

PJ-ABS-772

ISN 74449



**USAID/THE GAMBIA - STOCK
MARKET FEASIBILITY**

FINAL REPORT

May 1989

Price Waterhouse



November 27, 1989

Mr. James Stone
c/o USAID
American Embassy/Banjul
Department of State
Washington, D.C. 20521

Dear Mr. Stone:

Re: Financial Sector Development Project
Contract No. PDC-2206-Z-00-8191-00
Stock Market Feasibility in The Gambia
PIO/T Nos. 635-0510-3-80037 and 698-0438-3-9615500

Attached please find five copies of our Final Report on Stock Market Feasibility in The Gambia, as prepared by Mr. James W. Ladd and reviewed by Price Waterhouse, Prime Contractor under FSDP. One additional copy has been forwarded to Sandra Frydman, PRE/PD.

It has been a pleasure to work with USAID/Banjul on this assignment. We look forward to working with you again in the future on new projects in the financial sector.

Very truly yours,

A handwritten signature in dark ink, appearing to read 'J. Breen', written in a cursive style.

Mr. J. Richard Breen
Project Director, FSDP

attachments

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Executive Summary

Background

The consultant's assignment is to study the feasibility of establishing a stock market in The Gambia. The Terms of Reference state " ... there is a need for a stock market", perceived in part because private placements by the National Investment Board (NIB) had proven difficult to market, and lack of an equities market was seen as an obstacle to the successful "privatization" of state owned enterprises (SOEs). The first task of a feasibility study, however, is to analyze a "perceived need" and to determine if it can be translated into an "effective demand".

Conclusion

An organized equities market is not feasible at present in The Gambia. Certain preconditions are not present, and effective demand is so marginal that an organized exchange would not be cost effective or financially viable. There are, moreover, many other obstacles to successful privatization of Gambian SOEs (e.g., levels of business activity, profitability, and management skills), and it is incorrect to assume that creation of a stock exchange will have a significant impact on these, thereby making privatization more feasible.

Principal Findings

1. Economic - The Gambian economy lacks both the "scale" and structure necessary for creation of a successful stock market. Sizes are too small in terms of population (788,000), incomes and production (GDP is about US\$240 per capita), levels of savings, and levels of education. Appendix 2 presents figures showing how small the Gambian economy is in comparison to its neighbors and to certain African countries that have already established securities markets. The economy is primarily agricultural, mercantile, and artisanal; 70% of the population depend on small scale farming. Employment in the formal sector is only 22,000, including two-thirds in government services. The industrial base is tiny. Industrial employment was less than 1,000 and output (formal sector) was only about US\$10 million (3.6% of GDP) at the latest census. The largest company, Banjul Breweries, has operated at a loss for ten years.

2. Political - Although The Gambia has one of the most politically stable governments in Africa, and although the general sense of the USAID Mission is that this stability is likely to continue, there has been some concern on the part of investors, about the country's future political direction. This concern is due in large part to questions about

the nature of Senegambian relations¹ and has, despite the generally positive climate in The Gambia, had an impact on the medium and long term investment climate.

3. Financial Markets - The formal financial sector is small, two foreign-owned banks and GCDB, a Government-owned bank in reorganization which controlled 49% of deposits and 88% of loans outstanding in 1985. There are no intermediate financial institutions, investment banks, development finance companies, brokers or dealers, and of course, no stock exchange. Pending reorganization GCDB operations have been curtailed. One result is that private banking has been unusually profitable (Standard Bank profit before taxes was 10% of total assets in 1987 and 1988). Most lending is short term and well-secured. Inflation has ebbed from 10 % per year in 1987 to an estimated 8% per year in 1988, leaving both nominal and real interest rates at levels considered high in comparison to OECD countries. The prime lending rate is 24%; savings accounts yield 13%. The high-yield savings accounts are part of a deliberate government policy to mobilize savings in the informal sector and attract them through the banking system into productive investment. As an inducement to offer the 12-13% interest on savings accounts, banks were, in turn, offered access to the 91-day T bills at 17-18%. The strategy has been partially successful; the leading private bank, Standard Charter, although reluctant to invest long term, has about one-quarter of its assets invested in T-bills.

4. Regulatory Environment - The Central Bank of The Gambia has sole responsibility for regulating banks and "banking business" including "receiving of funds from the public...through the sale or placement of bonds, certificates, notes, or other securities, and the use of such funds...for advances, investments or in any other operation..." The National Investment Board (NIB) has a broad mandate to monitor SOEs, to promote new investment, and as Secretariat to the Task Force on Divestiture, to manage the Government's privatization program. The Central Bank acts as the government "broker" for placement of Treasury bills in bi-weekly sealed auctions; it has not, however, exercised authority in equity market operations. As a result regulations, guidelines, and procedures are lacking for public disclosure, preparation of prospectuses, and the purchase and sale of shares.

5. Taxation - Most tax revenue is derived from import duties and the newly instituted 10% sales tax, together making up 85% of the current (FYE 6/89) budget. In an effort to increase compliance and income tax revenues the maximum rate on personal income was reduced in 1988 from 70% to 35% (on incomes over D 45,000 or US\$6,000). Other income taxes were not revised. The corporate income tax is 50% (or 3% of turnover, whichever is higher); the dividend withholding rate is 50% (which may be credited against future tax liabilities); and the capital gains tax is 15% (or 5% of transaction value). These rates are relatively high and "non-competitive" when compared to most emerging stock market countries.

¹ It should be noted that in September 1989 the Presidents of Senegal and The Gambia agreed that the Senegambian Confederation is non-performing. The existing institutions are frozen and steps will be taken to dissolve them.

6. Investor Attitudes - There is almost no tradition of portfolio investment in The Gambia. Sophisticated investors recall the nationalizations after independence and the nearly 100% devaluation in 1986 that accompanied the floating of the dalasi. The private banks are risk averse; both, for example, have declined to participate in the World Bank Enterprise Development Project ("three years is long term in The Gambia"). Entrepreneurs are oriented to short term trading opportunities where expected returns exceed 25% on an annual basis. The 91-day Treasury bills (available only in large denominations) have attracted some investor interest, but the wealthy members of the business community prefer to keep a major portions of their assets in the financial centers of London, Paris, or Geneva. Lack of liquidity and excessive tax withholding of dividend income have also dampened potential demand for shares in local Gambian enterprises.

7. NIB Secondary Offerings - NIB as Secretariat of the Task Force on Divestiture managed three public offerings of Government-owned shares from August 1986 to March 1989. Purchases were only US\$67,000 of Standard Bank shares, US\$12,000 of CFAO shares, and US\$109,000 of NTC shares, 16%, 10%, and 3.6% respectively of Government holdings. An additional US\$508,000 was laid off on the Social Security Pension Fund (SSHFC), the only institutional investor, raising its share holdings from 3% to 12% of Fund assets. Total sales to the public, US\$188,000 over a thirty month period, were less than the cost of a technical assistance mission that might assist in organizing a securities market. These offerings failed for a variety of reasons, including inadequate disclosure, absence of marketing channels, general inexperience of the offering managers, and poorly targeted marketing, as well as the absence of secondary market. Even if all these shortcomings had not existed, however, the quality of the offerings themselves was poor, and investor demand for dalasi-denominated equities was very weak. In and of itself, the existence of an organized exchange would not have materially changed the outcome of the offerings.

8. The Public Offering "Pipeline" - Business in The Gambia primarily means trading and tourism, but neither sector is a likely prospect for equity issues. The successful trading companies are for the most part family-owned, dependent on highly uncertain tariff differentials with neighboring countries and re-exports. The large hotels and public utilities are overburdened with heavily subsidized debt. NIB has scheduled only one additional public offering for 1989. The consultant could identify few other profitable companies who may be candidates for future public offering.

9. Private Sector Sentiment - The overwhelming opinion of bankers, accountants, attorneys, and foreign advisors is that an organized stock market is premature. Except for NIB and Chamber of Commerce officials there was little interest in participation in a suggested possible "Capital Markets Development Commission"; nor is there evidence among businessmen of an interest and willingness to invest in the business of underwriting, brokering, or dealing in securities on anything other than a part-time basis.

Recommendations

The unwillingness of Gambian investors to purchase shares in the SOES may be attributed in part to fears about the security and liquidity of their investment. Among the

initial benefits usually expected from organized equity trading are increased liquidity and security. Once these benefits were perceived, investors could be expected to increase their demand for equities.

A formal exchange, however, if established too far in advance of demand, might very well fail to deliver the expected benefits. Without sufficient volume, a formal exchange could add to the "transaction cost" of owning and transferring equities without significantly increasing liquidity. In the Gambian case, a new exchange would be relatively costly to establish and could afford to operate only occasionally. In the Ivory Coast, for example, with twelve times the population and thirty times the GDP of The Gambia, trading on the Abidjan Bourse is very thin; and the exchange is open less than two hours a week.

Although the scope of work of this engagement was limited to examining the feasibility of a stock market, some of the findings, conclusions, and recommendations presented venture outside the immediate scope in the interest of examining 1) alternatives to development of an organized equities trading exchange, and 2) improvements in the financial sector that will help create the pre-conditions necessary for equities trading at some future date. In that context, the following recommendations are offered:

1. Center securities trading around and within the banking system, a less costly approach in terms of institutional infrastructure and manpower requirements. Technical assistance and training (TAT) would be offered to define the legal and regulatory roles of participants in the proposed securities trading system, the banks as participants, the Central Bank as principal regulatory authority, and the NIB as Secretariat to the Task Force on Divestiture; to implement procedures for trading and reporting of transactions; and for the preparation of prospectuses and registration and sale of new offerings through the banking system. The Central Bank, as supervisor, at an appropriate time should issue a circular requesting the commercial banks to "open a window" for information and trading of publicly owned shares. Given the present low level of banking competition, however, it may be appropriate to implement such a system after the accomplishment of some of the following financial sector development priorities in the near term.

2. Complete the restructuring of GCDB. This is an urgent priority to help restore prior levels of competition in the financial market requiring concerted efforts over the next 12-24 months.

3. Study further the possibility of making The Gambia an off-shore tax center. Considerable interest in this concept has been shown by the Commonwealth Development Corporation, among others. An important part of this procedure would be to develop a fuller understanding of the competitive nature of capital markets and the need to establish a legal, fiscal, and regulatory framework capable of attracting foreign banks and investors. A comparative tax study would also be an integral part of this proposal.

4. Encourage new investment in the banking market, to increase competition and widen the range of services offered. Based on the performance of Standard Bank, it should be possible to encourage one or more foreign banks to enter the Gambian market, perhaps in partnership with Gambian entrepreneurs who have expressed interest in such association.

5. Encourage development of a variety of medium-term debt securities, also offered through the banking system.

6. Support the development of investment banking. A Gambian Investment Finance Company is a possibility. However, feasibility studies and promotion efforts are required.

7. In The Gambia there are critical shortages of management and accounting skills. There is also a need for better understanding of the fundamentals of investment analysis, of adequate standards for preparation and registration of new offering prospectuses, and of the dynamics of capital market development. We recommend seminars in these areas building on the present curriculum at Management Development Institute (MDI).

List of Appendices

1. List of Primary Contacts and Persons Interviewed in The Gambia
2. *"The Senegambian and West African Environment,"* a summary of selected data from The Africa Review, Economic and Business Report, 1989, World Information, Essex, UK
3. Industrial Census - 1982-83, The Gambian Ministry of Economic Planning and Economic Development (MEPID)
4. National Investment Board Public Offerings 1986-89, A Summary
5. Sales of Shares by Gambia Government, Shareholders lists of Standard Chartered Bank (Gambia) Ltd, CFAO (Gambia) Ltd, and NTC Ltd
6. The Financial Institutions Act, The Gambia, 1974, pp. 9-15
7. Scope of Work Telegram from USAID/Banjul
8. Procedures for Registration of Securities

Introduction

The consultant's Terms of Reference are set forth in the Statement of Objectives and Scope of Work: "to assist the National Investment Board (NIB) of The Gambia to study the feasibility of establishing a facility for active trading in securities (stocks, bonds, shares) and identify the legal, regulatory, institutional, and manpower requirements for such a facility;" and "to identify similar entities in other countries that could provide experience to NIB staff through on-the-job training or other forms of observational training." By way of background, the Scope of Work refers to the Government's Economic Recovery Program, its objective to promote private investment in general, and aspects of the public sector reform being implemented by NIB, i.e., the divestiture and sale of Government-held shares in state-owned enterprises and private companies. The Scope of Work further states that "there is a need for a stock market wherein Government-held shares in state-owned enterprises and shares of private companies may be traded, and investors may trade other forms of equity."

The basic issue, of course, is whether or not an organized stock market is feasible in The Gambia at this time. To this question we have adopted the following approach:

Review of available country, project, and background literature on The Gambia from A.I.D./Washington and USAID/Banjul, the World Bank, and other published sources in order to gain a better understanding of The Gambia's special economic and political environment and of the existing financial institutions.

Study of NIB files of the Task Force on Divestiture and Rationalization, especially those of the three public offerings managed by NIB from 1986 to 1989 and of other large companies that might be candidates for future public offerings. From this material and the latest industrial census of the Ministry of Economic Planning and Industrial Development (MEPID) we look at the supply and demand for securities in The Gambia.

Interviews with bankers, businessmen, government officials, foreign advisers, accountants, and attorneys to assess the existing business and investment climate and to develop informed opinions on priorities for the country and the Gambian financial system and on the feasibility of stock market activity at this time. A list of primary contacts in The Gambia is included as Appendix 1.

Review of selected documents on emerging securities markets from the extensive bibliography of the Capital Markets Department of the International Finance Corporation (IFC).

This material provided useful guidelines on the prerequisites for creating successful securities markets.

The Economic and Political Environment

A. THE ECONOMIC ENVIRONMENT

The Gambia has performed well in a number of critical areas under the Economic Recovery Program, which was devised jointly with the International Monetary Fund, the World Bank, and several donor nations. Progress and problems are described in the USAID Mission's Country Strategy Statement and in the Staff Appraisal Report of the World Bank's (IDA's) recently approved Enterprise Development Project. Of particular note are the success in floating the dalasi in 1986-87, the achievement of real economic growth of GDP of about 5 percent in 1988, and the reduction of inflation to an estimated 10 percent in 1988 and 8 percent in 1989. These achievements have resulted in positive rates of interest in the banking sector. For example, the prime rate for secured lending is about 24 percent; savings accounts of three months to one year pay 13 percent and 15 percent, and Treasury bills, offered primarily to financial institutions in biweekly tenders at the Central Bank, are currently priced to yield 18.8 percent nominal (20.2 percent effective) annual interest. Real economic growth is due largely to a thriving seasonal market for tourism from Europe (October through April) and to a dynamic re-export trade with nearby countries. Tourist arrivals this year were estimated at nearly 100,000, and continued growth is predicted. Trade is concentrated in the hands of a few commercially significant merchants but depends as well on a large informal sector moving basic commodities into Senegal and neighboring countries.

Despite these favorable indicators, The Gambia is poor, tiny, and fragile. For an estimated population of 788,000 with a GDP of about US\$ 280 million, annual per capita income is only \$240. (See selected comparative data on "The Senegambian and West African Environment" in Appendix 2.) Nearly 70 percent of the population depends on agriculture, mainly subsistence farming, and has very little disposable income or monetary savings. The 1986 employment survey indicates only 22,000 workers in the formal sector, of whom 15,000 were employed by the government (and parastatal companies) and 7,000 in the private sector. In the formal private sector, a third are employed in wholesale and retail trades and in the hotel and restaurant business serving the tourist industry. Another third are employed in agriculture, forestry, and fishing, and a sixth are employed in construction. Industrial employment accounts for fewer than 1,000 jobs.

Salary levels and productivity are low in both the public and private sectors; a good accountant makes D 2,200 (US\$ 300) a month in the private sector and about 20 percent less in the public sector. Engineers and high level technical staff earn about US\$ 5,000 yearly; policemen, drivers, and clerical staff earn US\$ 40-60 a month. At these salary levels, savings are scarcely possible, productivity is low, and second jobs are prevalent.

