

PSL FIXED INCOME UNIT TRUST

(Rules & Regulations of the Unit Trust & The Scheme Particular)

PROSPECTUS



OFFER FOR SUBSCRIPTION

**INITIAL PUBLIC OFFER OF
1,000,000 UNITS AT 50GP PER UNIT**

Minimum Investment: GH¢50.00 or 100 Units
Offer Opens: January, 30 2023
Offer Closes: February, 20 2023

Manager



Trustee



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PREFACE

Prospective investors should note that this document contains details and other criteria that may be technical. Therefore, kindly read this document thoroughly to understand its contents before making any investment decision.

This Prospectus has been prepared in line with the provisions of the Securities Industry Act, 2016 (Act 929), Securities Industry (Amendment) Act, 2000 (Act 590), Securities and Exchange Commission Regulations, 2003, (L.I. 1728) and the Unit Trust and Mutual Fund Regulations, 2001 (L.I. 1695) for the purpose of issuing units for PSL Fixed Income Unit Trust. The Securities and Exchange Commission (SEC) has only reviewed and approved the Fund to operate as a Unit Trust and does not assume any responsibility for the correctness or accuracy of any of the statements contained in this Prospectus.

Should you have any questions or concerns about the Prospectus, you may consult your financial advisor, stockbroker, solicitor, accountant or other professional investment advisor before investing in the fund.

The circulation of this document and the offering of the Units in certain jurisdictions may be restricted by law; persons into whose possession this document comes are required to observe any such restrictions.

The Units are offered on the basis of the information and presentations contained in this Offer document and other documents referred to herein. Any further information given or representations made by any person may not be relied upon as having been authorized by the Manager.

Persons interested in acquiring Units should inform themselves as to: -

- Any foreign exchange restrictions or exchange control requirements, which they might encounter on the acquisition of units.
- The income tax and other taxation consequences which might be relevant to the acquisition, holding or disposal of Units. **(Unit Trusts are currently exempted from taxes in Ghana)**
- The details of the regulations and other documents governing the **PSL FIXED INCOME UNIT TRUST** can be inspected at the registered office of the Manager.

Before deciding to apply for units, you should consider whether Unit Trust schemes are a suitable investment option that meets your investment objective. Depending on prevailing market conditions **Unit Trust value can rise and fall**. Historical performance is not necessarily indicative of future performance. Should you require advice please consult an appropriate investment adviser.

PART 1: INTRODUCTION

1.1 Definitions and Interpretations

a. In the Scheme Particulars unless the context otherwise requires:

“Accounting date”	The 31st day of December and every 31 st day of December after that;
“Application Form”	The application form attached here;
“Accounting Period”	A period ending on an accounting day and starting from the commencement date of the scheme;
“Business Day”	Every business day in Ghana;
“GOG”	The Government of Ghana;
“GSE”	Ghana Stock Exchange;
“NAV”	Net Asset Value;
“NAVPU”	Net Asset Value per Unit;
“Regulations”	The Unit Trust and Mutual Fund Regulations, 2001 (L.I. 1695)
“Regular Investment Purchase”	The regular periodic purchase of Units.
“Receiving Bank”	The Bank designated to receive subscription monies pending clearance on the Basis of Allotment by the Commission
“Receiving Agents”	All Banks, Issuing Houses or stockbrokers authorized to distribute subscription forms and receive application monies from the general public for relay to the Registrar/Issuing Houses of The Scheme.
“Scheme particulars”	means the scheme particulars for the time being published in respect of the scheme pursuant to the Regulations;
“SEC or the Commission”	Securities and Exchange Commission of Ghana
“The Trust or Scheme”	PSL Fixed Income Unit Trust;
“The Law”	The Securities Industry Act 2016 (ACT 929);
“The Manager”	Prudential Securities Limited;
“The Offer”	The offer of units of PSL Fixed Income Unit Trust to the general Public.
“The Trustee”	means the appointed Trustee duly licensed by the regulator (“Universal Merchant Bank”);
“Unit”	One undivided part of the fund
“Unitholder”	The registered holder of ordinary units in the Trust.

“Valuation Day”

A business day of each week or such other date or dates when the valuation of the Units will be carried out as the Scheme's Manager shall in its discretion determine from time to time

“Investment Adviser”

Means the person appointed by the fund manager to advise it in the management of the funds of the Trust in accordance with regulation 58(4) of the Unit Trust and Mutual Fund Regulations 2001 (LI.1695).

- Unless the context otherwise requires and except as provided in sub-clause (a) words and expressions defined in or for the purposes of the Law and the Regulations shall bear the same meanings as appropriate to the particular context in this scheme particulars.
- References to statutory provisions or to Regulations made shall be deemed to extend to any modification or re-enactment or replacement for the time being in force.
- References to persons include bodies corporate and vice versa.

1.2 Fund at a Glance

Features	Description
Fund name	PSL Fixed Income Unit Trust
Fund Type	Unit Trust
Category of fund	Fixed Income
Fund Manager	Prudential Securities Limited
Trustee	Universal Merchant Bank Limited
Units on Offer	1,000,000(Initial Units)
Initial Offer Price	50GP
Scheme size	GH¢500,000.00 (initial amount)
Nature	Open ended trust. Any quantity of Units may be sold or repurchased from investors.
Fund Objective	To preserve capital and earn returns with a relatively lower variability and superior to cash savings.
Investment Strategy & Asset Allocation	The fund invests up to 95% of the NAV in money market instruments and deposits comprising government and quasi government securities, bank and non-bank financial institutions' certificates and fixed call deposits, corporate bonds, commercial paper, other collective investment schemes.
Target investors	Individuals, corporate bodies, societies, pension funds, churches, educational institutions and Provident funds.
Base Currency	Ghana Cedis
Level of Risk	Medium
Fund Suitability	The fund is suitable for short to medium term investors who seek capital preservation and regular income.
Minimum Initial Subscription	Minimum Initial investment of GH¢50.00 or 100 Units and thereafter in multiples of 10 units or GH¢5 .
Redemption	Units can be redeemed by applying in person at the office of the manager or in writing to the manager on any business day in Ghana. Redemption proceeds will be paid within 5 business days in Ghana from our receipt of your redemption request
Distribution Policy	The Trust shall not distribute any investment income either in the form of cash or units to registered unit holders. All investment income shall be re-invested in The Trust. Registered unit holders seeking to redeem earnings will have to sell a part or all of units held at any time.
Valuation	The NAV of the trust will be calculated at 4pm every business day and price of units published on each business date at www.prudentialsecurities.com.gh
Risk Factors	The key risks associated with the fund are interest rate risk, liquidity risk, credit risk and economic risk.
Transferability	Units are freely transferable as long as SEC rules are followed.

Features	Description
Fees and charges	Management Fees: 1.5% per annum of the daily NAV to be paid monthly to the manager. Trustee Fees: 0.65% of NAV or a minimum of GH¢7,000 per annum whichever is higher. Other Expenses: All other expenses of 1.0 (%) per annum of NAV shall be accrued on a daily basis.
Front Load	No front load will be charged on investing in the fund
Exit Load	Exit load of 2% shall be charged on funds redeemed during the first year of each investment, 1.5% during the second year of each investment, and 1% during the third year of each investment, there will be no charge after the third year.
Tax exemption	Under the current tax laws the Interest, dividend or any other income of an Approved Mutual Fund/Unit Trust are tax exempt.
Accounts and information	The unitholders of the Scheme are entitled to receive the audited Half year and Annual Reports of the trust via email and will also be published on the manager's website.

1.3 Offer Timetable

Activity	Date	Time (GMT)
Commencement of the Offer	Monday, January, 30 2023	9:00am
End of the Offer	Monday, February 20, 2023	5:00pm
Allotment Ends	Monday, February, 27 2023	5:00pm
Submission of Offer results to SEC	Tuesday, March, 7 2023	5:00pm
Dispatch of Contract Notes	Monday, March, 13 2023	5:00pm

Fund Manager:

Prudential Securities Limited (the "Company"), a wholly owned subsidiary of Prudential Bank Limited is licensed and regulated by the Securities & Exchange Commission. PSL was incorporated in the Republic of Ghana under the Companies Act, 1963 (Act 179) on 19th November, 2004 with certificate of incorporation number CS672732015

As a Fund manager, Prudential Securities Limited is responsible for making the investment decisions for the scheme in accordance with the Scheme's stated objectives, policies and restrictions as approved by the SEC.

Prudential Bank Head Office
No.8 John Hammond Street, Ring-Road
Central, Accra
PMB, GPO, Accra-Ghana
Tel: 0302770936
Email: info@prudentialsecurities.com.gh

The Trustee:

UMB Bank Ltd (the "Trustee") is authorized and regulated as a financial institution by the Bank of Ghana. UMB was incorporated in the Republic of Ghana under the Companies Act, 1963 (Act 179) on 10th June, 1971 with certificate of incorporation number 5102 as a banking financial institution.

