



# PROSPECTUS

INITIAL PUBLIC OFFER (IPO)

**ALL-TIME BOND FUND  
PUBLIC OFFER (IPO)**

OPENS: 31st July, 2013

CLOSES: 28th August, 2013



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## THE ALL-TIME BOND FUND

All-Time Bond Fund is a medium to long-term investment fund which will invest primarily in the bonds market (both government and corporate bonds) and the money market. This is a product targeted at the Ghanaian corporate industry and institutional clients especially for the management of the 2nd and 3rd Tier pension funds of the New Pensions Reform Act.

The Bond Fund aims at creating diversification in the industry and the strategy of the Fund is to invest in a diversified portfolio of both government and corporate bonds and the money markets. The Fund will use a disciplined and structured approach in selection of investments. Quality and security of investments will be a major criterion in the selection procedure where we will add value by increasing yield without compromising on quality.

The fund seeks to achieve growth in income and capital over a long period of time by heavy investment in the bonds market.

The address for the Fund is:  
All-Time Bond Fund  
No.25 Airport West Road  
Airport Residential Area

And Contact Details:  
Telephone: (233-302) 773102, 766127  
Facsimile: (233-302) 766126



**DOCUMENT NOTICE****ALL-TIME BOND FUND**

The Prospectus contains vital information for anyone intending to invest in this mutual fund and must therefore be read carefully. The Securities and Exchange Commission ("the commission") has licensed the Fund to operate as a mutual fund and assumes no responsibility for the correctness of any of the statements contained in this document. This document does not constitute an offer to, and may not be used for the purpose of, or solicitation by, any person in any jurisdiction or in any circumstances in which such an offer or solicitation is not authorized or is unlawful.

The shares are offered on the basis of the information and representations contained in this document, and other documents referred to herein. Any further information and representations made by any person may not be relied upon as having been authorized by the Fund. Neither the delivery of this document nor the allotment of shares shall under any circumstances create any implication that there has been no change in the affairs of the Fund since the date hereof. Anybody who decides to apply for shares must first consider whether shares are a suitable investment. Past performance is not necessarily indicative of future performance. The value of shares can rise or fall. Anybody in need of advice therefore, should consult a qualified investment representative for professional advice. The Prospectus should be read in its entirety before making an application for Shares.

## THE OFFERING

The Fund is initially offering 5,000,000 shares. All-Time Bond Fund is an open-ended Fund and consists of an unlimited number of shares at an initial price of GHp 10 (¢1,000) per share. The minimum initial investment during the IPO is GH¢100 (¢1,000, 000) and more can be bought in multiples of GH¢50.

The Prospectus is hereby issued under the Securities Industry Law 1993 (P.N.D.C. 333) as amended and the Unit Trusts and Mutual Funds Regulations (L. I. 1695). A copy of the prospectus, together with copies of documents specified therein, has been delivered to the Securities and Exchange Commission (SEC).

The initial offering period for shares in the All-Time Bond Fund will begin on 31st July, 2013 to 28th August, 2013 from 8:00am to 5:00pm daily. Any change to this period will be made by the Manager with the approval of the Commission. All applications for shares should be directed to the Manager at its registered office:

All-Time Capital Limited  
No. 25 Airport West Road  
Airport Residential Area, Accra

## PROSPECTUS SUMMARY

This is just a summary of the prospectus. The more detailed information is included elsewhere in the Prospectus.

The Fund	Name of Scheme: All-Time Bond Fund Date of Incorporation: 29th November, 2010 Date of Establishment: 12th September, 2010 Nature of Scheme: Authorized Open-ended mutual fund Duration of Scheme: Indefinite
Investment Objective and Policy	<p>The fund seeks to achieve growth in income and capital over a long period of time by heavy investments in the bond and money markets. The strategy of the Fund is to invest in a diversified portfolio of both government and corporate bonds and the money markets.</p> <p>It is the manager's intention to invest not more than 60% of its net assets in bonds and to invest not more than 40% of its net assets in money market and other fixed income securities.</p>
Share Offer	Ordinary shares of no par value
Regular Investment Purchases	A Regular Investment plan exists for the benefit of investors who would like to purchase shares on a regular basis set at a minimum Investment of GH¢ 100 monthly.
One Time Investment Purchases	A minimum One Time contribution of GH¢500

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### • PROSPECTUS SUMMARY

Management Fees	Management fee of 1.5% p.a. on the Average Net Asset Value of the Fund charged on monthly basis.
Other Fees	Other Expenses of 1.5% p.a.  A commission of 1% p.a. on any deposits after the offer period has elapsed.
Redemption	The Manager will be available to receive requests redemption of shares between 8:00am and 5:00pm on Mondays to Fridays except on statutory public holidays. Prior notice of a minimum of 3 working days is also required.
Risk Factors	The major risks with the All-Time Bond Fund are credit and interest rate risk. Also, fluctuations in response to activities of the companies in which the Fund invests in as well as responding to general market, economic and political conditions
The Manager	All-Time Capital Limited

### OFFER TIMETABLE

Application List Opens	31st July, 2013
Application List Closes	28th August, 2013
Allotment Period Ends, Issue and Distribution of Contract Note	4th September, 2013
Final Dispatch of Contract Note	11th September, 2013
Continuous Offer Begins	12th September, 2013



## THE MANAGER

Name:	All-Time Capital Limited
Country of Incorporation:	Ghana
Date of Incorporation:	28th August, 2008
Registration Number:	49,365
Nature of Corporate Form:	Limited Liability Company
Address:	No. 25 Airport West Road, Airport Residential Area, Accra
Telephone:	(+233 0302) 773 102, 766 127
Fax:	(+233 0302) 766 126
Email:	<a href="mailto:info@alltime.com.gh">info@alltime.com.gh</a>
Website:	<a href="http://www.alltime.com.gh">www.alltime.com.gh</a>



