



NATIONAL PENSIONS REGULATORY AUTHORITY

[NPR]



2013 | **ANNUAL
REPORT**



2013 | ANNUAL REPORT

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CORPORATE INFORMATION



Address

National Pensions Regulatory Authority
Location: Onwona House, Kanda Highway,
Opposite Accra High School
Postal Address: GP 22331, Accra

Tel: +233(0)302 968692/3
Email: info@npra.gov.gh
Website: www.npra.gov.gh

Bankers

Bank of Ghana (BoG)
One Thorpe Road
P. O. Box GP 2674
Accra, Ghana
Email: bogsecretary@bog.gov.gh
Tel: +233 30 2666174-6

Auditors

Ghana Audit Service (Headquarters)
Post Office Box MB 96, Accra
Tel: 0302 664928/29/20
E-mail: info@ghaudit.org

National Pensions Regulatory Authority

Vision

To be recognised as a world class pensions regulator that consistently delivers the highest value to its stakeholders and as a major contributor to national development

Mission

To regulate and monitor the operations of pension schemes and ensure effective administration of pensions in Ghana that will provide adequate and reliable pensions for retired and older people.

Core Values

- Demonstrating the highest level of professional integrity and competence
- Conducting all our business in the highest level of confidence with transparency and accountability
- Approaching all assignments with innovation and dynamism
- Applying the regulatory framework in a consistent firm and fair manner
- Collaborating effectively as team members for quality service delivery
- Enhancing stakeholder synergy through collaboration
- Treating all with respect and empathy

Tag line

“Ensuring Retirement Income Security”

MILESTONES

No.	Date	Event
1.	July 2004	Presidential Commission on Pensions was established by His Excellency John Agyekum Kufuor, President of the Republic of Ghana.
2.	Mar 2006	The Presidential Commission presented its "Final Report" containing findings and recommendations for a pensions' reform
3.	July 2006	Government issued a White Paper (W. P. No. 1/2006) on the Final Report of the Presidential Commission on Pensions
4.	Oct 2006	Pension Reform Implementation Committee established
6.	Oct 2008	National Pension Reform Bill Passed by Parliament
7.	Dec 2008	New Pensions Law, the National Pensions Act, 2008 (Act 766) promulgated
8.	Aug 2009	First Board of National Pensions Regulatory Authority inaugurated by Hon Stephen Kwao Amoanor (Minister for Employment and Social Welfare at the time)
9.	Sep 2009	New Pension Scheme launched by His Excellency Prof. John Evans Atta Mills.
10.	Aug 2009	Implementation date for the New 3-Tier Pension Scheme
11.	Jan 2010	Implementation date for new contribution rate (18.5%).
12.	Jan 2011	Workshop with Parliamentary Standing Committee on Subsidiary Legislation and other Stakeholders on a draft Social Security and National Insurance Trust (SSNIT) and Occupational and Personal Pensions Schemes Regulations.
13.	Feb 2011	Passage of Basic National Social Security Scheme Regulations, 2011 (L.I. 1989)
14.	Feb 2011	Passage of Occupational and Personal Pension Schemes (General) Regulations, 2011 (L.I. 1990)
15.	Nov 2011	NPRA opens application for licensing and registration of Service Providers (Corporate Trustees, Pension Fund Custodians, and Pension Fund Managers)
16.	Apr 2012	NPRA opens application for registration of schemes from Trustees
17.	Nov 2012	Licensed Trustees started receiving 5% contributions directly from Employers
18.	Nov 2013	A bilateral agreement signed between Ghana Government and Swiss Government for Support to NPRA
19.	Nov 2013	Mr. Laud A. K. Senanu appointed AG. Chief Executive Officer of NPRA
20.	Dec 2013	Inauguration of second NPRA Board of Directors by Hon. Fifi Kwetey, Minister of State at the Presidency in-charge of finance and allied institutions at the time

Chairman's Statement



Introduction

The year under review was eventful and a mixed one for the pensions industry in general and particularly challenging for the Regulator especially in the area of governance, nevertheless, the much awaited inflows to the privately managed schemes which started in 2012 increased as Service Providers in the industry began to receive and manage monthly contributions from workers.

Governance of the Authority

The tenure of the first Board of Directors, under the chairmanship of Mr. Richard Kwame Asante ended in August 2012. However, the President asked the Board to continue working in an acting capacity pending the appointment of a new Board.

Therefore, the activities of the Authority for 2013 were supervised by the first Board.

The second Board of Directors were appointed and inaugurated on the 23rd December 2013 for a three-year tenure by Hon. Fifi Kwetey, the Minister incharge of Pensions at the time under the chairmanship of Dr. Nii Kwaku Sowa.

The absence of a substantive Board for the some part of the year affected the effective functioning of the Authority and delayed major decisions, especially with respect to the implementation of the transitional provisions of the Act 766, namely; the determination of Past Credit Section 94 (d), Unification of Pensions

(Section 213), Decentralisation of public sector pension management- CAP 30 (Section 217) and the Temporary Pension Fund Accounts (TPFA) - Transfer to Registered Schemes (Section 218). Thus these activities did not receive the much needed direction from the Board.

It must be stressed that the year under review also saw a change in the leadership of the NPRA as a new Acting Chief Executive Officer (ACEO), Mr. Laud Senanu, was appointed in November. This brought into sharp focus the fact that the Regulator has had four ACEOs since its establishment in August 2009. The combined effect of these changes at the helm of the Authority was that the smooth implementation of the pensions' reform was hampered and the agreed schedule for implementing the 3-Tier Structure could also not be fully realised. The Board is optimistic that with the support of government and other stakeholders, greater stability will be achieved at the Board and Management levels in the future to sustain the gains made under the reform.

The Temporary Pension Fund Account

Despite the challenges, the Board continued to prioritize the management of the Temporary Pension Fund Account (TPFA). The goal was to initiate the processes that will lead to the eventual transfer of the funds to registered 2nd Tier Schemes as originally intended by the Pensions Act as part of the transitional provisions. As part of that process, the Board had directed the issuance of provisional statements to contributors in 2012. In 2013, the feedback from contributors helped the Authority to correct some errors in the provisional statements, and also address some challenges, especially the delays

associated with the transfer of funds into the TPFA. This exercise was important to ensure a more accurate valuation of the funds and proper representation of individual contributions and investment returns on future contribution statements. This important milestone was critical in the efforts of the Board to ensure that the TPFA funds are eventually transferred to the appropriate Schemes.

Donor Support

In the earlier years of the reform, donor support championed by the Board had played a key role in the implementation of the 3-Tier Scheme. This trend continued in 2013. The Authority received a total of GHS 236,915 from the World Bank through the Ministry of Finance under the Economic Management and Capacity Building (EMCB) Project to support education and sensitization of stakeholders on the 3-Tier Pension Scheme.

The support, which was accessed in the first half of 2013, was a timely injection that helped to intensify education of workers and Employers on the need to enrol under the 2nd Tier Mandatory Occupational Pension Scheme. Licensed and approved Trustees were authorised to collect and manage workers contributions under registered Schemes in November 2012.

The massive education campaign conducted was effective in attracting Employers onto the mandatory 2nd Tier Occupational Pension Scheme. This brought the much awaited injection into the privately managed 2nd Tier Schemes. This was evidenced by the increased enrolment of the private sector onto the mandatory 2nd Tier Occupational Pension Scheme especially in the 2nd and 3rd quarters of 2013.

As the World Bank - EMCB support came to an end in May 2013, the Board secured another support on 28th November, 2013, through a bilateral agreement between the Republic of Ghana and the Swiss Confederation dubbed the State Secretariat for Economic Affairs (SECO) Project. Under the SECO Project, the Authority was expected to receive 2.4 million United States Dollars over a three-year period to undertake organizational reform and strengthening the capacity of NPRA. The implementing contract was awarded to ECORYS Holding BV, a Netherlands-based consulting firm as the Implementing Agency. At the strategic level, the Project was to be guided by a Project Steering Committee chaired by the Chairman of the NPRA Board with

representation from the contracting parties.

Future Outlook

Since its inception, the Authority has done exceedingly well in relying on internally generated funds and sourcing donor support for its activities.

The Board is grateful to government for prioritizing pensions and supporting the Authority in diverse ways. The Board expects a brighter future for the pensions industry in the coming years.

Dr. Nii Kwaku Sowa
Board Chairman

AG. Chief Executive Officer's Report



Introduction

The period under review marked the fourth year since the establishment of the National Pensions Regulatory Authority (NPRA) and was quite significant in building the structures of the Authority as well as giving the much needed impetus for the pensions industry to take off.

Finances and Human Resource

Despite the current economic challenges, the Authority received a total of **GHS 1,276,546** in government subvention in the year under review. The amount covered staff emoluments and vehicles to enhance the operations of the Authority. With the prevailing economic challenges, the Authority relied mostly on its internally generated funds for operations (goods and services).

The Authority was able to raise GHS 816,580 from internal sources, which was an improvement on the GHS 542,535, which was raised in the previous year.

During the period under review, the Authority secured clearance from government for the recruitment of some key professional staff and junior staff to boost the human resource needs of the Authority.

This notwithstanding, certain key positions in Management and the professional staff category remained vacant throughout or for the most part of the year. Notable among them were the Deputy Chief Executive Officer, Director of Finance and Administration and the Solicitor Secretary.

Since the Authority moved into its current premises, Management has worked hard to address the human resource needs. However, it is becoming increasingly obvious that the Authority has to offer competitive compensation and conditions of service to enable it attract and retain competent professionals from the financial sector.

Training and Capacity Building

As the Authority strives towards optimum operating capacity, there is the need to train staff continually to enable it meet the challenges of regulating a fast evolving pensions industry, characterized by a strong public sector scheme and a fast growing private sector.

During the year under review, the Authority supported key staff to attend courses in project management to enhance the Authority's capacity to effectively implement donor projects. Some professional staff were also supported to undertake courses at the Ghana Stock Exchange.

As the Authority's finances improve, staff will be supported to attend relevant international courses and programmes organised by notable organizations such as the World Bank, International Labour Organization and the International Organization of Pensions Supervisors (IOPS) to provide the needed exposure and equip them adequately to monitor and regulate pensions' Service Providers and Schemes.

Market Regulation and Development

The effect of the staffing deficit was greatly felt in the exercise of our monitoring and supervisory function. With only a handful of compliance staff available, surveillance activities strategically focused on

Corporate Trustees to ensure that the mandatory 2nd Tier contributions from Employers were being managed prudently.

The Authority also took a firm stand against money laundering by signing a Memorandum of Understanding (MOU) with the Financial Intelligence Centre (FIC) to counter money laundering activities and criminal offences within the pensions industry and the Ghanaian capital market as a whole.

During the year, the Authority enjoyed good collaboration from the Financial Intelligence Centre and other quasi-financial bodies especially the Central Securities Depository, which was critical in enforcing the guidelines on investment of pension funds and preventing service providers from venturing into unpermitted investments and promote market discipline in the industry.

One of the major functions of the Authority is to educate Ghanaians about the 3-Tier Pension Scheme and retirement planning in general. During the period under review, the Authority rolled out a massive education and media campaign particularly in the second and third quarters. Some of the Public institutions successfully covered include the Parliamentary Service, Ministry of Defense, National Library Authority and the Narcotics Control Board.

The media campaign also focused on training of senior journalists and editors and successfully targeted Employers with a message to comply with the 2nd Tier, which was evidenced by an increase in enrollment of the private sector under the 2nd Tier Occupational Pension Scheme. Thus coverage of the 2nd Tier increased from 1,948 establishments to 2,375 establishments by the close of the year.

Performance of the Temporary Pension Fund Account

As the manager of the Temporary Pension Fund Account (TPFA), the Authority took the necessary steps to ensure that the TPFA funds were invested in Government of Ghana Treasury Bills.

The Authority also ensured that proper records are maintained on the Account at all times. By the close of 2013, the total contributions transferred into the TPFA for both the public sector and the private sector was GHS 606,494,916.98.

Total Interest accrued on the fund for both the public and private sector also amounted to GHS 307,637,099.9. Thus the total value of contributions in the TPFA (for Both Public and Private Sector) as at 31st December 2013 was GHS 914,132,016.88

Unification of Pensions

Another important activity that was critical to the success of the pension reform is the unification of parallel public sector pension schemes.

