



NATIONAL PENSIONS REGULATORY AUTHORITY

[NPRA]

**ANNUAL
REPORT
2016**

ANNUAL REPORT 2016





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Corporate Information

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Vision, Mission and Values

Vision

Ensuring Retirement Income Security

Mission

To Regulate Pensions Through Effective Policy Direction to Secure Income for the Retired in Ghana

Core Values

Professionalism:

Demonstrate competence, discipline, dedication and good judgment.

Integrity:

Uphold high moral standard and confidentiality.

Consistency:

Fair application of rules and regulations across the Pensions Industry.

Teamwork:

Achieve synergy through consultation and collaboration.

Excellence:

Promote best practice at all times.

Responsibility:

Embrace our mandate and demonstrate accountability.



History and Corporate Milestones

No.	Date	Event
1.	July 2004	Presidential Commission on Pensions was established by His Excellency John Agyekum Kufuor.
2.	Mar 2006	The Presidential Commission presented “Final Report” containing findings and proposals for a pensions’ reform
3.	July 2006	Government issued a White Paper on the Presidential Commission on Pensions Final Report (W. P. No. 1/2006)
4.	Oct 2006	Pension Reform Implementation Committee Established
5.	Oct 2008	National Pension Reform Bill Passed by Parliament
6.	Dec 2008	New Pensions Law, the National Pensions Act, 2008 (Act 766) promulgated
7.	Aug 2009	First Board of National Pensions Regulatory Authority inaugurated by Hon Stephen Amoanor Kwao
8.	Sep 2009	The 3-Tier Pension Scheme launched by His Excellency Prof. John Evans Atta Mills.
9.	Jan 2010	Implementation date for payment of 18.5 % contribution rates for the mandatory Schemes.
10.	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.
11.	Feb 2011	Enactment of Basic National Social Security Scheme Regulations, 2011 (L.I. 1989)
12.	Feb 2011	Enactment of Occupational and Personal Pension Schemes (General) Regulations, 2011 (L.I. 1990)
13.	Nov 2011	NPRA opens application for licensing and registration of service providers (Corporate Trustees, Pension Fund Custodians, and Pension Fund Managers)
14.	Nov 2011	Dr. Daniel Seddoh appointed Ag. Chief Executive Officer of NPRA
15.	April 2012	Mr. Sam Pee Yalley appointed Ag. Chief Executive Officer of NPRA
16.	Apr 2012	NPRA opens application for registration of private pension schemes(2nd & 3rd Tiers) by Trustees
17.	Dec 2012	Licensed Trustees started receiving 5% contributions directly from employers
18.	Nov 2013	Mr. Laud A. K. Senanu appointed AG. Chief Executive Officer of NPRA
19.	Dec 2013	Second Board of National Pensions Regulatory Authority inaugurated by Hon. Fifi Kwetey
20.	Dec 2014	Enactment of the National Pensions (Amendment) Act, 2014 (Act 883)
21.	June 2015	Mr. Kofi Anokye Owusu-Darko appointed Ag. Chief Executive Officer of NPRA
22.	Nov 2015	First batch of TPFA Funds transferred to registered 2 nd Tier Occupational Pension Schemes
23.	Jan 2016	Opening of Kumasi Zonal Office of NPRA by Hon. Haruna Iddrisu, Minister of Employment & Labour Relations
24.	April, 2016	Inauguration of Informal Sector Working Group
25.	June, 2016	Inauguration of Investment Guideline Review Committee
26.	Sep 2016	NPRA receives award from Africa Pension Awards in recognition of Excellence in Corporate Governance in the Regulators Category
27.	Oct 2016	Opening of Tamale Zonal Office of NPRA by Hon. Baba Jamal, Deputy Minister of Employment & Labour Relations
28.	Nov 2016	Board Approval of NPRA Strategic Plan (2017-2021)



Dr. Nii Kwaku Sowa
Board Chairman



Board Chairman's Statement

Introduction

When the Board took over in December 2013, the primary aim was to resolve some outstanding transitional issues, improve governance at the Authority and keep the pension reform on track. By the close of the year 2016, as the Board's tenure came to an end, significant progress had been made towards resolving major transitional issues and the Authority was poised to respond to the regulatory demands of a rapidly growing Ghanaian pensions industry.

A significant milestone in resolving outstanding transitional issues was the registration of public sector (defined contribution) schemes, which brought onboard over 400,000 public sector workers. The enrolment of public sector schemes had lingered on since 2012 due to unresolved issues between the employer and the public sector workers. However, in 2016, the Authority registered four (4) major public sector schemes in a manner that gave public sector workers some clarity in deciding on who should administer their defined contribution schemes.

The Acting Chief Executive Officer, Mr. Kofi Anokye Owusu-Darko was confirmed as the first substantive Chief Executive Officer since the inception of the Authority. He led an ambitious initiative of change at the Authority. Under his leadership, the vision and strategic plan were reviewed and approved by the Board. A comprehensive training programme was developed, approved and implemented for the benefit of staff. A major component of the training was anti-money laundering and terrorist financing, which ensured that the Authority had the basic knowledge and skill set to combat the global threat of money laundering and terrorism financing in the pensions industry.

Increasing Visibility and Access

The National Pensions Act, 2008 (Act 766) as amended, mandates the Authority to decentralize its operations through the establishment of regional offices. In 2016, the Board initiated the decentralization process with the establishment of

two regional offices in Kumasi and Tamale to cater for the middle belt and the northern zone respectively. These zonal offices will give the Authority greater visibility in the country and make it more accessible to pensioners, workers and employers in the countryside.

Regulatory Focus: Guidelines

At the level of industry, the Board directed a review of the policy on investment of pension scheme funds (investment guidelines) and approved the revised guidelines for implementation in 2017. The revised guidelines expanded investment portfolios and instruments for application in the industry. Thus the revised guideline will offer more options for investment of pension funds and also ensure that pension funds impact more positively on some key sectors of the economy such as the development of infrastructure and the cocoa sector.

Furthermore, the guideline for the registration of expatriates was approved for implementation in 2017. The guideline will clarify the status of foreign nationals engaged in various employment contracts in Ghana with respect to their participation in the 3-Tier Pension Scheme.

Regulatory Focus: Training

With the resolution of some key transitional issues (transfer of TPFA, registration of public sector 2nd Tier schemes and issuance of the two guidelines), the Authority focused attention on the training of pension service providers to equip them with the requisite knowledge for effective administration of privately managed pension schemes. In line with the training, the Board approved a curriculum and selected three training institutions to provide the training to Trustees licensed by the Authority.

Ensuring effective and uniform reporting by pension schemes and service providers was also prioritized. In the year under review, the board approved a new reporting format for application in 2017 after extensive training and consultation of service providers and stakeholders respectively.



Informal Sector Enrollment

With significant progress made in enrollment onto the mandatory 2nd Tier Pension Scheme, the Board also initiated the process to boost informal sector participation in pensions through the establishment of an Informal Sector Working Group. This group will be nexus for innovative strategies to enroll informal sector workers.

Sensitization

In the year under review, the two (2) zonal offices in Kumasi and Tamale also played a lead role in sensitizing regional stakeholders on pensions in the middle belt and northern sector of the country. More emphasis was placed on sensitizing the informal sector on pensions at the regional level and at the national level, the Authority targeted employers and workers in a bid to create awareness on their responsibilities and obligations.

Donor Support and International Cooperation

The Swiss Secretariat for Economic Affairs (SECO) Project under the bilateral agreement between the Government of Ghana and the Swiss Government made available \$250,000 for staff capacity building based on a comprehensive training strategy that was developed and approved by the Board. The SECO Project also provided \$100,000 for sensitization of informal sector worker groups in seven regions of Ghana.

These developments underscore the Authority's readiness to respond to the challenges of the rapidly growing Ghanaian pensions industry and to unleash its potential to ensure retirement income security and contribute to national development.

Future Outlook

The Authority has made substantial progress in resolving major transitional issues arising from the pension reform. The only outstanding case is the issue of unification. The Authority's efforts at carrying out the process to unify all legacy schemes under the 3-

Tier structure has been met with stiff opposition from some affected institutions. Nevertheless, the Authority submitted a cabinet memo on the matter for consideration by government to find an amicable way forward.

The Authority has the capacity to sustain its operations and to retain and attract additional staff. However, this potential will only be realized if it is granted financial independence. The Board thus championed the process to get the Authority weaned off government subvention. During the period under review, the Authority subjected itself to a rigorous process established by government to wean off selected state institutions. The process was successful and the board is hopeful that the Ministry of Finance will grant the final approval in 2017 to enable the Authority achieve its full potential.

During the tenure of the Board, we have worked with two Chief Executive Officers, Messrs. Laud A. K. Senanu and Kofi Anokye Owusu-Darko. These gentlemen deserve special plaudits for their role in steering the Authority and the industry at large to its current state.

Some longstanding Board Members also exited the Authority after serving the maximum two terms permitted for Board Members under the National Pensions Act, 2008 (Act 766) as amended. We wish to extend our profound appreciation to the members for their service over the years. Dr. T. A. Bediako, deserves special mention for his role as Chairman of the Presidential Commission on Pensions, Pension Reform Implementation Committee and a representative of Organized Labour for two successive terms on the Board. His commitment, experience and knowledge has contributed to the success of the pension reform thus far.

Dr. Nii Kwaku Sowa
Board Chairman



Mr. Kofi Anokye Owusu-Darko
Chief Executive Officer



Chief Executive Officer's Report

The private pensions industry continued to evolve at great pace in 2016 with the major highlight being enrolment of public sector workers under the Mandatory 2nd Tier Occupational Pension Scheme (defined contribution pension plan). Private pension funds recorded substantial growth and business interests in the pensions industry continued to soar with the Authority licensing new service providers.

In response to these developments in the pensions industry, the Authority started a change process that will guide the transition from a compliance based approach to the more effective risk-based supervision of the pensions industry.

Strategic Refocus

Over the past few years, the Authority had focused on compliance with the new pensions' law, the National Pensions Act, 2008 (Act 766) as amended, seeking to establish structures for the private pension schemes (2nd and 3rd Tiers) to thrive and also resolving key transitional issues such as the 'past credit', transfer of the Temporary Pension Fund Account (TPFA) and boosting enrollment onto the mandatory 2nd Tier Occupational Pension Scheme. Having achieved these objectives, there was the need for a strategic shift from the compliance based approach to a risk-based supervision approach to respond to the complex and rapidly growing pensions industry.

Early in 2016, the Authority initiated a change process which saw the implementation of a revised vision and mission statements as well as an organizational structure for the Authority. The latter resulted in the creation and staffing of six directorates and an internal audit unit through redistribution of existing staff.

Training and internal capacity

Based on a workload analysis, training needs assessment and capacity needs assessment conducted in 2016, the Authority was able to determine its staffing requirements for the next five years and also develop and implement a comprehensive training plan with funding from the Swiss government under the Swiss Secretariat for Economic Affairs (SECO) Project. The strategy was to select key staff from each Division to train in selected fields relevant to the effective functioning of the Authority. Thus the training benefitted

all levels of staff including the Board of Directors, management and professional staff during the year. Some of the critical areas covered include governance, strategic human resources management, risk management, compliance and information technology.

Another critical aspect of the training on combating money laundering and terrorist financing in the pensions industry was designed to ensure that all staff are covered within a two-year period. Thus the first batch of staff received the training in 2016 with the training of the 2nd batch scheduled for 2017.

For the second year running, the Authority also implemented a Service Level Agreement, which provided standards for service delivery by the regulator to the industry. All these initiatives were carried out to enhance the Authority's capacity to deal with regulatory challenges of a young and thriving private pension industry in the short-term. These initiatives also fed into the review of the 2011-2016 strategic plan and the development of a five-year strategic plan (2017-2021) that will guide the Authority to the risk-based supervision of the industry in the short to medium-term.

Finances and Staffing

During the year under review, the government continued to fund salaries of staff through the Controller and Accountant General's Department. However, there were no releases for goods, services and investments from government. Therefore the Authority relied on internally generated funds and donor support to fund its programmes and activities for the year 2016. Proceeds from internally generated sources recorded about 110 percent increase compared to figures for the previous year (2015) confirming the Authority's capacity to self-finance.

The major sources were regulation fees, registration & renewal fees, penalties and fines as well as proceeds from trustee training services.

A recruitment process, which was initiated in the previous year, resulted in the appointment of a Deputy Chief Executive Officer in December 2016 bringing the staff strength of the Authority to 53 as at 31st December 2016.



A major setback over the years had been the lack of a competitive Salary Structure and Conditions of Service for staff of the Authority. In 2016, the Board approved a revised Conditions of Service for staff to take effect from January 2016 to motivate existing staff and to curb staff attrition. The conditions of service was to be financed from internally generated funds as per the approved allocations in the national Budget of the Authority appropriated by the Parliament of Ghana. A competitive Salary Structure was also developed but its implementation was halted pending the granting of financial independence by government (weaning off the Authority from government subvention). Management is optimistic that the revised Salary Structure and Conditions of Service will help retain existing staff and attract additional staff to fill key positions based on the approved organogram when fully implemented.

Decentralization

The planned establishment of two zonal offices promised in 2015 to cater for the middle belt and northern sector was also achieved in 2016. The Kumasi (Ashanti Region) office started operations in January 2016 and the Tamale (Northern Region) office also started operations in October 2016. These zonal offices played a major role in the education and sensitization campaigns of the Authority. The Authority also made substantial progress in the opening of an additional office in Takoradi (Western Region). An accommodation was identified during the year and the Authority is optimistic that the Takoradi office will be operational in 2017.

Market Regulation and Development

The Authority continued to promote the pensions industry and the adoption of the 3-Tier Pension Scheme as the most effective means of retirement planning for workers in Ghana. By 31st December 2016, the Authority had licensed 33 Corporate Trustees, 79 Pension Fund Managers and 17 Pension Fund Custodians. Total number of private pension schemes registered (under both the mandatory 2nd Tier and voluntary 3rd Tier) were 254.

In a year that saw the enrolment of public sector under the mandatory 2nd Tier Occupational Pension Scheme, total establishments or Employers enrolled under the 2nd Tier also increased from 10,600 in 2015 to over 17,000 covering over 1,300,000 individual contributors by the close of 2016.

Additionally, the size of the private pension schemes (2nd and 3rd Tiers) in terms of funds under direct management of licensed Trustees as well as funds accrued in the Temporary Pension Fund Accounts (TPFA) at the Bank of Ghana was GHS 6,792,130,773.00 representing over 40% growth from the previous year. For the Basic National Social Security Scheme (1st Tier) total funds available for the payment of benefits was estimated at GHS 8,920,739,000.00 by the close of the year. Thus total funds under management in the Ghanaian pensions industry for both the public scheme and private pension schemes (funds accrued under the 3-Tier scheme) were estimated to be GHS 15,713,685,261.68 by the close of the year 2016.

Monitoring and supervision

In the absence of a real-time automated market surveillance system, the Authority was constrained in ensuring effective surveillance of the pensions industry given the large number of regulated entities in the pensions industry. Therefore, a combination of a risk-based criteria for inspections, investigations and a sanctions regime were employed to curb breaches by pensions' service providers and employers. The Authority also collaborated effectively with other financial regulatory bodies including the Securities and Exchange Commission and the Bank of Ghana to detect, stop and punish unapproved or risky practices in the pensions industry.

Using the risk-based criteria, a total of 119 entities were inspected (onsite), made up of Corporate Trustees, Pension Fund Managers, Pension Fund Custodians and pension schemes. The Authority was satisfied with the level of compliance of most entities. However, The Authority identified breaches in the reporting requirements of service providers and schemes. A total of thirty-six (36) administrative sanctions were imposed on identified schemes and service providers mostly for non-submission of scheme reports. By the close of the year, about 70 percent of the sanctions had been redeemed and the outstanding was being paid according to a schedule negotiated with the Authority.

Performance of the Temporary Pension Fund Account

The Temporary Pension Fund Account (TPFA) was set up in 2010 to receive the mandatory 5 percent 2nd Tier contributions pending the licensing of Trustees and registration of 2nd Tier Occupational Pension Schemes.



Under the transitional provisions of the National Pensions Act, 2008 (Act 766) as amended, the Authority is required to transfer such funds as soon as the relevant service providers were licensed and 2nd Tier Pension Schemes are registered.

Since 2010, the Authority has ensured the investment of the TPFA funds in Government Treasury Bills as part of the transitional arrangements. By the close of 2016, the Total value of the TPFA funds was GHS 2,670,454,240.00.

TPFA Transfers

In line with the transitional arrangements prescribed by Act 766, transfer of the private sector component of TPFA funds to registered 2nd Tier Occupational Pension Schemes commenced in November 2015. By the close of 2016, a total of GHS 480,592,305.14 had been transferred to over 80 registered 2nd Tier Occupational Pension Schemes. The amount represents the value of contributions for 5,684 employers and 214,024 employees or contributors covering the periods of January 2010 to December 2013.

Public Education

In 2016, the Authority pursued its targeted education and sensitization agenda towards creating awareness and empowering all manner of workers in Ghana to actively plan for retirement using the 3-Tier Pension Scheme. With funding from the Swiss government, the Authority successfully rolled out a massive education and sensitization programme that targeted informal sector workers in seven regions namely Eastern, Volta, Central, Western, Ashanti, Brong Ahafo and Northern Regions.

In all about 1,750 informal sector workers and Self Employed persons in the beneficiary regions were reached with tailor-made messages on retirement planning. Beneficiary groups included Hairstylists, Beauticians, Tailors, Seamstresses and other artisans such as masons, welders and carpenters. This major informal sector campaign was supported by serialized media programmes and demand driven institutional education at the national level. An important addition was the replication of the national level activities by the two regional offices in the Ashanti and Northern regions.

The education and awareness activities had the ultimate aim of promoting pensions inclusion as part of a broader national financial inclusion programme with other state financial institutions.

