

*UNIT TRUSTS AND MUTUAL FUNDS REGULATIONS, 2001**Accounts and audit*

35. (1) The board of directors shall cause proper books of account to be kept and a profit and loss account and balance sheet to be prepared, audited and circulated in accordance with sections 123 to 133 of the Code.  
(2) The annual accounting period shall commence on 1st January and end on 31st December.
36. Auditors, qualified in accordance with section 296 of the Code, shall be appointed and their duties regulated in accordance with sections 134 to 136 of the Code.

*General meetings and resolutions*

37. The powers of the members in general meeting shall be as stated in section 137 of the Code and Part XI of these Regulations.
38. Annual general meetings shall be held in accordance with section 149 of the Code and Part XI of these Regulations.
39. Extraordinary general meetings may be convened by the directors whenever they think fit in accordance with section 150 of the Code and these Regulations and shall be convened by the directors on a requisition of members in accordance with section 297 of the Code.
40. Notice of general meetings shall be given in accordance with sections 152 to 159 of the Code and accompanied with any statements required to be circulated in accordance with sections 157 to 159 of the Code as well as Part XI of these Regulations.
41. Meetings may be attended by the persons referred to in section 160 of the Code but a member is not entitled to attend unless calls or other sums payable by the member in respect of shares in the company have been paid.
42. The quorum required for any general meeting shall be as stated in Regulations 83 of these Regulations.
43. (1) In accordance with section 163 of the Code any member entitled to attend and vote at a meeting of the company is entitled to appoint another person, whether a member of the company or not, as the member's proxy to attend and vote instead of the member and the proxy shall have the same rights as the member to speak at the meeting.

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(2) An instrument appointing a proxy shall be in the following form or a form as near to it as circumstances admit:

“..... Company Limited

\*I/We ..... of ..... being a\* member/members of

the above-named company appoint .....of .....or failing

\*him/her ..... of .....as\* my/our proxy to vote

for \*me/us on \*my/our behalf at the \*annual/extraordinary general meeting of

company to be held on the..... day of ..... and at any

adjournment of the meeting.

Signed this..... day of .....

This form is to be used

\*in favour of

..... resolution numbered 1  
against

\*in favour of

..... resolution numbered 2.  
\*against

1. [Delete if only one resolution is to be proposed; add further instructions if more than two resolutions are to be proposed.]

Unless otherwise instructed, the proxy may vote as the proxy thinks fit.

\*Strike out whichever is not desired.

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44. A body corporate which is a member of the company may attend and vote either by proxy or by a representative appointed in accordance with section 165 of the Code.
45. (1) Meetings shall be conducted in accordance with sections 166 to 173 of the Code and Part XI of these Regulations.  
(2) On a poll being demanded, the chairperson of the meeting shall not be required to direct a postal ballot in accordance with subsections (6), (7) and (8) of section 170 of the Code unless the chairperson thinks fit or an ordinary resolution to that effect is moved at the meeting and passed on a show of hands.
46. In accordance with section 174 of the Code, a resolution in writing signed by all the members for the time being entitled to attend and vote at general meetings or being bodies corporate by their duly authorised representatives and if the company has only one member by that member, shall be as valid and effective for all purposes, except as provided under section 174, as if the resolution had been passed at a general meeting of the company duly convened and held and if described as a special resolution shall be deemed to be a special resolution within the meaning of the Code.
47. Minutes of general meetings shall be kept in accordance with section 177 of the Code.
48. If at any time the shares of the company are divided into different classes these regulations shall apply to meetings of any class of members in the same way as they apply to general meetings but the quorum shall be as set out in regulation 83 of these Regulations.

*Votes of members*

49. (1) On a show of hands each member and each proxy lawfully present at the meeting shall have one vote, and on a poll each member present in person or by proxy shall have one vote for each share held by the person.  
(2) In the event of a postal ballot being directed pursuant to subsections (6), (7) and (8) of section 170 of the Code, each member entitled to attend and vote at the meeting shall have one vote for each share held by the member.

*Directors*

50. The number of directors shall not be less than five or more than twelve, and shall be determined by ordinary resolution of the members in general meeting and until determined shall be seven.

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51. The continuing directors may act notwithstanding any vacancy in their number but if their number is reduced below two or below the number fixed by the directors as the quorum, they may act for four weeks after the number is so reduced, but after that the continuing directors may act only to increase their number to that number or to summon a general meeting of the company and for no other purpose.
52. The appointment of directors shall be regulated by sections 181, 298 and 299 of the Code.
53. The persons referred to in section 182 of the Code shall not be competent to be appointed directors of the company.
54. A director need not be a member of the company nor hold any shares in the company.
55. The office of director shall be vacated in accordance with section 184 of the Code and any director may be removed from office in accordance with section 185 of the Code.
56. (1) The company may appoint substitute directors in accordance with section 187 of the Code and any director may appoint an alternate director in accordance with section 188 of the Code.  
(2) An alternate director is not entitled to be remunerated otherwise than out of the remuneration of the director appointing the alternate director.
57. At least one director of the company shall at all times be present in Ghana.
58. The remuneration payable to any director in whatsoever capacity shall be determined or approved by the members by ordinary resolution in general meeting in accordance with section 194 of the Code.
59. The proceedings of the directors shall be regulated by section 200 of the Code and the board of directors may delegate any of their powers to committees of the directors in accordance with that section.
60. Minutes of meetings of the board of directors and of any committee of directors shall be kept in accordance with section 201 of the Code.

*Powers and duties of directors*

61. (1) The business of the company shall be managed by the directors who shall pay the expenses incurred in promoting and registering the company.  
(2) Subject to section 202 of the Code, the board of directors may exercise the powers of the company, including power to borrow money and to mortgage or charge the company's property and undertaking or any part of its undertaking and to issue debentures which are not by the Code or these Regulations required to be exercised by the members at a general meeting.

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62. In any transaction with the company or on its behalf and in the exercise of their powers the directors shall observe the duties and obligations imposed on them by sections 203 to 205 of the Code.
63. Subject to section 207 of the Code, a director may enter into any contract with the company and the contract or any other contract of the company in which any director is in any way interested shall not be liable to be avoided nor is any director liable to account for any profit made due to the director holding the office of director or of the fiduciary relationship established.
64. Any director may act personally or by the director's firm in a professional capacity for the company, but not as its auditor, and the director or that firm is entitled to remuneration for the professional services as if the person were not a director.

*Executive and managing directors*

65. The board of directors may exercise the powers conferred by section 192 of the Code to appoint one or more of their number to any other office or place of profit under the company, other than the office of auditor for such period and on such terms as they may determine and may subject to the terms of any agreement entered into in any particular case, revoke the appointment.
66. The directors may entrust to and confer upon a managing director any of the powers exercisable by them upon such terms and with such restrictions as they think fit and either collaterally with or to the exclusion of their own powers and subject to such terms of any agreement entered into in any particular case, may from time to time revoke or vary all or any of the powers.
67. Remuneration shall not be paid to a director in respect of any office or place of profit to which the director is appointed under these regulations unless and until the terms of appointment have been approved by ordinary resolution of the company in general meeting in accordance with section 194 of the Code.

*Secretary, officers and agents*

68. The secretary shall be appointed by the board of directors for such period, at such remuneration, and upon such other conditions as the board thinks fit and any secretary appointed may be removed by the board, subject to the right of the secretary to claim damages if removed in breach of contract.
69. A provision in the Code or these regulations that requires or authorises a thing to be done by or to a director and the secretary shall not be satisfied

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if it is done by or to the same person acting both as director and as or in place of the secretary.

70. (1) The board of directors may appoint officers and agents of the company and may appoint any body corporate, firm, or body of persons, whether nominated directly or indirectly by the board of directors, to be the attorney of the company for such purposes and with such powers, authorities and discretions, not exceeding those vested in or exercisable by the directors under these regulations and for such period and subject to such conditions as the board of directors thinks fit.
- (2) Any power of attorney may contain provisions for the protection and convenience of persons dealing with the attorney as the directors think fit and may also authorise the attorney to delegate all or any of the powers, authorities and discretions vested in the attorney.

*The seal*

71. The directors shall provide for the safe custody of the seal of the company which shall only be used by the authority of the board of directors or of a committee of the directors authorised by the board of directors in that behalf and each instrument to which the seal is affixed shall be signed by a director and shall be countersigned by the secretary or by a second director or by some other person appointed by the directors for the purpose.
72. The company may exercise the powers conferred by section 148 of the Code with regard to having an official seal for use abroad, and the power shall be vested in the board of directors.

*Service of documents*

73. Any document may be served by the company on any member, debenture holder or director of the company in the manner provided by section 262 of the Code.

*Winding-up*

74. (1) If the company is wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Code or by the Bodies Corporate (Official Liquidations) Act, 1963 (Act 180), divide amongst the members in specie or kind the whole or part of the assets of the company, whether they consist of property of the same kind or not and may for that purpose set the value as the liquidator considers

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fair upon any property to be divided and may determine how the division is to be carried out as between the members or different classes of members.

- (2) The liquidator may, vest the whole or any part of the assets in trustees upon trust for the benefit of the members on such conditions as the liquidator thinks fit.
- (3) Notwithstanding the foregoing, no member shall be compelled to accept any securities on which there is any liability.

*Interpretation*

75. In these regulations unless the context otherwise requires,

(1) “Code” means the Companies Code, 1963 (Act 179), or any statutory modification or re-enactment of the Code;

“custodian” means a person appointed by the board of directors to discharge the obligations laid on a custodian by the Law and Regulations made under the Law;

“manager” means the person appointed by the board of directors of the company to manage the mutual fund to be established under these regulations;

“scheme” means the mutual fund to be established by the company pursuant to these regulations and to be called the name stated in regulation 11 or such other name as the board of directors may with the approval of the Commission determine;

“Regulations” means the Unit Trusts and Mutual Funds Regulations, 2001 (L.I. 1695);

“regulations” means the regulations of the open end mutual fund company as set out in this Schedule; and

“the Law” means the Securities Industry Law 1993 (P.N.D.C.L. 333) as amended.

