

SMI Markets: Ghana

Date: 11 Apr 2013

CMIRR Markets: Ghana

## Ghana CSD to Enhance DVP Settlement

The Ghana CSD (depository for government bonds) is currently working on a project to interface the CSD system with the RTGS system of the Bank of Ghana (BOG) to achieve a near-simultaneous DVP settlement through the use of SWIFT messaging. The project is expected to be implemented by the end of June 2013.

Currently, the Ghana CSD sends cash settlement instructions to the BOG via a Secure File Transfer protocol (SFTP), and also informs the bank via e-mail and telephone call. The BOG processes cash settlement and confirms back to the Ghana CSD via e-mail and telephone call. Lastly, securities settlement takes place after trade posting by the IT staff. The gap between the cash leg settlement and the securities leg settlement is about 30 minutes, i.e. between 4.30pm and 5.00pm.

## Market Information Impact

### Ghana

This information affects the data contained in the Settlement sections of the Securities Market Information Service.

## Infrastructure Risk Ratings Impact

### Ghana

Market Rating: BBB

Market Flash Impact: Positive

Impacted Risk Type: Counterparty Risk

Current Rating = B

Flash Impact = Positive

Impacted Risk Type: Operational Risk

Current Rating = BB

Flash Impact = Positive

The implementation of SWIFT messaging will enhance the level of straight-through-processing (STP), and consequently reduce the time gap between the securities leg settlement and the cash leg settlement. The impact is positive for Counterparty Risk and Operational Risk.

Related Flash: [Ghana CSD Handles Cash Settlement Leg of Secondary Government Bond Transactions - Update, 28/11/2012 \(click to view\)](#)

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