International Cooperation

The Authority continued to forge greater collaboration with relevant regional and international bodies in a bid to promote best practice and effective regulation of the pensions industry. On the regional front, the Authority attended the 3rd World Pensions Summit 'Africa Special' organized in Abuja, Nigeria where the Authority won an award in Excellence in Corporate Governance in Pensions, in the regulators category.

On the international front, the Authority participated actively in activities of the International Organization of Pension Supervisors (IOPS) and Organization for Economic Cooperation and Development (OECD). Particularly, the Authority attended the joint IOPS/OECD working party on private pensions' committee sessions in Paris, France, the international seminar on private pensions in Rome jointly organized by the Italian Pension Regulator in collaboration with IOPS/OECD and global forum on private pensions held in Hong Kong. Additionally, the Authority participated in various surveys organized by IOPS and OECD aimed at building a global database on pensions.

Future Outlook

The new five-year strategic plan will be implemented in 2017. Major initiatives that will be implemented from the strategic plan will include the automation of operations, the transition to a risk-based supervision of the industry, increasing pensions coverage (enrolling the informal sector) and decentralization of operations. Critical to those activities will be the implementation of an improved salary and conditions of service to motivate staff. The Authority will also work towards the approval of a scheme of service by the Public Services Commission. Its implementation, will guide the Authority in recruitment of staff to support operations at the Head Office and Zonal Offices and also guide the Authority in formulating staff capacity building strategies.

These initiatives will require financial injection to implement, and the Authority looks forward to being weaned off government subvention in 2017, to enable it implement the strategic plan and several prioritized activities, which will ultimately enhance the Authority's capacity to regulate the Ghanaian pensions industry in an effective and efficient manner.

Mr. Kofi Anokye Owusu-Darko
Chief Executive Officer



I.0 Corporate Governance

I.1 Objective of the Authority

The object of the Authority is to regulate and monitor the operation of the 3-Tier Pension Scheme and ensure the effective administration of pensions in the country.

I.2 Mandate of the Authority

To achieve its object, the Authority shall:

- (a) be responsible for ensuring compliance with this Act (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 (Act 766);
- (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;
- (i) 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.



I.3 Board of the Authority

The National Pensions Act, 2008 (Act 766) as amended, prescribes an 11-member Board composed of a non-executive chairman, nine non-executive members and one executive member (Chief Executive Officer).

The Solicitor Secretary acts as the Secretary to the Board. Institutions represented on the Board include the Trades Union Congress/Organized Labour, Ghana Employers Association, the Bank of Ghana and the Securities and Exchange Commission. The rest include the Ministry of Finance, the Ministry of Justice and Attorney-General's Department and an appointee of the President of the Republic.

The Board was composed in line with Section 8 of Act 766 and in accordance with article 70 of the 1992 Constitution of the Republic of Ghana.



Dr. Nii Kwaku Sowa

Board Chairman

Nii Sowa is an economic consultant and the Country Director of the London School of Economics/Oxford University managed International Growth Centre in Ghana. He holds a PhD in Economics.

Until his retirement from public service, Dr. Sowa was the Director General of the Securities and Exchange Commission of Ghana. He has lectured at the University of Ghana for several years, and was the Head of the Department of Economics, 1988-92.

He also was a pioneer fellow with the Centre for Policy Analysis (CEPA), where he worked for 10 years. He has been a visiting researcher or lecturer at reputable international organizations including the International Monetary Fund, World Bank, Overseas Development Institute, UK, Oxford University and Warwick University.

He has consulted for several international organizations. He was the first to be honoured with the Michael Bruno Fellowship by the World Bank. In 1991, he won the Ghana Academy of Arts and Sciences best academic article award. He served on the Bank of Ghana Monetary Policy Committee for 12 years.



Mr. Kofi Anokye Owusu-Darko

Member, Chief Executive Officer

Mr. Kofi Anokye Owusu-Darko is a Chartered Banker, a Chartered Professional Administrator, a licensed Management Consultant and a Registered Organization Development (OD) Practitioner with the International Society for Organization Development (US). Kofi Anokye is also a Certified International Professional Manager (IPMA-UK), he has a Post Graduate Diploma in Financial Management (ACCA-UK), an Executive MBA in Information Technology Management from Paris Graduate School of Management, France, and a Master of Laws (LLM) in Information Technology & Telecommunication from the Glasgow School of Law (University of Strathclyde).



As a qualified OD practitioner and a trained facilitator, Kofi has conducted organization assessments leading to diagnosis of culture, team effectiveness and organisational effectiveness as well as dynamic team-building and strategic planning interventions. Kofi has also facilitated workshops in advanced negotiations and conflict management. He is an examiner in Organization Development & Change with the Chartered Institute of Administrators and Management Consultants (CIAMC).

As a Chartered Banker, Kofi Anokye started his banking career in 1986 with Barclays Bank Ghana Limited and also worked with Metropolitan & Allied Bank (now UT Bank), Merchant Bank (now UMB Bank) and The Royal Bank. In his banking career spanning over 25 years, Kofi held various leadership and management positions namely Branch Manager, Head of Audit & Internal Control, Head of Branch Operations, Manager of Banking Operations, Head of Consumer Banking Operations and Head of Risk Management & Compliance. He was a pioneer and very instrumental in setting up The Royal Bank.

As Senior Vice President, Banking Operations and Consumer Banking, he established the control systems, policies and structures in setting up 11 branches in the first year of the Bank's operations. Kofi Anokye also has Board experience in the Financial Sector.



Dr. Thomas Ango Bediako

Member, Representative of the TUC/Organised Labour

Dr. Thomas Ango Bediako is an Educationist and Trade Unionist. He holds a Teachers Certificate 'A' from the Akropong Presbyterian Training College (PTC) and a Master's Degree in Social Science. Dr. Bediako also holds a Diploma in Labour Studies from the Institute of Social Studies, the Hague, Netherlands.

Dr. Bediako was the Chairman of the Pension Reform Implementation Committee (PRIC) and the Presidential Commission on Pensions (PCP) whose work resulted in the Introduction of the Contributory 3-Tier Pension Scheme (Pensions Reform).

Dr. Bediako has previously served on the Board of Bank of Ghana and was also a member of the Constituent Assemblies for drafting of the 1992 Constitution of Ghana. He is also a Former General Secretary of Ghana National Association of Teachers (GNAT).



Dr. A. Yaw Baah

Member, Representative of the TUC-Organised Labour

Dr. A. Yaw Baah holds a PhD in Economics from University of Sussex, Brighton, UK, an MSc Degree in Financial Economics, Norwegian School of Management, Oslo, Norway and BA (Honours) in Economics from the University of Ghana, Legon. He has a Diploma in Training Policy Analysis from ILO International Training Centre, Turin, Italy and a Diploma in Trade Unions and Privatization from International Institute for Labour and Cooperative Studies, Tel Aviv, Israel. He also has a Certificate in Labour Market Policy from the World Bank Institute, Washington D.C, USA.

Dr Baah is a trade unionist and a lecturer. Currently, he is the Deputy Secretary-General of Ghana Trades Union Congress (TUC). He was the Head of Policy & Research Department at the Ghana Trades Union Congress from 1997 to 2008.

Dr. Baah currently serves as a member on the Statistical Service Board and the Presidential Committee on Emoluments as well as a member of the National Tripartite Committee.



Mr. Adu Anane Antwi

Member, Representative of the Securities & Exchange Commission

Mr. Adu Anane Antwi is a Chartered Accountant and a Lawyer. Mr Anane Antwi studied at the University of Ghana for his BSc. Administration and MBA degrees and qualified as a Chartered Accountant with the Institute of Chartered Accountants, Ghana. He also holds a Barrister-at-Law Certificate from the Ghana School of Law.

Currently, Dr Anane Antwi is the Director-General of the Securities and Exchange Commission (SEC) of Ghana. Until his current appointment, he was in private business as the Founder and Chief Executive Officer of Finlaw Consult., a firm of Financial Consultants and Investment Lawyers, and a Partner in A & A Associates, a firm of Chartered Accountants. Prior to his private business life he worked as the Director of Corporate Finance & Investment Management at SEC, also as the Director of Investment & Fund Management at the National Health Insurance Authority and as Acting Director of Finance at GNPA Limited.

Between 1992 and 2011 he served as an Adjunct Lecturer at the Ghana School of Law, Central University College, GIMPA, and National Banking College. He was also an Instructor for the Ghana Stock Exchange's securities Courses and a Resource Person for the West African Institute for Economic and Financial Management (WAIFEM), Nigeria. Currently he serves on the Boards of the Graphic Communications Group Limited, the State Enterprises Audit Corporation and the University College of Management Studies. He also serves on the Financial Stability Board, Regional Consultative Group for Sub-Saharan Africa, the Financial Sector Consultative Committee, the Long Term Savings



Committee and the National Bond Market Committee; among other financial market committees in Ghana. Mr. Antwi has special interest in corporate governance and has published a number of articles and facilitated several training workshops in corporate governance.



Hon. Dr. Dominic A. Ayine

Member, Representative of the Attorney-General and Minister of Justice

Hon. Dr. Dominic A. Ayine holds a Bachelor of Laws (LLB) degree from the University of Ghana, dual Master of Laws (LLM) degree from the University of Michigan Law School and a Master of the Science of Law degree from Stanford Law School and a (JSD) Doctor of the Science of Law from Stanford Law School, USA.

Hon. Dr. Ayine is the Deputy Attorney General and Minister of Justice. Before his current appointment, Dr Ayine held teaching positions at the Faculty of Law, University of Ghana, where he taught international Trade and Investment Law, Commercial Law and the Law of Contracts. Dr. Ayine previously held various positions in the private sector including Director and Partner of General Law Consult and Executive Director of the Center for Public Interest Law. He has been involved in active pro bono legal practice, representing the poor and the disadvantaged before the law courts in Ghana.

Dr. Ayine was awarded the Library of International Relations (LIR) Fellowship in May 2002 and the Fulbright Fellowship in August 2002. He is currently on leave of absence from his position as Lecturer. His research interests include International Trade and Investment Law, the Political economy of Law and Development, Corporate Governance, Public interest and Human Rights Law. Dr Ayine has several publications/papers to his name.



Mr. Kwame Ofori-Gyau

Member, Representative of Ghana Employers Association

Mr. Kwame Ofori-Gyau holds a Master of Arts Degree in Human Resource Management from the Thames Valley University, London and a Bachelor of Laws (LLB) degree from Mountcrest University, Ghana. He also has a Bachelor of Science (BSc) degree in Development Planning from the Kwame Nkrumah' University of Science and Technology, Kumasi Ghana and a Post-Graduate Diploma in Personnel Management from the Thames Valley University, London.

As a Human Resource professional Mr. Ofori Gyau has previously worked with Barclays Africa Group Limited and Société Générale in different capacities. He has also served as Director or Head of Human Resource in many important local companies and international conglomerates including Vlisco Ghana, Société Générale and Heinz Africa & Middle East. Mr. Ofori-Gyau currently represents Employers on the NPRA Board.



Mr. Ben O. Asumang

Member, Representative of National Pensioners Association

Mr. Ben O. Asumang studied Mathematics and Physics at the University of Cape Coast for his BSc degree. He later studied Actuarial Science at the University of Nebraska in the USA for his MSc degree. He is a Fellow of the Actuarial Society of Ghana. He has considerable experience as a pensions actuary and has on a number of occasions consulted for the ILO in Ghana and Senegal.

He has also authored a number of technical papers on social protection for discussions at ISSA conferences and other forums. Having retired as the head of actuarial department of SSNIT, he consulted for a few organizations including Civil and local government staff association of Ghana.



Mr Sampson Akuetteh Nortey

Member, Representative of the Ministry of Finance

Mr Sampson Akuetteh Nortey is an economist by profession. Mr. Nortey read Economics and also went on to do a Masters of Philosophy in Economics, majoring in Econometrics and International Finance both at the University of Ghana, Legon.

Mr. Nortey has worked with the Ministry of Finance since 1998. He was assigned to the debt management Division from 1998 to 2011, when he was reassigned to the Public Investment Division. In 2007, He was seconded to the Commonwealth Secretariat (Economics Affairs Division) in the United Kingdom where He did a one-year stint as a HIPC Debt Advisor to the Secretariat.

He has publications to his credit on various sectors and aspects of economics, some written solely by him and others written as a member of a team or group. Mr Akuetteh Nortey has served as a Board Member of different institutions including the Ghana Boxing Association and the National Investment Bank (NIB). Currently, He is also a Board Member of the InterCity State Transport Corporation (I-STC) and the Ghana Health Service Council Board.

He is the Deputy Director of the Public Investment Division (PID) at the Ministry of Finance (MoF) and Head of Projects and Financial Analysis (PFA) unit of the Division. His job as the Head of PFA Unit of the Ministry includes; serving as gatekeeper and upstream analyst in the National Public-Private Partnership (PPP) Scheme.



Mrs Akofa E. Avorkliyah

Member, Representative of the Bank of Ghana

Mrs Akofa E. Avorkliyah holds a Bachelor's Degree and an MBA both from the University of Ghana.

Mrs Avorkliyah has over 30 years of Central banking experience in Ghana. Her responsibilities ranged from being a banking Officer and rising through the ranks to the position of Advisor to the Governor of the Bank of Ghana.

Mrs Avorkliyah's areas of experience and expertise at the central bank were in Human Resources Management and Training, Domestic Treasury and managing Foreign Banking Operations. Currently, she is the Bank of Ghana's representative on the National Pensions Regulatory Authority Board.



Ms Frederica S. Illiasu

Member, Appointee of President of the Republic

Ms Frederica S. Illiasu is a Lawyer by profession. She currently works at the Ministry of Justice and Attorney General's Department as Chief State Attorney with the Legislative Drafting Division.

Ms Illiasu played a crucial role in the formative stages of the Pension Reform, particularly in the drafting of the National Pensions Act, 2008 (Act 766) and accompanying regulations as well as the National Pensions Amendments Act, 2014 (Act 883) in recent times.

Ms Illiasu previous Board experience include her appointment in 2012 as part of the 11-member Board of the Council of the Ghana College of Pharmacists.



I.4 Sub-Committees of the Board

The work of the Board is supported by a number of sub-committees that are prescribed by the National Pensions Act, 2008 (Act 766) as amended and others that are created to handle special assignments in line with the mandate of the Board. These sub-committees are required to report their decisions to the Board for ratification. In 2016, the Board expanded its sub-committees to seven (7) with the addition of a Project Steering Committee to provide policy direction for the SECO Project and other donor initiatives. The seven (7) sub-committees were constituted as follows:

No.	Name of Committee	Membership (as at 31 st Dec 2015)
1.	Research, Education and Information Communication Technology Committee	a) Dr A. Y. Baah (Chairman) b) Dr Nii Kwaku Sowa (Member) c) Mr. Sampson A. Nortey (Member) d) Mr. Kofi Anokye Owusu-Darko (Member) e) Mrs. Rita A. Adzovie (Secretary)
2.	Finance and Administration Committee	a) Mr. Adu Anane Antwi (Chairman) b) Dr. T. A. Bediako (Member) c) Mr. Kwame Ofori Gyau (Member) d) Mrs. Akofa E. Avorkliyah (Member) e) Mr. Kofi Anokye Owusu-Darko (Member) f) Mrs. Bridget Naazie (Secretary)
3.	Legal and Approvals Committee	a) Hon Dr. Dominic A. Ayine (Chairman) b) Ms. Frederica Illiasu (Member) c) Mr. Ben Asumang (Member) d) Mr. Kofi Anokye Owusu-Darko (Member) e) Mrs. Bridget Naazie (Secretary)
4.	Temporary Pension Fund Account (TPFA) Committee	a) Mr. Kwame Ofori Gyau (Chairman) b) Dr. A. Yaw Baah (Member) c) Mr. Adu Anane Antwi (Member) d) Mr. Ben Asumang (Member) e) Mr. Kofi Anokye Owusu-Darko (Chief Executive Officer) f) Mr. Daniel Ashitei Mensah (Secretary)
5.	Pensions Adjudication Committee	a) Dr. Nii Kwaku Sowa (Chairman) b) Hon Dr. D. A. Ayine (Member) c) Mrs. E. Akofa Avorkliyah (Member) d) Dr T. A. Bediako (Member) e) Mr. Samson A. Nortey (Member) f) Mr. Kofi Anokye Owusu-Darko (Chief Executive Officer) g) Mrs Cynthia Tetey (Secretary)
6.	Audit Report Implementation Committee	a) Dr. T. A. Bediako – Chairman b) Mr. Kofi Anokye Owusu-Darko (Chief Executive Officer) c) Mrs. Rita Afua Adzovie (Director Human Resource and Administration) d) Mrs. Mercy Naa Aku Offei-Koranteng (Representative, Internal Audit Agency) e) Mr. Daniel Kwame Opore (Representative , Institute of Internal Auditors)
7.	Project Steering Committee	a) Dr. Nii Kwaku Sowa (Chairman) b) Mr. Matthias Feldman (SECO) c) Mrs. Magdalene Appenteng (Representative, Ministry of Finance) d) Mrs. Emma Ofori-Agyemang (Representative, Ministry of Employment and Labour Relations) f) Mr. Ernest Amartey-Vondee (Director Planning Research Monitoring and Evaluation) g) Mr. Kofi Anokye Owusu-Darko (Chief Executive Officer) h) Ms. Cynthia O. Tetey (Secretary)



I.5 Board Meetings

In 2016, five (5) regular Board meetings were held. In-between the regular meetings, emergency meetings, sub-committee meetings and Board retreats were organized to consider certain key initiatives such as the review of the Guideline on Investment of Pension Scheme Funds and the approval of a five-year Strategic Plan. A summary of Board activities in 2016 is provided in the following table:

Table I: Summary of Board Activities in 2016

Date	Type of Meeting	Attendance
13/01/2016	8 th Emergency Meeting	7 Members
27/01/2016	59 th Regular Meeting	7 Members
09/03/2016	60 th Regular Meeting	8 Members
12/05/2016	61 st Regular Meeting	9 Members
13/07/2016	62 nd Regular Meeting	7 Members
15/08/2016	Special Board Committee Meeting on Investment Guidelines	9 Members
14/09/2016	63 rd Regular Meeting(adjourned)	6 Members
24/11/2016	63 rd Regular Meeting	10 Members
25/11/2016	Retreat on Strategic Plan/ Investment Guidelines	9 Members
26/11/2016	Retreat on Strategic Plan/ Investment Guidelines	9 Members



1.6 Management

In the year under review, management of the Authority was constituted as follows:



Mr. Kofi Anokye Owusu-Darko
Chief Executive Officer



Mrs. Rita Afua Adzovie
*Director, Human Resource & Administration
(With Oversight Responsibilities of
Corporate Affairs)*



Mr. Ernest Amartey-Vondee
*Director, Planning, Research,
Monitoring & Evaluation*



Mr. Ralph Roland
Director, Finance



Mr. Anane Gyabaah
Internal Auditor



2.0 Operational Review

2.1 Overview

The regulatory functions of the Authority are stated in section 7 of the National Pensions Act, 2008 (Act 766) as amended. The core activities include licensing and registration of pensions service providers namely Trustees, Pension Fund Custodians and Pension Fund Managers. Other core activities include registration of private pension schemes (2nd Tier and 3rd Tier Schemes), supervision and enforcement of the law (Act 766) and accompanying regulations as well as Guidelines and Administrative Directives issued by the Authority. Stakeholder education and engagements are also prioritized to increase compliance and pensions coverage.