Government tax revenues in the 1988-89 budget (FYE June 30) total about US\$ 50 million (D 316 million); import duties account for 70 percent of revenues, confirming a

sense that The Gambia is a nation of traders. The newly instituted national sales tax (10%) contributes 15 percent and the income tax 11 percent (US\$ 5.6 million) to the estimated revenues. Of the income tax, two-thirds is paid by a handful of companies. Personal income tax, falling largely on salaried employees, yields only US\$ 1.5 million. There is also a capital gains tax, in reality a capital transactions tax, levied on the greater of 15 percent of the gain or 5 percent of the value of the transaction. While engendering insignificant revenues (less than US\$ 100,000) the capital gains tax encourages the nearly universal practice of under-recording transactions. The dividend withholding tax, at 50 percent, is high for a developing country and, like the capital gains tax, is a deterrent to both foreign investment and capital market development.

The small consumer population and the tourist trade depend heavily on imports, resulting in an official trade deficit of US\$ 133 million in 1987. Gambian import duties are traditionally lower than those in neighboring countries, which accounts for the re-export trade. Much of The Gambia's economic activity--especially trading and agriculture--is subject to fluctuation, because the re-export sector is so prominent in the country's economy, and because the trading and agricultural classes are to a large degree dependent on open borders and favorable market conditions in Senegal and neighboring countries.

The Gambia also has a sizeable international debt--US\$ 314 million in 1987, about 112 percent of GDP. Eighty percent of the foreign debt, however, is concessional, with low interest rates, long maturities, and favorable grace periods. The trade deficit, debt service, and virtually all infrastructure investment depend on continued donor support. Balance-of-payments support totaled US\$ 112 million (SDR 77 million) in the first three years of the Economic Recovery Program. External aid totaling US\$ 86 million (SDR 59 million) is expected in FY 1989; it will represent about 30 percent of GDP. It is significant that IBRD World Debt Tables for 1988-89 show zero credit from international financial markets or suppliers. This fact, together with the general business practice of keeping significant financial assets overseas, gives the impression that the Gambian investment climate is seen as risky by the international banking and trading community.

Small markets are reflected in the weak industrial base of the economy. The Ministry of Economic Planning and Industrial Development's latest industrial census for 1982/1983 in Appendix 3 lists only 14 entities with total assets of D 20.6 million and gross output of D 24.7 million (US\$ 8.0 and US\$ 10.0 million at an average exchange rate of D 2.50), employing fewer than 800 people. Since 1982 there has been some new investment in light industry--bicycle assembly, for example--but most significant investment has been in tourist hotels, agribusiness, and trade. The industrial base remains tiny by any standard.

The largest industrial company, Banjul Breweries, is partially owned by the Gambian government. It accounted for 27 percent of industrial production in a 1982/83 survey, but has been unprofitable. This fact seems significant when looking at the feasibility of a Gambian stock market, because breweries have been prime candidates for "blue chip" status in other emerging stock markets.

B. THE POLITICAL ENVIRONMENT

The Gambia's relations with Senegal play an important role in its foreign and domestic political climate. Since 1981 the two countries have joined in the loose Senegambian Confederation. The initial emphasis of this confederation was on national security and foreign affairs, but closer economic relations were widely discussed until the recent declaration by the Gambian and Senegalese presidents that the Senegambian Confederation is "non-performing." (See footnote on p. ii of Executive Summary.)

Despite the country's general stability and the fact that the recent agreement to dissolve Senegambian institutions may restore some confidence, concern by investors about The Gambia's political future has had an impact on plans for capital market development, a long-term proposition in all developing countries. One need only cite the opinion of a leading banker that three years is "long term" in The Gambia to understand his bank's decision to decline participation in the World Bank development lending project.

A Presidential Task Force was created in 1986 at the initiative of the Central Bank to create in The Gambia an "off-shore tax haven" or "international trade and banking center." This possibility still exists, and Crown Agents Financial Advisory Service has pending a proposed pre-feasibility study. The Gambia has also been recommended as an international center for human rights; its status as a nation which respects individual freedom was confirmed in June when the OAU Commission on Human Rights opened its headquarters there.

Although recent government policies have helped create a favorable investment climate in The Gambia, private sector foreign investment remains low. The Chinese are active in construction, fishing, trade, and light industry. The Scandinavians are perhaps most visible, with substantial new investments in Scan Gambia Shrimp and a new D 90 million five-star hotel and convention facility under construction. In each case, the Norwegian Agency for International Development (NORAD), has played a critical role. Gambian private investors and the government initially subscribed to 49 percent of the share capital of Scan Gambia Shrimp, but in 1987 successive calls for capital came up short. The Scandinavian shareholders resorted to the Norwegian, German, and Dutch governments to complete the present D 50 million phase of the financing. Total Gambian participation was thus reduced to about 1 percent. In the case of the Senegambia Beach Hotel NORAD actually waived (forgave) a 25 million kroner loan (about US\$3.5 million) following the floating and subsequent devaluation of the Dalasi in 1986-1987, which threatened the financial equilibrium of the project.

The French government is playing a prominent role in Gambian telecommunications. It is financing, on highly concessional terms, the small but excellent new telephone system with two loans totalling US\$ 21 million. We approached the managing director and resident financial adviser of GAMTEL to determine possible interest in programming a public stock offering in the near future. Their response was that under loan covenants, GAMTEL must reinvest D 5.0 million yearly for the next three to four years to build its equity to D 60.0 million. Therefore, the company would not be in a position to pay a dividend until 1992 or 1993. Besides, why pay a dividend to raise

relatively expensive equity capital when France is offering long-term money at one to three percent? This attitude, also encountered among other donors, in other developing countries, illustrates the point that donors themselves frequently place a low priority on development of an indigenous financial sector.

The Financial Sector

Within the formal sector the principal financial assets are held and managed by the Central Bank and three commercial banks: Standard Chartered Bank Gambia Ltd. (SCBG) with three branches; Banque Internationale pour le Commerce et l'Industrie (BICI), a branch of BICI Senegal, in turn a subsidiary of Banque Nationale de Paris, also with three branches in The Gambia; and the government-owned Gambia Commercial and Development Bank (GCDB) with five branches. There are also two small insurance companies, a postal savings institution, and the government-owned Social Security and Housing Finance Corporation (SSHFC), which manages pension funds for both public and private sector employees and has a tiny housing savings and loan portfolio. SSHFC consolidated assets in June 1988 were D 71 million (US\$9.5 million), of which D 41 million and D 25 million belonged to the public and private sector pension funds (representing about 15,000 employees) and D 5 million was in the housing fund. The Gambia has no development finance companies, no consumer credit or other finance companies, no investment banks, and no security brokers or dealers.

The GCDB is by far the largest bank, accounting for 49 percent of deposits and 88 percent of loans in 1985. It has also been practically the sole source of medium- and long-term credit. The GCDB incurred large losses during 1982-88, due to lax management, excessive lending (beyond Central Bank limits), inadequate collection efforts, and a poor quality loan portfolio. Following a diagnostic study financed by the World Bank in 1988, the GCDB is undergoing a complete restructuring. Top management was removed or retired in 1988, and an expatriate general manager and three expatriate senior advisers are being sought to help reorganize the bank. Large additional loan losses are being acknowledged, and substantial new capital will be invested by the government with foreign donor assistance. Pending the reorganization, the development loan window has been closed.

SCBG, which has operated in The Gambia since 1901, incorporated in 1978, when, under government prodding to "Gambianize," it agreed to manage a local public offering of 25% of its shares. Supported by a well-documented prospectus, the Bank attracted 214 new shareholders, led by the President of the Republic and several prominent Gambians. Altogether, however, the public purchased only 10% of the Bank stock (40% of the offering), a total investment equivalent to US\$ 91,000 at the time. Results were considered disappointing, and to keep the offering from failing, the government purchased the unsold balance (15%) after the bank closed the books in December 1978.

SCBG is more than twice the size of BICI; it has 35 percent of total banking deposits in The Gambia and is very profitable. Profits before taxes (50 percent) were

D 13.6 million and D 16.9 million in 1987 and 1988, about 10 percent of total assets, which were D 140.7 million and D 151.3 million. Both private foreign banks concentrate their lending activities in well-secured trade financing, some construction lending, and small portfolios of auto loans. Foreign exchange is also a growing and lucrative line of bank business. Excess liquidity is invested in the 91-day Treasury bills described earlier. With a total of D 51.8 million in time and savings deposits at 1988 year end, SCBG had D 41.1 million invested in Treasury bills. Thus, we have the anomaly of borrowing "long" term and investing, very profitably, "short" term. Neither bank has shown an interest in the new Apex facility created at The Central Bank for on-lending development funds under the recently approved World Bank (IDA) Enterprise Development Credit. "Three years is long term in The Gambia" is the attitude at SCBG, which has informed the Central Bank that it will not participate in the new facility.

Previous Stock Offerings

The National Investment Board (NIB), organized under the Office of the President of the Republic, was created by Act of Parliament in 1977 with a broad dual mandate: to monitor and supervise public sector investments and to promote new commercial and industrial ventures. The Board is composed of a chief executive, the general manager of the Central Bank, and the permanent secretaries of the Ministry of Finance and Trade (MFT) and the Ministry of Economic Planning and Industrial Development (MEPID). In 1985-86, with the evolution of the Economic Recovery Programme (ERP) sponsored by the International Monetary Fund, the World Bank, and several donor governments, the NIB assumed the important additional responsibility of Secretariat to the Task Force on Divestiture and Rationalization.

Recent activities of the NIB are described in the biannual report "Public Enterprises Reform and Investment Promotion Review of Policies and Measures July 1985-June 1987." These activities cover a broad range of oversight measures (audit, budget, and diagnostic studies of some 20 public enterprises) and of reform measures, especially the implementation of "performance contracts" for the largest public enterprises. NIB is also involved in export development (with the assistance of a resident foreign advisor from the International Trade Center), and investment promotion activities. Despite a generally capable corps of analysts, the impression we have is that the NIB is somewhat overextended. The World Bank has recognized this problem and has included a substantial technical assistance component for the NIB and public enterprises (US\$1.2 million total) in the Enterprise Development Project. Unfortunately, technical assistance was not available when the NIB initiated its Divestiture Program in 1986. Partly for this reason the public offerings of NIB were poorly handled, as can be seen from the following paragraphs.

Following the creation of the Task Force on Divestiture and Privatization in mid-1986, the NIB initiated public offerings of three government holdings, Standard & Chartered Bank, CFAO, and National Trading Company (NTC). In July 1986, the NIB analyst recommended a price per share of D 6.00 for the government holding, thought to be 250,000 shares, to yield a total of D 1.5 million. The Task Force agreed on this price

but believed the government holding was 300,000 shares. After formal deliberations, the Task Force took this offer to the public in a massive, eight-week radio campaign beginning August 30, 1986. On November 6, 1986, the bank wrote to inform the government that its holding was, in fact, 450,000 shares, or 15 percent of the 1986 year-end capital of D 3 million, after another stock split. The expected proceeds then, always at D 6.00 per share, had risen from D 1.5 million in July to D 1.8 million in August at the time of the public offering, to D 2.7 million after November 1986. The offer was kept open until June 6, 1988, a total of 22 months. By then the new share holding was 540,000, after still another stock split (20 percent). This amount was confirmed to the public, still at the price of D 6.00 per share. Proceeds had ballooned to D 3.24 million, an increase of 80 percent from the initial planned offering.

The irony is that the Standard Bank shares were undervalued even at closing. The price/earnings (P/E) ratio of Standard Bank, based on 1987 earnings per share (EPS) of D 2.11, was only 2.8. The 22-month NIB effort failed to attract great public interest. Only 84,000 shares were purchased by individuals, 16 percent of the holding, at a value of D 505,000 (US\$ 67,000). The balance, 456,000 shares, was laid off on the Social Security Housing Finance Company at the same price, to close out the sale.

The problem is that shareholders who subscribed in 1986 and 1987 were entitled – are perhaps still entitled – to the shares originally offered, with rights to subsequent dividends and stock splits. Based on the public offering of 300,000 shares, a buyer of 100 shares at D 6.00 should have received 180 shares at delivery. Or, receiving only 100 shares 20 months after purchase, his adjusted price should have been D 3.33. In other words the public was "short-changed" and so was the SSHFC, representing thousands of pensioners. Yet nowhere in the files available to us is this issue mentioned. There was no prospectus, and no literature telling that the holding was printed (or is now available), only a blank subscription form to buy and pay for "shares." The concept of "adjusting price for stock splits" apparently was not recognized or addressed.

The public offerings of CFAO and NTC were even less successful. Only 6 percent (D 87,000, US\$ 12,000) of the government's small holding of CFAO was bought by the public, and the balance was placed with SSHFC. Considerably more effort was expended on the NTC placement, for which a prospectus was prepared. The prospectus, however, lacked important information on the company's history, finances, business activities, risks, and prospects and failed to attract great public interest or confidence. Also, the price of NTC, at D 6.00, was 5.9 times earnings per share, nearly 2.5 times greater than that of Standard Bank. The NIB sales effort, including personal solicitations by telephone and visits to home and office from July 1988 through March 1989, produced sales of 136,000 shares, totalling D 818,000 (US\$ 109,000), only 3.6 percent of the government holding. In view of the poor result, the Task Force suspended the offering effective March 27, 1989, pending review of the company's 1988 operating results and possible dividend announcement. At the same time, the Task Force decided to review with the Ministry of Finance and Trade the issue of dividend taxation (rate and withholding), which it believed had dampened sales.

The Gambia seems to be facing a catch-22 with respect to new offerings. Few

securities are currently traded, but new offerings are avoided because previous offerings were handled poorly. There were no regulations or procedures to be followed when making new offerings - past issues of securities were made on an ad-hoc basis. This fact, too, contributed to the lack of success. Appendix 14 describes some regulatory issues which The Gambia should address to help it become more adept at making stock offerings.

Conclusions and Recommendations

Despite the relative success of the Gambian economy in recent years, it does not now appear to meet several key conditions which are required for a successful stock market. The size of the economy is probably too small on several counts: total population, employment, incomes, production, and levels of savings and education. The small financial market, lack of intermediate financial institutions (investment banks, development finance companies, and brokers), and the disinterest of existing commercial bankers, are all indicative that the floating supply of equities and the demand for equity investments are too small to support a formal stock market. The small market size, weak industrial base, and lack of high-quality, profitable industrial companies further support the conclusion that a formal stock market is premature, and that it will be many years before stock market activity is viable in The Gambia.

The attitude and energies of local entrepreneurs tend to reinforce this conclusion. Business in The Gambia primarily means trading and tourism; neither is a likely near-term prospect for high-quality equity issues. The successful trading companies are for the most part closely held; the large hotels and public utilities are overburdened with subsidized debt. Neither entrepreneurs nor the banks seem interested in long-term investments. Despite some interest in the high returns of Treasury bills, wealthy investors prefer to keep financial assets in London, Paris, or Geneva.

The review of NIB's efforts at public placement reinforces the conclusion that neither the Gambian public nor Gambian institutions are ready for an organized stock market. A cursory glance at shareholder lists (Appendix 5) shows that most of the shares were purchased by SSHFC, a few prominent individuals, and their families. Sales to SSHFC were excessive, increasing the Pension Fund's investment in essentially illiquid shares from 3% to nearly 12% of Total Assets in Fiscal Year Ending June 1988. The grand total of all three NIB offerings from August 1986 to March 1989, nearly 30 months, yielded only US\$ 188,000 in sales to the public.

A. ALTERNATIVES TO A STOCK MARKET

In the total absence of a securities market infrastructure in The Gambia, i.e., investment banks, brokers, dealers, and of course an organized stock exchange, questions of liquidity and investor security remain to be addressed. If a shareholder wishes to sell his shares, he can do so in the traditional way, by word of mouth and consultations with friends and family and the Corporate Secretary, who keeps the shareholder books. Indeed, we have

met one individual at the Chamber of Commerce who bought shares in Standard Bank in this way. Although admittedly this method is not particularly efficient, we find it difficult to justify a more organized institutional effort at this time. The value of shares in the hands of the public, resulting from public offerings, is less than the cost of a resident consultant who might be required to assist in setting up an exchange.