As a Trustee, UMB is responsible for the overall supervision of the Fund and protects the interest of Unit holders. UMB as a Trustee is also licensed and regulated by the Securities & Exchange Commission.

SSNIT Emporium
Airport City-Accra
P.O.Box GP 401,
Accra-Ghana
Tel: 0302251137/8
Email: trust@umbcapital.com

Auditors:

Asamoah Bonsu & Co
56(E146/10)
Orgle road, Kaneshie
P.O. Box AN 7751

Lawyer:

Lawyer Nana Offei Djan
Prudential Bank Limited
Legal Department
P.M.B G.P.O, Accra-Ghana

Investment Officer:

Joyce Dentu-Kurtzmann
C/o Prudential Securities Limited
P.O. Box CT 628, Cantonments
Accra.

Bankers:

UMB Bank Ltd
Airport City-Accra
P.O. Box GP401,
Accra-Ghana

Registrar:

Prudential Securities Limited
No.8 John Harmond Street, Ring-Road
Central, Accra
PMB, GPO, Accra-Ghana
Tel: 0302770936
Email: info@prudentialsecurities.com.gh

1.4.1 Directors of Prudential Securities Ltd

Name	Position	Occupation	Nationality	Age
Anthony Felix Hammond	Chairman	Lawyer	Ghanaian	66
Thomas Broni	Managing Director	Chartered Accountant	Ghanaian	49
Nana Offei Djan	Director	Lawyer	Ghanaian	52
Seth Ampaabeng Kyeremeh	Director	Chartered Accountant	Ghanaian	46
Roberts Ekor Dassah	Director	Lawyer	Ghanaian	68
Selasie Woanyah	Director	Lawyer	Ghanaian	40

PART 2: THE CONSTITUTION AND OBJECTIVE OF THE SCHEME

2.1 The Scheme

The PSL FIXED INCOME UNIT TRUST is an open-end Unit Trust scheme promoted and managed by Prudential Securities Limited. The Scheme is an investment vehicle established to invest in fixed income instruments.

The investment capital of the Scheme is made up of the subscription of investors to Units of the Scheme. By this, units therein shall be created, offered and redeemed, on an ongoing basis throughout the life of the Scheme. The price at which units will be offered and redeemed will be determined by the NAVPU of the Scheme and specifically, will reflect such proportion of the NAV of the Scheme as is attributable to each existing Unit in the Scheme as at the time of each creation or redemption.

There will be an offer period during which a public offer of 1,000,000 Units at 50GP per unit of which 50,000 units (GH¢500,000.00) will be subscribed by the manager. Subscriptions must be for an initial minimum of 100 units and in multiples of 10 units thereafter. The Offer will open on January 30, 2023 and close on February 20, 2023.

PSL Fixed Income Unit trust is unique in that it offers investors who seek lowest volatility in investment returns with a focus on capital preservation from fixed income securities. The PSL Fixed Income Unit Trust brings together a large number of investors who collectively can provide enough funds for investment in a well-diversified portfolio of high yielding fixed income securities.

2.2 Investment Objective

The PSL Fixed Income Unit Trust has an objective to preserve capital and earn returns with a relatively lower variability and superior to cash savings.

2.3 Investment Policy

The Fund is authorized to invest in fixed income securities aimed at generating a good return on investment and providing liquidity with low volatility. A minimum of 5% of the Fund's assets will be held in cash while about 90% of the total Funds will be invested in Fixed income instruments. Generally, the instruments to be selected will be of high quality from reputable Issuers at the time of investment such as the following;

- GOG Securities (Treasury bills, Treasury notes and Bonds) and other fixed income securities issued by quasi-governmental institutions
- Certificates of deposits
- Banker's acceptance
- Commercial Papers
- Repurchase agreements
- Negotiable instruments of deposit
- Other Short term lending arrangements of a highly rated institution.

The Manager is also authorized to invest a maximum of 10% of the funds in other collective investment schemes, whether managed by the Manager, its associates or by any other person.

The Trust shall not engage in any hedging transaction

The table below shows the Fund's target allocation:

Securities	Target Allocations	
	Max (%)	Min (%)
Fixed Income	90	50
Other Collective Investment Schemes	10	0
Cash and Cash Equivalent	5	5

2.4 Liquidity

In the interest of prudence and efficient management of the scheme, the Scheme Manager will maintain prudent levels of liquidity.

2.5 Investment Restrictions

The investments of the Fund will be subject to the following restrictions.

The Fund will not:

- a. invest in commodities, futures or options;
- b. invest more than 10 per cent of the net asset value of the scheme in any type of real estate other than the securities of real estate companies or companies that have engaged in real estate investment activities;
- c. invest more than 25 per cent of the net asset value of the scheme in securities issued by a single issuer;
- d. invest more than 10 per cent of the net asset value of the scheme in any particular class of securities issued by a single issuer;
- e. invest more than 10 per cent of the net asset value of the scheme in other collective investment schemes;
- f. invest more than 15 per cent of the total net asset value of the scheme in securities not listed or quoted on an authorized stock exchange,
- g. purchase securities on margin, except that the manager may obtain such short-term credit as may be necessary for the clearance of purchases and sales of securities constituting or to be included in the assets of the scheme;
- h. make any investment that will result in the manager, trustee or the scheme gaining management control of a company in which the investment has been made;
- i. make short sales of securities or maintain a short position;
- j. acquire any securities which are unpaid or partly-paid for;
- k. apply any part of the assets of the scheme in the acquisition of an investment which is likely to involve the scheme in any liability, contingent or otherwise;
- l. enter into underwriting or sub-underwriting contracts in relation to the subscription or purchase of any investment; or
- m. invest in any securities of a class in a company or other body if any officer or collectively officers of the manager of the scheme own more than 5 per cent of the total nominal amount of the securities of that class issued by the company or body.

2.6 Investment Strategies

The fund generally invests up to 90% of its NAV in Fixed income instruments. The fund is permitted to invest up to 20% of its net asset value (NAV) in fixed income securities with maturity periods exceeding 1 year but not longer than 3 years.

The strategies of the Scheme are:

- To invest in selected high yielding short to medium term fixed income securities thereby locking in good rates while taking advantage of short term rises in rates.
- To seek high yields in periods of rising market and to preserve capital in periods of market decline and uncertainty.
- Offer a well-diversified blend of fixed income instruments to the Scheme in such a way that the Scheme's portfolio would be well cushioned to withstand any market volatility.
- There would be periodic review and modification of investment strategies to suit the changes in market conditions.

2.7 Target Investors

The Scheme is opened to individuals, companies, societies, pension funds and provident funds irrespective of nationality. The Scheme is suitable especially for the following classes of investors:

- Ghanaian citizens and institutions – including those based abroad.
- Foreigners and foreign institutions - including those based in Ghana.
- Pension and Provident funds
- Associations, companies and investment clubs
- Religious organizations and educational institutions
- Other Mutual Funds and Unit Trust Schemes

2.8 Investment Discretion

Investments of the Scheme will be undertaken at the discretion of the Scheme Manager acting in accordance with the Scheme's stated objectives, policies and restrictions as approved by the SEC. Within these limits, the Scheme Manager will be responsible for all the decisions as to investment strategies, types, amounts and timing of the investments to be undertaken by the Scheme. The strategies of the Scheme will be periodically reviewed and modified as market conditions necessitate and as the Scheme Manager deems such modifications to be in the Scheme's best interest. The Scheme is not to hold any investments for specific or pre-determined periods. Holding periods for the Scheme's trading and investment positions will be principally dependent upon their anticipated short to medium term income and capital growth potentials and the market conditions that may prevail over time.

2.9 Subscription to the Trust

Subscribers may subscribe to the Public Offer of the Scheme by completing the Application Form at the end of this document. Subsequent to the Public Offer, Units in the Scheme can be subscribed to or redeemed through the Manager and/or other approved channels as the Manager may from time to time provide.

2.10 Recognized Risk Factors and Special Considerations

There are many potential rewards to investing in unit trust or mutual funds, and there are also risks that must be recognized.

Schemes own different types of investments, depending upon their investment objectives. The value of these investments will change from day to day, reflecting changes in interest rates, economic conditions, market, and company news. As a result, the value of a unit of a Unit Trust may go up or down, and the value of your investment in a unit trust may be more or less when you redeem it than when you purchased it.

The following are risks that may be associated with investing in PSL Fixed Income Unit Trust:

2.10.1 Interest Rate and Reinvestment risk

Interest rate changes may affect the value of investments, including investments that hold fixed income products. Fixed income securities prices generally move inversely with interest rate. When interest rates rise, prices of fixed income securities generally decline and this will reduce the market value of the fund's investment in fixed income securities. The reverse applies when interest rates fall.