2.2 Licensing, Registrations and Renewals

The Authority licenses Trustees (both Individual and corporate) and registers Pension Fund Managers and Pension Fund Custodians. The former is licensed by the Securities and Exchange Commission (SEC) and the latter is licensed by the Bank of Ghana, hence they require registration and approval from the Authority to enable them operate in the pensions industry.

2.2.1 New Applications for Licensing and Registration as Pensions Service Providers

A total of 214 applications were received and processed in 2016. These comprised both new applications and old applications that were outstanding from December 2015. These 214 applications were from Corporate Trustees, Pension Fund Managers, Pension Fund Custodians and Individual Trustees who were venturing into the pensions industry for the first time. Out of the 214 applications processed, 201 were approved. The following table provides details of the applications received and processed.

Table 2: New Applications for Licensing or Registration as Service Providers

No.	Service Provider	Total Applications	Applications Approved	Applications Pending
1.	Corporate Trustee	4	4	0
2.	Pension Fund Manager	11	9	2
3.	Pension Fund Custodian	0	0	0
4.	Individual Trustee	199	188	11
Total Number of Applications		214	201	13

From the table above, nine (9) new Pension Fund Managers and four Corporate Trustees were registered and licensed respectively, however, no Pension Fund Custodian was registered. A total of 188 Individual Trustees were also licensed bringing the total approved applications to 201. The 13 applications pending had not met all requirements for licensing or registration as a service provider in the pensions industry by the close of the year hence were classified as pending applications.

The following table (Table 3) provides additional information on the 13 new Corporate Trustees and Pension Fund Managers that were licensed or registered in 2016.



Table 3: Corporate Service Providers Licensed or Registered in 2016

No.	Name of Institution	Corporate Trustee	Pension Fund Managers
1.	People's Pension Trust Ltd	✓	
2.	Ideal Pension Trust	✓	
3.	Orange Pension Trust	✓	
4.	Kornerstone Pensions Trust	✓	
5.	Investeye Capital Partners Limited		✓
6.	HMI Management Service Limited		✓
7.	Algebra Capital Management Limited		✓
8.	Regal Alliance Investment Limited		✓
9.	Corporate Hills Investment Limited		✓
10.	Chapel Hill Denham Management Ghana Limited		✓
11.	Glico Capital Limited		✓
12.	Dusk Capital Limited		✓
13.	Beige Capital Asset Management Limited		✓

2.3 Renewal of Licences and Registration for Pension Service Providers

Service providers in the pensions industry are required to renew their status annually. The cycle starts on the 1st of August each year, and ends by 31st July of the succeeding year. Applications for renewals are received between March and June each year, processed in July and issued by the 1st of August each year.

By 2nd July, 2016 (deadline for submission of renewal applications), the Authority had received a total of 897 applications for renewal from Corporate Trustees, Individual Trustees, Pension Fund Managers and Pension Fund Custodians. Out of the 897 expected to renew their status, 886 were approved. These comprised 19 Corporate Trustees, 58 Pension Fund Managers and 17 Pension Fund Custodians. In addition, 792 Individual Trustees also renewed their status. The details are presented in the following tables (4,5,6,7 and 8)



2.3.1 Renewal Status of Corporate Trustees

The renewal status of Corporate Trustees licensed by the Authority as at 31st December 2016 is provided in the following table:

Table 4: Renewal Status of Corporate Trustees

No.	Corporate Trustee	Renewal Status
1.	Petra Trust Company Limited	Renewed
2.	Metropolitan Pensions Trust Ghana Limited	Renewed
3.	Enterprise Trustees Limited	Renewed
4.	Providentlife Trust Company Limited	Renewed
5.	Axis Pension Trust Limited	Renewed
6.	QLAC Financial Trust Limited	Renewed
7.	General Trust Company Limited	Renewed
8.	Universal Pensions Master Trust Company Limited	Renewed
9.	Glico Pensions Trustee Company Limited	Renewed
10.	United Pension Trustees Limited	Renewed
11.	Daakye Pension Trust Limited	Renewed
12.	ESA Trust Limited	Renewed
13.	Haven Trust Limited	Renewed
14.	Broadview Trust Limited	Renewed
15.	Pensol Capital Trust Limited	Renewed
16.	Pensions Alliance Trust Company Limited	Renewed
17.	Capel Pension Trustees Limited	Renewed
18.	Best Pensions Trust Limited	Renewed
19.	Legacy Pension Trust Limited	Renewed
20.	Hedge Pension Trust Limited	On Hold
21.	Negotiated Benefits Trust Company Limited	Outstanding
22.	Secure Pensions Trust Limited	Outstanding
23.	NTHC Trustees Limited	Outstanding
24.	Penitrust Limited	Outstanding
25.	Kimpton Trust Limited	Outstanding
26.	Discovery Pension Trust Limited	Outstanding
27.	Stallion Trust And Administration Limited	Outstanding
28.	Asi-B Pension Trust Limited	Outstanding
29.	Bridgewater Pensions Trust Limited	Outstanding

From the table above (Table 4), 19 Corporate Trustees were successful with their renewal applications. The names of the 19 Corporate Trustees were published on the Authority's website as Corporate Trustees in good standing, having met all conditions required for continues operation in the pensions industry.

The nine (9) Corporate Trustees who could not meet the renewal requirements within the year under review had challenges with their stated capital. Most of these Trustees were given some time to recapitalize and regularize their status. Activities of Hedge Pension Trust were put on hold pending a resolution of the public sector 2nd Tier Schemes registration and thus was not required to renew its licence.

2.3.2 Renewal Status of Pension Fund Managers

Out of the 75 Pension Fund Managers operating in the pensions industry, the Authority cancelled the registration of three (3) for failing to renew their status for the previous year (August 1, 2015 to July 31, 2016).



The affected companies include (a) Weston Capital Limited, (b) Kron Capital Limited, and (c) Lifeline Asset Management Limited.

Thus in the year under review, 72 Pension Fund Managers were expected to renew their status. Out of that number, 63 submitted applications for evaluation and renewal. Following the evaluation of applications, the Authority approved 58 applications and their registration status was renewed for another one year ending July 31, 2017. Details of the renewals are presented in the following table (Table 5).

Table 5: Renewal Status of Pension Fund Managers

No.	Name of Fund Manager	Registration Status
1.	Databank Asset Management Services Limited	Renewed
2.	All-Time Capital Limited	Renewed
3.	QFS Securities Limited	Renewed
4.	SIC-Financial Services Limited	Renewed
5.	EDC Investments Limited	Renewed
6.	IC Securities Ghana Limited	Renewed
7.	Stanbic Investment Management Services Limited	Renewed
8.	Black Star Advisors Limited	Renewed
9.	Frontline Capital Advisors Limited	Renewed
10.	Chapel Hill Denham Securities Limited	Renewed
11.	CDH Securities Limited	Renewed
12.	New Generation Investment Services Limited	Renewed
13.	Unisecurities Ghana Limited	Renewed
14.	EM Capital Partners Limited	Renewed
15.	Newworld Asset Management Limited	Renewed
16.	Fidelity Securities Limited	Renewed
17.	HFC Investments Services Limited	Renewed
18.	SDC Brokerage Services Limited	Renewed
19.	SAS Investment Management Limited	Renewed
20.	NDK Asset Management Limited	Renewed
21.	Prudential Securities Limited	Renewed
22.	Firstbanc Financial Services Limited	Renewed
23.	IFS Capital Management Limited	Renewed
24.	Cidan Investments and Advisory Service Limited	Renewed
25.	Liberty Capital Ghana Limited	Renewed
26.	Wealth Management Limited	Renewed
27.	Merban Investment Holdings Limited	Renewed
28.	CAL Asset Management Limited	Renewed
29.	SEM Capital Management Limited	Renewed
30.	Gold Coast Securities Limited	Renewed
31.	Apex Capital Partners Limited	Renewed
32.	Sirius Capital Limited	Renewed
33.	JCS Investments Limited	Renewed
34.	First Atlantic Asset Management Company Limited	Renewed
35.	Cornerstone Capital Advisors Limited	Renewed
36.	IGS Financial Services Limited	Renewed
37.	Great Africa Securities Limited	Renewed
38.	Omega Capital Limited	Renewed
39.	McCottley Capital Limited	Renewed



40.	ASN Investments Limited	Renewed
41.	Nordea Capital Limited	Renewed
42.	MET Capital Group	Renewed
43.	Crystal Capital and Investments Limited	Renewed
44.	SGL Royal Kapital	Renewed
45.	Bora Capital Advisors Limited	Renewed
46.	UTRAK capital management limited	Renewed
47.	Investcorp Asset Management limited	Renewed
48.	Ecocapital Investment Management limited	Renewed
49.	Verit investment limited	Renewed
50.	Legacy Financial Services limited	Renewed
51.	Global Investment Bankers limited	Renewed
52.	Galaxy Capital Limited	Renewed
53.	Brooks Asset Management Limited	Renewed
54.	Dalex Capital Limited	Renewed
55.	Investeye Capital Partners Limited	Renewed
56.	HMI Management Service Limited	Renewed
57.	Chapel Hill Denham Management Ghana Limited	Renewed
58.	Beige Capital Asset Management Limited	Renewed
59.	Algebra Capital Management Limited	Outstanding
60.	Glorygate Capital Limited	Outstanding
61.	Regal Alliance Investment Limited	Outstanding
62.	Corporate Hills Investment Limited	Outstanding
63.	Glico Capital Limited	Outstanding
64.	Dusk Capital Limited	Outstanding
65.	Family Fountain Assets & Securities Limited	Outstanding
66.	Hydefield Capital Limited	Outstanding
67.	Wealth Vision Financial Services Limited	Outstanding
68.	Star Assets Management Limited	Outstanding
69.	Prestige Capital Limited	Outstanding
70.	Mec-Ellis Investment Ghana Limited	Outstanding
71.	Waxson Investment and Pension Management limited	Outstanding
72.	Bullion Financial Advisors limited	Outstanding
73.	Weston Capital Limited	Cancelled
74.	Lifeline Asset Management Limited	Cancelled
75.	KRON Capital Limited	Cancelled

Two (2) Pension Fund Managers requested for an extension to enable them meet all requirements for the renewal however, only one (1) was granted while the other was advised to de-register due to non-compliance issues. The following seven (7) Pension Fund Managers were not able to submit applications for renewal of registration during the year under review:

1. Hydefield Capital Limited
2. Bullion Financial Advisors Limited
3. Waxson Investment & Pension Management Limited
4. Mec-Ellis Investments Ghana Limited
5. Wealth Vision Financial Services Limited
6. Prestige Capital Limited
7. Star Asset Management Limited



These Pension Fund Managers were granted a 28 day moratorium to renew their status. By the end of December 2016, however, none of the seven (7) Pension Fund Managers had renewed their status, consequently, the Authority initiated a process to cancel the registration of the Pension Fund Managers concerned.

2.3.3 Pension Fund Custodians

In the year under review, 17 Pension Fund Custodians were required to renew their registration status and all 17 Custodians were able to renew their registration status within the stipulated period. The Pension Fund Custodians are listed in the following table:

Table 6: Renewal Status of Pension Fund Custodian

No.	Name Of Fund Custodian	Renewal Status
1.	Ecobank Ghana Limited	Renewed
2.	Standard Chartered Bank Ghana Limited	Renewed
3.	Stanbic Bank Ghana Limited	Renewed
4.	Cal Bank Limited	Renewed
5.	UT Bank Ghana Limited	Renewed
6.	Guaranty Trust Bank (Ghana) Limited	Renewed
7.	Agricultural Development Bank	Renewed
8.	HFC Bank Limited	Renewed
9.	Prudential Bank Limited	Renewed
10.	ARB Apex Bank Limited	Renewed
11.	Fidelity Bank Limited	Renewed
12.	National Investment Bank	Renewed
13.	Zenith Bank (Ghana) Limited	Renewed
14.	Access Bank Ghana Limited	Renewed
15.	SG-SSB Limited	Renewed
16.	Universal Merchant Bank	Renewed
17.	UNIBANK Limited	Renewed

2.3.4 Individual Trustees

With respect to individual trustees, 1,230 were expected to renew their status, however, 793 Individual Trustees (mutually inclusive) from both Master Trust Schemes (MTS) and Employers Sponsored Schemes (ESS) submitted applications, out of which 579 were approved.

The remaining (214) applications did not fully meet the criteria for renewal and therefore were directed on how to proceed to ensure renewal. It is worth noting that about 12 Employers who registered Employer Sponsored Schemes with a total of 101 Individual Trustees, migrated onto Master Trust Schemes in the year under review, hence the reduction in the numbers of licensed Individual Trustees.



Table 7: Renewal Status of Licensed Individual Trustees Based on Association with Schemes

Trustees of Scheme	Expected to License	No. Renewed 2015	No. Renewed 2016
Master Trust Schemes	368	302	319
Employer Sponsored Schemes	817	531	462
Group/Personal Pension	45	36	12
Total Number of Applications	1,230	869	793

By the close of the year, a total of 1,348 Service Providers made up of Corporate Trustees, Pension Fund Managers, Pension Fund Custodians and Individual Trustees were required to renew their status. The following Table provides a summary of the renewal status of all service providers in the pensions industry.

Table 8: Summary of Renewals by Service Providers as at December 31, 2016

No.	Service Provider	Expected Renewals	Submitted	Approved
1.	Corporate Trustees	29	28	19
2.	Pension Fund Managers	72	59	58
3.	Pension Fund Custodians	17	17	17
4.	Individual Trustees	1230	793	793
	Total Number	1348	897	887

Out of the 1,348 Service Providers 897 submitted applications for renewal and 887 were approved.

2.4 Pension Service Providers in Operation by 31st December 2016.

This section presents the total number of corporate entities operating in the pensions industry as at 31st December 2016 in line with section 165 of the National Pensions Act, 2008 (Act 766) as amended. By 31st December 2016, the total number of service providers (corporate entities) operating in the industry were 127. This comprised 33 Corporate Trustees, 17 Pension Fund Custodians and 77 Pension Fund Managers. The details are presented in the following tables (Tables 9, 10 and 11).



