

BANKING CLEAN-UP

Gold Coast Customers Fight SEC Over GH¢5.5 Bn Bailout



Rev Daniel Ogbarmey Tetteh,
Securities and Exchange Commission Boss



Some Aggrieved Customers Of Gold Coast Fund Management

Aggrieved Customers of the Gold Coast Fund Management, now Black Shield Capital Limited have slammed the Securities and Exchange Commission (SEC) for peddling what it claims to be untruths in its recent statement regarding the government's bailout package for the financial sector clean-up exercise.

According to the Customers of Gold Coast Fund Management, contrary to claims by the Securities and Exchange Commission in its March 30th statement that an amount of GH¢5.5 billion was approved by Parliament for onward disbursement to all 47 affected fund management entities, available documents

indicate that so far monies approved by Parliament is GH¢8.6 billion and not GH¢5.5 as claimed by the Securities and Exchange Commission. A statement issued yesterday signed by Charles Nyame, Convener for the Aggrieved Customers of the Gold Coast Fund Management in reaction to the Securities and

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Lest We Remember:
How Britain Buried
Its History Of Slavery

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Alleged Misappropriation of Funds
KNUST Clears
SRC Executives

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Minority Accuses Govt Of Siphoning GH¢4Bn From NHIS Funds

The Minority in Parliament has accused the government of siphoning about GH¢4 billion from the National Health Insurance Scheme fund since 2018. According to the caucus, the government failed to make payment to the fund in the year 2022 despite taking

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Awutu Senya East
Will No Longer Be
An 'Orphan', Dina
Tetteh Vows To
Wrestle Seat For NDC



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The INSIGHT

— EDITORIAL

THIS IS WORRYING!

Recent happenings in the state of Palestine regarding the annexation of lands and the committal of atrocities by Israeli forces to say the least is highly repugnant.

Never a day passes without one form of violence or assault being perpetuated by Israel against the people of Palestine.

These acts including seizure of Palestinian lands have been carried out with the highest level of impunity, apparently due to the support provided by America.

Across the West Bank and other occupied territories, there have been protests over plans by Israel to annex more of such lands.

Clearly, this show of impunity and disregard for international law is highly condemnable and unacceptable.

There is no denying the fact that the Israeli authorities' constant destruction of Palestinian homes in Occupied West Bank for new Jewish settlement has been done with the full support of the United States, in spite of persistent international condemnation of such lawless and dastardly acts. Apart from the West Bank's Area C, Gaza has also been turned into a huge killing field as Israel has over the years committed acts of genocide with impunity.

Nobody has been spared the atrocities of the Zionist state which has killed women and children, the old and the young, abled and bodied persons and people with disability.

We firmly believe that Israel is emboldened to carry out these atrocities because of the support it receives from the US and its surrogates around the world.

Undoubtedly, what the world expect to see is the easing of tension and an end to the brutalities in Palestine.

Minority Accuses Govt Of Siphoning GH¢4Bn From NHIS Funds



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about GH¢1.7 billion from the over GH¢3 billion accrued for the fund.

Speaking to journalists, the Ranking Member on the Health Committee of Parliament, Kwabena Mintah Akandoh said such moves by the government would collapse the Health Insurance Scheme if it persists.

"Last year, we realised that only about 6 percent of the amount collected was paid which was the worse in the history of the NHIS. In 2021, the government collected in excess of GH¢2 billion and paid about GH¢127 million and which constituted about 6 percent, and we raised such concern".

"As though the issues we raised angered the government, the Akufo-Addo-Bawumia government decided not to pay anything in 2022. Not even 1 cedi was paid. In the 2022 formula, it was estimated that the government collected about 3.6 billion cedis and the government took about 1.7 billion cedis.

"This is a dangerous trend and can collapse the NHIS. From the year 2018, the government took 197 million Ghana cedis from NHIS, in 2019 the government took 752 million cedis from the proceeds, in 2020 they took 277 million cedis. In 2021, they took 1.1 billion and in 2022, they took 1.7 billion cedis. So from 2018 till now the government has taken in excess of 4 billion

Ghana cedis from NHIS."

But the Majority Chief Whip, Frank Annoh-Dompreh in a reaction said the inclusion of some critical medical conditions in the scheme is contributing to the delay in the release of the funds to the scheme.

He, however, described several of the claims made by Mr Akandoh as spurious adding that the Majority Caucus will respond at the appropriate time.

THE INSIGHT

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BANKING CLEAN-UP

Gold Coast Customers Fight SEC Over GHc5.5 Bn Bailout

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Exchange Commission Statement said, "It should interest the general public to note that, the Parliamentary approval of GHS 5.5 billion is not meant for the payment of all the 47 Fund Management Companies under revocation as twisted by the SEC, but for the payment of clients of the remaining 17 Fund Management Companies who were yet to be paid under the Financial Sector Bailout Implementation Programme as of the time the 2021 Budget was being prepared and among these 17 companies, Blackshield/Gold Coast clients are the major beneficiaries in terms of the number of claims and investments portfolio involved".