Reinvestment risk is the risk of investing maturing funds at a lower interest rate and getting a lower yield than on the maturing investment. Conversely, money market funds tend to benefit from an 'interest rate opportunity' when interest rates increase. This can be managed by solid economic analysis combined with interest rate/yield curve analysis.

2.10.2 Credit/Counterparty Risk

Credit risk (Counterparty risk) arises when the issuer is unable to make timely payments of interest and/or principal. In the event that the issuer of a security fails to fulfil its obligations to pay interest and/or principal, the value of the fund may be adversely affected. Credit risk can be managed by holding a diversified portfolio of fixed income securities and monitoring the issuers' fundamentals on an ongoing basis.

2.10.3 Instrument/Issuer Specific risk

Instrument risk is the risk that is specific to a particular debt instrument. This arises when a particular money market instrument does not perform as promised due to adverse events in the market. These events could include the counterparty defaulting on its commitments or the underlying credit risk of the instrument (or counterparty) increasing dramatically. This can be managed by investing in high quality money market instrument of issuers with strong balance sheets.

2.10.4 Liquidity Risk

Liquidity risk is the risk of being unable to sell an asset at the desired time or at fair value. Liquidity risk arises when a money market fund experiences unexpected large cash outflows and is forced to sell at a discount to fair value of the securities to meet redemption requirement. This may adversely impact the trust's NAV and unit price. Liquidity risk will be managed by maintaining at least 5% exposure in overnight deposit.

2.10.5 Management Risk

The fund manager cannot guarantee that the Fund will meet its investment objectives. The Fund manager does not guarantee the performance of the Trust, nor assure clients that the market value of their investment will not decline. The fund manager will not “make good” on any investment loss clients may suffer, nor anyone contracted to provide services, such as receiving offer or promise to make good on any such losses.

2.10.6 Taxation

Under the Ghanaian tax laws, the interest, dividends, or any other income of a Unit Trust is exempt from income tax. Similarly, the interest or dividends payable to a member of a Unit Trust is exempt from tax

Notwithstanding the above, the fee charged to the Scheme is subject to VAT and hence, investors will be levied the VAT element of the service provider fees and remitted to the Government of Ghana.

2.10.7 Legal Risk

Since all investments are subject to some level of legal and/or regulatory risks there could be some contingencies to deal with. However, Ghana's laws are adequately provisioned regarding fiduciary duties of officers and directors of investment management firms and the protection of investors.

2.10.8 Inflation Risk

Inflation risk, also referred to as purchasing power risk, is the risk that inflation will undermine the real value of cash flows made from an investment.

This can be managed by investing in high quality money market instruments with nominal rates above inflation rates.

2.11 Expected Returns

In achieving the primary objective of current income and liquidity, the Scheme will invest primarily in high yielding fixed income securities. Target allocation would be structured in such a way as to achieve diversification.

The Scheme Manager believes that the returns on a diversified portfolio of high yielding fixed income securities would, in the short to medium term, outperform benchmark GOG securities as well as inflation. **However, the Scheme Manager cannot guarantee future returns to investors.** The level of returns in a particular year would be a function of the existing business

environment as well as general conditions affecting the market.

While the Scheme Manager will pay close attention to money market, the overriding long-term objective is to constantly provide a competitive rate of return on investment that exceeds the rate of inflation.

2.12 Application of Regulations

The scheme is subject to the provisions of the Law and Regulations made under the Law which shall be binding on the manager, the Trustee and the Unit holders; accordingly, in the event of any conflict in the Scheme's regulations, investment policies and any provisions of the Law and Regulations, the Law and the Regulations shall prevail.

- a. The Law shall be construed in conjunction with the following provisions:
 - i. the property of the scheme may not include any investment to which a liability, whether actual or contingent is attached unless the liability is for a fixed amount which is ascertainable at the time when the investment is acquired for the account of the scheme and which liability can be discharged from cash or near cash resources of the Trust;
 - ii. subject to any restrictions in the Law and Regulations made under the Law, the scheme may invest in any securities in the Ghanaian market or in other securities market approved by the Commission as an eligible market; and
 - iii. 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 Regulations made under the Law.

2.13 Borrowing

The Trustee may borrow on behalf of the Trust upon the request of the Manager. The Trustee may also borrow from any of its associates which is a bank, provided the bank charges interest at no greater rate - and any fee for arranging and terminating the loan is of no greater amount - than is the commercial rate of a loan of the size in question, and negotiated at arm's length in accordance with normal banking practice. Not more than 15 percent of the Scheme's property may be borrowed and the borrowing will be to ensure liquidity in the Scheme's property.

- 1) Subject to any statutory requirements and prohibitions for the time being in force and to the terms and conditions of the constitution of the scheme and the scheme particulars, the trustee of a unit trust at any time upon the request of the manager to borrow for the account of the scheme, any monies whether in local or foreign currency for the sole purpose of enabling the manager to meet requests for redeeming interests of the scheme
- 2) The following provisions shall apply in connection with the borrowing:
 - a. the borrowing may be from the trustee or any associate of any of them on the best commercial terms;
 - b. the aggregate outstanding of borrowings whether in local or foreign currency at any time shall not exceed 15 per cent of the net value of the assets of the scheme;

- c. any interest on the borrowing and expenses incurred in negotiating, entering into, varying, carrying into effect and terminating the borrowing arrangements shall be payable out of the assets of the scheme;
 - d. for the purposes of securing the borrowing, the trustee of a unit trust is entitled, with the concurrence of the manager, to charge or pledge in any manner all or any part of the assets of the scheme, and where any part of the assets of the scheme or any document of title of the assets is for the time being under the custody and control of a person other than the trustee in consequence of any charge or pledge, the provisions of these Regulations as to the custody and control of the assets of the scheme or the documents of title to the assets shall be deemed not to have been infringed;
 - e. any charge or pledge on the assets of the scheme shall be made upon the terms that no action shall be taken to enforce the security constituted until thirty days after notice in writing has been given to the trustee of the unit trust demanding repayment of the monies secured;
 - f. where borrowing is undertaken for the account of the scheme, assets that form a part of the deposited property may be registered in the lender's name or in the name of a nominee appointed by the lender; provided that the lender or its nominee, enters into a written commitment that under no circumstances will it pledge or obligate any part of the assets to any other person or use any part of them to margin, guarantee, secure, discharge or settle any borrowing, trades or contracts, or dispose of any part of them, or treat them as if any person other than the trustee, and the lender had any interest in them.
- 3) Where the assets of the scheme or any part of the assets is registered in the name of a lender as security for a loan obtained for and on behalf of the scheme, the trustee is liable for any act or omission of the lender or the lender's agent with respect to the property.
 - 4) Any cash raised by borrowing for the scheme shall constitute a part of the assets of the scheme.

2.14 Winding Up

Any business entity stands the risk of failure and as such if the Trust has to wind up it shall be done in accordance with the provisions under section 102 of the Securities Industry Act, 2016 (Act 929). The Manager of the Trust may in writing and with the approval of the Commission terminate the Trust if the purpose of the Trust cannot be accomplished. The Manager shall be entitled to terminate the Trust if in its bonafide opinion the Trust has failed to attract sufficient participation to enable it to be viable. In the event of the Manager desiring to terminate the Trust, it shall be required to give three months' notice to the Trustee; or The Trust may be terminated by the Manager in its absolute discretion by notice as hereinafter provided, on any date after commencement if on such date the aggregate value of the units outstanding hereafter shall be less than an acceptable amount deemed to make the Trust commercially viable.

The Trust may be terminated by the Trustee by notice in writing as provided in any of the following events:

1. If the Manager goes into liquidation except a voluntary liquidation for the purpose of reorganization on terms previously agreed in writing by the Trustee, or be placed under judicial management or ceases business;
2. If in the opinion of the Trustee, the Manager shall be incapable of performing or shall in fact fail to perform its duties satisfactorily or shall do any other thing which in the opinion of the Trustees is calculated to bring the Trust into disrepute or to harm the interest of the unitholders, provided always that if the Manager shall be dissatisfied with such opinion
 - a. the matter shall be referred to the Commission or some person appointed by the Commission for determination and their determination shall bind the Trustee and the Manager; and
 - b. If any law shall be enacted which renders it illegal or in the opinion of the Trustee impractical or inadvisable to continue the Trust.

The party terminating the Trust shall give notice to the unitholders in the manner provided and by such notice, fix the date at which such termination is to take effect which shall not be less than three months after the service of such notice. The Trust may at any time be terminated by Special Resolution of a meeting of the unitholders duly convened and held in accordance with the provisions of the Trust Deed and such termination shall take effect from the date on which the said Resolution is passed or such later date, if any, as the said resolution may provide.