Table 9 Licensed Corporate Trustee in Operation as at 31st December 2016

No.	Corporate Trustees	Location	Telephone
1.	ASI-B Pension Trust Limited	Block 2, The Financial Hub, No. 3 & 5 CSIR, Otinshie, East Legon, Accra	0302 541 873 0244 181 864
2.	Axis Pension Trust	No. 385 Lagos Avenue, East Legon Residential Area, Accra.	0302-543287
3.	Best Pensions Trust	E. Plaza, 2 Osubadu Street, Dzorwulu, Accra	0244 676 161
4.	Bridgewater Pensions Trust Limited	Plot 16 Adhro House, Second Floor Sakaman Junction Off Odorkor-Mallam Highway	0243-050 331 0265-189772
5.	Broadview Trust Limited	C809/3, Mango Tree Street, Asylum Down (Adjacent Barclays Bank Ring Road Branch, Accra	0302-220159 0244-338166
6.	Capel Pension Trustees Limited	6thFloor Premier Towers Opposite Pension House, Liberia Road Ministries, Accra	0302-544272
7.	Daakye Pension Trust Limited	4thFloor Vodafone Building ABC Junction, Achimota, Accra	0302-408 444 0505-257466
8.	Discovery Pension Trust	A/50, Commercial Centre Community II, Tema	0266 502650
9.	Enterprise Trustees Limited	1st Floor, No. 47, Patrice Lumumba Road, Airport Residential Area, Accra.	0307-030509
10.	ESA Trust	No. 10A Dantu Avenue, Awudome Roundabout, North Kaneshie, Accra.	0302 260 544 0507 205 961
11.	General Trust Company Limited	No. 141/21 Saflo Link, Abelenkpe- Accra.	0302-731048 0302-731050
12.	Glico Pensions Trustee Company Limited	47 Kwame Nkrumah Avenue, Accra.	0302-246142 0302-246120
13.	Haven Trust Limited	Brick House Nungua Opposite SSNIT Branch. House No.J855/5 Nungua-Tema Road	0302-721 7901 0302-519 655/6
14.	Hedge Pension Trust	National Secretariat of CLOGSAG Ministries- Accra	0302-666581
15.	Ideal Pension Trust	Hse No.8 Dr. Tagoe Street, East Legon, Accra	0266502650 0302 5430437
16.	Kimpton Trust Limited	H/No. 455/2 Farrar Avenue, Adabraka-Accra	0307-037 852 0501-297 181
17.	Kornerstone Pensions Trust	House No. 15, Kofi Annan Avenue, North Legon, Accra	0247023 184 0302522 658
18.	Legacy Pension Trust Limited	3rdFloor, Bilbos House, Abavana Junction, Kotobabi-Accra	0302-900 144
19.	Metropolitan Pensions Trust Ghana Limited	4th Floor, Ridge Towers, Ambassadorial Enclave, Sudan Road, Accra.	0244-852558
20.	Negotiated Benefits Trust Company Limited	No. 8 Kakramadu Street, Cantonments, Accra.	0302-769287
21.	Nthc Trustees Limited	Martco House, Okai Mensah Link, Adabraka	0302238492-3 0302235814
22.	Orange Pension Trust	4B, 4 Norla Street, North Labone Estate	0242758434
23.	Pensions Alliance Trust Company Limited	Hse. No. 48, 4th Norla Street Labone, Accra	0285-033188
24.	Pensol Capital Trust Limited	Near Takoradi Station	0244 631 927 0302301 822



25.	Pentrust Limited	6thFloor Premier Towers (Opposite Pension House)	0302-901500 0302-900989
26.	People's Pension Trust Limited	111, Kofi Annan Avenue, North Legon	0205695538
27.	Petra Trust Company Limited	F 304/5, Dade Close, North Labone, Accra	0302-740963 0302-740964
28.	Providentlife Trust Company Limited	2nd Floor, Provident Towers, Ring Road Central, Accra.	0572-059077 0547-965899
29.	Secure Pensions Trust Limited	91 Osu Badu Street, West Airport, Accra.	0302-771248
30.	Stallion Trust And Administration Limited	5th Floor Gulf House, Tetteh Quarshie Interchange, Accra.	0302-503209 0302-503210
31.	United Pension Trustees Limited	No. 25, Ringway Avenue, Osu, Accra.	0302-251101 0302-251102
32.	Universal Pensions Master Trust Company Limited	76/2 Kade Avenue Kanda Estate, Accra.	0206-836027
33.	QLAC Financial Trust Limited	Peters House, Kwame Nkrumah Avenue, Accra	0302-234016 0244339210



Table 10: Registered and Approved Pension Fund Managers as at 31st December, 2016

No.	Name Of 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 I I	0303 – 305920
4.	SIC-Financial Services Limited	No. 67 A & B Switchback Road, Cantonments, Accra.	0302-767051 0302-766123
5.	EDC Investments Limited	5, Second Ridge Link, North Ridge, Accra.	0302-251720 0302-251727-9
6.	IC Securities Ghana Limited	No. 2, 2nd Ridge Link, North Ridge, Accra.	0302-252621
7.	Stanbic Investment Management Services Limited	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 Limited	Hse. No 8 Otu Kofi Link, Kuku Hill, Osu, Accra.	0302-784177 0302 -783178
10.	Chapel Hill Denham Securities Limited	Suite 2, The Labone Office Park, N. Sithole Street, Labone, Accra.	0302-766865
11.	CDH Securities Limited	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 Limited	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
16.	Fidelity Securities Limited.	Ridge Towers, Ridge, Accra.	0302-214490
17.	HFC Investments Services Limited.	No. 48 A, Sixth Avenue, North Ridge, Accra	0302-664203 0302-664214
18.	SDC Brokerage Services Limited	House No. D921/3 Adjacent (AMA), Asafoatse Nettey Street, Post Office Square, Accra.	0302-669372-5
19.	SAS Investment Management Limited	14th Floor, WTC Accra Building, Independence Avenue, Accra.	0302-661880 0302-661900
20.	NDK Asset Management Limited	NDK Building, No. 1 Rev. Hesse Street, Osu, Accra.	0302-761802 0302-761803
21.	Prudential Securities Limited	8 Nima Avenue, Ring Road Central, Accra.	0302-771284 0302-770936
22.	Firstbanc Financial Services Limited	No. 6 South Liberia Road, Kwame Nkrumah Avenue, Accra.	0302-250624 0302-250380
23.	IFS Capital Management Limited	3rd Floor, Opeibea House, 37 Liberation Road, Accra.	0302-766303
24.	Cidan Investments And Advisory Service	CIDAN House, Commercial Centre, Community I I, Tema.	0303-301243-6



25.	Liberty Capital Gh Limited	Chez Julie Plaza, 30 Paa Grant Street, Community 10, Tema.	0303-301486
26.	Wealth Management Limited	2nd Labone Street, Emause Road (Opp. The Law Institute) Labone, Accra.	0302-774269 0289 557255
27.	Merban Investment Holdings Limited	57 Examination Loop, North Ridge, Accra.	0302-251131 0302-251132
28.	Cal Asset Management	23 Independence Avenue, Accra.	0302-680061-9 0302-680079
29.	Sem Capital Management Limited	4th Floor, Trust Towers, Farrar Avenue, Accra.	0302-235400 0302-238382
30.	Gold Coast Securities Limited	No. 5 Mozambique Link, (Opp. Royal Netherlands Embassy), Accra.	0302-211411 0289-539373
31.	Brooks Asset Mgt Limited	112 Freetown Avenue, East Legon-Accra.	0302 543 550, 0302 550 133
32.	Apex Capital Partners Limited	Suite 102, Zion House, No.7 Nii Yemoh Avenue, East Legon	0302 522461 0302 521980
33.	Sirius Capital Limited	Christman House, Suite No.G023, Airport, Accra	0302 777328
34.	JCS Investments Limited	9 Martey Tsuru Off Spintex Road Accra	0302 817640 0302 817641
35.	First Atlantic Asset Mgt. Co. Limited	No.3, Dr. Isert Road, Ridge, Accra	0302 218030
36.	Cornerstone Capital Advisors Limited	Upper Floor, 11 Lamb Street, Adabraka, Accra	0302 264453
37.	IGS Financial Services Limited	Plot # 48, Block G, Hospital Road, Near the Community Centre, Kwawrekwano,Tarkwa	0302-982990 0303-400634 0312-322178
38.	Great Africa Securities Limited	Hse No. B369/12 61 Kwashieman High Street, Kwashieman, Accra	0302-300270 0302-926464
39.	Omega Capital Limited	No. 45 West Airport Road, Airport Residential Area	0302-734744
40.	Prestige Capital Limited	3rd Floor, Dufie Towers Adum –Kumasi	0235-080719 0501-277221
41.	Wealth Vision Financial Services Limited	Gibbson House, Motorway Roundabout Community 9 Tema	0303-306170/1 0248-799332
42.	Lifeline Asset Management Limited	No. 233/16 East Adama, Tesano, Accra. Opposite Ghana Telecom University College	0302-268724 0302-268725
43.	Weston Capital Limited	7 th Floor, World Trade Centre	0302 632567
44.	McCottley Capital Limited	Madina Firestone, Opposite Ecobank, Off Madina-Adenta Road	0262-916 940 0506-312 543
45.	Galaxy Capital Limited	First Floor, Uhi Building, Off New Town Road, Accra- Ghana	0302-985 443 0243-560 255
46.	Star Assets Management Limited	No. 40 Boundary Road, East Legon, Accra	0243171823
47.	ASN Investments Limited	Firestone Junction, Madina	0272-601 665 0206-808 000
48.	Mec-Ellis Investment Ghana Limited	No. 5 Dakar Avenue, East Legon, Accra	0501-301 319
49.	Nordea Capital Limited	No. 10 A, Dantu Avenue off Awudome Roundabout North-Kaneshie, Accra	0243-116100
50.	MET Capital Group	First Floor, UHI Building, off New Town Road, Accra	0501-339 482 0302-985 443



51.	Crystal Capital and Investments Limited	Spintex Coastal Junction, Accra	0203 577 888
52.	KRON Capital Limited	No. 16 Dr Amilcar Cabral Road Annex, Airport Residential Area, Accra Ghana	0208 178 861 0244 318 939
53.	SGL Royal Kapital	No. 8 Bamako Road, off Lagos Ave. East Legon	0302-405 100
54.	Bora Capital Advisors Limited	No. 3 Dano Court, Boundary Road, East Legon, Accra	0244-362 687
55.	Waxson Investment and Pension Management limited	Plot No. 111 Guggisberg Avenue	0265-560 612
56.	UTRAK capital management limited	Behind East Cantonments Pharmacy	0501-332-222
57.	Dalex Capital	120 Ilenu ST. East Legon, Accra	0244-563-530
58.	Investcorp Asset Management limited	No. 15 Wawa Drive, North Dzorwulu	0266-308-872
59.	Ecocapital Investment Management limited	Maradona Junction, Ashaley Botwe, Main Road	0246-539 385
60.	Verit Investment limited	Second Floor, L'AINÉ Office Complex, Plot 38, Adama Road, off Kojo Thompson Road Adabraka Accra	0243-771 195 0508-534 757
61.	Legacy Financial Services limited	House No. F359/I 3 rd crescent, Kuku Hill, Osu Accra	0501-336 427 0243-552 284
62.	Bullion Financial Advisors limited	Near Ghana Airways Building, Airport, Accra	0234-856 585
63.	Global Investment Bankers limited	Menea Plaza, opp. Akyeampin hene palace Railway police Station, Adum Kumasi	0268 737 212 0242 560 140
64.	Continental Capital Limited	2 nd Floor C&G House, Christian Village junction, off Achimota-Legon road, Accra	0289556036
65.	EC Capital Partners Limited	No. C101/I Nsawam Highway, Tesano Baptist Church	0302 20703 0577680722
66.	Investiture Fund Managers Limited	H/No.3 5 th Crescent, Asylum Down, Accra	0244721000 0507902421
67.	Glorygate Capital Limited	4 th Floor of Dufie Towers, 1 st Junction, Teshie-Nungua	0302710149 0577680722
68.	Mancapital Partners Limited	No.3 Liman Close, Ambassadorial Area, East Legon, Accra	0302543925 0577675662
69.	United Capital Advisors Limited	11 Ring Close, South Cantonments, off Labone Road	0302786456 0242781832
70.	Hydefield Capital Limited	38-35 th Circular Road, Labone, Accra	0302788089 0504622419
71.	Delta Capital Limited	Grant House 5 Farrar Av. Barnes Road, Accra	0303936754
72.	NIMED Capital Limited	Plot 95 Ambassadorial Drive, East Legon, Accra	0267548339 0208432940
73.	Ideal Capital Partners Limited	No. 2 Otele Street East Legon, Accra	0302543432 0244231808
74.	Family Fountain Assets & Securities Limited	House No. 170, Trassaco Valley, Accra	0504028667 0208828502
75.	HMI Management Services Limited	C611/14 Tetteh Kwei Street, Dzorwulu, Accra	0249184555 0302775678
76.	Algebra Capital Management Limited	Capital Place, 11 Patrice Lumumba Road, Airport, Accra	0207495948 0302778551
77.	Regal Alliance Investments Limited	2 nd Floor, the Glorious Majesty House Spintex Road, Tema	0244084 773 0302818 416
78.	Investeye Capital Partners Limited	37 Nii Sai Street Mempeasem, East Legon, Accra	0244658424 0302520 054



Table 11: Registered and Approved Pension Fund Custodians as at 31st December, 2016

No.	Name Of Fund Manager	Location	Telephone
1.	Access Bank Ghana Limited	Access Bank Head Office Opposite Accra Sports Stadium, Accra	0302 684860
2.	Agricultural Development Bank	ADB House, Independent Avenue, Accra.	0302 770403 0302 762104
3.	ARP Apex Bank Limited	No. 5, North Road, Daniel Abdul Nasser Avenue, South Ridge, Accra.	0302 772129 0302 771738
4.	Cal Bank Limited	23 Independence Avenue, Accra.	0302 680061-69 0302 680079
5.	Ecobank Ghana Limited	19th, Seventh Avenue Ridge West, Accra.	0302 681146-8 0302 680426-7
6.	Fidelity Bank Limited	Ridge Towers, Ridge, Accra.	0302 214490
7.	Guaranty Trust Bank (Ghana) Limited	25A, Castle Road, Ambassadorial Area, Ridge, Accra.	0302 680662, 0302 680746
8.	HFC Bank Limited	"Ebankese" 35, Sixth Avenue, North Ridge, Accra.	0302-242090-4
9.	National Investment Bank	Adjacent Cocoa House, Accra.	0302 661701 -10
10.	Prudential Bank Limited	8 Nima Avenue, Ridge Road Central, Accra.	0302-781200-7
11.	SG-SSB Limited	C796 A/3, Asylum Down, Ring Road Central, Accra	0302 202001
12.	Stanbic Bank Ghana Limited	Valco Trust House, 3rd Floor, Castle Rd, Ridge, Accra.	0302 687670-8
13.	Standard Chartered Bank Ghana Limited.	Head Office, Accra.	0302 664591-8, 0302 769210-221
14.	Unibank Ghana Limited	3rd Floor, Citizen Kofi Building, Osu	0243-187631 0302-253 696/9
15.	Universal Merchant Bank	No. 44 Kwame Nkrumah Ave. Accra	0302-661331 0244241112
16.	UT Bank Ghana Limited	25B Manet Towers, Airport City, Accra.	0302 740740 0302 783269
17.	Zenith Bank (Gh) Limited	Premier Towers, Liberia Road	0302 611500-29



2.5 Privately Managed (2nd and 3rd Tier) Pension Schemes

Under the 3-Tier Structure, the privately managed pension schemes consist of the mandatory 2nd Tier Occupational Pension Scheme and the voluntary 3rd Tier Provident Fund and Personal Pension Schemes. The Authority has the sole mandate to register private pension schemes under the 2nd and 3rd Tiers. The National Pensions Act, 2008 (Act 766) as amended, provides three (3) conditions under which a scheme could be registered. In section 129, an application for registering a 2nd Tier or 3rd Tier scheme may only be made by;

- a) a Corporate Trustee or a company that has applied for license as a Trustee.
- b) two (2) or more individuals who are approved Trustees or have applied for approval (one of them must be an independent trustee)
- c) a company and one (1) or more individuals.

At the end of the year 2016, the Authority had approved and registered a total of nineteen (19) private pension schemes. These comprised six (6) Employer Sponsored Occupational Pension Schemes, two (2) Master Trust Occupational Pension Schemes, six (6) Employer sponsored Provident Fund Schemes and One (1) Master Trust Provident Scheme. The rest include one (1) Group Personal Pension Scheme and three (3) Personal Pension Schemes.

The following table provides further details of the private pension schemes registered in 2016.

Table 12: Private Pension Schemes (2nd and 3rd Tiers) Registered in 2016

No	Scheme Name	Scheme Type	Tier
1.	Ghana Re Tier 2 Occupational Pension Scheme	ESOPS	2 nd Tier
2.	Ghana Union Assurance Occupational Pension Scheme	ESOPS	2 nd Tier
3.	Ghana Civil Aviation Authority Occupational Pension Scheme	ESOPS	2 nd Tier
4.	Jospong Group Of Companies Tier 2 Pension Scheme	ESOPS	2 nd Tier
5.	Nexans Kabelmetal Ghana Staff Occupational Pension Scheme	ESOPS	2 nd Tier
6.	Petroleum Comission 2nd Tier Pension Scheme	ESOPS	2 nd Tier
7.	Pensol Capital Trust Occupational Pension Scheme	MTOPS	2 nd Tier
8.	Best Trust Scheme	MTOPS	2 nd Tier
9.	Twifo Oil Palm Plantations Limited Tier 3 Pension Fund	ESPFPS	3 rd Tier
10.	Mtn Tier 3 Pension Fund Scheme	ESPFPS	3 rd Tier
11.	Snnit Staff 3rd Tier SOS Scheme	ESPFPS	3 rd Tier
12.	HFC Bank Tier 3 Provident Fund	ESPFPS	3 rd Tier
13.	Cocobod Tier 3 Pension Scheme	ESPFPS	3 rd Tier
14.	Petroleum Commission 3rd Tier Pension Scheme	ESPFPS	3 rd Tier
15.	Oak Provident Fund Scheme	MTPFS	3 rd Tier
16.	Gentrust Alternative Pension Scheme	GPPS	3 rd Tier
17.	QFTL Personal Pension Scheme	PPS	3 rd Tier
18.	Pentrust Personal Pension Plan	PPS	3 rd Tier
19.	Mariner Personal Pension Scheme	PPS	3 rd Tier



2.6 Growth of Private Pension Schemes

In 2016, 19 new schemes were registered, however, 32 schemes were either cancelled or migrated onto master trust schemes. The following table provides details based on types of scheme:

Table 13: Summary of Private Pension Schemes Cancelled or Migrated onto MTS in 2016

Type Of Schemes	Number Migrated/Cancelled
Master Trust Occupational Pension Scheme (2nd Tier)	5
Master Trust Provident Fund Scheme (3rd Tier)	4
Employer Sponsored Occupational Pension Scheme (2nd Tier)	12
Employer Sponsored Provident Fund Scheme (3rd Tier)	9
Group Personal Pension Scheme (3rd Tier)	1
Personal Pension Scheme (3rd Tier)	1
Total	32

Most of the schemes cited high operating cost as the main factor influencing their cancellation or migration onto a Master Trust Scheme (MTS).