Quoting copiously from a parliamentary Hansard, the group said, "The evidence to buttress our argument is captured in paragraphs 86 and 87 of page 18 of the 2021 year Budget with the caption; Bailout of Asset Management Companies for 2021

"86. Mr. Speaker, I am happy to announce that, the resolution of the banking industry has been completed. Government has been working to complete the bailout of the asset management industry through the provision of a bailout package for investors of the failed asset management companies (AMCs). Out of an estimated amount of

GHc8.5 billion to help pay investors of the failed AMCs, this august House approved an amount of GHc3.1 billion in the 2020 Mid-Year Budget. At the end of December 2020, Government had provided an amount of GHc3.4 billion for the payment of validated claims to investors of 30 AMCs for which liquidation orders were obtained. This amount was in a combination of a 3-year marketable bond of GHc2.5 billion and a 5-year zero coupon bond of GHc915 million": Mr. Osei Kyei Mensah Bonsu, (Minister For Parliamentary Affairs)

'87. "Mr. Speaker, for the Securities and Exchange Commission to fully settle investors of the remaining 17 AMCs, an amount of GHc5.5 billion (1.3% of GDP) is required. For this reason, we have come to this august House once again to seek for your approval to raise an amount of GHc5.5 billion in 2021 to complete the asset management industry bailout, including Gold Coast Fund Management Ltd (now Blackshield Capital Management), First Banc Financial Services Limited, Liberty Asset Management, Beige Capital Asset Management Ltd, Ideal Capital Partners Ltd, and Frontline Capital Advisors Ltd": Mr. Osei Kyei Mensah Bonsu, (Minister For Parliamentary Affairs)

"We wish to clarify that, an amount of GHS 3.1 billion was first approved by the Parliament in the Mid-Year Budget of the year 2020, then, subsequent approval of GHS 5.5 billion also secured from the year 2021 Budget, putting

the total package for Asset Management Bailout into GHS 8.6 billion", the group said.

This is the full texts of the statement by the Securities and Exchange Commission and that of the aggrieved Customers of Gold Coast Fund Management;



"Ensuring Investor Protection"
SECURITIES AND EXCHANGE COMMISSION

PRESS RELEASE

UPDATE ON IMPLEMENTATION OF BAILOUT PROGRAM FOR CLIENTS OF BLACKSHIELD FUND MANAGEMENT LTD (FORMERLY GOLD COAST)

(NOTICE NO. SEC/PR/001/03/2023)

FOR IMMEDIATE RELEASE

The Securities and Exchange Commission (hereinafter referred to as "SEC") is the statutory body mandated by the Securities Industry Act 2016 (Act 929) as amended by the Securities Industry (Amendment) Act 2021, Act 1062 to promote the orderly growth and development of an efficient, fair, and transparent securities market in which investors and the integrity of the market are protected.

The SEC, acting within its mandate of protecting investors and the integrity of the securities market, wishes to update the general and investing public on the status of the Bailout implementation program, specifically on Blackshield Fund Management Company Limited (formerly Gold Coast Fund Management Limited) (Blackshield/Gold Coast).

Background to the Revocation Exercise

It will be recalled that, the SEC, acting in accordance with Section 122 (2) (b) of the Securities Industry Act 2016, (Act 929) (SIA) revoked the licenses of fifty-three (53) Fund Management Companies (FMCs) on 8th November 2019, due to various regulatory breaches including their inability to return clients' funds estimated at eight billion cedis (GHS 8 billion), and significant breaches of applicable rules that created risks to financial stability. The licences were revoked in

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Securities and Exchange Commission, Ghana
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accordance with the mandate of SEC to protect investors and the integrity of the capital market. Following the revocation of the licenses, the SEC took the following actions to protect investors:

1. Notified the Registrar of Companies/Registrar General to petition the Court for orders to commence the official liquidation of the fifty-three (53) FMCs under the relevant law.
2. Appointed an agent in line with the relevant provisions of the SIA, to take copies of records and lock up premises to secure the assets of the affected companies.
3. Engaged the Government through the Ministry of Finance on a bailout package for affected clients of the FMCs. The Government agreed to the latter on two conditions: firstly, that liquidation orders must be granted by the courts; secondly, validation of claims of claimants should also be completed. Without these conditions, the full bailout cannot be rolled out. SEC is currently working with these conditions.
4. SEC mandated the agent to receive claims from the clients of the affected companies, acknowledge receipt of same and conduct validation of claims received from affected clients.

Concerns of Clients of Blackshield/Gold Coast

The SEC has noted some public comments by clients of Blackshield/Gold Coast and responds as follows:

a. Purported Release of GH\$5.5 billion approved by Parliament for Blackshield/Gold Coast

The SEC has noted comments by representatives of Blackshield/Gold Coast clients for the disbursement of the GHS 5.5 billion Ghana cedis approved by Parliament and wishes to clarify that the amount approved by Parliament was for **all investors of the 47 companies** that had claims by investors and not for Blackshield/Gold Coast investors only. All investors with validated claims have therefore been contacted by Amalgamated Fund and GCB Capital Ltd., the entities managing implementation of the Bailout. The Government has yet to release the full GHS 5.5 billion to the implementing agencies of the Bailout.