The National Pensions Act, 2008 (Act 766) mandates the Authority to unify all pension schemes in the country within five years after the commencement of the Act.

The year under review marked the fourth year and thus placed enormous pressure on the Authority to implement the provision before the end of 2014.

Given the urgency involved, the Authority inaugurated a Task Force on Unification of Pensions comprising representatives of institutions affected by the unification under section 213 of the Pensions Act. The mandate of the Task Force was to initiate a consultative process and come up with

preliminary proposals on how to ensure a smooth and seamless unification process.

Despite initial challenges owing to the withdrawal of some of the institutions affected from the process, the Task Force was able to complete its work and submit proposals on the way forward in October 2013.

However, the absence of a substantive Board proved to be a challenge in moving the process forward. Nevertheless, Management reviewed the Task Force findings and forwarded same to the Attorney General and Minister of Justice for advice.

Local and International Cooperation

On the local front, NPRA participated in the Financial Literacy Week celebrations, which was organised by the Ministry of Finance and observed both nationally and in the regions.

Staff of the Authority were involved at all levels seizing the opportunity to sensitize the citizenry on the need for planning towards one's retirement and the benefits of being financially literate.

The Authority also participated in the capital market conference organised by the Securities and Exchange Commission (SEC), held in Accra, under the theme "The Capital Market; A Key to Economic Growth and Development".

On the international front, the Authority participated in the inaugural Africa investor CEO Institutional Investment Summit, organised by Africa investor (Ai) and the New York Stock Exchange (NYSE), which took place on the 24th of September 2013 at the New York Stock Exchange during the UN General Assembly.

Conclusion

The Authority will be looking forward to the support of the new Board in undertaking certain key activities in 2014. These include the acquisition of land for a permanent Head Office, Opening of Zonal Offices and the recruitment of certain key staff as well as improving the general conditions of service for staff of the Authority. For the industry as a whole, moving the unification process forward and bridging the gap of coverage between the 1st Tier Basic National Social Security Scheme and the 2nd Tier Occupational

Pension Scheme will be prioritized. Even more important will be the transfer of the TPFA funds to duly registered 2nd Tier Schemes. The Authority will be counting on the support of the Board and all stakeholders especially the Bank of Ghana, Organised Labour and Service Providers to make the transfer a reality in the coming years.

Laud A. K. Senanu
Acting Chief Executive Officer

Corporate Governance



1.1 Objective of the Authority

The object of the Authority is to regulate and monitor the operations of the Pension Schemes and ensure the effective administration of pensions in the country.

1.2 Functions of the Authority

To achieve its object, the Authority shall:

- (a) be responsible for ensuring compliance with this Act 766;
- (b) register Occupational Pension Schemes, Provident Funds and Personal Pension Schemes;
- (c) issue guidelines for the investment of pension funds;
- (d) approve, regulate and monitor trustees, pension fund managers, custodians and Other institutions that deal with pensions as the Authority may determine;
- (e) establish standards, rules and guidelines for the management of pension funds under this Act;
- (f) regulate the affairs and activities of approved trustees and ensure that the trustees administer the registered Schemes;
- (g) regulate and monitor the implementation of the Basic National Social Security Scheme;
- (h) carry-out research and ensure the maintenance of a national data bank on pension matters;
- (l) sensitize the public on matters related to the various pension schemes;
- (j) receive and investigate complaints of impropriety in respect of the management of pension schemes;
- (k) promote and encourage the development of the pension scheme industry in the country;

(l)

receive, and investigate grievances from pensioners and provide for redress;

(m)

advise government on the general welfare of pensioners;

(n)

advise government on the overall policy on pensions in the country;

(o)

request information from any employer, trustee, pension fund manager or custodian, any other person or institution on matters related to retirement benefit;

(p)

charge and collect fees as the Authority may determine;

(q)

impose administrative sanctions or fines; and

(r)

perform any other functions that are ancillary to the object of the Authority.

1.3 The Board of the Authority

The Board of Directors of the Authority consist of a Chairperson, the Chief Executive of the Authority, one person nominated by the President, and a representative of the Ministry responsible for pensions not below the rank of a Director.

The rest include, one representative of the Bank of Ghana, a representative of the Securities and Exchange Commission, two representatives of Organised Labour, one representative of the Ghana Employers' Association, one representative of the National Pensioners' Association, and a representative of the Attorney-General and Minister for Justice not below the rank of a Principal State Attorney.

During the reporting year, the new Board of Directors was composed as follows:



Dr. Nii Kwaku Sowa
Board Chairman



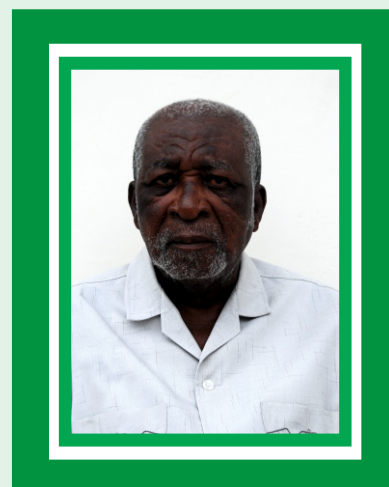
Mr. Laud A.K. Senanu
Member, Acting CEO of NPRA



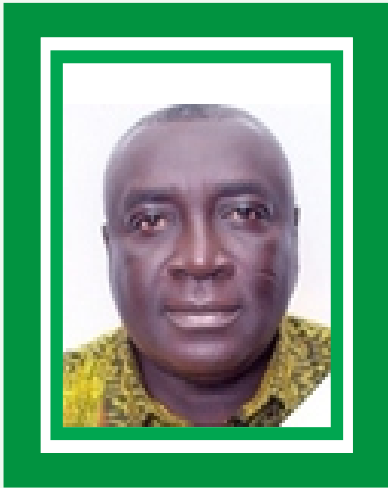
Dr. Yaw A. Baah
Member, Representative
of the TUC-Organised Labour



Ms Frederica S. Illiasu
Member, Appointee of
President of the Republic



Dr. T. A. Bediako
Member, Representative
of the TUC-Organised Labour



Mr. Kwame Ofori-Gyau
Member, Representative of
Ghana Employers Association



Mr. Ben O. Asumang
Member, Representative of
National Pensioners Association



Mr. Adu Anane Antwi
Member, Representative of
the Securities & Exchange Commission



Mr. Sampson A. Nortey
Member, Representative of
the Ministry of Finance



Mrs. E. Akofa Avorkliyah
Member, Representative of
the Bank of Ghana



Hon. Dr. Dominic A. Ayine
Member, Representative of
the Attorney-General and Ministry of Justice

1.4 Standing Committees of the Board

1. Finance & Administration Committee

- a) Mr. Adu Anane Antwi Chairman
- b) Dr. T. A. Bediako Member
- c) Mr. Kwame Ofori-Gyau Member
- d) Mrs. E. Akofa Avorkliyah Member
- e) Mr. Laud A.K. Senanu Ag. CEO

2. Legal & Technical Committee

- a) Hon. Dominic A. Ayine Chairman
- b) Dr. A. Yaw Baah Member
- c) Mr. Ben O. Asumang Member
- d) Mrs. Frederica S. Illiasu Member
- e) Mr. Laud A.K. Senanu Ag. CEO

3. Temporary Pension Fund Account (TPFA) Committee

- a) Mr. Kwame Ofori-Gyau Chairman
- b) Dr. Yaw Baah Member
- c) Mr. Ben O. Asumang Member
- d) Mr. Adu Anane Antwi Member
- e) Mr. Laud A.K. Senanu Ag. CEO

4. Publicity & Education Committee

- a) Dr. Yaw Baah Chairman
- b) Dr. Nii Kwaku Sowa Member
- c) Mr. Sampson A. Nortey Member
- d) Mr. Laud A.K. Senanu Ag. CEO
- e) Mrs. E. Akofa Avorkliyah Member

NB: The Chairman and CEO are ex-officio members of the Committees

MEMBERS OF THE FIRST BOARD (Responsible for Activities of the Period Under Review) (January to December 2013)

Name:	Designation
Mr. Richard Kwame Asante	Chairman
Mr. Sam Pee Yalley	Member/Ag CEO
Dr. Josiah Aryeh	Member
Ms. Nancy L. Dzah	Member
Mr. Adu Anane Antwi	Member
Dr. Yaw Baah	Member
Dr. T. A. Bediako	Member
Mr. Sarfo Prempeh	Member
Mr. S. A. Ababio	Member
Hon Ebo Barton Oduro	Member
Mr. Kofi Otutu Adu Larbi	Member
Mrs. Bridget Naazie	Ag. Secretary

1.5 Management

The Management team comprises the Chief Executive Officer, Deputy Chief Executive Officer, Solicitor Secretary, Director of Regulations, Director of Corporate Affairs, Director of Finance and Administration and the Internal Auditor. By December 2013 three of those positions had been filled.



Mr. Laud A.K. Senanu

Acting Chief Executive Officer
Appointed in 2013



Mr. Ernest Amartey Vondee
Director of Regulations
Appointed in 2011



Mrs. Rita Afua Adzovie
Director of Corporate Affairs
Appointed in 2011

Operational Review

02

2.1 General Review / Introduction

Generally, the NPRA is responsible for regulating and monitoring the operation of the 3-Tier Pension Scheme.

This includes the mandatory Basic National Social Security Scheme (1st Tier) managed by the Social Security and National Insurance Trust (SSNIT), the mandatory Occupational Pension Scheme (2nd Tier), which is privately managed and the voluntary Provident Fund and Personal Pension Schemes, which are also Privately managed.

During the period under review, the Authority's operations focused largely on the mandatory 2nd Tier Occupational Pension Scheme and activities of private Service Providers namely Trustees, Pension Fund Managers and Pension Fund Custodians.

The Authority also held periodic meetings with the Social Security and National Insurance Trust (SSNIT) especially on some transitional issues, key among them included collection of 2nd Tier Contributions, Unification of Pensions, and proposed amendments to the National Pensions Act, 2008 (Act 766).

Details of key activities undertaken by the National Pensions Regulatory Authority in the year under review are presented in this section.

Circulars and Notices

A public notice dated 26th June, 2013 was issued to contributors and Service Providers in the pension industry on guidelines for the payment of monthly contributions to registered Schemes.

Also another public notice dated 17th December, 2013 was issued to contributors and the general public to assure contributors that the 2nd tier contributions lodged at the Bank of Ghana were safe and intact.

2.2 Licensing, Registrations and Approvals

As a primary requirement for the provision of services in the pensions industry, Service Providers are required to obtain operating licences from the Authority or register with the Authority as per the provisions of the National Pensions Act, 2008 (Act 766).

An annual renewal of licence or registration is required for continuous operation in the industry.

Service Providers Licensed Or Registered In 2013

During the year under review, the Authority licensed eight Corporate Trustees, registered nine Pension Fund Managers and one Pension Fund Custodian. The breakdown is provided below:

No.	Name of Institution	Corporate Trustees	Fund Managers	Custodians
1.	Haven Trust Limited	✓		
2.	Pentrust Limited	✓		
3.	Capel Pension Trustees Limited	✓		
4.	Broadview Trust Limited	✓		
5.	Kimpton Trust Limited	✓		
6.	Daakye Pensions Trust Limited	✓		
7.	Legacy Pension Trust Limited	✓		
8.	Bridgewater Pension Trust Limited	✓		
9.	IGS Financial Services Limited		✓	
10.	Great Africa Securities Limited		✓	
11.	Omega Capital Limited		✓	
12.	Prestige Capital Limited		✓	
13.	Wealth Vision Financial Services Limited		✓	
14.	Lifeline Asset Management Limited		✓	
15.	Weston Capital Limited		✓	
16.	McOttley Capital Limited		✓	
17.	Galaxy Capital Limited		✓	
18.	United Bank for Africa			✓

2.2.1 Publication of list of Trustees, Pension Fund Managers and Custodians.

In line with section 165 of the National Pensions Act, 2008 (Act 766), the Authority is required to publish a list of Trustees, Pension Fund Managers and Pension Fund Custodians at the end of each calendar year. The tables on pages 19 -22 present the aggregate of Corporate Trustees, Pension Fund Managers and Pension Fund Custodians who were licensed or registered anew and the old ones that were able to renew their licences or registration by 31st December, 2013.

