Issuer or Issuer agent may ESTIMATE the bids to determine aggregated auction results.
- (3) The Issuer or Issuer agent may SIMULATE the auction bid results either in real time or after the bidding process.
- (4) Upon closure of the auction, the Issuer or Issuer agent shall trigger PREPARE EXECUTION for the auction. The auction results information is displayed as a report to Participating Bidders.
- (5) Subsequently, the Issuer or Issuer agent shall EXECUTE the auction in readiness for settlement. The final auction report shall be available via the CSD system for Participating Bidders.
- (6) The Issuer or Issuer agent shall authorise the auction execution or reject the auction result.
- (7) Once the auction execution is successfully authorised by the Issuer or Issuer agent, the CSD system shall proceed to AUCTION FINALITY.
 - (a) For "Only Produce Auction Result", the system will provide the option to download the auction result.
 - (b) For "Process Auction Result" for settlement, the CSD system will automatically generate the initial placement primary market DvP transactions according to the settlement date parameter.

20. Awarded Bids Distribution

- (1) The DPs may use a dedicated GUI of the CSD system to upload a CSV file, in a format prescribed by the CSD, containing the distribution of the awarded bids to the respective beneficiary securities accounts using the Free of Payment (FoP) settlement module.



**Corporate
Actions**

Part V. Corporate Actions

21. Overview

This section describes the procedures for the management and facilitation of Corporate Actions (CA) in the CSD system. The CSD system facilitates Scheduled CA and Adhoc CA for fixed-income and equity securities. The CSD system supports CA defined by the Corporate Actions Joint Working Group (CAJWG).

Procedures

- (1) The Issuer or Issuer agent shall elect to do Scheduled CA or Ad-hoc CA.
- (2) The Issuer or Issuer agent shall apply and enter into an agreement with the CSD, specifying the scope of corporate action services for the issued securities to be performed by the CSD.
- (3) For securities that the CSD has no agreement with the Issuer, the CSD shall only make the holders of record available to the Issuer or Issuer agent after the end of business day on the record date.
- (4) The Issuer or Issuer agent shall submit to the CSD the relevant documentation including Issuer's decision regarding the corporate action, and, where applicable, approval from the Securities and Exchange Commission in relation to the corporate action (CA) event - including any subsequent reviews and approvals - together with the official announcement. The Issuer or Issuer agent shall initiate the setup of the corporate action event in the CSD system after submitting the relevant documentation to the CSD.
- (5) The CA announcement is captured by the Issuer or Issuer agent in the CSD system with a SUSPENDED status awaiting CSD's activation.
- (6) Upon successful activation, the CSD system shall record and trigger corporate actions based on predefined rules and the information entered the CSD system by the Issuer or Issuer agent as part of the corporate action setup process.
- (7) From the start of the CA notification period until the business day before the CA Record Date (RD), the CSD system shall announce the CA to all DPs who have obtained a new holding or are subject to a new incoming pending transaction on the underlying ISIN.
- (8) On the record date of the CA, the CSD system shall identify the positions of the underlying ISIN, calculates relevant entitlements for each eligible securities account where the security is applicable.
- (9) The Issuer or Issuer agent shall review the entitlements and notify the relevant party of any discrepancies where applicable.
- (10) Subsequently, the CSD system shall generate and dispatch CA notification messages to DPs.
- (11) Once entitlements distribution instructions are generated and processed awaiting settlement, a CA confirmation message is sent to DPs.
- (12) On the payment date, the CSD system shall trigger the processing of entitlements (securities and/or cash). If the payment date falls on holiday, processing shall be postponed to the next business date.

- (13) The CSD System shall activate the CA subject to an authorisation from the Issuer or Issuer agent via the CSD system before Start of Business Day (SoBD) on the Payment Date (PD).
 - (a) If activated after SoBD on PD, the entitlements distribution instructions shall be generated immediately and processed for settlement by the CSD system.
 - (b) If a CA is modified before settlement processing, it is returned to SUSPENDED status, and the Issuer or Issuer agent submits approved documentation to the CSD for review and reactivation of the CA.
 - (c) Modified CAs shall trigger real-time identification of affected DPs and dispatch CA Notification messages to them.
- (14) Issuers or Issuer agents may elect to REMOVE a created CA before end of business day on record date.
- (15) Issuers or Issuer agents that elect to WITHDRAW a created CA shall do so before end of business day on record date and submit approved documentation to the CSD for review and approval to WITHDRAW the created CA.
 - (a) For bonds, if a coupon CA is WITHDRAWN, the accrued interest for that period is discarded.
- (16) Issuers or Issuer agents that elect to REMOVE a created CA shall do so before end of business day on record date and submit approved documentation to the CSD for review and approval to REMOVE a created CA.
 - (a) For bonds if a coupon CA is removed, the accrued interest is not discarded but added to the next coupon CA.
- (17) The CSD system generates CA reports and notifications for:
 - (a) Issuers and Issuer agents
 - (b) DPs
 - (c) Settlement banks
 - (d) Settlement Partners

22. CA Settlement on Contracts and Subaccounts

Corporate Actions affecting different subaccounts and contracts shall follow these rules in the CSD system.

CA Type	Available Subaccount	Pledged Subaccount	Disputed Subaccount	Frozen Subaccount	Account Suspended	Repo Contract	Sell Buy Back
Cash IP* MP*	Holder	Pledgor	Pledgor Escrow	According to Flag	Suspense	Manufacture Payment	Buyer
Reorganisations CA	Holder	Disputed/ Suspense	Suspense	According to Flag	Suspense	End Contract	End Contract
Securities Distribution CA	Owner Available Securities Subaccount	Owner Available Securities Subaccount	Owner Available Securities Subaccount	Owner Available Securities Subaccount	Owner Available Securities Subaccount	Buyer	Buyer

* IP-Interest Payment; MP-Maturity Payment

23. Fixed Income Corporate Action Procedures

(1) Overview

This section describes the procedures related to various corporate actions (CAs) applicable to debt securities.

Procedure

24. Coupon (Interest Payment)

- (1) The Issuer or Issuer agent may elect to undertake Interest Payment for fixed and floating rate bonds in the CSD system as a Scheduled CA. For floating rate bonds, the annual interest rate shall be modified by the CSD system if an index-linked option is applicable.
- (2) The CSD system shall define the coupon event based on the coupon frequency assigned by the Issuer at the time of security issuance.
- (3) The CSD system shall assign to the security a Corporate Action Event Indicator (CAEV) INTR to the security to denote an interest payment event.
- (4) Once the coupon event is created in the CSD system, the CSD system shall generate the interest payment event based on the parameters defined and set up in the CSD system by the Issuer or Issuer agent.
- (5) On the record date the CSD system shall calculate the interest entitlements based on the entitlement records.
- (6) The CSD system shall provide Issuers or Issuer agents with an entitlement schedule, together with relevant details of the coupon payment, including name, address and disposal instructions of securities holders.
- (7) The Issuer or Issuer agents shall make funds available to the Settlement Partner prior to the payment date and inform the CSD of the payment where applicable.
- (8) On the Payment Date, the CSD system shall distribute cash entitlements through the Settlement Partner appointed by the Issuer. The entitlement schedule is sent to the

Settlement Partner for coupon payments to securities holders' disposal accounts (i.e. Bank Accounts and/or Mobile Money (MoMo) wallets where applicable).

- (9) If cash entitlements are distributed to a DP in favour of securities account holders, the DP shall credit beneficiaries' cash accounts within 24 hours from the payment date.
- (10) Where the CSD Registrar is acting as the paying agent, the CSD system shall reconcile payments and generate settlement reports for verification.
- (11) If discrepancies arise in entitlement calculations, the relevant parties shall review and resolve them with the Issuer or the Issuer agent before processing the payment.

25. Redemption at Maturity (Total Redemption)

- (1) The CSD system shall WITHDRAW the security upon reaching its maturity date in exchange for its redemption price as defined and determined by the issuer or Issuer agent.
- (2) The CSD system shall classify CA as a mandatory event and identify it as a securities reorganisation.
- (3) The CD system shall assign a Corporate Action Event Indicator (CAEV) REDM to the security to denote a redemption at maturity payment event.
- (4) The CSD system generates and facilitates redemption event based on the parameters defined and set up in the system by the Issuer or Issuer agent.
- (5) The CSD system shall provide Issuers or Issuer Agents with an entitlement schedule, together with relevant details of the maturity payment, including name, address and disposal instructions of securities holders.
- (6) The Issuer or Issuer agents shall make funds available to the Settlement Partner prior to the payment date and inform the CSD of the payment where applicable.
- (7) On the Payment Date, the CSD system shall distribute cash entitlements through the Settlement Partner appointed by the Issuer. The entitlement schedule is sent to the paying/settlement bank for coupon payments to securities holders' disposal accounts (i.e. Bank Accounts and/or Mobile Money (MoMo) wallets where applicable).
- (8) If cash entitlements are distributed to a DP in favour of securities account holders, the DP shall credit beneficiaries' cash accounts within 24 hours from the payment date.
- (9) Where the CSD Registrar is the paying agent, the CSD system shall reconcile payments and generate settlement reports for verification.
- (10) If discrepancies arise in entitlement calculations, the relevant parties shall review and resolve them with the Issuer or the Issuer's Agent before processing the payment.

26. Call (Early Redemption)

- (1) The CSD system shall process the call CA event when an Issuer or Issuer Agent opts for early redemption of a fixed income security at the redemption price defined by the Issuer or Issuer agent.
- (2) The Issuer or Issuer agent shall submit all relevant approved documents to the CSD if during the life of security, there is an intention to execute call or early redemption.

- (3) The CSD system shall assign a Corporate Action Event Indicator (CAEV) MCAL to the security to denote a call or early redemption event.
- (4) The CSD system shall identify the call event as a mandatory securities reorganisation event.
- (5) The Issuer or Issuer agent shall manually create the Call CA event in the CSD system, based on defined parameters.
- (6) The CSD system shall determine the redemption amount based on any of the following as determined by the Issuer or Issuer agent.
 - (a) Market price for discount securities.
 - (b) Nominal value for fixed-rate bonds.
 - (c) Offered price when provided by the issuer.
- (7) The CSD system shall provide Issuers or Issuer agents with an entitlement schedule, together with relevant details of the call payment, including name, address and disposal instructions of securities holders.
- (8) The Issuer or Issuer agents shall make funds available to the Settlement Partner or Paying Bank prior to the payment date and inform the CSD of the payment where applicable.
- (9) On the Payment Date, the CSD system shall distribute cash entitlements through the Settlement Partner or Paying Bank appointed by the Issuer. The entitlement schedule is sent to the paying/settlement bank for payments to securities holders' disposal accounts (i.e. Bank Accounts and/or Mobile Money (MoMo) wallets where applicable).
- (10) If cash entitlements are distributed to a DP in favour of securities account holders, the DP shall credit beneficiaries' cash accounts within 24 hours from the payment date.
- (11) Where the CSD is acting as the paying agent, the CSD system should reconcile payments and generate settlement reports for verification.
- (12) If discrepancies arise in entitlement calculations, the relevant parties shall review and resolve them with the Issuer or the Issuer's agent before processing the payment.

27. Maturity Extension

- (1) The Issuer or Issuer agent may extend the maturity date of a bond based on the bond's terms and conditions at the time of the security issuance.
- (2) The Issuer or Issuer agent shall submit all relevant approved documents to the CSD if, during the life of security, there is an intention to execute maturity extension.
- (3) The CSD system shall assign the Corporate Action Event Indicator (CAEV) EXTM to denote maturity extension event.
- (4) The Issuer or Issuer agent shall manually record the maturity extension in the CSD system based on defined parameters.
- (5) The CSD system shall disable the original maturity date and create a new maturity date.
- (6) Subsequently, the CSD system shall generate new coupon payments based on the extension terms.

- (7) On the extended maturity date, the CSD system shall redeem the bond in accordance with the redemption procedure, treating it as a normal Redemption at Maturity (REDM) corporate action (CA) event in the CSD system.

28. Amortisation (Partial Redemption with Reduction of Nominal Value)

- (1) The CSD system shall process partial redemption of bonds before final maturity while reducing their nominal value if the Issuer opts for it.
- (2) The Issuer or Issuer agent shall submit all relevant approved documents to the CSD if, during the life of the security, there is an intention to execute partial redemption with nominal value reduction.
- (3) The CSD system shall assign Corporate Action Event Indicator (CAEV) PCAL to the security to denote partial redemption with reduction of nominal value.
- (4) The CSD system shall create the event based on the amortisation frequency of the bond assigned by the Issuer.
- (5) The CA event is recorded in the CSD system based on the defined parameters.
- (6) For coupon and maturity payments the CSD system shall redeem the bond in accordance with the redemption procedure, treating it as a normal Interest Payment (INTR) and Redemption at Maturity (REDM) corporate action (CA) event in the CSD system.

29. Amortisation (Partial redemption without Nominal Value Reduction)

- (1) The CSD system shall allow periodic redemption of a portion of issued securities while maintaining the original nominal value per unit if the issuer opts for it.
- (2) The Issuer or Issuer agent shall submit all relevant approved documents to the CSD if during the life of the security, there is an intention to execute partial redemption without nominal value reduction.
- (3) The CSD system shall assign to the security a Corporate Action Event Indicator (CAEV) PRED.
- (4) The CSD system shall generate an amortisation plan based on the security profile defined by the Issuer or Issuer agent.
- (5) The partial redemption without nominal value reduction event is recorded based on defined parameters.
- (6) For coupon and maturity payments the CSD system shall redeem the bond in accordance with the redemption procedure, treating it as a normal Interest Payment (INTR) and Redemption at Maturity (REDM) corporate action (CA) event in the CSD system.

30. Bond Conversion to Shares

- (1) The CSD shall process convertible bonds for holders who opt to convert bonds into shares at a predetermined conversion parity if the Issuer opts for it at the time of security issuance.
- (2) The Issuer or Issuer agent shall submit all relevant approved documents to the CSD if during the life of security, there is an intention to convert the bond into shares.

- (3) The CSD system shall assign a Corporate Action Event Indicator (CAEV) CONV to the security to denote a bond conversion to shares event.
- (4) The conversion event is recorded in the CSD system based on defined parameters.
- (5) Subsequently, interested holders of the security shall elect to convert bonds before the record date through their DPs.
- (6) On the payment date, the CSD system shall execute the conversion based on the expressed option or the default treatment (redemption).
- (7) The CSD system shall credit the resulting shares to holders' securities accounts based on the conversion ratio defined by the Issuer in the CSD system.