The update received by the SEC from the implementing agencies of the Bailout is that so far, GHS 4.6 billion has been allocated as follows: GH\$3.1 billion to Amalgamated Fund Tier 1 payments and GH\$1.45 billion assigned to Amalgamated Fund Tier 2 payments. This disbursement includes the partial bailout program which entailed the payment of a sum of up to Fifty Thousand Ghana Cedis (GHS 50,000) to clients of Blackshield/Gold Coast and other companies who had not

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received Winding up orders from the Court by October 2020 but whose claims had been validated. The total amount paid to Blackshield clients in the partial bailout is GHS 1.34 billion covering a total of 73,541 investors. Out of this amount, a total amount of GHS 757,539,141 has been used to fully settle 61,734 customers of Blackshield.

b. Request to SEC to urgently share documents with Blackshield/Gold Coast for the progression of the Official Winding-Up order

The decision to disburse bailout funds after validation of claims and an Official Winding-up order by the Court was to ensure that all claims are verified, and the assets and liabilities of the companies are transferred to the Registrar of Companies. In compliance with the Corporate Insolvency and Restructuring Act, 2020 (Act 1015), as amended by the Corporate Insolvency and Restructuring (Amendment) Act 2020 (Act 1031), an Official Winding-up order can only be granted by a Court hence the ongoing court process between the Office of the Registrar of Companies and Blackshield/Gold Coast. The SEC has complied fully with Blackshield/Gold Coast request for documents and is not delaying the court process. The Office of the Registrar of Companies has been granted 44 Official Winding-up orders by the Court and only 2 are outstanding, namely Blackshield Fund Management Company (formerly Gold Coast) and Kron Capital Ltd. The SEC has therefore cooperated with the court process to date and will continue to do so.

The SEC wishes to inform clients of Blackshield that the firm's lawyers were granted access to all documents when Blackshield appealed the revocation decision in November 2019. The server with critical information for Blackshield/Gold Coast was in the custody of Blackshield/Gold Coast from the date of revocation 8th November 2019 until SEC sought the help of the Economic and Organized Crime Office (EOCO) to retrieve the server in August 2020. It is erroneous to accuse the SEC of delaying a process that it has cooperated with in good faith.

The SEC wishes to appeal to all affected clients to remain calm and rely only on information provided by the SEC and the Official Liquidator. For more information, affected investors or members of the general public can please call the SEC via its toll-free line number: 0800100065 or email the SEC via info@sec.gov.gh or alternatively the office of the official liquidator by calling 0242439453 or visiting www.bailout.rgd.gov.gh for enquiries on the issue.

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This Press Release is issued pursuant to Sections 3 and 208(c) of the Securities Industry Act, 2016 (Act 929) as amended.

ISSUED BY
THE SECURITIES AND EXCHANGE COMMISSION (SEC)
DATED: MARCH 30, 2023

For Immediate Release.

RE: UPDATE ON THE IMPLEMENTATION OF BAILOUT PROGRAMME FOR CLIENTS OF BLACKSHIELD FUND MANAGEMENT LTD (FORMERLY GOLD COAST FUNDMANAGEMENT)

The attention of the Aggrieved Customers of Gold Coast Fund Management has been drawn to a press statement released or issued by the Securities and Exchange Commission (SEC) of Ghana, dated March 30, 2023, with NOTICE No. SEC/PR/001/03/2023. It is quite intriguing to note that the Securities and Exchange Commission under the supervision of its current Director General, Rev. Daniel Ogbarmey Tetteh, has sidestepped the core mandate of the Commission. By the Securities Industry (Amendment) Act 2021, Act 1062, the Commission is mandated as follows; "to promote the orderly growth and development of an efficient, fair, and transparent Securities market in which _investors and the integrity of the market are protected,_"

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INTERNATIONAL NEWS REPORT

Compiled By Peoples Dispatch

ICJ Rules US Freezing Of Some Iranian Assets As Illegal, Orders Compensation



(Photo: ICJ). US courts had frozen billions of dollars of assets belonging to Iranian companies and its Central bank after having accused Iran of sponsoring terrorism

The International Court of Justice (ICJ) last Thursday [ordered](#) the US government to pay compensation to Iranian companies for allowing its courts to freeze their assets, which the ICJ ruled as illegal. The UN court said that the exact amount of compensation will be decided later. The court, however, refused to pass a similar judgment regarding the US freezing US\$ 1.7 billion of assets of the Central Bank of Iran (Bank Markazi), saying that it lacked jurisdiction over the matter.

The ICJ was hearing a case filed by Iran in 2016. In 2016, the US Supreme Court had ruled that the assets of Iran's central bank should be transferred to the relatives and survivors of the 1983 bombings of the US Marine barracks in Beirut, Lebanon.

The US had in 2019 [appealed](#) to the ICJ that the Iranian case should be dismissed as Iran had been involved in various terrorist attacks, including the 1983 bombings, and had "unclean hands."

The court had [rejected the US appeal](#) and admitted the case. Iran has denied its participation in the bombings in Lebanon and rejected US claims of its role in other terror attacks.

Iranian lawyers had [argued](#) in the ICJ earlier that the US had failed to provide any evidence in

support of its allegations and had created an "industry of litigation against Iran and Iranian companies."

Freezing of assets part of US' sanctions regime

Iran had claimed that the freezing of its assets was part of the larger illegal policy of unilateral sanctions pursued by the US against the country. The US had imposed unilateral sanctions on Iran following its own unilateral withdrawal from the Joint Comprehensive Plan of Action (JCPOA), or Iran nuclear deal, in May 2018.