LICENSED CORPORATE TRUSTEES AS AT 31ST DECEMBER 2013

NO.	CORPORATE TRUSTEE	LOCATION	TELEPHONE
1.	Petra Trust Company Limited	F 304/5, Dade Close, North Labone, Accra	0302-740963 0302-740964
2.	Metropolitan Pensions Trust Ghana Limited	4th Floor, Ridge Towers, Ambassadorial Enclave, Sudan Road, Accra.	0244-852558
3.	Enterprise Trustees Limited	1st Floor, No. 47, Patrice Lumumba Road, Airport Residential Area, Accra.	0307-030509
4.	Negotiated Benefits Trust Company Limited	No. 8 Kakramadu Street, Cantonments, Accra.	0302-769287
5.	Provident life Trust Company Limited	2nd Floor, Provident Towers, Ring Road Central, Accra.	0572-059077 547-965899
6.	Axis Pension Trust	No. 385 Lagos Avenue, East Legon Residential Area, Accra.	0302-543287
7.	Stallion Trust And Administration Limited	5th Floor Gulf House, Tetteh Quarshie Interchange, Accra.	0302-503209 0302-503210
8.	Secure Pensions Trust Limited	91 Osu Badu Street, West Airport, Accra.	0302-771248
9.	General Trust Company Limited	No. 141/21 Saflon Link, Abelenkpe- Accra.	0302-731048 0302-731049 0302-731050
10.	Universal Pensions Master Trust Company Limited	76/2 Kade Avenue Kanda Estate, Accra.	0206-836027
11.	Glico Pensions Trustee Company Limited	47 Kwame Nkrumah Avenue, Accra.	0302-246142 0302-246120
12.	United Pension Trustees Limited	No. 25, Ringway Avenue, Osu, Accra.	0302-251101 0302-251102
13.	Pensions Alliance Trust Company Limited	Hse. No. 48, 4th Norla Street Labone, Accra	0285-033188
14.	Hedge Pension Trust	National Secretariat of CLOGSAG Ministries- Accra	0302-666581
15.	Nthc Trustees Limited	Martco House, Okai Mensah Link, Adabraka	0302238492-3 0302235814
16.	Haven Trust Limited	Brick House Nungua Opposite SSNIT Branch. House No. J855/5 Nungua-Tema Road	0302-721 790/1 0302-519 655/6 0302-540 257/8
17.	Pentrust Limited	6th Floor Premier Towers (Opposite Pension House)	0302-901500 0302-900989
18.	Capel Pension Trustees Limited	6th Floor Premier Towers Opposite Pension House, Liberia Road Ministries, Accra	0302-544272
19.	Broadview Trust Limited	C809/3, Mango Tree Street, Asylum Down (Adjacent Barclays Bank Ring Road Branch, Accra	0302-220159 0244-338166
20.	Kimpton Trust Limited	H/No. 455/2 Farrar Avenue, Adabraka-Accra	0307-037 852 0501-297 181
21.	Daakye Pension Trust Limited	4th Floor Vodafone Building ABC Junction, Achimota, Accra	0302-408 444 0505-257466 0573-840 592
22.	Legacy Pension Trust Limited	3rd Floor, Bilbos House, Abavana Junction, Kotobabi-Accra	0302-900 144
23.	Bridgewater Pensions Trust Limited	Plot 16 Adhro House, Second Floor Sakaman Junction Off Odorkor-Mallam Highway	0243-050 331 0265- 189772

REGISTERED AND APPROVED PENSION FUND MANAGERS AS AT 31ST DECEMBER, 2013

NO.	PENSION FUND MANAGER	LOCATION	TELEPHONE
1.	DATABANK ASSET MANAGEMENT SERVICES LIMITED	No. 6 Barnes Road, Adabraka, Accra.	0302-610610
2.	ALL-TIME CAPITAL LIMITED	No. 25 Airport West Road, Airport Residential Area, Accra.	0302-773102 0302-766127
3.	QFS SECURITIES LIMITED	1st Floor, QFS Building Off Hospital Road, Community 11	0303 - 305920
4.	SIC-FINANCIAL SERVICES LIMITED	No. 67 A & B Switchback Road, Cantonments, Accra.	0302-767051 0302-766123 0302-767117
5.	EDC INVESTMENTS LIMITED	5, Second Ridge Link, North Ridge, Accra.	0302-251720-4 0302-251727-9
6.	IC SECURITIES GH LIMITED	No. 2, 2nd Ridge Link, North Ridge, Accra.	0302-252621
7.	STANBIC INVESTMENT MANAGEMENT SERVICES LTD.	Valco Trust House, 3rd Floor Castle Road, Ridge, Accra.	0302-687670-8 Ext.192/206/149
8.	BLACK STAR ADVISORS	F 304/5, 5th Norla Link, Labone, Accra.	0302-767672 0302-767673
9.	FRONTLINE CAPITAL ADVISORS LTD.	H.NO 8 Otu Kofi Link, Kuku Hill, Osu, Accra.	0302-784177 0302-783178
10.	CHAPEL HILL DENHAM SECURITIES LTD.	Suite 2, The Labone Office Park, N. Sithole Street, Labone, Accra.	0302-766865
11.	CDH SECURITIES LTD.	No. 36 Independence Avenue, North Ridge, Accra.	0302-671050, 0302-667426
12.	NEW GENERATION INVESTMENT SERVICES LIMITED	Cocoa Board Jubilee House, 1st Floor, Adum, Kumasi	03220-91608
13.	UNISECURITIES GHANA LTD	455/2 Farrar Avenue, Asylum Down, Accra.	0302-233270
14.	EM CAPITAL PARTNERS LIMITED	No. 217 Osu Badu Lane, Airport West, Accra.	0302-764214 0302-276416
15.	NEWWORLD RENAISSANCE	2nd Floor, Heritage Tower Ambassadorial Enclave (Opp. Cedi House), Accra.	0302-660163 0302-676979 0302-676980
16.	FIDELITY SECURITIES LTD.	Ridge Towers, Ridge, Accra.	0302-214490
17.	HFC INVESTMENTS SERVICES LTD.	No. 48 A, Sixth Avenue, North Ridge, Accra	0302-664203 0302-664214
18.	SDC BROKERAGE SERVICES LTD	House No. D921/3 Adjacent (AMA), Asafoatse Netey Street, Post Office Square, Accra.	0302-669372-5
19.	SAS INVESTMENT MANAGEMENT LTD	14th Floor, WTC Accra Building, Independence Avenue, Accra.	0302-661880 0302-661900
20.	NDK ASSET MANAGEMENT LTD	NDK Building, No. 1 Rev. Hesse Street, Osu, Accra.	0302-761802 0302-761803 0302-761804
21.	PRUDENTIAL SECURITIES LTD	8 Nima Avenue, Ring Road Central, Accra.	0302-771284 0302-770936
22.	FIRSTBANC FINANCIAL SERVICES LTD	No. 6 South Liberia Road, Kwame Nkrumah Avenue, Accra.	0302-250624 0302-250380

REGISTERED AND APPROVED PENSION FUND MANAGERS AS AT 31ST DECEMBER, 2013

NO.	PENSION FUND MANAGER	LOCATION	TELEPHONE
1.	IFS CAPITAL MANAGEMENT LIMITED	3rd Floor, Opeibea House, 37 Liberation Road, Accra.	0302-766303
2.	CIDAN INVESTMENTS AND ADVISORY SERVICE	CIDAN House, Commercial Centre, Community 11, Tema.	0303-301243-6
3.	LIBERTY CAPITAL GH LTD	Chez Julie Plaza, 30 Paa Grant Street, Community 10, Tema.	0303-301486
4.	WEALTH MANAGEMENT LTD	2nd Labone Street, Emause Road (Opp. The Law Institute) Labone, Accra.	0302-774269 0289-557255
5.	MERBAN INVESTMENT HOLDINGS LTD	57 Examination Loop, North Ridge, Accra.	0302-251131 0302-251132
6.	CAL ASSET MANAGEMENT	23 Independence Avenue, Accra.	0302-680061 - 9 0302-680079
7.	SEM CAPITAL MANAGEMENT LTD	4th Floor, Trust Towers, Farrar Avenue, Accra.	0302-235400 0302-238382
8.	GOLD COAST SECURITIES LIMITED	No. 5 Mozambique Link, (Opp. Royal Netherlands Embassy), Accra.	0302-211411 0289-539373
9.	BROOKS ASSET MGT LTD	112 Freetown Avenue, East Legon-Accra.	0302 543 550, 0302 550 133
10.	APEX CAPITAL PARTNERS LIMITED	Suite 102, Zion House, No.7 Nii Yemoh Avenue, East Legon	0302 522461 0302 521980
11.	SIRIUS CAPITAL LIMITED	Christman House, Suite No.G023, Airport, Accra	0302 777328
12.	JCS INVESTMENTS LTD	9 Martey Tsuru Off Spintex Road Accra	0302 817640 0302 817641
13.	FIRST ATLANTIC ASSET MGT. CO. LTD	No.3, Dr. Isert Road, Ridge, Accra	0302 218030
14.	CORNERSTONE CAPITAL ADVISORS LTD.	Upper Floor, 11 Lamb Street, Adabraka, Accra	0302 264453
15.	IGS FINANCIAL SERVICES LTD	Plot # 48, Block G, Hospital Road, Near the Community Centre, Kwawrekwano, Tarkwa	0302-982990 0303-400634 0312-322178
16.	GREAT AFRICA SECURITIES LIMITED	Hse No. B369/12 61 Kwashieman High Street, Kwashieman, Accra	0302-300270 0302-926464
17.	OMEGA CAPITAL LIMITED	No. 45 West Airport Road, Airport Residential Area	0302-734744
18.	PRESTIGE CAPITAL LIMITED	3rd Floor, Dufie Towers Adum -Kumasi	0235-080719 0501-277221 0501-295775
19.	WEALTH VISION FINANCIAL SERVICES LIMITED	Gibbson House, Motorway Roundabout Community 9 Tema	0303-306170/1 0248-799332
20.	LIFELINE ASSET MANAGEMENT LIMITED	No. 233/16 East Adama, Tesano, Accra. Opposite Ghana Telecom University College	0302-268724 0302-268725
21.	WESTON CAPITAL LIMITED	Floor, World Trade Center	0302-632567
22.	MCOTTLEY CAPITAL LIMITED	Madina Firestone, Opposite Ecobank, Off Madina-Adenta Road	0262-916 940 0506-312 543
23.	GALAXY CAPITAL LIMITED	First Floor, Uhi Building, Off New Town Road, Accra- Ghana	0302-985 443 0243-560 255 0249-834 004

REGISTERED AND APPROVED PENSION FUND CUSTODIANS AS AT 31ST DECEMBER, 2013

NO.	PENSION FUND CUSTODIAN	LOCATION	TELEPHONE
1.	ECOBANK GHANA LIMITED	19th, Seventh Avenue Ridge West, Accra.	0302 681146-8 0302 680426-7
2.	STANDARD CHARTERED BANK GHANA LTD.	Head Office, Accra.	0302 664591-8, 0302 769210-221
3.	STANBIC BANK GHANA LIMITED	Valco Trust House, 3rd Floor, Castle Rd, Ridge, Accra.	0302 687670-8
4.	CAL BANK LIMITED	23 Independence Avenue, Accra.	0302 680061-69 0302 680079
5.	UT BANK GHANA LIMITED	25B Manet Towers, Airport City, Accra.	0302 740740 0302 783269
6.	GUARANTY TRUST BANK (GHANA) LTD.	25A, Castle Road, Ambassadorial Area, Ridge, Accra.	0302 680662, 0302 680746
7.	AGRICULTURAL DEVELOPMENT BANK	ADB House, Independent Avenue, Accra.	0302 770403 0302 762104
8.	HFC BANK LTD.	"Ebankese" 35, Sixth Avenue, North Ridge, Accra.	0302-242090-4
9.	PRUDENTIAL BANK LIMITED	8 Nima Avenue, Ridge Road Central, Accra.	0302-781200-7
10.	ARB APEX BANK LTD.	No. 5, North Road, Daniel Abdul Nasser Avenue, South Ridge, Accra.	0302 772129 0302 771738,
11.	FIDELITY BANK LTD.	Ridge Towers, Ridge, Accra.	0302 214490
12.	NATIONAL INVESTMENT BANK	Adjacent Cocoa House, Accra.	0302 661701 - 10
13.	ZENITH BANK (GH) LTD.	Premier Towers, Liberia Road	0302 611500-29
14.	ACCESS BANK GHANA LTD.	Access Bank Head Office Opposite Accra Sports Stadium, Accra	0302 684860
15.	SG-SSB LIMITED	C796 A/3, Asylum Down, Ring Road Central, Accra	0302 202001
16.	UNITED BANK FOR AFRICA	Heritage Towers, Ambassadorial Enclave	0302-2683526