31. Equity Corporate Action

(1) Overview

This section describes the procedures related to various Corporate Actions (CAs) applicable to equities including Cash Dividends, Dividends Reinvestment, Bonus Issue, Decrease in Value, Worthless, Conversion, Stock Split, Reverse Stock Split, Merger, Spin-off, Rights Subscription and Annual General Meetings (AGMs). The CSD system has provisions for managing equity CAs and interested Issuers and Issuers' agents may opt to use the CSD system for these corporate action services. For equity CA the Issuer or Issuer agent shall ensure that all necessary approvals and regulatory requirements are met before executing the CA event.

Procedures

32. Cash Dividend

- (1) The Issuer or Issuer agent may initiate an ad-hoc cash dividend Corporate Action in the CSD system following the declaration at the general meeting of shareholders.
- (2) The CSD system shall assign to the security a Corporate Action Event Indicator (CAEV) DVCA to denote cash dividend.
- (3) The Issuer or Issuer agent may create the CA event in the CSD system based on the defined parameters.
- (4) The CSD system shall calculate entitlement records based on shareholding positions as of the record date.
- (5) The CSD system shall generate and provide the Issuer or Issuer agent with an entitlement schedule detailing shareholders' names, addresses, shareholding positions, and net payable amounts where applicable.
- (6) The Issuer or Issuer agent shall ensure that funds are made available to the paying bank prior to the payment date and notify the CSD accordingly where applicable.
- (7) On the payment date, the CSD system shall distribute cash entitlements through the settlement partner or paying bank appointed by the Issuer.

- (8) Subsequently, the entitlement schedule is sent to the settlement partner or paying bank for processing payments to shareholders' disposal accounts (i.e., bank accounts and/or mobile money (MoMo) wallets where applicable).
- (9) If entitlements are distributed to DP's of shareholders, DP's shall credit beneficiaries' accounts within 24 hours from the payment date.
- (10) Where the CSD is acting as the paying agent, the CSD system shall reconcile payments and generate settlement reports for verification.
- (11) If discrepancies arise in entitlement calculations, relevant parties shall review and resolve them with the Issuer or Issuer agent before processing the payment.

33. Dividend Reinvestment

- (1) The Issuer or Issuer agent may initiate an ad-hoc Dividend Reinvestment Plan (DRIP) Corporate Action in the CSD system following the declaration at the general meeting of shareholders.
- (2) The CSD system shall assign to the security a Corporate Action Event Indicator (CAEV) as follows:
 - (a) DRIP (if shares are bought by the Issuer from the market).
 - (b) DVOP (if the Issuer distributes new shares by increasing the capital).
- (3) The Issuer or Issuer agent may create the corporate action event in the CSD system based on the defined parameters.
- (4) The CSD system shall calculate entitlement records based on shareholding positions as of the record date.
- (5) The CSD system shall generate and provide the Issuer or Issuer agent with an entitlement schedule detailing shareholders' names, addresses, shareholding positions, and entitlement details.
- (6) The Issuer or Issuer agent shall ensure that funds are made available to the settlement partner or paying bank prior to the payment date and notify the CSD accordingly where applicable.
- (7) During the election period (from corporate action creation date to payment date), investors may opt for reinvestment or receive cash dividends through their respective DP's.
- (8) On the payment date, the CSD system shall distribute entitlements as follows.
 - (a) Cash entitlements through the appointed settlement partner or paying bank.
 - (b) Reinvested shares distributed to the securities account of shareholders opting for reinvestment.
- (9) The entitlement schedule is sent to the settlement partner or paying bank for processing payments to shareholders' disposal accounts (bank accounts or mobile money (MoMo) wallets, where applicable).

- (10) If entitlements are distributed to DPs of shareholder, DPs shall credit beneficiaries' accounts within 24 hours from the payment date.
- (11) If the reinvestment causes a shareholder to exceed the maximum holding limit, the CSD system shall generate reports for administrators to manually correct the situation.
- (12) If the reinvestment results in a residual amount, it shall be processed based on an approved document submitted by the Issuer.

34. Bonus Issue

- (1) The Issuer or Issuer agent may initiate an ad-hoc bonus issue Corporate Action in the CSD system following the declaration at the general meeting of shareholders.
- (2) The CSD system shall assign to the security a Corporate Action Event Indicator (CAEV) BONU to denote a bonus issue.
- (3) The Issuer or Issuer agent may create the Corporate Action (CA) event in the CSD system based on the defined parameters.
- (4) The CSD system shall calculate entitlement records based on shareholding positions as of the record date.
- (5) The CSD system shall generate and provide the issuer or issuer agent with an entitlement schedule detailing shareholders' names, addresses, shareholding positions, and allocated bonus shares.
- (6) If fractions arise from the bonus issue, the CSD system shall apply the configured rounding method or compensate eligible shareholders in cash where applicable by the Issuer.
- (7) The Issuer or Issuer agent shall ensure that additional shares are credited to shareholders' bonus share accounts pending distribution on the payment date.
- (8) On the payment date, the CSD system shall distribute the allocated bonus shares to the shareholders' available securities accounts based on the entitlement schedule.
- (9) If fraction compensation is in cash, the CSD system shall generate settlement instructions to facilitate payment through the appointed settlement partner or paying bank.

35. Decrease In Value

- (1) The Issuer or Issuer agent may decide to reduce the nominal value of a single share in the CSD system based on a decision from the general meeting of shareholders. The number of circulating shares remains unchanged. This event may include a cash payment to the holders.
- (2) The Issuer shall create the decrease in value corporate action as an ad-hoc event in the CSD system.
- (3) Subsequently, the CSD system shall assign to the security a Corporate Action Event Indicator (CAEV) DECR to denote a decrease in value.
- (4) The Issuer or Issuer agent may create the Corporate Action (CA) event in the CSD system based on the defined parameters.

- (5) The CSD system shall calculate entitlement records based on shareholding positions as of the record date.
- (6) The CSD system shall generate and provide the issuer or issuer agent with an entitlement schedule detailing shareholders' names, addresses, shareholding positions, and net payable amounts (if applicable).
- (7) The Issuer or Issuer agent shall ensure that funds are made available to the paying bank prior to the payment date and notify the CSD accordingly, where applicable.
- (8) On the payment date, the CSD system shall distribute cash entitlements (if applicable) through the settlement partner or paying bank appointed by the Issuer. The entitlement schedule is sent to the settlement bank or paying bank for processing payments to shareholders' disposal accounts (bank/MOMO).
- (9) If cash entitlements are distributed to DPs of shareholders, DPs shall credit beneficiaries' accounts within 24 hours from the payment date.
- (10) Where the CSD is acting as the paying agent, the CSD system shall reconcile payments and generate settlement reports for verification.

36. Worthless

- (1) The Worthless corporate action is used to close and remove valueless securities from securities accounts in the CSD system.
- (2) The Issuer or Issuer agent may decide to withdraw security in the CSD system based on a decision taken at the general meeting of shareholders or as a result of the insolvency or bankruptcy of the company.
- (3) The Worthless corporate action may be initiated by the Issuer or Issuer agent as an Ad-hoc CA in the CSD system following a Decrease in Value (DECR) corporate action to finalise payments to shareholders or on its own if the company's book value has fallen below zero.
- (4) If there are any corporate actions on the underlying financial instrument with a processing date after the record date of the Worthless event, they are automatically withdrawn by the CSD system on the payment date of the Worthless event.
- (5) The Corporate Action Event Indicator (CAEV) assigned in the CSD system for Worthless is WRTH.
- (6) Worthless corporate action shall be created in the CSD system by the Issuer or Issuer agent based on defined parameters.
- (7) Subsequently, the CSD system shall automatically process the worthless CA event according to the specified parameters, ensuring that the valueless securities are removed from all securities accounts.

37. Conversion (Exchange)

- (1) The Issuer or Issuer agent may decide to initiate a Conversion CA in the CSD system based on a decision from the general meeting of shareholders. The conversion event refers to the exchange of securities (such as convertible bonds or preferred shares) into another form of securities (typically common shares) at a predefined ratio.

- (2) The CSD system shall assign the Corporate Action Event Indicator (CAEV) CONV to denote a conversion event.
- (3) The Issuer or Issuer agent may create the Conversion event in the CSD system as an Ad-hoc CA based on the defined parameters.
- (4) The CSD system shall calculate entitlement records based on shareholding positions as of the Record Date (RD).
- (5) The CSD system shall generate and provide the Issuer or Issuer agent with an entitlement schedule detailing shareholders' names, addresses, shareholding positions, and new securities allocated as per the defined conversion ratio.
- (6) The Issuer or Issuer agent shall ensure that the new securities are credited to shareholders' accounts on the Payment Date (PD).
- (7) If the exchange results in a residual amount, it shall be processed based on an approved document submitted by the Issuer or Issuer agent.

38. Stock Split

- (1) The Issuer or Issuer agent shall initiate the stock split corporate action in the CSD system following the approval at the general meeting of shareholders.
- (2) The CSD system shall assign to the security a Corporate Action Event Indicator (CAEV) SPLF to denote stock split.
- (3) The Issuer or Issuer agent shall create the corporate action event in the CSD system as an Ad-hoc CA based on the predefined parameters.
- (4) The CSD system shall generate entitlement records based on shareholding positions as of the record date.
- (5) The CSD system shall recalculate and update the nominal value and equity price to reflect the stock split.
- (6) Subsequently, the CSD system shall adjust shareholder positions based on the allocation ratio and update issuer balances accordingly.
- (7) The Issuer or Issuer agent shall ensure that any necessary funds for fractional compensation, where applicable, are available prior to the payment date and notify the CSD accordingly.
- (8) Where fraction compensation applies, the CSD system shall process and distribute cash compensation to entitled shareholders through the appointed settlement partner or paying bank.
- (9) The CSD system shall generate an entitlement schedule for the Issuer, Issuer agent, or Settlement Partner/Paying Bank, detailing shareholders' names, shareholding positions, and entitlements.
- (10) DPs shall ensure that beneficiary securities accounts are credited with adjusted shareholding positions within 24 hours after the stock split execution.

39. Reverse Stock Split

- (1) The Issuer or Issuer agent may initiate the reverse stock split corporate action in the CSD system as an Ad-hoc CA following approval at the general meeting by the shareholders.
- (2) The CSD system shall assign to the security a Corporate Action Event Indicator (CAEV) SPLR to denote a reverse stock split.
- (3) The Issuer or Issuer agent shall create the corporate action event in the CSD system based on the defined parameters.
- (4) The CSD system shall generate and provide the Issuer or Issuer agent with an entitlement schedule detailing shareholders' name, addresses, previous shareholding positions, new shareholding positions, and any fractional entitlements.
- (5) The CSD system shall calculate new shareholding positions based on the defined allocation ratio as of the record date.
- (6) If the Fraction Compensation Indicator is set to Yes, the CSD system shall calculate and distribute cash entitlements based on the predefined compensation price.
- (7) The CSD system shall adjust shareholder balances accordingly and update the securities register to reflect the changes.

40. Merger

- (1) The Issuer or Issuer agent may decide to initiate a merger in the CSD system as a result of a decision from the general meeting of shareholders.
 - (a) The merger is identified as an exchange of outstanding securities resulting from two or more companies combining assets.
 - (b) The CSD system supports cash payments with share exchanges.
- (2) The Issuer or Issuer agent may initiate the merger corporate action in the CSD system as an Ad-hoc CA.
- (3) The CSD system shall assign to the security a Corporate Action Event Indicator (CAEV) MRGR to denote a merger.
- (4) The Issuer or Issuer agent may create the corporate action event in the CSD system based on the defined parameters.
- (5) The CSD system shall generate and provide the Issuer or Issuer agent with an entitlement schedule detailing shareholders' name, addresses, shareholding positions, and resulting financial instrument allocations (or cash compensation for fractions where applicable).
- (6) The CSD system shall calculate entitlement records based on shareholding positions as of the record date.
- (7) The Issuer or Issuer agent shall ensure that the resulting financial instruments or cash entitlements are made available before the payment date and notify the CSD accordingly where applicable.

- (8) On the payment date, the CSD system shall execute the exchange of securities and distribute any applicable cash entitlements through the settlement partner or paying bank appointed by the Issuer.
- (9) If entitlements are distributed to DPs of shareholders, DPs shall credit beneficiaries' accounts within 24 hours from the payment date.
- (10) Where the CSD is acting as the paying agent, the CSD system shall reconcile payments and generate settlement reports for verification.

41. Subscription Rights Conversion/Distribution

- (1) The Issuer or Issuer agent may initiate the subscription rights corporate action in the CSD system as an Ad-hoc CA following the declaration at the general meeting of shareholders.
- (2) The CSD system shall assign to the security a Corporate Action Event Indicator (CAEV) RHTS to denote Subscription Rights Distribution.
- (3) The Issuer or Issuer agent may create the corporate action event in the CSD system based on the defined parameters. The CSD system shall calculate entitlement records based on shareholding positions as of the record date.
- (4) The CSD system shall generate and provide the issuer or issuer agent with an entitlement schedule detailing shareholders' names, addresses, shareholding positions, and allocated subscription rights.
- (5) The Issuer or Issuer agent shall ensure that the subscription rights security is available in the CSD system before the payment date and notify the CSD accordingly where applicable.
- (6) Subsequently, the allocated rights may be traded where applicable.
- (7) If the subscription rights are to be exercised, securities account holders may transmit their conversion request through their respective DPs.
- (8) If no request for conversion is made during the Election Period, the rights shall expire, and no cash movement will occur.
- (9) On the payment date of the rights conversion, the CSD system shall generate DvP (Delivery versus Payment) and FoP (Free of Payment) instructions.
 - (a) DvP for resulting shares: Credit DP accounts with new securities (Resulting ISIN) in accordance with the subscription ratio and debit the Issuer account.
 - (b) FoP for subscription rights: Remove all subscription rights from the market as the ISIN shall be disabled.
- (10) Where the CSD is acting as the paying agent, the CSD system shall reconcile transactions and generate settlement reports for verification.
- (11) If the exchange results in a residual amount, it shall be processed based on an approved document submitted by the Issuer.