On Thursday, the ICJ also found the US in violation of its 1955 treaty of friendship with Iran. The court ruled so despite Donald Trump's administration having [announced its withdrawal](#) from the treaty in

2018 after another ICJ ruling that had urged the US to withdraw sanctions on humanitarian goods such as food and medicines to Iran. Point 2 of Article IV of the Treaty of Amity, Economic Relations, and Consular Rights, [signed in 1955](#) between Iran and the US, states that the "property of nationals and companies of either" party, the US or Iran, "shall receive the most constant protection and security within the territories of the other" and cannot be seized "without the prompt payment of just compensation." Iran welcomed the verdict on Thursday, noting that the verdict recognizes that the US actions were illegal and the freezing of Iranian assets completely unjustified.

The Iranian Foreign Ministry, in

a [statement](#), said that Iran "believes that the ruling issued by the International Court of Justice shows the solidity of Iran's arguments and the righteousness of Iran's request." It also added, "the fact that the court's ruling requires the US to make reparations for the losses is the key reason for the legitimacy of the Islamic Republics of Iran's demand."

However, the US sought to claim that the judgement was a victory as all of Iran's claims had not been accepted. Acting legal adviser of the US State Department Rich Visek [welcomed](#) the verdict, claiming that it was "a major victory for the United States and victims of Iran's state sponsored terrorism."

ICJ verdicts are binding. However, the court has no mechanism to implement them other than the parties' voluntary compliance.

Bangladeshi Journalist Arrested For Reporting On Rising Food Prices

Members of civil society, journalists' bodies such as the Committee to Protect Journalists (CPJ), the Editors' Council, the Media Freedom Coalition in Bangladesh, and opposition parties have demanded the immediate release of reporter Samsuzzaman Shams, who was booked under Bangladesh's Digital Security Act (DSA), along with editor Matiur Rehman, for publishing a report in leading daily *Prothom Alo* regarding rising food prices in Bangladesh.

Around 4 am on Wednesday, March 29, a group of 15 men in civil attire, who identified themselves as members of the police Criminal Investigation Department, raided his home in Savar town, on the outskirts of Dhaka.

On March 26, the Ramna police station filed a case under the same charges against *Prothom Alo*'s editor Matiur Rehman. At least [50 other cases](#) have been lodged against the

editor by successive governments in Bangladesh.

Bangladeshi authorities, under Prime Minister Sheikh Hasina, have been accused of misusing the DSA law to harass and intimidate journalists and human right defenders, muzzling dissenting and critical voices. According to the CPJ, the First Investigation Report they accessed showed Dhaka Tejgaon police station claiming they were investigating Shamsuzzaman under the DSA following a complaint by a local political leader. The reporter was kept at an undisclosed location for [30 hours](#) before being produced before a court. He was sent to jail on March 30.

"What did Samsuzzaman do? He wrote about the objections of low-income people regarding inflating commodity price? What is wrong in

being an objector? That is what a citizen does—asks questions, seeks rights and objects about anything done otherwise. Citizens are not meant to be minions," columnist [Farjana Liakat wrote](#), condemning the arrest.

In his report on rising food prices, Samsuzzaman had quoted a laborer, Zakir Hossain, questioning the premise of independence celebrations in Bangladesh, saying "what will I do with the independence if I can't afford food? We need the independence of rice, fish and meat." The report was used against the reporter and *Prothom Alo* for allegedly "embarrassing the government".

The newspaper has denied using any "fabricated or ill-motivated news" and instead defended the content of the article. It did not

that a Facebook post had made a small error, which the social media team had immediately rectified. In a [statement](#), the Newspaper Owners Association of Bangladesh (NOAB) stressed the manner in which sections of DSA law are used is "tantamount to harassing him (*Prothom Alo*'s editor Matiur Rehman) and muzzling the bold journalism his newspaper does".

A day after the reporter was picked up, the South Asian Network on Economic Modeling released a survey in which they found inflation in Bangladesh had dramatically impacted the poorest in the country. The lower strata of the population were finding proper access to food difficult and at least [32.38% of the people surveyed](#) admitted they had had to put off meals despite hunger and 39.5%



Prothom Alo reporter Samsuzzaman Shams' arrest has sparked outrage and protests. (PHOTO: Prabir Das via The Daily Star). Samsuzzaman Shams, a reporter with leading daily *Prothom Alo* was arrested under the controversial Digital Security Act, after police officials raided his house in the dead of night

stated that they had run out of food at home.

The prices of essential items continue to climb and have increased up to 151 percent year-on-year on average in the country, according to estimates by the [Trading Corporation of Bangladesh](#). The price of meat has risen by an average of 39% and rice by up to 30%, the state-run commerce body has noted.

Alleged Misappropriation of Funds KNUST Clears SRC Executives

The Management of the Kwame Nkrumah University of Science and Technology (KNUST) has written officially to exonerate the former President of the Student Representative Council (SRC), Mr. Michael Abuah, and former Speaker of the KNUST SRC Parliamentary Council, Mr. Andrew Anokye Kyeremateng, the vice-president, Reginald

Amo Yeboah and Financial Secretary, Derek Dadzie after series of investigations over allegations of misappropriation of funds by the Disciplinary Committee of the university in a letter titled "letter of Exoneration". Until this controversial issues, the former president and executives were highly known for their payment of fees of some 6000 students who were

on deferral in early weeks of the semester in 2022. Following thorough investigations conducted by the University, it has subsequently officially written to exonerate the former Students. The letter titled "letter of Exoneration" is aimed at indicating the innocence of the SRC executives. The Disciplinary Committee took the steps to conduct investigations into the alleged misappropriation of funds meant for the payment of

fees for students on the referral list. The team has thus, expressed optimism that the outcome of the painstaking investigation will bring finality to the allegations.