Thus at the end of the year 2016, total private pension schemes under the mandatory 2nd Tier and Voluntary 3rd Tier in operation were 235. The breakdown according to tiers and scheme type is provided in the following table:

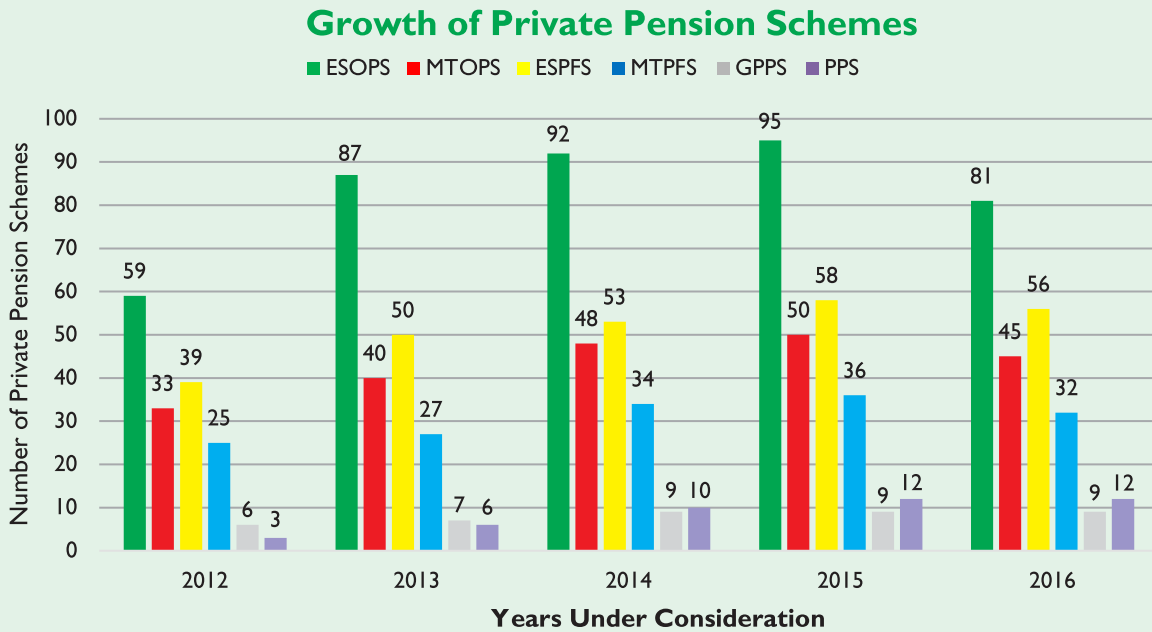
Table 14: Summary of Private Pension Schemes as at 31st December 2016

Tier	Pension Scheme	Number as at Dec 2015	Number as at Dec 2016
2 nd Tier	Employer-Sponsored (Occupational)	95	81
2 nd Tier	Master Trust (Occupational)	50	45
	Sub-Total	145	126
3 rd Tier	Employer-Sponsored (Provident)	58	56
3 rd Tier	Master Trust (Provident)	36	32
3 rd Tier	Group/Personal	9	9
3 rd Tier	Personal	12	12
	Sub-Total	115	109
	GRAND TOTAL	260	235

2.7 The Trend of Private Pension Schemes since 2012

Registration of privately managed schemes under the 3-Tier structure started in 2012. Since then the enrolment figures have soared as the regulator enforced compliance especially with the mandatory 2nd Tier Occupational (work-based) Scheme. The following figure (Fig. 1) provides some illustration on the trend over the last five years.

Figure 1: Growth of Private Pension Schemes 2012 -2016



Generally, the number of private pension schemes in operation increased for four years (2012-2015) before recording a decline of the numbers in 2016. From the figure above, the Employer Sponsored Schemes were the most popular among stakeholders. From 2012 to 2016, the Employer Sponsored Occupational Pension Schemes (ESOPS) represented by the green bars and the Employer Sponsored Provident Fund Scheme (ESPFS) represented by the yellow bars had the highest number of schemes. The Master Trust Schemes, which are registered by Corporate Trustees, represented by the red and blue bars followed, with the personal pension schemes having the least number of schemes. The low numbers recorded under the Personal Pension Schemes underscored the low pensions coverage of the informal sector.

The decline in the number of schemes in 2016 was due to the cancellation or migration of some schemes onto Master Trust Schemes. The main reasons accounting for the cancellation and migration were high operating cost, lack of capacity to manage the schemes and other considerations such as benefitting from economies of scale.

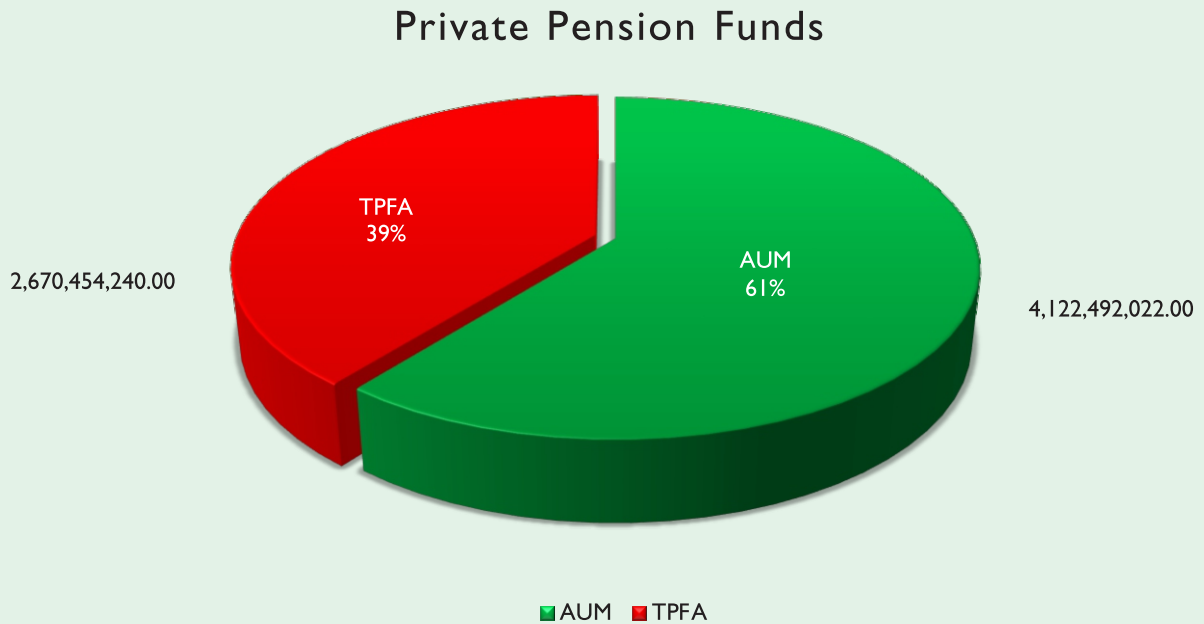
The Authority anticipates that more Employer Sponsored Schemes will join Master Trust Schemes, managed by Corporate Trustees and opened to multiple employers or organizations. This will enable such employers and by extension the contributors benefit from the expertise and capacity of the Corporate Trustees in pensions administration, lower costs and superior bargaining power with respect to investments since the Master Trust Schemes usually manage huge funds as compared to the Employer Sponsored Schemes who normally manage relatively smaller funds.

2.8 Funds under Private Pension Schemes

Private pension funds currently consists of Assets under Management (AUM) by licensed Trustees under the mandatory 2nd Tier and voluntary 3rd Tier as well as funds accrued in the Temporary Pension Fund Account (TPFA) at the Bank of Ghana.

As at 31st December 2016, total funds accrued under private pension schemes (2nd Tier and 3rd Tier) amounted to GHS 6,792,946,261.68. This comprised AUM of GHS 4,122,492,021.68 and TPFA of GHS 2,670,454,240. The following figure (Fig. 2) further illustrates the size of private pension funds.

Figure 2: Size of Private Pension Funds



From the chart above, it is evident that 61 % of the private pension funds are under the management of licensed Trustees while the funds in the TPFA as at 31st December 2016 was 39 %, compared to the 53% and 47% for AUM and TPFA respectively recorded in December 2015. Following a successful registration of four (4) major schemes for the public sector in 2016, the Authority will initiate the transfer of the public sector component of the TPFA after consultations with government and organized labour.

In the early years of the reform (from 2012 to 2014), funds accrued in the TPFA outstripped AUM of Corporate Trustees. However when the TPFA funds transfers started in 2015, the trend changed in favour of AUM of Corporate Trustees. The following table traces the trend from 2013 to 2016.

Table 15: Growth of Private Pension Funds 2012-2016

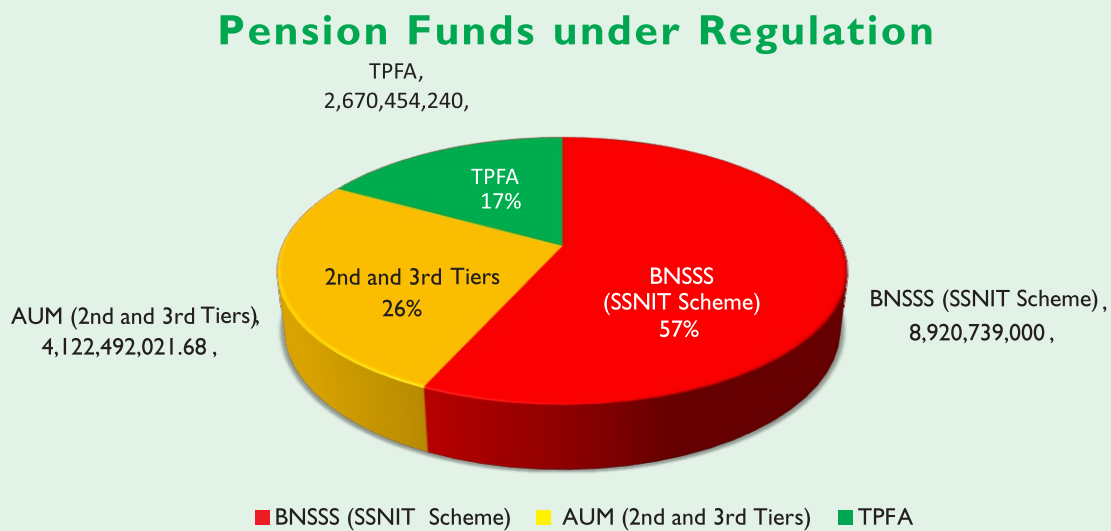
Source of Funds	Dec 2013 (GHS)	Dec 2014 (GHS)	Dec 2015 (GHS)	Dec 2016 (GHS)
TPFA	914,132,016.79	1,465,015,857.82	2,313,553,357.00	2,670,454,240.00
AUM by Trustees	429,110,869.05	1,116,492,197.00	2,358,555,107.12	4,672,108,464.12
Total	1,343,242,885.84	2,581,508,054.82	4,672,108,464.12	6,792,946,261.68

2.9 Size of the Ghanaian Pensions Industry

Currently, the size of the Ghanaian pensions' industry in terms of funds under the regulation of the Authority is determined by aggregating funds from three (3) sources. The first comprise of funds available for the payment of benefits under the mandatory 1st Tier Basic National Social Security Scheme (BNSSS) administered by the Social Security and National Insurance Trust (SSNIT), the second consists of Assets under Management (AUM) of Corporate Trustees (2nd Tier and 3rd Tier Funds) and the third consists of funds accrued under the Temporary Pension Fund Account (TPFA).

By 31st December 2016, total funds under the 3-Tier Pension Scheme was GHS15,713,685,261.68. The amount consists of GHS8,920,739,000 (provisional) for the Social Security and National Insurance Trust, GHS4,122,492,021.68 being Assets Under Management of Corporate Trustees and GHS 2,670,454,240.00 being funds accrued in the TPFA.

Figure 3: Pension Funds under Regulation as at 31st December, 2016



From the chart above, the private pension funds made up of the AUM and TPFA funds represent 43% of funds under regulation while the SSNIT Scheme represents 57%.

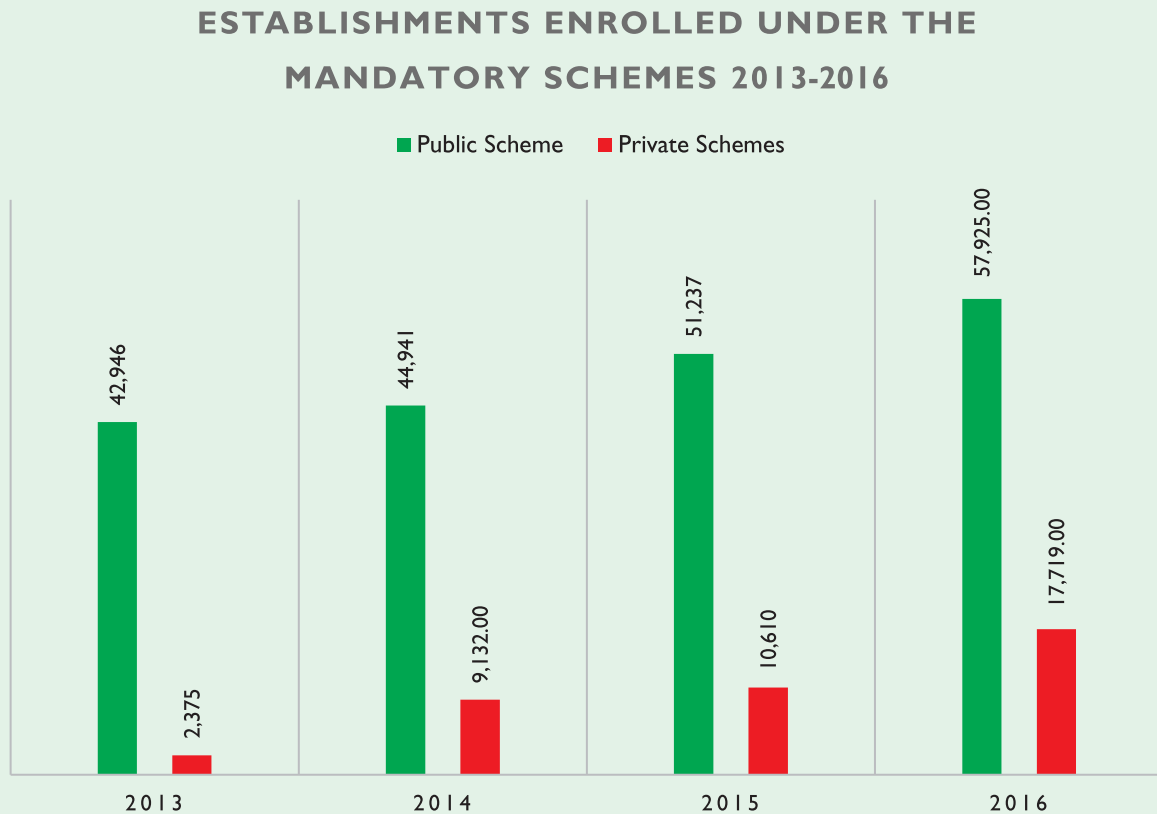
2.10 Establishments or Employers Enrolled Under the 3-Tier Scheme

Employers enrolment onto the 3-Tier Pension Scheme is mandatory for the 1st and 2nd Tiers, and Voluntary for the Provident Fund Scheme and Personal Pension Schemes under the 3rd Tier.

Since the implementation of the pension reform in 2009, the Authority has been working hard through sensitization and educational outreach to bridge the gap of coverage between the 1st Tier which existed before the reform and the 2nd Tier which was introduced by the reform.

By 31st December 2016, total active establishments or employers on the 1st Tier was 57,925 while active establishments enrolled under the 2nd Tier increased from 10,610 in 2015 to 17,719 by the close of 2016. The following figure throws more light on the trend from 2013 to 2016.

Figure 4: Active Establishments Enrolled Under the Mandatory Schemes (2013-2016)



From the figure above 17,719 active establishments or employers had enrolled onto the mandatory 2nd Tier Occupational Pension Scheme by the close of the year (2016). The figure constitute about 30% of active establishments enrolled under the mandatory Basic National Social Security Scheme (SSNIT Scheme) as at 31st December 2016. The Authority will continue to bridge the gap through the compulsory enrolment initiative started in 2015 and other innovative strategies such as automatic enrolment of new establishments, sanctions enforcement and through targeted sensitization programmes.

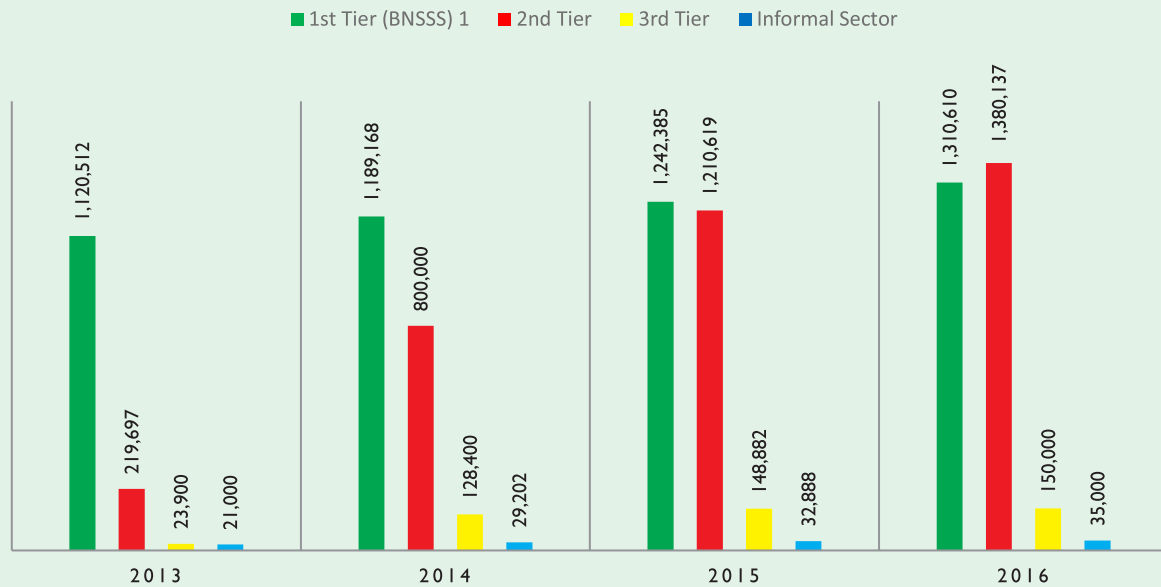
2.11 Pensions Coverage: Members or Contributors Enrolled Under the 3-Tier Scheme

The 3-Tier Pension Scheme is a universal scheme that offers opportunities for savings and retirement planning for all workers in Ghana. Participation in the 1st and 2nd Tiers is mandatory for workers in the formal sector where an employer and employee relationship can be clearly established and voluntary for the self-employed and the informal sector workers. Participation in the 3rd Tier is voluntary for all workers in Ghana.