42. General Meeting (GM)

- (1) This section describes the procedures for initiating and voting on a company's resolutions at General Meetings by the eligible shareholders. The CSD system has a general meeting module that allows eligible shareholders to exercise their voting at General Meetings.
- (2) The Issuer or Issuer agent shall apply to the CSD to use the CSD system for General Meetings and sign an agreement with the CSD.
- (3) The Issuer or Issuer agent shall create the general meeting profile in the CSD system based on the defined parameters. The CSD system supports the following three (3) types of general meetings.
 - (a) General meetings (including annual and ordinary meetings) - The CSD system shall assign a Corporate Action Event Indicator (CAEV) GMET to denote general meeting event.
 - (b) Extraordinary general meeting - The CSD system shall assign a Corporate Action Event Indicator (CAEV) XMET to denote Extraordinary general meeting event.
 - (c) Mixed (contains both ordinary and special resolutions) - The CSD system shall assign a Corporate Action Event Indicator (CAEV) MIXD to denote a Mixed meeting event
- (4) Upon creation and approval, the CSD system shall send a General Meeting notification to all eligible DPs for each of the impacted securities accounts under them. The Investor Portal shall also send a General Meeting notification to eligible investors.
- (5) At the end of the business day, on the Record Day, the CSD system shall send Entitlement notifications to the eligible DPs and the investors on the Investor Portal for voting purposes.
- (6) During the voting window, the CSD system shall receive voting instructions from the eligible DPs and Investors via the following.
- (7) Directly on the CSD system
 - (a) The Investor Portal
 - (b) The Montran Gateway or SWIFTNet.
- (8) Upon validating the Meeting Instruction, the CSD system shall send Meeting Instruction Status messages indicating acceptance or rejection to the eligible DPs and investors.
- (9) After the close of voting, the CSD system shall make the voting report available to the Issuer or Issuer agent as per the event setup.

43. Debt Restructuring

- (1) Overview

This section describes the procedure for conversion of multiple eligible securities or financial instruments into one or more resulting eligible securities or financial instruments. The CSD system supports Delivery-Versus-Delivery (DVD) and Free-of-Payment (FOP) settlement instructions for the restructuring operations.
- (2) An Issuer or Issuer agent may initiate a debt restructuring in the CSD System by applying to the CSD. Subsequently, the CSD and the Issuer shall sign an agreement regarding the scope

of services to be rendered by the CSD. The application shall be accompanied by the approved documents from the relevant authority to the CSD.

- (3) Upon successful signing of the agreement, the Issuer or Issuer agent shall create a Debt Restructuring profile and upload supporting documents on the CSD system for validation based on the following defined parameters in the system.
 - (a) Relevant dates such as payment or settlement dates.
 - (b) Eligible securities or financial instruments.
 - (c) Minimum face value required for each ISIN for participation.
 - (d) Exchange or conversion ratio.
 - (e) List of resulting new eligible securities or financial instruments.
 - (f) Face value of new instruments post restructuring.
- (4) Subsequently, the CSD shall review the captured information against the supporting documents and approve the debt restructuring profile in the CSD system, thereby activating the debt restructuring for investor participation.
- (5) During the election period of debt restructuring, investors shall submit their participation request with any required information through their respective DPs in the CSD system.
- (6) The CSD system shall validate that the investor(s) has sufficient balance of eligible financial instruments in their respective securities accounts.
- (7) Once validated, the quantity of the subscribed eligible securities or financial instruments are blocked to prevent them from other transactions.
- (8) On the Payment Date (PD), the CSD system shall process the settlement for the debt restructuring based on the following.
 - (a) DVD Instructions (Delivery versus Delivery) which converts the eligible securities or financial instruments into resulting financial instruments.
 - i. FoP Instructions (Free of Payment) which credits the issuer's issuance account and debits the investor's account for the eligible securities or financial instruments.
 - ii. FoP Instructions (Free of Payment) which debits the issuer's issuance account and credits the investors' account for the resulting eligible securities or financial instruments.
- (9) If an investor does not submit a request, their eligible securities or financial instruments remain unchanged and will behave normally where applicable.

44. Buy-Back Operations

(1) Overview

This section describes the procedure for buy-back operations for Premature Disinvestment and Put Operations. The CSD system supports early redemption and repurchase of securities in accordance with agreed terms between the investor (s) and the Issuer.

45.1 Premature Disinvestment

- (1) The CSD system shall process an early redemption for security where an investor(s) and issuer enter into an agreement to redeem part or all of a depositor's holdings in a particular security before its maturity.
- (2) The settlement date of the premature disinvestment shall be on or after the current business date.
- (3) A premature disinvestment instruction shall be initiated by the DP on behalf of the depositor in the CSD system based on defined instruction parameters.
- (4) Once the premature disinvestment instruction is created and approved in the CSD system by the DP, the system shall assign an ACTIVE status with settlement status UNMATCHED to the security.
- (5) The CSD system shall generate an Issuer Instruction with APPROVE status and settlement status UNMATCHED.
- (6) The Issuer or Issuer agent shall approve the issuer instruction.
- (7) Upon approval by the Issuer, the instructions shall be matched, and the premature disinvestment operation shall proceed to settlement.
- (8) The cash settlement process shall follow predefined DvP (Delivery versus Payment) models in the CSD system.
- (9) If instruction does not meet the CSD system validation rules, it shall be rejected by the CSD and shall be corrected before resubmission.
- (10) If an Issuer or Issuer agent delays approval beyond the settlement date, settlement shall be postponed to the next business cycle.
- (11) The securities involved in the premature disinvestment shall be transferred to the issuer account, therefore decreasing the total outstanding debt on the subject security.

45.2 Put Operations

- (1) The CSD system shall process Put Operations for a security where an investor (s) elects to sell back part or all of its holdings in particular security to the Issuer. The settlement date shall be on or after the current business date.
- (2) Both the DP and the Issuer or Issuer agent shall create a matching instruction in the system based on defined instrument parameters.
- (3) Once instructions are matched, the transaction shall proceed to settlement.
- (4) The settlement process shall follow predefined DvP (Delivery versus Payment) models.
- (5) The securities involved in the put operation shall be transferred only to the own account of the issuer, not to the issuer account, therefore not decreasing the total outstanding debt on the subject security.



Secondary Market Operations

(Securities Instructions &
Transactions)

Part VI. Secondary Market Operations (Securities Instructions & Transactions).

45. Overview

This section outlines the procedures for Over-The-Counter (OTC) operations within the CSD system as part of secondary market activities including Free Transfers of Payment (FoP), Outright Sales (DvP), Repurchase Agreements (Repos), Pledges, Swap – Delivery versus Delivery (DvD), Freeze, External CSD Operations (Bring-in, Take-out) and Asset Freezes (Registration and Release). It is a requirement for all prospective depositors to complete the applicable Form for secondary market operations.

46. Over-The-Counter (OTC) Operations

(1) Overview

This section outlines the procedures for Over-The-Counter (OTC) operations within the CSD system as part of secondary market activities. The CSD system facilitates OTC transactions based on counterparties' instructions, ensuring efficient settlement. The CSD system supports two different approaches for the creation of instruction for an OTC operation in the CSD system, as follows:

- (a) The instruction for an OTC operation is created based on a SWIFT MT/MX message that is delivered by the instruction party to the CSD system over the SWIFT network or Montran Gateway.
 - (b) The instruction for an OTC operation is created based on the manual input of instruction details that is performed by users of the instruction party via the dedicated GUI screens from the Instructions originator module.
- (2) DPs or counterparties may agree on the type of OTC operations to execute in the CSD system. The CSD system supports the following OTC transaction types.
- (a) Free of Payment (FoP)
 - (b) Outright Sales/Purchase (DvP)
 - (c) Repurchase Agreements (Repos)
 - (d) Pledges
 - (e) Swap – Delivery versus Delivery (DvD)
 - (f) Freeze
 - (g) External CSD Operations (Bring-in, Take-out)
 - (h) Asset Freezes (Registration and Release)
- (3) OTC operations within the CSD system shall be initiated based on instructions submitted by the counterparties.

- (4) Each counterparty creates an instruction for an OTC operation in the CSD system based on predefined parameters.
- (5) The counterparties select the required operation type, complete the required fields and validate the instruction.
- (6) Upon successful validation, DP's authoriser shall review the transaction details and either approve or reject the instruction.

47. Transfer of Securities

(1) Overview

This section describes the procedures to be complied with by DPs and the CSD for accepting, verifying, and transferring securities from one securities account to another without the simultaneous transfer of associated cash payments. This procedure shall result in the movement of securities from one securities account to another.

Prerequisite

- (2) The CSD system supports 2 types of transfer of securities.
 - (a) Transfer of Portfolio – This type of transfer involves the movement of securities resulting in no change in beneficial ownership (from a Unique Identifier (UID) to the same Unique Identifier).
 - (b) Nominal Transfer – This type of transfer involves the movement of securities from a securities account with one Unique Identifier to another securities account with a different Unique Identifier. Transfer of securities from a Joint Account shall fall under nominal transfer including collective investment schemes, and standalone funds.
 - (i) The following Nominal Transfers shall be permitted in the CSD system as approved by the Regulator.
 - Global Depository Notes (GDN) and Global Depository Receipts (GDR).
 - Collateralisation for loans.
 - Negotiated Trades for equities.
 - Private Transactions -gifts and donations, inheritance, hereditary transfers.
 - Internal Transfers as per Section 79 of the Listing Rules of the GSE Rule Book.
 - Transfer of securities during foreclosure.
 - Transfers authorised by a court.
 - Transfer from a Joint Account
 - Transfer from a Collective Investment Scheme
 - Transfer from a Fund

Procedure

- (1) The transferor shall submit completed and signed "SECURITIES TRANSFER FORM", and any other relevant document to its DP and share same with the transferee.
- (2) The DP shall verify the investor's request to ensure it conforms with provisions of any regulatory requirements, and the rules and procedures of the CSD.
- (3) The Transferor DP shall also confirm that the delivery depositor (Transferor) has the securities to be transferred on the CSD system.
- (4) The DPs shall agree on a unique reference number (PARTY REFERENCE) outside the CSD system for the transaction.
- (5) Subsequently, the DP for both the delivery depositor (Transferor) and the receiving depositor (Transferee) shall within two business day of receipt of investor's instruction create the instructions in the CSD system.
- (6) Once the instructions are created and the DPs are satisfied, the authorisers for both DPs shall approve.
 - (a) With Transfer of Portfolio this approval will match the instructions and move the securities from the transferor securities account to the balance-free account of the Transferee's securities account on FOP basis. For such transfers involving depositors managed by Custodian Banks, the Custodian Bank shall submit the transfers to CSD for approval.
 - (b) with Nominal Transfer, upon approval by the DP the instructions shall move from "APPROVE" status to "AUTHORISE" to the CSD for authorisation.
- (7) The CSD shall within one (1) business day approve or reject with reasons the instructions initiated by the DPs.
- (8) If approved the instruction shall move to MATCH status and settle through FOP basis.

48. Outright Purchase/Sale (Trade Reporting)

(1) Overview

This section describes the procedures that allow DPs to perform secondary market operations, involving securities ownership transfers against cash.

Procedure

- (2) DPs or counterparties shall agree on a unique reference number (COMMON REFERENCE) and the terms of the transaction outside the CSD system for the instruction.
- (3) Both the Buyer and Seller DPs shall create an outright purchase or sale DvP instruction in the CSD system based on defined parameters.
- (4) Subsequently, the parties shall validate and approve the instruction for registration into the CSD system.
- (5) Once the outright purchase or sale instructions are approved by the parties, the transaction shall be matched in the CSD system for settlement.

- (6) On the settlement date, the DvP instruction shall be settled based on the matched parameters in the CSD system.
- (7) Upon execution and settlement, funds and securities ownership are transferred simultaneously.

49. Repurchase Agreements (Repo)

(1) Overview

This section describes the operational procedures for the execution, substitution of collateral, change of maturity date, margin call, and settlement of repurchase agreements (repos) within the CSD system. The CSD system facilitates both the Global Master Repurchase Agreement (GMRA) and a Collateralised Repurchase Agreement. A repurchase agreement in the CSD system can settle either intraday (where the repo-first leg and reverse repo-second leg settles on the same day) or long term (where the reverse repo settles on a future date). The CSD system also supports open and term repos.

Procedure

49.1 Creating and Matching Repo Operations

- (2) DPs or counterparties shall agree on the terms of the repo transaction outside the CSD system.
- (3) For parties involved in a GMRA transaction, the parties shall sign a GRMA agreement and any other directives from the Bank of Ghana.
- (4) The Buyer and the Seller shall agree on a unique reference number (COMMON REFERENCE) outside the CSD system for the instruction.
- (5) Both the Buyer and Seller shall create a repo instruction (i.e. first leg) in the CSD system based on the defined parameters.
- (6) Subsequently, the parties shall validate and approve the repo instructions for registration in the CSD system.
- (7) After the approval and validation by the parties, the repo instruction shall be matched in the CSD system for settlement.
- (8) The CSD system shall not accept the registration of a repo involving securities which are scheduled to mature and/or are scheduled for corporate actions involving the reorganisation of the securities.
- (9) Stakeholders shall note the following.
 - (a) Matched repos cannot be cancelled or amended.
 - (b) Matched repos that do not settle on the effective date/purchase date will be released by the CSD system after 5.00pm during end of day processing.
 - (c) Unmatched repos will be expired by the CSD system after 5.00pm during end of day processing on the effective/purchase date.

49.2 Modification of Repo Maturity Date

- (1) The maturity date of the repo contract may be changed/modified by mutual agreement of the counterparties in the CSD system.
- (2) Either the buyer or seller shall initiate the change in the CSD system by selecting the repo contract and updating the relevant fields.
- (3) The change shall be accepted or approved by the counterparty in the repo contract depending on who initiated the change.

49.3 Repo Settlement

- (1) Once the transaction is matched, on the settlement date, the first leg repo transaction shall be settled based on the defined parameters in the CSD system.
- (2) Upon execution and settlement, ownership is transferred but the seller retains rights to corporate action entitlements.
- (3) For GMRA, the transferred securities will be in the balance free securities account of the buyer.
- (4) For collateralised lending the transferred securities will be encumbered in the buyer's securities account restricting the securities from any transaction by the buyer.

49.4 Reverse Repo Settlement, Cancellation and Default Handling

- (1) On the return date, the CSD system shall generate the reverse repo transaction (i.e. the second leg transaction).
- (2) If a reverse repo fails to settle on the return date, the CSD system shall attempt transaction recycling within the defined recycling period based on recycling mechanism established by the CSD or it is cancelled.
- (3) If the reverse repo is unsuccessful within the recycling period or cancelled, the following shall apply.
 - (a) For GMRA Repo, the buyer shall retain the collateral.
 - (b) For collateralised repo the buyer shall execute a foreclosure process to retain the collateral.
- (4) Failure to settle reverse repo transactions on the CSD system shall attract applicable penalties from the CSD (Please refer to CSD penalty schedule).