(2) Words or expressions in these regulations have the same meaning as in the Code, the Law and the Regulations made under it.

(3) References to sections of the Code means the sections as modified or re-enacted from time to time.

We the undersigned are desirous of forming an incorporated company in pursuance of these regulations and we respectively agree to take the number of shares in the company set opposite our respective names and to pay in cash the consideration respectively stated.

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Name, Address and Description or Occupation of Subscriber	Number of Shares	Consideration	Payable in Cash
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Kofi Mensah of 301 Ring Road, Obuasi, Mining Engineer .....	1,000		
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John Henry Smith of 421 Ghana House, Kumasi, Chartered Accountant .....	1,000		
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Dated the.....

Witness to the above

*Signature:*.....

Name — Charles Robinson  
Address — Nkrumah Circle, Accra  
Description or Occupation — Legal Practitioner

*UNIT TRUSTS AND MUTUAL FUNDS REGULATIONS, 2001**SCHEDULE 4***REGULATIONS OF A CLOSED-END MUTUAL FUND COMPANY**  
*(Regulation 9)*

1. The name of the company is .....
2. The company is to be a public company listed on an Exchange approved by the Securities and Exchange Commission.
3. The nature of the business which the company is authorised to carry on is to invest the monies of its members for their mutual benefit and to hold and arrange for the management of securities and other property acquired with those monies.
4. Pursuant to section 24 of the Companies Code, 1963 (Act 179), the company has, for the purpose of its authorised businesses, all the powers of a natural person of full capacity except those powers that are expressly excluded by these regulations.
5. (1) The names of the first directors of the company are  
Kofi Mensah  
John Henry Smith  
Herbert Harold Brown  
Kwame Budu  
George Kojo  
Thomas Kobina and  
William Kwaku  
(2) The powers of the board of directors are limited in accordance with section 202 of the Code.
6. The liability of the members of the company is limited.
7. The company is to be registered with shares of no par value.
8. The regulations contained in the Code shall not apply except to the extent to which they are repeated or contained in these regulations.
9. (1) The manager shall determine the price at which the initial offer of shares to the public shall be made and the offer price shall remain fixed at that price until the expiry of the initial offer period.

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(2) The period during which this initial price shall be on offer shall be 21 days from a date to be specified in the scheme particulars.

*Name of the mutual fund scheme*

10. The name of the scheme is .....

*Investment objectives*

11. The investment objective of the scheme is to provide a high and increasing level of income with some prospect of capital appreciation.

*Base currency*

12. The base currency of the scheme is Ghanaian cedis.

*Application of statutory regulations*

13. (1) The scheme is subject to the provisions of the Law and Regulations made under the Law and the Law and Regulations made under the Law are binding on the manager, the custodian and the shareholders.

(2) In the event of any conflict between the provisions of these regulations and any provision of the Law or Regulations made under the Law, the provisions of the Law or the Regulations shall prevail.

(3) The Law shall be construed in conjunction with the following provisions:

(a) the property of the scheme may not include any investment to which a liability, whether actual or contingent is attached unless the liability

(i) is for a fixed amount which is ascertainable at the time when the investment is acquired for the account of the scheme; and

(ii) the liability can be discharged from cash or near cash resources of the company;

(b) subject to any restrictions in the Law and the Regulations, the scheme has the power to invest in any securities in the Ghanaian market or in any other securities market approved by the Commission as an eligible market; and

(c) there are no specific restrictions on the investment of the scheme, including economic sectors or geographical areas, except as may arise under the Law and the Regulations made under the Law.

*Remuneration of the custodian*

14. (1) The custodian is entitled to receive remuneration for its service together with any indirect taxation, which shall be paid out of the property of the Scheme.

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- (2) The remuneration shall consist of a periodic charge calculated in accordance with this paragraph.
- (3) The periodic charge payable to the custodian shall be calculated in respect of successive calendar month periods (“payment periods”) except that no charge shall be payable in respect of the initial offer period.
- (4) The first payment period shall begin on the day following the end of the initial offer period and end on the last day of the month in which the offer period expires.
- (5) In respect of the first payment period, the relevant valuation point shall be the first valuation point of the scheme following the end of the initial offer period.
- (6) The amount of the periodic charge for each of the payment periods shall be, set out in the scheme particulars of the scheme as amended from time to time and shall be calculated as a percentage of the value of the property of the scheme as the manager and the custodian may agree; divided by 365 or, in a leap year, 366 and multiplied by the number of days including fractions of a day comprised in the relevant payment period.
- (7) The percentage shall not in any event exceed what shall be determined from time to time by the Commission.
- (8) For the purposes of calculating the custodian’s periodic charge in respect of any payment period, the value of the property of the scheme shall be determined by striking an arithmetic average of the bid basis and the offer basis of the valuation carried out in accordance with the prescribed regulations at the relevant valuation point. The relevant point shall be the most recent point to have occurred before the beginning of that payment period.
- (9) In the event of a winding up of the scheme, the final payment period for the purpose of calculating the custodian’s periodic charge shall end on
- (a) the day on which the final distribution in the winding up is made;
  - or
  - (b) in the case of a winding up following the passing of a special resolution at a meeting of shareholders pursuant to the regulations, any other day specified by the resolution or the terms of the scheme or a proposal approved by the board.

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(10) The calculation of the remuneration of the custodian under this regulation shall be made without taking into account any indirect taxation in respect of the remuneration and the custodian shall, in addition to the remuneration, be entitled to a sum equal to the indirect tax payable on the remuneration which is also to be paid out of the property of the scheme.

(11) Any amount of remuneration payable to the custodian calculated under subparagraphs (2) to (8) in respect of any payment period shall accrue on a daily basis and shall be paid to the custodian on or as soon as possible after the date on which the relevant payment period begins.

(12) The custodian is entitled to receive out of the property of the scheme payment as reimbursement of expenses properly incurred by the custodian in performing duties imposed upon the custodian or exercising powers conferred upon the custodian by the Law.

*Remuneration of the manager*

15. (1) The manager is entitled to receive for the manager's own account out of the property of the scheme a periodic charge at a rate which shall not exceed 2.5 per cent per annum, excluding any indirect taxation of the charge of the value of the property of the scheme.

(2) The manager may by notice to the custodian in writing elect to receive a periodic charge at a rate lower than the maximum referred to in subparagraph (1) and may by similar notice alter the rate of periodic charge, but not so as to exceed the maximum, provided that notice to the custodian of any increase in the rate of periodic charge shall not take effect until

- (a) notice in writing of the intention of the manager to make such increase has been given to each shareholder;
- (b) the manager has revised the scheme particulars to reflect the proposed increase; and
- (c) 90 days have elapsed since the revised scheme particulars became available.

(3) Except as stated in this paragraph the periodic charge payable to the manager shall be calculated in respect of successive payment periods on the same basis, as stated for the custodian's remuneration in paragraph 14 (2) to (8) but no charge is payable in respect of the initial offer period.

(4) The first payment period shall begin on the day following the end of the initial offer period and end on the last day of the month in which the offer period expires.

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(5) In respect of the first payment period the relevant valuation point shall be the first valuation point of the scheme following the end of the initial offer period.

(6) Any amount of remuneration payable to the manager calculated under subparagraphs (3) to (5) in respect of any payment period shall accrue on a daily basis and shall be paid to the manager on or as soon as possible after the date on which the relevant payment period begins.

(7) Any indirect tax chargeable in respect of services supplied by the manager in consideration of the periodic charge shall be paid out of the property of the scheme.

*Other remuneration and expenses chargeable to the property of the scheme*

16. (1) The manager is entitled to make payments out of the property of the scheme, to registrars, custodians and auditors as remuneration for their services and to make payments for contributions to the expenses of any other regulatory bodies.

(2) The manager is entitled to meet the costs incurred in connection with the production of certificates of titles, distribution of stationery and mailing of these items out of the property of the scheme.

*Commissions*

17. The company may pay commission or brokerage to any receiving institution in consideration of its subscribing or agreeing to subscribe or procuring or agreeing to procure subscriptions for any shares in the company but the payment shall not exceed 1 per cent of the price at which the shares are issued.

*Share certificates*

18. Share certificates shall be issued in accordance with section 53 of the Code.

*Transfer and transmission of shares*

19. (1) The board of directors may decline to register

- (a) the transfer of any share on which there is an unpaid liability to a person of whom they do not approve;
- (b) the transfer of any share to any person who is a child or to any one found by a court in Ghana to be a mental patient or of unsound mind.

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- (2) Subject to subparagraph (1) there shall be no restriction on the right to transfer any shares in the company.
20. Shares shall be transferable and transfers shall be registered as provided by sections 95 and 98 of the Code.
21. In the event of the death of any shareholder or ownership of any share devolving upon any person because that person is the legal personal representative, receiver or trustee in bankruptcy of the holder, or by operation of any law, the provisions of section 99 of the Code shall apply.