Active contributors or membership of the 1st Tier (BNSSS) and the private pension schemes (2nd and 3rd Tiers) increased during the reporting period. The figure (Figure 5) provides details of membership or contributors under the 3-Tier Pension Scheme from 2013 to 2016.

Figure 5: Membership (contributors) of the 3-Tier Pension Scheme 2013-2016

MEMBERSHIP (CONTRIBUTORS) OF THE 3-TIER PENSION SCHEME)



From the figure above, it is evident that coverage of formal sector in terms of membership was highest represented by the green bar for the 1st Tier and the red bar for the 2nd Tier. From 2013, a year after the registration of private pension schemes, membership under the 2nd Tier mandatory scheme represented by the red bar has increased over the years catching up with the 1st Tier in 2016. This was achieved through a combination of interventions by the Authority including a sustained educational outreach, enforcement (including sanctions) and sensitization through the mass media.

From the figure (figure 5), coverage of the informal sector, represented by the blue bar was lowest in 2016. The Authority is of the view that the informal sector presents a great potential in terms of mobilizing national savings through participation in the 3rd Tier (Personal Pension Schemes). In the year under review, some of the strategies employed by the Authority to increase coverage of the informal sector included, the establishment of a multi-stakeholder advisory council, continuous regional outreach and partnership with interested Corporate Trustees.

In the years ahead the Authority will ensure full enforcement of other strategies such as flexible fees and charges on the informal sector schemes (Personal and Group Personal Pension Schemes), waiving of regulatory fees and other initiatives in line with international best practice.



2.12 Summary of establishments and members under the 3-Tier Pension Scheme

The following table presents coverage of the 3-Tier Pension Scheme in terms of establishments or employers enrolled as well as members or contributors enrolled from 2013 to 2016.

Table 16: Summary of Establishments and Members of the 3-Tier Pension Scheme from 2013 to 2016

Tiers	Establishments				Members			
	2013	2014	2015	2016	2013	2014	2015	2016
1 st Tier	42,946	44,941	51,237	57,925	1,120,512	1,189,168	1,242,385	1,310,610
2 nd Tier	2,375	9,132	10,610	17,719	219,697	800,000	1,210,619	1,380,137
3 rd Tier	201	NA	NA	NA	23,900	128,400	148,882*	152,257*

***Provisional estimates from service providers' reports**

NA: Not applicable (The 3rd Tier is a composite scheme which includes personal pensions schemes and provident fund schemes. The Personal Pension Schemes are subscribed by individuals in the informal sector or the self-employed and not necessarily by establishments.)

3.0 Monitoring and Supervision of the Pensions Industry

3.1 Overview

Monitoring and supervision of the pensions industry in 2016 focused on the defined contribution (private pension) schemes, which fall under the 2nd and 3rd Tiers of the 3-Tier Pension structure in Ghana. The Authority employed physical inspection of premises of service providers (onsite inspections), review of monthly and quarterly scheme operations reports (off-site inspections) and investigations of industry related issues. In total 119 pension entities were inspected, 703 reports were reviewed and 13 issues were investigated and resolved.

3.2 On-site Inspections

The Authority conducted on-site inspections for new entrants (service providers) into the industry and on-site inspections of approved service providers to ensure compliance with the laws, guidelines and directives issued by the Authority.

3.2.1 Pre-licensing (Premises) Inspection

During the period under review, four pre-licensing inspections were conducted. This led to the issuance of licences to all the entities to operate as Corporate Trustees in the Pension Industry. The entities were Peoples' Pension Trust, Cornerstone Trust Limited, Ideal Trust and Orange Trust.

In addition to the inspection of the four (4) new Corporate Trustees, a pre-launching field exercise was conducted on an Informal Sector Pension Product by Daakye Pension Trust. This was to ascertain the viability of an Informal Sector fund that was being piloted by the Trustee. It was established that the Trustee had put in place enough measures to secure contributions or funds of the informal sector workers and the self-employed.

3.2.2 Post Licensing or Registration Inspections

This inspection exercise focused on the activities of the Service Providers (Trustees, Pension Fund Managers and Pension Fund Custodians) as well as Master Trust Pension Schemes and Employer Sponsored Pension Schemes. A special leg of the inspection exercise was conducted on Schemes and Custodian Banks that received funds from the Temporary Pensions Funds Account (TPFA) to monitor the management of funds received.

A total of 119 inspections were carried out comprising Corporate Trustees, Pension Fund Managers, Pension Fund Custodians and Employer Sponsored Schemes. A summary of the 119 onsite inspections carried out is provided in the following table for pension entities targeted for inspection during the period under review.

Table 17: Summary of On-site Inspection Activities Carried out in 2016.

Service Providers	1 st Quarter	2 nd Quarter	3 rd Quarter	4 th Quarter	Total
Corporate Trustees	16	2	4	15	37
Pension Fund Managers	14	26	10	0	50
Pension Fund Custodians	14	0	0	0	14
Employer Sponsored Schemes	9	1	8	0	18
Total	53	29	22	15	119



In this section, an extraction of some recurrent issues identified from the inspections is summarized based on the type of pension entity inspected in the following table (Table 18). The narrative that follows further explains how the Authority dealt with or planned to deal with the issues identified.

Table 18: Summary of Entities Inspected

No	Pension Entities	Common Issues Identified
1.	Corporate Trustees	<ul style="list-style-type: none"> • Non-submission of Compliance Officers reports • Capital Inadequacy • Outstanding Audited Annual Reports • Non-issuance of member certificates
2.	Pension Fund Managers	<ul style="list-style-type: none"> • Availability of agreements between PFMs and Pension Schemes • Late submission of monthly/quarterly reports • Reporting format discrepancies • Conflict of interest situations • No funds under management
3.	Employer Sponsored Schemes	<ul style="list-style-type: none"> • Membership certificate not completed • Non-compliance with prescribed enrolment form
4.	Pension Fund Custodians	<ul style="list-style-type: none"> • No issues

The onsite inspections of pension entities showed that most entities were operating within the law, however, some minor cross-cutting issues were identified and dealt with during the period.

- With respect to the issue of non-submission or late submission of Audited Annual Reports, the Authority granted an extension to some service providers to enable them complete their auditing process, others who failed to notify the Authority were accordingly sanctioned.
- The Authority also engaged some Trustees on the issue of compliance officers' report to train them on the requirements and expected content of such reports. Additionally, the Authority is developing a template to guide the entities affected in preparing and submitting Compliance Officers' report.
- The non-issuance of member certificates to scheme members was an economic one. The Authority engaged the schemes concerned and advised on how to minimize costs to the schemes in the process of issuing member certificates.
- The Authority engaged Corporate Trustees who had challenges with capital adequacy to access their capacity and readiness to shore up their capital for continuous operation in the pensions industry. The affected entities were given up to the next renewal window (March 2017 to July 2017) to shore up their capital.
- Pension Fund Managers who were caught in conflict of interest situations were duly sanctioned by the Authority.
- With respect to the lack of pension funds under management of some identified Pension Fund Managers, the Authority engaged the affected service providers to ascertain their readiness to operate in the industry. The conclusion was that such Pension Fund Manager shall ensure that their registration status is renewed every year and they had systems in place at all times to enable them manage pension funds effectively whenever they are able to attract a pension scheme.

3.3 Off-Site Inspections

The Authority requires pension service providers (Trustees, Pension Fund Custodians and Pension Fund Managers) to submit monthly and quarterly reports for review to ensure continuous monitoring and enhance risk-based supervision. The Authority conducts analysis and review of the monthly and quarterly reports from the pension entities to verify compliance with operating requirements.



In the year under review, a total of 703 reports were submitted by service providers. The breakdown is provided in the following table.

Table 19: The Summary of Operational Reports Received in 2016

Service Providers	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter	Total
Corporate Trustees	42	63	58	93	256
Pension Fund Managers	34	46	125	23	228
Pension Fund Custodians	32	34	48	53	167
Employer Sponsored Schemes	10	13	10	19	52
Total	118	156	241	188	703

3.3.1 Corporate Trustees

With respect to Corporate Trustees, majority were largely compliant. The minor breaches identified with a few of the Trustees included late submission of reports, lower percentages allocated to some asset classes, movement of cash for investment and cash balance issues, as well as discrepancies with Net Asset Value. A few of the Corporate Trustees did not follow the prescribed format for reporting and did not report on certain key indicators such as details of accrued benefits paid out to members. In response, the Authority invited the Corporate Trustees to respond to the issues raised. The findings also triggered on-site inspections in some instances. In most cases, all issues identified were resolved amicably without recourse to sanctions.

3.3.2 Pension Fund Managers

With respect to Pension Fund Managers, a review of the reports found 'zero activity' in some cases due to lack of pension funds under management, especially for some of the new Pension Fund Managers. Other minor issues identified include incomplete reporting and overstating of accrued interest.

3.3.3 Pension Fund Custodians

A review of reports of Pension Fund Custodians also showed that a few of them had reported 'zero activity' because they had no pension funds in their custody. A few of the schemes also held funds in fixed deposits in excess of the 35% prescribed. The review further showed undervaluation of fixed deposit instruments in some cases. The Trustees affected were summoned to answer and to streamline the minor breaches.

3.3.4 Employer Sponsored Schemes

In the review of reports from Employer Sponsored Schemes, the issues identified included the lack of regular meetings of the Board of Trustees and proper enrolment of members including the issuance of membership certificates. The issuance of membership certificates have been further investigated by the Authority and it has been established that the main challenge is with the cost of producing the certificates. Consequently, the Authority and the Trustees are considering various options including the issuance of soft certificates to members.

3.4 Complaints Handling and Investigations

In the year under review, the Authority investigated a total of 13 complaints. Out of the 13, eleven (11) were resolved within the reporting period and two (2) were pending as at 31st December 2016. The table following provides the details and the status of the issues investigated.

Table 20: Status of Issues Investigated in 2016

No.	Subject of Complaint	Issue investigated /Action taken	Status
1.	Beige Group	Beige Group had entered into a sale and purchase agreement with Legacy Trust and the former and have paid up the sum agreed, however, some withdrawals had been made from the Scheme Account without recourse to the Beige Group.	Resolved
2.	Far East Mercantile	Non-payment of contributions: Investigations showed that payment of 1st Tier was up to date. However, part of the payment (5% contributions) to 2nd Tier were outstanding (from December 2015 to date). Additionally, the employer had not fully fulfilled its obligation with respect to joining a 2 nd Tier Scheme. Although they have completed documentation for participation under Axis Pension Trust as far back as the first quarter (29/03/2016) for 2nd Tier, no payments have been made. The employer has since completed registration and paid all outstanding contributions to Axis Trust.	Resolved
3.	Max Mart	Staff complained about nonpayment of 5% 2nd Tier and Provident Fund contributions: The Authority found that payments were being made, however, the challenge had to do with the late submission of the Employee schedule in order to facilitate the distribution of the funds to the account of each employee.	Resolved
4.	Stallion Trust and Administration	Petition on Stallion's inability to provide customer statements on time. Investigations revealed that the issue concerned a particular member who had raised the issue before and apparently was not satisfied. Stallion has since sent a statement to the member.	Resolved
5.	Kimpton Trust	Petition on Kimpton's Failure to port Topp Recruitment Accrued Funds: An inquiry into the complaint revealed that, Kimpton's C.E.O doubles as a shareholder of Topp Recruitment which was a conflict of interest issue. Following further investigations and engagement with the parties, Kimpton Trust agreed to port the funds to Metropolitan Trust as instructed by the Authority.	Resolved
6.	Lifeline Asset Management	The investigation was prompted by information that the entire team of this pension fund manager had resigned and a scheme report which showed the PFM reporting a negative net asset value to the Trustees. Preliminary findings confirmed the situation and notice of the activation of Section 164 of Act 766 has been sent to the PFM. The PFM's registration with the Authority was cancelled from the published list of PFMs.	Resolved
7.	Chase Hire-Takoradi	There was a report of none payment of staff social security contributions. Isaac Halm explained that the company under which some staff were recruited had gone down. But Chase currently employs only two staff. Checks at Takoradi SSNIT showed that payment is being made for one person. The other was employed on the 1st of August, 2016, therefore payment was not yet due at the time.	Resolved
8.	Loan Line Micro Finance Ltd.,Takoradi	Vivian Dunaa, the relationship officer provided evidence of up to date 2nd Tier payments and an appointment letter of Universal Pensions Master Trust Scheme in 2013.	Resolved
9.	Just Law Chambers-Takoradi	The partners of the Firm are not contributing, however, the only staff of the firm who showed evidence of 1st Tier payment was also up to date with 2nd Tier payments.	Resolved
10.	Varlo King Clearing Agent-Takoradi	The organization pays salary in cash. It is a contract arrangement therefore, personnel are doing their own private pensions. The head office is in Tema, a clearing agent company	Resolved
11.	United Pension Trust- Takoradi	It came to light that a few of their clients are paying by cash. The team instructed the office to stop accepting cash from clients. The UPT Takoradi office was asked to settle the payment situation with Just Law and report same through their Accra Office by Friday September 2, 2016.	Resolved



12.	Atlas Rent A Car- Takoradi	The officer present did not know about Tier 2 and whether the organisation is paying	pending
13.	Unicorn Happy Investment-Takoradi	The inspection team carried a snap check on some entities within the Takoradi environs to ascertain their level of compliance. Evidence of Tier 1 payments was provided but the responding personnel of Unicorn was not aware of the Tier 2 payments. The head office is in Koforidua.	Pending

3.5 Sanctions

A total of thirty-six (36) administrative sanctions were imposed on some schemes and service providers by the Authority in the year under review. Most entities were sanctioned for non-submission of statutory reports. Out of the 36 sanctions imposed, 22 had been redeemed by 31st December, 2016. The 14 sanctions outstanding are being redeemed based on a schedule agreed with the service providers affected.

3.6 Guidelines and Administrative Directives

Guidelines

In line with section 208 of the National Pensions Act, 2008 (Act 766) as amended, the Authority is mandated to issue guidelines and administrative directives to guide pension entities and other relevant institutions on their pensions operations. Currently, 13 guidelines are in force, the details are provided in the following table:

Table 21: Guidelines in use as at 31st December 2016

No.	Guideline	Ref. No.	Effective year
1.	Guidelines For Corporate Trustees	NPRA/GD/CPT/01/11	2011
2.	Guidelines Individual Trustees	NPRA/GD/IDT/01/11	2011
3.	Guidelines For Pension Fund Managers	NPRA/GD/PFM/01/11	2011
4.	Guidelines Pension Fund Custodians	NPRA/GD/PFC/01/11	2011
5.	Guidelines on Fees and Charges	NPRA/GD/FCH/01/11	2011
6.	Guidelines on Information Communication Technology for Approved Trustees	NPRA/GD/ICT/01/11	2011
7.	Guidelines on Investment of Pension Scheme Funds	NPRA/GD/INV/01/11	2011
8.	Rules For Managing Occupational Pension, Provident Fund, Personal Pension And Master Trust Schemes	NPRA/GD/PPS/01/11	2011
9.	Guidelines For Occupational Pension Scheme As Employer Sponsored Scheme	NPRA/GD/OPSS/01/12	2012
10.	Guidelines for Occupational Pension Scheme As Master Trust Scheme	NPRA/GD/OPSM/01/12	2012
11.	Guidelines for Group Personal and Personal Pension Schemes	NPRA/GD/GPPS/01/12	2012
12.	Guidelines For Provident Fund Scheme As Employer Sponsored Scheme	NPRA/GD/PFSS/01/12	2012
13.	Guidelines For Provident Fund Scheme As Master Trust Scheme	NPRA/GD/PFSM/01/12	2012

The Authority completed a review of the guideline on the investment of pension scheme funds and will be issued in 2017. Additional guidelines were initiated to provide guidance to service providers and the industry on issues like expatriates participation in the 3-Tier Pension Scheme, porting of accrued benefits and a guideline for auditors. By the close of the year, the Board approved the guidelines on expatriates participation in the 3-Tier Pensions Scheme after consultations with stakeholders (Service Providers, Employers and Organized Labour or the Trades Union Congress). The guideline will be issued in 2017 together with the reviewed guideline on investment of pension scheme funds.



Administrative Directives

The Authority issued six (6) Administrative directives to curb minor infractions of the law and to caution Service Providers, particularly Corporate Trustees to desist from unapproved conduct. The details of the administrative directives are provided in the following table:

Table 22: Administrative Directives issued in 2016

No	Subject	Objective	Date issued
1.	Charging of Unauthorized Fees by Corporate Trustees	To caution Corporate Trustees to desist from the practice with immediate effect or be sanctioned	22 nd March, 2016
2.	Registration of Schemes: Corporate Trustees were compelling some Pension Fund Managers to solicit for business from employers as a condition for engaging the services of the latter.	To caution Corporate Trustees to desist from compelling Pension Fund Managers to solicit for business from employers with immediate effect or be sanctioned	22 nd March, 2016
3.	Changes in Shareholding Structure without prior information to the Authority	Direct Corporate Trustees to give the Authority prior notice of any plan of equity investments that will change shareholding of Licensed Corporate Trustees. This was to allow the Authority to independently assess risks associated with such equity investments in pension funds before they are concluded.	22 nd March, 2016
4.	Selling of unapproved or unregistered pension products by Corporate Trustees.	To direct Corporate Trustees to seek prior approval of the Authority before deploying any new pension products in the industry.	22 nd March, 2016
5.	Breaches in the composition of Board of Trustees of Registered Pension Schemes	To direct Board of Trustees to strictly observe the following: <ul style="list-style-type: none"> • Board of Trustees must have an Independent Trustee as prescribed by Act 766. • Corporate Trustees who act as Independent Trustees of Employer Sponsored Schemes must nominate an individual to act in such capacity • The Independent Trustee of an Employer Sponsored Scheme shall have no association with the employer 	22 nd March, 2016



- Corporate Trustees who act as scheme administrators cannot act as Independent Trustees of the same scheme
- An independent or non-executive Director of a Corporate Trustee cannot act as Independent Trustee of a registered Master Trust Scheme of the same Corporate Trustee
- An Independent Trustee is permitted to serve on a maximum of three (3) registered schemes simultaneously
- Board of Trustees of all schemes shall observe the one-third member nominated Trustees requirement in line with section 142 of the National Pensions Act, 2008 (Act 766) as amended.