## BOARD OF DIRECTORS OF THE MANAGER

NAME	POSITION	OTHER DIRECTORSHIP	ADDRESS	OCCUPATION
Robert Ahomka-Lindsay	Chairman	LINDSAY CAPITAL	P. O. Box CT 4957 Cantonments, Accra	Entrepreneur
Krobo Edusei Jnr.	Director	Safebond Company Ltd	P.O. Box CO PMB 95 Tema	Entrepreneur
Prof. Kwame Adom Frimpong	Director	Mainstream Reinsurance	P. O. Box CT 3959 Cantonments, Accra	Accountant
Newton Ankoma Brenya	Director	Safebond Company Ltd	P.O. Box CO PMB 95 Tema	Entrepreneur

NAME	POSITION	OTHER DIRECTORSHIP	ADDRESS	OCCUPATION
George Ofosuhene	Director	Bond Financial Services	PMB 245 Community 1, Tema	Banker
Isaac Kodom	Director	All-Time Capital Limited	P. O. Box CT 5257, Cantonments, Accra	Entrepreneur
Peter Iliasu	Director	Eureka Insurance Brokers	P.O. Box OS 1338 Osu, Accra	Banker

## BOARD OF DIRECTORS OF THE FUND

NAME	POSITION	OTHER DIRECTORSHIP	ADDRESS	OCCUPATION
Isaac Kodom	Chairman	All-Time Capital Ltd	P.O. Box CO PMB 95 Tema	Entrepreneur
Nana Kumapremereh Nketiah	Director	ACL Properties Ltd.	P. O. Box CT 5257 Cantonments, Accra	Investment Banker
Albert Ocran	Director	Combort Impressions	P.O. Box AN 6816 Accra North	Entrepreneur
Peter Iliasu	Director	Eureka Insurance Brokers	P.O. Box OS 1338 Osu, Accra	Banker
Prof. Joshua Abor	Director	Cocoa Processing Company	P.O. Box LG 78 Legon, Accra	Professor/Lecturer

## THE CUSTODIAN

<b>Name of Custodian:</b>	Stanbic Bank Ghana Limited	<b>Lawyer:</b>	Edwin Kusi-Appiah
<b>Nature of its corporate form:</b>	Limited liability	<b>Tel:</b>	(233-303) 214 995/0244861503
<b>Country of incorporation:</b>	Ghana	<b>Fax:</b>	(233-303) 214 994
<b>Date of incorporation:</b>	July 27, 1999	<b>E-mail:</b>	ekusi-appiah@safebond.com.gh
<b>Name of Holding Company:</b>	Stanbic Africa Holdings Limited	<b>Registers:</b>	The register may be inspected at the offices of the registrar,
<b>Address:</b>	Stanbic Bank of Ghana Limited ValcoTrust House, Castle Road, Accra P.O. Box CT 2344, Cantonments, Accra	<b>Name</b>	All-Time Capital Limited No. 25 Airport West Road Airport Residential Area
<b>Auditors:</b>	Asamoah Bonsu and Co. C758/3 Asylum Down P. O Box AN 7751, Accra North	<b>Tel:</b>	(+233-302) 773 102/ 766 127
<b>Tel:</b>	(233- 302) 244783	<b>Fax:</b>	(+233-302) 766 126
		<b>E-mail:</b>	info@alltime.com.gh

## DEFINITION OF TERMS

**“THE FUND”**

Means All-Time Bond Fund Limited

**“THE MANAGER”**

Means All-Time Capital Limited

**“SHARE HOLDER”**

Means the registered holder of ordinary shares in the Fund.

**“BUSINESS DAY”**

Means Monday to Friday excluding any day designated as a Public or statutory holiday in Ghana between 8am – 5 pm

**“THE OFFER”**

Means the offer of shares of All-Time Bond Fund

**“THE CUSTODIAN”**

Means Stanbic Bank Ghana Limited

**“NET ASSET VALUE”**

Means the value of the net assets of the Fund as determined in accordance with the terms of this prospectus

**“THE COMMISSION”**

Means the Securities and Exchange Commission, Ghana

**“THE REGULATIONS”**

Means the Unit Trust and Mutual Fund (Regulations, L.I 1695)

**“THE LAW”**

Means the Securities Industry Law, (1993, PNDCL 333)

## CONSTITUTION AND OBJECTIVE

- |    |                        |                          |
|----|------------------------|--------------------------|
| 1. | Name of Scheme:        | All-Time Bond Fund       |
|    | Date of Incorporation: | 29th November, 2010      |
|    | Date of Establishment: | 12th September, 2010     |
|    | Nature of Scheme:      | Authorized Mutual Fund   |
|    | Promoters of Company:  | All-Time Capital Limited |
|    | Duration of Scheme:    | Indefinite               |



## 2. INVESTMENT OBJECTIVE, POLICY AND RESTRICTIONS

### Investment Objective

The All-Time Bond Fund seeks to achieve capital growth through income investment with the fund's asset allocation strategy.

### Investment Strategy

The Fund seeks to achieve its objective through investment in a diversified portfolio of bonds and fixed income instruments such as government

securities and corporate bonds and in money market securities. The Fund will typically invest 40 - 65% in bonds and the remaining 35 - 60% will be invested in fixed income securities.