*Dividends*

22. (1) The company may by ordinary resolution declare dividends in respect of any year or other period but no dividend shall exceed the amount recommended by the board of directors, on the advice of the manager.
- (2) Dividends, if any, shall be declared on the annual income allocation date, which shall be 31st December.
23. The board of directors may exercise the powers conferred by section 293 of the Code to pay interim dividends.
24. No dividend shall be paid unless
- (a) the company is, after the payment, able to pay its debts as they fall due; and
  - (b) the amount of the payment does not exceed the company's income surplus immediately before the making of the payment.
25. The board of directors may, before recommending any dividend, set aside out of the profits or income surplus of the company such sums as they think proper in order to provide for a known liability, including a disputed or contingent liability, or as a depreciation or replacement provision and may carry forward any profits or income surplus which they think prudent not to distribute.
26. All dividends shall be declared and paid as a fixed sum per share and not as a proportion of the amount paid in respect of a share.
27. The board of directors may deduct from any dividend payable to any shareholder sums of money presently payable by the shareholder to the company in respect of the shares of the shareholder.
28. (1) Any dividend payable in cash may be paid by cheque or warrant sent by post directed to the registered address of the shareholder or, in the case of joint holders, to the registered address of the one who is first named in

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the register of members, or to such person and to such address as the holder or joint holders may in writing direct.

(2) Each cheque or warrant shall be made payable to the order of the person to whom the cheque is sent.

(3) Any one or two or more joint holders may give any effectual receipts for dividends.

(4) Each dividend payment shall be accompanied by a statement showing the gross amount of the dividend and any tax deducted or deemed to be deducted from the dividend.

29. No dividend shall bear interest against the company.

*Capitalisation issues and non-cash dividends*

30. The company may exercise the powers conferred by section 74 of the Code, upon the recommendation of the directors—

(a) to make capitalisation issues of shares in accordance with subsection (1) of section 74 of the Code;

(b) to resolve, in accordance with subsection (3) of section 74 of the Code, that any sum standing to the credit of the company's income surplus and which could have been distributed by way of dividend shall be applied in paying up amounts for the time being unpaid on shares;

(c) to direct, in accordance with subsection (4) of section 74 of the Code, that payment of dividend shall be wholly or partly by distribution of securities for money or fully paid shares or debentures of another body corporate or of fully paid debentures of the company.

*Investment of the property of the scheme*

31. (1) All cash and other property, which ought in accordance with the provisions of any enactment and these regulations, to form part of the property of the scheme shall be paid or transferred to the custodian and the cash shall, except where the cash may in the opinion of the manager be required for transfer for the payment of dividends, be applied at the discretion of the manager subject to the provisions of any enactment and these regulations, in the acquisition of investments.

(2) Any investments comprised in the property of the scheme may at any time be realised by the manager either in order to invest the proceeds of the sale in other investments permitted by or under the Law or to provide

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cash required for the purpose of any provision of these regulations or in order to retain the proceeds of sale in cash or on deposit as mentioned or partly one and partly another.

(3) The manager is entitled to require the board of directors to borrow or raise money on an unsecured basis or on the security of the movable or immovable property of the company but the right shall only be exercised if the board of directors, on the advice of the custodian, is satisfied that the borrowing requested will not prejudice the shareholders and that the borrowing is of a short term nature only and to ensure liquidity in the scheme property and does not exceed 10 per cent of the value of the scheme property.

(4) Cash that forms part of the property of the scheme may be placed in any current, deposit or loan account with the custodian, if a bank or with any of its associates which is a bank so long as that bank, pays interest at a rate not lower than the commercial rate for deposits of the size of deposit in question negotiated at arm's length in accordance with normal banking practice.

(5) The manager may appoint an investment adviser to advise the manager on the acquisition and disposal of investments and other incidental matters.

*Investment in schemes managed by the manager*

32. (1) The property of the scheme may include interests in another collective investment scheme which is managed or operated by the manager or an associate of the manager.

(2) Whenever the property of the scheme is invested in the manner mentioned in subparagraph (1) the manager shall pay into the property of the scheme as soon as possible the amount to ensure that paragraph 31 (3) of these regulations is complied with.

*Branch registers*

33. The company may exercise the powers conferred by sections 103 and 104 of the Code with respect to the keeping of branch registers and the board of directors may subject to the provisions of those sections, make any regulation as they think fit in respect of the keeping of the register and may vary the regulations.

*Accounts and audit*

34. (1) The board of directors shall cause proper books of account to be kept and a profit and loss account and balance sheet to be prepared, audited and circulated in accordance with sections 123 to 133 of the Code.

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(2) The annual accounting period shall commence on 1st January and end on 31st December.

35. Auditors, qualified in accordance with section 296 of the Code, shall be appointed and their duties regulated in accordance with sections 134 to 136 of the Code.

*General meetings and resolutions*

36. The powers of the members in general meeting shall be as stated in section 137 of the Code and Part XI of these Regulations.
37. Annual general meetings shall be held in accordance with section 149 of the Code and Part XI of these Regulations.
38. Extraordinary general meetings may be convened by the directors whenever the directors think fit in accordance with section 150 of the Code and these Regulations; and shall be convened by the directors on a requisition of members in accordance with section 297 of the Code.
39. Notice of general meetings shall be given in accordance with sections 152 to 159 of the Code and accompanied with any statements required to be circulated in accordance with sections 157 to 159 of the Code as well as Part XI of these Regulations.
40. Meetings may be attended by the persons referred to in section 160 of the Code but a member is not entitled to attend unless all calls or other sums presently payable by the person in respect of shares in the company have been paid.
41. The quorum required for any general meeting shall be as stated in regulations 83 of these Regulations.
42. (1) In accordance with section 163 of the Code any member entitled to attend and vote at a meeting of the company may appoint another person, whether a member of the company or not, as that member's proxy to attend and vote instead of that member and the proxy shall have the same rights as the member to speak at the meeting.
- (2) An instrument appointing a proxy shall be in the following form or a form as near to it as circumstances admit:

“..... Company Limited

\*I/We ..... of ..... being a \*member/members

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of the above-named company appoint .....of .....or failing  
 \*him/her ..... of .....as \*My/our proxy to vote  
 for \*me/us on\* my/our behalf at the \*annual/extraordinary general meeting of  
 the company to be held on the ..... day of  
 ..... and at any adjournment of the meeting.

Signed this..... day of .....

This form is to be used—

- \*in favour of  
 ..... resolution numbered 1
- \*against  
 \*in favour of  
 ..... resolution numbered 2.
- \*against

[Delete if only one resolution is to be proposed; add further instructions if more than two resolutions are to be proposed.]

Unless otherwise instructed, the proxy may vote as the proxy thinks fit.

\*Strike out whichever is not desired.

- 43. A body corporate which is a member of the company may attend and vote either by proxy or by a representative appointed in accordance with section 165 of the Code.
- 44. (1) Meetings shall be conducted in accordance with sections 166 to 173 of the Code and Part XI of these Regulations.  
 (2) On a poll being demanded, the chairman of the meeting shall not be required to direct a postal ballot in accordance with subsections (6), (7) and (8) of section 170 of the Code unless he thinks fit or an ordinary resolution to that effect is moved at the meeting and passed on a show of hands.

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45. In accordance with section 174 of the Code a resolution in writing signed by all the members entitled to attend and vote at general meetings, or being bodies corporate by their duly authorised representatives, and if the company has only one such member by that member shall be valid and effective for all purposes, except as provided by section 174, as if the same had been passed at a general meeting of the company duly convened and held, and if described as a special resolution shall be deemed to be a special resolution within the meaning of the Code.
46. Minutes of general meetings shall be kept in accordance with section 177 of the Code.
47. If at any time the shares of the company are divided into different classes these regulations shall apply to meetings of any class of members in the same manner as they apply to general meetings subject to the necessary quorum set out in regulation 85 of these Regulations.

*Votes of members*

48. (1) On a show of hands each member and each proxy lawfully present at the meeting shall have one vote, and on a poll each member present in person or by proxy shall have one vote for each share held by him.  
(2) In the event of a postal ballot being directed pursuant to subsections (6), (7) and (8) of section 170 of the Code, each member entitled to attend and vote at the meeting shall have one vote for each share held by that member.

*Directors*

49. The number of directors shall not be less than five or more than twelve, and shall be determined by ordinary resolution of the members in general meeting and until so determined shall be seven.
50. The continuing directors may act notwithstanding any vacancy in their number but if their number is reduced below two or below the number fixed by the directors as the quorum, they may act for four weeks after the number is so reduced, but after that the continuing directors may act only to increase their number to that number or to summon a general meeting of the company and for no other purpose.
51. The appointment of directors shall be regulated by sections 181, 298 and 299 of the Code.

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52. The persons referred to in section 182 of the Code shall not be competent to be appointed directors of the company.
53. A director need not be a member of the company nor hold any shares in the company.
54. The office of a director shall be vacated in accordance with section 184 of the Code and any director may be removed from office in accordance with section 185 of the Code.
55. (1) The company may appoint substitute directors in accordance with section 187 of the Code and any director may appoint an alternate director in accordance with section 188 of the Code.  
(2) An alternate director is not entitled to be remunerated otherwise than out of the remuneration of the director appointing the alternate director.
56. At least one director of the company shall at all times be present in Ghana.
57. The remuneration payable to any director in whatsoever capacity shall be determined or approved by the members by ordinary resolution in general meeting in accordance with section 194 of the Code.
58. The proceedings of the directors shall be regulated by section 200 of the Code and the board of directors may delegate any of their powers to committees of the directors in accordance with that section.
59. Minutes of meetings of the board of directors and of any committee of directors shall be kept in accordance with section 201 of the Code.

*Powers and duties of directors*

60. (1) The business of the company shall be managed by the directors who shall pay all expenses incurred in promoting and registering the company.  
(2) Subject to section 202 of the Code, the board of directors may exercise the powers of the company which are not by the Code or these regulations required to be exercised by members at a general meeting, including power to borrow money and to mortgage or charge the company's property and undertaking or any part of the undertaking and to issue debentures.
61. In any transaction with the company or on its behalf and in the exercise of their powers the directors shall observe the duties and obligations imposed on them by sections 203 to 205 of the Code.
62. Subject to section 207 of the Code, a director may enter into any contract with the company and the contract or any other contract of the company in which any director is in any way interested shall not be liable to be avoided

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nor is any director liable to account for any profit made by reason of the director holding the office of director or of the fiduciary relationship established.