6. Licensed Trustees issuance of Power of Attorney to Pension Fund Managers to act outside their advisory role stipulated in Act 766.	To caution licensed Trustees and Pension Fund Managers to desist from such unapproved practices or face sanctions.	22 nd March, 2016
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3.7 Standards

The Authority also sets standards for the industry with respect to reporting and scheme governance. The following are some of the standard formats and instruments introduced in 2016.

- A draft model Trust Deed and Scheme Rules was developed and currently going through legal review.
- The standard reporting formats for schemes and service providers was reviewed. The new format is currently being piloted by some pension entities before wider application.
- The Authority also developed annual and quarterly financial reporting templates to standardize scheme reporting following International Financial Reporting Standards (IFRS) principles. Training on the use of the templates were also carried out successfully in 2016. The templates will be introduced into the pensions industry in the first quarter of 2017.
- Auditors of registered schemes were trained on their responsibilities under Act 766 as amended, Regulations and Guidelines and the new Annual Scheme Report to be implemented in 2017.



3.8 Public Notices

Details of major public notices issued in the industry in 2016 are provided in the following table (Table 23)

Table 23: Public Notices Issued in 2016

No.	Public Notice	Date Issued	Objectives
1.	Trustees Training Under The National Pensions Act, 2008 (Act 766)	31/05/16	To inform Trustees, Pensions Fund Managers, Pension Fund Custodians and the general public of the approved institutions to offer the Trustees Training under the National Pensions Act, 2008 (Act 766) as amended
2.	Refunds to SSNIT Process	6/7/2016	To provide guidelines and procedures to enable Trustees refund contributions affected by Act 883, to SSNIT.
3.	Clarification on Administrative Directive Ad-5	25/7/16	To give clarification on Administrative Directive on the Composition of Board of Trustees of Registered Pension Schemes
4.	List of Registered Schemes That met all prescribed Requirements for the 2016 Renewal Process.	6/10/2016	To inform Service providers and the general public of registered Schemes that have met all prescribed requirements for the 2016 renewal process for the following category of schemes <ul style="list-style-type: none"> • Employer Sponsored Occupational Pension Schemes • Employer Sponsored Provident Fund Schemes. • Group Personal Pension Schemes • Master Trust Occupational Pension Schemes • Master Trust Provident Fund Schemes
5.	NPRA Grants Exemption To Support The Cocoa Sector	18/11/2016	To inform the service providers and the general public of the exemption granted to allow pension funds to be invested in the sector to support the cocoa sector.

3.9 Exemptions from Mandatory 2nd Tier Occupational Pension Scheme

The Authority granted exemptions to nine (9) expatriates from participation in the mandatory 2nd Tier Occupational Pension Scheme. Details of the exemptions are provided in the following table:

Table 24: Details of Exemptions granted with respect to the 2nd Tier Scheme as at 31st December 2016

No.	Name of Organization	Name of Expatriate	Date of Exemption
1.	Ernst & Young Advisory Services Limited	Mr. Venkata Mutya Lingeswara Rao Damarla	28-11-2016
		Mr. John Williams Roelofse	28-11-2016
		Mr. Ibironke Kiyomi	28-11-2016
		Mr. Aiyappa Chendira	28-11-2016
2.	Continental Tire West Africa Limited	Mr. Gregory Potgieter	01-09-2016
		Mr. Botha Rossouw	01-09-2016
		Mr. Warrick Rainsford	01-09-2016
3.	Lincoln Community School	Mr. Andrew Richardson	27-10-2016

3.10 Decentralization of Operations

Regional Offices

As part of efforts to decentralize the Authority's operations in accordance with the National Pensions Act, 2008 (Act 766) as amended, the Authority planned to open two offices in Kumasi (Ashanti Region) and Tamale (Northern Region) to serve as zonal offices for the middle belt and the northern sector (three northern regions) respectively.

The Kumasi Zonal Office was successfully opened to the public in January 2016 and the Tamale Zonal Office was also opened on 21st October, 2016.

A third Zonal Office is scheduled to be opened in Takoradi (in the Western Region in 2017) to serve the Western and Central regions.



Front View of Kumasi Zonal Office



Minister of Employment and Labour Relations at the time poses with dignitaries including some NPRA Board Members and Staff after the opening of the Kumasi Zonal Office



Cross section of participants at the forecourt of the Tamale Office during the opening



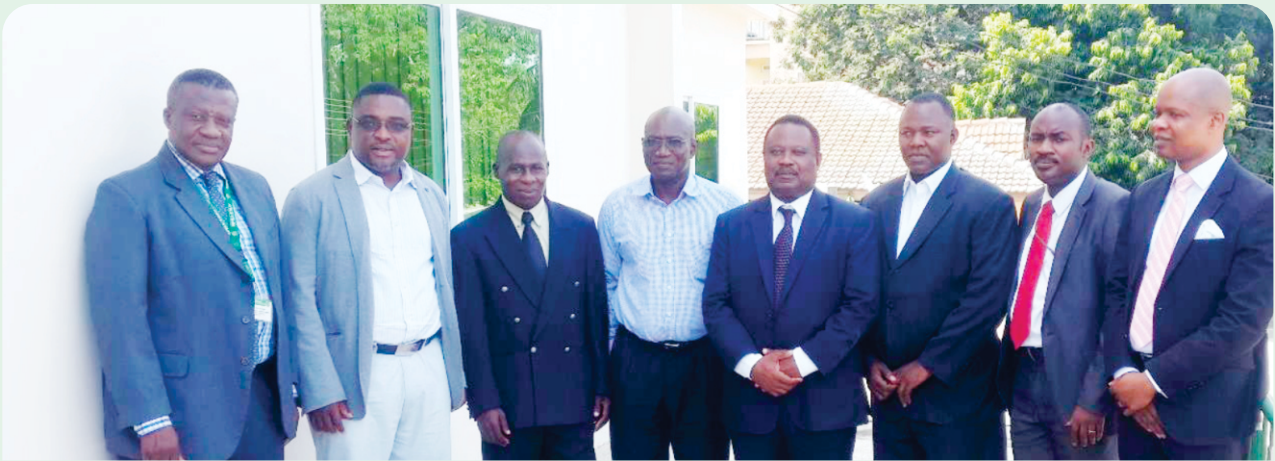
A section of dignitaries on the dais during the opening of the Tamale Zonal Office

4.0 Promoting Transparency and Market Discipline

4.1 Commencement of Trustee Training

The National Pensions Act, 2008 (Act 766) as amended and LI 1990, mandates the Authority to ensure that service providers in the pensions industry, especially licensed Trustees are knowledgeable in pensions administration. This will ensure effective administration of private pensions and ultimately contribute to ensuring retirement income security for workers in Ghana.

In line with this mandate, the Authority set up an eight-member Trustee Training Council (TTC) to advise on rolling out a training programme for licensed Trustees in April 2016. The members are seasoned academicians and professionals with extensive working experience in Finance, Actuarial Science and Pensions. The Council is chaired by Mr. Ben Asumang, a Board member of NPRA. Other members included Ernest Amartey-Vondee (NPRA), Dr. Frank Odoom, Dr. Albert Gemegah, Charles Osei-Akoto, David Abbey, Andrews Aglobi and Emmanuel Dagbanu (NPRA).



Members of the Trustee Training Council

In the year under review, the Authority through the work of the TTC approved three (3) institutions to provide training services to the Trustees of the pensions industry. The three (3) institutions included Ghana Insurance College, Pension Academy at African University College of Communication and FinRisk Solutions. Training of licensed Trustees commenced in June 2016. Trainees will be examined and successful trainees will be certified. The Authority through the Council will develop curriculum for other service providers namely Pension Fund Managers, Pension Fund Custodians, Auditors and Administrators in the coming years. The TTC set up examination and curriculum development committees to achieve their mandate. The committee is expected to submit a report on its activities (first phase) to the Authority in 2017.

4.2 Review of Investment Guidelines

In line with Section 208 of the National Pensions Act, 2008 (Act 766) as amended, the Authority initiated a process to review the Guideline on Investment of Pension Scheme funds. This was in response to stakeholder calls for the review to provide wider investment options and for the pension funds to impact more on the development of the Ghanaian economy.

Therefore the Authority put together a 13-member working group with extensive professional and practical experience under the chairmanship of Professor Joshua Yindenaba Abor to lead the process and advise the



Authority on the way forward. The working group included Mr. Ernest Amartey-Vondee (NPRA), Dr. Sam Mensah, Ms. Yvonne Oppong-Ayisi, Prof. Anthony Q.Q. Aboagye, Mr. Reginald France, Mr. Kwabena Boamah, Rev. Ogbarmey Tetteh, Dr. Justice Yankson Esq., Mr. Kofi Awuku, Mr. Kofi Koduah-Sarpong, Mr. David Oforu-Dorte and Mr. Hayford Amankwah (NPRA)

The working group concluded its work and submitted a final report containing recommendations for the review of the Guidelines on Investment of Pension Scheme Funds to the Board. Based on the recommendations of the working group, the guidelines were revised and received board approval on 26th November, 2016.



Dr. Nii Kwaku Sowa, Board Chairman of NPRA receiving final report from the chairman of the Working Group Prof. Joshua Yindenaba Abor

The Authority has since submitted the approved guideline to the Ghana Publishing Company Limited to be published by 27th January, 2016. The Authority will introduce the revised investment guideline to the industry for immediate implementation after it has been duly gazetted.

4.3 Informal Sector Participation in the 3-Tier Pension Scheme.

The Authority considers Informal sector participation in the 3-Tier Pension Scheme as critical to pensions' coverage in Ghana.

As part of the strategy to enroll informal sector workers in 2016, the Authority established an informal sector working group made up of representatives of identifiable informal sector groups under the Ghana Trades Union Congress (TUC) and other relevant opinion leaders to provide the necessary guidance and advice for effective enrolment of the informal sector under the voluntary 3rd Tier Scheme.

The group will work together with Trustees to develop innovative strategies to enroll the self-employed and informal sector workers.



Members of the informal sector working group and some staff of NPRA after the inauguration



5.0 Transitional Issues

5.1 Operationalization of Public Sector 2nd Tier Occupational Pension Schemes

A dispute between the government and some 12 Labour Unions, on who had the right to establish 2nd Tier Pension Schemes for public sector workers paid through the Controller and Accountant General's Department (CAGD) caused the Authority to put on hold the registration of public sector schemes pending a resolution of the matter.

Through a mediation process initiated by the Minister of Employment and Labour Relations, the dispute was amicably resolved in 2015 with the 12 Labour Unions and government agreeing on a roadmap that will lead to the establishment of four schemes for the 12 Labour Unions.

In the year under review, the Authority registered the four schemes after their applications have been reviewed in line with the National Pensions Act, 2008 (Act 766) as amended. Three schemes namely; Hedge Master Trust Scheme, GES Occupational Pension Scheme and Health Services Workers' Occupational Pension Scheme were registered in September. Later in December, the fourth Scheme, Judicial Service Occupational Pension Scheme was also registered.

The successful registration of the four Schemes meant that these schemes could receive their 5% monthly contributions directly from the Controller and Accountant General's Department (CAGD) instead of paying such contributions into the Temporary Pension Fund Account (TPFA). Thus the three (3) schemes who registered earlier received a total of GHS 77,617,568.57 being members' 5% contributions covering September, October and November, 2016

contribution months. December contributions were scheduled to be paid in January by CAGD. The 5% contributions of the Judicial Service Occupational Pension Scheme, covering September, October, November and December 2016 contribution months will also be paid in January 2017 due to the late registration.

With these payments, the public sector schemes have been activated and this will pave the way for the transfer of funds from the public sector component of the TPFA to the four registered public sector schemes from 2017.

5.2 Temporary Pension Fund Account (TPFA)

When the implementation of the National Pensions Act, 2008 (Act 766) commenced, the service providers and pension schemes had not been licensed or registered to manage the 5% contributions of workers. Stakeholders, including the Presidency, NPRRA, SSNIT and Organized Labour agreed in line with the transitional provisions of Act 766 that a Temporary Pension Fund Account (TPFA) should be set up at the Bank of Ghana to receive the 5% contributions from workers.

Since January 2010, funds in the TPFA have been invested in Treasury Bills issued by Government of Ghana to ensure safe and fair returns on the funds pending their transfer to registered 2nd Tier Occupational Pension Schemes. As at 31st December, 2016 total investment value of the TPFA was GHS 2, 670,454,240.00. The breakdown in terms of the private sector component and public sector component is provided in the following table:



Table 25: TPFA Funds for Public and Private Sector as at 31st December 2017

No.	Item/Description	Amount (GHS)
1.	Total contribution TPFA (Public Sector)	1,103,943,864.87
2.	Total interest TPFA (Public Sector)	968,408,108.13
	Subtotal (Public Sector)	2,072,351,973.00
3.	TPFA (Private Sector)	598,102,267
	Grand Total	2, 670,454,240.00

From the table above, the public sector component of the TPFA constitutes about 78% of the TPFA funds and the private sector component figure of GHS 598,102,267 constitutes about 28%. The concentration of funds in the public sector component is due to the fact that transfers have not started for the public sector component of the TPFA while the private sector component is being depleted because of the ongoing transfers.

5.3 Transfer of TPFA Funds to Registered Schemes

Private Sector Transfers

Transfers of funds from the private sector component of the Temporary Pension Fund Account (TPFA) started in November 2015. From 1st January 2016 to 31st December 2016, a total of GHS 287,476,296.21 was transferred to 68 Occupational Pension Schemes. The transfers covered a total of 3,765 employers and 119,242 employees. This brings the total TPFA funds transferred since the exercise commenced in November 2015 to GHS 480,592,305.14 as at 31st December, 2016.

The following table provides further details of TPFA funds transferred since the inception of the exercise with respect to eleven (11) Pension Fund Custodians (banks), number and type of schemes that have received funds since the inception of the TPFA transfer exercise.

Table 26: Pension Fund Custodian Receipts Report as at 31st December, 2016

No.	Name Of Pension Fund Custodian	MTOPS	ESOPS	Amount (GHS)
1.	Standard Chartered Bank Ghana Limited	4	10	187,520,648.21
2.	Stanbic Bank Ghana Limited	2	10	59,880,129.48
3.	Fidelity Bank Ghana Limited	3	4	25,196,779.49
4.	Hfc Bank Ghana Limited	4	9	62,586,970.21
5.	Zenith Bank Ghana Limited	5	4	51,952,556.98
6.	UT Bank Limited	1	0	4,363,261.68
7.	Cal Bank Limited	5	4	42,122,029.59
8.	Ecobank Ghana Limited	3	6	18,269,035.83
9.	Agricultural Development Bank Limited	2	0	1,929,899.45
10.	Prudential Bank Limited	0	2	19,001,369.86
11.	Guaranty Trust Bank (Ghana) Limited	1	1	7,769,624.39
	Total	30	50	480,592,305.14



Public Sector Transfers

Currently, PricewaterhouseCoopers is carrying out auditing of the public sector component of the TPFA and the process is sponsored by the Swiss Government through the SECO Project. The process was delayed due to data validation challenges which are being dealt with by the Controller and Accountant General's Department.

With the four public sector schemes now registered the transfer of the public sector component of the TPFA and payment of benefit to claimants in the public sector from TPFA can start as soon as the auditing is completed.

5.4 Update on compulsory enrolment

As part of efforts to increase pensions coverage, especially enrolment under the mandatory 2nd Tier Occupational Pension Scheme, the Authority introduced a compulsory enrolment programme for employers or establishments without 2nd Tier Occupational Pension Schemes in 2015. Under the compulsory enrolment exercise, all Employers or Establishments without Schemes were assigned to a licensed Corporate Trustee for enrolment.

By 31st December 2016, a total of 4,976 employers or establishments had been enrolled under the compulsory enrolment exercise. The following table provides some statistics on the compulsory enrolment exercise from 2015 to 2016.

Table 27: Statistics On Compulsory Enrolment as at 2015 and 2016

No.	Description	2015	2016
1.	Establishments enrolled under compulsory enrolment	449	4,976
2.	Active Establishments on 2 nd Tier	10,610	17,719
3.	Establishments without 2 nd Tier Schemes	40,856	33,747
4.	Active Establishments on 1 st Tier	51,466	57,925

From the table above, establishments enrolled through the compulsory enrolment exercise increased from 449 in 2015 to 4,976 by 31st December, 2016. The massive enrolment also impacted on the active establishments on the 2nd Tier Occupational Pension Scheme as enrolment increased from 10, 610 in 2015 to 17, 719 establishments or employers.

In addition, employers without schemes also reduced from 40,856 in 2015 to 33, 747 by the end of 2016. Thus the compulsory enrolment exercise will focus on the 33, 747 establishments without 2nd Tier Schemes in a bid to bridge the gap of coverage between the mandatory 1st Tier and Mandatory 2nd Tier Schemes.

Despite the progress made under the compulsory enrolment exercise in 2016, the disparity in terms of coverage between the two mandatory schemes is still wide. The Authority will employ other sanctions and consultations with the relevant stakeholders especially the employers to ensure that all active establishments are enrolled to ensure

5.5 SECO Project

The Swiss Secretariat for Economic Affairs (SECO) Project, was initiated in 2013, out of a bilateral Agreement between the Government of Ghana and the Swiss Government. The project has two main components namely:



I. Strengthening NPRA's oversight and regulatory function: This involves addressing the shortcomings and uncertainties arising from the transition to the new pension scheme and the risk of mismanagement of the pension funds through strengthening the NPRA's ability to supervise, monitor and regulate the multiple actors of the sector.