2.3 Registration of Schemes under the Mandatory 2nd Tier and Voluntary 3rd Tier Schemes

According to the National Pensions Act, 2008 (Act 766), only Trustees may apply for the registration of schemes under the mandatory 2nd Tier and voluntary 3rd Tier. In the year under review, the Authority received applications from Trustees and registered a total of 52 Schemes under the 2nd Tier and 3rd Tier. A breakdown of the 52 Schemes registered is provided in the tables 4 -10 below:

Table4: Registered Master Trust Occupational Pension Schemes In 2013

NO	CORPORATE TRUSTEE	SCHEME NAME
1.	Finatrade S. A. Ghana limited	Finatrade Group Pension Scheme
2.	Enterprise Trustees Ltd.	Rural And Community Banks Occupational Master Trust
3.	United Pension Trustees Ltd.	Ghana Association Of Micro Finance Companies Occupational Pension Scheme
4.	Hedge Pension Trust Limited	Hedge Pension Occupational Pension Scheme
5.	Cidan Trustees Limited/Discovery	C-Plan Tier 2 Scheme
6.	Stallion Trust & Administration Ltd	GTMO/TWC Occupational Pension Scheme
7.	Stallion Trust & Administration Ltd	TUC & Affiliates Occupational Pension Scheme

Table 5: Registered Employer Sponsored Occupational Pension Schemes in 2013

NO	NAME OF COMPANY	NAME OF SCHEME
1.	Barclays Bank Ghana	Barclays Bank Ghana Staff Occupational Pension Scheme
2.	First allied Savings and Loans Ltd	First Allied Occupational Pension fund
3.	AngloGold Ashanti Ghana Ltd	AngloGold Ashanti Ghana Occupational Pension Scheme
4.	Holy Family Hospital-Berekum	Catholic Diocese of Sunyani Pension Scheme
5.	Golden Star Wassa Limited	Golden Star (Wassa) Occupational Pension Scheme
6.	Inter-Afrique Holding Limited	Inter-Afrique Group Occupational Pension Scheme
7.	Mechanical Lloyd Company Limited	Mechanical Lloyd Co. Ltd. Staff Occupational Pension Scheme
8.	Judicial Services Association of Ghana	Judicial Service Staff Occupational Pension Scheme
9.	National Communication Authority	National Communication Authority Staff Occupation Pension Scheme
10.	Tema International School	Tema International School Occupational Pension
11.	Tullow Ghana Limited	Tullow Ghana Staff Occupational Pension Scheme
12.	Volta River Authority	VRA Staff Occupational Pension Scheme
13.	Fidelity Bank Ghana Limited	Fidelity Bank Ghana Ltd. Occupational Pension Scheme
14.	Ghana Commercial Bank	Ghana Commercial Bank Ltd. Tier 2 Occupational Pension Scheme
15.	Ghana Shippers' Authority	Ghana Shippers' Authority Occupational Pension Scheme
16.	Golden Star (Bogoso/Prestea) Limited	Golden Star (Bogoso/Prestea) Occupational Pension Scheme
17.	Kwame Nkrumah University of Science & Technology	KNUST Tier 2 Occupational Pension Scheme
18.	Minerals Commission	Minerals Commission Tier 2 Occupational Pension Scheme
19.	National Commission for Civic Education	NCCE Staff Occupational Pension Scheme
20.	New Century Mines Limited	New Century Mines Occupational Pension Scheme
21.	Social Security & National Insurance Trust	SSNIT 2nd Tier Occupational Pension Scheme
22.	University of Cape Coast	UCC Tier 2 Occupational Pension Scheme
23.	Universal Pension Master Trust Ltd.	Wo-Daakye Occupational Pension Scheme
24.	Bank of Ghana	Bank of Ghana Occupational Pension Scheme
25.	PWC	PWC Tier 2 Pension Scheme
26.	Health Sector Workers	Health Sector Occupational Pension Scheme

Table 6: Registered Master Trust Provident Fund Schemes In 2013

NO	CORPORATE TRUSTEE	NAME OF SCHEME
1.	Enterprise Trustees Limited	Rural and Community Banks Tier 3 Provident Fund Scheme
2.	Medicine Pension Trust/Haven Trust Ltd	Medicine Provident Fund Scheme

Table 7: Registered Employer Sponsored Provident Fund Pension Schemes In 2013

NO	NAME OF COMPANY	NAME OF SCHEME
1.	Ghana National Petroleum Corporation	GNPC Provident Fund Scheme
2.	Mechanical Lloyd Company Limited	Mechanical Lloyd Ltd Staff Provident Fund
3.	National Communication Authority	NHIA Provident Fund Scheme
4.	West Africa Gas Pipeline Co. Ltd.	WAPCO Ghana Employees Provident Fund Scheme
5.	Volta Aluminium Company Limited	VALCO Employees End of Service 3 rd Tier Provident Fund Scheme
6.	UT Group of Companies	UT Group of Companies Staff Provident Fund Scheme
7.	National Association of Graduate Teacher NAGRAT	NAGRAT Pension Scheme
8.	United Bank for Africa	UBA Tier 3 Pension Scheme
9.	Ghana Broadcasting Cooperation	GBC Staff Provident Fund Scheme
10.	PWC	PWC Tier 3 Pension Scheme
11.	Barclays bank	Barclays of Ghana Provident Fund

Table 8: Registered Personal Pension Schemes In 2013

NO.	NAME OF COMPANY	NAME OF SCHEME
1.	Secured Pensions Trust Limited	Secure pension Personal Pension Scheme
2.	Quicken Financial Services Limited	QFS Personal Pension Scheme
3.	Medicine Pension Trust Limited/Haven Trust Limited	Royalty Pension Scheme

Table 9: Registered Group Personal Pension Scheme In 2013

NO.	NAME OF COMPANY	NAME OF SCHEME
1.	Medicine Pension Trust Limited/Haven Trust Limited	Live After Retirement Pension Scheme

Table 10: Summary of 2nd Tier and 3rd Tier Schemes Registered in 2013

Tier	Type of Scheme	Number registered
2 nd Tier	Master Trust Occupational Pension Scheme	7
2 nd Tier	Employer-Sponsored Occupational Pension Scheme	28
3 rd Tier	Master Trust Provident Fund Pension Scheme	2
3 rd Tier	Employer-Sponsored Provident Fund Pension Scheme	11
3 rd Tier	Group Personal Pension Scheme	1
3 rd Tier	Personal Pension Scheme	3
Total		52

Status of Schemes Registered as at 31st December, 2013

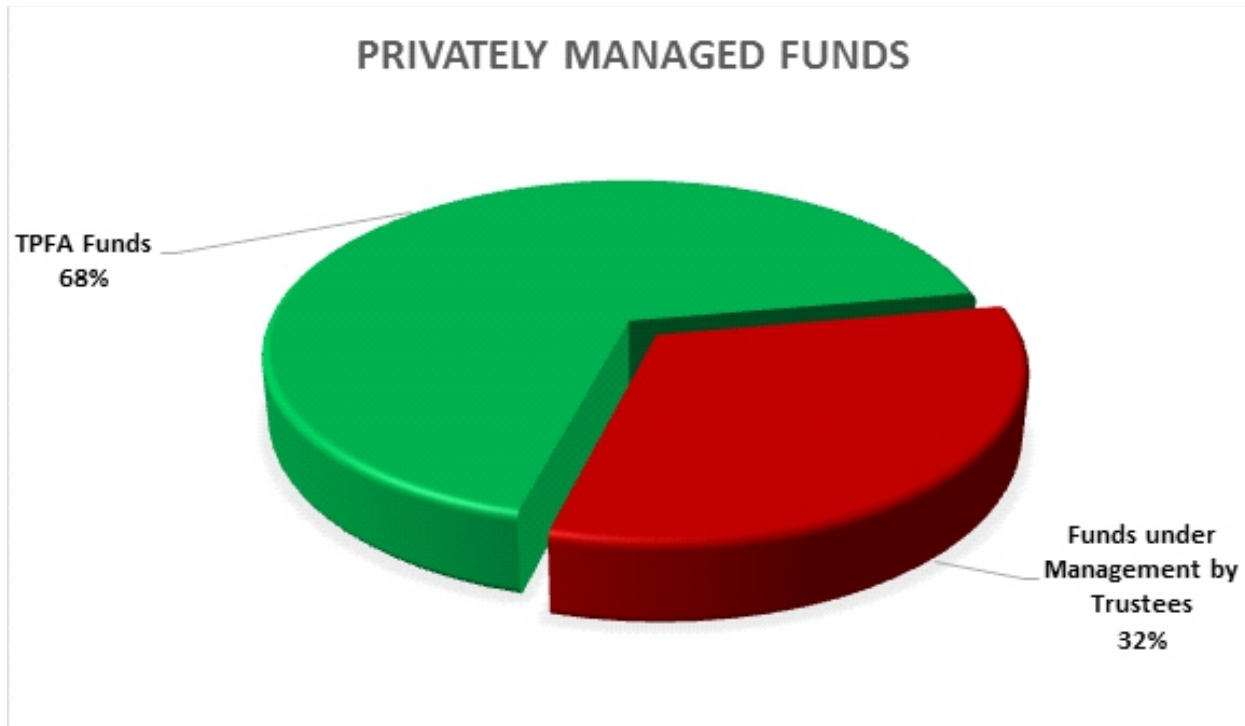
The Authority started registering Schemes under the mandatory 2nd Tier and Voluntary 3rd Tier in 2012 where a total of 165 Schemes were registered. During the period under review 52 additional Schemes were registered under the 2nd and 3rd Tiers bringing the total number of Schemes registered to 217

Tier	Scheme Name	Status as at Dec 2012	Status as at Dec 2013
Tier-2	Employer-Sponsored (Occupational)	59	87
	Master Trust (Occupational)	33	40
	Sub-Total	92	127
Tier-3	Employer-Sponsored (Provident)	39	50
	Master Trust (Provident)	25	27
	Group/Personal	6	7
	Personal	3	6
	Sub-Total	73	90
Grand Total		165	217

2.3.1 Size of the Privately Managed 2nd Tier and 3rd Tier Schemes

The privately managed funds are made up of funds under the voluntary 3rd Tier Scheme and mandatory 2nd Tier Schemes. The latter is made up of funds under management by licensed and approved Trustees and funds accrued in the Temporary Pension Fund Account at the Bank of Ghana.

The total funds under management by licensed Trustees at the end of the reporting period increased from GHS 48,237,965.49 in 2012 to GHS 429,110,869.05. The total value of contributions in the TPFA increased from GHS 756,873,159.69 in 2012 to GHS 914,132,016.88 as at 31st December, 2013



From the chart above it is clear that about 68 percent of the funds represented by the green shaded area are in the TPFA at the Bank of Ghana, while funds under management by approved Trustees, and represented by the red shaded area is 32 percent.

It is expected that this trend will be reversed once the Authority begins to transfer the TPFA funds to registered Schemes and as more and more establishments register under the mandatory 2nd Tier Occupational Pension Scheme in the coming years.