### Investment Policy

a) The Fund's investment will include the following:

1. The Fund may invest in government bond securities
2. Corporate Bonds
3. Fixed income investment
4. Bankers' acceptances;

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5. Certificates of deposits;
6. Debt obligations issued or guaranteed as to principal and interest by the Ghana government or its agencies such as Government of Ghana, Bank of Ghana, Municipal authorities; and
7. Repurchase agreements, which may be viewed as a type of secured lending by the Fund.

b) The Fund may invest up to 30% of the scheme's total net assets value in government securities of the same issue

c) In the interest of prudent and efficient management of the Fund, the Manager will maintain discreet levels of liquidity.

d) The Manager may invest up to 10% of the interests of the scheme in collective investment schemes managed by the Manager or by an associate of the Manager.

**Investment Restriction**

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

The Fund will not purchase any shares or equity based funds. Except with the prior approval of the Commission, the manager shall not for or on behalf of a scheme,

(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;



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(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.

### 3. BASE CURRENCY

The base currency of the Fund is the Ghana cedi

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**4. ANNUAL ACCOUNTING PERIOD**

The accounting date for every financial year is 31st December.

**5. BORROWING POWERS**

The Fund will not borrow more than 15% of the total net assets of the Fund at the time of borrowing and then only for liquidity purposes. The following provisions shall apply in connection with the borrowing:

(a) the borrowing may be from the trustee or the custodian or any associate of any of them with 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 board of directors of the mutual fund 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 or custodian 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 board of directors of the mutual fund 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

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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 mutual fund and the lender had any interest in them.

(g) 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 or custodian is liable for any act or omission of the lender or the lender's agent with respect to the property.

(h) Any cash raised by borrowing for the scheme shall constitute a part of the assets of the scheme.

## 6. FUND MANAGEMENT

- (1) The manager shall manage the mutual fund on a day to day basis, select investments to be owned by the company and carry out any other functions assigned to it under contract from the mutual fund.
- (2) The manager shall be subject to the directions of the directors of the mutual fund and shall perform the normal functions carried out by the managing director of a company.
- (3) Where the directions given to the manager by the directors of the mutual fund contravene this Law or any other enactment, the manager shall refer the matter to the Commission for guidance.
- (4) The manager of a mutual fund shall maintain such minimum paid up capital and have the amount and type of financial and material resources as may be directed by the Commission.

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- (5) The manager shall not allow the property of the company to be used or invested contrary to the investment restrictions under this Law or Regulations made under this Law.
- (6) The manager shall ensure that its directors or other persons concerned with the management of its business have the necessary qualifications and experience required by the Commission.
- (7) The manager shall act in accordance with investment policies laid down by its directors and the provisions of this Law.

The Fund has appointed All-Time Capital Limited, the Manager to provide administrative services, manage its business affairs and invest its assets, including the placing of orders for the purchase and sale of portfolio securities.

The Board of Directors is responsible for the Fund's management and control, including the determination of investment policy. The manager of this fund also offers advisory and management services to collective investment funds, pension schemes, endowment funds and individuals.

**7. MANAGEMENT OF OTHER SCHEMES AND PORTFOLIOS**

- (1) The manager of a scheme shall only deal with the management of licensed mutual fund schemes except that the manager may with the prior written approval of the Commission manage other investment portfolios subject to conditions that the Commission may impose.
- (2) The manager of a scheme may manage more than one scheme if
  - (a) Each scheme has an investment officer;

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(b) The names and characteristics of each scheme operated are disclosed to the investors of all schemes under the management;

(c) Separate accounts are maintained for each scheme; and

(d) The basis of allocation of expenses between each scheme is disclosed to the investors of all schemes under the management.

The Manager is responsible for the actual management of the Fund's portfolio and constantly reviews the holding of the Fund in the light of its research analysis and research from other relevant sources. The responsibility for making decisions to buy, sell or hold a particular security rest with the Manager.

The Fund pays the Investment Manager a monthly management fee as remuneration for services to the Fund. The fee is paid out of the net assets of the scheme at a rate of 2.0% per annum.

## **CUSTODIAN**

Stanbic Bank Ghana Limited has been appointed Custodian of the Fund's assets, including the securities and cash of the Fund which will be held on behalf of the Fund either directly by Stanbic, or agents of Stanbic.

The Custodian shall ensure that assets are held in accordance with the Securities Industry Law 1993, (PNDCL 333) as amended from time to time.

1. The directors of a mutual fund shall appoint a custodian for the mutual fund which shall take into its custody or put under its control the property of the mutual fund which shall be held in accordance with the Law and any relevant agreement not inconsistent with the Law.
2. The custodian of a mutual fund shall have such minimum capital requirement as may be determined by the Commission.

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3. The custodian may give notice to the Manager that it is not prepared to accept the transfer of assets in contravention of the Law and may require the Manager to give security for the transfer of assets.
4. Subject to subsection (3), the terms of its contract of appointment and the Law, the custodian shall carry out the instructions of the Manager as regards investments which comprise the assets of the company.

The directors of a company applying to operate as a mutual fund shall appoint for the mutual fund

- a) A Manager which shall be a company incorporated in Ghana and independent of the mutual fund company; and
- b) a custodian which shall be independent of the mutual fund company and be a bank, an insurance company or any other financial institution approved by the Commission or a wholly

owned subsidiary of any of them approved by the Commission.

The custodian shall have and maintain such minimum capital requirement as shall be determined by the Commission.

## **8. DIVIDEND AND DISTRIBUTION POLICY**

The Fund passes substantially its earnings along to its investors as “distributions.” The Fund earns interest from fixed-income investments as well as realized capital gains whenever it sells securities for a higher price than it paid for them.

These “distributions” if any are distributed annually on the income allocation date which will be the end of the financial year, 31st December, depending on the dividend policy adopted by the Directors of the fund. The dividend policy shall be such that any dividend distribution will not jeopardize the Fund's ability to operate effectively.

