



CSDs: GSD (Ghana)

Date: 17 Sep 2013

SMI Markets: Ghana

CMIRR Markets: Ghana

Custodians Allowed to Access Client Trading Account with Brokers

The GSE Securities Depository (GSD) has completed the changes that allow custodian banks to access trading accounts with brokers. Custodians are now able to view the share balances in the client trading account with brokers and recall these shares back into the client safekeeping account with custodians. With these changes, custodians are also able to carry out a monthly reconciliation on the trading account to confirm securities holdings.

Shares held in the trading account will stay under the brokers' control. So investors should advise their custodians, in the initial instruction to transfer shares into the trading account, to move any remaining shares (sell order partially filled) back into the safekeeping account within a specified period of time.

CSD Risk Impact

GSD (Ghana)

CSD Rating: A-

CSD Flash Impact: Positive

Impacted Risk Type: Asset Safety Risk

Current Rating = AA-

Flash Impact = Positive

The new arrangements will enable custodians to better control their client assets and will mitigate the risk that brokers sell the securities in the client trading account without a prior sell order from the client. Asset Safety is improved.

Market Information Impact

Ghana

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

Infrastructure Risk Ratings Impact

Ghana

Market Rating: BBB

Market Flash Impact: Positive

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