It is obvious that an exchange cannot exist without brokers or dealers. Nor do we believe these should be encouraged as part time businesses, which is the sole indication of interest we have identified on the part of two or three entrepreneurs. The complexities of the securities business and the risks of disseminating incomplete or fraudulent information from part time brokers argue for a secure regulatory framework for any securities market organization. However, a separate regulatory institution would constitute an exceptionally high proportion of transaction costs.

We believe the preferred alternative to an organized stock exchange is for the Central Bank and the banking system to assume equity market responsibility. The Central Bank has clearly defined jurisdiction over banks and "banking activities", including securities trading on behalf of the public, under existing legislation (See excerpts from The Financial Institutions Act of 1974 in Appendix 6). At the appropriate time the Central Bank should issue a circular asking the commercial banks, on a voluntary basis, to "open a window" for information and trading of qualified publicly owned shares. If, after adequate analysis, a bank should choose to "make a market" in a given security, it need only determine a buying and selling price at which it would be willing to do business, not unlike the way it makes a market in foreign exchange. The Bank could, of course, set limits on any buying activity at a given price. Ideally, the Bank would print a fact sheet on each company of interest, setting forth a brief financial history, summary balance sheet and profit and loss data, and information on recent cash dividends and bonus share issues. Depending on Bank policy, the fact sheet might or might not include the Bank's or the analyst's opinion or recommendation on the company's prospects and the share value.

Such stock market activity, although apparently constituting a major departure for the banking system, need not be onerous and would satisfy a need for information and liquidity on the part of the small shareholding public. It could be part of a longer term strategy to offer a variety of financial products, other than savings accounts, including Certificates of Deposit, or other negotiable debt instruments.

An obvious problem with this alternative to an organized stock market is that the principal, if not only, share in the market is the issue of the leading, if not only, bank. Would the Central Bank ask Standard Bank to make a market in its own shares, without increasing permanently its 75 percent holding? Or would Standard Bank be permitted to buy back and hold as Treasury stock part or all of the 25 percent Gambian minority interest? These questions help sharpen the focus on the larger issue of stock market feasibility in The Gambia at this time. To this question, the general manager of the Central Bank and the general manager of Standard and Chartered Bank, among others, have responded with a clear and unequivocal "premature." We concur, and believe that the establishment of a formal "mini-stock market" can best be instituted "over the counter" in the banking system. In view of present constraints and lack of competition in the

banking market, the timing for implementing such a system should come after the accomplishment of some of the financial sector priorities described below.

B. STEPS TO IMPROVE FINANCIAL SECTOR

We believe the government's first short term priority in the financial market is to complete the restructuring of the GCDB, which will require concerted efforts over the next 12-24 months. A second priority would be new investment in the banking market in order to increase competition and to widen the range of services offered. Based on the performance of Standard Bank, it should be possible to encourage one or more foreign banks to enter the Gambian market, perhaps in partnership with Gambian entrepreneurs who have expressed interest in such association. A third priority would be the establishment of a Gambian Investment Finance Company or Fund as a precursor to the creation of a more viable capital market. The NIB Investment Fund file is a good beginning. NIB analysts have identified a dozen investment projects, totalling about US\$ 11 million, which they believe are worthy of financing. In order to convince investors with the required know-how to invest in these and other projects in The Gambia, however, feasibility studies and promotion efforts are required. The NIB has inadequate funds available for feasibility studies and investment promotion; this is an area where USAID could be helpful.

Over the longer term, of course, The Gambia needs a financial sector development strategy consistent with its geo-political future in the region. Gambian decision makers need some technical assistance in developing and reviewing options so that decision making can be focused on the critical choices that will affect the financial and economic development future for years to come.

To attract private development capital to The Gambia, whether direct investment or possible portfolio investment, it is important to understand more fully the competitive nature of capital markets and the need to establish a legal, fiscal, and regulatory framework capable of attracting foreign banks and investors. For this reason the proposed feasibility study of Crown Agents Financial Advisory Services would seem to merit special consideration.

C. TRAINING REQUIREMENTS

We believe that organized visits to stock exchanges in "emerging market" countries are inappropriate for Gambian officials at this time. Nor is it easy to predict when such activities might make sense. Much will depend on political definitions and the direction The Gambia will take over the coming years. At present, the Gambian government might better spend its efforts understanding developed country capital markets with a view to preparing for the time when it might float its own securities in international markets. This possibility seems remote today, given the country's present international indebtedness. Should the country opt for "international trade and banking center" status as a long-term

objective, however, it may one day be possible to float Gambian development securities, capitalizing on The Gambia's unique assets, its land values, location, and friendly, hospitable people.

In The Gambia, just as there are critical shortages of management and skilled accountants, so too is there a need for better understanding of the fundamentals of investment and security analysis, of minimum standards of financial reporting and disclosure, of preparation and registration of prospectuses, and of healthy capital market development in general. The Management Development Institute (MDI) with assistance from UNDP, USAID, and other donor agencies offers several courses in the fundamentals of accounting and financial management. Building on this experience we recommend further specialized training. A possible format would be a series of two or three week seminars drawing from reading materials and case studies from the IFC bibliography of nearly 300 texts on emerging stock markets and its vast computerized database covering nearly 20 "emerging markets", including Nigeria, Kenya, and Zimbabwe in Africa, and Singapore and Hong Kong in Asia, which more closely resemble some of the development characteristics of The Gambia.

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**APPENDIX 1.
LIST OF PRIMARY CONTACTS AND PERSONS INTERVIEWED
IN THE GAMBIA**

APPENDIX 1

LIST OF PRIMARY CONTACTS IN THE GAMBIA

OFFICE
TELEPHONE AFFILIATION

ACCOUNTANTS & ATTORNEYS

Name	Position	Office Telephone	Affiliation
GRAMFORD Andrew	Audit Manager	26173	Peat, Marwick, Mitchell & Co.
JANNEH R.B.Semega	Barrister-at-Law	28174	Law Reform Commissioner
JANNEH S.B.Semega	Chairman	28174	Kombo Beach Hotel Ltd.
MBYE Mbassu	House Attorney	28395	Gambia Commercial & Development Bank (GCDB)
PROM Augustus	Certified Accountant	28885	Augustus F.Prom, FCCA, (Coopers & Lybrand)
WILHELM Benson A.	Resident Manager	28140	Peat, Marwick, Mitchell & Co.

BANKERS

Name	Position	Office Telephone	Affiliation
BAJO Momodou C.	Chief Economist	28195	Central Bank of The Gambia
BELL E.G.	Managing Director	27744	Standard Chartered Bank Gambia Ltd.
BIGWOOD A.J.	Advisor Operations & Systems	26917	Central Bank of The Gambia
CARR Benjamin	Acting Managing Director	27368	Gambia Commercial & Development Bank (GCDB)
FILLINGHAM Edward E.	General Manager	28118	Central Bank of The Gambia
JONES David B.	Economiste, Dept. du Sahel	(202)472	Banque Mondiale

FOREIGN MANAGEMENT/ADVISORS

Name	Position	Office Telephone	Affiliation
BLACKMAN Ian	Computer Consult./Supplier	0225-768	So-Fast Computer Services Ltd., Wiltshire, UK
CHRISTOFIDES M.A.	Finance Management Advisor	28822	Gambia Telecommunications Co. Ltd. (GAMTEL)
HAZARD Tod H.	SRFP Team Leader	93125	Management Development Institute (MDI)
LITTLEFIELD Elizabeth L.	Directeur, Morgan S.A.	27066	Gambia Women's Finance Company (GWFC)
MCKAYARA Paul	Harvard Advisor (HIID)	26046	Ministry of Finance & Trade (MFT)
MCPHERSON Malcolm	Harvard Advisor (HIID)	28528	Ministry of Finance & Trade (MFT)
NTI Dr. James	Chief Technical Advisor	92872, 92	Management Development Institute (MDI)
SANTIAPILLA Manik	Director	475-2344	Scanaqua A.S. (Bartz Group), Bergen, Norway
SHIBLY Mohamed C.M.	ITC Export Advisor	26970	National Investment Board (NIB)

GAMBIAN PRIVATE SECTOR

Name	Position	Office Telephone	Affiliation
BAH Ousman M.A.	Finance Manager	95193, 95	Scan Gambia Shrimp Ltd.
BANHA Tony	Managing Director	27408, 28	George Banna & Co.
DANDEN-NJIE Mon. A.B.	Managing Director	27372, 265	MADI (Gambia) Ltd., Lloyd's Agents
LEVIS Sheike T.	Sec. General & Chief Exec.	92872, 92	Association of Gambian Entrepreneurs
MADI George S.	Chairman, Managing Director	26666, 28	Shyben A. Madi & Sons Ltd.
NJIE Mbye	Proprietor	28219	Mbye Njie & Son Ltd.
NJIE Kabba T.	Asst. Executive Secretary	27765	Gambia Chamber of Commerce & Industry
NJIE Pierre	Chief Executive	27765	Gambia Chamber of Commerce & Industry

NATIONAL INVESTMENT BOARD

Name	Position	Office Telephone	Affiliation
CHAH M.A.	Financial Analyst	28168	National Investment Board (NIB)
JAMARA Isha	Development Economist	27066	"
JCOF Yusupha O.	Admin./Information Officer	26265	"
M'BOGE Sako	Economist	27651	"
NJIE A. A.	Deputy Chief Executive	28168	"
NJIE H. B.	Financial Controller	27395	"
SENGHORE Adnan	Accounting Officer	26265	"
TOURAY Abdoulie	Chief Executive	28332	"

OTHER GOVERNMENT OFFICIALS

Name	Position	Office Telephone	Affiliation
BANGUM Paul J.	Chief Accountant	28695	Social Security & Housing Finance Corp. (SSHFC)
COLE Abdul R.	Principal Industrial Econ.	26600	Min. of Econ. Planning & Ind. Develop. (MEPID)
JAGNE Momodou M.	Commissioner of Income Tax	27366	Central Revenue Dept.
MARONEY Sola	Under Secretary	28003	NIB Desk Officer, Office of The President
M'BOGE Allou	Chairman	28395, 28	Gambia Chamber of Commerce & Industry
M'BOGE Allou	Chairman	28395, 28	NTC Ltd. (National Trading Company Ltd.)
M'JIE Bakary K.	General Manager	28822	Gambia Telecommunications Co. Ltd. (GAMTEL)

U.S. GOVERNMENT OFFICIALS

BERLEHY	Dr. Thomas J.	Program Analyst	28768, 28USAID Mission, Banjul
BOROWITZ	Hon. Herbert	Ambassador	92858, 92American Embassy, Banjul
SIMONS	Roger	Deputy Director	647-5992SAHEL West Africa, USAID, Washington
STONE	J. H.	Representative	28533, 20USAID Mission, Banjul

ATTEMPTED BUT UNABLE TO SEE

DARBOE	Ousainou	Attorney	28203 Principal Client: Central Bank
BRABSEN	Alhaji	Attorney	27538 Principal Client: Standard Chartered Bank
GAYE	Anthozan	Attorney	27782 Practicing Attorney
JAGNE	Mrs. Amira	President	MA Association of Gambian Entrepreneurs
KEBEN	M. M.	Managing Director	28550 Asdaleye Trading Enterprises Ltd.
KENDY	Martin	Attorney	91421 Practicing Attorney
SAGHA	Sidia	Consultant	92897 Gambia Investment Services & Mgt. Consultancy
SMITH	Peter	Chartered Accountant	27694 Pennell, Kerr, Foster
THOMAS	Osvid Able	General Manager	28144 BICI (Subsidiary of BMP, HQ: Dakar)

SECONDARY CONTACTS

BABYLON	John	Economist	414528, 4REDSOU Abidjen
CLEMPENSEN	Svend Erik	NPA (Ports) Project Manager	+4542882Kampihl Civil Engineers, Lyngby, Denmark
JORLEN	Goran	Director	95288, 95Bungalow Beach Hotel
LEE	Dr. Mary R.	Senegal AIDS Education Project	MA Columbia Faculty of Medicine
SARGE	Ardy	Director	95288, 95Bungalow Beach Hotel
SCHUTZER	Lars I.	Chief Engineer	MA Liberia Agricultural & Fishing Enterprises Inc.
(OSTERLUND)	Rune	Managing Director	MA Liberia Agricultural & Fishing Enterprises Inc.

**APPENDIX 2.
"THE SENEGAMBIAN AND WEST AFRICAN ENVIRONMENT," A SUMMARY OF
SELECTED DATA FROM THE AFRICA REVIEW, ECONOMIC AND
BUSINESS REPORT, 1989, WORLD INFORMATION,
ESSEX, UK**

Appendix 2 THE SENEGAMBIAN & WEST AFRICAN ENVIRONMENT -- SELECTED DATA

# COUNTRY	Principal Business (City)	Lang.	AREA km000	POPULATION (000's)	% of Region	GDP P/C	GDP (\$MM)	% of Region	DEBT (\$MM)	DEBT /GDP	TRADE DATA			INFL. YEAR	1988	EXCH. CURRENCY PER US\$	
											EXPORT	IMPORT	BALANCE				
A. SENEGAMBIA & CONTIGUOUS COUNTRIES																	
1	GAMBIA (Banjul)	E	11	788	0%	\$356	\$281	0%	\$314	1.12	\$55	\$188	(\$133)	1987	10%	Dalasi	7.16
2	SENEGAL (Dakar)	F	196	7,000	3%	\$510	\$3,570	5%	\$3,400	0.95	\$499	\$780	(\$281)	1985	6%	CFA FR	304.00
3	GUINEA BISSAU (Bissau)	P	36	924	0%	\$168	\$155	0%	\$307	1.98	NA	NA	(\$70)	1987	30%	GPeso	654.00
4	GUINEA (Conakry)	F	246	6,500	3%	\$320	\$2,080	3%	\$1,300	0.63	NA	NA	\$96	1986	NA	GFR	302.00
5	MALI (Bamako)	F	1,240	8,900	4%	\$200	\$1,780	2%	\$1,800	1.01	\$192	\$307	(\$115)	1986	NA	CFA FR	304.00
6	MAURITANIA (Nouakchott)	F/A	1,031	2,000	1%	\$440	\$880	1%	\$1,800	2.05	\$419	\$401	\$18	1986	8%	OUguiya	79.50
6 COUNTRY TOTALS			2,760	26,112	11%	\$335	\$8,746	12%	\$8,921	1.02	\$1,164	\$1,676	(\$512)				
B. GREATER WEST AFRICA																	
7	CABO VERDE (Praia)	P	4	357	0%	\$438	\$156	0%	\$113	0.72	NA	NA	(\$124)	1988	20%	CV Esc	74.90
8	SIERRA LEONE (Freetown)	E	72	4,000	2%	\$300	\$1,200	2%	\$645	0.54	\$232	\$261	(\$88)	1986	60%	Leone	37.20
9	LIBERIA (Monrovia)	E	111	2,500	1%	\$370	\$925	1%	\$1,600	1.73	\$404	\$235	\$170	1986	4%	L\$	1.00
10	COTE D'IVOIRE (Abidjan)	F	322	10,300	4%	\$988	\$10,176	15%	\$10,900	1.07	\$3,228	\$2,001	\$1,227	1986	5%	CFA FR	304.00
11	GHANA (Accra)	E	239	13,400	6%	\$257	\$3,444	5%	\$3,300	0.96	\$827	\$1,024	(\$197)	1987	40%	Cedi	230.00
12	TOGO (Lome)	F	57	3,300	1%	\$300	\$990	1%	\$1,300	1.31	NA	NA	(\$32)	1985	-2%	CFA FR	304.00
13	BENIN (Cotonou)	F	113	4,100	2%	\$318	\$1,304	2%	\$1,073	0.82	\$424	\$836	(\$412)	1986	5%	CFA FR	304.00
14	BURKINA FASO (Ouagadougou)	F	274	8,300	4%	\$170	\$1,411	2%	\$720	0.51	\$103	\$358	(\$255)	1985	-2%	CFA FR	304.00
15	NIGER (Niamey)	F	1,267	6,800	3%	\$280	\$1,904	3%	\$1,500	0.79	\$331	\$372	(\$41)	1986	-3%	CFA FR	304.00
16	NIGERIA (Lagos)	E	924	100,800	43%	\$182	\$18,346	24%	\$24,500	1.34	\$7,522	\$4,078	\$3,445	1987	10%	Naira	4.79
10 COUNTRY TOTALS			3,384	153,857	65%	\$259	\$9,856	53%	\$5,651	1.15	\$3,071	\$1,144	\$3,928				
C. CENTRAL AFRICA & ZAIRE																	
17	CAMEROON (Yaounde)	F/E	475	10,400	4%	\$1,375	\$14,300	19%	\$3,200	0.22	\$1,642	\$1,555	\$87	1987	8%	CFA FR	304.00
18	CENT. AFRICAN REPUB. (Ban)	F	623	3,000	1%	\$290	\$870	1%	\$435	0.50	NA	NA	(\$18)	1985	11%	CFA FR	304.00
19	CHAD (N'Djamena)	F	1,284	5,400	2%	\$104	\$562	1%	\$142	0.25	\$400	\$479	(\$78)	1987	7%	CFA FR	304.00
20	CONGO (Brazzaville)	F	342	2,000	1%	\$845	\$1,690	2%	\$3,600	2.13	\$673	\$513	\$160	1987	2%	CFA FR	304.00
21	EQUAT. GUINEA (Malabo)	S	28	410	0%	\$176	\$72	0%	\$152	2.10	NA	NA	NA	NA	NA	CFA FR	304.00
22	GABON (Libreville)	F	268	1,300	1%	\$2,975	\$3,868	5%	\$2,200	0.57	\$1,053	\$973	\$79	1986	6%	CFA FR	304.00
23	ZAIRE (Kinshasa)	F	2,345	34,000	14%	\$160	\$5,440	7%	\$6,800	1.25	\$1,100	\$752	\$348	1986	47%	Zaire	204.00
7 COUNTRY TOTALS			5,366	56,510	24%	\$474	\$26,801	36%	\$16,529	0.62	\$4,867	\$4,271	\$597				
16 COUNTRY TOTALS			6,144	179,969	76%	\$270	\$48,602	64%	\$54,572	1.12	\$14,236	\$10,820	\$3,416				
RATIO (16:6)				6.9		5.6		6.1		12.2	6.5	6.7					
23 COUNTRY TOTALS			11,510	236,479	100%	\$319	\$75,403	100%	\$71,100	0.94	\$19,103	\$15,090	\$4,012				
RATIO (23:6)				9.1		8.6		8.0		16.4	9.0	7.8					