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### 9. WINDING-UP

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

### 10. CHARACTERISTICS OF INTEREST IN THE SCHEME

#### Organization of the Fund

The Fund was incorporated under Ghanaian law on 29th November, 2010. It has authorised shares of 500,000,000 common shares of no par value. Each share has one vote. As at the date of the document, the Company was capitalized at Gh¢10,000.00

An investor will be entitled to participate in the property and the income of the Fund in proportion to his holdings. The Fund may declare dividends by an ordinary resolution in respect of any year. Any dividends will be declared on a per share basis.

The shareholders of the company have the same rights of a shareholder under the Companies Code, 1963 (ACT 179).

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**Share Certificates**

Contract notes shall be issued to prospective shareholders in respect of purchase of shares as evidence of title of shares.

**Votes of Members**

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;

In the event of a postal ballot being directed pursuant to sub-sections (6), (7) and (8) of Section 170 of the Companies Code, each member entitled to attend and vote at the meeting shall have one vote for each share held by him.

**11. VALUATION AND PRICING**

(1) The offer and redemption prices of a scheme shall be calculated on the basis of the net asset value of the scheme divided by the number of interests outstanding.

(2) 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 the regulation

(3) An issue price quoted or published shall 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.

(4) There shall be no further charges payable by investors other than stamp duty or other taxes.

**Pricing Fund Shares and Valuation**

The price of Fund Shares, called the net asset value per share, shall be expressed in the base currency which is the Ghanaian Cedi. The net asset value per share will be determined in respect of any valuation day by dividing the net assets of the Fund, being the value of the assets of the Fund less liabilities, by the number of Fund shares then outstanding and shall be rounded up or down to



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four decimal places as the Board of Directors will decide.

The Fund determines the value of its portfolio securities by the amortized cost method which involves valuing a debt obligation in reference to its cost, rather than market value. An instrument is valued at cost and thereafter assumes a constant amortization to maturity of any discount or premium regardless of the impact of fluctuating interest rates on the market value of the instrument.

While this method provides certainty in valuation, it may result in periods during which value, as determined by amortized cost, is higher or lower than the price the Fund would receive if it sold the instrument.

Portfolio securities that are traded on a Stock Exchange are valued at the last trade price on the Exchange as of the close of business on the day the securities are being valued, or lacking any sales at the last available trade price. Securities traded in the over-the-counter market are valued at

the last available trade price in the over-the-counter market prior to the time of valuation.

### **Valuation of unquoted securities**

(1) The value of investments not listed or quoted shall be based on the net asset value per share based on the last available financial statements subject to an adjustment upwards or downwards of up to 10 per cent to take into account post-balance sheet market conditions except that any adjustment in the price by more than 10 per cent in view of market conditions may be made only in consultation with the Board of Directors of the Fund.

(2) The manager shall keep all records used to support the valuation of unquoted securities.

The Net Asset Value (NAV) is the price at which shares are issued and is the basis for determining management fees and custodian charges. An initial fee of 1.0% is charged on any investment in the Fund after the initial offering period.

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The Net Asset Value per share of the Fund is determined every business day as of close of trading on a Stock Exchange at 4:00p.m GMT. Shares will not be priced on days that trading does not take place on the Ghana Stock Exchange, and on days that banks are closed for business.

### **Remuneration of the Manager**

(a) The Manager shall be entitled to receive as a fee the preliminary charge and the Management Fees set out hereunder. The price of issue will include a preliminary charge of 1.0% of the net asset value per share.

(i) The preliminary charge shall not in any event exceed 7 percent of the issue price of an interest. The preliminary charge shall be paid to the Manager upon receipt of the monies payable for all new shares issued. The preliminary charge is currently set at 1.0%

(b) The Management Fee shall be calculated in respect of successive calendar monthly periods ("payment periods"). The Management Fee will be calculated as 1.5% of the value of the net assets of

the Fund divided by 365 (or, in a leap year, 366) and multiplied by the number of days comprised in the relevant payment order. The management fee will be paid out of the property of the Fund.

(c) Any indirect tax chargeable in respect of services supplied by the Manager in consideration of the Management Fee shall be paid out of the assets of the Fund.

### **Remuneration of the Custodian**

The Custodian is entitled to receive remuneration for its services which (together with any indirect taxation thereon) shall be paid out of the net asset of the Fund. Such remuneration shall consist of a periodic charge calculated in accordance with sub-clauses (b) and (c) below.

a. Subject as stated herein, the periodic charge payable to the Custodian shall be calculated in respect of successive calendar quarterly periods ("Payment Periods") PROVIDED that no charge shall be payable in respect of the initial offer period and the first Payment Period shall begin on the day

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following the end of the initial offer period and end on the last day of the quarter in which such offer period expires and in respect of the first Payment Period the relevant valuation point shall be the first valuation point of the Fund following the end of the initial offer period;

b. The amount of the periodic charge for each such Payment Period shall be calculated as such percentage of the value of the assets of the Fund 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

c. For the purposes of calculating the Custodian's periodic charge in respect of any Payment Period, the net asset value of the Fund shall be determined by using the bid basis of valuation at the relevant valuation point. The relevant valuation point shall be the most recent point to have occurred; and

d. In the event of a winding up of the Fund, the final Payment Period for the purpose of calculating the Custodian's periodic charge shall end on the day on which the final distribution in such winding up

shall be made or, in the case of a winding up following the passing of an extraordinary resolution at a meeting of shareholders pursuant to the Regulations such other day as may be specified by the resolution of the terms of the Fund or proposal thereby approved.

e. The calculation of the remuneration to which the Custodian is entitled under this Regulation shall be made without taking into account any indirect taxation in respect thereof.

f. Any amount of remuneration payable to the Custodian calculated under sub-Regulation (b) above 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 ends.

