

GFIM, ACI and Frontclear launch the Frontclear Academy in Ghana

4 March 2021 – The Ghana Fixed Income Market (GFIM Market), in collaboration with ACI Ghana and Frontclear, formally launched the Frontclear Academy in Ghana today. The Frontclear Academy is a global on-line training platform that offers interactive knowledge on fixed income markets for practitioners and regulators. Ghana is the second in Africa to gain access to this educational platform.

The development of secondary bond markets has become a priority among regulators and market participants, with many emerging markets establishing more conducive legal & regulatory frameworks. The Ghana Stock Exchange (GSE), through its GFIM Market, and in partnership with Bank of Ghana, and Ministry of Finance, have introduced new regulations in line with global best practice such as, ISDA, GMRA and the Corporate Insolvency Act, 2020 (Act 1015). The GFIM Market is also making the necessary investments in market infrastructure and the industry's human capital.

The Frontclear Academy aims to ensure that the knowledge of market participants and regulators keep pace with global developments. It offers market practitioners like those in Ghana, the opportunity to continually learn in a world which has shifted on-line. Frontclear has been providing on-site training to market participants in Ghana since 2016, a year after the GFIM was established. With the conviction that training is a key component to financial market development, the Frontclear Academy ensures continuity amidst COVID-19 related travel restrictions.

The launch involved the distribution of **50 free licenses to the platform to market participants that include banks, brokerages, fund managers and regulators**. Courses on the program include:

- Money Market Matters: Fundamentals of a financial system
- Bond Accounting and Repos
- Accounting for Derivatives
- ISDA Masterclass
- Repo Primer – understanding, managing and using repos
- GMRA Primer – understanding and implementing GMRA

Commenting on the partnership, Ms. Abena Amoah, the Deputy Managing Director of the Ghana Stock Exchange said: ***“building up the knowledge base of our market operators is key to the development and growth of the market. GFIM will not renege on its efforts to develop the capacity of all our stakeholders. Our partnership with Frontclear to train the market participants has yielded many benefits to the market, including the 50 free licences distributed today. The Frontclear Academy is another milestone in our efforts to educate the market to achieve efficiency and excellence.”***

The President of ACI Ghana, Mr. Kofi Pianim commented: ***“ACI Ghana is excited to partner with GFIM and Frontclear to build capacity of the domestic capital markets via the Frontclear Academic Certification program;”***

“Ghana is the second African market to have access to the Frontclear Academy. We look forward to the market's feedback in our continuous effort to support market development. The next country to gain access will be in Latin America and then Asia” Ingrid Hagen, Vice President Strategic Projects at Frontclear also said.

About the Ghana Fixed Income Market

The GFIM is the securities market of the Ghana Stock Exchange for the secondary trading of all fixed income securities including bills, notes and bonds of Government of Ghana, Bank of Ghana, Corporates, quasi-Government institutions, Municipal authorities and Supra-nationals. The GFIM also trades in repos and any other securities that it may admit on to its market. GFIM was set up five years ago to facilitate greater efficiency and transparency in the trading of fixed income securities leading to better price discovery and increased liquidity. The market has traded about GHS290 billion worth of securities to date. For further information, please visit www.gfim.com.gh

About ACI Ghana

ACI Ghana is an association of Financial Market Professionals, contributing to market development through education, best market practices, technical advice and networking events and with the objective of developing the profession, without any form of discrimination. With strong commitment to championing the development of the financial markets in Ghana, ACI Ghana is affiliated to ACI International – The Financial Markets Association, which is headquartered in Paris, France.

About Frontclear

Frontclear is a development finance organization dedicated to stable and inclusive money markets. Its investors are largely European development financial institutions and governments. Frontclear has unlocked access to global and local interbank markets for EMDC banks by providing credit guarantees to cover counterparty credit risk, on the condition that local currency assets can be used for collateral management purposes. Complementarily, Frontclear offers technical assistance and implements regulator roundtables, advisory projects on legal enforceability, industry training and market infrastructure development – all targeting the development of a healthy money markets. To-date, Frontclear has facilitated USD 1 billion in interbank money market transactions in 15 countries. It has trained over 1400 obligors and regulators in near 30 countries and signed near dozen partnerships with central banks and local beneficiaries. For further information, please visit www.frontclear.com.

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