63. A director may act personally or by the director's firm in a professional capacity for the company, but not as its auditor, and that director or that firm is entitled to remuneration for the professional services if the person were not a director.

*Executive and managing directors*

64. The board of directors may exercise the powers conferred by section 192 of the Code to appoint one or more of the directors to any other office or place of profit under the company, other than the office of auditor for a period and on terms that may be determined and may, subject to the terms of any agreement entered into in any particular case, revoke the appointment.
65. (1) The board of directors may exercise the powers conferred by section 193 of the Code,
- (a) to appoint one or more of the directors to the office of managing director for a period and on terms that the board may determine; and,
  - (b) subject to the terms of any agreement entered into in any particular case, to revoke the appointment.
- (2) An appointment made under paragraph 1 (a) shall automatically terminate if the holder of the office ceases for any cause to be a director, provided that after the board of directors have appointed a manager of the company's mutual fund in accordance with the Law, the powers of the managing director to the extent specified in the contract with the manager shall be exercised by the manager.
- (3) The directors may entrust to and confer upon a managing director any of the powers exercisable by the directors upon terms and conditions that the directors think fit, and either collaterally with or to the exclusion of, the directors' own powers, and subject to the terms of any agreement entered into in any particular case, revoke or vary all or any of the powers.
66. Remuneration shall not be paid to any director in respect of any office or place of profit to which the director is appointed under the foregoing regulations unless and until the terms of the directors appointment have been approved by ordinary resolution of the company in general meeting in accordance with section 194 of the Code.

*UNIT TRUSTS AND MUTUAL FUNDS REGULATIONS, 2001**Secretary, officers and agents*

67. The secretary shall be appointed by the board of directors for such period, at such remuneration, and upon such other conditions that the board thinks fit and any secretary appointed may be removed by the board subject to the right of the secretary to claim damages if the removal is in breach of contract.
68. A provision in the Code or these regulations which requires or authorises a thing to be done by or to a director and the secretary shall not be satisfied if the same person acts both as director and as the secretary or in place of the secretary.
69. (1) The board of directors may appoint officers and agents of the company and may appoint any body corporate, firm, or body of persons, whether nominated directly or indirectly, by the board of directors, to be the attorney of the company for such purposes and with such powers, authorities and discretions, not exceeding those vested in or exercisable by the directors under these regulations, and for such period and subject to such conditions as the board of directors thinks fit.
- (2) A power of attorney may contain provisions for the protection and convenience of a persons dealing with the attorney that the directors think fit and may also authorise the attorney to delegate all or any of the powers, authorities and discretions vested in the attorney.

*The seal*

70. The directors shall provide for the safe custody of the seal of the company, which shall only be used by the authority of the board of directors or of a committee of the directors authorised by the board of directors in that behalf, and each instrument to which the seal is affixed shall be signed by a director and shall be countersigned by the secretary or by a second director or by some other person appointed by the directors for the purpose.
71. The company may exercise the powers conferred by section 148 of the Code with regard to having an official seal for use abroad, and those powers shall be vested in the board of directors.

*Service of documents*

72. Any document may be served by the company on any member, debenture holder or director of the company in the manner provided by section 262 of the Code.

*UNIT TRUSTS AND MUTUAL FUNDS REGULATIONS, 2001**Winding-up*

73. (1) If the company is wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Code or by the Bodies Corporate (Official Liquidations) Act, 1963 (Act 180), divide amongst the members in specie or kind the whole or part of the assets of the company, whether the assets consist of property of the same kind or not, and may for this purpose set a value that the liquidator considers is fair upon any property to be divided as mentioned and may determine how the division is to be carried out as between the members or different classes of members.
- (2) The liquidator may, vest the whole or any part of the assets in trustees upon trust for the benefit of the members on such conditions as the liquidator thinks fit.
- (3) Notwithstanding the foregoing, no member shall be compelled to accept any securities on which there is any liability.

*Interpretation*

74. In these regulations unless the context otherwise requires,
- “Code” means the Companies Code, 1963 (Act 179), or any statutory modification or re-enactment of the Code;
  - “custodian” means a person appointed by the board of directors to discharge the obligations laid on a custodian by the Law and Regulations made under the Law;
  - “manager” means the person appointed by the board of directors of the company to manage a mutual fund established under these Regulations;
  - “scheme” means the mutual fund to be established by the company pursuant to these regulations and be called the name stated in regulation 10 or such other name as the board of directors may with the approval of the Commission determine.
  - “Regulations” means the Unit Trusts and Mutual Funds Regulations, 2001 (LI..... ) as amended;
  - “regulations” means the regulations of a close end mutual fund company as set out in this Schedule;
  - “the Law” means Securities Industry Law 1993 (P.N.D.C.L. 333) as amended;
- words or expressions have the same meaning as in the Code, the Law and the Regulations made under the Law.

*UNIT TRUSTS AND MUTUAL FUNDS REGULATIONS, 2001*

references to sections of the Code mean such sections as modified or re-enacted from time to time.

We the undersigned are desirous of forming an incorporated company in pursuance of these regulations and we respectively agree to take the number of shares in the company set opposite our respective names and to pay in cash the consideration respectively stated.

Name, Address and Description or Occupation of Subscriber	Number of Shares	Consideration Payable in Cash
Kofi Mensah of 301 Ring Road, Obuasi, Mining Engineer ....	1,000	
John Henry Smith of 421 Ghana House, Kumasi, Chartered Accountant .....	1,000	

Dated the.....

*Witness to the above*

Signature:

Name — Charles Robinson  
Address — Nkrumah Circle, Accra  
Description or Occupation — Legal Practitioner

*UNIT TRUSTS AND MUTUAL FUNDS REGULATIONS, 2001**SCHEDULE 5***PARTICULARS TO BE PROVIDED IN THE REGULATIONS  
OF AN OPEN END MUTUAL FUND COMPANY***(Regulation 9)**Name of Scheme*

1. A statement of the name of the scheme being a name consistent with the objectives of the scheme stated in accordance with paragraph 2 of this schedule.

*Investment objectives*

2. If an objective of the scheme is investment in a geographical area, a statement of that fact specifying the area and, if an objective of the scheme is investment in any economic sector or in all economic sectors, a statement of that fact specifying the sectors.

*Base currency*

3. A statement of what currency is the base currency of the scheme.

*Annual accounting period*

4. The dates in the calendar year on which the annual accounting period begins and ends.

*Annual income allocation date*

5. The date in the calendar year not being later than two months after the date on which the immediately preceding annual accounting period ends which is to be the annual income allocation date.

*Prohibition of issue of partly paid shares*

6. A provision that no partly paid shares may be issued.

*Duration of the scheme*

7. If the scheme is to terminate after the expiration of a particular period, a statement to that effect.

*Manager's periodic charge*

8. (1) A statement authorising the manager to make a periodic charge, not exceeding 2.5 per cent per annum of the value of the property of the scheme payable out of the property of the scheme and specifying how it shall accrue and be paid.

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(2) In the case of a special collective investment scheme, a statement may be made authorising the manager to make a charge based on the results of the manager's actual performance in managing the scheme, payable out of the property of the scheme.

*Custodian's remuneration*

9. A statement authorising the manager to make payments to the custodian if any, of remuneration for the custodian's services.

*Remuneration chargeable to the property of the scheme*

10. A statement authorising any payments of remuneration under paragraphs 8 and 9 in whole or in part out of the property of the scheme.

*Manager's preliminary charge*

11. A statement of the maximum percentage of the creation price of an interest in the scheme which may be included in the issue price of that interest calculated by reference to that creation price as a preliminary charge receivable by the manager.

*Other remuneration, remuneration chargeable to the property of the scheme*

12. A statement authorising the manager to make payments to registrars, custodians and auditors of remuneration for their services.

*Other expenses chargeable to the property of the scheme*

13. A statement authorising the manager to pay in whole or in part, out of the property of the scheme the cost of any contributions to the expenses of regulatory bodies and the costs incurred in connection with the production of certificates of title, distribution stationery and mailing expenses.

*Initial price and offer period*

14. A statement of the initial price of interests and the length of the period of the initial offer.

*Investment in schemes managed by the manager or its associate*

15. A statement that the property of the scheme may include interests in another collective investment scheme which is managed or operated by the manager or by another company in the same group as the manager or which is managed or operated by any person who is a controller of the manager or of whom the manager is the controller.

*UNIT TRUSTS AND MUTUAL FUNDS REGULATIONS, 2001*

*Constituents of property, hedging transactions and borrowing powers*

16. A description of the assets of which the capital property of the scheme may consist, a description of hedging transactions if allowed which may be effected on behalf of the scheme and the borrowing powers exercisable in relation to the scheme.

*Interim income allocation date*

17. A provision authorising or requiring interim allocations of income and either specify what the interim accounting period is or indicating that it is to be at the discretion of the manager.

*Cash Deposits*

18. A provision that cash that forms part of the property of the scheme or standing to the credit of the Distribution Account may be placed in any current, deposit or loan account with the custodian itself if a bank or with any of its associates which is a bank or of the manager, so long as the bank pays interest at a rate which is not lower than the commercial rate for a loan of the size of deposit in question negotiated at arm's length in accordance with normal banking practice.