Upon the Trust being terminated the Trustee shall proceed as follows:

The Trustee shall sell all investments then remaining in their hands as part of the assets and such sale shall be carried out and completed in such manner and within such period after the termination of the Trust as the Trustee thinks advisable. The Trustee shall use the proceeds of the sale of investments to pay off the liabilities of the Trust and shall thereafter from time to time distribute to the unitholders all net cash proceeds derived from the realization of the assets and available for the purpose of such distribution, provided that the Trustee shall not be bound, except in the case of the final distribution, to distribute any of the monies for the time being in its hands provided also that the Trustee shall be entitled to retain out of any monies in its hands under the provisions of this clause a distribution fee not exceeding 2% of the value of the Trust and full provision for all costs, charges, expenses and claims by the Trustee in connection with or arising out of the liquidation of the Trust and out of the monies so retained to be indemnified against any such costs, charges, expenses and claims.

Every such distribution shall be made only against production of the units relating to the units in respect of which the same is made and upon delivery to the Trustee of such form of request for payment as the Trustee shall in their absolute discretion require. All units shall in the case of an interim distribution be endorsed by the Trustee with a memorandum of the payments made and in the case of the final distribution shall be surrendered to the Trustee.

2.15 Accounting Dates

The accounting period for the Trust is from 1st January to 31st December of each year except for the year of establishment where the accounting period shall commence from the date of establishment and end on 31st December of the same year.

PART 3: MANAGEMENT & ADMINISTRATION OF THE SCHEME

The Scheme Manager shall provide requisite investment advice and administrative services to the Fund.

The Unit holders of the Scheme are entitled to receive the audited Annual Reports of the Scheme four months and two months respectively after the end of the accounting period for a full and half-year in addition to the daily publication of the NAV of the Scheme on PSL Fixed Income Unit Trust website and office premises.

The Trust Deed provides that subject to the direction of the scheme's policy, the Manager has the sole responsibility for the actual management of the Scheme's portfolio and shall constantly review the Scheme's holdings in the light of their own research analysis of the market. The responsibility for making decisions to buy, sell or hold a particular security rest with the manager subject to regular review by the Trustee of the Scheme.

The investment capital of the Scheme is to be made up of the subscriptions of investors to the units of the scheme. The Scheme shall be offered and redeemed, on an on-going basis throughout the life of the Scheme. The price at which the units will be offered and redeemed will be determined by the Net Asset Value of the Scheme.

PART 4: CHARACTERISTIC OF INTEREST IN THE SCHEME

Investors' interest in the Scheme will be units which will have the same rights. The unit holders are entitled to participate in the assets and income of the Scheme in proportion with their respective holdings (units).

4.1 Evidence of Units

The manager shall issue Contract notes to prospective unit holders in respect of purchase of units as evidence of title of units. An electronic register to keep records of names of unit holders and all transactions shall be kept by the manager.

4.2 Certificate

The issue of certificates for units held in the Trust is dispensed with. The Manager is therefore relieved of the obligation of issuing certificates. This is subject to the obligation of the Manager to maintain a register of units held by each unit holder.

4.3 Voting Rights

Each Unit is entitled to one voting right at the meeting of investors. There are no conversions, defensive or other subscription rights. In the event of liquidation, each unit holder is entitled to its proportion of the Trust's assets after debtors and expenses are paid out of the Trust. Unit holders, under the Trust deed, are entitled to one vote per unit in all resolutions to be adopted in respect of the Trust and do have no cumulative voting rights.

PART 5: VALUATION OF ASSET, CHARGES AND DISTRIBUTIONS AND FEES

5.1 Valuation and Pricing

The Net Asset Value per unit of the scheme shall be calculated daily at 4:00 pm dividing the value of the net assets of the Scheme (the value of assets less liabilities) by the total number of units outstanding.

The offer and redemption prices of a scheme may be adjusted by the fees, levies and charges permitted to be made from the assets of the scheme in accordance with statutory regulations.

An issue price quoted or published will be the maximum price payable on the purchase of interests and the redemption price shall be the net prices receivable on the redemption of interests.

The scheme's investments are valued based on the market value, or when market quotations are not available, based on the fair value as determined by the Manager, under the supervision of the Trustee. Fair value estimation may be used for illiquid or thinly traded securities, and securities whose values have been affected by a significant event occurring after the close of the primary markets. In the event that fair pricing models are used, the net asset value of its units may differ significantly from the net asset value that would be calculated using the reported prices. In events that there are securities denominated in foreign currencies and traded in foreign markets, their values will be changed into Ghanaian currency (GH¢) equivalents at the prevailing exchange rates as computed by the Bank of Ghana. Fluctuations in the value of foreign currencies in relation to the Ghana Cedi (GH¢) may affect the net asset value of the Trust even if there has not been any change in the foreign currency prices of the Trust's investments.

5.2 Adjustment to Issue Price

Where the Manager determines after consultation with the scheme's Trustee that it would be detrimental to existing investors to issue or continue to issue interests at a price based on the value of the assets of the scheme, in the case of subsequent issue at a fixed price, the Manager may discontinue the issue or adjust the issue price with the approval of the Commission to address any loss caused, except that the issue of interests shall be suspended during any period of consultation.

5.3 Dividend/Distribution of Income

The scheme will not pay out dividends. All income declared will form part of the NAVPU. A unit holder may redeem part of his/her holding to realize any capital gains as determined by the NAVPU.

5.4 Remuneration Chargeable to the Assets of the Fund

Remuneration to the Manager, Trustee, Auditor and any other expense incurred by the Trust shall be charged to the assets of the Trust

5.4.1 The fees and other expenses associated with investing in the scheme is as below. Unit holders fees are paid directly from their investment.

5.4.1 The fees and other expenses associated with investing in the scheme is as below. Unit holders Fees which are paid directly from your investment

Fee/Charge	Rate/Amount
Front Load	Nil
Exit Charge	2%- 1 st Year
	1.5%- 2 nd Year
	1.0%- 3 rd Year
	0.0%- after 3 rd Year

5.4.2 Scheme Operating Expenses which are deductible from scheme assets monthly

Fee/Charge	Rate/Amount
Management Fee	1.5% p.a
Trustee Fee	0.65% or GH¢7,000 p.a
Administrative Fees	1% p.a
Total Scheme Operating Expenses	3.15%

5.5 Manager's Remuneration

The Manager shall receive management fees payable on the last business day of each calendar month. The management fees shall accrue daily and will be calculated as 1.5(%) per annum of the net asset value of the fund divided by 365 (or, in a leap year, 366) and multiplied by the number of days comprised in the relevant month order.

5.6 Trustee's Fee

The Trustee fee together with any indirect taxation shall be paid out of the Fund's assets. The periodic charge payable to the Trustee shall be calculated in respect of successive calendar monthly periods ("payment period") but no charge shall be payable in respect of the initial offer period. In the event of winding up of the Trust, the final payment period for the purposes of calculating the Trustee's periodic charge, shall end on the day on which the final distribution in the winding up is made, or following a special resolution passed at a meeting of unit holders.

5.7 Other Expenses Chargeable to the property of the Trust

The Manager shall be entitled, out of the assets of the Trust, to make payments in whole or part, the cost of expenses incurred in connection with regulatory bodies, auditors, legal, distribution, stationery and postage. All other expenses of 1.0 (%) per annum of NAV shall be accrued on a daily basis.

PART 6: THE ISSUE AND REDEMPTION OF INTERESTS IN THE SCHEME

6.1 Issue and Redemption of Interests

Applicants can buy or redeem units of the Trust within normal business hours on every business day that is between 8:30am GMT and 5pm GMT.

The Manager will be available to receive requests by unit holders for the issue and redemption of interests on every business day from 8:30 am to 5:00 pm at the offices of the Manager.

Applicants settling in a currency other than the base currency of the Trust may experience a delay in processing the application to allow for currency conversion. Payment of the total amount due should be made in Ghana Cedis. However, payment can be made in a freely convertible currency and the necessary foreign exchange transaction will be arranged on behalf of and at the expense of the applicant. The issue of units is conditional upon receipt of subscription monies and cleared funds by 4p.m. GMT on a valuation day.

6.2 Initial Offer of Interests and Minimum Interest

The initial offer will be opened for 21 days inclusive of the days on which the offer begins and ends. 1,000,000 units will be on offer at an initial price of 50Gp per unit.

The minimum number of units an investor may hold is 100 units initially priced at 50Gp per unit and thereafter in multiples of 10 units. If the unit holder reduces his/her total holdings to less than 10 units, his / her investment will be subject to mandatory redemption. Subject to receipt of the subscription monies in full and the registration particulars, contract notes will be dispatched in accordance with the applicant's instructions to the applicant or his nominated agent at the risk of the applicant.