Parliament Directs Education C'ttee To Probe UG Over Court Order To Halt New Policy

Management of the University of Ghana will soon be hauled before Parliament to explain decision to ignore a court order to freeze implementation of its new residential policy. Some continuing students of Commonwealth Hall sued the University over the new residential policy which drove them out of the hall. In a joint statement by Dr. Clement Apaak and Rockson-Nelson Dafeamekpor on the floor of Parliament on March 29, 2023, they expressed concern as to why the University is adamant in carrying out the orders of the court. They accused the University of disrespecting the court order. The Parliamentary caucus of Old Vandals Association also described as unacceptable


and unlawful the continued refusal by the Management of University of Ghana to reinstate affected students Commonwealth Hall. "As an institution of higher learning, and especially as Ghana's foremost university, one could not expect less from the University of Ghana with regards to discipline where the law so commands. "By this statement Mr. Speaker, we the alumni of Commonwealth Hall, known popularly as OLD VANDALS in this Parliament of Ghana, back calls by associations and individuals who have called on the Management of the University of Ghana to heed the decision of the Court, and to ensure that continuing students who resided in the Commonwealth Hall are reinstated to provide them the peace of mind for their academic activities pending the final determination of the case," Old Vandals stated. They continued: "The



continuous refusal by the Management of the University of Ghana to reinstate the affected students as ordered by the Court is unacceptable, unlawful and must not be countenanced." Other MPs took turns to express shock at the conduct of the premier university.

First deputy speaker of Parliament, Joseph Osei-Owusu who was presiding, consequently referred the matter to the Education Committee for investigations.

Source -- starrfm.com.gh



Kwame Nkrumah
University of Science
and Technology, Kumasi

OFFICE OF THE REGISTRAR

DRA/MISC/SF.4

23rd February, 2023

MR. MICHAEL ADOFO ABUAH
P. O. BOX 1108
SPACE FM-TARKWA
REF. NO. 20598879

Dear Mr. Abuah,

LETTER OF EXONERATION

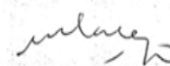
Following an allegation of misappropriation of funds leveled against you, a committee was constituted to investigate the said allegation.

Based on the investigations conducted and evidence elicited, the Committee concluded that you did not misappropriate the funds for your travel.

The Vice-Chancellor, as the Chief Disciplinary Officer of the University, has considered the Committee's Report and accepted the recommendations of the Committee for your exoneration.

I, therefore, write on behalf of the Vice-Chancellor, to **EXONERATE** you accordingly.

Yours faithfully,



MRS. MARGARET DZISI
DEPUTY REGISTRAR
ACADEMICS AFFAIRS
for: REGISTRAR

cc: Vice-Chancellor
Pro Vice-Chancellor
Registrar
Provost, College of Science
Deputy Registrar, Legal & Welfare Division
Deputy Registrar, URO
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Head, Security Services
Head, Dept. of Environmental Science
College Registrar, College of Science
Student's file

Awutu Senya East Will No Longer Be An 'Orphan', Dina Tetteh Vows To Wrestle Seat For NDC

Aspiring parliamentary candidate for the National Democratic Congress (NDC) in the Awutu Senya East Constituency of the Central Region, Mrs. Dina Tetteh has successfully gone through her vetting and is preparing feverishly to be elected as candidate for the NDC. After yesterday's vetting, Madam Tetteh expressed confidence in winning the bid to lead the NDC in the Awutu Senya East after the 2024 general elections. Explaining what happened at the vetting, the 47-year-old Ghanaian young female politician stated that she answered questions on a number of issues, including how to strengthen foundations and structures of the party, what she is bringing on board to ensure the NDC wins power in the 2024 general election. Speaking after the vetting, Mrs. Tetteh, who doubles as a two-term Assembly member for the Adam Nana Electoral Area expressed the hope that after she emerged victorious in the parliamentary primary, she would work hard to bring all the contestants together to secure victory for the NDC. "I would win the seat for the NDC from the New Patriotic Party (NPP) and ensure that the Awutu Senya East is no longer an NDC orphaned constituency in the Central Region," she reaffirmed.