Source: The Africa Review, 1989, The Economic and Business Report, Thirteenth Edition, World of Information, Essex, U.K.

APPENDIX 3.
**INDUSTRIAL CENSUS - 1982-83, THE GAMBIAN MINISTRY OF ECONOMIC
PLANNING AND ECONOMIC DEVELOPMENT (MEPID)**

****This information is being used for illustrative purposes only; significant growth has taken place in Gambian industry since this census was taken.**

Appendix 3

EXTRACTS FROM C.S.D. INDUSTRIAL CENSUS - 1982/83

Company's Name	Branch	Year of Survey	Ownership %		No. of Employees		Production during the year (1000 units) Total	Gross output value (D1000)
			Gambian	Non-Gambian	Gambian	Non-Gambian		
Serrekunda Modern Bakery	Bakery	82/83	100	-	10	-	1023 loaves	459
Banjul City Bakery	Bakery	82/83	100	-	7	1	453,6 loaves	272.16
Grand Mosque Bakery	Bakery	82/83	100	-	15	-	1244,6 loaves	642.4
Senfour Bakery	Bakery	82/83	100	-	22	-	3000 loaves	1,217
Super Bakery	Bakery	82/83	100	-	12	-	3000 loaves	Approx. 2,000
Banjul Breweries	Brewery/Soft Drinks	82/83	7.27	92.73	71	2	N.A.	6,652
Chellarans	Soft Drinks	82/83	-	100	61	3	Total of 183,252	1,831
Seagull Cold Stores	Fish processing and storage	82/83	49	51	297	6	Sales of D3,100	3,089
N.P.E.	Fishing and Seafood processing and marketing	82/83	100	-	125	-	Sales of D4,100	3,794
General Paint Ltd.	Paint manufacturing	82/83	8.5	91.5	-	-	N.A.	594
Ace Ltd	Manufacture of insecticides etc.	82/83	0.5	99.5	-	-	4,000 cartons candles, 50 of cosmetics	262.5

Company's Name	Branch	Year of Survey	Ownership %		No. of Employees		Production during the year (1000 units) Total	Gross output value (D1000,
			Gambian	Non-Gambian	Gambian	Non-Gambian		
Naco	Confectionery	82/83	10	90	31	2	315 kg.	925
Sankung Sillah and Sons	Soap production	82/83	100		49	4	56,000 cartons	2,312
S. Coesay and Sons	Construction	82/83	75	25	35	1	Contracts worth D650,000	650
					749	29		24,700.06

EXTRACTS FROM C.S.D. INDUSTRIAL CENSUS - 1982/83

Company's name	Annual wages and salaries (D)	Materials Consumed		Other Production Costs (D)	Indirect Taxes (D)	Depreciation
		Foreign Origin (D)	Domestic Origin (D)			
Serrekunda Modern Bakery	45,900	363,212	1,200	25,600	N.A.	12,650
Banjul City Bakery	22,800	207,030	-	10,700	N.A.	15,000
Grand Mosque Bakery	27,723	368,860	-	49,716	54,750	32,000
Senfour Bakery	50,000	1,206,425	-	27,650	106,205	70,700
Super Bakery	28,100	766,800	-	38,850	18,500	23,000
Banjul Breweries	438,000	N.A.	N.A.	3.1 million	1.4 million	2.7 million
Chellerams	204,417	967,813	-	230,680	23,074	150,906
Seagull Cold Stores	1.1 million	457,161	-	682,263	388,225	1.9 million
N.P.E.	447,238	81,357	2.5 million	385,963	485,522	127,344
General Paint Ltd.	21,960	562,689	-	103,656	29,977	37,842
Ace Ltd.	54,000	34,100	-	48,308	159,906	61,425
Naco	36,200	615,900	-	139,525	17,000	75,950
Sankung Sillah and Sons	36,200	1,703,008	36,823	157,400	60,000	698,750
S. Ceessay and Sons	121,534	445,000	12,500	30,000	20,000	46,493
	D2,680,706	7,779,355	2,550,523	5,036,311	2,969,159	5,952,050

EXTRACTS FROM C.S.D. INDUSTRIAL CENSUS - 1982/83

Company's Name	Total Book value at beginning of year (D)	Net additional investment (D)
Serrekunda Modern Bakery	252,500	100,000
Banjul City Bakery	309,000	-
Grand Mosque Bakery	251,000	-
Senfour Bakery	676,000	69,000
Super Bakery	524,000	(4,000)
Banjul Breweries	6.3 million	239,000
Chellams	477,368	74,000
Seagull Cold Stores	3.9 million	150,273
N.P.E.	2.3 million	167,383
General Paint Ltd.	411,383	44,000
Ace Ltd.	606,608	26,142
Naco	858,200	30,000
Sankung Sillah and Sons	3,755,000	20,000
S. Ceessy and Sons	55,099	35,617
	20,676,158	961,465

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**APPENDIX 4.
NATIONAL INVESTMENT BOARD PUBLIC OFFERINGS 1986-89,
A SUMMARY**

Appendix 4 NATIONAL INVESTMENT BOARD - SECONDARY PUBLIC OFFERINGS 1986-1989 & ONE 1978 OFFERING

# OFFERINGS	NAME OF OFFERING	DATE OFFERING	DATE CLOSED	O/S CAPITAL (D,000)	PAR VALUE	NET PAT (D,000)	FYE	EPS	OFFER PRICE	P/E	SHARES OFFERED (000)	% OF TOTAL	SHAREHOLDERS		SHARES SOLD (000)	% X	VALUE (D,000)	EXCH. RATE	DOLLAR VALUE (US\$000)	
													NEW	NO.					INST.	PUBLIC
Recent Offerings																				
1	SCBB Ltd.	9/86	6/6/88	3,600	D1.00	12/87	7,594	2.11	6.00	2.8	540	15%	SSHFC	1	456	12.7%	2,735	7.50	8365	
								2.11	6.00	2.8			Public	254	84	2.3%	505	7.50		\$67
2	CFAO Ltd.	9/86	6/6/88	1,900	D2.00	12/86	1,420	1.49	10.00	6.7	91	9.6%	SSHFC	1	83	8.7%	826	7.50	8110	
								1.49	10.00	6.7			Public	49	9	0.9%	87	7.50		\$12
3	NTC Ltd.	12/7/88	27/3/89	3,793	D1.00	6/87	8,837	0.87	6.00	6.9	3,793	100%	SSHFC	1	41	1.1%	246	7.50	833	
			Temp. Susp.			6/86	(5,526)	(Avg)	6.00	6.9			Public	192	136	3.6%	818	7.50		\$109
													Res. Empl.	N/A	(625)	16.5%	N/A			
														ERR.	809		5,217	7.50	8508	8188
																			73.0%	27.0%
				NTC SHAREHOLDINGS PRIOR TO OFFERING																
				GOG	1	1,935	51.0%													
				GPMJ	1	951	25.1%													
				SSHFC	1	343	14.3%													
				GCU	1	364	9.6%													
						3,793	100.0%													
1978 PUBLIC OFFERING																				
4	SCBB Ltd.	30/9/78	28/12/78	1,000	D1.00	12/78	810	0.81	3.30	4.1	1,000		GOG	1	150	15.0%	495	1.97	8251	
								0.81	3.30	4.1			WAB Fund	1	46	4.6%	152	1.97	877	
								0.81	3.30	4.1			Public	215	54	5.4%	178	1.97		991

SOURCE: National Investment Board Records.

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**APPENDIX 5.
SALES OF SHARES BY GAMBIA GOVERNMENT, SHAREHOLDERS LISTS OF
STANDARD CHARTERED BANK (GAMBIA) LTD., CFAO (GAMBIA) LTD.,
AND NTC LTD.**

Appendix 5
List of Shares by Gambia Government
Standard Chartered Bank (Gambia) Ltd.

AL	NAME OF TRANSFEREE(S)	ADDRESS	NO OF SHARES	VALUE
1	NJIE JOANNA (MRS)	C/O NIB BANJUL	100	600
2	LEWIS SHEIKH E.T. (MR)	P.O. BOX 2181 S/KUNDA	50	300
3	KAH DMAR (MR)	13 KENT STREET, BANJUL	100	600
4	KAH SUKAI MASS (MISS)	13 KENT STREET, BANJUL	50	300
5	KAH ALIEU MASS (MR)	13 KENT STREET, BANJUL	50	300
6	JASSEH ALH. B. NJANKO	3A CLARKSON STREET, BANJUL	50	300
7	SARR OUSMAN S. M. (MR)	6 BUCKLE STREET, BANJUL	10	60
8	EVANS FRED LLOYD (MR)	P.O. BOX 72, BANJUL	250	1500
9	EVANS HADIHA LLOYD (MRS)	P.O. BOX 72, BANJUL	100	600
10	ROBERTS MARY (MRS)	P.O. BOX 72, BANJUL	100	600
11	MBYE AJA FATOU (MINDR)	44 PERSEVERANCE STREET, BANJUL	100	600
12	THOMAS PA JABIR (MINDR)	70 DOBSON STREET	50	300
13	SEY S. ABDULLIE (MR)	C/O NIB BANJUL	100	600
14	SEY MARY NAW-YASSIN (MRS)	C/O BANJUL MAG. COURT	100	600
15	SARR ELIMAN (MR)	11 JAMES GENEVAL STREET, BANJUL	1000	6000
16	JOOF MARIE (MRS)	12 WELLESLEY STREET, BANJUL	100	600
17	HAJDUH DMAR A.B. (MR)	C/O LU-LYE FISHERIES CO. LTD, FAJARA	100	600
18	OGOH BENIGNA G.C. (MISS)	P.O. BOX 272, BANJUL	250	1500
19	BADJIE HADDY MOORE (MRS)	C/O G.C.D.B. BANJUL	20	120
20	COKER HARRIET (MRS)	C/O HARJO JARRA, 7 DOBSON STREET	10	60
21	COKER JOHNNIE MOLLAY (MR)	P.O. BOX 87, BANJUL	10	60
22	MBYE ABDOU WALLY (MR)	30 PIGNARD STREET, BANJUL	30	180
23	ROLLINGS ABDOU K. (MR)	7 KENT STREET, BANJUL	15	90
24	LEIGH EMELIA (MRS)	4 LEMAN STREET, BANJUL	50	300
25	SAMYANG BAKARY L.K. (MR)	P.O. BOX 2259, S/KUNDA	200	1200
26	BAYD MARAFANG A. (MR)	P.O. BOX 688, BANJUL	250	1500
27	SENGHORE EBOU O. (MR)	POLICE H/Q, BANJUL	10	60
28	CANARA ALIEU F. (MR)	POLICE H/Q, BANJUL	10	60
29	NGUM ALIEU M. (MR & MRS)	P.O. BOX 2260, S/KUNDA	300	1800
30	CHAM HAMAT O. (LT RANK)	P.O. BOX 921, BANJUL	200	1200
31	NJIE GABRIEL JOHN (MR)	P.O. BOX 529, BANJUL	30	180
32	BADJIE MALICK (MR)	45 NEW PERSEVERANCE STREET	20	120
33	BADJIE FATIM (MISS)	45 NEW PERSEVERANCE STREET	20	120
34	MODOU M. JOBE (MR)	C/O NIB BANJUL	200	1200
35	EVANS EDWARD LLOYD	P.O. BOX 72, BANJUL	100	600
36	JATTA SAINABOU (MRS)	4 PIGNARD STREET, BANJUL	30	180
37	FOWLIS THOMAS B.O. (MR)	P.O. BOX 118, BANJUL	50	300
38	KING ELIZABETH (MRS)	3 WELLESLEY STREET, BANJUL	20	120
39	SARR MOMODOU M.A. (MR)	21 HAGAN STREET, BANJUL	50	300
40	SAGNIA BABUCARR F. (MR)	P.O. BOX 257 BANJUL	4200	25200
41	NJIE ISATOU (MISS)	70 DOBSON STREET, BANJUL	30	180
42	BAJAH OUSMAN (MR)	P.O. BOX 117, BANJUL	1103	6618
43	SENGHORE AJA ISATOU (MRS)	37 LANCASTER STREET, BANJUL	300	1800
44	JAMMEH FANARA (MR)	64 NEW TOBACCO ROAD, P.O. BOX 817	400	2400
45	LEIGH AJA MARY (MRS)	C/O NIB BANJUL	100	600
46	EVANS MARION A. LLOYD (MRS)	P.O. BOX 72 BANJUL	500	3000
47	BITTAYE ISATOU WILLAM (MRS)	1 OTTO ROAD, BANJUL	200	1200