Once an account is opened with PSL Fixed Income Unit Trust, unit holders can top-up or withdraw from their investments. A transaction will not be executed until all required documents have been received in a form meeting all legal requirements. The Trust reserves the right to reject or restrict any issue or redemption order for any reason.

6.3 Purchase Options and Procedure

Eligible investors or applicant are required to read the entire prospectus and apply via the following:

- a. Directly in person at the Manager's office at Prudential Bank Head Office, No. 8 John Harmond Street, Ring Road Central, Accra or all branches of Prudential Bank Limited nationwide to complete an application form.
- b. By mail: complete and sign application form and mail application form to the Manager, Prudential Securities Limited, P.O Box CT 628 Cantonments, Accra.
- c. By Email: complete and sign application form and send by email to the manager's official corporate email, info@prudentialsecurities.com.gh

6.4 Regular Investment Plan

This investment plan allows a unit holder or applicant to make regular contributions to purchase additional units in the Scheme. The minimum investment for this option is GH¢50 through direct debit from applicant's bank account, or by cash or cheque.

6.5 Payment Terms

Payment shall be made in full through the following means:

- a. Cash payment to the Manager or the designated agents of the Manager
- b. Issue of Cheque in the name of the scheme "PSL Fixed Income Unit Trust"

Payments made by cash or cheque should be presented at the office of the Manager, its receiving agents or at the receiving bank.

Completed application forms and evidence of payment should be scanned immediately and emailed to info@prudentialsecurities.com.gh. Original copies should be sent by registered mail to the fund manager.

6.6 Base Currency

The base currency of the scheme is Ghana Cedi (GH¢). Thus, other investment denominated in foreign currency shall be converted into Ghana Cedis at the time of valuation.

6.7 Redemption of Units

Unit holders seeking to redeem all or any part of their interest in the scheme for cash can do so within normal business hours on every business day in Ghana by giving notice in writing to the Manager of the scheme or by completing investment withdrawal form available on the website and office of the Manager. The redemption request letter shall be duly signed by the unit holder(s) indicating name and account number of the unit holder, and the number of units to be redeemed. The Manager shall on receipt of a request from a unit holder to redeem all or any part of the units, proceed to do so at the prevailing unit price at the time of the redemption as determined by the NAVPU less any charges attached to the redemption.

The NAVPU at the time of redemption may be more or less than the unit holder's cost, depending on the market value of the securities held by the Fund at such time.

A request for redemption will be satisfied by the Manager on first come first served basis.

The maximum interval between the receipt of a properly documented redemption request and the payment of the redemption money to the unit holder shall not exceed five (5) working days, except that if for any reason, it is not possible to make payment of the redemption money within this time frame, the Commission shall be notified immediately with reasons. With the approval of the Commission, the period for payment of redemption proceeds will be extended by not more than thirty (30) working days. Any further extension of the payment period shall be approved by the Securities and Exchange Commission.

The scheme shall impose NO redemption fees on the proceeds of the Fund units after three years of investment.

Payment shall be made by Cheque to the unit holder or otherwise as instructed by the unit holder. Transfer of proceeds to unit holder's designated bank account shall be effected at the unit holder's expense.

6.8 SUSPENSION OF DEALINGS

The Manager may with the approval of the Trustee suspend all dealings in the Scheme during:

- a. Any period when the stock exchange on which any investment that forms part of the assets of the Trust at that period are listed is closed or when dealings on the exchange is restricted or suspended.
- b. The existence of a state of affairs as a result of which disposal of investments of the scheme would not be reasonably practicable or might seriously prejudice the interests of the investors as a whole and of the assets of the scheme.
- c. Any breakdown in communication normally employed in determining the value of any investment of the scheme of the current price on the Ghana Fixed Income Market (GFIM) or when for any reason the value of the investments of the scheme cannot be promptly and accurately ascertained.
- d. Any period when remittance of money which shall or may be involved in the realization of the investment of the scheme or in the payment for investments cannot be carried out.
- e. Any such suspension shall be published by the Scheme in such a manner as it may deem appropriate to the persons likely to be affected thereby and the Trustee shall immediately notify the Securities and Exchange Commission of any such suspension in dealings and provide reasons to that effect.

6.9 Assignment

Unitholders may assign all or part of their interest in the scheme whether as collateral for borrowings procured by them or for any other reason.

6.10 PUBLICATION OF UNIT PRICE

The Manager shall publish the Scheme's Unit price on every business day at the registered office of the Manager and on the Manager's official website.

6.11 MARKET FOR THE UNITS

The units of the scheme will not be listed on any stock exchange. All dealings in the units will be at the registered office of the Manager.

PART 7: GENERAL AND ADDITIONAL INFORMATION

7.1 Mandatory and Guarantee of Minimum Initial Subscription

As required under the Unit Trust and Mutual Fund Regulations, 2001, L.I. 1695, sections 7 (2) and (4), the Manager and promoter of the Scheme shall contribute a minimum of 5% of the initial public offer. Prudential Securities Limited shall therefore contribute at least 5% of the units on offer.

In addition to the 5% contribution, the manager of the scheme further guarantees the minimum subscription of GH¢500,000.00. In the event that the minimum subscription is not raised upon the closure of the initial price offering, the Manager agrees to make for the short fall between the amount raised and the determined minimum subscription.

7.2 Documents for Inspection

Unit holders may inspect and obtain copies of the Scheme's prospectus, Manager's Audited Accounts, register of unit holders, Trust Deed, Register of schedule of the Trust's assets, Regulations of the scheme, written consents, any amending instrument to the deed and the most recent annual and half-yearly reports from the manager's website and from the manager's office located at, **Prudential Bank Head Office, No. 8 John Harmond Street, Ring Road Central, Accra.**

7.3 Publication of Reports

Annual and half-yearly reports will be published four months and two months respectively after the end of the accounting period for a full and half-year. Unit holders will receive via email copies of the annual and half-yearly reports. Before an annual general meeting is held, copies of the Trust's annual report will be e-mailed to all unit holders.

7.4 Meetings, Attendance and Voting

The Manager in conjunction with the Trustee shall hold meetings at least once a year for all unit holders. Upon request in writing by investors who jointly hold not less than thirty percent of the assets of the Trust, the Trustee shall convene a meeting of the investors within thirty days of the date of request. The Manager may attend any meeting of investors but the Manager is not entitled to vote or be counted for a quorum.

Notices of all meetings will be published in the print media as the Manager shall from time-to-time determine in line with SEC rules and will be e-mailed to unit holders at least twenty-one (21) days prior to the meeting. Such notices will include the agenda and specify the time and place of the meeting.

7.5 Complaints Procedure

The Manager shall keep a register of every complaint received, the date on which the complaint was received, details and steps taken to resolve them. If, for any reason, the complainant is not satisfied with the steps taken to resolve the complaint within three months after its receipt by the Manager, the Commission will be notified by the Manager of the action taken in response to it and inform the complainant that the Commission has been notified and provide the date of the notice. After receipt of the notice, the Commission shall investigate the complaint and provide the complainant with such remedy as is provided under Law.

7.6 Trust Deed

The Trust Deed stipulates that the Scheme's assets held in trust for unit holders, by the Trustee, are to be invested at all times for the benefit of the trust in accordance with the trust's investment objectives and policies and within the rules and regulations set by the Securities Industry Law in Ghana. A Trust Deed contract has been executed between Prudential Securities Limited as the Manager of the Trust and Universal Merchant Bank as Trustee of the Trust on 30th November 2020. There are no existing claims on the assets of the Trust.

Copies of the Trust Deed can be inspected and obtained from the office of the Manager **Prudential Bank Head Office, No. 8 John Harmond Street, Ring Road Central, Accra**

7.7 Investment Account

The Manager shall maintain an "Investment Account" for every unit holder and send quarterly statement of account to the unit holder. The statement will show activities in the account since the preceding statement, if any. Unit holders will receive via email; separate contract notes for each purchase or sale transactions made.

7.8 Flotation Costs

The Manager shall bear all expenses relating to the initial public offer for subscription, including fees payable to the regulatory authorities.

PART 8: COMPLETION OF APPLICATION FORMS AND DISPATCH OF CONTRACT NOTES

8.1 Application Forms

It is important that the enclosed Application Form is correctly completed as wrongly completed forms may be rejected. The minimum units to be applied for are 100 units representing GH¢50. A single applicant should write his/her full name and address in the spaces provided. All other joint applications should provide their full names and addresses in the spaces provided. All applicant opening an account in trust for a child or children, must provide the full name(s) of the child or children in whose name the account is being held in trust for.