"I am declaring to all the delegates, supporters and members of Awutu Senya East that since I have gone through the vetting processes successfully today [Tuesday April 4, 2023] and being the number four on the ballot slot, it means that I have the legal backing to contest the parliamentary primary on the ticket of the NDC in the area. "I would like to inform you that the work has started so let us put 'Operation Win Your Branch' in motion to ensure resounding victory on May 13, 2023 so as to elect an aspirant who would win the seat for the party to accelerate progress, growth and development of the area," she stressed. Mrs Tetteh, an insurance underwriter and a trade unionist spanning a decade with educational background in social sciences from the University of Cape Coast, urged the delegates and members of the NDC to choose a grass root person who shared in their concerns since her decision to contest the 2024 parliamentary primaries for Awutu Senya East constituency. "If I am given the nod I will collaborate with all stakeholders to ensure progress, growth, development, establish an educational fund to support and assist pupils and students, prioritise Technical Vocational Education and Training in gaining formal employment in the private and public sectors of the economy. "I will work with constituency executives in the spirit of broader stakeholder consultations through quarterly meetings, prioritise the peace, unity and harmony of the area before and after the 2024 elections and beyond. "I promise to be a unifier in the constituency, and I appeal to

delegates to vote for me at the primaries to win the seat for the NDC by rallying behind me to win the nod to contest the seat, and win it for the party because, I am motivated and ready to serve my people diligently and pledge to prioritise support and assistance for the aged in the constituency," Mrs. Tetteh assured. Articulating on her position on the ballot slot, Mrs Tetteh noted that; "Today being Tuesday April 4, 2023, I went for my vetting and thankful I have chosen No. four (4) on ballot slot to contest the parliamentary primary on the ticket of the NDC in Awutu Senya Constituency. "So what the number four means was that 2024 general election victory for the NDC has been declared ahead for the party in the parliamentary and presidential levels," she noted. She stated that in the 2020 general elections, the NDC in the constituency did so well, saying that the members and supporters of the NDC in the area were able to close the gap between the NDC and NPP because of the hard work being exhibited by all the party faithful(s) in the constituency. "However, in the coming 2024 general elections, the little gap between the NDC and NPP that was left, the party needed a candidate that can bring on board all the floating voters. We need the candidate that appeals to the supporters and members of the NDC. Because we need to reduce the votes of the NPP in the area and get all floating voters on board. "The NDC needs a candidate that would bring united front among the NDC in the area. We need candidate that would bring unity so we



would not lose even one vote from the NDC. And that candidate who has the requisite expertise and competence to get this thing happened is Dina Tetteh. I am confident that I would lead the NDC to win the seat from the NPP in the 2024 general election," she told the media. According to her, the members of the constituency have identified the vulnerable electoral areas within the Awutu Senya East that the NDC has not won the votes in the previous elections. "This time round "We will leave no stone unturned to choose a good candidate like Dina Tetteh who would touch the grounds, who would go to the thirteen (13) electoral areas including all the wards, particularly the vulnerable electoral areas within the constituency to pull more votes especially the floating votes to win the seat," she stressed. Mrs. Tetteh then took a swipe at the Member of Parliament (MP) for Awutu Senya East who double as the Minister for Fisheries and Aquaculture Development (MoFAD), Mavis Hawa Koomson for not lobbying to bring the needed development to the 13 electoral areas within the constituency. She recalled that sometime back the constituency did not have an MP under the former

President John Dramani Mahama tenure, but then the NDC government was able to develop Awutu Senya constituency so well. She pointed out that these initiatives were done without an MP. "We now have an MP who is Mavis Hawa Koomson whose government is in power and therefore there should not be any excuses from the MP for not developing the Awutu Senya East. "I am saying that the NPP under its current MP has done what it supposed to do. The people of the Awutu Senya East and Ghanaians as a whole have assessed the performances of both NDC and NPP governments and now we need a candidate, we need an MP who will collaborate with the President who will be able to work and bring the needed development that Awutu Senya East constituents want to get in their electoral areas. "Bringing development to the area is not about propaganda and pretty talks on the radio and television stations or print media, but it would be surely done by taking proper actions which would be sustainable.

BANKING CLEAN-UP

Gold Coast Customers Fight SEC Over GHc5.5 Bn Bailout

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nevertheless, the actions and/or inactions of the SEC is rather oppressing the investors of Blackshield Fund Management LTD, hitherto known as; (Gold Coast Fund Management) for the past five (5) years since the introduction of the spurn Financial Clean-up policy by the Akuffo-Addo government. The lock up of our investments was mainly due to Government's policy of a Financial Sector Clean-up Exercise in Ghana initiated in 2018. Which policy was prelude with the President's assurance to pay every dime of our investments. We are now astonished to be taken aback by the content of the recent publication of press statement from the SEC which sought to update the general and investing public on the status of the Government Bailout implementation programme for the customers of Gold Coast Fund Management.

To set the records straight, we say emphatically that, ninety-nine percent (99%) of the information captured in the SEC's press Statement is inaccurate, hence; we disprove some extracts from the press statement with the accurate evidence as follows: 1. The paragraph 2 of page 2 of the SEC's statement, under the caption, purported release of GHS 5.5 billion approved by Parliament for Blackshield/ Gold Coast "The SEC has noted comments by representatives of Blackshield/Gold Coast clients for the disbursement of GHS 5.5 billion approved by Parliament and wishes to

clarify that the amount approved by Parliament was for all investors of the 47 companies that had claims by investors and not for Blackshield/Gold Coast investors only..."

The Aggrieved Customers of Gold Coast Fund Management wish to clarify that the above quotation from SEC's statement is a deliberate attempt on the part of SEC to twist the argument from the desperate call of the dying clients of Blackshield/Gold Coast requesting the immediate disbursement of the GHS 5.5 billion approved by Parliament in the year 2021 Budget to a needless response concerning the number of Companies to benefit from the approved GHS 5.5 billion.