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48 EVANS GEORGE BALA LLOYD (MR)	P.O. BOX 72, BANJUL	60	360
49 EVANS EBUN YASSIN LLOYD (MISS)	P.O. BOX 72, BANJUL	60	360
50 EVANS ANTOINETTE JANKAY LLOYD (MISS)	P.O. BOX 72, BANJUL	60	360
51 GOMEZ AJA YANDEH BEEN NEE (MRS)	LATRIKUNDA, S/KUNDA	10	60
52 CANARA GIBRIL A. (MR)	C/O R.R.G. JOINER, COURT HOUSE, BANJUL	200	1200
53 GOMEZ S.J. (MR)	7 MA-SAMBA STREET CAMPAMA, BANJUL	20	120
54 MARENAN MACCESAY (MISS)	P.O. BOX 535, GAMBIA AIRWAYS	50	300
55 NJIE JOHN G. (MR)	23 DOBSON STREET, BANJUL	200	1200
56 EVANS HARRY LLOYD JR (MASTER)	P.O. BOX 72, BANJUL	100	600
57 EVANS ANNIE I. LLOYD (MISS)	P.O. BOX 72, BANJUL	100	600
58 GOODE JOYCE (MISS)	P.O. BOX 72, BANJUL	50	300
59 JOHN ALKALI (MR)	C/O BASTRU JOBE, BOX 211, BANJUL	20	120
60 GOMEZ LOUIS F.A. (MR)	P.O. BOX 631, BANJUL	100	600
61 NDOW EBOU M. (MR)	P.O. BOX 90, BANJUL	50	300
62 BOSWELL HENSEH MELVILLE (MR)	P.O. BOX 119, BANJUL	200	1200
63 NJIE MODOU B. (MR)	P.O. BOX 41, BANJUL	300	1800
64 KEN SANG PETER (MR)	YUNDUM AGRICULTURE, YUNDUM	10	60
65 FORBES DUGH FORBES	P.O. BOX 369, BANJUL	30	180
66 JAWAR: ISMAILA (MR) —	P.O. BOX 588, BANJUL —	200	1200
67 SAMATEH ROMODOU (MR)	P.O. BOX 588, BANJUL	20	120
68 COKER MATHANIAL (MR)	P.O. BOX 714, BANJUL	10	60
69 CHERRY PIERRE WALTER (MR)	C/O GAFTEL HOUSE BOX 266 BANJUL	1000	6000
70 KHAN AMYI (MR)	P.O. BOX 520, BANJUL	20	120
71 NYING ARTHUR, ALEX, ADELAIDE	P.O. BOX 192, BANJUL	50	300
72 MACMASON RUTH (MRS)	P.O. BOX 192, BANJUL	50	300
73 BOSWELL MARY MANSA	P.O. BOX 119, BANJUL	100	600
74 SANDEH MASANEH DAREH (MR)	P.O. BOX 658, BANJUL	50	300
75 TANGARA SULAYMAN (MR)	P.O. BOX 2290, S/KUNDA	10	60
76 COKER MODGI (MISS)	P.O. BOX 714, BANJUL	10	60
77 SARRE JOHN EUGENE (MR) •	P.O. BOX 954, BANJUL	1000	6000
78 ADAMS ABDULLIE M.D.S. (MR)	P.O. BOX 964, BANJUL	50	300
79 FORSTER HETTE ANN M. (MISS)	P.O. BOX 112, BANJUL	50	300
80 FORSTER LUCY BERTHA (MISS)	P.O. BOX 112, BANJUL	100	600
81 BAVIES JAMES W. (MR)	P.O. BOX 207, BANJUL	50	300
82 DRAMHEH OUSAINOU (MR)	18 PICTON STREET, BANJUL	55	330
83 STANDARD CHARTERED BANK (B) LTD	P.O. BOX 159/260, BANJUL	775	4650
84 FAYE MODOU (MR)	P.O. BOX 15, BANJUL	1000	6000
85 FYE ANIE (MISS)	P.O. BOX 15, BANJUL	1000	6000
86 HOPSON (JR) JENNIFER (MISS)	P.O. BOX 72, BANJUL	50	300
87 HODIBERT C.E. (MISS)	P.O. BOX 533, BANJUL	100	600
88 SILLAH JACKSON SOPHIANU (MR)	3 WELLESLEY STREET, BANJUL	100	600
89 EVANS PAHELA LLOYD (MISS)	P.O. BOX 72, BANJUL	200	1200
90 JALLOU ALH. ALPK) S. (MR)	P.O. BOX 2578, S/KUNDA	50	300
91 MAHONEY PATRICIA (MRS)	P.O. BOX 47, BANJUL	100	600
92 NJIE RAMU SARGE (MRS)	P.O. BOX 220, BANJUL	50	300
93 MADDA MAFFIE (MRS)	P.O. BOX 884, BANJUL	100	600
94 CEESAY JR AMADOU & DAWDA	P.O. BOX 204, BANJUL	30	180
95 CEESAY DR. DAWDA D. (MR)	P.O. BOX 204, BANJUL	100	600
96 CHERY CHARLES J.F. (MR)	P.O. BOX 273, FAJARA	50	300
97 ANDREWS PIERRE JAIGAN ANTOINE (MR)	P.O. BOX 307, BANJUL	1000	6000
98 SENGHORE ADAM (MISS)	37 LANCASTER STREET, BANJUL	500	3000
99 SENGHORE FATOU JALLOW NEE (MRS)	37 LANCASTER STREET, BANJUL	500	3000
100 SENGHORE NGIME (MISS)	37 LANCASTER STREET, BANJUL	500	3000
101 SENGHORE MARIE (MRS)	37 LANCASTER STREET, BANJUL	500	3000

102 SENGHORE ANA (MRS)	P.O. BOX 2246, FAJARA	5000	30000
103 BRIGHT ROSEMARIE (MRS)	11 PICTON STREET, BANJUL	150	900
104 EDWARDS LOUISE E.M. (MRS)	42 GRANT STREET, BANJUL	10	60
105 EDWARDS EMARON C. (MISS)	1 HOPE STREET, BANJUL	10	60
106 GOMEZ L.S. GABRIEL (MR)	P.O. BOX 2004 S/KUNDA	100	600
107 THORPE SAM B. (MR)	P.O. BOX 421, KANIFING SOUTH	100	600
108 CLAUDIUS WILFRED (MR)	P.O. BOX 338, BANJUL	30	180
109 SENGHORE ALHASSAN GEORGE (MR)	74 LANCASTER STREET, BANJUL	50	300
110 LEIGH DUSMAN MOMADOU (MR)	24 MACDONALD STREET, BANJUL	100	600
111 JAGME EDIRISSA (MR)	P.O. BOX 492, BANJUL	1000	6000
112 JAGME BEGAY	P.O. BOX 492, BANJUL	100	600
113 JAGME RERE	P.O. BOX 492, BANJUL	50	300
114 NJIE MA EDOW N.E.B. (MR)	P.O. BOX 609, BANJUL	100	600
115 NJIE AJA F.E.	P.O. BOX 312, BANJUL	10	60
116 SOME THOMAS BASIL	P.O. BOX 243, BANJUL	200	1200
117 WILLIAMS JULIA S.T. (MISS)	P.O. BOX 243, BANJUL	20	120
118 JALLOU MARY B. (MISS)	P.O. BOX 378, BANJUL	10	60
119 GAYE LEWIS J.V.W. (MR)	5 MANTELL STREET, BANJUL	300	1800
120 BRIGHT TOM DAKES (MR)	1 ALLEN STREET, BANJUL	250	1500
121 GOMEZ MARTHA	P.O. BOX 2015, S/KUNDA	150	900
122 RILEY ANGETTA (MRS)	C/O CENTRAL BANK (6) BANJUL	40	240
123 SAMNEH MOMADOU LAMIN (MR)	P.O. BOX 850, BANJUL	40	240
124 DARBO MOH. B.B.	1 FAJARA	3000	18000
125 JAMNEH FATOU (MRS)	P.O. BOX 869, BANJUL	1700	10200
126 WADDA BYE KALLEH (MR)	P.O. BOX 884, BANJUL	400	2400
127 COLLIER CATHERINE E. (MRS)	P.O. BOX 213, BANJUL	100	600
128 EVANS NELLIE LLOYD (MISS)	P.O. BOX 72, BANJUL	40	240
129 NJIE ABDULLIE M. (LYE) (MR)	P.O. BOX 618, BANJUL	3000	18000
130 NJIE FATIM A. (MISS)	P.O. BOX 618, BANJUL	3000	18000
131 NJIE ALIED A. (MR)	P.O. BOX 618, BANJUL	3000	18000
132 NJIE ADAMA (MRS)	P.O. BOX 618, BANJUL	3000	18000
133 DURN BATHA A. (MISS)	C/O P.O. BOX 337, BANJUL	10	60
134 GOMEZ THERESE	P.O. BOX 387, BANJUL	50	300
135 GOMEZ MADLINE (MISS)	P.O. BOX 387, BANJUL	50	300
136 GOMEZ MOJIB S. (MR)	P.O. BOX 387, BANJUL	50	300
137 GOMEZ PA LEESE (MR)	P.O. BOX 387, BANJUL	50	300
138 GOMEZ ALPHONSE (MR)	P.O. BOX 387, BANJUL	200	1200
139 GOMEZ MARIE K. (MR)	P.O. BOX 387, BANJUL	100	600
140 GOMEZ FRANCIS (MR)	P.O. BOX 387, BANJUL	30	180
141 GOMEZ JOSEPH (MR)	P.O. BOX 387, BANJUL	30	180
142 CARRDL ETHEL B.	78 HAGAN STREET, BANJUL	100	600
143 EVANS ANNA LLOYD (MISS)	P.O. BOX 72, BANJUL	40	240
144 JAGME BABOUICARR C. (MR)	P.O. BOX 439, BANJUL	300	1800
145 GODDARD MATILDA F. (MRS)	GANTEL TELEGRAPH ROAD, BANJUL	10	60
146 GODDARD JMR. GABRIEL LOUIS	8 LANCASTER STREET, BANJUL	10	60
147 GODDARD MARGARET F. (MISS)	8 LANCASTER STREET, BANJUL	10	60
148 GODDARD GABRIEL LOUIS (MR)	GANTEL TELEGRAPH ROAD, BANJUL	10	60
149 FORSTER MARGARET F. (MISS)	8 LANCASTER STREET, BANJUL	10	60
150 JOOF DAVID M. (MR)	P.O. BOX 818 S/KUNDA	50	300
151 ROBERTS JR. JULIAN (MR)	P.O. BOX 72, BANJUL	50	300
152 ROBERTS JR. PHILIP (MR)	P.O. BOX 72, BANJUL	50	300
153 LEIGH SAMUEL E. (MR)	C/O SUPREME COURT BANJUL	10	60
154 JOOF SHIEKH ADAMA (MR)	P.O. BOX 829, BANJUL	100	600
155 COKER SPENCER (MR)	5 LOUVELL STREET, BANJUL	10	60

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156 PHILLOH GOKEN G.S. (MINOR)	P.O. BOX 232, BANJUL	150	900
157 COKER RAYMOND (MR)	5 LOVELL STREET, BANJUL	10	60
158 JOHN SAINABOU (MRS)	35 LANCASTER STREET, BANJUL	10	60
159 CHERY JOHNNIE W. (MR)	5 LOVELL STREET, BANJUL	10	60
160 COKER NYOLA (MISS)	5 LOVELL STREET, BANJUL	10	60
161 BALTHAZAR YA-MINDAY (MISS)	5 LOVELL STREET, BANJUL	10	60
162 TEBBS ABIGAL (MRS)	5 LOVELL STREET, BANJUL	30	180
163 COKER JOY (MISS)	5 LOVELL STREET, BANJUL	10	60
164 BADIJE ISMAILA (MR)	45 PERSEVERANCE NEW, BANJUL	20	120
165 BARR JESSICA A. (MRS)	P.O. BOX 243, BANJUL	500	3000
166 BARR ALICE (MRS)	P.O. BOX 490, BANJUL	600	3600
167 MADDA MAFFIE (MISS)	33 NEW PERSEVERANCE STREET, BANJUL	600	3600
168 TOURAY OMAR M. (MR)	P.O. BOX 2565 S/KUNDA	1000	6000
169 JALLOW MARIANA (MISS)	P.O. BOX 87, BANJUL	10	60
170 ROBERTS JOY (MRS)	P.O. BOX 87, BANJUL	10	60
171 OLIVER GORRE BRUCE (MR)	P.O. BOX 207, BANJUL	100	600
172 OLIVER SHORONKEY BRUCE (MR)	P.O. BOX 207, BANJUL	100	600
173 OLIVER WAGAN BRUCE (MR)	P.O. BOX 207, BANJUL	100	600
174 DAVIES OSMD (MR)	P.O. BOX 207, BANJUL	60	360
175 SAMBOU (S/C) (MISS)	P.O. BOX 207, BANJUL	60	360
176 SALLOO FATOURIATA C.M. (MRS)	P.O. BOX 553, BANJUL	20	120
177 JOBE HBANICK B.J. (MR)	10TH STREET EAST FAJARA	2000	12000
178 DAVIFS EVA E.D.	LATRIKUNDA 18 FODAY KABBA	10	60
179 CHERY ISAAC (MR)	LOVELL STREET, BANJUL	10	60
180 CAMARA MARIE (MISS)	C/O HAJD JARRA, 7 DOBSON ST.	10	60
181 DEEN BINTU (MISS)	C/O HAJD JARRA, 7 DOBSON ST.	10	60
182 JAMMEH LANG (MR)	C/O HAJD JARRA, 7 DOBSON ST.	10	60
183 JOOF DODOU J. (MR)	P.O. BOX 2300, S/KUNDA	40	240
184 LOWE NYANYA (MISS)	5 HOPE STREET, BANJUL	10	60
185 JENG ALH. D.S.D. (MR)	P.O. BOX 234, BANJUL	1000	6000
186 JOHNSON JOYCE (MISS)	C/O HAJD JARRA, BANJUL	10	60
187 JOW NANCY (MISS)	7 DOBSON STREET, BANJUL	10	60
188 PHILLOTT CHRISTABEL A. (MISS)	P.O. BOX 232, BANJUL	300	1800
189 SANYANG KAKAI E. (MR)	98 HAGAN STREET, BANJUL	70	420
190 WINIFRED THOMAS VIVAT (MR) ? MISS	P.O. BOX 321, BANJUL	100	600
191 MENDY SIMON PETER (MR)	P.O. BOX 2659, S/KUNDA	10	60
192 NJIE-MAI EDOU (MR)	P.O. BOX 2285, S/KUNDA	1500	9000
193 JABANG JUKA F. (MRS)	36A LANCASTER STREET, BANJUL	800	4800
194 HARDING ELIZABETH (MRS)	P.O. BOX 514, BANJUL	300	1800
195 COKER JOKO (MINOR)	9 SAM JACK STREET, BANJUL	10	60
196 OLDFIELD CAROLYN (MRS)	P.O. BOX 22, BANJUL	100	600
197 SAMBOU BABUCARR	P.O. BOX 568, KANIFING SOUTH	3250	19500
198 SANYANG DR FAKARA BULLIE (MR)	I.T.C. PMB 14, BANJUL	100	600
199 NJIE BAKARY KEBBA (MR)	P.O. BOX 387, BANJUL	1170	7020
200 JAENE ISATOU FAAL (MRS)	P.O. BOX 439, BANJUL	100	600
201 NYASSY FANSU M. (MR)	GAMBIA MARINE PRODUCE PMB 32 GPO BANJUL	2400	14400
202 FORSTER KENNETH DAVIDSON (MR)	P.O. BOX 131, BANJUL	3200	19200
203 CANI	CANI	0	0
204 MANJANG BOTO M.K.	GAMBIA MARINE PRODUCTS PMB 32 BANJUL	2000	12000
205 CEESAY AJA FATOU	36A LANCASTER STREET, BANJUL	30	180
206 BAJAMA ALH. BEMBO	18 PICTON STREET, BANJUL	47	282
207 SAHO DODOU (MR)	C/O MAUREL & PROM, P.O. BOX 262 BANJUL	50	300
208 GOMEZ JOHN G. (MR)	C/O MAUREL & PROM P.O. BOX 262 BANJUL	40	240
209 SARRE NELLIE MARIA (MRS)	P.O. BOX 954, BANJUL	325	1950