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**Remuneration of directors**

The fees of non-executive directors will be paid out of the property of the Fund after approval by shareholders at an annual general meeting.

Other Expenses Chargeable to the property of the Fund

a. The Manager shall be entitled, out of the assets of the Fund, to make payments to service providers including registrars, auditors, and marketing and client services by way of remuneration for their services and to make payments by way of contributions to the expenses of regulatory bodies.

b. The Manager shall be entitled, out of the assets of the Fund, to meet the costs incurred in connection with the production of certificates of title, distribution, stationery and the mailing thereof. Accounting and legal expenses; cost of maintaining the Fund's existence; cost of shareholders' reports and meetings; and the cost of preparing and printing prospectus and statements of additional information will be borne by the fund.

**FEES AND EXPENSES**

This table summarizes the fees and expenses an investor may pay if he or she invests in the Fund.

**Shareholder Fees (Fees paid directly from your investment)**

	Initial Charge	Redemption Charge
All-Time Bond Fund	1%	None

**Annual Fund Operating Expenses (Expenses that are deducted from fund assets)**

	Management Fee	Custody Fees	Other Expenses	Total Amount Fund Operating Expenses
All-Time Bond Fund	1.5%	0.5%	1.5%	3.5%

## THE ISSUE AND REDEMPTION OF INTEREST IN THE SCHEME

### Issue of Shares

The shares of the Fund are not listed on the Stock Exchange. Applicants may set up a new account to buy Fund shares. When applicants buy Fund shares, the shares are purchased at the last published price.

Applicants can buy shares of the Fund within normal business hours on every business day that is between 8am GMT and 5pm GMT.

The Manager will be available to receive request for the issue and redemption of shares between 8am GMT and 5pm GMT on Mondays to Fridays except on statutory public holidays. Applicants settling in a currency other than the base currency of the Fund may experience a delay in processing the application to allow for currency conversion. Payment of the total amount due should be made in Ghanaian 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



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the expense of the applicant. Shares will be issued and redeemed on any day except Saturdays, Sundays and statutory public holidays. The issued shares will not be listed on the Ghana Stock Exchange.

The issue of shares is conditional upon receipt of subscription monies and cleared funds by 4p.m. GMT on a valuation day. If timely settlement is not made an application may lapse and be cancelled. In such circumstances the Fund has the right to bring an action against the defaulting applicant to obtain compensation for any loss directly or indirectly resulting from the failure by the applicant to make good settlement by the settlement date. No shares of the Fund will be issued during any period when calculation of the net asset value per share is suspended by the Fund.

### **Minimum Investments**

The minimum initial investment value for all investors not on the regular investment plan is GH¢500.00. Additional investments should be a minimum of GH¢100.00.

### **Maximum Investments**

An investor may not purchase shares which will result in him/her holding more than 15% of the total value of the fund.

### **Payment Options**

(1) Contact All-Time Capital:

Applicants may buy Fund shares with cash or cheque, by contacting personnel of All-Time Capital Limited. Representatives of the company will assist applicant to fill the investment application form.

(2) By Bank Wire: To open a new account to buy Fund shares: Email or Fax the attached Application Form, completed and signed, to The Manager, All-Time Bond Fund, c/o All-Time Capital Limited, No. 25 Airport West Road, Airport Residential Area, Accra, Ghana. Before sending instructions by wire, please call us at (233-302) 773102, weekdays from 8.00am to 5.00pm (at that time we will provide you with details of our bank account to which the Fund should be wired).

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Wire the instructions specifying the name of the Fund, your name, along with the investment amount. When you buy Fund shares, wire purchase instructions will be executed on the next business day. Your Bank may impose a fee for sending a wire. The Fund will not be responsible for the consequences of delays, in the banking wire systems.

**STANDING ORDER FORMS (Through Zenith Bank)**

Clients can now issue standing order instructions for All-Time Bond Fund through Zenith Bank. All-Time Capital does not charge client for this service but client's bank may charge for the transfer.

**Additional Purchase Information**

Application settling in a currency other than the base currency of the Fund may experience a delay in processing the application to allow for currency conversion. As soon as the price at which the shares are to be issued has been determined, the Fund will inform the applicant, if practicable, of the

total number of shares allotted and the total cost including any applicable initial sales charge in respect of the number of shares applied for. Payment of the total amount due should be made in Ghanaian 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 through the banking system as per Bank of Ghana regulations.

Subscription monies in cleared funds must be received on the valuation day before a purchase is made.

No shares of any Fund will be issued during any period when calculation of the net asset value per share is suspended by the Fund. Notice of any suspension will be given to applicants for shares, and applications made or pending during such suspension may be withdrawn by notice in writing received by the Fund prior to the lifting of such suspension. Unless withdrawn, applications will be considered on the first Valuation Day following



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the end of the suspension, as if received on that Valuation Day.

### **Redemption of Shares**

You can sell some or all of your Fund shares within normal business hours on every business day. Your shares will be sold at the last published price. The minimum value of redemptions for partial redemptions is GH¢20. Shareholders who have not invested a minimum amount of (GH¢ 100) within the first twelve months of joining the Fund will have their investment redeemed.

(1) Contact All-Time Capital Ltd: To sell your shares, shareholders should simply call All-Time Capital Limited to be instructed on the procedure Payment will be sent to the address to which the account is registered or otherwise according to the shareholder's instruction at the redeemer's expense.