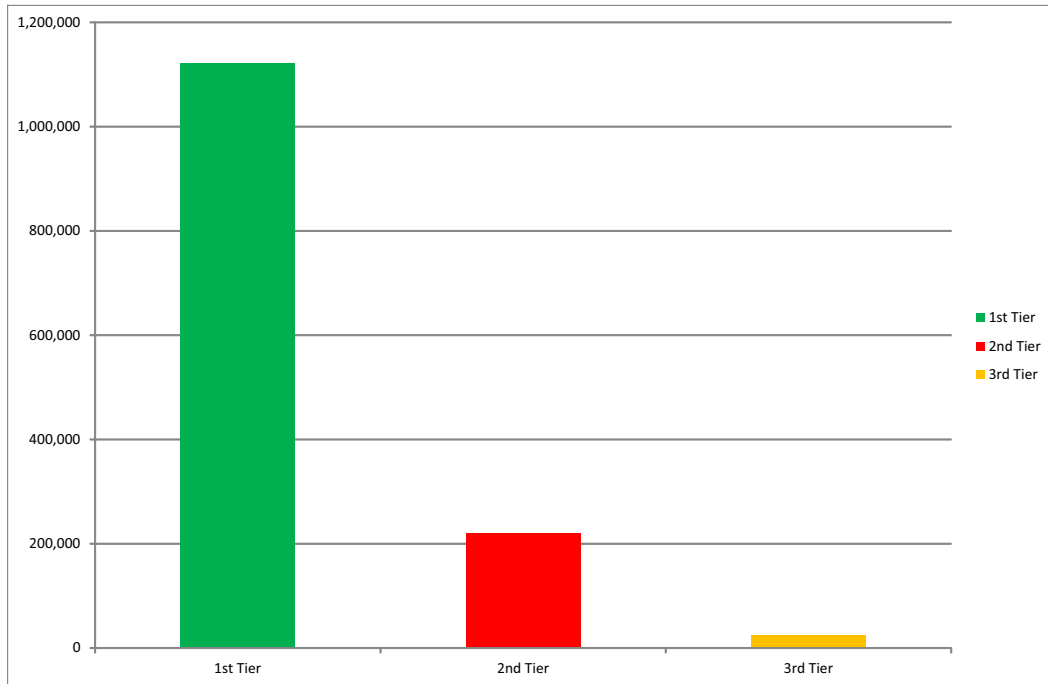
2.4 Employers and Workers Enrolled under the 3-Tier Scheme

2.4.1 Workers or Members enrolled under the 3-Tier Scheme

During the year under review, the Social Security and National Insurance Trust (SSNIT) added 187,109 new contributors onto the mandatory 1st Tier Basic National Social Security Scheme which saw active membership grow from 1,051,429 in the previous year to 1,120,512 by the end of 2013.

Under the mandatory 2nd Tier Occupational Pension Scheme, 219,697 contributors had enrolled by 31st December, 2013. The total number of members or contributors under the voluntary 3rd Tier Provident Fund Scheme and Personal Pension Schemes also amounted to 23,900.

Figure 2: Members enrolled under the 3-Tier Scheme

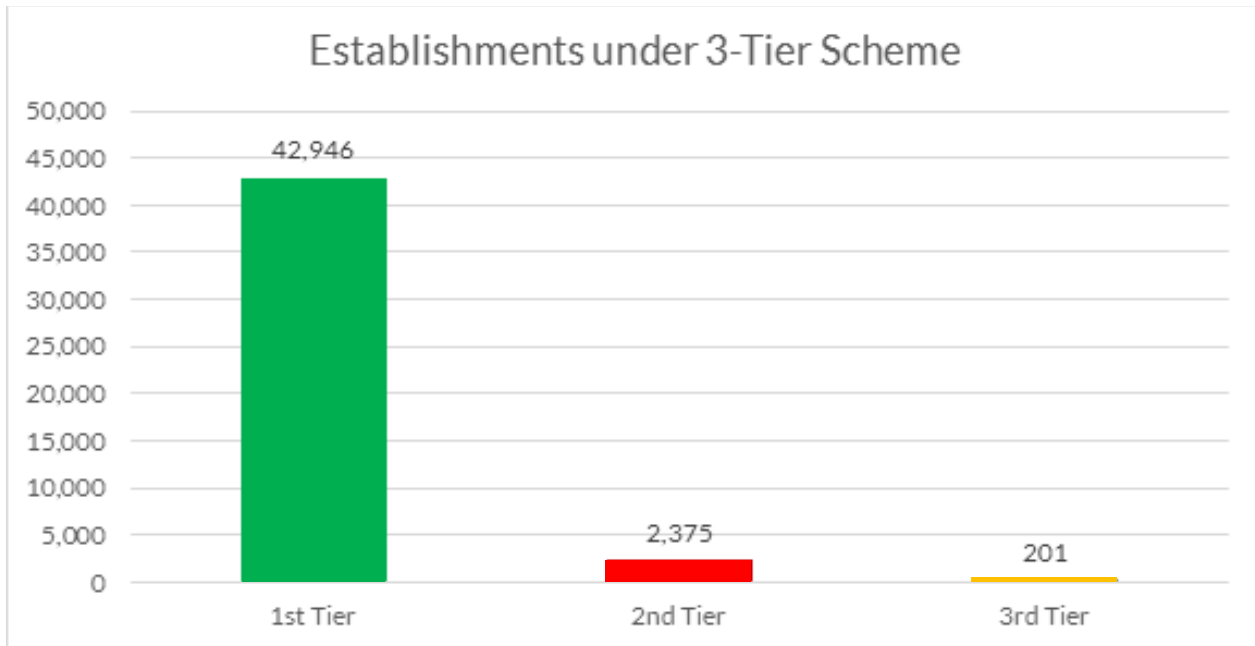


Although both the 1st Tier and 2nd Tier Schemes are mandatory, there is a huge disparity in the membership as evidenced by the green bar and the red bar from Figure 2 above. The Authority will focus on enforcing compliance with the 2nd Tier to boost the membership.

2.4.2 Establishments enrolled under the 3-Tier Scheme

With respect to Employers or establishments, enrolled under the 3-Tier Scheme, the Basic National Social Security Scheme (1st Tier) had 42,946 establishments while mandatory Occupational Pension Scheme (2nd Tier) and Provident Fund and Personal Pension Schemes (3rd Tier) had 2,375 establishments and 201 establishments respectively by the end of December 2013.

Figure 3: Establishments enrolled under the 3-Tier Scheme



From Figure 3 above the number of establishments under the 2nd Tier barely after a year of operation, represented by the red bar pales into insignificance when compared to the 1st Tier represented by the green bar. However, the Authority is confident that with increased education and the enforcement of compliance in the coming years, the gap will be narrowed. A summary of establishments and workers/contributors enrolled under the 3-Tier Scheme as at December 2013 is provided in Table 12 below:

Table 12: Summary of establishments and members under the 3-Tier Scheme

No.	Tier	No. of establishments	No. of contributors/workers
1.	1 st Tier	42,946	1,120,512
2.	2 nd Tier	2,375	219,697
3.	3 rd Tier	201	23,900

2.5 Surveillance of the Pensions Industry

2.5.1 Compliance Monitoring

The NPRA's role as Regulator of the Pensions Industry requires regular monitoring and assessment of activities of Licensed Trustees and Registered Custodians and Fund Managers. The Authority undertakes this responsibility through the review of monthly and quarterly reports and also by conducting onsite inspections of supervised entities. These reviews and inspections have the primary objective of ensuring compliance with the provisions of the National Pensions Act, 2008 (Act 766) and associated Regulations, namely the Occupational and Personal Pension (General) Regulations, 2011 as well as Guidelines and Board Directives issued from time to time.

Service Providers started receiving contributions in December 2012. In order to rollout an effective monitoring of service providers and schemes, the Authority developed the following in 2013:

- 1 A monitoring and supervision framework and manual
- 2 An inspection manual
- 3 Reporting formats for Service Providers; and
- 4 A risk compliance manual to guide the risk assessment of registered schemes and the activities of Trustees, Custodians and Fund Managers.

Onsite inspections

During the year under review, the Authority undertook inspections of all 16 Corporate Trustees.

This inspection was conducted as a preliminary review to initiate the monitoring and supervision process. A follow-up ICT verification exercise was also conducted to verify the findings of the IT Consulting Firm Eco-informatics, who was contracted earlier by the Authority to assess the Corporate Trustees before the issuance of operating licenses.

Offsite Inspections

The Division received and analyzed monthly and quarterly Scheme reports to establish and verify compliance with operating requirements as stipulated in the Act 766 and accompanying Regulations (L.I. 1990)

Supervision

The Regulations Division in collaboration with the Legal Division developed thirteen (13) Guidelines which were approved by the Board and published on the website, to give guidance to the Trustees and Service Providers of Registered Schemes.

To facilitate the registration and licensing process, the Division developed sixteen (16) Application Forms to enable prospective industry players to tender in their applications appropriately.

2.6 Management of the Temporary Pension Fund Account (TPFA)

The TPFA is a designated Account with the Bank of Ghana (BoG) into which mandatory 2nd Tier contributions for both private sector and public sector workers have been collected since January, 2010 through SSNIT branches across the country as part of the transitional arrangements under Act 766. Although the Authority gave the green-light to Private Service Providers to collect and manage 2nd Tier contributions in December 2012, the funds that have

accrued to the TPFA is yet to be transferred.

In addition the public sector and some Employers in the private sector have not been able to register and operationalize their 2nd Tier Schemes.

In view of this the TPFA continues to accumulate contributions from those sources. The Authority in line with the transitional arrangements continues to manage the TPFA in preparation for its eventual transfer to registered 2nd Tier schemes. In line with transitional agreements with stakeholders, the TPFA funds are invested in Government of Ghana Treasury Bills.

By 31st December 2013, the total contributions transferred into the TPFA for the public sector was GHS 141,761,737.31 and that for the private

sector also amounted to GHS 464,733,179.38. The total Interest accrued on the fund for both the public and private sector also amounted to GHS 307,637,099.9. Thus the total value of contributions in the TPFA (for Both Public and Private Sector) as at 31 December 2013 stood at GHS 914,132,016.88.

2.7 Litigation

The Authority was involved in one legal suit in 2013 namely; Captain Collins Amponsah Fosu versus Social Security and National Insurance Trust and Another.

The Authority was jointly sued with SSNIT. The plaintiff was contesting the amount paid to him as lump sum and pension benefits as well as the calculation of the benefits. By December 2013, the case was still pending.

2.8 Complaints and Petitions

During the year under review the Authority received complaints and petitions on four main issues presented in the table below

No.	Thematic Areas	Issues	Action Taken	Status
1.	Adequacy of Lumpsum benefit	A total of 125 Pensioners petitioned the Authority for the payment of their 5% lump sum under the 2 nd Tier. These Pensioners had received their past credit from SSNIT which did not meet their expectations hence were expecting huge lump sum payments from the TPFA.	<p>The Authority reviewed the petitions and found that those Pensioners would be worse off because they had not contributed long enough under the 2nd Tier (maximum of five years).</p> <p>The Authority decided to initiate the payment of the lump sum under the 2nd Tier in the short-term while steps were being taken to reduce the age of exemption from 55 years to 50 years to place all such Pensioners on the old scheme (PNDC Law 247) where they will be better off.</p>	Unresolved
2.	Survivors Benefits Payments	A total of 12 requests were lodged with the Authority in respect of the payment of survivors' benefits under the 2 nd Tier.	The Authority collected all the relevant information associated with survivors' benefit claims and requested for valuation of the TPFA funds and the contribution statements of the contributors concerned. This paved the way for the processing of such requests starting from January 2014	Partially Resolved
3.	Expatriates Participation in the 3-Tier Scheme	Expatriates contribution to the Mandatory 1 st and 2 nd Tier Schemes. The concern was that there was no provision made for the payment of emigration benefits under the 1 st Tier.	The Authority advised all such Employers to contribute the 18.5 % for the 1 st and 2 nd Tier Schemes as stipulated by Act 766 while the Authority and SSNIT takes steps to address the issue through an amendment. Payment of all 18.5 % to the 2 nd Tier for the lack of emigration benefits under SSNIT was not legal hence the Authority advised against it.	Resolved
4.		The Authority received one request for payment of lump sum under the 2 nd Tier by an Expatriate.	The Authority put in place an arrangement to ensure that the expatriate was paid in accordance with Act 766. The Authority collected all the relevant information associated with the request from the expatriate and requested for valuation of the TPFA funds and the contribution statements of the expatriate in question. This paved the way for the processing of the request.	Partially Resolved

Anti-Money Laundering

03

In May, the Authority took a firm stand against money laundering by signing a Memorandum of Understanding (MOU) with the Financial Intelligence Centre (FIC) to counter money laundering activities and criminal offences within the pensions industry and the Ghanaian capital market at large.