*Borrowing*

19. (1) A provision that money which may be borrowed for the account of the scheme may be borrowed from the trustee, if a bank or from any associate of the trustee which is a bank so long as that bank charges interest at no greater rate, and any fee for arranging or terminating the loan is of no greater amount than is, the commercial rate for a loan of the size in question negotiated at arm's length in accordance with normal banking practice.
- (2) A provision that no more than 15 per cent of the scheme property may be borrowed and that the borrowing shall be for the purpose of ensuring liquidity in the scheme property.

*Dealings by manager, custodian and associates*

20. A provision authorising the manager, the custodian, any associate of either of them, any investment adviser of the manager or a person of any other specified description
- (a) to deal in property of any description on that person's account notwithstanding the fact that property of that description is included in the property of the scheme; or

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(b) to act as agent for the custodian and the manager in the sale or purchase of property to or from the custodian for the account of the trust without that person having to account to any other person or to the investors for any profits or benefits made by or derived from or in connection with the transaction.

*Payment for redemptions*

21. A statement on the arrangement made between the manager and custodian on how payment would be effected whenever an investor redeems an interest in the scheme.

*Investment Adviser*

22. A provision that allows the manager to appoint an investment adviser.

*UNIT TRUSTS AND MUTUAL FUNDS REGULATIONS, 2001**SCHEDULE 6***PARTICULARS TO BE PROVIDED IN THE REGULATIONS  
OF A CLOSED END MUTUAL FUND COMPANY***(Regulation 9)**Name of scheme*

1. A statement of the name of the scheme which must be a name consistent with the objectives of the scheme stated in accordance with paragraph 2 of this Schedule.

*Investment objectives*

2. If an objective of the scheme is investment in a geographical area, a statement of that fact, specifying the area and, if an objective of the scheme is investment in any economic sector or in all economic sectors, be a statement of that fact, specifying the sectors.

*Base currency*

3. A statement of what currency is the base currency of the scheme;

*Annual accounting period*

4. The dates in the calendar year on which the annual accounting period begins and ends.

*Annual income allocation date*

5. The date in the calendar year not being later than two months after the date on which the immediately preceding annual accounting period ends which is to be the annual income allocation date.

*A provision prohibiting partly paid shares*

6. A provision that no partly paid shares may be issued.

*Duration of the scheme*

7. If the scheme is to terminate after the expiration of a particular period, a statement to that effect.

*Manager's periodic charge*

8. (1) A statement authorising the manager to make a periodic charge payable out of the property of the scheme and specifying how it shall accrue and be paid with a statement of the maximum of that charge expressed as an annual percentage of the value of the property of the scheme.  
(2) In the case of a special collective investment scheme, a statement authorising the manager to make a charge based on the results of the manager's actual performance in managing the scheme, payable out of the property of the scheme.

*UNIT TRUSTS AND MUTUAL FUNDS REGULATIONS, 2001**Custodian's remuneration*

9. A statement authorising the manager to make payments to the custodian if any, as remuneration for the services of the custodian.

*Remuneration chargeable to the property of the scheme*

10. A statement authorising any payments of remuneration under paragraphs 8 and 9 in whole or in part, out of the property of the scheme.

*Other remuneration, remuneration chargeable to the property of the scheme*

11. A statement authorising the manager to make payments to registrars, custodians and auditors as remuneration for their services.

*Other expenses chargeable to the property of the scheme*

12. A statement authorising the manager to pay, in whole or in part, out of the property of the scheme the cost of any contributions to the expenses of regulatory bodies and the costs incurred in connection with the production of certificates of title, distribution of stationery and mailing expenses.

*Initial price and offer period*

13. A statement of the initial price of interests and the length of the period of the initial offer.

*Investment in schemes managed by the manager or its associate*

14. A statement that the property of the scheme may include interests in another collective investment scheme which is managed or operated by the manager or by another company in the same group as the manager or which is managed or operated by any person who is a controller of the manager or of whom the manager is the controller.

*Constituents of property, hedging transactions and borrowing powers*

15. A description of the assets of which the capital property of the scheme may consist, a description of hedging transactions, if allowed, which may be effected on behalf of the scheme and the borrowing powers exercisable in relation to the scheme.

*Interim income allocation date*

16. A provision authorising or requiring interim allocations of income and either specifying what the interim accounting period is or indicating that it is to be at the discretion of the manager.

*Cash deposits*

17. A provision that cash that forms part of the property of the scheme or standing to the credit of the Distribution Account may be placed in any current, deposit or loan account with the custodian itself if a bank or with

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any of its associates which is a bank or the manager so long as the bank pays interest at a rate not lower than the commercial rate for deposits of the size of deposit in question negotiated at arm's length in accordance with normal banking practice.

*Borrowing*

18. (1) A provision that money which may be borrowed for the account of the scheme may be borrowed from the trustee or from any associate of the trustee which is a bank so long as that bank charges interest for the loan or any fee for arranging or terminating the loan at a rate which is not greater than the commercial rate for a loan of the size in question negotiated at arm's length in accordance with normal banking practice.
- (2) A provision that not more than 15 per cent of the scheme property may be borrowed and that borrowing shall be for the purpose of ensuring liquidity in the scheme property.

*Dealings by manager, custodian and associates*

19. A provision authorising the manager, the custodian, any associate of either of them, any investment adviser of the manager or a person of any other specified description
- (a) to deal in property of any description on that person's account notwithstanding the fact that property of that description is included in the property of the scheme; or
  - (b) to act as agent for the custodian and the manager in the sale or purchase of property to or from the custodian for the account of the trust without that person having to account to any other person including the investors for any profits or benefits made by or derived from or in connection with the transaction.

*Investment adviser*

20. A provision that allows the manager to appoint an investment adviser.

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## SCHEDULE 7

**INFORMATION TO BE CONTAINED IN SCHEME PARTICULARS**

*(Regulation (10) (2))*

*The manager*

1. (1) The following particulars of the manager shall be stated:
  - (a) its name, country of incorporation and registration number;
  - (b) the nature of its corporate form;
  - (c) if it is a subsidiary, the name of its ultimate holding company and the country or territory in which that holding company is incorporated;
  - (d) the address of the registered office, the address of the manager's head office if that is different from the address of its registered office; if neither the registered office nor the head office of the manager is in this country, the address of the manager's principal place of business in this country;
  - (e) the date of its incorporation;
  - (f) if the duration of its corporate status is limited, when that status will or may cease;
  - (g) the amount of its issued share capital and how much of it is paid up;
  - (h) the names of the directors and, in each case, any significant activities of the director not connected with the business of the manager;
  - (i) if the manager is the manager of another collective investment scheme, the name of that other scheme, whether it is an authorised unit trust scheme or mutual fund scheme.
- (2) If any director of the manager is a representative of a body corporate there shall also be stated in relation to that director the matters referred to in (a) to (c) and (e) to (h) of subparagraph (1).

*Particulars of the trustee and custodian*

2. The following particulars of the trustee and custodian must be stated -
  - (a) its name;
  - (b) the nature of its corporate form;
  - (c) the country or territory of its incorporation;

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- (d) if it is a subsidiary, the name of its ultimate holding company and the country or territory in which that holding company is incorporated;
- (e) the address of its registered office;
- (f) the address of its head office if that is different from the address of its registered office;
- (g) if neither its registered office nor its head office is in this country and it has a place of business in this country, the address of its principal place of business in this country;
- (h) the date of its incorporation;
- (i) the amount of its issued share capital and how much of it is paid up; and
- (j) a description of its principal business activity.

*Particulars of an investment adviser*

3. If the manager employs, under the terms of a commercial arrangement, the services of an investment adviser, who regularly exercises for the manager the discretionary powers of the manager or advises the manager on merits of investment opportunities, the following shall be stated:
- (a) the name of the investment adviser;
  - (b) whether or not the investment adviser is authorised under the Law;
  - (c) if the investment adviser is a body corporate, the address of its registered office, or, if otherwise, the address of the investment adviser's principal place of business;
  - (d) if, the investment adviser is a body corporate in a group of which the manager is a member, that fact;
  - (e) if the principal activity of the investment adviser is other than providing services as an investment adviser, what that principal activity is;
  - (f) the main terms of the agreement or arrangement between the manager and the investment adviser, other than those relating to the investment adviser's remuneration and, if the investment adviser has the authority of the manager to make decisions on behalf of the manager, that fact and a description of the matters in relation to which the investment adviser has that authority and whether the adviser also provides advice in relation to other schemes of the manager.

*UNIT TRUSTS AND MUTUAL FUNDS REGULATIONS, 2001**Particulars of the auditor and lawyers*

4. The name and address of the auditor and lawyers to the scheme must be stated.

*The registers*

5. The address in this country where the register of interests can be inspected, and the name of the registrar.

*The constitution and objectives of the scheme*

6. The following shall be stated:
  - (a) the name of the scheme;
  - (b) the date on which the scheme was established and, if the duration of the scheme is not unlimited, when it shall or may terminate;
  - (c) whether the scheme is an authorised unit trust scheme or a mutual fund;
  - (d) in relation to the investment policy to be adopted by the manager:
    - (i) whether the objective of that policy is to be capital growth, income growth or some other stated policy;
    - (ii) any economic sectors or geographical areas to which investment shall be confined or which are likely to be preferred in the making of decisions as to how the funds of the scheme are to be invested;
    - (iii) any other limitations on the descriptions of investment which may be included in the property of the scheme;
    - (iv) if investment in other collective investment schemes is provided for in the instrument that constitutes the scheme, that fact;
    - (v) the maximum extent to which the property of the scheme may be invested in
      - (aa) government and other public securities issued by the same issuer;
      - (bb) securities not officially listed on a stock exchange;
      - (cc) other securities;
      - (dd) real property;
  - (e) whether the manager may enter into hedging transactions if allowed and, if so, what types of transaction are likely to be

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entered into for the purposes of hedging, the circumstances in which the transactions may be entered into and what are the limits of amounts payable as premium or margin in connection with the transactions;

- (f) a statement of the borrowing powers that are exercisable in relation to the scheme;
- (g) a statement that in the interest of prudence and efficient management of the scheme, the manager or the manager's investment adviser will maintain prudent levels of liquidity;
- (h) the extent to which the property of the scheme may be invested in property which is managed by the manager or by an associate of the manager;
- (i) the circumstances in which the winding-up of the scheme can be decided on, a description of the procedure to be followed in a winding-up and what the rights of investors will be in a winding-up; and
- (j) the accounting dates.