It should interest the general public to note that, the Parliamentary approval of GHS 5.5 billion is not meant for the payment of all the 47 Fund Management Companies under revocation as twisted by the SEC, but for the payment of clients of the remaining 17 Fund Management Companies who were yet to be paid under the Financial Sector Bailout Implementation Programme as of the time the 2021 Budget was being prepared and among these 17 companies, Blackshield/Gold Coast clients are the major beneficiaries in terms of the number of claims and investments portfolio involved.

The evidence to buttress our argument is captured in paragraphs 86 and 87 of page 18 of the 2021 year Budget with the caption; Bailout of Asset Management Companies for 2021 "86. Mr. Speaker, I am happy

to announce that, the resolution of the banking industry has been completed. Government has been working to complete the bailout of the asset management industry through the provision of a bailout package for investors of the failed asset management companies (AMCs). Out of an estimated amount of GHc8.5 billion to help pay investors of the failed AMCs, this august House approved an amount of GHc3.1 billion in the 2020 Mid-Year Budget. At the end of December 2020, Government had provided an amount of GHc3.4 billion for the payment of validated claims to investors of 30 AMCs for which liquidation orders were obtained. This amount was in a combination of a 3-year marketable bond of GHc2.5 billion and a 5-year zero coupon bond of GHc915 million" : Mr. Osei Kyei Mensah Bonsu, (Minister For Parliamentary Affairs) 87. "Mr. Speaker, for the Securities and Exchange Commission to fully settle investors of the remaining 17 AMCs, an amount of GHc5.5 billion (1.3% of GDP) is required. For this reason, we have come to this august House once again to seek for your approval to raise an amount of GHc5.5 billion in 2021 to complete the asset management industry bailout, including Gold Coast Fund Management Ltd (now Blackshield Capital Management), First Banc Financial Services Limited, Liberty Asset Management,

Beige Capital Asset Management Ltd, Ideal Capital Partners Ltd, and Frontline Capital Advisors Ltd": Mr. Osei Kyei Mensah Bonsu, (Minister For Parliamentary Affairs) 2. From the paragraph 3 of page 2 of the press statement, SEC, again, is being economical in its attempt to juxtapose the figures with regards to the total Parliamentary Approved Bailout Package as against the amount disbursed from the Parliamentary Approved Bailout package for the clients of the Asset Management Companies that suffers the brunt of the Financial Clean-up Exercise policy under the SEC.

We wish to clarify that, an amount of GHS 3.1 billion was first approved by the Parliament in the Mid-Year Budget of the year 2020, then , subsequent approval of GHS 5.5 billion also secured from the year 2021 Budget, putting the total package for Asset Management Bailout into GHS 8.6 billion.

Now, according to the figures put forth by the SEC in its press statement,.

"The update received by the SEC from the implementing agencies of the Bailout is that so far, c 4.6 billion has been allocated as follows: c 3.1 billion to Amalgamated Fund Tier 1 payments and c1.45 billion assigned to Amalgamated Fund Tier 2 payments."

Assuming without admitting these figures put forth by the SEC, if GHS 4.6 billion out of GHS 8.6 billion has been disbursed so far, then, an amount of GHS 4 billion Bailout package is still outstanding to be disbursed.

We wish to draw the attention of Rev. Daniel Ogbamey Tetteh (The Director General of SEC) and Mr. Ken Ofori-Atta (The Finance Minister), that Pensioners among Blackshield/Gold Coast clients who have their investment locked up till date, are over Twenty Thousand (20,000) of our membership and it is incomprehensible that government would shield its responsibility with a condition of securing an order from court before it pays these dying pensioners. Meanwhile; a parliamentary approved bailout package as we all know is distinct from a liquidation order being sought from the court.

Therefore, we request that the Securities and Exchange Commission with immediate effect facilitates the disbursement of the outstanding GHS 4 billion Parliamentary Approved Bailout package for the payment of the over 30,000 remaining clients of Blackshield/Gold Coast. In conclusion, we use this medium to inform the general public and stakeholder institutions that, the trying of our patience has gone beyond our limit, hence; we shall not countenance any further delay to our payment. If latest by April 14th, 2023 we see no signs of our payment, we the Aggrieved Customers of Gold Coast Fund Management shall stage indefinite incessant picketing at the premises of the Securities and Exchange Commission in Accra until our demands are met.

SIGNED:

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cc:
To All Media Houses.

Former US President Trump Incited A Right-Wing Insurrection. But That's Not Why He's Being Indicted

On March 30, former US president Donald Trump was indicted by a Manhattan grand jury based on charges levied against him by Manhattan District Attorney Alvin Bragg. These charges are in connection to hush money that Trump allegedly paid to pornstar Stormy Daniels to cover up an affair when Trump was first running for president. This money could constitute an illegal donation to Trump's campaign.

Trump is likely to be arraigned on Tuesday. While he could be arrested, it is most likely that he will surrender himself to avoid a spectacle. However, people in the US will see a mugshot of a former president for the first time in history. Although sitting US presidents are legally immune to indictment, former presidents are not, however, a former US

president has never been indicted for a crime. US leaders have committed [many crimes](#), but for over 200 years, US presidents have been essentially above the law. This has just changed. However, it is notable that of all of Trump's many criminal acts, it is this relatively minor infraction that could land him in prison. Moreover, Trump can still continue his campaign for president—even from prison.