49.5 Repo Substitution

- (1) The CSD system permits repo substitution by allowing a collateral in a repo contract to be replaced as part of a matching request.
- (2) A party may initiate and approve the repo substitution by capturing the relevant data in the CSD system based on defined parameters.
- (3) Subsequently, the counterparty shall match the Repo collateral substitution for delivery.

49.6 Margin Call Management

- (1) The CSD system supports margin call management among counterparties in a repo contract.
- (2) A party in a repo transaction may create a margin call when the collateral value of the assigned securities in the repo contract falls below an agreed threshold or fluctuates, requiring compensation through:
 - (a) Free of Payment (FoP) collateral transfer.
 - (b) Payment Free of Delivery (PFoD).
- (3) The CSD system may compute indicative bilateral net exposure daily.

50. Pledging Securities (Pledge Management)

(1) Overview

This section of the procedure outlines the steps for pledge registration, substitution, maturity date change, release, and execution through appropriation based on instructions set up in the CSD system by DPs. For pledges involving depositors managed by Custodian Banks, the Custodian Bank shall submit the transfers to the CSD for approval.

Procedure

50.1 Pledge registration

- (1) The parties involved in a pledge contract shall agree on the details outside the CSD system including a unique contract number.
- (2) The pledgor and pledgee shall complete a duly signed "SECURITIES PLEDGE FORM".
- (3) The DPs shall create the pledge instruction in the CSD system with one or multiple securities and upload the Pledge Form together with any other relevant document.
- (4) The CSD system shall not accept the registration of a pledge involving securities which are scheduled to mature and/or are scheduled for corporate actions involving reorganisation of securities.
- (5) Once the pledge instructions have been set up by the DPs, the status of the pledge contract in the CSD system shall move "TO APPROVE" status waiting for authorisation.
- (6) Upon approval by the DPs, the CSD system shall perform the following activities:
 - (a) For Pledge FOP - the CSD system shall move security from the Available account to the Pledged sub-account of the Pledgor after authorisation by the DPs.
 - (b) For Pledge DVP - the CSD system shall put the pledge contract in an "AWAITING SETTLEMENT" status. Upon cash leg settlement per the procedure for DVP settlement, the CSD system shall move security from the available account to the Pledged sub-account of the Pledgor.
- (7) Pledging security does not transfer ownership of the security. The pledgor and pledgee must agree on which party should receive the cash or securities entitlements from corporate

actions related to the pledged securities, based on the parameters defined in the CSD system by selecting one of the following options:

- (a) Pay cash entitlement to the pledgor.
- (b) Pay securities entitlement to the pledgor.
- (c) Pay cash entitlement to the pledgee.
- (d) Pay securities entitlement to the pledgee.

50.2 Pledge Substitution

- (1) The CSD system supports substitution of all or part of securities during the period of the Pledge contract.
- (2) Parties may initiate pledge substitution in the CSD system according to their pledge agreement.
- (3) The instructing DP shall use the contract number to identify the active pledge contract to be substituted in the CSD system.
- (4) The instructing DP shall select the security to be substituted and capture the necessary amendment(s) in the CSD system.
- (5) Upon completion of the amendment the CSD system shall put the contract in a "TO APPROVE" status, waiting for authorisation.
- (6) Once both DPs authorise the substitution, the CSD system shall update the securities in the contract as instructed.
- (7) Subsequently, the security balance in the securities account of the Pledgor shall be adjusted according in the CSD system.

50.3 Pledge Change of Maturity Date

- (1) The expiration date of the pledge contract may be amended by mutual agreement of the parties involved.
- (2) The instructing DPs shall use the contract number to identify the active pledge contract to be amended in the CSD system.
- (3) Upon completion of the amendment the CSD system shall put the contract in a "TO APPROVE" status, waiting for authorisation by the DPs.
- (4) Once both DPs authorise the transaction, the maturity date of the contract shall be amended as instructed in the CSD system.

50.4 Pledge Release

- (1) A Pledge Release operation unblocks the pledged securities on the account of the pledgor and releases them into the available sub-account in the CSD system. The CSD system supports manual and automatic release.

- (2) A manual pledge release in the CSD system may be done anytime during the contract period, either partially or fully.
- (3) The release instruction shall be created by both DPs involved in the contract.
- (4) The instructing DPs shall use the contract number to identify the active pledge contract to be released in the CSD system.
- (5) Upon completion of the release, the CSD system shall put the contract in a "TO APPROVE" status, waiting for authorisation.
- (6) Once both DPs have authorised the release, the CSD system shall release the securities in the contract as instructed.
- (7) The security balance in the securities account of the Pledgor will be adjusted accordingly.
 - (a) For FOP pledges, the system shall release the securities to the Available sub-account of the pledgor account.
 - (b) For DVP pledges, the system generates a pledge release with cash settling according to DVP principles.
- (8) The CSD system shall move the securities to a banned sub-account of the pledgor account if the cash / DVP settlement is not successful.
- (9) Subsequently, the pledgee may initiate an appropriation process in relation to the pledged securities from the banned sub-account.

51. SWAP

(1) Overview

This section describes the procedures that allow DPs to perform secondary market operation involving securities ownership transfers against securities.

Procedure

- (2) DPs or counterparties shall agree on a unique reference number (COMMON REFERENCE) and the terms of the transaction outside the CSD system before the setup of the instruction.
- (3) Both the delivering and receiving DPs shall create a swap or DVD instruction in the CSD system based on the defined parameters.
- (4) Subsequently, the parties shall validate and approve the instruction for registration into the CSD system.
- (5) Once the Swap instructions are approved by the parties, the transaction shall be matched in the CSD system for settlement.
- (6) On the settlement date, the settlement instruction shall be processed in the CSD system using DVD settlement model.
- (7) Upon settlement, securities ownership shall be transferred simultaneously between the counterparties.

52. Freeze

(1) Overview

This section describes the procedures that allow CSD to freeze securities held in an investor's securities account or the entire securities account.

Procedure

- (2) All freeze requests shall be submitted to the CSD for set up in the CSD system. The request shall be accompanied by the relevant documents.
- (3) An order for a freeze shall be issued by the Regulator, court order, or a relevant regulatory authority.
- (4) The CSD upon receipt of a freeze request shall verify and confirm the request from a lawful authority.
- (5) The CSD shall proceed to set up the freeze in the CSD system based on the defined parameters.
- (6) If the securities account is subject to the freeze transaction, the CSD shall proceed to freeze the entire securities account.
- (7) If specific securities are subject to the freeze transaction, the CSD shall select the ISIN of the security indicated in the request.
- (8) On the settlement date, the freeze instruction shall be settled based on the parameters in the CSD system.

53. External CSD

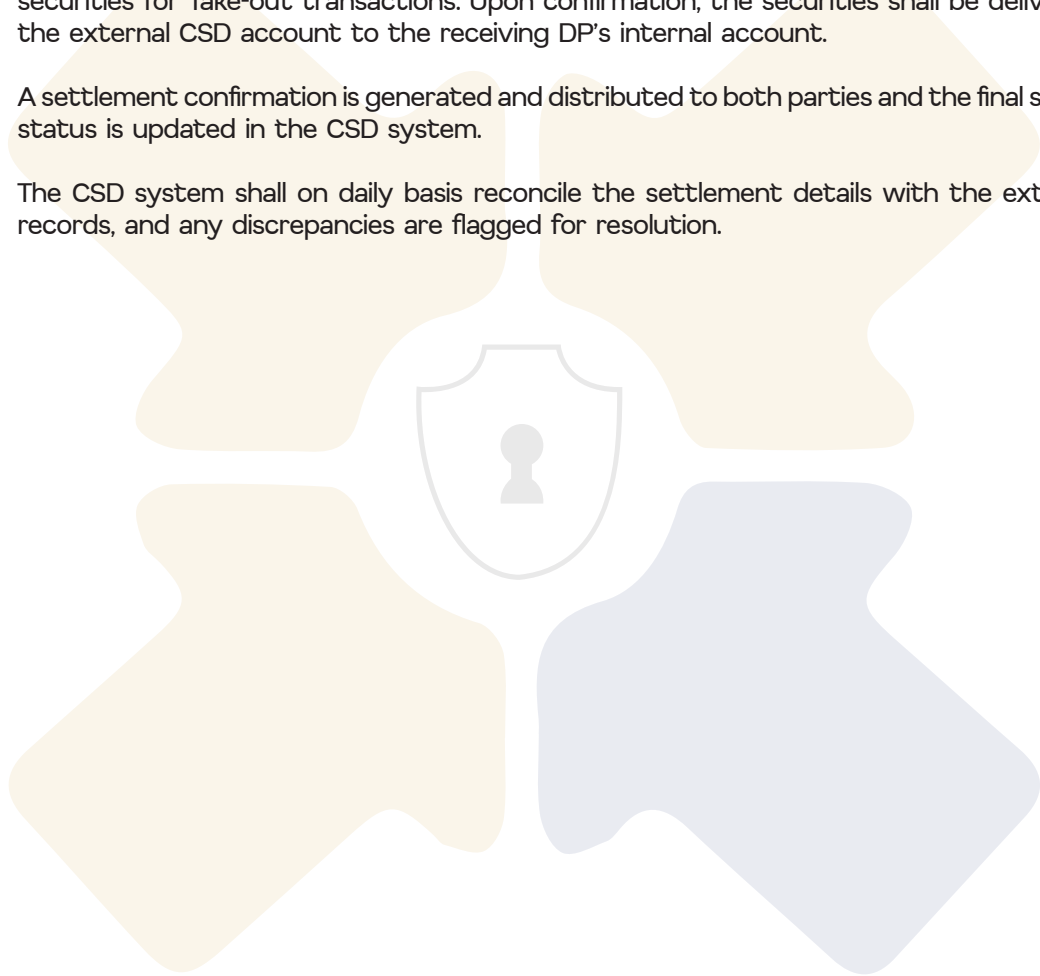
(1) Overview

This section describes the procedure for the handling of external CSD transactions, specifically Bring-in and Take-out operations using either FoP or DvP settlement mechanism. The Bring-in process facilitates the transfer of securities from an external CSD to the internal CSD system. The Take-out process facilitates the transfer of securities from the internal CSD to an external CSD. The CSD system supports Issuer CSD and Investor CSD concept under the External CSD module.

Procedure

- (2) The applicant (External CSD) shall submit an application to the CSD along with the requirements for admitting an issuer to the CSD as well as any relevant documentation required by the CSD or SEC and approval from any appropriate authority.
- (3) The applicant and the CSD shall sign an agreement defining the scope of services for the External CSD.
- (4) The Issuer agent/ the DP initiating the Bring-in or Take-out transaction and the counterparty shall capture in the External CSD Bring-In Module based on system defined parameters for matching.
- (5) Subsequently, the CSD system shall verify and authorise the Bring-in instruction.

- (a) If matched, the transaction proceeds to settlement processing.
 - (b) If unmatched, the instruction remains in pending status until resolved by the counterparties.
 - (c) If the External CSD selects the CSD to set-up for the parties (i.e. receiver and deliverer) the instructions are already matched.
- (6) On the settlement date, the CSD system shall confirm that the delivering DP has sufficient securities for Bring-in transactions. Upon confirmation, the securities shall be transferred from the external CSD account to the receiving DP's internal account.
 - (7) On the settlement date, the CSD system shall confirm that the receiving DP has received securities for Take-out transactions. Upon confirmation, the securities shall be delivered from the external CSD account to the receiving DP's internal account.
 - (8) A settlement confirmation is generated and distributed to both parties and the final settlement status is updated in the CSD system.
 - (9) The CSD system shall on daily basis reconcile the settlement details with the external CSD records, and any discrepancies are flagged for resolution.





vii

**Settlement
Management**

vii. Settlement Management

54. Overview

This section describes the processes and messaging protocols to be complied with when settling securities transactions within the CSD system. The CSD Settlement module supports Delivery-Versus-Payment (DVP), Free-Of-Payment (FOP), Delivery-Versus-Delivery (DVD) and Payment Free of Delivery (PFoD) models.

Procedure

55. DVP Settlement Model Process

- (1) The CSD system supports DvP I and DvP II settlement modules.

55.1 DVP 1 Model Settlement Process

- (1) Upon matching a transaction, it is submitted to the CSD system from the relevant securities exchange or trade reporting platform. The matched transaction received within the CSD system shall be deemed irrevocable.
- (2) Where applicable, trades booked in allocation accounts remain in WAITING FOR ALLOCATION status until DPs assign trades to final beneficiary accounts.
- (3) The CSD system shall verify the seller's securities account to ensure availability of securities.
 - (a) If securities are available, they are reserved for settlement T+0 or according to any other applicable rule.
 - (b) If securities are insufficient, the transaction remains in a WAITING FOR SECURITIES status until resolved.
- (4) The CSD system shall process the matched transaction and generate a DvP settlement instruction. The CSD system initiates a cash settlement instruction to the Settlement Bank
- (5) On the settlement date and at the defined settlement time:
 - (a) if the Settlement Partner has sufficient funds, the cash settlement is confirmed.
 - (b) If the Settlement Partner has insufficient funds, the transaction is placed in WAITING FOR FUNDS CONFIRMATION status until cash is available.
- (6) Upon confirmation of the cash transfer, the reserved securities are delivered to the securities account of the buyer (cash transfer and delivery of securities are executed without delay under DvP mechanism).

55.2 DvP Model 2 Settlement Process

- (1) Upon matching a transaction, it is submitted to the CSD system from the relevant securities exchange or trade reporting platform. The matched transaction received within the CSD system shall be deemed irrevocable.

- (2) Where applicable, trades booked in allocation accounts remain in WAITING FOR ALLOCATION status. DPs shall assign trades to final beneficiary accounts
- (3) The CSD system shall process the matched transaction and generate DvP settlement instruction. The CSD system initiates a Net Settlement Instruction (NSI) to the Settlement Bank.
 - (a) NSI are submitted at scheduled intervals.
 - (b) If funds are available, settlement occurs as planned.
- (4) On the settlement date and at the defined settlement time, if Settlement Partner has insufficient funds, the Settlement Bank shall recycle the instruction for settlement according to the recycling schedule.
- (5) Custodian depositors' transactions with T+O settlement are automatically placed on hold pending affirmation by Custodian Banks.
- (6) When a transaction is not affirmed by the Custodian Bank by settlement cut-off time it shall be cancelled by the CSD system.
- (7) If instructions for custodian transactions remain on hold beyond the settlement date, the CSD system shall recycle the transaction and where applicable cancel the transaction.