(2) By Letter: Shareholders may also sell their shares by writing a letter of instruction that includes:

The name of the Fund;  
Shareholder's account number;  
The account registration name(s) and address  
The Cedi amount or the number of shares you wish to sell, and The signature of each owner as it appears on the account.

### **The name of the payee**

Mail the letter to the Manager, All-Time Bond Fund, c/o All-Time Capital Limited, No. 25 Airport West Road, Airport Residential Area Accra, Ghana. A cheque will be mailed to the names, and address in which the account is registered, or otherwise according to the shareholder's instructions at the redeemer's expense.

Again Clients need to provide a valid National Identification Card Number e.g. passport, Voter's ID, Driver's license, NHIS ID or National ID in order to be able to access this new product enhancement service.

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Shares in the Fund may be redeemed within normal business hours on every business day at the net asset value per share last published price, except that dealings in orders received on any trading day on which any of the securities held by the Fund is traded shall be at the next published price.

If a redemption request would result in a shareholder's investment in the Fund being less than 500 shares, the Company may redeem the full shareholding in that Fund and pay the proceeds to the Shareholder.

The payment for redemption has been delegated to the Manager.

Payment for shares redeemed will be made by cheque not later than five (5) bank business days after the redemption request has been received in good order. A transfer can be made into the redeemer's bank account at the redeemer's expense. The right of redemption will be suspended with the approval of the SEC at times when:

1) Any of the principal markets on which any substantial portion of the investments of the Fund quoted are closed otherwise than for ordinary holidays or during which dealings therein are restricted or suspended

2) The existence of any state of affairs which constitute an emergency as a result of which disposal or valuation of assets owned by the Fund would be impracticable; and

3) There is a breakdown in the means of communication normally employed in determining the price or value of any of the investments of the Fund or during any other period when the Securities Exchange Commission (the "SEC"), by order, so permits.

Any such suspension shall be published in a newspaper of national circulation by the Fund and shall be notified to shareholders requesting redemption of their shares by the Fund at the time of the filing of the request for such redemption.

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Under normal circumstances, prior to redemption request, and before any payment will be made; the Manager must have received the registered share certificate(s), if any, to be redeemed and the duly completed transfer information. In the event that no share certificates are issued, evidence of one's investment will be via the person's records in the register of the Fund.

Where the sale of equities on the GSE to meet liquidity needs will be detrimental to the interests of existing shareholders, the Fund will extend the redemption period to a maximum of 30 days with the permission of the Board of Directors who shall seek the approval of the SEC. Any further extension will also be referred to the SEC for approval.

The price at which shares in the Fund are redeemed may be more or less than the cost to the shareholder depending on the net asset value per share of the Fund at the time of redemption. A shareholder may not withdraw his request for redemption except in the event of a suspension of the valuation of assets of the Fund and, in such

event; a withdrawal of a redemption request will be effective only if written notification is received by the Manager before termination of the period of suspension.

### **Reservations**

The Fund may stop offering its shares at anytime and may reserve the right to reject any order for the purchase or exchange of shares. The Fund may also modify the conditions of purchase at any time and such information would be included in the updated scheme particulars. The Fund reserves the right to close an account if, in the opinion of the Fund the account is suspected of being opened for fraud or money laundering purposes. The Fund reserves the right to revise or terminate the telephone redemption privilege at any time. In the event that a Fund suspends telephone redemption privileges you will still be able to redeem your shares by mail. A fax and telephone indemnity must be provided by anyone who wishes to send instructions by fax and telephone.

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**Publication of Share Price**

The most recent issue and redemption prices will be published after determination of the Net Asset Value on every business day. The issue of the share price will be published in News papers of wide circulation and subsequently, the Net price will be on the company website daily.

**LIABILITY FOR SCHEME PARTICULARS**

(1) A person responsible for issuing a document that contains the particulars of a scheme is liable to pay compensation to any person who

(a) purchases or agrees to purchase interests in the scheme; and

(b) suffers loss due to an untrue or misleading statement or the omission of any particulars required by these Regulations to be in the scheme particulars.

(2) Where the form of a scheme particulars requires details which are not relevant to the particular scheme, the omission of those details shall not be

considered as an omission for purposes of these Regulations.

(3) A person shall not incur any liability under these Regulations for any loss in respect of interests in a scheme if the person satisfies the court that at the time when the scheme particulars were prepared or ought to have been revised the person reasonably believed, having made such enquiries as were reasonable, that the statement was true and not misleading or that the matter which caused the loss was properly omitted if

(a) the person continued in that belief until the time when the interests were acquired;

(b) the interests were acquired before it was reasonably practicable to bring a correction to the attention of persons likely to acquire them;

(c) before the interests were acquired the person had taken such steps as were reasonable for the person to have taken to ensure that a correction was brought to the attention of persons likely to acquire them; or

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(d) the person who acquired the interests was not influenced, or not influenced to any material extent, by that statement or would not have been influenced to any material extent, by the inclusion of the matter omitted in deciding to acquire the interest.

(4) A person shall not incur any liability under these Regulations if the person satisfies the court that

(a) before the interests were acquired, a correction was published in such a manner as to inform prospective participants in the scheme;

(b) the person took such steps as were reasonable to secure the publication and believed it had taken place before the interests were acquired;

(c) the purchaser acquired the interests with the knowledge that the statement was misleading or with the knowledge of the omitted matter; or

(d) the failure to revise the scheme particulars was because the person reasonably believed that the

change or new matter was not such as to require a revision of the scheme particulars.

### GENERAL INFORMATION

Information on Shareholders' Meetings and Reports The annual and half year reports will be published four months and two months respectively after the end of the accounting period.