The move was the beginning of a mutual collaboration with the Financial Intelligence Centre that will help NPRA to identify financial terrorism and proliferation, as well as suspicious transactions that might occur within the Pensions industry to ensure that workers' pension contributions are protected.



Mr. Thompson S. Essel, Chief Executive Officer of FIC and Mr. Sam Pee Yalley, Former Acting Chief Executive Officer of NPRA signing the MOU on anti-money laundering

4.0 Information and Communication Technology

04

Information and Communications Technology (ICT) is critical to the effective regulation of the pensions industry. The Authority has identified ICT requirements that will ensure that the Authority's operations are fully automated (computerized). A fully automated operations will ensure that pension transaction processes and related data processing flows seamlessly between the Authority and its clients especially Corporate Trustees to guarantee effective monitoring of schemes.

To achieve the above objective, the Authority requires an Integrated Pension Administration or Regulation System (IPARS), Customer Relations Management (CRM) System and an Integrated Accounting Management System at the Head Office. These requirements can be classified broadly as follows:

1. Automation of the Authority's Head Office including server/network infrastructure and
2. ICT requirements for regulation and monitoring activities of approved Trustees and other service providers including SSNIT as well as activities of Employer Sponsored Schemes

The Authority intends to address the ICT needs in four phases as follows:

No	Phase	Activity
1.	Phase I	Server/Network Infrastructure implementation
2.	Phase II	Implementation of Integrated Pensions Management System
3.	Phase III	Deployment of ICT infrastructure as six new Regional Offices
4.	Phase IV	(Ongoing) Office Automation to provide ICT resources needed for existing staff and new staff who will be joining the Authority

In the year under review, the Authority was able to implement the installation of a Server/Network Infrastructure. This involved the creation of domain environment to authenticate user's accounts, access to network resources, secured IT environment and the platform for the deployment of an appropriate IPARS. In addition, the Authority procured and installed a 150 KVA Generator set with an automatic change over with support from the World Bank through the EMCB Project.

Human Resource and Administration

05

5.1 Staffing

At the close of 2013, the total staff strength of the Authority was 30.

In 2013, 26 permanent staff were recruited to fill key vacancies in the Authority. These included 15 Senior Staff and eleven Junior Staff as follows: one (1) Legal Manager, three (3) Finance Officers, four (4) Regulations Officers, one (1) Legal Officer, one (1) Administrative Officer, one (1) Human Resource Officer, one (1) Customer Service Officer, one (1) Website and Publications Officer and two (2) IT Officers (Database Administrators). The Junior Staff comprised of four (4) Secretaries, one (1) IT Clerk (Network Technician), one (1) Accounts Clerk, one (1) Dispatch Rider, two (2) Drivers and two (2) cleaners.

The summary is provided in the table below;

DEPARTMENT	MANAGEMENT	PROFESSIONAL STAFF	JUNIOR STAFF
REGULATIONS	-	4	
FINANCE & ADMINISTRATION	-	5	10
CORPORATE AFFAIRS	-	2	
LEGAL	-	2	
MANAGEMENT INFORMATION SYSTEMS (MIS)	-	2	1
TOTAL	-	15	11

The following staff also resigned their positions

- Solicitor Secretary,
- Website and Publications Officer
- IT Officer, the Risk and Research Officer
- Cleaner.

5.2 Migration onto Government payroll

Staff of the Authority were migrated onto the Government payroll to facilitate the payment of salaries through the Controller and Accountant General's Department. This action was also to ensure that all approved salary arrears due to staff were paid.

As part of the migration onto Government payroll, staff were also made to undergo a biometric registration as required of all public sector workers on Government payroll.

Public Education

06

NPRA continues to evolve new strategies for sensitizing the Ghanaian public especially workers residing in Ghana about the need to plan and contribute towards retirement and how the 3-Tier Pension Scheme provides the best options for retirement planning.

In 2013, the approach shifted from a regional focus to targeted groups and platforms. This approach was needed to boost enrolment onto the mandatory 2nd Tier Occupational Pension Scheme after the Authority had registered 2nd Tier schemes for private Trustees (Corporate Trustees and Individual Trustees) to start administering the schemes.

Some of the groups targeted in 2013 include the Organised Labour/ the Trades Union Congress (TUC), Senior Journalists and Editors, Information Services Department (ISD), the Department of Social Welfare, National Commission for Civic Education (NCCE), and the Financial Sector Division of the Ministry of Finance and Economic Planning.

6.1 Organised Labour Forum

Organised labour played an important role

in bringing about the Pension Reform and they remain an important stakeholder and partner in the implementation especially in the education of workers.

In keeping with this partnership, the Authority organized a forum for leaders of the various labour unions to promote transparency and accountability in the industry.

The forum which was graced by the then Minister in-charge of Pensions Hon. Fifi Kwetey (Minister of state at the Presidency in Charge of Financial and Allied Institutions) was well attended pulling together over 60 participants comprising leaders of 24 organized labour unions across the country.

They included the Ghana Trades Union Congress (GTUC), Public Services Workers' Union (PSWU), Public Utility Workers Union (PUWU), Health Services Workers Union (HSWU), Communication Workers Union (CWU), Timber & Woodworkers Union (TWU), Construction & Building Material Workers Union (CBMWU), Railway Enginemen's Union (REU), Federation Of University Senior Staff Association Of Ghana (FUSSAG),



Dr. Justice Yankson of Ghana Medical Association making a point at the workshop



From right the then Minister of state at the presidency responsible for Pensions, chairperson and former Acting CEO of NPRA

Teachers And Educational Workers Union (TEWU), General Agricultural Workers Union (GAWU), Civil and Local Govt. Staff Association Of Ghana (CLOGSAG), Local Govt. Workers Union (LGWU) and the Ghana Federation of Labour & Affiliates (GFL).

The rest included the Ghana Federation of Labour and Affiliates (GFL), Ghana National Association of Teachers (GNAT),

Industrial & Commercial Workers Union (ICU), Maritime & Dockworkers Union (MDU), National Association of Graduate Teachers (NAGRAT), Ghana Private Road Transport Union (GPRTU), Judicial Service Staff Association of Ghana (JUSAG), Ghana Registered Nurses Association of Ghana (GRNA), Ghana Medical Association (GMA), Railway workers Union (RWU).

6.2 Sensitization workshop for Editors and Senior Journalists

The Authority views the media in two capacities.

Firstly, as workers or contributors who have a stake in pensions and secondly as partners to educate and sensitize the public as well as ensure transparency in the pensions industry.

In 2013, the sensitization workshop for

Senior Journalists and Editors of both privately-owned and state-owned media provided the foundation for building a strong partnership with the media to help raise awareness about the 3-Tier Pension Scheme and also raise their awareness of the watchdog role that the Authority expects from the media, which will be critical in achieving greater compliance from Pensions Service Providers and ultimately help the Authority to protect workers contributions.



A section of participants at the sensitization workshop



From left President of Ghana Journalist Association and colleagues at the training



A group picture of Trainees and NPRA staff after the Training of Trainers Workshop

6.3 Training of Trainers Workshop

Another strategy adopted in 2013 to increase awareness about the role of the Authority and the 3-Tier Pension Scheme was to enlist the support of other state institutions entrusted with the mandate to educate Ghanaians about their civic duties. Some of the institutions enlisted include the Information Services Department (ISD), the Department of Social Welfare, National Commission for Civic Education (NCCE), the Trades Union Congress (TUC) and the Financial Sector Division of the then Ministry of Finance and Economic Planning.

The Authority organised a training of trainers workshop for regional representatives of these identified state Institutions and Departments with the view to creating regional champions and resource persons to help raise awareness about the role of NPRA and the 3-Tier Pension Scheme as a tool for planning

retirement. This approach was needed to provide some awareness in the regions pending the establishment of regional offices by the Regulator.

With support from the World Bank and the then Ministry of Finance and Economic Planning, NPRA, through the Economic Management and Capacity Building (EMCB) Project, NPRA provided each trainee with a training toolkit containing the National Pensions Act, 2008 (Act 766), The Occupational and Personal Pension Schemes (General) Regulations, 2011 (L.I. 1990), a brochure on the 3-Tier Pension Scheme and presentation material including certificate of participation.

6.4 Using Media Platforms to Boost Enrolment

In the first half of 2013, there was an urgent need to mobilise Employers to enroll onto the mandatory 2nd Tier Occupational Pension Scheme after the Authority had registered and approved Master Trust Schemes administered by Corporate Trustees and Employer Sponsored Schemes administered by Individual Trustees.

Between April and June 2013, the Authority embarked on an intensive media campaign to sensitize Employers who were still contributing through the

Temporary Pension Fund Account (TPFA) arrangement to regularize their enrolment by joining a Master Trust Scheme or registering a stand-alone Employer Sponsored Scheme.

The Live Citi FM Roundtable Discussion was one of such platforms that turned out to be very effective in causing Employers to comply. The programme, which was carried live on one of the leading Accra-based English Radio stations, Citi FM (97.3) also received extensive coverage in leading newspapers highlighting the ultimatum from NPRA to Employers to comply.



NPRA-Citi FM Live Roundtable Discussion on Pensions

6.5 Highlights of some educational activities in 2013

Date	Activity/ Programme
6 th February, 2013	Presentation to staff of Swedru Municipal Hospital on the new 3-Tier Pension Scheme and steps involved in registration of a scheme at Agona Swedru.
5 th March, 2013	Presentation to the staff of SADHNA IMPEX Limited on the new 3-Tier Pension Scheme and steps involved in registration of a Scheme at Adabraka, Accra.
21 st March, 2013	Presentation to the staff of Ministry of Roads and Highway on the new 3-Tier pension scheme and processes involved in registering a Scheme.
21 st March, 2013	Presentation on the new 3 -Tier Pension Scheme to members of Public Service Workers Union of GTUC, at TUC Conference Hall, Accra
26 th March, 2013	Presentation on the topic "The National Pensions Authority and its Relevance in Labour Relations" members of TUC and University of Cape Coast at the Ghana Labour College of TUC
17 th April, 2013	Education for Senior Journalist and Editors on the new pension scheme.
23 rd April, 2013	Meeting with Organized Labour on the status of implementation of the new pension scheme
22 nd May 2013	Training of Trainers of Government Agencies (information Service Department, Social Welfare and NCCE) and Regional Secretaries of TUC
24 th May, 2013	NPRA Citi FM Round Table discussion on the Ghana's pension reforms and its Implementation.
28 th - 31 st May, 2013	Education on the new pension for the Staff of Liebherr Mining Ghana - Tarkwa.
3 rd June, 2013	Education on the new Pension Scheme for the Staff of Ghana Institute of Freight Forwarders (GIFF), Tema
28 th June, 2013	Education on the new Pension Scheme to officers of Narcotics Control board, Accra
17 th June, 2013	Education on the new Pension Scheme to the staff and regional managers of Gratis Foundation, Tema
26 th & 27 th July, 2013	Education on the new Pension Scheme to members of Woodworkers Association of Ghana (WAG), Accra
1 st August, 2013	Education on the new Pension Scheme to the staff of Mediwise International, Accra
21 st August, 2013	Education on the new Pension Scheme to the staff of Food and Allied Workers Union (FAWU) in Tema
22 nd August, 2013	Education on the new Pension Scheme to the staff of Council for Technical and Vocational Education and Training (COTVET), Accra
20 th September, 2013	Education on the new Pension Scheme to the Staff of Water Resource Commission (WRC), Accra
11 th October, 2013	Education on the new Pension Scheme focusing on registration of schemes to the staff of KOSMOS Energy, Accra
16 th - 18 th October 2013	Participation in the 4 th National Policy Fair to showcase its activities and educated the public on the pension reform.
23 rd October, 2013	A presentation was made to the members of the Women's Financial Information & Resource Centre on the 3- Tier Pension focusing on 3 rd Tier schemes.
30 th October 2013	NPRA issued a Public Notice on deadline for registration of schemes and also published a list of Corporate Trustees
1 st November 2013	Education on the new Pension Scheme to the staff of National Library Authority (NLA), Accra.
7 th November, 2013	Education on the new Pension Reform focusing on the informal sector participation to members of the Domestic Service Workers Association at Coconut Grove Hotel, Accra,

