

SECURITIES INDUSTRY LAW, 1993 (PNDCL 333)

As amended by

THE SECURITIES INDUSTRY (AMENDMENT) LAW, 2000 (ACT 590)1.

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PART I—SECURITIES REGULATORY COMMISSION

Section 1—Establishment of the Commission.

(1) There is hereby established a Commission to be known as the Securities and Exchange Commission (hereafter referred to as "the Commission") [As amended by Securities Industries Amendment Act, 2000 (Act 590) s.1]

(2) The Commission shall be a body corporate with perpetual succession and a common seal, and may sue and be sued in its corporate name.

(3) The Commission may for the discharge of its functions under this Law acquire, hold and dispose of movable and immovable property and may enter into any contract or other transaction.

Section 2—Composition of the Commission.

(1) The Commission shall consist of—

(a) a Chairman;

(b) the Director-General;

(c) the two Deputy Directors- General;

(d) a representative of Bank of Ghana not below the rank of a Director;

(e) a representative of Ministry of Finance not below the rank of a Director;

(f) the Registrar-General or his representative; and

(g) four other persons including either a judge of the Superior Court or a lawyer qualified to be appointed a judge of the Superior Court.

(2) The President shall in making appointment under section 2 (1) (g) have regard to the expertise, knowledge and experience of the persons in matters relating to securities or investment.

(3) The members of the Commission shall be appointed by the President acting in consultation with the Council of State. [As substituted by Securities Industries (Amendment) Act, 2000 (Act 590), s. 2]

Section 3—Terms of Membership.

(1) The Chairman and the other members of Commission shall hold office for three years but shall be eligible for re-appointment.

(2) A member of the Commission may resign his membership by notice in writing addressed to the President; [As amended by Securities Industry (Amendment) Act, 2000 (Act 590), sch. to s.13].

(3) A member may be removed from membership of the Commission where he—

(a) becomes a person of unsound mind;

(b) is absent from three consecutive meetings of the Commission without permission or reasonable cause;

(c) is proved guilty of grave misconduct in relation to his duties as a member of the Commission;

(d) is sentenced to death or to imprisonment for a term exceeding 12 months without the option of a fine or is convicted of an offence involving dishonesty;

(e) is declared bankrupt under any law in force in Ghana or in any other country; or

(f) in the case of a person possessed of professional qualifications, he is disqualified or suspended, otherwise than at his own request, from practicing his profession in Ghana or in any other country by an order of any competent authority made in respect of him personally.

Section 4—Meetings of the Commission.

(1) The Commission shall ordinarily meet for despatch of business at such times and places as the Chairman may decide but shall meet at least once in every two months.

(2) The Chairman shall at the request in writing of not less than four members of the Commission, call an extraordinary meeting of the Commission at such time and place as he may determine.

(3) The Chairman shall preside at every meeting of the Commission and in his absence any member of the Commission designated by the Chairman shall preside at the meeting.