Each application should be forwarded together with a cheque or cash payment for the full amount of the purchase price to any of the Receiving Agents. Cheques and money orders must be crossed “PSL Fixed Income Unit Trust” and made payable to the Receiving Agent with whom the application is lodged. All transfer charges if any, must be paid by applicant by boldly endorsing and signing as commission to the drawer's account number. No application will be accepted unless this has been correctly done.

8.2 Notes on completing the application form:

- a. All applicants must sign and provide proof of identification
- b. A body corporate should attach copies of required documents and complete the application form under seal/stamp and duly signed by authorized official(s) who should state his/her designation.
- c. Photocopies of Application Forms will be accepted only when they are clear and legible. (Submission of which presumes that the applicant understands and accept the terms and conditions).

8.3 Dispatch of contract notes

The Manager reserves the right to accept or reject any application. All payments will be retained in a separate bank account by PSL Fixed Income Unit Trust, pending investment. Contract notes for accepted applications will be sent by post at the applicant's risk within thirty (30) days of the close of the offer. If any application is rejected, the amount paid on application will be returned in full – either in person to the subscriber, or a designated bank account within thirty (30) days of the close of the offer. If after thirty (30) days payments have not been made, interest will be paid at the prevailing Bank call investment rate.

CATEGORY OF INVESTMENT

 Individual Joint ITF
FUND TYPE

 PSL Fixed Income Unit Trust
PERSONAL INFORMATION 1

 Title: Mr. Mrs Ms. Prof. Dr. Rev. Other (Please Specify): _____ Gender: M F

Surname: _____

First Name : _____

Other Name(s): _____

Maiden Name (If any): _____

 Date of Birth: D M Y Place of birth: _____

Country of Origin: _____ Country of Residence: _____

 Residential Status: Resident Ghanaian Non-Resident Ghanaian Digital Address: _____

 Resident Foreigner Non-Resident Foreigner Nearest Landmark: _____

IF COUNTRY OF ORIGIN IS NOT GHANA, PLEASE PROVIDE THE FOLLOWING:

 Residence Permit Number: _____ Permit Issue Date: City/Town: _____

 Place of Issue : _____ Permit Expiry Date:

Occupation: _____ Profession: _____

 TIN / PIN (GHA):

 Marital Status: Single Married Divorced

Spouse Name : _____

Mother's Maiden Name: _____

CONTACT DETAILS

 Mobile Number 1: Mobile Number 2:

Email Address: _____

Residential Address: _____ Nearest Landmark: _____

City / Town / Suburb _____

Postal Address: _____

CONTACT PERSON (IN CASE OF EMERGENCY):

Contact Name: _____

Relationship With Client: _____

 Contact Number:

PROOF OF IDENTITY

ID Type: National ID Others (please specify) _____

ID Number: _____ Issue Date:

Place of Issue : _____ Expiry Date:

EMPLOYMENT / BUSINESS DETAILS

Status: Employed Self-employed Unemployed Retired Student

Total Monthly Income Range: Below GH¢ 1,000 GH¢1,001- 5,000 GH¢5,001- 10,000 Above GH¢10,000

Employer/Business/School Name: _____

Employer/Business/School Name Address: _____

Nearest Landmark: _____ Digital Address: _____

City/Town: _____

Nature of Business: _____

Contact Number 1: Contact Number 2:

Employer/Business/School Name Email: _____

PERSONAL INFORMATION 2 (JOINT)

 Title: Mr. Mrs Ms. Prof. Dr. Rev. Other (Please Specify): _____ Gender: M F

Surname: _____

First Name : _____

Other Name(s): _____

Maiden Name (If any): _____

 Date of Birth: D M Y Place of birth: _____

Country of Origin: _____ Country of Residence: _____

 Residential Status: Resident Ghanaian Non-Resident Ghanaian Digital Address: _____

 Resident Foreigner Non-Resident Foreigner Nearest Landmark: _____

IF COUNTRY OF ORIGIN IS NOT GHANA, PLEASE PROVIDE THE FOLLOWING:

 Residence Permit Number: _____ Permit Issue Date: City/Town: _____

 Place of Issue : _____ Permit Expiry Date:

Occupation: _____ Profession: _____

 TIN / PIN (GHA):

 Marital Status: Single Married Divorced

Spouse Name : _____

Mother's Maiden Name: _____

CONTACT DETAILS

 Mobile Number 1: Mobile Number 2:

Email Address: _____

Residential Address: _____ Nearest Landmark: _____

City / Town / Suburb _____

Postal Address: _____

CONTACT PERSON (IN CASE OF EMERGENCY):

Contact Name: _____

Relationship With Client: _____

 Contact Number:
PROOF OF IDENTITY

 ID Type: National ID Others (please specify) _____

 ID Number: _____ Issue Date:

 Place of Issue : _____ Expiry Date:

EMPLOYMENT / BUSINESS DETAILS

Status: Employed Self-employed Unemployed Retired Student

Total Monthly Income Range: Below GH¢ 1,000 GH¢1,001- 5,000 GH¢5,001- 10,000 Above GH¢10,000

Employer/Business/School Name: _____

Employer/Business/School Name Address: _____

Nearest Landmark: _____ Digital Address: _____

City/Town: _____

Nature of Business: _____

Contact Number 1:

Contact Number 2:

Employer/Business/School Name Email: _____

IN TRUST FOR (ITF)

Title: Mr. Mrs Ms. Prof. Dr. Rev. Other (Please Specify): _____ Gender: M F

Surname: _____

First Name : _____

Other Name(s): _____

Maiden Name: _____

Marital Status: Single Married Divorced

Date of Birth: D M Y Place of birth: _____

ID Type: Passport Voters ID Driver's License SSNIT Biometric Card National ID

ID Number: _____ Issue Date:

Place of Issue : _____ Expiry Date:

Mobile Number 1: Mobile Number 2:

Email Address: _____

Residential Address: _____

Nearest Landmark: _____

Digital Address: _____

Postal Address: _____

CONTACT DETAILS (IN CASE OF EMERGENCY):

Contact Number:

Contact Name: _____

Relationship To Client: _____

BENEFICIARY/NEXT OF KIN (CONTINUED)

 ID Type: Passport Voters ID Driver's License SSNIT Biometric Card National ID

 ID Number: _____ Issue Date:

 Place of Issue : _____ Expiry Date:
TERMS AND CONDITIONS

1. Application forms not duly completed or not accompanied by a passport size photograph(s) and a valid ID (Ghana Card) will not be processed.
2. In the event of withdrawal, payment will be made within 5 working days.
4. No guaranteed rate for CIS investments

ACCOUNT MANDATE

Name of Signatory _____ Signature Specimen _____

Name of Signatory _____ Signature Specimen _____

DECLARATION

I/We _____ hereby declare that all information submitted by me in this form is correct, true and valid, that by my/our request, to open and maintain securities account(s) in my/our name and I/we undertake to notify Prudential Securities Limited of any changes to my/our particulars or information as may be necessary.

I/We also declare that I have read thoroughly and understood the contents of this application and I/we have given my/our consent by virtue of my/our signature on this form.

I/We consent that investment decisions are my/our prerogative without sole reliance on the investment advice received from Prudential Securities Limited. Prudential Securities Limited accepts no liability for any direct or consequential loss arising from my decision.

Name: _____ Signature _____

Name: _____ Signature _____

ILLITERATE / BLIND CUSTOMER RATIFICATION

I declare that the contents of this form as well as terms and condition governing this relationship have been fully read and explained to the Customer and the Customer seemed perfectly to understand and approve same before making his mark. The contents herein were explained to the Customer in the _____ Language by:

Name: _____

 Signature: _____ Date:

CUSTOMER RISK PROFILE

The following is designed to enable the institution determine whether the client is a Politically Exposed Person (PEP) (head of state, government politician, public official, military official etc)

Client Screening:

Customer Identification was done: Face to Face Remotely

Level of risk: Low Medium High

Nature of High-Risk Exposure: PEP Non- Resident

High Risk Business (Refer to guide) State nature of business _____

High Risk Country State country _____

AML CUSTOMER RISK RATING

	Score Column	Yes/No	Extended Score
The customer meets the PEP qualifying criteria and currently holds the position in public office or has been out of office for less than 5 years.	5		
The PEP has been out of public office for 5 years or more and is either still actively or less actively involved in politics.	5		
The customer is a relative or close associate of a PEP as identified in questions 1, 2 (e.g., spouse, partner, child, parent, joint account holder etc.)	5		
The customer is a private banking and/or other wealth management customer, individual or business customer with cumulative balances of over GH¢1,500,000.00 monthly.	5		
The customer is categorized as a Designated Non-Financial Business and Professions, examples; casinos, real estates, accountants, lawyers etc.	5		
The customer /business is categorized as a club (except small groups whose activities or nature may not qualify them as high risk, e.g., youth groups in churches, rural groupings, clubs or associations that depend on small membership dues)/Association/NPO/NGO	5		
The customer is represented by another via Power of Attorney.	5		
The beneficial owner(s) and / or ownership structure are difficult to identify and/or verify.	5		
The beneficial owner(s) of the account is/are Nationals of a high-risk country	5		
The Customer/ Business Entity is registered in a foreign country with no local operations.	5		
The customer is conducting business with a high risk country and utilizes one or more of the following products or services: Wire Transfers, Foreign Drafts, Letters of Credit	5		
The source of funding or declared income for the account CANNOT be determined	5		
The customer is engaged in large and/or frequent wire-in/wire-out or inland online transfers	5		
The customer is non-resident in Ghana	5		
TOTAL			