56. FOP Settlement Process

- (1) Upon matching a transaction involving a FoP transfer, the transaction is submitted to the CSD system by the relevant securities exchange or trade reporting platform. Once received and matched within the CSD system, the transaction shall be deemed irrevocable.
- (2) Where applicable other qualified transactions may also settle under the FoP mechanism within the CSD system.
- (3) The CSD system shall verify the transferor's securities account to ensure availability of securities.
 - (a) If securities are available, they are reserved for settlement at T+O or according to any other applicable rule.
 - (b) If securities are insufficient, the transaction remains in a WAITING FOR SECURITIES status until resolved according to the recycling schedule.
- (4) The CSD system shall process the matched transaction and generates FoP settlement instruction. Subsequently, the CSD system initiates a delivery instruction for the securities.
- (5) If the delivery is successful, the securities shall be transferred from the transferor's securities account to the transferee's securities account.

57. DVD Settlement Process

- (1) Upon matching a transaction involving a DvD settlement, the transaction is submitted to the CSD system by the relevant securities exchange or trade reporting platform. Once received and matched within the CSD system, the transaction shall be deemed irrevocable.

- (2) Where applicable other qualified transactions may also settle DvD mechanism within the CSD system.
- (3) The CSD system shall verify the deliverers' securities accounts to ensure availability of securities.
- (a) If securities are available for both parties involved in DvD operations, they are reserved for settlement.
- (b) If securities are insufficient in at least one of the securities accounts participating in the DvD operation, the transaction remains in a WAITING FOR SECURITIES status until resolved under the recycling schedule.
- (4) The CSD system shall process the matched transaction and generates DvD settlement instruction. Subsequently, the CSD system initiates a delivery instruction for the securities.
- (5) If the delivery is successful, the securities shall be transferred from the deliverers' securities account to the receivers' securities account (i.e. in a DvD operation, both parties act as both deliverer and receiver of securities).

58. PFoD

- (1) Upon matching a transaction involving a PFoD, the transaction is submitted to the CSD system by the relevant securities exchange or trade reporting platform. Once received and matched within the CSD system, the transaction shall be deemed irrevocable.
- (2) Where applicable other qualified transactions may also settle under PFoD mechanism within the CSD system.
- (3) The CSD system shall process the matched transaction and generate PWD settlement instruction. Subsequently, the CSD system shall initiate a payment instruction to the Settlement Bank.
 - (a) If funds are sufficient, payment occurs as planned.
 - (b) If funds are insufficient, the CSD system shall recycle the instruction for payment according to the recycling schedule.

59. Recycling and Cancellation Rules

- (1) Matched transactions that are not settled at the intended settlement cut-off time and according to defined parameters set within the CSD system for recycling shall be assigned a FUTURE status.
- (2) Corporate action transactions shall be recycled until settled.
- (3) Unmatched instructions shall be cancelled by the CSD system at the intended settlement cut-off time.

60. Settlement Priority Process

- (1) DPs may flag a transaction for Priority Processing within the CSD system.
 - (a) Transactions marked as High-priority transactions take precedence over other transactions during settlement.
 - (b) FIFO (First In, First Out) principle applies within priority queues.
- (2) Transactions with no priority flag will be processed as part of a standard settlement schedule.

61. Settlement Allegement Process

- (1) If an instruction remains unmatched, an allegement message is sent by the CSD system to the affected/ relevant DP with the relevant transaction details
- (2) Messages are triggered after a predefined allegement Delay Period and sent to the parties.
- (3) If one party requests cancellation and the counterparty has not, a cancellation allegement message is sent.

62. Settlement Ceiling Limit

- (1) Settlement Partners shall set a settlement ceiling limit for non-bank DPs in the CSD system based on a bilateral agreement and defined parameters.



viii

**Collateral
Management**

Part viii. Collateral Management

63. Overview

This procedure describes the processes involved in managing collateralised loans within the CSD system. It applies to lending DPs, and borrowers utilising the CSD system for collateralised loans, including Intraday Loans (IDL), Last Resort Lending (LRL), Overnight Loans, Securities Lending & Borrowing (SLB).

- (1) The CSD system supports counterparty eligibility determination based on.
 - (a) Owner: The lender that maintains counterparty eligibility.
 - (b) DP Eligibility: Selection of DPs eligible to access collateralised loan facilities.
- (2) A lender may assign risk ratings to issuers and securities based on predefined parameters in the CSD system.
- (3) Collateral haircuts may be determined by DPs based on term-to-maturity intervals, with eligible securities assigned a predefined haircut value where applicable.
- (4) The CSD system may assign a default rating profile to newly created securities based on the Issuer's risk rating.
- (5) The CSD system provides the functionality for CSD to assign a risk rating to each issuer (Issuer Rating) and each security (Rating Profile). The following rules apply:
 - (a) For a newly created security, the CSD system automatically creates a default rating profile, by using the risk rating of the issuer and the valuation method of the instrument category.
 - (b) The default rating profile is automatically created in DISABLED status.
- (6) Subsequently, the rating profile can be modified to alter the default values by the Lender.
- (7) When the risk rating of the issuer is modified, the value is automatically propagated to all securities issued by the subject issuer.
- (8) Once the Issuer risk rating profile is updated within the CSD system, the system update all securities issued by the Issuer.

64. Intraday Loans (IDL)

(1) Overview

This operational procedure outlines the processes involved in the management of Intraday Loans (IDL) within the CSD system. The IDL is a collateralised loan operation (repo contract) designed for intra-day liquidity management.

Procedure

- (2) Eligible DPs (Borrower and Lender) agree to execute IDL using the CSD system.

- (3) The Borrowing DP shall initiate the IDL transaction within the CSD system based on predefined parameters.
- (4) The IDL operations shall mature at the Delivery versus Payment (DvP) cutoff.
- (5) Subsequently, the CSD system shall process the IDL based on the DvP Cutoff on the same day of issuance.
- (6) The DP shall elect to release the IDL either automatically or manually. On the return date, the CSD system shall perform the following based on the chosen release type.
 - (a) Automatic Release of IDL at Maturity: shall be triggered by the system during the DvP Cutoff.
 - (b) Manual Release of IDL Before Maturity: may be initiated by the borrower for part or full collateral release.
- (7) If an IDL release is not successful, the following operations shall occur.
 - (a) The CSD system shall attempt to convert the IDL into an overnight loan by identifying eligible collateral.
 - (b) If an overnight loan cannot be created, the IDL remains unsettled, and collateral stays with the lender. Consequently, the lender may appropriate the securities.

65. Intraday Liquidity Facility (ILF)

(1) Overview

This section of the procedure outlines the operational process for an Intraday Liquidity Facility (ILF) within the CSD System. The ILF facilitates collateralised loan operations for cash borrowing DPs that are banks with the Central Bank. The CSD system thus supports Overnight Loan Facility (OLF) and Long-Term Lending Facility (LLF).

Procedure

- (2) The Bank of Ghana (BoG) shall act as the lender of cash in an ILF transaction.
- (3) The eligible Cash Borrowing DPs that are banks shall initiate the ILF request within the CSD system and provide eligible securities as collateral based on defined parameters.
- (4) Upon successful validation, the ILF registrations shall be generated by the CSD system and approved by the BOG for processing.
- (5) DPs may initiate ILF substitution, adjusting the collateral balance (increase, decrease, or no change).
 - (a) If an increase occurs, the CSD system receives a request to increase the cash borrowing DPs' collateral account balance.
 - (b) If a decrease occurs, the CSD system receives a request to decrease the cash borrowing DPs' collateral account balance.
 - (c) If a decrease occurs and the collateral has already been used, the request may fail.

- (6) Upon repayment, the CSD system shall release the ILF based on the specified time in the registration instruction. If no time is specified, the ILF shall be released within the CSD system immediately upon repayment.
- (7) During the ILF release, the CSD system shall decrease the collateral account balance of the DP in the settlement system.
- (8) At Start-of-Business Day (SoBD), the CSD system shall identify active ILFs and update the collateral accounts.
 - (a) On Start-of-Business Day Process, the settlement system set all collateral account balances to zero.
 - (b) On secondary Cutoff, the settlement system shall generate ILF reversal transactions.
 - (c) On Final Cutoff the settlement system shall generate ILF usage requests for settlement.
- (9) If the DP has already used the collateral, the request may fail.
- (10) Subsequently, the CSD system shall convert the ILF into an overnight loan, where applicable.
- (11) During ILF execution, if conversion fails, the ILF shall be executed through the sale of collateral.
- (12) In the event of a default, the CSD system shall process the following.
- (13) If repayment fails and no collateral is available to roll over, the following rules shall apply:
 - (a) Second leg of repo is cancelled.
 - (b) BoG retains collateral.
 - (c) OLF repo contract is closed.

66. Securities Lending & Borrowing (SLB)

(1) Overview

This section of the operational procedure describes the process for initiation, and processing of lending and borrowing of securities within the CSD system. This procedure applies to eligible DPs for SLB, including both lenders and borrowers, as well as issuers in the case of Last Resort Lending (LRL).

Procedure

- (2) The CSD system support the following two types of SLB of which parties may select one.
 - (a) SLB facility between DPs - The system permits securities lending and borrowing between interested eligible DPs.
 - (b) SLB facility between Issuers and DPs - The CSD system allows DPs to request security lending from the issuer as a Last Resort Lending (LRL).
- (3) The CSD shall assign an eligibility profile to qualifying DPs in the CSD system, allowing them to act as a lender, borrower or both. Eligible DPs shall be granted access to a dedicated module for managing SLB operations in the CSD system.

- (4) Eligible DPs shall designate transactions as SLB by the following means.
 - (a) Directly in the instruction when selling securities.
 - (b) Post-matching, where users of eligible DPs may mark transactions as SLB-eligible.
 - (c) Investors opt to participate in the SLB operation without having a link to any transaction.
- (5) Subsequently, each eligible DP (lender or borrower) shall elect the eligible securities in the CSD system by maintaining a separate Securities account, which shall serve as a security lending account and making FoP portfolio transfers. Eligible securities shall not have redemptions during the period of an SLB operation.
- (6) An eligible DPs may initiate SLB operations in two ways in the CSD system based on defined parameters.
 - (a) One by One: The system automatically searches for a lender that has the available securities once an SLB-eligible transaction is identified.
 - (b) All at Once: At the DvP cutoff, the CSD system automatically runs a batch process to identify SLB-eligible transactions and locate lenders.
- (7) Once the SLB is initiated under 6 above, the CSD system shall search for available lenders and process the request.
 - (a) If multiple lenders exist, selection is made at random or through multiple loans under a single contract.
 - (b) If no lenders are found, the request is re-evaluated in the next SLB cycle.
 - (c) If there are several lenders with full balance available of the required security, the system takes one of them at random.
 - (d) If there are no lenders with full balance available of the required security, the CSD system creates several loans that are managed through a single contract. The part of the cash settlement is handled through multiple transactions that can be carried out independently but continues to be related to the same contract.
- (8) The CSD system shall create the SLB transaction if there is a provider and match the lender to the borrower.
- (9) The CSD system shall ensure that transactions are processed atomically (all or nothing), ensuring all steps are completed or none at all.
- (10) Upon successful matching of the SLB instructions between a borrower and lender, the CSD system shall create the transactions for settlement where securities shall move from the lender's account to the borrower's account.
- (11) Upon completion of settlement for the lending (first leg of the transaction), the CSD system shall generate repurchase transactions (second leg) for the next business day.
- (12) Upon successful settlement of the repurchase transaction, the securities shall move from the borrower's account to the lender's account.

- (13) If the repurchase transactions are cancelled, the securities are kept, and the collateral execution process is handled manually according to the prevailing regulations in place.
- (14) Interest collection and payment to the securities that have been lent shall be handled separately from the SLB transaction. At End of Business Day (EoBD), the CSD system generates debit and credit instructions for cash accounts.

67. Last Resort Lending Processing

(1) Overview

This section outlines the operational procedure for initiating, processing and settling of Last Resort Lending (LRL) request within the CSD system. The LRL facility enables DPs to obtain liquidity by borrowing from the Issuer against eligible securities as collateral. This procedure applies to all eligible CSD DPs who meet the criteria for LRL.

Procedure

- (2) In line with market regulations, the CSD shall assign an eligibility profile to qualifying DPs, allowing them to request Last Resort Lending.
- (3) Eligible DPs shall be granted access to a dedicated module in the CSD system for submitting LRL requests.
- (4) A DP may initiate an LRL request or instruction in the CSD system based on defined parameters.
- (5) The CSD system shall validate the request for the Issuer's approval.
- (6) Upon reviewing and validation, the Issuer shall approve the LRL instruction in the CSD system.
- (7) Upon approval by the Issuer, the CSD system shall create/generate the following transactions:
 - (a) A Last Resort Lending transaction (Repo DvD) shall be created between the issuer and the DP.
 - (b) The Issuer's last resort issue account shall be debited, and the DP's available securities account shall be credited with the loaned value (security).
 - (c) The DP's available securities account shall be debited, and the DP's pledge account shall be credited with the pledged securities as collateral.
- (8) Subsequently, the Issuer's last resort issue account is updated to reflect the new balance and the total outstanding amount for the issue and the quota for the issuance program are adjusted accordingly in the CSD system.
- (9) Upon completion of settlement, the CSD system shall automatically generate the second leg of the repurchase agreement based on the loan's rate and term.
- (10) At the start of the business day on the maturity date, the CSD system shall activate the second leg and initiate settlement. If the securities are used as collateral:
 - (a) The second leg transaction debits the DP's available securities account and credits the issuer's last resort issue account.

- (b) The total outstanding balance of the security and the quota of the issuance program are updated accordingly.
 - (c) Securities pledged as collateral are released back to the DP's available account.
- (11) Interest payments shall be processed separately from the LRL transaction.
- (12) At the End of Business Day (EoBD), the CSD system generates debit and credit instructions for the respective cash accounts.
- (13) If a DP fails to meet their repayment obligations, the CSD system shall flag the transaction for review.
- (a) The Issuer shall have the right to appropriate pledged securities to recover the outstanding amount.
 - (b) If the second leg transaction is not successfully settled, the DP shall keep the securities delivered by the issuer, and the securities used as collateral by the DP may be executed by appropriation by the issuer.