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210 NJIE KEBBA (MR)	C/O D.M. TOURAY, 5 HURST STREET, BANJUL	1000	6000
211 BIDMELL CECILIA (MRS)	C/O SAM BIDWELL BICI S/KUNDA	415	2490
212 SAVAGE SAFFIE (MISS)	NON-FORMAL EDUCATION SERVICES	100	600
213 JONES ELIZA M.M. (MISS)	19 ANGLESEA STREET, BANJUL	200	1200
214 CHAN HADOU (MRS)	83 PERSEVERANCE ST. BANJUL	40	240
215 LAMIN J.S. (MRS)	P.O. BOX 656 BANJUL	500	3000
216 NJIE BINTU D.A.	36A LANCASTER ST. BANJUL	167	1002
217 NJIE KODOU DR.	36A LANCASTER ST. BANJUL	333	1998
218 NJIE AMADOU	P.O. BOX 41, BANJUL	250	1500
219 GOODARD RAHIEL LOUIS	P.O. BOX 257, BANJUL	2500	15000
220 NJIE MASTER AMADOU	C/O MRS SUKAI FALL CFAO, BANJUL	20	120
221 NJIE WANCY (MISS)	C/O MRS SUKAI FAAL CFAO, BANJUL	20	120
222 NJIE MODOU BASIRU (MASTER)	P.O. BOX 41 BANJUL	62	372
223 CEESAY MOMODOU LAMIN SOMPO	P.O. BOX 41, BANJUL	500	3000
224 JOOF SAINABOU (MRS)	C/O NIB BANJUL	100	600
225 SOCK ADELLE MARIE (MRS)	P.O. BOX 56, BANJUL	100	600
226 MAKALO HON. PHODAY	LEGISLATION DEPT, BANJUL	20	120
227 MAMBOURAY MOMODOU K.	26 SPALDING STREET, BANJUL	40	240
228 MBOGE LAMIN B. (KON)	5 LOUVELL SQUARD, BANJUL	250	1500
229 GUNANEH ALH. FODAY	60 SAYERR JOBE AVENUE S/KUNDA	36	216
230 JAWARA ISATOU AJI	C/O MARY LEIGH NIB BANJUL	200	1200
231 JASSEH ALH. B.N.	3A CLARKSON STREET, BANJUL	150	900
232 JOOF YUSUPHA D. (MR)	C/O NATIONAL INVESTMENT BOARD BANJUL	300	1800
233 FORSTER SUSANNA D.T. (MISS)	14 THOMPSON STREET, BANJUL	100	600
234 NYANG ARRET (MRS)	C/O NIB BANJUL	50	300
235 NJIE MOEY FATOU	C/O MAM ABDOU HATE, NEPID BANJUL	200	1200
236 JAWARA FATHATTA B.	P.O. BOX 489, BANJUL	200	1200
237 JOOF SULAIHAN (MR)	P.O. BOX 2443, S/KUNDA	30	180
238 LEMIS ERIC D. (MR)	P.O. BOX 206, BANJUL	600	3600
239 S.S.H.F.C.	P.O. BOX 570, BANJUL	455887	2735322
240 SAHIOU M.B. NJIE	P.O. BOX 41, BANJUL	200	1200
241 JOBE BASIRU E.	C/O MIN. OF AGRIC, BANJUL	200	1200
242 BADJIE OUSMAN E.W.F.	44/45 LANCASTER ST. BANJUL	10	60
243 MBOGE BORA (MR)	C/O RADIO GAMBIA	100	600
244 SENGHORE ADAM (MISS)	37 LANCASTER STR. BANJUL	250	1500
245 BOJANG MARIAMA (MRS)	18 LANCASTER STREET	100	600
246 JENG TIJAN (MR)	18 LANCASTER STREET.	100	600
247 JALLOW MOMODOU MAMBA (MR)	C/O Y.O. JOOF NIB BANJUL	200	1200
248 FAAL AJA MAIMUNA	18 LANCASTER STREET	100	600
249 JOBE TIJAN A.B. *	P.O. BOX 733, BANJUL	50	300
250 JOBE BADOU A.B. *	P.O. BOX 733, BANJUL	50	300
251 MARENAM KEBBA	P.O. BOX 535, BANJUL	50	300
252 JAGNE MAMOUR	BAKAU, NEW TOWN (MIN. OF F & T)	120200	1200
253 BAYE-CHAN DEMBA (MR)	P.O. BOX 455, BANJUL	1000	6000
254 JAMNEH YASSIN (MRS)	25, HAGAN STREET, BANJUL	1000	6000
255 KAIRA BANTA B. (MR)	P.O. BOX 455, BANJUL	1000	6000

540000 3240000

-80 = 120 show

ALES OF SHARES BY GAMBIA GOVERNMENT IN C.F.A.O. (GAMBIA) LTD.

ERIAL OS.	NAME OF TRANSFEREE(S)	ADDRESS	NO OF SHARES	VALUE
1	ADAMS ABDOLIE N.B.S. *MRS	P.O. BOX 964, BANJUL	50	500
2	ANDREWS PIERRE J.A. *MRS	P.O. BOX 387, BANJUL	100	1000
3	BAYO HAPAFANG A *MRS	P.O. BOX 688, BANJUL	150	1500
4	BIDWELL SAM *MRS	C/O BICI P.O. BOX 211 BANJUL	151	1510
5	CARR ALICE *MRS	P.O. BOX 490, BANJUL	400	4000
6	CEESAY AJA FATOU *MRS	36A LANCASTER STREET, BANJUL	12	120
7	CEESAY AMADOU & DANDA *MRS	P.O. BOX 204, BANJUL	30	300
8	CEESAY DR. DANDA	P.O. BOX 204, BANJUL	100	1000
9	CHERY PIERRE WALTER *MRS	GAMTEL HOUSE P.O. BOX 266 BANJUL	100	1000
10	DAFFEY BABOUICARP S.A. *MRS	CENTRAL STATISTICS DEPT. BANJUL	20	200
11	BARBO HON. B.B.	1 FAJARA, THE GAMBIA	250	2500
12	FORSTER HETHE A.H. *MISS	P.O. BOX 112, BANJUL	30	300
13	FOMLIS THOMAS B.D. *MRS	P.O. BOX 118, BANJUL	30	300
14	GODDARD GABRIEL LOUIS *MRS	GAMTEL, TELEGRAPH ROAD, BANJUL	10	100
15	GODDARD MARIAM H. *MRS	8 LANCASTER STREET BANJUL	10	100
16	GOMEZ JOHN G. *MRS	C/O ETABS MAUREL & PROM BOX 262 BANJUL	26	260
17	JAGNE EDRISSA *MRS	P.O. BOX 492, BANJUL	500	5000
18	JALLOW ALH. ALPHA S. *MRS	P.O. BOX 2578, S/KUNDA	50	500
19	JAMMEH FANARA *MRS	P.O. BOX 817, BANJUL	210	2100
20	JASSEH ALH. B. NJANGIO *MRS	3A CLARKSON STREET, BANJUL	150	1500
21	JENG ALH. B.S.O.	P.O. BOX 234, BANJUL	500	5000
22	JOBE A.B *MRS	P.O. BOX 733, BANJUL	50	500
23	JOBE BASIRU E. *MRS	C/O MIN. OF AGRIC. BANJUL	150	1500
24	JOBE M.B.I. *MRS	CUSTOMS & EXCISE DEPT. BANJUL	1000	10000
25	JOHN C. *MRS	6A CLARKSON STREET, BANJUL	10	100
26	JOOF SULAIMAN *MRS	P.O. BOX 2443 S/KUNDA	10	100
27	KAH OMAR M. *MRS	13 KENT STREET, BANJUL	40	400
28	KING ELIZABETH *MRS	3 WELLESLEY ST. BANJUL	10	100
29	LEWIS SHEIKH E.T. *MRS	P.O. BOX 2181 S/KUNDA	50	500
30	MACALEY K.P. *MRS	6A CLARKSON STREET, BANJUL	10	100
31	MAHONEY PATRICIA *MRS	P.O. BOX 47, BANJUL	40	400
32	MANJANG BOTO M.K. *MRS	PHB NO. 32 GPO, BANJUL	300	3000
33	MBOGE BORA	C/O RADIO GAMBIA	25	250
34	MBOGE LAMIN B. *MRS	5 LOUVELL SQUARE, BANJUL	50	500
35	MENDY SIMON PETER *MRS	P.O. BOX 2659 S/KUNDA	10	100
36	NGUM ALIEU M. *MR & MRS	P.O. BOX 2266	450	4500
37	NJIE BAKARY KEBBA *MRS	P.O. BOX 387, BANJUL	300	3000
38	NJIE BINTU-DA *MISS	36A LANCASTER ST. BANJUL	100	1000
39	NJIE RANU SARGE *MRS	P.O. BOX 200, BANJUL	50	500
40	NYASSY FANU M. *MRS	PHB NO. 32 GPO, BANJUL	300	3000
41	SAMBOU BABDUCARR *MRS	P.O. BOX 568, KANIFING SOUTH	2500	25000
42	SANNEH MOMODOU L. *MRS	P.O. BOX 850, BANJUL	40	400
43	SANYANG HON. B.L.K.	P.O. BOX 2259 S/KUNDA	150	1500
44	SANYANG KAKAI E.	58 HAGAN STREET BOX 836, BANJUL	10	100
45	SARE DUSMAN G.M. *MRS	B.M.V.T.V. BUCKLE ST. BANJUL	10	100
46	SARR ELIMAN *MRS	11 JAMES SENEGAL ST. BANJUL	60	600
47	SILLAH JACKSON S. *MRS	3 WELLESLEY STREET, BANJUL	50	500
48	S.G.& H.F.C.	P.O. BOX 570 BANJUL	82609	826090
49	TANBAJANG FATOUNATA *MRS	P.O. BOX 553 UNDP, BANJUL	10	100
50	TANSARA SULAYMAN *MRS	P.O. BOX 2290 S/KUNDA	10	100
			91,283	912,830

SALE OF SHARES BY GAMBIA GOVERNMENT
IN NATIONAL TRADING CORPORATION (GAMBIA) LTD

7 of 10

SERIAL NOS.	NAME OF TRANSFEREE(S)	ADDRESS	NO OF	
			SHARES	VALUE
1	MR. ABDULLIE A.S. JOBE	37 LANCASTER STREET P.O. BOX 353 BANJUL.	60	360
2	MR. PIERRE WALTER CHERRY	C/O GANTEL H/O P.O. BOX 387	100	600
3	MR. OMAR MASS KAH	13 KENT STREET P.O. BOX 284	400	2400
4	ALHAJI OUSMAN B.A. MBOGE	P.O. BOX 680 BANJUL	400	2400
5	MR. S.J. GOMEZ	7 MASAMBA CEESAY STREET BANJUL	20	120
6	MRS. SAFFIE BOJANG	P.O. BOX 837 BANJUL	30	180
7	MR. DAVID HENRY JOOF	C/O GAMBIA HOTEL SCHOOL SERREKUNDA	50	300
8	S.S.H.F.C.	P.O. BOX 570 BANJUL	41000	246000
9	MISS ELLEN R. CATES	14 LOUVELL SQUARE	10	60
10	MRS. ELLEN BARTHA MANNEH COKER	14 LOUVELL SQUARE	10	60
11	MISS ANNETTE OLIVE CATES	14 LOUVELL SQUARE	10	60
12	MR. SAIT BAJAN	P.O. BOX 455	50	300
13	RUDOLPH S. ALLEN	P.O. BOX 110	100	600
14	MR. SURAHATA B. SEMEGA JANNEH	15 HAGAN STREET BANJUL	1000	6000
15	MR. PA DODDU NJIE	C/O MARIAMA ADU LETTE GAMBIA AIRWAYS BJL	200	1200
16	MR. MATIB SEMEGA JANNEH	P.O. BOX 455	2000	12000
17	MR. A.M.S. SECK	P.O. BOX 812 BANJUL	50	300
18	MR. JOSEPH PIERRE JALLOW	C/O G.T.T.I. P.O. BOX 989	100	600
19	MR. H.R. MONDAY (SENIOR)	24 CLARKSON STREET BANJUL	100	600
20	MR. OMADI W.D.M. SARR	65 GLOUCESTER STREET BANJUL	10	60
21	MRS. ROSE KLU	C/O PRISONS DEPARTMENT BANJUL	30	180
22	MR. YUSUPHA NSENER NJAI (MINOR)	C/O MRS. ISATOU COMBEH NJAI P.O. BOX 884	200	1200
23	MISS HADDY TOURAY (MINOR)	P.O. BOX 939 SERREKUNDA	200	1200
24	MR. SAIKOU TOURAY (MINOR)	P.O. BOX 939 SERREKUNDA	200	1200
25	MISS SALLY TOURAY (MINOR)	P.O. BOX 939 SERREKUNDA	200	1200
26	MR. EDRISSA JOHN	SERREKUNDA	100	600
27	MR. KAKAI EBRIMA SANYANG	C/O MR. E.T. JENG P.O. BOX 836	100	600
28	ALHAJI E.T. JENG	P.O. BOX 836	50	300
29	MRS. JAINABA J. FYE	C/O J.C. FYE CAPITAL INSURANCE BANJUL	20	120
30	MR. GEORGE JOSEPH FYE	7A SAM-JACK TERRACE BANJUL	20	120
31	MRS. MARGARET COROM	17 GRANT STREET BANJUL	20	120
32	MR. OMAR M. COKER	P.O. BOX 714 BANJUL	30	180
33	MR. AMADOU JALLOW	28 MACDONNELL STREET BANJUL	140	840
34	ALHAJI BABUCARR S. KBOOB	4 MASAMBA CEESAY STREET BANJUL	500	3000
35	MRS. A.B. DANODU	P.O. BOX 54	100	600
36	MRS. FELIXTIMA EUDORA FORSTER	P.O. BOX 54	200	1200
37	MR. OUSMAN NYING	C/O ACCOUNTANT GENERAL'S DEPARTMENT BANJUL	50	300
38	MR. JOSEPH CHARLES FYE	77 LEMAN STREET BANJUL	133	798
39	HONORABLE B.L.K. SANYANG	P.O. BOX 2259 SERREKUNDA	1525	9150
40	MR. EBRIMA H.O. NJIE	C/O NATIONAL INVESTMENT BOARD BANJUL	100	600
41	MR. & MRS. BEMBA ALIEU & YAMAI JACK	P.O. BOX 376 BANJUL	500	3000
42	FURMOSE AND KASHOPE GOMEZ (MINOR)	C/O MRS. KASHOPE GOMEZ P.O. BOX 557	800	4800
43	MR. EBRIMA ANTOINE NJIE	20 STANLEY STREET BANJUL	20	120
44	MRS. ELIZABETH ANGELA CARROL	P.O. BOX 315 BANJUL	100	600
45	MISS LESLEY ANN CARROL	P.O. BOX 315 BANJUL	100	600
46	MR. PHILLIP CARROL	P.O. BOX 315 BANJUL	150	900
47	MISS ANA NJIE	C/O MR. M.B. NJIE N.I.B. BANJUL	340	2040
48	MR. J.A. BAYO	C/O MRS. YASSIN BAYO SCB(G) LTD.	1200	7200
49	MRS. YASSIN BAYO	C/O SCB(G) LTD.	500	3000
50	MRS. PRISCILLA ROBERTS	P.O. BOX 248 BANJUL	40	240
51	AJA LEWIS NJIE	C/O BINTOU DA NJIE 36A LANCASTER STREET	83	498