SCORE LEGEND

Risk Rating	Score
High Risk	5
Medium Risk	3 and 4
Low Risk	0,1 and 2

NOTE:

- a) For each 'yes' response, the value in the score column is to be used
b) For each 'No' response, the default score of zero is to be used

INTERVIEWING OFFICER:

Name _____

Signature _____

 Date:

SUPERVISOR:

Name _____

Signature _____

 Date:

APPROVALS

Account opened by: _____

Name of Licensed Officer: _____

Position: _____ Signature: _____

 Date:

Compliance Officer/AMLRO Review Comments _____

Account approved/authorized by Compliance Officer/AMLRO:

Name: _____ Position: _____

 Signature: _____ Date:
***Account of High-Risk Nature must be jointly approved by CEO/Executive/Senior Manager and Compliance Officer**
High risk account authorized /approved by Executive / CEO

Full name: _____

Signature: _____

Comment: _____

 Date:
CHECKLIST

SN.	Documents Required	Verified <input type="checkbox"/>
1	*Passport-sized photographs (Account holders / Beneficiaries)	
2	*Proof of Identity	
3	*Proof of Identity of Account Beneficiary	
4	*Proof of Residence	
5	*Specimen Signature	
6	*Email Indemnity (for clients with email address)	
7	*Proof of Foreign Address (for Non-Resident clients)	
8	*Resident / Work Permit (for Non-Ghanaians)	
9	*Investment Management Agreement	

***CATEGORY OF BUSINESS**

 Sole Proprietorship

 Partnership

 Limited Liability Company

 Associations

 Charities / NgOs

 Other

If Other, Please Specify _____

***BUSINESS DETAILS**

*Company/Business Name: _____

*Certificate of Incorporation Number: _____

 * Date of Incorporation/ Registration: License Number: _____

*Jurisdiction of Incorporation: _____

*Parent Company's Country of Incorporation (If any) _____

*Type/Nature of Business: _____

Sector/ Industry: _____

Principal Place of Business: _____

Company's Postal Address: _____

*Digital Address (Ghana Post GPS): _____

*Business Email: _____

Website (if any): _____

 TIN / PIN (GHA):

 Contact Number 1:

 Contact Number 2:
***TURNOVER**

 Monthly Turnover (GHS): Below 10,000 Above 10,000-100,000 Above 100,000 Above 10 Million

 Annual Turnover (GHS): Below 10,000 Above 10,000-100,000 Above 100,000 Above 10 Million
***STATEMENT SERVICES**

 Mode of Statement Delivery: Email Collection

 Delivery Statement Frequency: Quarterly Half Annually

CLIENT INVESTMENT PROFILE

*Investment Objective: _____

 *Risk Tolerance: Low Medium High

 *Investment Horizon: Short Term Medium Term Long Term

 *Investment Knowledge: Low Medium High

*Initial Investment Amount (GHS): _____

 *How do you want your investment managed? Discretionary Mandate Non-Discretionary Mandate
***EXPECTED ACCOUNT ACTIVITY**

 Source of Funds: Proceeds from business Other

If other, please specify: _____

Anticipated Investment Activity:

 Top-ups: Monthly Quarterly Bi-Annual Annual Other Frequency

If other frequency, please specify: _____

 Withdrawals: Monthly Quarterly Bi-Annual Annual Other Frequency

If other frequency, please specify: _____

Regular Top-up Amount (Expected): _____

Regular Withdrawal Amount (Expected): _____

***KEY CONTACT PERSON**

 Title: Mr. Mrs Ms. Prof. Dr. Rev. Other (Please Specify): _____ Gender: M F

Surname: _____

First Name : _____

Other Name(s): _____

Maiden Name (if any): _____

 Date of Birth: D M Y Place of birth: _____

Country of Origin: _____ Country of Residence: _____

 Residential Status: Resident Ghanaian Non-Resident Ghanaian Digital Address: _____

 Resident Foreigner Non-Resident Foreigner Nearest Landmark: _____

IF COUNTRY OF ORIGIN IS NOT GHANA, PLEASE PROVIDE THE FOLLOWING:

 Residence Permit Number: _____ Permit Issue Date: City/Town: _____

 Place of Issue : _____ Permit Expiry Date:

 Job Title _____ Mobile Number:

 TIN / PIN (GHA): Marital Status: Single Married Divorced

Spouse Name : _____

Mother's Maiden Name: _____

***ACCOUNT SIGNATORY DETAILS 3**

 Title: Mr. Mrs Ms. Prof. Dr. Rev. Other (Please Specify): _____ Gender: M F

Surname: _____

First Name : _____

Other Name(s): _____

Maiden Name (If any): _____

 Date of Birth: D M Y Place of birth: _____

Country of Origin: _____ Country of Residence: _____

 Residential Status: Resident Ghanaian Non-Resident Ghanaian Digital Address: _____

 Resident Foreigner Non-Resident Foreigner Nearest Landmark: _____

IF COUNTRY OF ORIGIN IS NOT GHANA, PLEASE PROVIDE THE FOLLOWING:

 Residence Permit Number: _____ Permit Issue Date: City/Town: _____

 Place of Issue : _____ Permit Expiry Date:

 Job Title _____ Mobile Number:

 TIN / PIN (GHA): Marital Status: Single Married Divorced

Spouse Name : _____

Mother's Maiden Name: _____

***DIRECTORS / EXECUTIVES / TRUSTEES / ADMINISTRATORS**

Surname	Other names	ID Type/ID Number	Status	Contact Number

BENEFICIAL OWNERS:
***BENEFICIAL OWNERSHIP**

Surname	Other names	ID Type/ID Number	PEP Status	Contact Number	Home Address	Date of Birth	Ownership %	TIN

FOREIGNERS ONLY:

Resident Permit Number _____ Place of Issue _____

***BENEFICIAL OWNERSHIP (CONTINUED)**
DIRECTORS:

Surname	Other names	ID Type/ID Number	PEP Status	Contact Number	Home Address	Date of Birth	Ownership %	TIN

***AFFILIATIONS**
IF A PART OF A GROUP, KINDLY STATE ALL ENTRIES WITHIN THE GROUP STRUCTURE:

***BANK ACCOUNT DETAILS**

Bank Name	Account Name	Account Number	Bank Branch

***CUSTOMER CATEGORY**

- | | | | |
|-------------------------------------|--------------------------|-----------------------------|--------------------------|
| Fund Manager | <input type="checkbox"/> | Insurance | <input type="checkbox"/> |
| Broker Dealer | <input type="checkbox"/> | Pension Fund | <input type="checkbox"/> |
| Collective Investment Scheme | <input type="checkbox"/> | Religious Bodies | <input type="checkbox"/> |
| Universal Banks | <input type="checkbox"/> | Hospital | <input type="checkbox"/> |
| Finance House | <input type="checkbox"/> | School | <input type="checkbox"/> |
| Microfinance Insitution | <input type="checkbox"/> | Company (For Profit) | <input type="checkbox"/> |
| Savings & Loans | <input type="checkbox"/> | Company (NGO) | <input type="checkbox"/> |
| Rural & Community Banks | <input type="checkbox"/> | | |

SIGNATURE MANDATE

ACCOUNT NUMBER: _____

ACCOUNT NAME: _____

SIGNING INSTRUCTION

SPECIMEN SIGNATURE(S) TO BE SIGNED

PRINT NAME

A

**PLACE
PHOTO**

A

PRINT NAME

B

**PLACE
PHOTO**

B

PRINT NAME

C

**PLACE
PHOTO**

C

PRINT NAME

D

**PLACE
PHOTO**

D

One to sign

Either to sign

Both to sign

Any Two to Sign

***CLIENT ADDITIONAL INFORMATION**

Do the shareholders, directors, executives, senior management, administrators, trustees and signatories fall under the following:

A head of state/government, politician, senior public official, senior military official, senior public corporation officer, high rank political party official in Ghana YES / NO