Date	Activity/ Programme
20 th November, 2013	Education on the new Pension Reform focusing on registration of the 2 nd Tier occupational scheme to management and staff of National Council for Tertiary Education, Accra
21 st November, 2013	Education on the new Pension Reform focusing on the 2 nd and 3 rd Tiers to the Governing Council of Private Enterprise Federation, Accra
26 th November, 2013	Education on the new Pension Reform focusing on registration of the 2 nd Tier occupational scheme to management and staff of Newrest First Catering, Accra.
27 th November, 2013	NPRA PARTICIPATED in an International Conference on Social Security and Pensions and presented a paper on “Regulatory Environment Evolution and its Leadership Role in Developing the Pensions Industry”
10 th December, 2013	Education on the new pension reform focusing on registration of the 2 nd Tier Occupational Pensions Scheme to management and staff to Ministry of Defence Accra.
11 th December, 2013	Presentation on the new pension reform focusing on registration of the 2 nd Tier occupational pensions scheme to management and staff to a segment of Employers in Central Accra
12 th December	Presentation on the new pension reform focusing on registration of the 2 nd Tier Occupational Pensions Scheme to management and staff to a segment of Employers in Tema
13 th DECEMBER, 2013	Presentation on the new pension reform focusing on registration of the 2 nd Tier Occupational Pensions Scheme to management and staff to Employers in Achimota and Legon environs
23 rd December, 2013	Inauguration of NPRA new Board of Directors by Hon. Fifi Kwetey

FINANCIAL STATEMENT AND ANALYSIS

07

AUDITORS' REPORT ON THE ACCOUNT OF NATIONAL PENSIONS REGULATORY AUTHORITY FOR THE YEAR ENDED 1ST JANUARY TO 31ST DECEMBER 2013

We have audited the attached financial statement prepared under the historical cost convention.

Respective Responsibility of the Management and Auditors

2. Management of the Authority is responsible for the preparation of the Financial Statements. It is our responsibility to form an independent opinion, based on our audit, on these Financial Statements and to report our opinion to you.

Basis of Opinion

3. We conducted our audit in accordance with generally accepted auditing standards. An audit includes examination on test basis, of evidence relevant to the amount and disclosure in the Financial Statements. It also includes an assessment of the significant estimates and judgements made by management in the preparation of the Financial Statements, and of whether the accounting policies are appropriate to the Authority's circumstances, consistently applied and adequately disclosed

4. We planned and performed our audit so as to obtain all information and explanation which we consider necessary in order to provide us with sufficient evidence to give reasonable evidence that the Financial Statements are free from material misstatements whether caused by fraud or irregularity or error. In forming our opinion, we also evaluated the overall adequacy of the presentation of information in the Financial Statement.

Opinion

5. In our opinion, the Financial Statements give a true and fair view of the state of the Authority's affairs as of 31st December, 2013 and of surplus for the year then ended.



JOYCE KWAKYEWA (MS.)
DIRECTOR OF AUDIT/CAD
For: AUDITOR GENERAL

26th May, 2015

REVENUE	NOTE	Dec. 2013 GHS	Dec. 2012 GHS
Govt. of Ghana Subvention	5	1,276,546	320,188
Donors & Other Receipts	6	322,797	80,651
Internally Generated Funds	7	816,580	542,535
		2,415,923	943,374

EXPENDITURE		Dec. 2013	Dec. 2012
Personnel Emolument	8	970,685	871,764
Goods and Services	9&10	1,404,646	366,466
		2,375,331	1,238,230
Surplus/ (Deficit)		40,592	(294,856)

		Dec. 2013	Dec. 2012
Balance at 1st January 2013		370,295	299,163
Prior Period Adjustment	11	333,240	365,988
Restated balance at 1st January, 2013		703,535	665,151
Surplus for the period ended 31st December, 2013		40,592	(294,856)
Accumulated Fund at 31st December, 2013		744,127	370,295

STATEMENT OF FINANCIAL POSITION AS AT 31ST DECEMBER, 2013

		Dec 2013 GHS	Dec 2012 GHS
<u>Non Current Assets</u>			
Property, Plant and Equipment	2	<u>676,024</u>	<u>884,690</u>
<u>Current Assets</u>			
Cash and Bank		724,692	259,677
Receivables	3	<u>204,304</u>	<u>144,800</u>
		<u>928,996</u>	<u>404,477</u>
<u>Current Liabilities</u>			
Payables	4	361,861	159,000
Accrual & Deferred Income (Grants)	12	0	260,840
Due TPFA	5	<u>499,033</u>	<u>499,032</u>
		<u>860,894</u>	<u>918,872</u>
Net Current Assets		<u>68,102</u>	<u>(514,395)</u>
Accumulated Fund at 31st December, 2013		<u>744,127</u>	<u>370,295</u>
<u>Represented by:</u>			
Accumulated Fund at 31st December, 2013		<u>744,127</u>	<u>370,295</u>

STATEMENT OF CASH FLOW FOR PERIOD ENDED 31 December 2013

Cash Flow from Operating Activities			
Surplus for period ended December, 2013		40,592	
Depreciation		228,743	
Staff Advance Previously Written Off		<u>363,469</u>	
			632,804

Adjustment for movement in working capital			
(Increase) / Decrease in Receivables		(59,504)	
Increase/ (Decrease) in Payables		202,861	
Net Cash generated from operating activities			776,161

Cash Flow from Investing Activities			
Purchase of Fixed Assets		<u>(311,146)</u>	
Net Decrease/Increase in Cash & Cash Equivalents		465,015	
Cash balance at 31 st December, 2013		<u>259,677</u>	
Cash Balance at 31 st December, 2013		<u>724,692</u>	

Analysis of Change in Cash and Cash Equivalents during the year		
Cash Balance as at 31/12/2013 per Net Asset Statement		<u>724,692</u>

NOTES TO THE FINANCIAL STATEMENT

1. BASIS OF ACCOUNTING AND ACCOUNTING POLICIES

The following policies are the principal accounting policies adopted and applied by the Authority.

1.1 Basis of Accounting

The Financial Statements have been prepared on a historical cost convention.

1.2 Presentation currency

Amounts in the financial statements are stated in the country in which the Authority operates. The financial statements are presented in Ghana Cedis which is the Authority's functional currency. Foreign currency transactions are translated into the functional currency using the exchange rate provided at date of the transaction.

1.3 Property, Plant and Equipment

Items of property and equipment are measured at cost less accumulated depreciation. Costs include expenditures that are directly attributable to the acquisition of the asset.

All fixed assets are stated at their historical cost less depreciation. Depreciation of the assets are calculated on a straight line basis and based in the month in which the asset is acquired over the expected useful lives of the assets.

The rates used are as follows:

Equipment (including Computer hardware and software)	25%
Furniture	25%
Motor vehicles	20%

1.4 Grants of Fixed Assets donated by the Government to the Authority are recognized in the year it was received.

1. Property, Plant and Equipment

	Equipment	Computers	Furniture	Motor Vehicles	Total
<u>Gross Amount</u>					
Balance at 1 st January, 2013	216,452	118,104	75,037	474,633	884,227
Additions	267,420	13,477	30710		311,609
Transfers					
Disposals Adjustment					
Balance at December 31, 2013	<u>483,872</u>	<u>131,582</u>	<u>105,747</u>	<u>474,633</u>	<u>1,195,836</u>
<u>Depreciation</u>					
Accumulated Dep. at 1 st January, 2013	32,541	35,703	22,093	200,731	291,069
Depreciation for the period	61,965	24,519	23,599	118,658	228,743
Disposals					
Accumulated Dep. 31 st December, 2013	<u>94,507</u>	<u>60,222</u>	<u>45,692</u>	<u>319,389</u>	<u>519,812</u>
Book Value, 31 st December, 2013	<u>389,365</u>	<u>71,359</u>	<u>60,055</u>	<u>155,243</u>	<u>676,024</u>

Receivables

		Dec. 2013	Dec. 2012
Advances		0	144,800
Staff Debtors		<u>204,304</u>	-
		<u>204,304</u>	<u>144,800</u>

An amount of GHC 110,00.00 of Executive Salary paid as Advances in 2011 could not be refunded by Government to the Authority, hence it has been expensed in 3013. Also Office Accommodation of the Authority (Rent Advance) of GHC 34,800.00 paid by the Authority to be refunded by Government has not been refunded therefore, it has also been expensed in 2013.

Payables

		Dec. 2013	Dec. 2012
Sundry Creditors		50,943	-
Trade payables		<u>311,380</u>	<u>159,000</u>
		<u>362,323</u>	<u>159,000</u>

2ND-Tier TPFA

2ND - TIER-TPFA			
Balance brought forward		499,033	531,983
Transfer from Temporary Pensions Fund Account		-	391,441
Less Fund Administrators Payments		-	<u>(424,391)</u>
		<u>499,033</u>	<u>499,033</u>

Government of Ghana Subvention

		Dec. 2013	Dec. 2012
		GHS	GHS
Goods and Services		273,263	320,188
Personal Emoluments		844,283	-
Funds to purchase vehicles (Non-Financial Assets)		<u>159,000</u>	-
		<u>1,276,546</u>	<u>320,188</u>

Donor Support & Other Receipts

		Dec. 2013	Dec. 2012
Refunds		85,882	-
Foreign Travel Receipts		-	33,948
Consultancy Fees Receipts		-	34,478
Other Receipts		-	12,225
Donor Supports (Direct & Indirect)		<u>236,915</u>	<u>0</u>
		<u>322,797</u>	<u>80,651</u>

Internally Generated Funds

		Dec. 2013	Dec. 2012
Registration fees of service providers		277,300	542,532
Fees and Charges		<u>539,280</u>	-
		<u>816,580</u>	<u>542,535</u>

Personnel Emolument

		Dec. 2013	Dec. 2012
Staff Salaries		844,283	
Casual Workers		16,402	
Ex-Executive PE Written Off		<u>110,000</u>	
		<u>970,685</u>	

Goods & Services

	2013	2012
	GHS	GHS
General and Administrative Expenses		
Office Suppliers	16,736	8,074
Refreshment	15,969	19,159
Printing & Publication	18,437	5,766
Repairs and Maintenance - Vehicle	56,741	20,943
Repairs and Maintenance - Equipment	26,297	17,269
Vehicle Running cost	109,818	76,286
Directors fees	104,521	98,840
Staff Honorarium	101,877	27,167
Staff Allowance	10,390	2,060
Contract Staff Allowance	8,172	77,767
Telecommunication and Postage	82,332	17,084
Cleaning and Sanitation	1,557	1,913
Electricity & Water	36,025	16,229
Staff Salaries	-	322,448
Meeting Allowance	72,699	151,160
Refund - Registration Fees	-	9,500
Bank charges	437	98
Travel and Transport	31,271	-
Medical Expenses	30,093	-
Repairs and Maintenance - Building	15,105	-
Security Service	14,826	-
Generator Running Cost	14,523	-
Donations & Welfare	1,520	-
Audit and Legal Expenses	2,100	-
Rent (Written off)	34,800	-
Depreciation	228,743	-
	1,034,989	871,763
Operational Cost (Service Expenditure)		
Hotel Accommodation	-	4,115
Consultancy Fees	-	227,710
Stationery	20,192	23,899
Fuel and Lubricants	-	7,694
Foreign Travels	25,522	32,623
Adverts and Publicity	86,351	49,347
Hiring of Venue	20,405	14,110
Renewals & Subscriptions	2,449	5,602
Training and Staff development	7,293	1,367
Out of Station allowance	4,500	-
Public Education and Sensitization	202,945	0
	369,657	366,467

Prior Period Adjustment

This occurred as a result of depreciation expense not recorded in the previous years, Capital Grant receipt recognized in Accumulated Funds and Salary Paid on Account reclassified as Staff Debtors as follows.

