

News Flash



Economic News

'BoG, SEC other regulators to set up Investor Protection Fund'

Securities and Exchange Commission (SEC) says the government is in the process of establishing an Investor Protection Fund to secure deposits. It will be used to compensate and cushion investors who lose their investments to collapsed or distressed licensed operators. "Investor Protection Fund, in fact, it is in many countries so that if an investor loses his money from a licensed operator we can go to the fund and use it to compensate that investor", Head of Policy and Research at the Securities and Exchange Commission (SEC), Emmanuel Ashong-Katai said. The Bank of Ghana, SEC and all licensed operators will be required to pool resources to feed the proposed fund. "The Security and Exchange Commission, Bank of Ghana, government, are going to put some money into it, then all licensed operators will put some money into it and then any income we derive from the investor like the fees, we are going take a little bit into it." Mr Ashong-Katai revealed at a public lecture in Kumasi on Ponzi schemes. Source: Myjoyonline.com

'MTN not sabotaging Mobile Money Interoperability- GhIPSS'

The Ghana Interbank Payment and Settlement Systems (GhIPSS) has confirmed that the challenges that customers of MTN are having with sending money from the network to others has to do with capacity issues which all stakeholders involved are working on to resolve. This follows several complaints by customers of MTN over persistent challenges with the network for the past few months, which have prevented them from sending money to their friends, family and acquaintances on other networks. However in an interview, the Chief Executive of GhIPSS, Archie Hesse assured that his outfit is working to resolve the issue. The mobile money interoperability, which is in its first year of implementation, is to allow seamless transfer of cash from one network to another. It is also in line with the government's digitization agenda to promote a cashlite economy. Mr. Hesse indicated that a more permanent solution will be implemented to avert further issues on the mobile money interoperability platform for the next five years. Source: Citibusinessnews.com

'SSNIT engages government on GHS 1bn arrears'

The Social Security and National Insurance Trust (SSNIT) says it is confident of accessing claims due it from the government to aid its operations. As at last year (2018), the outstanding claims that the government was expected to give to the pension management firm, was estimated at GHS 1bn. Some industry watchers have attributed the development to the constraint faced by SSNIT in meeting the needs of its contributors and undertake other investment ventures. But the Director General of SSNIT, Dr. John Ofori Tenkorang maintains that there are discussions with the Finance Ministry to access the outstanding payments. He was speaking at a media engagement on the Trust's operations. "We are engaged with the Ministry of Finance to come up with a solution and that we have agreed would have to involve some kind of cash payments and bonds that are on issue Source: Myjoyonline.com

Corporate News

'UK regulators serve notice to dissolve Menzgold England'

The Registrar of Companies in the United Kingdom has served notice of a possible dissolution of Menzgold England. The Registrar said in the notice that "unless cause is shown to the contrary, at the expiration of 2 months from 12th February, 2019 the name of Menzgold England Limited will be struck off the register and the company will be dissolved." Upon dissolution, all property and rights vested in, or held in trust for the company will be taken over by the English crown. Menzgold England is the UK subsidiary of Menzgold Company Limited, owned by Nana Appiah Mensah, known popularly as NAM1. Source: Citibusinessnews.com

'SEC directs Gold Coast Fund Management to cease collection of new funds'

The Securities and Exchange Commission (SEC) has directed Gold Coast Fund Management Ltd to cease collection or receipts of new funds from the public. In a statement, SEC said, "The Commission has directed Gold Coast Fund Management Ltd to cease collection or receipts of new funds or investments from the investing public until all clients and investors with outstanding matured investments have been paid or mutually agreed settlement terms reached." According to the statement, SEC "is fully aware of the plight of investors who have placed funds with the company and are unable to redeem same on maturity." The Commission said it has received proposals from Gold Coast Fund Management Ltd with the aim of resolving its obligations to its clients and investors. Source: Myjoyonline.com

Currency - Interbank	Rate 12 April	Rate 15 April	%Change
USD/GHS	5.0862	5.0860	0.00
GBP/GHS	6.6551	6.6652	-0.15
EUR/GHS	5.7508	5.7508	0.00
CHF/GHS	5.0767	5.0665	0.20
CNY/GHS	0.7584	0.7585	-0.02
ZAR/GHS	0.3649	0.3625	0.66

The cedi stabilised against the US dollar and the Euro. However, it depreciated against the British pound.