Donald Trump incited a riot on January 6, 2021, when he claimed that the 2020 election which he lost to Joe Biden was “stolen” from him and riled up a crowd of his supporters who proceeded to carry out a [deadly attack](#) on the US Capitol building. While a few insurrectionists with no political power have faced [some legal consequences](#) for

their actions, the most powerful architects of January 6, such as Trump, were never held accountable.

Trump, during his time in office, oversaw numerous operations in direct violation of international law and the UN Charter such as the [assassination](#) of Iranian general Qasem Soleimani, the attempted [invasion](#) of Venezuela, the [backing](#) of the ultra-right coup in Bolivia, the declaration of Jerusalem the capital of Israel, the escalation of sanctions against countries such as [Cuba](#) and [Venezuela](#), and the [crushing](#) of the aspirations of the people of Palestine, Western Sahara, and Yemen.

Trump also oversaw a vast redistribution of wealth to the already ultra-wealthy through the 2017 tax cuts for the rich, which cost the nation [at least USD 1.5 trillion](#). These are



Rioters storm the United States Capitol on January 6, 2021 (Photo: Tyler Merbler). A Manhattan grand jury has indicted Trump in connection to hush money that he allegedly paid to cover up an affair. This does not even scratch the surface of his many crimes

public funds that one could argue were effectively stolen from the people of the US, most of whom have [difficulty paying weekly expenses](#). His delayed pandemic response, in which he [undermined](#) his own government's efforts to contain the virus, made the United States the leader in COVID-19 deaths globally, a title the nation still holds.

This list still only scratches the surface of Trump's crimes against working and poor people across the globe. For these, he faces no threat of arrest. Although former US presidents are no longer de facto above the law that governs the rest of the country, the question remains if Trump is truly being brought to justice.

Ecuadorian President's Alleged Associate Found Murdered Following Corruption Allegations

Ecuadorian businessman Rubén Chérres, one of those implicated in [an alleged corruption network in public companies](#) that led to [the impeachment trial against conservative President Guillermo Lasso](#), was found dead on March 31 along with three other people, all with signs of torture. The dead bodies of the victims were found in a house in the town of Punta Blanca, Santa Elena province, which Chérres had rented in January. The National Police reported that the victims' identities were confirmed after fingerprint analysis. Meanwhile, the Prosecutor's Office reported that it found the dead body of the security guard outside the house and that of Chérres and the others inside the house, with blows and bullet wounds. Interior Minister Juan Zapata confirmed that the four showed signs of torture. He reported that according to a preliminary

forensic report, the victims were murdered on Thursday night or in the early hours of Friday. Zapata also reported that the police had deployed a specialized team to find those responsible for the murders and the reasons behind them. Chérres, 69, was a fugitive from justice. His name came to light in January, when digital media outlet *La Posta* published a series of documents and audio recordings that revealed an alleged criminal structure for the appointment of positions and public contracts in exchange for money in state companies, linking Chérres with various government officials, such as Hernán Luque, former president of the Coordinating Company of Public Companies (EMCO) as well as with President Lasso's brother-in-law, Danilo Carrera. It also revealed Chérres' alleged links with the members of the Albanian mafia and drug trafficking. According to *La Posta's* investigative report, Chérres,

Luque, and Carrera managed appointments to high positions within public companies and ministries, and decided which private companies work with the State in exchange for bribes. The report also revealed that the Albanian mafia had chosen Ecuador as a strategic point for drug trafficking operations, and detailed that since Chérres, Luque, and Carrera possessed influence over key institutions, such as the Customs service and the Ministry of Energy, they helped the members of mafia disguise themselves under the facades of big businessmen and launder assets and promote arms and human trafficking in the country. The report also revealed that Chérres and his associates had contributed at least USD 1.5 million to Lasso's presidential campaign in 2021.

After the publication of the first audio files, Lasso ordered the National Police and the Interior Ministry to locate Chérres and Luque. The publication also led the Prosecutor's Office to initiate

its own investigation into the case called *Encuentro* or *El Gran Padrino* case. The Prosecutor's Office had issued arrest warrants against them on January 21. Luque continues to be a fugitive from justice. According to Zapata, he fled Ecuador and is allegedly in Argentina.

The case, which has caused a stir in Ecuador during the past three months, also triggered an impeachment process against Lasso. Last week, on March 29, the Constitutional Court approved the request by opposition legislators to impeach Lasso politically for the crime of embezzlement of public funds. On March 31, the Legislative Administration Council (CAL) of the National Assembly of Ecuador also approved the initiation of the impeachment trial and ordered the Oversight

Commission to take the process forward. The Oversight Commission has a period of 30 days to carry out all the required constitutional mechanisms, including hearing arguments against and in defense of the president, before presenting its final report to the plenary of the National Assembly for a decision on impeachment. In order to impeach and remove the president from office, it is necessary for two thirds of the legislators (92 votes out of a total of 137 members of parliament) to vote in favor of his removal. Lasso has rejected the political trial as well as the existence of a structure or network of corruption in his government and public energy companies. His brother-in-law Carrera has also denied the accusations against him. Nevertheless, Chérres' assassination, which took place days just after the impeachment trial against Lasso was approved, weakens his position and could result in his dismissal.