		Dec. 2013	Dec. 2012
Staff Advance Previously Written Off		363,469	
Capital Grants		<u>260,840</u>	
		624,309	
Depreciation on Fixed Assets not recognized previously		<u>(291,069)</u>	
		<u>333,240</u>	


 AG. Chief Executive Officer

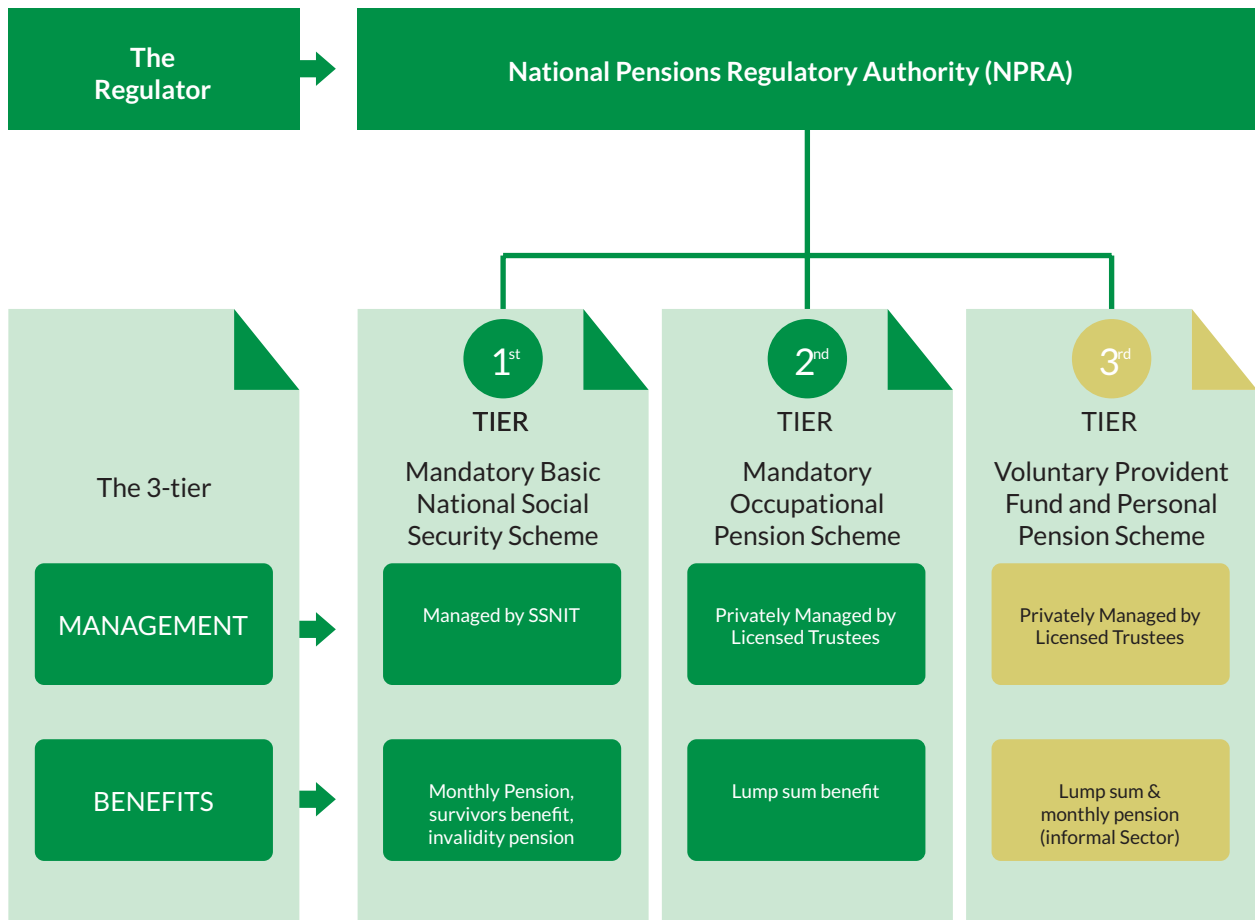

 Finance Manager

THE 3-TIER PENSION SCHEME

The 3-Tier Pension Scheme has many attributes that makes it a better pension scheme than the old SSNIT and Cap 30 Schemes:

- ☑ **Universal:** every worker can participate (both formal and informal sector workers)
- ☑ **Equitable:** there is no discrimination in contribution and benefits
- ☑ **Sustainable:** every worker contributes so the scheme can stand the test of time
- ☑ **Diversity:** The Scheme combines defined benefits and defined contribution plans
- ☑ **Private Sector Participation** for the 2nd and 3rd Tiers
- ☑ **A Regulator (NPRA)** to regulate the Industry to ensure retirement income security

THE 3-TIER PENSION SCHEME EXPLAINED





NATIONAL PENSIONS REGULATORY AUTHORITY



[NPR A]

FORMAL SECTOR PARTICIPATION IN THE 3-TIER PENSION SCHEME



KEY BENEFITS:

Monthly pension payment
on retirement

Invalidity Benefit

Survivor's Benefit

Lump sum Benefit

Tax Exemption on
Contribution and benefit

1st Tier

Basic National Social
Security Scheme
(BNSSS)

2nd Tier

Occupational/Work-Based
Pension Scheme

3rd Tier

Voluntary Provident Fund
& Personal
Pension Scheme

Participation in the 1st & 2nd Tier Schemes are mandatory for formal sector workers & voluntary for the informal sector workers

Tel: 0302 968 692 / 968 693

Email: info@npra.gov.gh www.npra.gov.gh

“Ensuring Retirement Income Security”



NATIONAL PENSIONS REGULATORY AUTHORITY



[NPRA]

INFORMAL SECTOR PARTICIPATION IN THE 3-TIER PENSION SCHEME EXPLAINED



3RD - TIER VOLUNTARY GROUP / PERSONAL PENSION SCHEMES

Informal sector workers can

- ✓ Join a Personal Pension Scheme registered by a Corporate Trustee
or
- ✓ Form a Group Personal Pension Scheme

Informal sector workers will have two accounts:

a. PERSONAL SAVINGS ACCOUNT

Benefits

- ✓ Withdrawal for purposes of education and business enhancement
- ✓ Lump Sum payment from the Savings Account on Retirement

b. RETIREMENT ACCOUNT

Benefits

- ✓ Monthly/quarterly pension payment from the Retirement Account on retirement
- ✓ Survivor's benefit
- ✓ Invalidation benefit

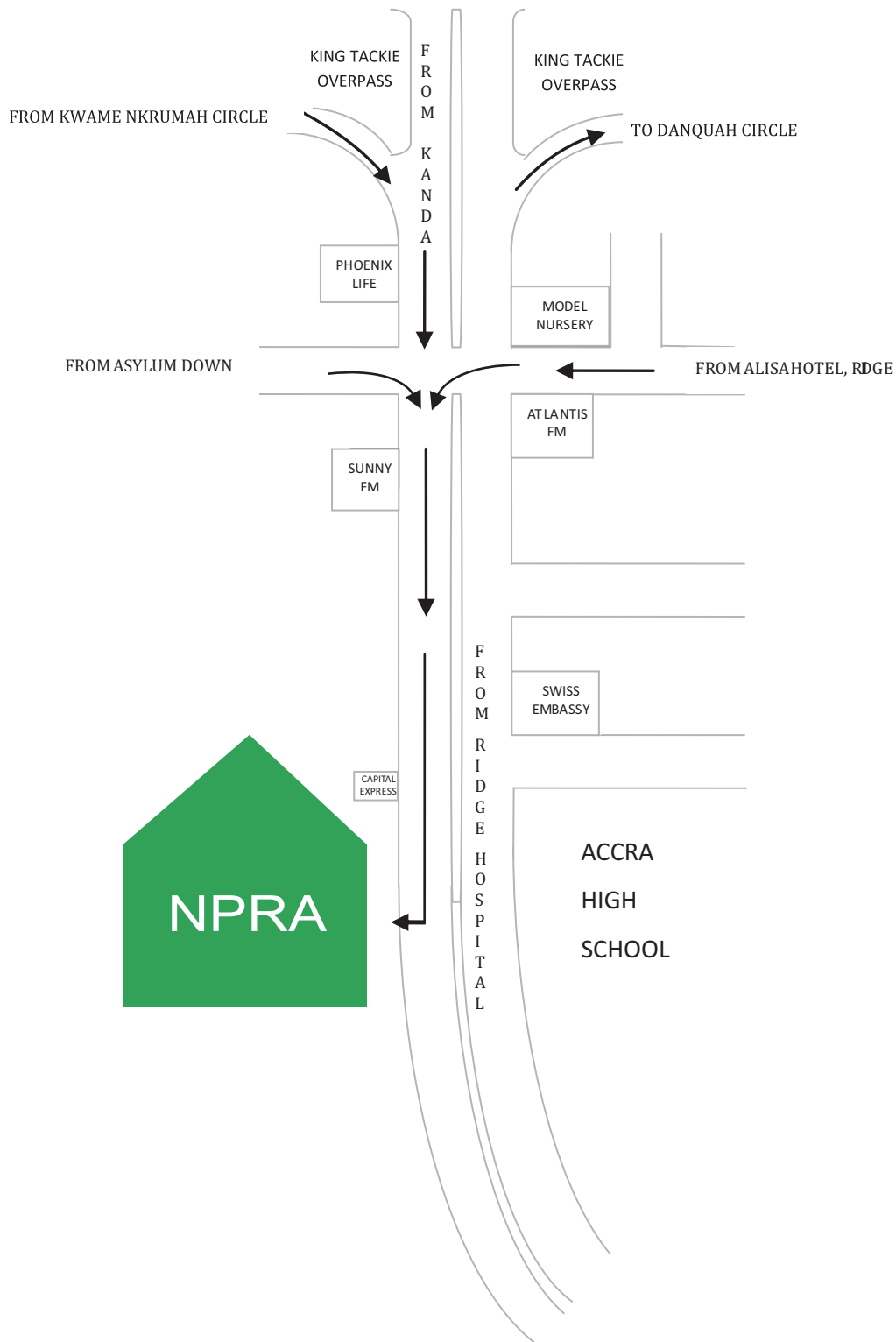
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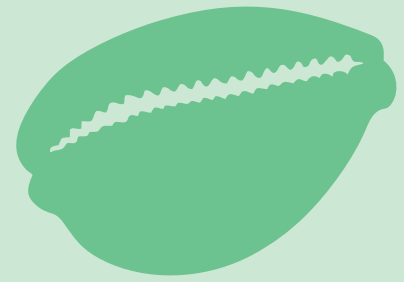
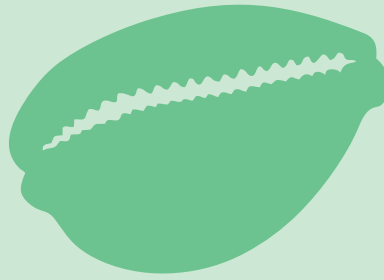
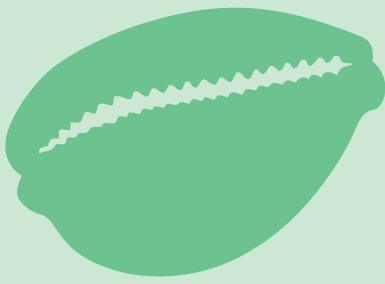
Email: info@npra.gov.gh www.npra.gov.gh

“Ensuring Retirement Income Security”

NPRA Head Office Location in Accra

We are located at Onwona House, along the Kanda Highway, opposite Accra High School and next to Capital Express Assurance Ghana Limited.





FOR FURTHER INFORMATION, CONTACT:
CORPORATE AFFAIRS DIVISION

National Pensions Regulatory Authority
Onwona House, Kanda Highway, Opposite Accra High School
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Website: www.npa.gov.gh



INTERNATIONAL ORGANISATION
OF PENSION SUPERVISORS