A Ring the Bell Event: Official Launch of the Central Securities Depository investorConnect

GUEST OF HONOUR ADDRESS

BY

DR JOHNSON PANDIT ASIAMA

GOVERNOR, BANK OF GHANA

Ghana Stock Exchange | Thursday, 17 September 2026

The Director-General and Deputy Director-Generals of the Securities and Exchange Commission,

The First Deputy Governor of the Bank of Ghana and Chairman of the Board of the Central Securities Depository,

The Second Deputy Governor,

The Managing Director of the Ghana Stock Exchange,

Members of the Board of the Central Securities Depository,

Chief Executive Officer, Management and Staff of the CSD,

Members of Ghana's capital-market community,

Distinguished Guests,

Members of the Media,

Ladies and Gentlemen,

Good afternoon.

1. It is my pleasure to join you today for the official launch of investorConnect, an important milestone in the continuing evolution of Ghana's financial market infrastructure.

The Bank of Ghana and the Central Securities Depository

2. For the Bank of Ghana, this occasion has a particular significance. The story of the Central Securities Depository is closely connected to the Bank's efforts over the years to modernise Ghana's financial markets and to build the institutional infrastructure needed to support a deeper, safer and more efficient financial system.

3. More than two decades ago, the Bank recognised the need for a depository that would provide a secure and efficient framework for the custody, settlement and transfer of securities. The CSD Implementation Committee was formed in 2003, and in November 2004 the Bank established the first depository in Ghana, alongside an electronic auction system for government securities. In its early years it operated within the Bank and benefited from the Bank's institutional, technical and financial support.

4. The institution we celebrate today is the product of two depositories rather than one. In 2008, the Ghana Stock Exchange established the GSE Securities Depository to support automated trading and the dematerialisation of share certificates. In 2010, the Bank's own depository was constituted as a separate company, wholly owned by the Bank of Ghana. Recognising that Ghana's securities market was not large enough for two depositories, a merger process began in 2012 and took effect on 1 January 2014, with the Central Securities Depository as the surviving institution, owned 70 per cent by the Bank of Ghana and 30 per cent by the Ghana Stock Exchange. It is fitting that we mark this launch here at the Exchange.

5. From those modest beginnings, the CSD has become a critical component of Ghana's financial market infrastructure, and its role goes well beyond custody. It supports the issuance and settlement of Government and Bank of Ghana securities, corporate bonds, equities and other instruments, facilitates primary market auctions, supports repo transactions and corporate actions, and plays an important role in reducing settlement risk and strengthening confidence in the

financial system. That evolution illustrates a broader point: strong financial markets are built over time, through sound institutions, sustained investment in infrastructure, and a willingness to adapt as markets and technology change.

What investorConnect Does

6. Today's launch belongs to that longer arc. investorConnect represents the next phase in the CSD's transformation from an institution that primarily served market intermediaries into one able to engage directly with the ultimate beneficiaries of the market, the investors themselves. It forms part of the CSD's broader system upgrade and digital transformation programme and reflects a deliberate effort to use technology to improve access, transparency and convenience for investors.

7. Let me be concrete about what that means. investorConnect is available through the web and through mobile applications for iOS and Android. An investor can open an account directly, with identity verified in real time against the Ghana Card, see the securities held in their name, and review their own transaction history.

8. This is a more significant change than it may first appear. An investor who cannot see their own records depends entirely on information supplied periodically by someone else. An investor who can see those records is able to verify them. Confidence in a market rests on precisely that ability.

9. Let me be equally clear about what investorConnect does not do. It does not replace brokers, custodians or investment advisers; licensed intermediaries retain their respective roles. Nor is access to information the same as access to investment. Product availability, affordability, investment advice, trading access and financial literacy all continue to shape who participates. What investorConnect removes is one real barrier: the difficulty an ordinary investor faces in seeing, promptly and conveniently, what they own.

Why This Matters

10. Location should matter far less than it has. Participation in capital markets across Africa has tended to concentrate in the major commercial centres. Whether an investor is in Accra, Kumasi, Tamale, Zabzugu or elsewhere in the country, location should increasingly become less of a barrier to accessing information and engaging with the market. The same digital infrastructure also creates opportunities to strengthen the connection between Ghana's capital market and Ghanaians living abroad, as well as the wider international investment community.

11. This matters to the Bank of Ghana for a reason beyond digitalisation. Ghana cannot finance long-term growth from short-term deposits and conventional bank credit alone. Banks remain central to financing the economy, but a deeper and more inclusive capital market gives businesses and Government access to a broader pool of long-term capital, supports savings and investment, and contributes to sustainable economic growth. That market will deepen only if investors can see, understand and trust what they own.

Safeguards and Investor Protection

12. Confidence is fundamental to every financial market, and technological innovation must strengthen rather than compromise it. In specific terms, the CSD must protect the integrity and

confidentiality of investor records, provide reliable authentication and account-recovery processes, ensure service continuity and prompt response when incidents occur, give investors a clear channel for correcting errors and resolving complaints, communicate plainly what the platform does and does not do, and design it so that a first-time investor can use it without confusion.

13. Investor education belongs in the same list. Digital access is valuable, but it must be accompanied by a clear understanding of investment products, risks and responsibilities. Financial inclusion must go hand in hand with financial literacy and investor protection.

A Charge, and a Launch

14. My charge to the CSD is straightforward. Treat investorConnect not as an end in itself, but as a foundation for the next generation of investor services. Keep it secure, reliable and increasingly accessible. Listen to the investors who will now deal with you directly and continue to align with international standards. The journey from Ghana's first securities depository to the platform we launch today is evidence of what sustained institutional vision and investment can achieve, and a reminder that transformation is continuous. The Bank of Ghana remains committed to supporting the CSD in that work.

15. It is now my pleasure to join you in ringing the bell to mark the official launch of investorConnect. I congratulate the Central Securities Depository, its Board, its management and staff, and all who have contributed to bringing this platform to the market. May it contribute significantly to a more accessible, inclusive, transparent and vibrant capital market in Ghana.

Thank you.