The annual general meeting of shareholders will be held each year. Notices of all meetings will be published in the print media as the Board of Directors shall from time-to-time determine in line with SEC rules and will be sent to registered shareholders by post at least twenty-one (21) days prior to the meeting at their addresses in the register of shareholders. Such notices will include the agenda and specify the time and place of the meeting.

Audited annual reports and unaudited reports will be circulated to shareholders entered in the register. Copies of the constitution of the scheme,

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any amending instrument and the most recent annual and half-yearly reports may be inspected and obtained at the registered office of the Company No. 25 Airport West Road, Airport Residential Area, Accra. The accounting year of the Fund ends on December 31 in each year.

**Meetings, attendance and voting**

(1) The investors of a fund shall meet for the transaction of business at such times and places as the board of directors of the mutual fund may determine except that the manager shall hold such meeting at least once a year.

(2) The board of directors of a Fund shall at the request in writing of investors registered as holding not less than one-twentieth of the number of interests in issue or at the request of a trustee or custodian made in writing, convene a meeting of the investors within thirty days of the date of the request.

(3) The manager may attend any meeting of investors but the manager is not entitled to vote or be counted for a quorum.

**Performance Information**

For the purposes of advertising, performance will be calculated on the basis of average annual total return. Advertisements also may include performance calculated on the basis of total return. The most recent issue and redemption prices will be published in a National newspaper and on All-Time Capital's website after determination of the Net Asset Value on every business day.

Average annual total return quotations for the specified periods will be computed by finding the average annual compounded rates of return (based on net investment income and any capital gains or losses on the portfolio investments over such periods) that would equate the initial amount invested to the redeemable value of such investment at the end of each period. The return is expressed as a percentage rate which, if applied on a compounded annual basis, would result in the

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redeemable value of the investment at the end of the period.

Total return is computed on a per share basis. Total return generally is expressed as a percentage rate which is calculated by combining the income and principal changes for a specified period and dividing by the maximum offering price per share at the beginning of the period. Advertisements may include the percentage rate of total return or the value of total return.

Total return may also be calculated by using the net asset value per share at the beginning of the period instead of the maximum offering price per share at the beginning of the period. Performance will vary from time to time and past results are not necessarily representative of future results.

You should remember that performance is a function of portfolio management in selecting the type and quality of portfolio securities and is

affected by operating expenses. Performance information, such as the described above, may not provide a basis for comparison with other investment or other investment companies using a different method of calculating performance.

### **Copies of Regulations**

Copies of the regulations of the scheme can be inspected and obtained from All-Time Capital Limited ("the Manager") at No. 25 Airport West Road, Airport Residential Area.

### **Material contract**

The Management Agreement is between All-Time Capital Limited and the All-Time Bond Fund Limited. Copies of Management Agreement of the scheme can be inspected and obtained from All-Time Capital Limited ("the Manager") at No. 25 Airport West Road, Airport Residential Area.

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### **Complaints**

Complaints about the operation of the scheme may be made to All-Time Capital Limited ("the Manager").

#### **Complaints procedure**

(1) The Manager of a scheme shall maintain a register into which shall be recorded every complaint received, the date on which the complaint was received, and the details of it.

(2) The Manager shall investigate or cause the investigation of all complaints received in an expeditious manner.

(3) If, for any reason, the complaint is not settled to the satisfaction of the complainant within three months after its receipt by the Manager, the Manager shall give notice to the Commission of the details of the complaint, the action taken in response to it and inform the complainant that the Commissions have been notified and provide the date of the notice.

(4) After receipt of the notice, the Commission shall investigate the complaint and provide the complainant with such redress as is provided under the Law.

#### **Account Information Changes**

To change information regarding an account (including a new address, change of beneficiary, or change in the automatic investment plan), Shareholders must send All-Time Capital Ltd. this new information. Please mail the new information to All-Time Capital Limited, No. 25 Airport West Road, Airport Residential Area, Accra.

Accra .Include your Shareholder All-Time Bond Fund account number, as well as name, address, signature and phone number, along with the new information. Shareholders may fax this information to All-Time Bond Fund, +233 0302 766 126. Shareholders may confirm receipt of this information by calling All-Time Capital Limited at 233-0302 773102/766127



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### **Additional Information**

#### **Risk Factors**

There is no assurance that the Fund will achieve its investment objective. Past performance of the company does not also guarantee future performance of the fund. The investment of the Fund will be subject to normal market fluctuations and other risks inherent in investing in securities and there can be no assurance that any appreciation in value will occur. The value of investments and the income derived there from, which is linked to the net asset value of the Fund, may rise or fall resulting in the possibility of the investor not realizing his initial investment. An investor who sells shares after holding for a short period may, in addition, not realize the amount originally invested.

Investing in securities in Ghana involves certain considerations not usually associated with investing in securities of issues in more developed capital markets may include:

- a. Greater economic uncertainty
- b. The small size of the markets for securities and low volumes of trading resulting in illiquidity and price volatility; and
- c. The relative lack of publicly available information on listed companies.

There is the possibility of delays in the settlement of trades which may result in periods when the assets of the Fund are invested and no return is earned thereon. Shareholders who purchase shares using foreign currency may be subject to significant fluctuations of currency rates. Changes in foreign currency exchange rates will affect the value of securities when translated into the currency with which the shareholder invested.

A principal risk of investing in the Fund is associated with its equity investments. In general, stock values fluctuate in response to activities specific to the company as well as general market, economic and political conditions. Stock prices can fluctuate widely in response to these factors.

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### **Some other risk factors are:**

**Credit risk** refers to the possibility that the issuer of a security will be unable to make interest payments and or repay the principal on its debt.

**Interest rate risk** refers to fluctuations in the value of a fixed-income security resulting from changes in the general level of interest rates.