**Registrar
Operations**

IX. Registrar Operations

68. Overview

The CSD system includes a Registrar Module, which is available for use by all Registrars. The Registrar Module supports issuance drawdown, redemption, among others. It is a requirement for depositors to complete an applicable Form for Registrar Operations.

69. Issuance Operations

Overview

- (1) This section describes the procedures to be complied with by Issuers/Issuer agents and depositors using the CSD system for issuance Operations. The issuance operation is an over-the-counter transaction that increases the number of securities in circulation and may be conducted either as a FoP or DvP transaction in accordance with the provisions outline in the relevant sections above.

Procedure

- (2) The Issuer and eligible investors shall agree on the terms for an issuance operation.
- (3) The issuance instructions shall be initiated in the CSD system by the Issuer/Issuer agent or through a DP on behalf of an investor as per the agreement and defined system parameters.
- (4) Any issuance instructions initiated by the Issuer or Issuer agent must be approved by the Registrar.
- (5) Upon approval by the Registrar, the CSD system shall create the issuer instruction and put it in APPROVE status.
- (6) The CSD system shall match the transaction upon approval from the Issuer / Issuer agent and process it for settlement.
- (7) The CSD system shall debit the Issuer's account and credit the investors' security account upon successful settlement.

70. Redemption

(1) Overview

This section describes the procedures to be complied with by Issuers/Issuer agents and investors using the CSD system for security Redemption Operations. The Redemption operation is an over-the-counter transaction that decreases the number of securities in circulation by debiting the investor account and crediting the issuer account. The issuance operation may be conducted either as DvP transaction, in accordance with the provisions outline in the relevant sections above.

Procedure

- (1) The Issuer and eligible investors shall agree on the terms for a redemption operation.
- (2) The Redemption instructions shall be created in the CSD system by a Registrar or the investor's DP on behalf of an investor as per the agreement and the system parameters.

- (3) Once approved by the Registrar, the CSD system shall create the issuer instruction and put it in a "TO APPROVE".
- (4) The CSD system shall match the transaction upon approval from the Issuer / Issuer agent and process it for settlement.
- (5) The CSD system shall debit the Investors' securities account and credit the Issuer's account upon successful settlement.

71. Materialised Security Transfer

(1) Overview

This section describes the procedures to be complied with by Registrars using the 76CSD system for certificate (materialised Security) Transfer. The Registrar module supports full or partial certificate transfer using FoP transfer.

Procedures

- (2) The Registrar shall verify the investor's request to ensure it satisfies regulatory requirements.
- (3) The Registrar shall create the request in the CSD system based on the system defined parameters. As part of the set up:
 - (a) Registrar or the DP whichever is applicable shall upload the depositor request together with a duly signed "CERTIFICATE TRANSFER FORM", and
 - (b) any other required documentation by the Registrar.
- (4) For a full certificate transfer the CSD system shall change the status of the original certificate on the account of the deliverer to REMOVED/ARCHIVED.
- (5) If the type of Transfer is a Lost/Stolen Certificate
 - (a) The CSD system shall validate the full number of units from the issued certificate, ensuring the receiver account and the delivery account are the same.
 - (b) The CSD system shall create a new certificate number to replace the lost/stolen certificate.
- (6) If the type of Transfer is Standard (i.e. is not Lost/Stolen Certificate), the CSD system shall debit the delivery account and credit the receiving account while preserving the original certificate number.
- (7) For a partial certificate transfer
 - (a) The CSD system shall create a new certificate with a new certificate number on the securities account of the receiver and credit the number of units indicated in the partial transfer.
 - (b) The CSD system shall create a new certificate with a new certificate number on the account of the deliverer and credit the number of units equal to the difference between the original number of units and the transferred number of units.
 - (c) The CSD system shall change the status of the original certificate on the account of the deliverer to REMOVED/ARCHIVED.

72. Security Deposit Request (Dematerialisation)

(1) Overview

This section describes the procedures to be complied with by DPs and the Registrars for accepting, verifying, and confirming security Deposit requests (Dematerialisation) into the CSD system.

Procedures

- (2) The DP shall verify the investor's request to ensure it satisfies regulatory requirements.
- (3) The DP shall create a Security Deposit Request in the CSD system and upload any relevant required documents together with a duly signed "SECURITIES DEPOSIT FORMS"
- (4) The Registrar shall approve or reject the Security Deposit Request in the CSD system.
- (5) Following the request approval, the CSD system shall debit the Omnibus account for materialised securities under the Registrar with the number of units represented by the dematerialised certificate and credit the securities account of the investor.
- (6) Subsequently, the CSD system shall move the dematerialised certificates to REMOVED/ARCHIVED.

73. Security Withdrawal Request (Re-Materialisation)

(1) Overview

This section describes the procedures to be complied with by DPs, the CSD, and the Registrars for accepting, verifying, and confirming security withdrawal requests (Re-materialisation) in the CSD system.

Procedures

- (2) The DP shall verify the investor's request satisfies any regulatory requirements and where applicable the Registrar shall open a physical securities account for the investor.
- (3) The DP shall create a Security Withdrawal Request in the CSD system and upload the depositor request together with a duly signed "SECURITIES WITHDRAWAL FORM".
- (4) The CSD shall authorise the security withdrawal request after satisfactory verification.
- (5) Upon approval by the CSD, the Registrar shall approve the Security Withdrawal Request.
- (6) Subsequently, the CSD system shall debit the securities account of the investor and where applicable credit the omnibus/holder account of the security under the registrar.
- (7) The CSD system shall move the security to WITHDRAW status.



X

**Schedule
and Billing**

X. Schedule and Billing

74. System Schedule

Overview

This section outlines the Central Securities Depository (CSD) Ghana's Operational Timelines and Request Processing Schedule to guide stakeholders on system availability and support hours.

1. General System Access

System	Operating Hours	Days	Remarks	Responsible Party
CSD Connect	8:00 AM – 5:00 PM	Monday to Friday	System closes on public holidays.	CSD
Investor Connect	24/7	All days	Operate all day	CSD

75. Operational Schedule

2. User & Access Management

Service	Request Timeframe	Processing Time	Remarks	Responsible Party
Participant User Administrator Access Requests to CSD Connect	Anytime (Ad hoc) within business hours of CSD	Within 2 hours (if received before 3 PM)	Participant User Administrator created per CSD requirements.	Stakeholders/CSD
Token Activation / Password Reset	Anytime (Ad hoc) within business hours of CSD	Within 2 hours (if received before 3 PM)	Upon receipt of request by CSD.	Stakeholders/CSD

3. Securities Account Management

Activity	Operating Hours	Processing Time	Remarks	Responsible Party
Account Opening for a Physical Person with Ghana Card	8.00am – 5:00 PM	Same day (this may vary with DP)	Includes KYC/AML checks.	DP
Account Opening for a Physical Person without Ghana Card	8.00am – 5:00 PM	Same day or within 2 business days	Includes KYC/AML checks. CSD approves after submission by DP.	DP and CSD
Account Opening for Legal Entity	8.00am – 5:00 PM	Same day. Account opening request submitted after 4.00PM will be processed the next business day.	Subject to documentation completeness.	DP and CSD
Securities Account Maintenance (Submission)	8.00am – 5:00 PM	Same day. Account maintenance request submitted after 4.00PM will be processed the next business day.	Subject to documentation completeness.	DP and CSD
Securities Account Approval	8.00am – 5:00 PM	Same day or within 2 business days after		CSD

4. Primary Market Operations

Activity	Time	Remarks	Responsibility
Auction creation	Before the Auction start time on the auction date.	Dependent on the Issuer	Issuer/Issuer agent
Auction Opening & Closing	9:00 AM – 1:00 PM (T+0) for GOG issuance. This may be	May vary based on Issuer's auction schedule	Bid submission by PDs/Book Builders
Auction Settlement	By 10:00 AM (T+1) or on prescribed settlement date per prospectus	On settlement date determined by the Issuer	PDs/Book Builders and Issuer

NB: for other corporate issuance, the timelines are according to the prospectus

5. Transfer Orders & Settlement (DVP & FOP)

Service/ Activity Type	Transfer Time	Settlement Time	Remarks	Responsibility
Equity (DVP/ FOP)	9:30 AM – 3:00 PM	DVP: T+3 1st Settlement Window at 2.00PM 2nd Settlement Window at 4.20PM 3rd Settlement Window at 4.50PM. FOP: real time	Transfer orders are received by CSD Connect Via GSE ATS. Options for Recycling via settlement optimisation engine. Transfer orders must be received by the CSD Connect 5 minutes before settlement window.	DPs and SPs
Debt Instrument (DVP/FOP)	8.00AM – 4:50 PM	DVP: T+0/T+1/T+2 1st Settlement Window at 2.00PM 2nd Settlement Window at 4.20PM 3rd Settlement Window at 4.50PM. FOP: in real time	Transfer orders are received by CSD Connect Via Bloomberg, or any other approved platforms. Options for Recycling via settlement optimisation engine. Transfer orders must be received by the CSD Connect 5 minutes before settlement window.	DPs and SPs
Repurchase Agreement (Repo) – First Leg	8.00 AM – 4:55 PM	Same day real time. (For net eligibility settlement for Repos, the transaction should be received in the CSD Connect before 4:45pm)	There is an option for DVP or FOP settlement.	DPs and SPs
Reverse Repo – Second Leg	9.00 AM - 4.50 PM	The time for Second Leg Repo settlement is at 9:am for DVP 1 and 2pm for net eligibility. Daily recycling will apply if the transaction does not settle at the prescribed time.	Any unsettled Reverse Repo triggers settlement recycling.	DPs and SPs
Margin Maintenance for Repo	8:00 AM – 4.50 PM	Same day real time	Must be matched by the parties.	DPs
Transfers (Nominal and Portfolio)	8.00AM - 5.00PM	Same day	There is option for FOP settlement.	DPs
Pledges	8.00AM - 5.55PM	Same day	Has options for FOP and DVP pledges. Pledge DVP is automatically released upon maturity.	

6. Corporate Actions (CA)

Type	Processing Window	Remarks	Responsibility
Debt CA (e.g. Interest/ Maturity Payment)	As per CA calendar	To be processed as defined in the issuance calendar or prospectus.	Issuer or Issuer agent
Equity CA (e.g. Dividends etc.)	As scheduled by issuer	As defined in the approved prospectus.	Issuer or Issuer agent

7. Custodian Affirmation Deadlines

Instrument	Start Time	Cut-off Time	Remarks	Responsibility
Equity (T+3)	T+O	Settlement day minus 1 day (SD-1)	Custodian trades can be put on hold by the Custodian one day before the settlement day (SD-1)	Custodian Banks
Debt Instrument (T+2)			Trades that are put on hold shall not be part of the settlement window until they are released at least 5 minutes before the intended settlement date after which it shall be cancelled with incentives. Applicable incentives shall be charged.	
Debt Instrument (T+1)				
Debt Instrument (T+O)	T+O	Must be released at least 5 minutes before the intended settlement date	CSD system automatically put all T+O custodian trades on hold. These trades must be released by the Custodian for settlement latest by T+O 4.45pm. Trades not released by T+O 4.45pm shall be cancelled and applicable penalties shall applied.	Custodian Banks

8. Settlement Recycling

Service	Time	Processing Time	Remarks	Responsibility
Repurchase Agreement (DvP)	9am – 5pm	For Repo and pledge DVP after the end of the recycling period (2 days), the CSD system automatically moves the securities to the Banned sub-account of the pledgor account. The pledgee can execute through appropriation securities from the Banned sub-account (but not from the Pledged sub-account).	For Repo DVPs, first legs shall not be recycled, and shall be cancelled at end of day.	CSD system
Repurchase Agreement (FoP)			Securities settlement will be moved to the Banned sub-account of the pledgor account. The pledge or Repo can be executed through appropriation.	
Trades (DvP)				
Trades (FoP)				
Pledge (DvP)		Collateral Repo the repo second/reverse leg is kept in PENDING RTGS RESPONSE until the DvP cutoff, when it is automatically rolled over to the next business day. The roll-over repayment amount is calculated	Pledge FoP transactions cannot fail	
Pledge (FoP)		Pledge FoP, - the system automatically releases the securities to the Available sub-account of the pledgor account.		

9. Other Services & Timelines

Service	Time	Processing Time	Remarks	Responsibility
Deposit (Dematerialisation)	8.00AM-5.00PM	Within 3 Business Days of receipt of request		Registrar
Withdrawals (Rematerialisation)	8.00AM-5.00PM	Within 2 Business Days of receipt of request.		CSD
Power of Attorney (PoA) Registration that must be set up by the CSD.	8.00AM-5.00PM	Within 4 hours.	Request received after 3.00pm may be processed the next business day.	CSD
Depository Participant Appointment Approval		Within three (3) months		CSD
Depository Participant Appointment Onboarding	Upon participant approval by CSD	Becomes Operational within 1 month after approval	Revoked if inactive post-appointment.	CSD DPs
Approval of Financial Instrument Setup	8.00AM-5.00PM	Within one business day	Per issuance request	CSD
Auction / IPO	8.00AM-5.00PM	As per calendar	Managed per prospectus.	Issuer CSD
Intraday Liquidity Facility (ILF)	9:00 AM – 4:30 PM	On request	Available to participating banks.	DPs
Training Sessions	On request	As scheduled	Coordinated with stakeholders.	CSD

76. Billing Management

(1) Overview

This section describes how CSD system calculates fees and charges for activities performed by stakeholders in the system. Additionally, the billing module is designed for the automatic collection of the billing fees and charges.

(2) The CSD system support the following billing rates.

- (a) Standard; - items that are specified in the tariff table (i.e. fees and charges table).
- (b) Fixed; - a flat fee that is applied to all targeted depositors on a set frequency and applied at every invoice reporting trigger.
- (c) Custody; - for maintenance of a securities account irrespective of securities held.
- (d) Incentive; - discounts awarded based on the receiving time of a transaction.
- (e) Volume; - allows discount on the standard rates based on volume bands.
- (f) One-off Charges; - can be used for various exceptional fees (e.g. participation fees, penalties, etc.)

- (3) The CSD shall set the billing rates in the system based on approved Fees and charges Schedule by the Regulator.
- (4) The approved billing rates in the Fees and Charges schedule shall be applied to the following target activities undertaken in the CSD system by Stakeholders.
 - (a) Transactions.
 - (b) Financial instruments.
 - (c) Corporate actions.
 - (d) Auctions.
 - (e) Accounts
 - (f) Entities.
 - (g) Reports.
 - (h) Data services.
 - (i) Among others.
- (5) For billing purposes, the billing module in the CSD system shall include pre-defined parameters such as transaction type, instrument, status, currency, quantity, value, amount, minimum and maximum amounts, frequency, and charge application (sender, receiver, or both).



