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Key contacts



Sarpong Odame
Partner
Corporate & Commercial
sarpong.odame@templars-law.com



Eugenia Grace Amagyei
Associate,
Corporate & Commercial
eugenia.amagyei@templars-law.com

Client Alert

The Ghana SEC Issues Securities Industry (Financial Resources) Guidelines, 2025

Introduction

On 12 August 2025, the Securities and Exchange Commission ("SEC"), regulator of Ghana's securities market, issued the **Securities Industry (Financial Resources) Guidelines 2025 (SEC/GUI/002/08/2025** (the "**Guidelines**"). The Guidelines apply to all licensed market operators¹ including broker-dealers, private equity and venture capital funds, credit rating agencies, and primary dealers.² Market operators are required to comply with the provisions of the Guidelines **within three months from its commencement date**.³

Obligation to Maintain Financial Resources

The Guidelines prescribe minimum financial resource requirements for all licensed market operators.⁴

- **Paid-up share capital:** Operators are currently required to maintain minimum paid-up capital⁵ ranging from **GHS 200,000 to GHS 400 million**⁶ depending on the type of regulated activity engaged in.
- **Liquid capital:** In addition, operators are required to hold **liquid capital**⁷ **between GHS 100,000.00 to GHS 200 million**, also determined by the nature of their licensed activity.

¹ Paragraphs 2 & 49 of the Securities Industry (Financial Resources) Guidelines 2025, (SEC/GUI/002/08/2025)

² Sections 109 and 216, Securities Industry Act 2016, (Act 929)

³ Paragraph 48

⁴ Paragraph 4

⁵ Paragraph 5

⁶ See the Securities Industry (Licensing) Guidelines, 2020

⁷ Paragraphs 4 & 6

Computation of Liquid Capital

Under the Guidelines, a market operator's liquid capital is calculated as:

Liquid Capital = Total Liquid Assets – Total Ranking Liabilities⁸

Ranking liabilities include:

- amounts payable to clients or counterparties;
- a percentage of the market value of securities borrowed or lent under securities borrowing/lending agreements; and
- foreign currency obligations arising from foreign exchange transactions.

Liquid assets include fees, commissions, and interest charges earned from operations.

Previously, the SEC's regulations required only broker-dealers and investment advisers to monitor liquid funds.⁹ The Guidelines now extend this obligation to all market operators. Importantly, where there is a shortfall, operators must introduce additional funds.

Key changes introduced by the Guidelines include:

- Extension of the timeline to restore liquidity shortfalls from 3 **business days** to 5 **business days**.¹⁰
- Increase in the daily penalty for non-compliance from **GHS 100**¹¹ to **GHS 2,400**¹².

Compliance with Liquidity Requirements

New licensees are required to comply with the liquidity requirements immediately upon the approval of their licensed applications.

Existing market operators are expected to meet the thresholds in phases:

- **50%** of the minimum liquidity requirement by **December 2025**;
- **75%** by **June 2026**; and
- **100%** by **December 2026**.¹³

Submission of Monthly and Quarterly Returns

Previously, the SEC's regulations required:

- **Broker-dealers and investment advisers** – to submit monthly, quarterly, and annual financial statements;¹⁴ and
- **Other dealers** - to submit quarterly returns and annual reports.¹⁵

Under the Guidelines, **all market operators** must now submit:

⁸ Paragraph 48

⁹ Paragraph 23, Securities and Exchange Commission Regulations, 2003 (L.I. 1728)

¹⁰ Paragraph 7(4), Securities Industry (Financial Resources) Guidelines 2025, (SEC/GUI/002/08/2025)

¹¹ Paragraph 23(3) of L.I. 1728

¹² Paragraph 7(4)

¹³ Paragraph 48

¹⁴ Paragraph 33(1), L.I. 1728

¹⁵ Paragraph 33(3), L.I. 1728

- **Monthly returns** – within **15 days** after the end of each month; and
- **Quarterly returns** – within **21 days** after the end of each quarter.

All returns must be signed by the Chief Executive Officer and Chief Financial Officer, or by another officer approved by the SEC.

Contents of Monthly and Quarterly Returns

The **monthly returns** must include:

- the computation of the market operator's actual and required liquid capital; and
- an analysis of the market operator's clients.¹⁶

The **quarterly returns** must, in addition, contain:

- a statement of financial position (with details of bank loans, advances, credit facilities, and other financial accommodation available);
- a statement of comprehensive income;
- a statement of changes in equity;
- a statement of cashflow;
- notes to the statement of comprehensive income and statement of financial position; and analysis of the market operator's derivative positions.

If a return already filed is later found to be false or misleading, the market operator must notify SEC in writing within one (1) business day of becoming aware.¹⁷ Returns may be filed either electronically or manually.¹⁸

Implications for Market Operators/Next Steps

These Guidelines significantly strengthen the capital and liquidity framework for Ghana's securities industry. Market operators should note in particular:

- **Higher capitalisation thresholds** - firms may need to raise additional equity or inject fresh funds to meet the new liquid capital requirements.
- **Wider compliance scope** – obligations that previously applied only to broker-dealers and investment advisers now extend to all licensed market operators.
- **Stricter monitoring and reporting** – operators must enhance internal systems to track liquidity positions and prepare more frequent and detailed financial returns.
- **Heavier penalties** – increased daily fines for non-compliance make timely reporting and remediation critical.
- **Phased compliance timelines** – existing operators have a window until **December 2026** to meet the full liquidity requirements, but interim milestones (50% by December 2025; 75% by June 2026) require early planning.

¹⁶ Paragraph 44(1)

¹⁷ Paragraph 43

¹⁸ Paragraph 44(3)

Action Points

Market operators must:

- Conduct a gap analysis against the new requirements.
- Review capitalisation and liquidity management strategies.
- Upgrade reporting and compliance systems to capture the prescribed data.
- Engage with SEC early if any compliance challenges are anticipated.

This SEC's Guidelines underscore a regulatory push towards more resilient and transparent securities market. Market operators should act now to ensure smooth compliance within the prescribed timelines.

If you require any further clarification, do not hesitate to contact us.