**Operational Risk-** The Fund will invest through the services of brokers, custodians, etc. This is no guaranty that these parties will not fail to trade or discharge their obligations as expected. This risk can lead to the incurring of costs related to the replacement of the deal (replacement risk). Again this kind of risk may take the form of settlement risk when the Fund pays cash or delivers securities but the other party delays execution thereby causing illiquidity which may be critical.

While the manager and the custodian of the fund intend to use the services of only the best qualified parties, the choice of available options may be limited. Investors in the Fund will have to understand that they may have to bear such risk.

**Market Risk** The value of your investment may decline due to fluctuations in the market.

**Liquidity Risk** This risk exists when particular investments are difficult to purchase or sell, possibly preventing the Fund from selling out of these illiquid securities at an advantageous price. This could lead to extended withdrawal periods due to the Funds inability to meet redemption request.

In addition, the mutual fund is particularly subject to the risk that the purchasing power of your investment may be eroded overtime by inflation. The Investment Manager actively manages the Fund's assets to reduce the risk of losing any principal investment as a result of the above mentioned.

### **Taxation**

**Taxation of the Company:** Under Ghanaian tax laws, the interest, dividends, or any other income of a mutual fund is exempt from income tax.

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Taxation of Shareholders: The interest or dividends payable to a member of a mutual fund is exempt from tax.

### **APPLICATION AND DISPATCH OF CONTRACT NOTE**

#### **1. Application**

Application must be made on the application form enclosed. Care must be taken to complete the form as wrongly completed forms will be rejected. Application for the shares now offered will open at GHp 10 per share. Application for the shares must be for a minimum of 100 shares. The number of shares for which application is made and the amount of the cheque, money order or cash attached should be entered in the space provided. All other joint applications should provide their full names and addresses in the space provided. Each application should be forwarded together with cheque or cash for the full amount of the purchase price to the Receiving Agent below. Cheques and money orders must be crossed "ALL-TIME BOND FUND" and made payable to the Receiving Agent with whom the application is lodged. All cheques

will be presented upon receipt and all applications in respect of which cheques are returned unpaid will be rejected.

#### **2. Dispatch of Contract Notes**

The Manager reserves the right to accept or reject any application. Application monies will be retained in a separate bank account by ALL-TIME BOND FUND, pending investment. Contract Notes for accepted applications will be sent by post at the applicant's risk within twenty eight (28) days of the close of the offer. If any application is not accepted, the amount paid on application will be returned in full – either in person to the subscriber, through the post, or designated by an account within 28 days of the close of the offer, or after 28 days, interest will be paid from that day at the prevailing Bank of Ghana Prime Rate.

#### **3. Receiving Agent**

Copies of the scheme particulars may be obtained free of charge from the office of ALL-TIME CAPITAL LIMITED, No. 25 Airport West Road, Airport Residential Area, Accra.



## INDIVIDUAL APPLICATION FORM

☐ Individual Applicant   ☐ Joint Applicant   ☐ InTrust For (ITF)

Title	First Name & Other Names
<input type="text"/>	<input type="text"/>
Surname	Gender: M <input type="checkbox"/> F <input type="checkbox"/>
<input type="text"/>	
In Trust For (ITF)	<input type="text"/>
ID Type	ID Number
<input type="text"/>	<input type="text"/>
Date of Birth (dd/mm/yy)	Contact Number(s)
<input type="text"/>	<input type="text"/>
Nationality	Email Address
<input type="text"/>	<input type="text"/>
Occupation	Employer
<input type="text"/>	<input type="text"/>
Postal Address	
<input type="text"/>	
Residential Address	
<input type="text"/>	
Next of Kin	
<input type="text"/>	
Contact Number(s)	
<input type="text"/>	

Purchase Amount GH¢

### Beneficiaries

Name	%
<input type="text"/>	<input type="text"/>
Name	%
<input type="text"/>	<input type="text"/>

Name & Signature of Authorized Signatory

Title	First Name & Other Names
<input type="text"/>	<input type="text"/>
Surname	Gender: M <input type="checkbox"/> F <input type="checkbox"/>
<input type="text"/>	
ID Type	ID Number
<input type="text"/>	<input type="text"/>
Date of Birth (dd/mm/yy)	Contact Number(s)
<input type="text"/>	<input type="text"/>
Nationality	Email Address
<input type="text"/>	<input type="text"/>
Occupation	Employer
<input type="text"/>	<input type="text"/>
Postal Address	
<input type="text"/>	
Residential Address	
<input type="text"/>	
Next of Kin	
<input type="text"/>	
Contact Number(s)	
<input type="text"/>	

Name	%
<input type="text"/>	<input type="text"/>
Name	%
<input type="text"/>	<input type="text"/>

Relationship Manager.....Date.....

# CORPORATE APPLICATION FORM

Company Name

Registration Number

Date of Incorporations

Country of Incorporation

Correspondence Address

Contact Person

Office Location

Email Address

Fax Number

Contact Number(s)

Name & Signature of Authorised Signatory

Purchase Amount: GH¢

Name & Signature of Authorised Signatory

**Official Use only**

Attach a photocopy of Applicant(s) ID. For Companies, in addition, attach a copy of the Certificate of Incorporation and Board Resolution

Name of Receiving Agent

Name & Signature of Authorised Signatory

Location of Receiving Agent

Name & Signature of Authorised Signatory

Date

Signature and Stamp  
of receiving Agent

Relationship Manager.....Date.....

## CONFIRMATION OF PURCHASE (to be kept by applicant)

Full Name

Postal Address

Residential Address

Purchase Amount

Relationship Manager

Signature & Stamp of  
Relationship Manager

Date