**Reporting
and Alerts**

XI. Reporting and Alerts

77. Reporting

(1) Overview

This section describes the procedure for generating reports within the CSD system. The CSD system supports scheduled and on-demand reports. The reports are generated in PDF and CSV format.

Procedure

- (2) Eligible users of the CSD system may access scheduled or generate on-demand reports via the Report Module.
- (3) The CSD system allows reporting on operations based on defined parameters.
- (4) The CSD system enables DPs to generate reports on their operations for a date range of up to one month.
- (5) Stakeholders may subscribe to data from the CSD at a fee.
- (6) The stored or saved report in the CSD system shall be archived in accordance with the data retention policy of the CSD.

78. Alerts Management

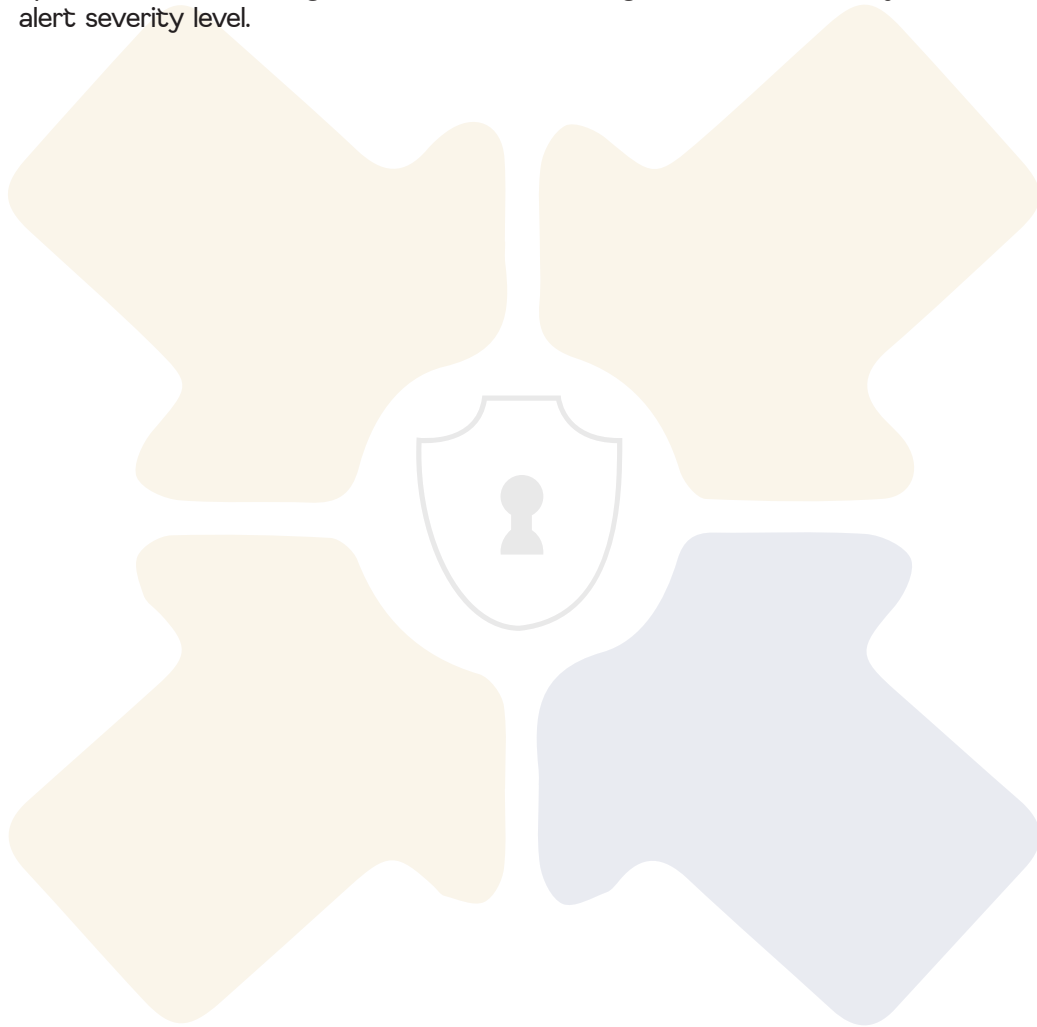
(1) Overview

This section describes the alert management within the CSD system. The procedure applies to all users of the CSD system, including system administrators, stakeholders, and designated recipients of alerts.

Procedure

- (2) The CSD system triggers an alert when a specified event occurs in the system based on defined parameters and time frequency.
 - (a) The alerts shall be configured by the CSD and delivered through various communication channels such as on-screen display, voice, email, short messaging services (SMS) and any other applicable communication channel as may be appropriate.
 - (b) The CSD system allow stakeholders to grant alert privileges to specific users within their institution for particular operations.
- (3) The CSD system shall categorise the alerts into the following three severity levels.
 - (a) Error (Blocking): The system cannot proceed until the event that triggered the error is resolved.
 - (b) Warning: Indicates an action may be required soon or serve as a reminder.
 - (c) Info: Provides information about an event without requiring immediate action.

- (4) Eligible Users shall respond in accordance with the following severity levels depending on the alert.
 - (a) Error Alert: Must be resolved immediately before system operations can proceed.
 - (b) Warning Alert: Users should assess and take appropriate actions to prevent escalation.
 - (c) Info Alert: Logged for reference; no immediate action is required unless specified.
- (5) If an alert is generated while a user is logged off, a warning may be displayed under the menu upon the user's next login. Users shall acknowledge and take necessary actions based on the alert severity level.



The background is a deep blue with glowing, futuristic elements. A large, glowing blue wireframe sphere is the central focus, surrounded by concentric glowing rings and various geometric lines and shapes that suggest a high-tech or digital environment.

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Miscellaneous

XII. Miscellaneous

79. Foreclosure /Sale on Default of Assignment of Securities (Pledge & Collateralised Repos) in the CSD system.

(1) Overview

This section describes the procedure on foreclosure by the pledgee on securities, which have been assigned in the CSD system. Upon receipt of a request for foreclosure on pledged securities, CSD may release the pledge and make the securities available in the Securities account of the pledgee. The CSD system supports a partial or full release of securities during foreclosure.

Procedure

- (2) The pledgee shall give a thirty-day notice to the pledgor in accordance with the Borrowers and Lenders Act, 2020 (Act 1052).
- (3) Subsequently, the pledgee shall write through its DP requesting the CSD to release the securities in its favour. This should be accompanied with a copy of the notice to the pledgor.
- (4) CSD shall issue a letter to the pledgor notifying the pledgor that the securities are being released in favour of the pledgee. The pledgor has ten (10) business days to respond to the CSD.
 - (c) If the pledgor respond favourably, the CSD shall proceed to release the securities in favour of the pledgee and inform the parties.
 - (d) If the pledgor fails to respond, it shall be assumed that the pledgor has consented and the CSD may proceed to release the securities and inform the parties.
- (5) In the event that there is a dispute between the pledgee and the pledgor or the release date is due, the CSD shall proceed to move the securities into a banned securities account.
- (6) Subsequently, the pledgor and the pledgee shall inform the CSD to release the securities upon submission of either of the following documents through their DPs.
 - (a) a court order
 - (b) an agreement by the parties.
- (7) Upon receipt of the court order or the agreement from the parties, the CSD shall proceed to release the securities in accordance with the court order or the agreement.
- (8) The pledgee shall be required to indemnify the CSD.

80. Transmission

(1) Overview

This section outlines the procedures to be followed by depositors for confirmation and transferring of a deceased person's securities to their beneficiaries. This can be done by the Administrators/Executors (in-person) or via a Vesting Assent (via a Legal Officer)

Procedure

- (2) Transmission without a Vesting Assent (In-person)
 - (a) All Administrators/Executors named in the Letters of Administration/Probate of the deceased shall visit the CSD offices in person with the following documents:
 - i. Original Letters of Administration/Probate
 - ii. Original valid National ID cards
 - iii. If any of the Administrators/Executors is unavailable, they may grant Power of Attorney to a competent adult to act on their behalf.
 - (b) The CSD shall verify that the names on the ID cards match exactly as stated in the Letters of Administration/Probate.
 - (c) Upon successful verification, the CSD shall confirm the particulars (identity) and holdings of the deceased in the CSD system.
 - (d) The CSD shall provide a certified copy of the deceased's holdings in the CSD system to the Administrators/Executors if there are any securities registered in the deceased's name.
 - (e) The Administrators/Executors may then approach the deceased's Broker to transfer the securities to the beneficiaries, following the CSD's transfer procedure.
- (3) Transmission with a Vesting Assent (via a Legal Officer)
 - (a) The Solicitors/Lawyers representing the Administrators/Executors of the deceased's estate shall write to the CSD, attaching a copy of the Probate/Letter of Administration and the Vesting Assent.
 - (b) The CSD shall verify the identity and holdings of the deceased in the CSD system.
 - (c) The CSD shall write to the courts to verify the legal documents.
 - (d) Upon receiving confirmation from the court, the CSD shall respond to the Solicitors'/Lawyers' request and provide a certified copy of the deceased's holdings, if applicable.
 - (e) The Administrators / Executors shall go to the Broker of the deceased person and transfer to the beneficiaries as per the CSD's procedure on Transfer.

81. Surveillance (Inspection of DPs)

(1) Overview

This procedure outlines the steps for conducting surveillance (inspection) activities within the Central Securities Depository (CSD) operations in order to ensure compliance, operational integrity, and risk mitigation among DPs, including custodians, brokers, and issuers. The surveillance activities include:

- Reviewing transaction records for unusual activities.
- Monitoring compliance with settlement cycles (T+2, T+1, etc.).

- Conducting onsite and offsite inspections of DPs' CSD operations.
- Verifying adherence to system security protocols.

Procedure

- (2) The CSD shall develop an annual inspection plan covering scope, objectives, and inspection schedule (regular and ad-hoc).
- (3) The CSD shall notify DPs one month before the inspection, except for surprise inspections.
- (4) The CSD shall begin the inspection with an opening meeting to discuss the agenda with the DP.
- (5) Upon completion of the opening meeting, the DP shall provide the CSD with the relevant required information to aid the inspection process.
- (6) The CSD shall collect and analyse transaction and securities account data, conduct interviews, verify records, and assess compliance.
- (7) Findings, including irregularities, shall be documented and categorised (minor, major, critical) by the CSD.
- (8) The CSD shall hold a closing meeting with the inspected institution for feedback response and discuss the findings.
- (9) The final report shall be submitted to Executive Management for review before being shared with the inspected institution.
- (10) The DP shall implement corrective measures within the stipulated timeframe.
- (11) The CSD may conduct follow-up inspections if necessary.
- (12) Unresolved issues may be escalated to regulatory authorities where applicable.
- (13) Violations may result in penalties, suspension, or revocation of access to the CSD system.
- (14) Reports may be forwarded to regulatory bodies where applicable.
- (15) The CSD reserves the right to enforce measures in compliance to the CSD rules to uphold market integrity.

82. Complaints Procedure

- (1) Complaints regarding DPs or transactions on a CSD account shall be forwarded to the CSD in a Complaints Letter/ Complaint Form/Complaint Portal which will be logged in a complaint book.
- (2) Complaints that cannot be resolved by CSD shall be heard by the Business Conduct Committee at the earliest opportunity as outlined in the CSD Rules.
- (3) Upon hearing both parties, the Business Conduct Committee shall in accordance with the CSD Operational Rules issue directions on what should be done.

83. De-Listing of Securities Admitted into the CSD

- (1) The Issuer or Stock Exchange may inform the CSD in writing of the proposed date of delisting.
- (2) The CSD shall write to the Issuer within seven (7) days of the notice of delisting asking for instructions on the securities.
- (3) If after thirty (30) days upon CSD writing to the Issuer, no instructions are received, the CSD may freeze the securities until an instruction is received from the Issuer.

84. Retention Period

The retention period in respect of Service records by DPs and the CSD shall be a minimum of six (6) years.

85. Notice

- (1) Any Notice to CSD shall be addressed to:

The CEO,
Central Securities Depository (GH) LTD
4th Floor, Cedi House
CT 465, Cantonments
ACCRA, GHANA

TEL: +233-302-689313/4
FAX: +233-302-689315

Email: info@csd.com.gh
Website: www.csd.com.gh

86. Forms

The forms set out in Appendices to the Procedures shall be prescribed Forms to be used for the purposes stated in the Forms.

The background is a deep blue with intricate, glowing white and light blue geometric patterns. These include concentric arcs, intersecting lines, and a central, complex shape resembling a stylized 'R' or a network of nodes connected by lines. The overall effect is futuristic and technological.