*The characteristics of interests in the scheme*

7. The following shall be stated:

- (a) in relation to each available type of interest in the scheme,
  - (i) the entitlement of an investor of that interest to participate in the property of the scheme and the income;
  - (ii) a statement of the nominal value, if any, of each type of interest; and
  - (iii) where there is more than one type of interest, the names given to each type and the characteristics of each type which distinguishes it from the others;
- (b) whether or not certificates that evidence title to interests will be issued;
- (c) in the case of an authorised unit trust scheme, the fact that the nature of the right represented by an interest is that of a beneficial interest under a trust and in the case of a mutual fund, the nature of the right as a share in the company; and
- (d) the voting rights that are exercisable at meetings of investors by the investors.

*UNIT TRUSTS AND MUTUAL FUNDS REGULATIONS, 2001**Valuation of property, charges, distribution and fees*

8. The following shall be stated:

- (a) how frequently and at what time of day the property of the scheme will be valued for the purpose of determining prices at which interests in the scheme may be purchased from or redeemed by the manager and a description of any circumstances in which the scheme may be specially valued;
- (b) in relation to each purpose for which the property of the scheme will be required to be valued, whether it will be valued on an offer basis, a bid basis, a mid-market basis or on any other specified basis;
- (c) if the price at which units may be purchased from or redeemed by the manager may include a charge, a statement of the amount of that charge expressed as a percentage of the price of those units which is the maximum permitted;
- (d) how the following remuneration and expenses will be determined and whether they are payable out of the property of the scheme:
  - (i) the remuneration of the manager;
  - (ii) the remuneration of the trustee or custodian; and
  - (iii) the remuneration and expenses of the directors or other members of the manager's governing body;
- (e) the nature of any other expenses payable out of the property of the scheme and how their amounts will be determined;
- (f) the dates in each calendar year on which allocations of income are to be made to investors; and
- (g) any other fees and charges payable by an investor.

*The issue and redemption of interests in the scheme*

9. The following shall be stated:

- (a) the days and times on which the manager will be available to receive requests for the issue and redemption of interests,
- (b) the procedures for effecting the issue and redemption of interests; settlement of transactions and how an investor to whom no certificate has been issued may produce evidence of title;
- (c) where applicable the following minimum, numbers and values for each type of interest in the scheme:
  - (i) the minimum number of interests which any one person may hold;

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- (ii) the minimum value of interests which any one person may hold;
- (iii) the minimum number of interests which may be the subject of one transaction of purchase;
- (iv) the minimum value of interests which may be the subject of any one transaction of purchase;
- (v) the minimum number of interests which may be the subject of one act of redemption;
- (vi) the minimum value of interests which may be the subject of one act of redemption;
- (d) the circumstances in which the redemption of interests may be suspended;
- (e) the days and times on which the re-calculation of maximum offer and minimum redemption prices will commence;
- (f) where and when the most recent issue and redemption prices will be published; and
- (g) whether interests in the scheme are listed or dealt in on a stock exchange.

*General information*

10. The following shall be stated:

- (a) when annual and half-yearly reports will be published;
- (b) the address at which copies of the constitution of the scheme, any amending instrument and the most recent annual half-yearly reports may be inspected and obtained;
- (c) that complaints about the operation of the scheme may be made through the internal complaints procedure and also to the Commission.

*Additional information in all cases*

11. Any other material information which

- (a) investors and their professional advisers would reasonably require, and reasonably expect to find in the scheme particulars, for the purpose of making an informed judgment about the merits of participating in the scheme and the extent of the risks accepted by so participating; and
- (b) is within the knowledge of the manager or which the manager would have obtained by the making of reasonable enquiries.

*UNIT TRUSTS AND MUTUAL FUNDS REGULATIONS, 2001**SCHEDULE 8***INVESTORS' REPORTS (INCLUDING ACCOUNTS)**

## PART 1—MANAGER'S STATEMENT

*(Regulations 49-51)*

The particulars provided in this Schedule shall be set out in every annual and half-yearly report of the manager.

1. The names and addresses of
  - (a) the manager;
  - (b) the trustee or custodian;
  - (c) any investment adviser;
  - (d) the auditor; and
  - (e) the lawyers to the scheme.
2. The objectives of the scheme.
3. The manager's policy for achieving the objectives of the scheme.
4. A statement whether the scheme is an authorised unit trust or mutual fund scheme within the meaning of the Law.
5. A review of the manager's investment activities during the period to which the report relates.
6. Particulars of any significant change in the scheme particulars made since the making of the last report by the manager and of any change in directors of the manager.
7. A statement of any amount to be distributed to investors or accumulated in respect of the period in question.
8. A statement of the total number of the interests of each type in existence or deemed to be in existence at the beginning and at the end of the period to which the report relates.
9. A statement of the mid-market value per interest of the scheme at the beginning and at the end of the period to which the report relates.
10. Any other significant information which would enable investors to make an informed judgment on the development of the activities of the scheme during the period and the results of those activities as at the end of that period.

*UNIT TRUSTS AND MUTUAL FUNDS REGULATIONS, 2001*

## PART 2—STATEMENT OF ASSETS AND LIABILITIES

The statement of assets and liabilities of the scheme shall be as at the end of the period to which the report relates and including a portfolio statement that represents the different descriptions of asset in which the property of the scheme is invested, grouped according to classifications appropriate to the stated investment objectives and showing

- (a) the quantity, description and value of each asset, separately in respect of each asset or group of assets in relation to which a hedging transaction has been effected and any right or obligation under that hedging transaction not matched by a corresponding obligation or right;
- (b) the percentage of the value of the property of the scheme that each holding represents;
- (c) instruments creating or acknowledging indebtedness;
- (d) bank balances;
- (e) other assets of the scheme;
- (f) the total value of all assets of the scheme;
- (g) a description and the amount of
  - (i) the actual and future contingent liabilities; and
  - (ii) contingent liabilities not provided for; and
- (h) the total net value of all assets of the scheme less the net value of the liabilities of the scheme.

## PART 3—INCOME AND DISTRIBUTION ACCOUNT

The following matters shall be set out in the income and distribution account:

- (a) the total income from assets of the scheme, specifying the descriptions;
- (b) the total of other income, specifying the descriptions;
- (c) any periodic charge payable to the manager and authorised to be paid out of the property of the scheme;
- (d) the total amount deducted for taxation before distribution to the investors;
- (e) the balance brought forward from the last account and the balance carried forward to the next account;

*UNIT TRUSTS AND MUTUAL FUNDS REGULATIONS, 2001*

- (f) the amount of income available for allocation to the investors in respect of the period;
- (g) the trustee's or custodian's fees and disbursement payable out of the property of the scheme distinguishing fees for custody of documents or assets from other fees;
- (h) the auditor's fees payable out of the property of the scheme;
- (i) any other payments out of the property of the scheme;
- (j) the amount of the final allocation of income, showing by way of a note to the account how the amount is made up;
- (k) if there is a deficit on income account charged to capital account, the amount of that deficit; and
- (l) if there is a deficit on capital account charged to income account, the amount of that deficit.

## PART 4—PORTFOLIO STATEMENT

The matters stated in this Part shall be set out in the portfolio statement included in the report of the manager.

1. The changes in the investments in the property of the scheme since the end of the preceding accounting period showing whether they are new holdings or changes in existing holdings and giving a description of each holding and showing the net change in the number of units in or the nominal value of that holding.
2. The total cost of purchases of investments since the last portfolio statement.
3. The total proceeds of sales of investments since the last portfolio statement.

## PART 5—STATEMENT OF MOVEMENTS IN NET ASSETS

The matters stated in this Part shall be set out in the statement of movements in net assets.

1. Movements due to sales and repurchases of interests to be shown as cash received on the creation of interests and cash paid on the liquidation of interests.

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2. Cash movements due to purchase and sale of investments to be shown as proceeds of investment sold and cost of investment purchased.
3. Net realised gains (losses) for the year to be shown as gains realised on sales of investments and net appreciations (depreciations) on the gains brought forward.
4. Net unrealised gains for the period.

## PART 6—COMPARATIVE TABLE

The matters stated in this Part shall be set out in the comparative table included in the report of the manager.

1. A performance record over the last 5 calendar years, or if the scheme has not been in existence during the whole of that period, over the whole period in which it has been in existence, showing
  - (a) the highest issue price and the lowest redemption price of the interests during each of those years;
  - (b) the net income per interest distributed or in the case of accumulation interests allocated during each of those years taking account of any sub-division or consolidation of interests that occurred during that period; and
  - (c) the net income which would have been distributed or allocated to accumulation units over each of those years for every 10,000 invested at the beginning of the 5 year period.
2. The annual accounting periods over the last 3 years or if the scheme has not been in existence during the whole of that period, for the period in which it has been in existence, in respect of the total net asset value of the property of the scheme at the end of each of those years, the net asset value per interest and the number of interests in existence or deemed to be in existence at the end of each of those years.