If yes to any above, please specify name and nature of the position:

A head of state/government, politician, senior public official, senior military official, senior public corporation officer, high rank political party official outside Ghana YES / NO

If yes to any above, please specify name and nature of the position:

***CUSTOMER RISK PROFILE 1**

The following is designed to enable the institution determine whether the client is a Politically Exposed Person (PEP) (head of state, government politician, public official, military official etc)

Client Screening:

Customer Identification Was Done: Face to Face Remotely

Level of risk: Low Medium High

Nature of High-Risk Exposure: PEP Non- Resident

High Risk Business (Refer to guide) State Nature of Business _____

High Risk Country State Country _____

AML CUSTOMER RISK RATING

	Score Column	Yes/No	Extended Score
The customer meets the PEP qualifying criteria and currently holds the position in public office or has been out of office for less than 5 years.	5		
The PEP has been out of public office for 5 years or more and is either still actively or less actively involved in politics.	5		
The customer is a relative or close associate of a PEP as identified in questions 1, 2 (e.g., spouse, partner, child, parent, joint account holder etc.)	5		
The customer is a private banking and/or other wealth management customer, individual or business customer with cumulative balances of over GH¢1,500,000.00 monthly.	5		
The customer is categorized as a Designated Non-Financial Business and Professions, examples; casinos, real estates, accountants, lawyers etc.	5		
The customer /business is categorized as a club (except small groups whose activities or nature may not qualify them as high risk, e.g., youth groups in churches, rural groupings, clubs or associations that depend on small membership dues)/Association/NPO/NGO	5		
The customer is represented by another via Power of Attorney.	5		
The beneficial owner(s) and / or ownership structure are difficult to identify and/or verify.	5		
The beneficial owner(s) of the account is/are Nationals of a high-risk country	5		
The Customer/ Business Entity is registered in a foreign country with no local operations.	5		
The customer is conducting business with a high risk country and utilizes one or more of the following products or services: Wire Transfers, Foreign Drafts, Letters of Credit	5		
The source of funding or declared income for the account CANNOT be determined	5		
The customer is engaged in large and/or frequent wire-in/wire-out or inland online transfers	5		
The customer is non-resident in Ghana	5		
TOTAL			

SCORE LEGEND	
Risk Rating	Score
High Risk	5
Medium Risk	3 and 4
Low Risk	0,1 and 2

NOTE:

- a) For each 'yes' response, the value in the score column is to be used
b) For each 'No' response, the default score of zero is to be used

INTERVIEWING OFFICER:

Name _____

Signature _____

 Date:

SUPERVISOR:

Name _____

Signature _____

 Date:

***CUSTOMER RISK PROFILE 2**

The following is designed to enable the institution determine whether the client is a Politically Exposed Person (PEP) (head of state, government politician, public official, military official etc)

Client Screening:

Customer Identification Was Done: Face to Face Remotely

Level of risk: Low Medium High

Nature of High-Risk Exposure: PEP Non- Resident

High Risk Business (Refer to guide) State Nature of Business _____

High Risk Country State Country _____

AML CUSTOMER RISK RATING

	Score Column	Yes/No	Extended Score
The customer meets the PEP qualifying criteria and currently holds the position in public office or has been out of office for less than 5 years.	5		
The PEP has been out of public office for 5 years or more and is either still actively or less actively involved in politics.	5		
The customer is a relative or close associate of a PEP as identified in questions 1, 2 (e.g., spouse, partner, child, parent, joint account holder etc.)	5		
The customer is a private banking and/or other wealth management customer, individual or business customer with cumulative balances of over GH¢1,500,000.00 monthly.	5		
The customer is categorized as a Designated Non-Financial Business and Professions, examples; casinos, real estates, accountants, lawyers etc.	5		
The customer /business is categorized as a club (except small groups whose activities or nature may not qualify them as high risk, e.g., youth groups in churches, rural groupings, clubs or associations that depend on small membership dues)/Association/NPO/NGO	5		
The customer is represented by another via Power of Attorney.	5		
The beneficial owner(s) and / or ownership structure are difficult to identify and/or verify.	5		
The beneficial owner(s) of the account is/are Nationals of a high-risk country	5		
The Customer/ Business Entity is registered in a foreign country with no local operations.	5		
The customer is conducting business with a high risk country and utilizes one or more of the following products or services: Wire Transfers, Foreign Drafts, Letters of Credit	5		
The source of funding or declared income for the account CANNOT be determined	5		
The customer is engaged in large and/or frequent wire-in/wire-out or inland online transfers	5		
The customer is non-resident in Ghana	5		
TOTAL			

SCORE LEGEND	
Risk Rating	Score
High Risk	5
Medium Risk	3 and 4
Low Risk	0,1 and 2

NOTE:

- a) For each 'yes' response, the value in the score column is to be used
 b) For each 'No' response, the default score of zero is to be used

INTERVIEWING OFFICER:

Name _____

Signature _____

 Date:

SUPERVISOR:

Name _____

Signature _____

 Date:

***CUSTOMER RISK PROFILE 3**

The following is designed to enable the institution determine whether the client is a Politically Exposed Person (PEP) (head of state, government politician, public official, military official etc)

Client Screening:

Customer Identification Was Done: Face to Face Remotely

Level of risk: Low Medium High

Nature of High-Risk Exposure: PEP Non- Resident

High Risk Business (Refer to guide) State Nature of Business _____

High Risk Country State Country _____

AML CUSTOMER RISK RATING

	Score Column	Yes/No	Extended Score
The customer meets the PEP qualifying criteria and currently holds the position in public office or has been out of office for less than 5 years.	5		
The PEP has been out of public office for 5 years or more and is either still actively or less actively involved in politics.	5		
The customer is a relative or close associate of a PEP as identified in questions 1, 2 (e.g., spouse, partner, child, parent, joint account holder etc.)	5		
The customer is a private banking and/or other wealth management customer, individual or business customer with cumulative balances of over GH¢1,500,000.00 monthly.	5		
The customer is categorized as a Designated Non-Financial Business and Professions, examples; casinos, real estates, accountants, lawyers etc.	5		
The customer /business is categorized as a club (except small groups whose activities or nature may not qualify them as high risk, e.g., youth groups in churches, rural groupings, clubs or associations that depend on small membership dues)/Association/NPO/NGO	5		
The customer is represented by another via Power of Attorney.	5		
The beneficial owner(s) and / or ownership structure are difficult to identify and/or verify.	5		
The beneficial owner(s) of the account is/are Nationals of a high-risk country	5		
The Customer/ Business Entity is registered in a foreign country with no local operations.	5		
The customer is conducting business with a high risk country and utilizes one or more of the following products or services: Wire Transfers, Foreign Drafts, Letters of Credit	5		
The source of funding or declared income for the account CANNOT be determined	5		
The customer is engaged in large and/or frequent wire-in/wire-out or inland online transfers	5		
The customer is non-resident in Ghana	5		
TOTAL			

SCORE LEGEND	
Risk Rating	Score
High Risk	5
Medium Risk	3 and 4
Low Risk	0,1 and 2

NOTE:

- a) For each 'yes' response, the value in the score column is to be used
 b) For each 'No' response, the default score of zero is to be used

INTERVIEWING OFFICER:

Name _____

Signature _____

 Date:

SUPERVISOR:

Name _____

Signature _____

 Date:

***APPROVALS**

Account opened by: _____

Name of Licensed Officer: _____

Position: _____ Signature: _____

 Date:

Compliance Officer/AMLRO Review Comments _____

Account approved/authorized by Compliance Officer/AMLRO:

Name: _____ Position: _____

 Signature: _____ Date:
***Account of High-Risk Nature must be jointly approved by CEO/Executive/Senior Manager and Compliance Officer**
High risk account authorized /approved by Executive / CEO

Full name: _____

Signature: _____



Comment: _____


 Date:
CHECKLIST




SN.	Documents Required	Verified <input type="checkbox"/>
1.	Account Opening Form Duly Completed.	12. Evidence of registration with other Government Agencies
2.	Specimen Signature Card Duly Completed.	13. Power of Attorney (where applicable)
3.	Copy Of Certificate Of Incorporation And Certificate To Commence Business.	14. Letter of Indemnity
4.	Board Resolution To Open Account And Nomination Of Signatories.	15. Proof of Company Address
5.	Copy of Memorandum and Articles of Association (Forms A, 3, 17)	16. Proof of Identity of all signatories and representatives
6.	TIN PIN (Ghana Card)	17. Investment Management Agreement
7.	Partnership Deed (where applicable)	
8.	Constitution if unregistered association	
9.	Act / Gazette for Government Agency (where applicable)	
10.	One passport-sized photograph of each signatory	
11.	Resident / Work Permit	



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open the link To Download
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