52 MR. ALIEU AND ANINATA NGUM	P.O. BOX 2260 SERREKUNDA	1000	6000
53 MR. EBOU SOWE	C/O MINISTRY OF WORKS & COMMISSIONS BANJUL	50	300
54 MR. ALHAJI KEBBA NJIE	P.O. BOX 25 BANJUL	200	1200
55 MR. MORODOU A. SARR	15 HAGAN STREET BANJUL	100	600
56 MR. BASIRU E. JOBE	C/O MINISTRY OF AGRICULTURE BANJUL	200	1200
57 LADY CHILEL JAWARA	STATE HOUSE BANJUL	1000	6000
58 MR. OUSMAN O.B. JALLOW	P.O. BOX 455	50	300
59 MRS. ELIZABETH MANNEH NEE AKINS	C/O N.P.E. BANJUL	50	300
60 MRS. JESSICA ANIYA SARR	25 ALLEN STREET P.O. BOX 243 BANJUL	500	3000
61 MR. N.E. JOHN	1 RANKIN STREET BANJUL	300	1800
62 SIR ALIEU SULAYMAN JACK	P.O. BOX 376 BANJUL	2000	12000
63 MR. ALHAJI A.M.P. JOBE	2 CAMPAMA ESTATE BANJUL	167	1002
64 MR. ABDOLIE MORD SAINE	37 GRANT STREET BANJUL	10	60
65 MR. SHERIFF ADIATOU SAIME (MINOR)	37 GRANT STREET BANJUL	10	60
66 MISS ANINATA SAIME	37 GRANT STREET BANJUL	10	60
67 MR. ABDOLIE H. NJIE (LYE)	P.O. BOX 618 BANJUL	12000	72000
68 MRS. ADAMA NJIE	P.O. BOX 618 BANJUL	1500	9000
69 MR. ALIEU A. NJIE	P.O. BOX 618 BANJUL	1500	9000
70 MISS FATIM A. NJIE	P.O. BOX 618 BANJUL	1500	9000
71 MR. NICHOLAS R. JOOF	P.O. BOX 296 BANJUL	100	600
72 MR. KEBBA MANNEH	C/O EBOU SOWE MIN. WORKS & COMMS. BANJUL	10	60
73 MISS BENIGNA G.C. DSOH	P.O. BOX 272 BANJUL	200	1200
74 MR. JEAN N. JOOF (MINOR)	C/O NICHOLAS R. JOOF P.O. BOX 296 BJJ	20	120
75 MR. RICHARD N. JOOF (JUNIOR)	C/O NICHOLAS R. JOOF P.O. BOX 296 BJJ	20	120
76 MR. BOUBACARR BAH	P.O. BOX 977 BANJUL	100	600
77 MRS. ISATOU TANGARA	P.O. BOX 2290 SERREKUNDA	20	120
78 MR. ABDOLIE N.B. JOBE	38 BUCKLE STREET BANJUL	50	300
79 MR. RICHARD H. JOOF	P.O. BOX 977 BANJUL	50	300
80 MR. MUSA DUMBUYA	P.O. BOX 930 BANJUL	12	72
81 MRS. LUCY BITTAYE	C/O GNIC P.O. BOX 792 BANJUL	840	5040
82 MR. EBRIMA M. GAYE	C/O DEPARTMENT OF ANIMAL HEALTH ABUKO	50	300
83 MR. MUSTAPHA D. CORR	C/O GPMB P.O. BOX 284 BANJUL	20	120
84 MR. ALIEU MASS KAH	C/O MR. OMAR M. KAH 13 KENT STREET BANJUL	250	1500
85 MISS SUKAI GEORGETTA KAH	C/O MR. OMAR M. KAH 13 KENT STREET BANJUL	250	1500
86 MR. ABDOLIE S.A. JATTA	P.O. BOX 898 BANJUL	100	600
87 MR. H.A.E. N'DINBALAN	C/O GPMB P.O. BOX 284 BANJUL	200	1200
88 MR. MANLAITY LAMIN B. CORR	C/O Y.D. JOOF N.I.B. BANJUL	11	66
89 MRS. ELIZA JANE MOORE	C/O G.U.C. P.O. BOX 609 BANJUL	100	600
90 MISS BIGAY CEESAY	23A FITZGERALD STREET BANJUL	100	600
91 MR. OMAR WADDA	C/O TAAL & SANKARA P.O. BOX 493 BANJUL	100	600
92 MR. BABOUICARR M. SAHO	P.O. BOX 927	1000	6000
93 MRS. LYDIA E. FORSTER	P.O. BOX 577 BANJUL	200	1200
94 MR. SAMUEL CHARLES DANIEL GODDARD	HAGAN STREET P.O. BOX 22 BANJUL	100	600
95 MR. ALHAJI SADA JENG	C/O GCOB BASSE U.R.O.	35	210
96 MR. BAKARY B. SANYANG	C/O GPMB BASSE U.R.D.	100	600
97 MR. TIJAN JASSEY	13 NASAMBA CEESAY STREET BANJUL	20	120
98 MR. ALHAJI SAIT BABOUICARR JAGNE	176 TAMSIK DEMBA MBEY STREET BANJUL	50	300
99 MR. ALHAJI ABDALLAH DRAMMEH	59 BUCKLE STREET P.O. BOX 6 BANJUL	8500	51000
100 MR. BABA MUSA NJIE	C/O H.M.M. NJIE P.O. BOX 666 BANJUL	2500	15000
101 MISS IDA TAMBADOU	C/O MRS. BINTA GASSAMA TAMBADOU 7 STANLEY ST.	50	300
102 MR. EBRIMA Y.C. BOJANG	C/O MR. ALIEU A.M. MBOGE 10 CAPE POINT AVENUE	730	4380
103 MISS ISATOU MBOGE	C/O MR. ALIEU A.M. MBOGE 10 CAPE POINT AVENUE	800	4800
104 MISS JORJO MBOGE	C/O MR. ALIEU A.M. MBOGE 10 CAPE POINT AVENUE	800	4800
105 MR. MALICK MBOGE	C/O MR. ALIEU A.M. MBOGE 10 CAPE POINT AVENUE	800	4800
106 MR. URIEL ABLE-THOMAS	P.O. BOX 753 BANJUL	200	1200
107 MR. ALHAJI ANBA SEY	SANTA-SU BASSE U.R.D.	10	60
108 MR. EBRIMA K.M. JAWARA	P.O. BOX 588 BANJUL	100	600
109 MR. MORODOU LAMIN TAPIWA NGUM	P.O. BOX 2260 SERREKUNDA	250	1500

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110 MISS NIGNONE CHIDO MARIAMA NGUM	P.O. BOX 2260 SERREKUNDA	250	1500
111 MISS SOHNA AMINATA LOIS RUDDO NGUM	P.O. BOX 2260 SERREKUNDA	250	1500
112 MR. OUSAIMOU SAGNIA	C/O GCDB P.O. BOX 666 BANJUL	200	1200
113 MR. R.B.J. SANYERR	47 PRIMET STREET P.O. BOX 466 BANJUL	30	180
114 MR. NASIRU MARTIN	C/O GENDARMERIE H/O BAKAU	20	120
115 MR. ALHAJI SAIDOU MARTIN	C/O GENDARMERIE H/O BAKAU	20	120
116 MR. ALHAJI KEBBA M. JAH	15 PRIMET STREET BANJUL	40	240
117 MRS. FATOU SANYANG	C/O GPNB BASSE U.R.D.	20	120
118 MRS. LALLA MARIAMA J. CEESAY	P.O. BOX 522 BANJUL	200	1200
119 MR. CHERNO OMAR JOOF	12 WELLESLEY STREET BANJUL	50	300
120 MRS. BINTA NJIE	P.O. BOX 17 BANJUL	150	900
121 MISS MISS AMIE BARRY	30A GRANT STREET BANJUL	100	600
122 MRS. WAFFIE BARRY	30A GRANT STREET BANJUL	200	1200
123 MRS. THERESE SEKSHORE	C/O MISS SUSANNA FORSTER N.I.B. BANJUL	100	600
124 MRS. MARIAMA EBIFUMKEH MENDY	P.O. BOX 519 BANJUL	350	2100
125 MRS. CATHRINE PRASHAIDA MENDY	P.O. BOX 519 BANJUL	500	3000
126 MISS ANGELA CHRISTINA ANDREWS	P.O. BOX 441 BANJUL	1500	9000
127 MR. MARIE SULAYMAN TANZADOU	P.O. BOX 269 BANJUL	1700	10200
128 MR. ALHAJI MUSA NJIE	P.O. BOX 311 BANJUL	1700	10200
129 MR. YANKUBA A.M. CHAM	B36 BAKOTEH HOUSING ESTATE	200	1200
130 MR. ALHAJI BINAKO BOJANG	GUNJUR VILLAGE KOMBO SOUTH W/DIVISION	4170	25020
131 MISS BINEY BAYO	P.O. BOX 557 BANJUL	400	2400
132 MR. JAMES F.P. SONEZ	P.O. BOX 557 BANJUL	2000	12000
133 MR. ELHAJJ CHARBEL MASSIF	33 WELLINGTON STREET BANJUL	1000	108000
134 MR. MOSES JOHN SAIDY	18 PIGNARD STREET BANJUL	200	1200
135 MR. ALHAJI SAKOU JAMNEH	BRIKAMA AREA COUNCIL W/DIVISION	20	120
136 MR. ABDU SARR	14 KENT STREET BANJUL	100	600
137 MR. DODOU SIDI NJIE	22 LEHAM STREET BANJUL	350	2100
138 MRS. FATOU OUSAIMOU SAGNIA	C/O GCDB P.O. BOX 666 BANJUL	100	600
139 MR. LAMIN SANYANG	C/O SUPREME COURT BANJUL	10	60
140 MR. SAM BRUCE THORPE	C/O YMCA P.O. BOX 421 SERREKUNDA	200	1200
141 MAM LATIRR, LEEKA C. & LINGERE O.V. SOCK	P.O. BOX 56 BANJUL	100	600
142 MR. ALHAJI MUHAMMED NGUM (MINOR)	1 CAMPAMA ESTATE BANJUL	100	600
143 MR. MAKUYU NGUM (MINOR)	1 CAMPAMA ESTATE BANJUL	100	600
144 SENEGAMBIA INSURANCE CO. LTD	7 CAMARON STREET P.O. BOX 880 BANJUL	16000	96000
145 GAMBIA TEACHERS UNION	P.O. BOX 133 BANJUL	500	3000
146 MR. SHEIKH ADAMA JOOF	MUSLIM HIGH SCHOOL P.O. BOX 829	50	300
147 MRS. MARIE JOOF	12 WELLESLEY STREET BANJUL	50	300
148 MR. SHEIKH E.T. LEWIS	P.O. BOX 2181 SERREKUNDA	60	360
149 MR. GEORGE TUNDE DUNN	P.O. BOX 337 BANJUL	10	60
150 MR. MARAFANG ALKALI BAYO	5A CAMERON STREET BANJUL	250	1500
151 MR. GEORGE ASSAN SENGHORE	C/O A.G. SENGHORE 74 LANCASTER STREET B.J.L.	100	600
152 MR. CLAUDIUS SYLVESTER DODOU COKER	57 HADDINGTON STREET B.J.L.	20	120
153 MR. ALHAJI MAM-NBYE JAGNE	15 SPALDING STREET BANJUL	50	300
154 MRS. ELNORA P.A. GEORGE	P.O. BOX 317 BANJUL	50	300
155 MR. JUNKUNG CAMARA	C/O SUHITA AREA COUNCIL	10	60
156 MR. BOTO SAMNEH	C/O FORESTRY DEPT. BRIKAMA	10	60
157 MR. ANSUMAMA SAKAI DIBBA	C/O ACTION AID P.O. BOX 725 BANJUL	200	1200
158 MR. ALAFI B.M. JASSEH	3A CLARKSON STREET BANJUL	50	300
159 MR. J.W. DAVIES	18 FITZGERALD STREET BANJUL	100	600
160 MR. EBRINA OUSMAN MBENGA	1 REV. J.C. FYE STREET BANJUL	200	1200
161 MR. ALIEU BADARA SECKA	C/O MRS. LOUVETTE SELKA 76 LANCASTER ST. B.J.L.	100	600
162 MR. ALHAJI SARIJO SISSOMO	5 BUCKLE STREET BANJUL	30000	180000
163 ALHAJI HONORABLE MOHAMMADOU K. SAGNIA	KANTELI KUNDA KANTORA BASSE U.R.D.	40	240
164 ALHAJI BANTA CAMARA	BASSE U.R.D.	100	600
165 ALHAJI KEBELY TEEDAH CAMARA	BEMBA KUNDA KOTTO BASSE U.R.D.	20	120
166 ALHAJI KISSAMA HAMA CAMARA	BEMBA KUNDA KOTTO BASSE U.R.D.	10	60
167 ALHAJI YERRO CHAM	BASSE SANTA-SU U.R.D.	20	120

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168 MISS AUNTY MODU COKER (JUNIOR)	C/O MAJO JARRA PHARMACY P.O. BOX 161 BJL	20	120
169 MISS MARIAMA JALLOW	C/O MAJO JARRA PHARMACY P.O. BOX 161 BJL	20	120
170 MR. DAVID DALLIAH	5 LOUVELL SQUARE BANJUL	20	120
171 MR. MODOU SYMMEH	MAJO JARRA PHARMACY P.O. BOX 161 BJL	20	120
172 MISS HANNAH M GILLEN (JUNIOR)	MAJO JARRA PHARMACY P.O. BOX 161 BJL	20	120
173 MR. KEBBA OSHO NJAI	C/O MRS. JOY ROBERTS P.O. BOX 87 BJL	20	120
174 MR. CHARLES LOVIE CHERRY	MAJO JARRA PHARMACY P.O. BOX 161 BJL	20	120
175 MR. OUSMAN JOBE	MAJO JARRA PHARMACY P.O. BOX 161 BJL	20	120
176 MR. VALICIOUS JOHNNY COKER	MAJO JARRA PHARMACY P.O. BOX 161 BJL	20	120
177 MISS MARIAN CHRIS NJAI	MAJO JARRA PHARMACY P.O. BOX 161 BJL	20	120
178 BAATI LINGUERE CHORAL GROUP	MAJO JARRA PHARMACY P.O. BOX 161 BJL	20	120
179 MISS MARY ABIGAIL CHERRY	C/O MR. JAMES F.P. GOMEZ P.O. BOX 557 BJL	20	120
180 MR. BAKARY KOITA	MAJO JARRA PHARMACY P.O. BOX 161 BJL	20	120
181 MISS HAMA COKER	MAJO JARRA PHARMACY P.O. BOX 161 BJL	20	120
182 MR. UMADI CHRISTOPHER NDIAYE	MAJO JARRA PHARMACY P.O. BOX 161 BJL	20	120
183 MISS YANDEH MITCHELLE NDIAYE	MAJO JARRA PHARMACY P.O. BOX 161 BJL	20	120
184 MRS. ALICE ALBERTA CARR	MAJO JARRA PHARMACY P.O. BOX 161 BJL	20	120
185 MISS FATOU BITTAYE (MIMORI)	1 GRANT STREET BANJUL	100	600
186 MRS. MATILDA SANNEH	C/O MISS MARIE SAINÉ P.O. BOX 2500 S/KUNDA	50	300
187 MR. AUTHUR D. NYING	P.O. BOX 25 BANJUL	200	1200
188 MR. DAWDA M. NJIE	P.O. BOX 192 BANJUL	50	300
189 MR. EUGENE EDWARD RENNER	C/O G.P.A. P.O. BOX 617 BANJUL	20	120
190 MR. MATTHEW Y. BALDEH	C/O G.P.A. P.O. BOX 617 BANJUL	20	120
191 MISS ANNA MENDY	P.O. BOX 2216 SERREKUNDA	200	1200
192 MISS FATOU A. NDONG	7 THOMSON STREET BANJUL	100	600
193 MRS. FATOU A.K. NJIE	7 THOMSON STREET BANJUL	10	60
	P.O. BOX 210 BANJUL	100	600
		300	1800

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**APPENDIX 6.
THE FINANCIAL INSTITUTIONS ACT, THE GAMBIA,
1974, pp. 9-15**



THE GAMBIA

No. 3 OF 1974

Assented to by The President
this Fifteenth day of February,
1974

LS

D. K. JAWARA
President.

**AN ACT to regulate financial institutions in The Gambia,
and for matters connected therewith and incidental thereto**

By Order

] Date of
commence-
ment.

PART 1—PRELIMINARY

1. THIS ACT may be cited as the Financial Institutions Act, 1973 and shall come into operation on such date or dates and to such extent the Minister may by order published in the Gazette appoint.

Short title
and com-
mencement

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(10)*The Financial Institutions Act, 1974*

[1974

Interpretation.