## PART 7—CAPITAL ACCOUNT

The following matters shall be set out in the capital account included in the accounts:

- (a) the value of the property of the scheme at the beginning of the accounting period;
- (b) the amount of cash or the value of assets received on the creation of new interests;

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- (c) the amount of cash or the value of assets paid out on the cancellation of interests;
- (d) the net increase or decrease in the aggregate value of the property of the scheme over the period;
- (e) any charges and expenses charged to capital;
- (f) the value of the property of the scheme at the end of the period;
- (g) information about dealing in commissions, including mark-up or mark-down, incurred in dealing in the property of the scheme, in addition to the average rate of commission paid for those transactions where any commission is paid;
- (h) the proportion of the aggregate value of the transactions in the property of the scheme carried out with or through each of the associates, if any, of the manager or the trustee or custodian with which transactions have been carried out in the property of the scheme excluding foreign exchange transactions and the total amount of commissions;
- (i) the names of all persons, other than the trustee or custodian acting as such, dealing in more than 10 per cent of the aggregate value of the transactions in the property of the scheme; and
- (j) a statement of the net realised profits or losses during the period.

## PART 8—NOTES TO THE ACCOUNTS

The matters stated in this Part shall be in the notes to the accounts.

*Accounting policies*

1. The accounting policies shall be stated indicating:
  - (a) the policy on dividends and other income received and receivable;
  - (b) the basis of valuation of the property of the scheme;
  - (c) the exclusion from the statement of assets and liabilities of any assets or liabilities relating to the income of the scheme or the amount of the current distribution;
  - (d) where applicable, a statement of the basis for converting amounts into currencies other than cedis.
  - (e) a statement of the rate of tax with an explanation of any other tax charge or refund appearing in the income and distribution account;
  - (f) where applicable, an explanation of the basis for valuing unlisted or suspended securities.

*UNIT TRUSTS AND MUTUAL FUNDS REGULATIONS, 2001**Other income*

2. An analysis of the income shown in the income and distribution account and, where material, showing separately the following items—
  - (a) interest on loan and debenture stocks;
  - (b) interest on deposits and loans;
  - (c) interest on bank and short term deposits;
  - (d) dividends on local stocks; and
  - (e) dividends on overseas stocks.

*Interests in issue*

3. The number of interests in existence or deemed to be in existence at the end of the period to which the account relates.

*Net liquid issue*

4. An analysis of net liquid assets as at the end of the period to which the account relates (unless shown in the statement of assets and liabilities) including the following items where applicable:
  - (a) amounts receivable from brokers for sales of securities;
  - (b) amounts payable to brokers for purchases of securities.

*Forward exchange transactions*

5. A statement of open forward exchange positions.

## PART 9—REPORT OF THE AUDITOR

6. The report of the auditor to the investors for any annual accounting period shall state
  - (a) whether in the auditor's opinion the accounts prepared for that period have been properly prepared in accordance with generally accepted accounting principles and in accordance with this Law;
  - (b) without prejudice to the foregoing, whether in the auditor's opinion a true and fair view is given of the financial position of the scheme as at the end of that period;
  - (c) if the auditor is of opinion that proper accounting records have not been kept by the manager or that the accounts are not in agreement with the manager's accounting records, that fact;

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- (d) if the auditor has not been given all the information and explanations which is to the best of the auditor's knowledge and belief, necessary for the purposes of the audit, that fact;
- (e) if the auditor is of opinion that the information given in the report of the manager for that period is inconsistent with the accounts, that fact.

PART 10—REPORT OF THE TRUSTEE OR CUSTODIAN

The report of the trustee or custodian to the investors for any annual accounting period must state whether in the auditor's opinion the manager has managed the scheme in that period in accordance with;

- (a) the limitations imposed on the investment and borrowing powers of the manager; and
- (b) provisions pursuant to these regulations, and if he the manager has not done so, the areas why the manager has not done so and the steps which the trustee or custodian has taken.

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SCHEDULE 9

FORM OF GUARANTEE FOR MINIMUM SUBSCRIPTION

(Regulation 7 (3))

(1) For a Unit Trust

THIS GUARANTEE AGREEMENT is made this .....day of .....  
BETWEEN

.....  
*(name of the manager of the Unit Trust)*

of .....  
*(address)*

(hereinafter referred to as “subscriber”) on the one hand **AND**

.....  
*(name of trustee of the Unit Trust)*

of .....on the other hand  
*(address)*

both being parties responsible for the operations of.....  
*(name of the scheme)*

(2) For a Mutual Fund

THIS GUARANTEE AGREEMENT is made this ..... day of .....  
BETWEEN .....

.....  
*(name(s) of the promoter(s) of the Mutual Fund)*

of .....  
*(address)*

(hereinafter referred to as “subscriber(s)”) and is/are (jointly and severally)  
liable for the execution of this agreement, on the one hand, **AND**

.....  
*(name of custodian of the Mutual Fund)*

of .....  
*(address)*

on the other hand both being parties responsible for the operations of

.....  
*(name of the scheme)*

UNIT TRUSTS AND MUTUAL FUNDS REGULATIONS, 2001

WHEREAS:

- (1) The subscriber(s) being the manager/promoter(s) of the scheme is required to provide a minimum amount of ¢..... as minimum subscription for the scheme.
- (2) It is a condition for the issue of a licence by the Securities and Exchange Commission that the manager/promoter(s) must guarantee the above stated minimum subscription required to be raised by the scheme.

THE PARTIES HEREBY AGREE AS FOLLOWS:

- (1) That in the event that the minimum subscription is not raised upon the closure of the initial public offering the subscriber(s) agrees to purchase from the scheme and the trustee of the Unit Trust and manager of the Mutual Fund undertakes to ensure that the shares/units are sold to the subscriber(s) at a price of ¢..... per share/unit.
- (2) That the subscriber(s) agrees to make up any short fall between the amount raised and the determined minimum subscription upon first written demand by the trustee of the Unit Trust/manager of the Mutual Fund to the subscriber(s).
- (3) That the subscriber(s) agrees that the shares/units subscribed to be purchased shall only be redeemed with the prior approval of the Commission.

IN WITNESS OF THIS AGREEMENT THE PARTIES HAVE ON THE DAY ABOVE WRITTEN APPENDED THEIR RESPECTIVE SIGNATURES.

By .....  
*Name of manager of the Unit Trust or Promoter of Mutual Fund*

.....  
*Name*

.....  
*Signature*

.....  
*Date*

*UNIT TRUSTS AND MUTUAL FUNDS REGULATIONS, 2001*

In the presence of .....  
*Name*

.....  
*Signature*

.....  
*Date*

By .....  
*Name of Trustee or Custodian*

.....  
*Signature*

.....  
*Date*

In the presence of .....  
*Name*

.....  
*Signature*

.....  
*Date*

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SCHEDULE 10

APPLICATION FOR A LICENCE TO OPERATE  
A UNIT TRUST/MUTUAL FUND UNDER THE SECURITIES  
INDUSTRY LAW 1993, PNDCL 333

(Regulation 2)

PART A—PARTICULARS OF SCHEME

1. Full Name of Scheme: .....
2. \*Incorporated Name: .....
3. \*Address: .....
4. \*Location of Registered Office: .....  
 \*Region: ..... \*City/Town: .....  
 \*Street: ..... \*House No.:.....  
 Telephone Nos.:.....  
 Fax Nos.: .....
5. \*Principal Place of Business: .....
6. \*Location of Branches and Address: .....
7. \*Certificate of Incorporation —No. & Date (Attach a Copy).....
8. Full name & Address of Bankers: .....  
 .....  
 .....
9. Authorised Shares (in the case of closed-end mutual funds): .....  
 \*Paid-Up Capital.....
10. \*(a) Total Assets: .....  
 \*(b) Total Liabilities: .....  
 (Attach a signed copy of the Audited Accounts)

*UNIT TRUSTS AND MUTUAL FUNDS REGULATIONS, 2001*

- 11. Name and Address of Auditors: .....
- 12. \*Number of Directors: .....
- 13. \*Names of Directors: .....  
.....  
.....
- 14. \*Please provide the following particulars of all other Directors/Secretary as an attachment to this Form:
  - i. Postal Address: .....
  - ii. Residential Address: .....
  - iii. Date of Birth/Age: .....
  - iv. Nationality: .....
  - v. Occupation/Line of Business: .....
  - vi. Educational Background: .....
  - vii. Work Experience: .....
  - viii. Interest in any other Company(s): .....
- 15. \*Has the applicant/any Director ever been convicted of
  - i. a felony or misdemeanour involving investment or an investment-related business, fraud, false statement or omissions, wrongful taking of property or bribery, forgery, counterfeiting or extortion?  
YES or NO
  - ii. any other felony YES or NO  
(if YES, then give details as an attachment).
- 16. \*Has the Applicant/any Director ever been adjudged bankrupt? YES or NO  
(if YES give the details as attachment).

\* Applicable only to Mutual Funds

*UNIT TRUSTS AND MUTUAL FUNDS REGULATIONS, 2001*

PART B—PARTICULARS OF MANAGER

1. Full Name of Manager: .....
2. Address: .....
3. Location of Registered Office: .....  
Region: ..... City/Town: .....  
Street: ..... House No.:.....  
Telephone Nos.:.....  
Fax Nos.: .....
4. Principal Place of Business: .....
5. Location of Branches and Address: .....
6. Certificate of Incorporation – No. & Date (Attach a Copy).....
7. Full name & Address of Bankers: .....  
.....
8. Authorised Shares: .....  
Paid-Up Capital.....
9. (a) Total Assets .....  
(b) Total Liabilities .....  
(Attach a signed copy of the Audited Accounts).
10. Name and Address of Auditors: .....  
.....
11. Number of Directors: .....  
.....
12. Names of Directors: .....  
.....