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Definitions

Part XIII. Definitions

87. Definitions or Interpretations

When used in this Operational Procedure and, where applicable, in the Rulebook, the following expressions shall, unless the context otherwise requires, have the meanings herein below specified:

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 on which Securities may be credited or debited;
Account Statement	means a document issued by the CSD or Depository Participants that contains information on the balance of securities in the securities account and other information as deemed appropriate. The account statement does not constitute a security, and its delivery does not result in the transfer of the securities indicated therein;
Admittance of security	means a security in which the underlying certificate has been deposited with and is held by the CSD;
Application date	in relation to any application under this Rulebook, means the date on which the application is lodged with the CSD or a Depository Participant;
Approved functions	in relation to any Depository Participant, means those functions which have been authorised or approved, from time to time, by the CSD under this Rulebook to be performed by that Depository Participant;
Available	means a sub-account applied to securities, indicating the quantity of securities that are not subject to any restrictions, encumbrances, or obligations, and are fully accessible for trading, transfer, or other corporate actions within the CSD System;
Bank	means a body corporate which is issued with a license in the Banks and Specialised Deposit Taking Institution Act, 2016 (Act 930) or as amended;
Banned	means a sub-account applied to securities, indicating the quantity of securities involved in pledge contracts that have defaulted at the maturity of the pledge contract;
Board of the CSD	means the Board of Directors of the Central Securities Depository (GH) LTD or a Committee thereof duly mandated;
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 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;

Business Continuity Plan	TBD
Business Day	means any day on which the CSD is open for business activities;
Buy-in	means the buying effected by a security exchange, according to the rules of the Securities 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;
Buy-in	means the buying effected by a security exchange, according to the rules of the Securities Exchange of securities which a seller has failed to deliver on a day fixed for settlement;
Certificate	means a document that is evidence of title to a security;
Clearing	means the process of establishing positions, including the calculation of net obligations, and ensuring that Securities and other instruments, cash, or both, are available to secure the obligations arising from those positions;
Clearing and Settlement Data	means trade and/or transaction data with the CSD for inclusion in the clearance and/or settlement process of the CSD, or such data, reports or summaries thereof which may be produced as a result of processing such trade and/or transaction;
Client	means a client of a Depository Participant and the Depository Participant itself if it trades on its own account;
SEC	means the Securities and Exchange Commission of Ghana established under the Securities Industry Act, 2016 (Act 929), as amended;
Computer system	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:
	(a) the central equipment comprising hardware and software associated with that hardware and network infrastructure, located at the premises of the central depository, and
	(b) the computer terminals located at the premises of the users;
Corporate action	means an action initiated by a company or an offeror that result in a change to the securities issued by that company or specific actions of the securities holders;
CSD	means the Central Securities Depository (GH) LTD;
CSD Rulebook (this Rulebook)	means the Rulebook of the Central Securities Depository (GH) LTD, including any amendment, modification, revision and/or substitution thereof;

CSD System	means the securities settlement system established and operated by the CSD for depositing, clearing and settling securities and providing other related services;
Custodian bank	means an entity licensed by the SEC to provide custodial services ;
Dealer	shall have the same meaning as Broker-Dealer as defined in the Securities Industry Act 2016 (Act 929) as amended;
Delivery	means a transfer of book-entry securities from one securities account to another securities account;
Delivery versus delivery (DVD)	means a securities settlement mechanism which links two securities transfers in such a way as to ensure that the delivery of one security occurs if – and only if – the other security in the other transfer is delivered.
Delivery versus Payment (DVP)	means a securities settlement mechanism which links a transfer of securities with a transfer of cash in a way that the delivery of securities occurs if and only if the corresponding transfer of cash occurs;
Dematerialisation	means the elimination of physical certificates or documents of title that represent ownership of securities so that securities exist only as accounting records;
Dematerialised	means a security by which the underlying physical certificate is no longer recognised as prima facie evidence of ownership by the CSD;
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	in relation to any book entry securities, means a holder of securities in accounts created in the CSD System, other than the Depository Participant;
Depository Participant	<p>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:</p> <ul style="list-style-type: none"> (a) a licensed dealing member of a Securities Exchange, (b) a Registrar, custodian, stockbroker, (c) or a person licensed by the SEC as a Dealer in securities, (d) a unit trust scheme or mutual fund licensed by the SEC, (e) a person licensed by the Bank of Ghana under the Banks and Specialised Deposit Taking Institutions Act, 2016 (Act 930); (f) an Institutional Investor, or (g) a body corporate of a type prescribed by the SEC;

Depository Participant Officer	means any person who has the actual authority of the Depository Participant to cause transactions to be transmitted by that Depository Participant and includes, in the case of a Depository Participant which is an Issuer of Eligible securities, any Registrar appointed by the Issuer;
Designated Time	means the time on a Business Day as specified in the Designated Time Schedule, within or by which a requirement under this Rulebook or the Operational Procedures must be complied with;
Designated Time Schedule	means the document approved by the Chief Executive Officer, which specifies the designated times for accessing or delivering data, initiating or executing transactions, requesting reports, and performing any other operations within the CSD System;
Disputed	(c) means a sub-account applied to securities, indicating the quantity of securities involved in pledge contracts that have reached a banned status or in freeze contracts where the collateral has reached maturity;
Dormant account	means a securities account that registered no activity in two (2) years;
DVP1	means a delivery against payment mechanism, in which both the securities settlement and the settlement of cash, are carried out on a gross basis;
DVP2	means a delivery against payment mechanism, in which the securities settlement is carried out on a gross basis, and the settlement of cash is carried out on a net basis;
DWP	means a delivery with payment settlement instruction;
Eligible Securities	means any type of securities as defined in the CSD Rulebook, including publicly or privately issued securities, including those issued publicly or privately, which are or will be admitted by 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;
Ex Date	means the date from which securities are traded without the benefit or right attached to it;
Exchange trade	means a trade which is effected on a Securities Exchange and is received in the CSD System as a locked-in trade contract for clearing and settlement;
External CSD	means a legal entity, other than the Central Securities Depository (GH) Ltd, which operates a securities settlement system and provides at least one other service listed in 12(2)(a)-12(2)(d);
Face value	means the stated value of a security as determined by its issuer;

Fees and Charges Schedule	means such Fees and Charges Schedule as put out by the CSD under this Rulebook, and any amendment, or revision thereof made with the prior approval of the SEC;
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 of 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 other event beyond the control of CSD which prevents or significantly hinders the operations of the CSD;
Fractions	means: - the number of securities remaining after the calculation of the entitlement to the proceeds (cash or securities) of a corporate action; or the decimal part of the balance of outturn securities resulting from the calculation of the proceeds (cash or securities) of a corporate action;
Free of Payment (FoP)	means a delivery of securities which is not linked to a corresponding transfer of funds;
Frozen	means a sub-account applied to securities, indicating the quantity of securities that are subject to freeze operations in compliance with court orders or other legal directives;
Funded settlement account	(h) means a service provided by the Settlement Partner to facilitate the completion of financial transactions, ensuring that sufficient funds are available to meet payment obligations;
Government securities	means any Securities issued by the Government of Ghana;
Immobilisation	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;
Interim Security	means a short term transferable operational security, issued in the CSD System for processing purposes only, which is not representative of the Issuer's capital;
Investor Service Account	is the Account opened directly by investors with the CSD subject to fulfilling certain requirements;
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;

Issuers with Corporate Actions	Non-Bank Issuers that carry out its corporate actions through the CSD and settle their financial operation through a Settlement Partner
Last Trading Date	in respect to a corporate action, means the last date to qualify for an entitlement; the final day on which a security can be traded on a securities exchange before a specific corporate action takes effect;
Listed security	means an eligible security listed on an approved Securities Exchange;
Locked-in	means the status of a contract in the CSD System which require no additional action either by a selling or buying Depository Participant;
Market day	means any day during on which a Securities Exchange is open for business;
Match / matched	means two opposed settlement orders that have been paired together within a settlement system based on identical terms such as price, quantity, and other conditions. When orders are matched, a binding contract is formed between the parties of the transaction, allowing the transaction to proceed to the settlement phase;
Matching	means the process of comparing the two settlement orders as provided by the two counterparties to ensure that they match;
Maturity Date	in respect to a security, means the date on which the security becomes due and payable; in respect to an obligation means the date on which the obligation becomes due;
Maturity Extension	means the prolongation of a security's maturity date as stipulated in its terms and conditions;
Net Settlement Position	the sum of the total debit amounts netted off against the sum of the total credit amounts for the relevant settlement day per Depository Participant;
Nominee account	(b) means an Individual Investor Account where securities are registered in the name of the depositor Participant acting as a nominee on behalf of the actual owner of securities;
Offeror	- in respect to a corporate action, means a person, other than the Issuer, including its agent, offering or initiating a corporate action;
Officer	means any individual who holds or is appointed to a position of authority within a legal entity and who is duly authorised or otherwise empowered to represent that entity before the CSD or to carry out specific functions or activities in relation to the CSD;
Operational Procedures	means any manual containing guidelines and operating procedures for Depository Participants, Issuers and Depositors as well as other natural and any other persons issued by the CSD from time to time in accordance with 7, including any amendment, modification, revision and/or substitution thereof;
Over-the-counter transaction	means any transaction entered into and conducted outside an approved Securities Exchange;

Participation Agreement	means the agreement between a Depository Participant and the CSD by which the CSD appoints a Depository Participant. It also means the agreement between an Issuer and the CSD by which the CSD admits an Issuer.
Payment Date	means the date on which the payment is due in relation to a corporate action;
Person	shall include a natural or legal person;
PFoD	means a payment free of delivery settlement instruction;
Pledged	means a sub-account applied to securities, indicating the quantity of securities that are subject to a pledge;
Position	means the net of a Depository Participant's open commitment in a security
Power of Attorney	means a technical facility provided by the CSD System, according to which a Depository Participant (Grantor-Depository Participant) provides another Depository Participant (Grantee-Depository Participant) full access to certain or all securities accounts or securities managed by the Grantor-Depository Participant within the CSD System to conduct and settle operations with securities in question;
Primary Market	means the market in which new securities are issued by the Government of Ghana, Bank of Ghana or any other authorised corporate institutions in order to raise funds;
Private transaction	is a bilateral transactions which involve the transfer of securities from one Securities Account to another Securities Account without trading on an approved Securities Exchange;
Recognisable	a trade is said to be recognisable if the investor or its representative agent acknowledges or admits that the trade done by a Dealer or Bank is valid. In other words, a trade is recognisable if the trade executed by the Dealer or Bank was originated based on the instruction of the investor or its representative;
Record	includes, in addition to a record in writing: <ul style="list-style-type: none"> (a) a passport size photograph; (b) any disc, tape, soundtrack or other device in which sounds or (c) 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 (d) 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-

Participation Agreement	means the agreement between a Depository Participant and the CSD by which the CSD appoints a Depository Participant. It also means the agreement between an Issuer and the CSD by which the CSD admits an Issuer.
Payment Date	means the date on which the payment is due in relation to a corporate action;
Person	shall include a natural or legal person;
PFoD	means a payment free of delivery settlement instruction;
Pledged	means a sub-account applied to securities, indicating the quantity of securities that are subject to a pledge;
Position	means the net of a Depository Participant's open commitment in a security
Power of Attorney	means a technical facility provided by the CSD System, according to which a Depository Participant (Grantor-Depository Participant) provides another Depository Participant (Grantee-Depository Participant) full access to certain or all securities accounts or securities managed by the Grantor-Depository Participant within the CSD System to conduct and settle operations with securities in question;
Primary Market	means the market in which new securities are issued by the Government of Ghana, Bank of Ghana or any other authorised corporate institutions in order to raise funds;
Private transaction	is a bilateral transactions which involve the transfer of securities from one securities account to another securities account without trading on an approved Securities Exchange;
Recognisable	a trade is said to be recognisable if the investor or its representative agent acknowledges or admits that the trade done by a Dealer or Bank is valid. In other words, a trade is recognisable if the trade executed by the Dealer or Bank was originated based on the instruction of the investor or its representative;
Record	includes, in addition to a record in writing: <ul style="list-style-type: none"> (a) a passport size photograph; (b) any disc, tape, soundtrack or other device in which sounds or (c) 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 (d) 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-

	<p>(e) 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.</p> <p>(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</p> <p>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;</p>
Record date	means a date on which settled positions are recorded in the Securities Accounts maintained by the CSD at the close of business to determine the entitlement to a Corporate Action.
Recycling	means the movement of a settlement instruction from one Business Day to the next Business Day;
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 securities account and includes other registration details as may be required by the CSD;
Regulator	means a person recognised or established to control or supervise an industry or sector;
Repurchase Agreement	means 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. It represents a collateralised short- term loan;
Report	means any of the reports whose parameters are prescribed in the Operational Procedures from time to time;
Rules of the Securities	shall have the same meaning as assigned to it under Securities Industry
Exchange	Act, 2016 (Act 929) as amended;
RWP	means a Receive with Payment settlement instruction;
Securities	means in respect of all securities including Government of Ghana Securities, Corporate Securities, Equities etc., as provided by 0;
Securities account	means an account established by the CSD in the CSD System for the recording of securities, in which the securities can be credited or debited;

Statement of Account	is a statement showing transactions effected and balance of securities on securities accounts;
Stockbroker	means a licensed dealing member of a Securities Exchange;
SFTP	means the Secure File Transfer Protocol, which is allocated by the CSD to Depository Participants, Registrars, companies, and other corporate bodies for data transfer;
T	means a Business Day on which a transaction takes place;
Manager Temporary Custodian	means a Person with an in-depth knowledge appointed by the CSD in consultation with the SEC, the Bank of Ghana and the relevant Securities Exchange as the case may be to temporarily take over the management of a suspended or prohibited Depository Participant's operations;
Trade Date	means the date on which a trade was entered into between a buying and a selling Depository Participant;
Trading day	means any day during which a Securities Exchange is open for transactions;
Transaction	means any activity specified in the Operational Procedures for use in the CSD System;
Transfer order	means an instruction to transfer the title to, or interest in, a security or securities recorded in the CSD System;
Transferee holder	means a security holder whose securities are withdrawn from the CSD;
Transmit	means to cause a message, document or other information to be sent through electronic or any other suitable means;
User	means a CSD Participant, an Issuer/Registrar, a Securities Exchange or such other person as may be prescribed by the CSD who may be given access to the CSD System;
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;
Statement of Account	is a statement showing transactions effected and balance of securities on securities accounts;
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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 financial instruments for trading;
Securities in Suspense	means a security that is in suspense when it is used for a transaction which is in an uncompleted state;
Securities under Suspense	means a security that 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, registration and other related services provided by the CSD;
Settlement Account	means a bank account maintained by a Depository Participant at the Settlement Partner which shall be debited with cash due from the Depository Participant and credited with cash due to the Depository Participant on the day of settlement on account of all its trades;
Settlement Bank	is the bank which provides services to clear cash between Settlement Partners;
Settlement Date	means the date that is entered into the CSD System as the Settlement Date and on which the parties to a securities transaction agree that settlement is to take place;
Settlement Fail	(ii) means the non-occurrence of settlement, or partial settlement of a securities transaction on the intended settlement date, due to a lack of securities or cash and regardless of the underlying cause;
Settlement Guarantee Fund	is established by the CSD pursuant to the CSD Act by which the Settlement Guarantee Fund is vested for the purpose of payment of the required amount(s) from time to time for satisfying Depository Participant(s) settlement obligations in case of default of such Depository Participants;
Settlement Instruction	means an electronic instruction generated by the CSD to the Settlement Bank to effect cash settlement in accordance with the settlement schedule;
Settlement Partner	means a bank acceptable to the CSD which meets the eligible criteria set out in this Rulebook and is a party to an agreement whereby such bank undertakes to perform cash settlement services for Depository Participants through its Designated Branch;
Scheduled to Mature	with the reference to a corporate action, means a security that have a specified Maturity Date on which the issuer is obligated to repay the principal and pay the interest to the security holders;
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;

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Transmit	means to cause a message, document or other information to be sent through electronic or any other suitable means;
User	means a CSD Participant, an Issuer/Registrar, a Securities Exchange or such other person as may be prescribed by the CSD who may be given access to the CSD System;



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