2. In this Act, unless the context otherwise requires:

- (a) the "Bank" means the Central Bank of The Gambia established under section 3 of the Central Bank of The Gambia Act, 1971 (No 1 of 1971);
- (b) "bank" means any financial institution whose operations include the acceptance of deposits subject to withdrawal or transfer by cheque;
- (c) "banking business" means the business of receiving funds from the public or a financial institution through the acceptance of money deposits payable upon demand or after a fixed period or after notice, or any similar operations through the sale or placement of bonds, certificates notes or other securities, and the use of such funds either in whole or in part for advances, investments or in any other operation either authorised by law or by customary banking practices, for the account and at the risk of the person doing such business;
- (d) "credit institution" means any financial institution other than a bank;
- (e) "director" means:
- (i) in relation to a local financial institution, any person by whatever name he may be referred to, carrying out or empowered to carry out substantially the same functions in relation to the direction of the financial institution as those carried out by a director of a company constituted under the Companies Act (Cap. 29);
 - (ii) in relation to a foreign financial institution, both a director as defined above and the person in The Gambia responsible for carrying out the functions of such foreign financial institution;
- (f) "financial institution" means any person doing banking business: provided that for the purposes of this Act all offices and branches of a foreign financial institution in The Gambia shall be deemed to be one financial institution;
- (g) "foreign financial institution" means a financial institution constituted abroad, doing banking business in The Gambia;
- (h) "licensed financial institution" means a financial institution licensed under the provisions of this Act;
- (i) "local financial institution" means a financial institution constituted under the law of The Gambia;
- (j) "Minister" means the Minister responsible for the administration of this Act;

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The Financial Institutions Act, 1974[1974
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- (k) "person" includes any company or association or body of persons corporate or unincorporate;
- (l) "place of business" means any branch or office of a financial institution in The Gambia, including a mobile office open to the public;
- (m) "unsecured advances" or "unsecured credit facilities" means advances or credit facilities granted without security, or in the case of advances and credit facilities granted against security, any part of such advances and credit facilities which at any given time exceeds the market value of the assets comprising the security given, or which exceeds the valuation approved by the Bank whenever it deems that no market value exists for the said assets.

PART II—LICENCES

3.—(1) A local financial institution shall not do business in The Gambia or abroad nor shall a foreign financial institution do banking business in The Gambia without a licence granted by the Bank authorising the licensee to do such business.

Licences, and
provisional
licences, of
financial
institutions.

(2)(a) any person who, immediately before the commencement of this Act, was licensed under the Currency Act (Cap. 42) to do banking business in The Gambia and who intends to continue to do such business, shall, within ninety days of the said commencement, apply to the Bank for a licence, furnishing such information as may, in the Bank's discretion, be required under section 4.

(b) The Bank shall issue to all persons doing banking business in The Gambia upon the commencement of this Act, provisional licences for a term of two hundred and ten days from the aforesaid date.

(c) Unless otherwise specified in this Act, or in its provisional licence, a financial institution holding such provisional licence shall be subject to the provisions of this Act.

(3) Any person intending to do banking business after the commencement of this Act shall, before commencing such business, apply for a licence under the provisions of section 4.

(4) The provisions of this Act shall not apply to The Gambia Savings Bank established under the Savings Bank Act (Cap. 171).

(5) Any person doing banking business in The Gambia without a licence granted by the Bank authorising the licensee to do such business shall be guilty of an offence and shall be liable on conviction to imprisonment of not more than two years or to a fine not exceeding two thousand five hundred dalasis or to both such imprisonment and fine.

4.—(1) In order to obtain a licence as a financial institution, the applicant shall apply in writing to the Bank and submit the following:

Licence of
financial
institutions
and proce-
dures.

- (a) authenticated copies of its memorandum and articles of association, or, in the case of a credit institution or foreign bank which is not incorporated, any other instrument under which it is constituted;

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[1974

- (b) a statement of the address of its head office, and the name and address of every director, and of its principal officer;
- (c) a copy of its audited balance sheet as of a date within ninety days prior to the date of its application;
- (d) full particulars of the business it proposes to do;
- (e) the location of the principal and other places of business in The Gambia where it proposes to do business and, in the case of a mobile office, the area to be served;
- (f) such other information as the Bank may require.

(2) The application submitted in accordance with subsection (1) shall be signed by the directors of the applicant.

(3)(a) In considering an application for a licence, the Bank shall conduct such investigation as may be deemed necessary to ascertain the validity of the documents submitted under subsection (1), the financial status and history of the applicant, the character and experience of its management, the adequacy of its capital structure, the convenience and needs of the community it intends to serve, the earning prospects afforded by the area primarily to be served, and the prospective effects that the opening of a financial institution may have on existing financial institutions in the area primarily to be served.

(b) A financial institution shall not be granted a licence under this section unless it fulfils the requirements specified either in section 13(1)(a)(i) if it is a bank, or in section 13(1)(b)(i) if it is a credit institution.

(4) Within one hundred and twenty days after the receipt of an application, or, where further information has been required, after the receipt of such information, the Bank, in consultation with the Minister, shall either grant a licence or inform the applicant that it has refused to grant a licence and the grounds upon which such refusal is based; provided that in the event of a certification by the Minister to the Bank that granting of the licence would not be in the public interest of The Gambia, no other reason for refusal need be furnished to the applicant.

(5) In granting a licence, the Bank may impose conditions to be satisfied by the licensee in respect of the matters set forth in sub-section (3)(a). In the case of a foreign financial institution, without limiting the generality of the foregoing, the Bank shall require as a condition for the commencement of operations that there be filed with it:

- (a) a duly executed instrument in writing appointing the Bank its true and lawful agent upon whom all process, in any action or proceeding against it, may be served as a procedure of last resort; and

a written certificate of designation, which may be changed from time to time thereafter by the filing of a new certificate of designation, specifying the name and address of the director, officer, agent or other person in The Gambia;

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- (i) to whom all process shall be forwarded by the Bank.
- or
- (ii) upon whom any process not served upon the Bank under paragraph (a) may be served.

5.—(1) No person other than a licensed financial institution operating as a bank or the institution exempted from the provisions of this Act under section 3(4) shall, without the consent of the Bank, use the word "bank" or any of its derivatives in any language, or any other word indicating the transaction of banking business, in the name, description or title under which such person is doing business in The Gambia; or make or continue to make any representation to such effect in any bill head, letter paper, notice, advertisement or in any other manner whatsoever for the purpose of doing business in The Gambia.

Use of the word "bank."

(2) Nothing in sub-section (1) shall prevent a person from using the word "bank" or any of its derivatives in any language, when it is solely to constitute a company for the purpose of applying for a licence under the provisions of this Act.

6.—(1) No financial institution shall be granted or continue to hold a licence under a name which so closely resembles the name of an existing institution as would likely, in the opinion of the Bank, to mislead the public.

Financial Institutions not allowed to use misleading,

(2) Except with the written approval of the Bank, no financial institution shall use, or refer to itself by, a name other than the name under which it is licensed.

names, and display of any licence.

(3) Any licence granted under this Act shall be displayed and kept displayed in a conspicuous place in the public part of the head office, other offices and branches, and any other place of business of a financial institution in The Gambia.

7. (1) Any licence granted shall authorise the licensed financial institution to do business at the place or places designated in the licence.

Place and places of business of financial institutions.

(2) No financial institution shall open a new place of business in The Gambia or change the locations of, or close an existing place of business in The Gambia, without the approval of the Bank. Before granting its approval, the Bank may require to be satisfied by inspection whether the new place of business or the financial institution as relocated, will continue to meet the criteria, to the extent applicable, of section 4(3)(a).

8. (1) A local financial institution operating as a bank shall be incorporated under the Companies Act (Cap. 29), or established under an Parliament, and all voting shares issued by a local financial institution, whether operating as a bank or as a credit institution, shall be in registered form.

Limitation on voting control over financial institutions and approval

(2) Except as may be provided by or under an Act of Parliament, no person may, without the approval of the Bank, acquire, either directly or indirectly any interest in the voting shares of a local financial institution incorporated under the Companies Act (Cap. 29) which would confer upon him more than twenty per cent of the total voting power.

for mergers, and sales of assets.

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[1974

(3) Without the approval of the Bank, no local financial institution which is licensed under this Act shall:

- (a) enter into a merger or consolidation;
- (b) transfer the whole or any substantial part of its assets or liabilities in The Gambia other than in the ordinary course of its business;
- (c) effect a reduction of its paid-up capital;
- (d) do business in The Gambia under any name other than that set out in its licence;
- (e) amend its articles or memorandum of association or other instrument under which it is constituted.

(4) Without the approval of the Bank, no foreign financial institution which is licensed under this Act shall:

- (a) transfer the whole or any substantial part of its assets or liabilities in The Gambia other than in the ordinary course of its business;
- (b) effect a reduction of its assigned capital in The Gambia;
- (c) do business in the Gambia under any name other than that set out in its licence.

(5) In considering any proposed action under sub-sections (3) and (4) of this section, the Bank shall be guided by the criteria set forth in section 4(3); provided that the Bank shall act in consultation with the Minister in granting approvals under paragraphs (a) and (b) of sub-section (3) and paragraph (a) of sub-section (4).

(6) Every foreign financial institution shall inform the Bank in writing, of any amendment to its articles or memorandum of association or other instrument under which it is constituted, within thirty days of adoption of such amendment.

Revocation
of licences.

9.—(1) The Bank may revoke a license if the licensee:

- (a) fails to commence operations within a period of six months following the grant of the licence; or
- (b) fails to comply with the conditions of its licence or the measures required by the Bank in accordance with section 21; or
- (c) is in breach of any of the provisions of this Act; or
- (d) ceases to do banking business.

(2) Before revoking any licence, the Bank shall give the financial institution notice of its intention to do so, and shall afford it a reasonable opportunity to show cause why such licence should not be revoked.

4.2

(3) When a licence has been revoked, the Bank shall as soon as possible, publish notice of the revocation in the Gazette and in a newspaper of general circulation in The Gambia and take any other steps necessary to inform the public of such revocation.

10. Within thirty days of receipt of notice from the Bank of its decision to revoke a licence under the provisions of section 9 or of its refusal to approve any proposed action under section 8(2), (3) or (4), a financial institution, or other applicant under those sections, may appeal to the Bank for reconsideration of its case. The Bank, in consultation with the Minister, shall decide on the appeal and its decision shall be final and conclusive and not subject to appeal to any court of law. Appeal.

11.—(1) Whenever the Bank has reason to believe that any person is doing banking business without a valid licence, it may call for and examine the books, accounts and records of such person in order to ascertain whether such is the case. Any person refusing to make available for examination such books, accounts and records after having been duly requested to do so by the Bank shall be guilty of an offence and shall be liable on conviction to a fine not exceeding five hundred dalasis. Investigation of persons illegally doing banking business and repayment of funds.

(2) A person holding funds which he has obtained by doing banking business without being in possession of a licence granted under this Act shall repay such funds in accordance with the Bank's directions.

(3) Nothing in sub-section (2) shall relieve any person from liability to criminal proceedings arising out of any contravention of the provisions of this Act.

PART III—FINANCIAL REQUIREMENTS AND LIMITATIONS

12.—(1)(a) Every financial institution shall maintain unimpaired capital, either paid-up if it is a financial institution incorporated under the Companies Act (Cap. 29), or assigned if it is not so incorporated, at least equal to the minimum amount specified either in section 13(1)(a)(i) or in section 13(1)(b)(i), as the case may be. Capital, assigned capital and Reserve Account.

(b) For the purpose of computing the minimum required capital of a financial institution the capital shall be of such kinds and computed in such manner as the Bank may prescribe by regulation.

(2)(a) Every financial institution shall maintain a Reserve Account and, before any dividend is declared or any profit is transferred to the head office or elsewhere, shall transfer to such Account out of the net profits of each year after due provision has been made for taxation, a sum equal to not less than what is specified either in section 13(1)(a)(ii) or in section 13(1)(b)(ii), as the case may be.

(b) The Bank shall, from time to time, prescribe by regulation the method of computing the amount and form of the Reserve Account.

(c) The reserve account shall neither be reduced nor impaired; Provided that the Bank may permit a reduction when a transfer is made for the purpose of increasing the capital and the Bank shall permit an impairment of the Reserve Account when it is the only means of preventing an impairment of the capital.

**APPENDIX 7.
SCOPE OF WORK FROM USAID MISSION BANJUL**

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SCOPE OF WORK FROM USAID MISSION BANJUL

A. OBJECTIVES

- (1) To assist the National Investment Board (NIB) of The Gambia to study the feasibility of establishing a facility for active trading in securities stocks, bonds, shares, and identify the legal, regulatory, institutional and manpower requirements for such a facility.
- (2) To identify similar entities in other countries that could provide experience to NIB staff through on-the-job training or other forms of observational training.

B. BACKGROUND

- (1) The Government of The Gambia (GOTG) Economic Recovery Program (ERP), a key element of which is to promote private investment in The Gambia.
- (2) The Public Sector Reform Program being carried out by the NIB involves the divestment and privatization of state-owned enterprises (SOEs) and the sale of government-held shares in SOEs and private companies.
- (3) There is a need for a stock market wherein government-held shares in SOEs and shares of private companies may be traded, and investors may trade other forms of equity.

C. STATEMENT OF WORK

The services of one technical expert are needed to identify the requirements for establishing a mini-stock market or equivalent structure in which private investors and the GOTG may buy and sell stocks, bonds, shares, and other forms of equity. The technical expert will:

- (1) Assess the need for a mini-stock market in The Gambia;
- (2) Describe the requirements, including administrative, financial, institutional, regulatory and legal for establishing a viable trading activity;
- (3) Recommend a strategy for developing a mini-stock market; and
- (4) Recommend a strategy for training appropriate personnel, such as staff of the NIB, in the establishment, administration and regulation of a mini-stock market or other trading arrangement possibly including secondment to or observational training in similar entities in other nations.

It is estimated that the services of a technical expert will be required for a period of about 3 weeks in The Gambia, plus an additional week for travel to and from Banjul. A draft report will be written with assistance from the NIB. The report will be submitted to the NIB and AID by the technical expert so that it may be reviewed and an action plan developed before the consultant leaves The Gambia. A final report, incorporating his and AID comments, will be submitted within one month after the consultant leaves The Gambia.

D. EXPERTISE REQUIRED

The consultant should have a strong background in financial market development and particularly strong experience in stock market development and operations in less developed countries. The consultant should be familiar with various methods of facilitating the exchange of equity investments. Familiarity with methods of facilitating the transfer of public shares in SOEs to private ownership is highly desirable.

APPENDIX 8
PROCEDURES FOR REGISTRATION OF SECURITIES

APPENDIX 8
PROCEDURES FOR REGISTRATION OF SECURITIES

Page 1 of 2

Procedures for registration of securities usually require the issuing company to file an application with the exchange on which the security is to be issued. The prospectus which the filing company is required to prepare is widely circulated, and is heavily used by financial services, publishers of securities manuals, and advisory services. It also has standing within the legal system. Actual regulations about applications vary between countries, with the United States being the most tightly controlled. In general, the prospectus will be required to include some treatment of the following items:

1. Organization, financial structure, and nature of the business, including disclosure of key determinants of success or failure, including product lines, markets, major customers, and the degree of certainty or uncertainty of these issues
2. Terms, position, rights, and privileges of the different classes of securities outstanding.
3. The terms on which their securities are to be, and during the preceding three years have been, offered to the public or otherwise.
4. The directors, officers, and underwriters, and each security holder of the issuer; their remuneration and their interests in the securities of, and their material contracts with, the issuer.
5. Remuneration to other than directors and officers exceeding \$20,000 per year.
6. Bonus and profit-sharing arrangements.
7. Management and service contracts.
8. Options existing or to be created in respect of their securities.
9. Balance sheets for not more than three preceding fiscal years, certified, if required by the rules of the Commission, by independent public accountants.
10. Profit and loss statements for not more than the three preceding fiscal years, certified, if required by the rules of the Commission, by independent public accountants.
11. Any further financial statements required by the Commission.
12. Copies of articles of incorporation, bylaws, trust indentures, underwriting agreements, and so on, as the Commission may require.

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This list provides examples of standards of preparation and registration which have proved adequate in many countries. While such registration procedures are important, it must be remembered that they must be based on law if they are to be effective. The key is how well regulations are supervised - even the most extensive regulatory framework will not be effective if it is not adequately enforced. While this summary of a registration statement is not meant to be taken as a prescription for The Gambia, it can provide insight into the issues the NIB will have to address as it moves forward.