*UNIT TRUSTS AND MUTUAL FUNDS REGULATIONS, 2001*

13. Please provide the following particulars of all Directors/Secretary as an attachment to this Form:
- i. Postal Address: .....
  - ii. Residential Address: .....
  - iii. Date of Birth/Age: .....
  - iv. Nationality: .....
  - v. Occupation/Line of Business: .....
  - vi. Educational Background: .....
  - vii. Work Experience: .....
  - viii. Interest in any other Company(s) .....
14. Has the Manager/any Director ever been convicted of
- i. a felony or misdemeanour involving investment or an investment-related business, fraud, false statement or omissions wrongful taking of property or bribery, forgery, counterfeiting or extortion? YES or NO
  - ii. any other felony YES or NO  
(if YES, then give details as an attachment).
15. Has the Manager/any Director ever been adjudged bankrupt? YES or NO  
(if YES, then give details as an attachment).

*UNIT TRUSTS AND MUTUAL FUNDS REGULATIONS, 2001*

PART C—PARTICULARS OF TRUSTEE/CUSTODIAN

1. Full Name of Trustee/Custodian: .....
2. Address: .....
3. Location of Registered Office: .....  
Region: ..... City/Town: .....  
Street: ..... House No.:.....  
Telephone Nos.:.....  
Fax Nos.: .....
4. Principal Place of Business: .....
5. Location of Branches and Address: .....
6. Certificate of Incorporation—No. & Date (Attach a Copy).....
7. Full name & Address of Bankers: .....  
.....
8. Authorised Shares: .....  
Paid-Up Capital.....
9. (a) Total Assets .....  
(b) Total Liabilities .....  
(Attach a signed copy of the Audited Accounts).
10. Names and Address of Auditors: .....  
.....
11. Number of Directors: .....  
.....
12. Names of Directors: .....  
.....

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13. Please provide the following particulars of all other Directors/Secretary as an attachment to this Form:
- i. Postal Address: .....
  - ii. Residential Address: .....
  - iii. Date of Birth/Age: .....
  - iv. Nationality: .....
  - v. Occupation/Line of Business: .....
  - vii. Educational Background: .....
  - viii. Work Experience: .....
  - viii. Interest in any other Company(s) .....
14. Has the Trustee/Custodian /any Director ever been convicted of
- i. a felony or misdemeanour involving investment or an investment-related business, fraud, false statement or omissions wrongful taking of property or bribery, forgery, counterfeiting or extortion?  
YES or NO
  - ii. any other felony YES or NO  
(if YES, then give details as an attachment).
15. Has the Trustee/Custodian/any Director ever been adjudged bankrupt?  
YES or NO  
(if YES, then give details as an attachment).

UNIT TRUSTS AND MUTUAL FUNDS REGULATIONS, 2001

PART D

- 1. A Declaration of Investment Objectives of the Scheme.

.....  
 .....  
 .....

- 2. We the undersigned declare:

- (a) that the ownership and effective control of the Manager of the proposed Scheme are independent of the ownership and effective control of the Trustee/Custodian.

- (b) that the above statement and the attached details are true and also agree to operate the business of ..... in accordance with the Securities Industry Law, 1993 (PNDCL 333) and rules and regulations made thereunder.

SIGNATURE: ..... SIGNATURE:.....

FULL NAME:..... FULL NAME:.....

DESIGNATION:..... DESIGNATION:.....

DATE:..... DATE:.....

ACTING FOR AND ON BEHALF OF  
THE MANAGER

ACTING FOR AND ON BEHALF OF  
THE TRUSTEE/CUSTODIAN

SIGNATURE:.....

FULL NAME:.....

DESIGNATION:.....

DATE:.....

ACTING FOR AND ON BEHALF OF  
THE MUTUAL FUND COMPANY

(Where scheme is a mutual fund)

*UNIT TRUSTS AND MUTUAL FUNDS REGULATIONS, 2001*

*SCHEDULE 11*

**FEES**

*(Regulation 3)*

1. Operation of a Unit Trust Scheme:

	¢
(i) Licence fee .. .. .	10,000,000
(ii) Renewal of Licence (annually) ..	5,000,000

2. Operation of a Mutual Fund Scheme:

(i) Licence fee .. .. .	10,000,000
(ii) Renewal of Licence (annually) ..	5,000,000

YAW OSAFO-MAAFO  
*Minister Responsible for Finance*

Date of *Gazette* notification: 9th November, 2001.

Entry into force: 21st December, 2001.

**L.I. 1695**

**UNIT TRUSTS AND MUTUAL FUNDS REGULATIONS, 2001**

**ARRANGEMENT OF REGULATIONS**

*Regulation*

**PART I—SCOPE OF REGULATIONS AND APPLICATION TO OPERATE A  
UNIT TRUST OR MUTUAL FUND SCHEME**

1. Scope of application of Regulations
2. Application to operate a unit trust or mutual fund
3. Application fee and annual fees
4. Rejection of and consequences of a failure to take steps on an application
5. Capital requirements
6. Power to require removal of a manager, trustee or custodian
7. Minimum subscription requirement for issue of licence

**PART II—CONSTITUTION OF UNIT TRUST AND MUTUAL FUND SCHEMES**

8. Trust deed of a unit trust
9. Regulations of a mutual fund

**PART III—SCHEME PARTICULARS**

10. Sale of interests in a scheme and scheme particulars
11. Liability for scheme particulars
12. Advertisements
13. Warning statement
14. Investment plans
15. Publication of prices

**PART IV—PRICING, VALUATION AND DEALING**

16. Creation and issue of interests
17. Preliminary charges and exit fees
18. Initial issue of interests
19. Issues at fixed prices
20. Closure of an offer
21. Valuation and pricing
22. Valuation of unquoted securities
23. The pricing of subsequent issues
24. Adjustment to issue price

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25. Suspension in dealings
26. Redemption as applicable to open end schemes
27. Redemption in excess
28. Purchase of own shares as applicable to closed end mutual funds
29. Dealing
30. Interests as consideration for the acquisition and investment
31. Exchange of interests
32. Sub-division and consolidation of interests
33. Transfer of interests
34. Transmission of interests

## PART V—INVESTMENTS OF A SCHEME

35. Investment objectives
36. Exceeding of investment limits
37. Application of cash
38. Investment in other schemes
39. Restriction on investments

## PART VI—DISTRIBUTIONS

40. Income accounts
41. Deductions from and additions to income account
42. Distribution from income
43. Distribution from capital
44. Distribution account
45. Auditors statement on distribution
46. Declaration of a distribution

## PART VII—ACCOUNTS AND AUDIT

47. Accounts
48. Audit

## PART VIII—REPORTS TO INVESTORS

49. Annual and half-yearly investors' reports
50. Availability of investors' reports
51. Trustee's or custodian's report

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- 52. Statement regarding re-investment of distributions
- 53. Register of investors
- 54. Where register is to be kept
- 55. Right to inspect
- 56. Availability to the public
- 57. Closure of the register

PART IX—PROVISIONS RELATING TO THE MANAGER AND  
MANAGEMENT OF A SCHEME

- 58. Qualifications of officers of the manager of a scheme
- 59. Manager's remuneration
- 60. Supervision and compliance procedures of the manager
- 61. Management of other schemes and portfolios
- 62. Manager as holder
- 63. Manager's own account transactions
- 64. Record of securities or interests
- 65. Submission of information by the manager
- 66. Delegation by the manager
- 67. Dealings between the manager, trustee and board of directors of a mutual fund and the scheme
- 68. Transaction that needs special approval

PART X—ADMINISTRATION OF THE SCHEME AND THE ASSETS OF THE SCHEME

- 69. Inclusion in and custody of the assets of the scheme
- 70. Registration of transfers
- 71. Voting rights and corporate actions accruing to the assets of the scheme
- 72. Payments from the assets of the scheme
- 73. Payments
- 74. Tax certification
- 75. Participating in and defending actions
- 76. Borrowing powers

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## PART XI—MATTERS RELATING TO INVESTORS AND MEETINGS OF INVESTORS

77. Inspection of records
78. Enquiries by investors
79. Complaints procedure
80. Meetings, attendance and voting
81. Powers of a meeting of investors
82. Notice of meetings
83. Quorum
84. Chairperson
85. Votes at meetings
86. Minutes
87. Commission representation at investors' meetings
88. Commission requisition of investors' meeting

## PART XII—POWERS OF THE COMMISSION

89. Power to issue directives
90. Power to call for information
91. Power to issue notices

## PART XIII—MISCELLANEOUS PROVISIONS

92. Certificates
93. Inclusion of performance data
94. Preservation of documents and records
95. Annual reports of managers, trustees and custodians
96. Use of registration number
97. Notices
98. Secrecy
99. Trustee and custodians to act for multiple schemes
100. Offences and penalties
101. Interpretation

*UNIT TRUSTS AND MUTUAL FUNDS REGULATIONS, 2001*

*SCHEDULES*

- Schedule 1—Form of Trust Deed
- Schedule 2—Particulars of a Trust Deed
- Schedule 3—Regulations of an open end mutual fund company
- Schedule 4—Regulations of a closed end mutual fund company
- Schedule 5—Particulars to be provided in the regulation of an open end mutual fund company
- Schedule 6—Particulars to be provided in the regulation of a closed end mutual fund company
- Schedule 7—Information to be contained in scheme particulars
- Schedule 8—Investors' reports (including accounts)
- Schedule 9—Form of Guarantee for minimum subscription
- Schedule 10—Application for a license to operate a unit trust/mutual fund under the Securities Industry Law, 1993 (P.N.D.C.L. 333)
- Schedule 11—Fees