II. Improving the internal functioning of the NPRA: Under this component, the project will support the NPRA in improving its internal structures and processes and thereby contribute towards higher efficiency and effectiveness of the institution.

In 2016, the Authority together with implementation partners developed activities under four (4) sub-projects for implementation. The four (4) sub-projects included (a) Awareness and Sensitization, (b) Capacity Building, (c) Risk-Based Supervision, and (d) TPFA Audit. A total of USD 2,246,000 was budgeted for various activities and sub-projects in 2016. The sub-projects were successfully rolled out and by the close of the year, a total of USD 1,484,228 with USD 761,772 outstanding. The following table provides details of the disbursement of the amount budgeted for 2016 under the SECO Project.

Table 28: SECO Project as at Dec 31, 2016

Ref	Items Description	Actuals(\$)	Budget (\$)	Balance (\$)
Implementing Agency - Administrative Expenses				
	Fees & Consultancy	1,017,000	1,215,500	198,500
	Overheads	171,531	224,500	52,969
A	Total Fees & Overheads	1,188,531	1,440,000	251,469
Sub-Projects				
B	Total sub-project expenses prior to restructuring	108,027	156,000	47,973
Project Restructure- Approved sub projects				
	Awareness & Sensitization	59,828	100,000	40,172
	Capacity Building	98,454	250,000	151,546
	RBS	4,367	200,000	195,633
	TPFA Audit	25,021	100,000	74,979
C	Total Sub-projects approved after restructuring	187,670	650,000	462,330
D	Total Sub-projects (B+C)	295,697	806,000	510,303
E	Total Fees & Overheads and Sub-Projects (A+D)	1,484,228	2,246,000	761,772

5.6 Refund to SSNIT

As part of the implementation of the National Pensions Amendment Act, 2014 (Act 883), the Authority was to ensure the transfer of 2nd Tier contributions of members affected by the age reduction back to SSNIT. Thus licensed Trustees were to refund contributions of all those affected by Act 883 to SSNIT.

During the period under review, a Joint Technical Committee made up representatives from SSNIT and NPRA were put together to advise the Authority on the refund. The committee presented a proposal which was adopted by the Authority. With a framework clearly established, the transfers started with twenty-four schemes. Out of the Twenty-Four (24) schemes, only sixteen (16) had made actual refunds to SSNIT by 31st December 2016. The following table provides details of the refund.



Table 29: Refund of 4% Contributions and Accrued Interest of Members Affected by Act 883 to SSNIT

No.	Scheme Name	No. Of Employers	No. Of Employees	Total 4% Refund (GHS)	Total 1% Refund (GHS)
1.	CAL Occupational Pension Scheme	1	14	93,998.63	23,499.66
2.	Ghana Ports and Harbour Authority	1	218	1,000,197.00	250,049.25
3.	ECG Pension Scheme	1	521	3,128,207.00	782,051.75
4.	Airtel Pension Scheme	1	1	8,898.88	2,224.72
5.	Catholic Archdiocese Accra	1	51	52,303.58	13,075.90
6.	Ghana Oil Company Limited	1	48	285,770.34	71,442.59
7.	Latex Foam Occupational Pension Scheme	1	35	44,860.41	11,215.10
8.	Mechanical Lloyd Ghana Limited	1	13	44,999.29	11,249.82
9.	Metropolitan Occ. Pension Scheme	28	190	34,945.85	8,736.46
10.	Valco 2 nd Tier Occupational Pension Scheme	1	147	607,457.74	151,864.44
11.	Petra Advantage Pension Trust Fund	126	618	1,947,657.59	486,914.40
12.	Ecobank Gh. Limited Tier 2 Pension Fund	1	47	1,056,084.34	264,021.09
13.	Pension Alliance Trust Fund	47	1,231	4,595,341.24	11,488.35
14.	Glico Master Trust Occupational Pension Scheme	313	907	802,746.30	200,686.58
15.	PwC Tier 2 Pension Scheme	1	1	4,426.2	1,106.55
16.	Enterprise Classic Occupational Pension Scheme	3	4	24,127.15	6,031.79
Total		480	4,045	13,732,021.56	3,433,005.41

In 2017, the Authority will send requests to 54 outstanding schemes that have received TPFA transfers to begin the process to refund the 4% to SSNIT.

6.0 Human Resource and Administration

6.1 Staffing

The Authority started the year 2016 with 55 staff. However, two (2) technical staff namely Risk and Research Manager and Compliance Manager resigned bringing the staff strength to 53 officers comprising of 34 males and 19 females as at 31st December, 2016. The distribution of staff based on gender and category is provided in the following table:

Table 30: Distribution of Staff Based on Gender and Category

Category	Management	Senior Staff	Junior Staff	Total
Gender				
Male	3	25	6	35
Female	1	13	5	19
Total	4	38	11	53

6.2 Proposed Staffing Levels

The Authority recognizes that success in the effective regulation of the Ghanaian pensions industry is dependent on the competence of its human resource. Thus, to ensure optimal staffing levels, the Authority conducted need assessment and, training needs analysis as part of a comprehensive strategy to improve upon its human resource.

On the basis of this assessment, the Authority expects to recruit about sixty-six (66) staff at various levels over the next five (5) years.

6.3 Training and Capacity Building

As part of a broad strategy to improve the quality of human resource, the Board approved a Capacity-Building Plan under the SECO Project in March 2016 for immediate implementation. The subproject covered an 18-month period and was partly funded with USD 250,000 from the SECO Project.

As part of the Training Strategy, appropriate courses were allocated to staff from each Directorate and Unit based on the training needs assessment conducted earlier.

By 31st December 2016, the Authority's staff at all levels from junior staff to management and the Board members had benefitted from 25 training programmes and conferences in Ghana and abroad.

To ensure that the Authority derived maximum benefit from the training programmes and conferences, a comprehensive knowledge transfer strategy was implemented as part of the project. Under the knowledge transfer strategy, beneficiaries of the training and conferences were tasked to prepare post-event reports, make presentations to management and staff, and identify 'action points' to be integrated into annual work plans of their respective Directorates and Units.

Details of courses and conferences attended from May to December 2016 are summarized in the following table.



Table 31: Courses and Conferences Attended Under the Capacity Building Plan

No.	Course/Conference	Date / Duration	Beneficiaries	Institution /organizers
1	IOPS Committee Meeting	22/02/16 - 26/02/16	4	IOPS Rome, Italy
2	Certificate Course In Practical Treasury Management,	19/03/16 - 04/06/16	2	University Of Professional Studies, Accra
3	Compensation and Total Rewards	11/04/16 - 14/04/16	1	Institute Of Human Resource Management Practitioners, Accra
4	Pensions Core Course	25/04/16 - 6/05/16	1	World Bank Washington, USA
5	Certificate in Monitoring and Evaluation	17/05/16 - 19/05/16	1	GIMPA, Accra
6	Fraud, Anti-Money Laundering (AML), & Combatting Financial Terrorism & Security	18/05/16 - 19/05/16	21	Ghana Association Of Bankers
7	IOPS/OECD Working Party on Private Pensions	4/06/16 - 9/06/16	4	IOPS/OECD Paris, France
8	Facilities Management	14/06/16 - 16/06/16	1	GIMPA, Accra
9	Qualitative Methods for Development and Policy Research	20/06/16 - 24/06/16	1	Centre For Social Policy, University Of Ghana
10	Chartered Financial Analyst (CFA)	JUNE, 2016	1	CFA Institute, Accra
11	Legal Aspects of Human Resource Management	24/05/16	2	Institute Of Executive Studies, Accra
13	5th IT Audit, Information Security & Risk Insights	15/06/16 - 17/06/16	1	ISACA, Accra
14	Value - Added Procurement Auditing	29/06/16 - 30/06/16	1	Altum Training And Consulting, Accra
15	Negotiating and Drafting International Commercial Contracts	11/07/16 - 15/07/16	1	Corporate Law Institute, Accra
16	Customer Relationship Management (for Officers, Corp. Affairs)	12/07/16 - 14/07/16	3	University Of Ghana Business School
17	Pensions: Governance and Regulation	5/09/16 – 9/09/16	3	Crown Agents, Uganda
18	Advanced Strategic Human Resource	12/09/16-30/09/16	2	Crown Agents, UK
19	Global Pensions & Savings Conference	19/09/16-21/09/16	3	World Bank, USA Washington, DC
20	World Pension Summit/Africa Special	27/09/16 -28/09/16	3	World Bank, Abuja, Nigeria
21	Managing Pensions in a Development Environment	17/10/16 -28/10/16	1	Crown Agents, UK
22	Responding to Change, Managing Transitions, and Leading Improvement”	24/10/16 - 10/11/16	1	Crown Agents, UK
23	Securities and Exchange Course Levels (101), (201), (300, 303, 304) and (401)	04/10/16 -21/01/16	7	Ghana Stock Exchange



24	8th Annual Retirement Reforms Conference 2016 in Radisson Blu Gautrain Hotel, Sandton, Johannesburg, South Africa	26/10/16 - 28/11/16	1	AMC International, South Africa
25	ICT Strategy, Governance & Project Management	7/11/16 – 18/11/16	1	Crown Agents UK
26	OECD/IOPS Global Forum on Private Pensions “Making Private Pensions Work Better” In Hong Kong Administrative Region (HKSAR), China	08/10/16 - 10/11/16	4	IOPS, Hong Kong
27	Project Finance Mechanics	13/11/16 - 17/11/16	1	Euromoney Solution Limited Dubai
28	Investment of Pensions Fund Assets	14/11/16 - 18/11/16	1	Crown Agents , Dubai

6.4 Conditions of Service

As part of efforts to retain staff who have been trained by the Authority over the years, a competitive Conditions of Service was developed for consideration by the Board. The Board approved the Conditions of Service for staff for implementation in 2016 to be financed from internally generated funds as per the approved allocations in the Budget of the Authority appropriated by parliament. The approved allowances were operationalized in 2016, however, the salary adjustment has been put on hold as it was dependent on the Authority being weaned-off government subvention.

6.5 Development of Scheme of Service

The Authority started a process of developing a Scheme of Service in October 2015 with the support of Public Services Commission (PSC). By the end of 2016, the composition of grades had been completed. This involved the determination of job rank and progression for each Directorate and Unit of the Authority. The development of the grading structure that defines how the various job grades relate to each other within Directorates and Units was also completed. A plenary session was organized for staff of the Authority with the Public Services Commission in attendance to review progress. By the close of the year, the only outstanding component of the Scheme of Service was the clarification of job roles. The Authority is working towards completing the Scheme of Service in 2017 for implementation.

6.6 Performance Management for Staff

Following training from the Public Services Commission on Performance Management, the Authority was able to pilot a performance management system for 2016. Targets were set for all staff through their respective supervisors using tools approved by the Public Services Commission. At the end of the 2nd quarter of 2016, a mid-year performance review exercise was carried out successfully. The Authority completed the Performance Management Cycle with an End-of-Year Performance Evaluation exercise.



7.0 Stakeholder Engagements

As part of efforts to ensure transparency and deepen consultations in the pensions industry in line with International Organization of Pension Supervisors (IOPS) principles, the Authority instituted a quarterly engagement regime with stakeholders of the industry in 2015 namely Service Providers (SSNIT, private Trustees, Pension Fund Managers and Pension Fund Custodians), Organised Labour (workers) and Employers (Ghana Employers Association).

In the year under review, the Authority observed the quarterly engagement schedule with stakeholders. The first quarter engagements focused on a review of 2015 performance of the Authority and stakeholders' expectations of the Authority in 2016. Subsequent engagements focused on refund of contributions to SSNIT as a result of the implementation of the National Pensions Amendment Act, 2014 (Act 883), standardization of reporting format for Service Providers and Schemes as well as a special engagement with Organized Labour on registration of 2nd Tier Pension Schemes for the Public Sector and the resolution of the TPFA transfers of the public sector.

8.0 Awareness Creation and Public Education

8.1 Overview

The Authority employed a number of interventions to create awareness about the 3-Tier Pension Scheme to promote universal participation in the scheme, as a secured way to plan for one's retirement. Over 5,000 individuals were reached using Regional Outreach Programmes, Radio and Television presentations, Institutional Education and Education for youth in Tertiary Institutions.

8.2 Regional Outreach Programmes for Informal Sector

In 2016, the Authority targeted the informal sector through its regional outreach programme. A total of seven (7) workshops was planned and successfully executed to sensitize informal sector workers on their participation in the 3-Tier Pension Scheme.

In each regional outreach, the Authority partnered with five Corporate Trustees who had expressed interest in venturing into the informal sector. Each of the Trustees were given the platform to market their pension products to the participants. This ultimately led to the enrolment of 227 participants from the seven (7) regional outreach programmes.





In total, 1,805 participants (informal sector workers) benefited with an average of about 250 participants per programme. Additionally, the general public in the seven regions also benefited from radio discussions conducted prior to each regional workshop as well as post-workshop media engagements. The following table provides details of the seven regional outreach programmes organized for informal sector workers at the regional level.

Table 32: Statistics on Regional Outreach Programme for Informal Sector

No.	City (Region)	Date	Participants	Participants enrolled
1.	Koforidua (Eastern Region)	May 11, 2016	178	26
2.	Ho (Volta Region)	June 15, 2016	457	60
3.	Takoradi (Western Region)	July 26, 2016	209	42
4.	Cape Coast (Central Region)	July 27, 2016	194	54
5.	Kumasi (Ashanti Region)	August 16, 2016	270	39
6.	Sunyani (Brong Ahafo Region)	August 18, 2016	240	31
7.	Tamale (Northern Region)	October 18, 2016	247	25
Total			1,805	277

The Authority encouraged the over 1,805 participants who benefited from the programme to be advocates for the 3-Tier Pension Scheme and extend the knowledge acquired to their peers and others who may be ignorant about the benefits of enrolling onto the 3rd Tier. The Authority also encouraged participants to revert to the Authority through its toll-free line whenever they needed clarification on enrolment.

8.3 Radio and Television Presentations

The Authority relies on the broadcast media to promote retirement planning towards increasing coverage especially under the mandatory 2nd Tier and voluntary 3rd Tier Schemes which also provides an opportunity for the self-employed and informal sector workers to contribute towards their retirement. In the year under review, 75 slots were secured for interviews and sensitization. The radio stations include GBC (Uniiq FM and Radio XYZ in Accra and Garden City Radio, Kapital Radio, Ultimate FM and Metro FM all in Kumasi.

A serialized radio programme with Uniiq FM was also an important complement to the radio and television presentations aimed at increasing awareness.

One jingle in Twi, which focuses on informal sector participation, was developed, approved and aired with sponsorship from the SECO Project. The Authority aired the jingle from the end of August to October 2016 on three (3) stations (GBC, Peace FM and Kasapa FM) across the country.

8.4 Institutional and Targeted Education

The Authority has a team in place that responds to requests for education on the 3-Tier Scheme from institutions and organized groups or worker associations. In 2016 the Authority responded to several of such requests from institutions and associations in both the public and private sectors. The zonal offices (Kumasi and Tamale) responded to requests coming from institutions in the middle belt and the northern sector while the Head Office in Accra responded to requests from the southern sector. At least 1,100 individuals benefitted from the institutional education programme on the 3-Tier Pension Scheme.

Details of the major institutions or associations that benefitted from the institutional education programme of the Authority are provided in the following table:



Table 33: Beneficiaries of Institutional Education

No	Institution	Participants/beneficiaries
1.	Planned Parenthood Association of Ghana (PPAG)	200
2.	Collation of Concern Teachers Association (CCT-A)	350
3.	Ga East Branch of UINWA of TUC	150
4.	Makola Market Traders Association of UINWA of TUC	150
5.	Mankessim Assemblies of God Church	350
6.	National Association of Registered Nurses (NARM), Ghana Ho Chapter	100
	Total	1,100

Education for youth in Tertiary Institutions

In the year under review, the Authority introduced a youth awareness and sensitization programme targeting students of tertiary institutions who were about to join the labour force. During this reporting period, the Authority held a seminar at Gabagaba College of Education, Tamale for over 400 students and staff. In the Eastern Region. The Authority also organized a seminar for students and staff of the Presbyterian Womens' College of Education at Aburi.

Topics covered in the two programmes included the 3-Tier Scheme, the role of the regulator and service providers and the importance of retirement planning. As part of its presentations, NPRRA staff also encouraged participants to sensitize their peers, parents and the general public regarding the Scheme and retirement planning.



8.5 Highlights of Some Educational Activities and Major Stakeholder Consultations in 2016

Date	Activity/ Programme
6 th January, 2016	Meeting with Organised Labour to review NPRA activities for 2015 and discuss labour expectations of NPRA for 2016
7 th January, 2016	Meeting with Service Providers (Corporate Trustees, Fund Managers and Custodians) to review NPRA activities for 2015 and discuss Service Providers' expectations of NPRA for 2016
14 th January, 2016	Meeting with Individual Trustees to review NPRA activities for 2015 and discuss Individual Trustees' expectations of NPRA for 2016
19 th January, 2016	Training for the Board of Directors of NDK Financial Services Limited on the National Pensions Act 2008 (Act 766) as amended
1 st February, 2016	NPRA Meeting with SSNIT (1 st Quarter)
31 st March, 2016	Training Workshop for Auditors on the theme "Understanding The Role Of The Auditor Under The National Pensions Act, 2008 (Act 766)"
5 th April, 2016	NPRA Meeting with SSNIT (2 nd Quarter)
23 rd April, 2016	NPRA-Songhai Training Seminar on Retirement Planning for Labour Unions and Associations
11 th May, 2016	Outreach Programme on the 3-Tier Pension Scheme for the Informal Sector in Koforidua, Eastern Region.
12 th May, 2016	Education and Sensitization for Tertiary Institutions - Presbyterian Womens' College of Education, Aburi
26 th May, 2016	Orientation for Board of Trustees of Public Sector Schemes on Roles and Responsibilities of licensed Trustees
28 th May, 2016	Education for Members of Collation of Concerned Teachers Association of Ghana (CCT-G)
9 th June, 2016	Education and Sensitization for Staff of PPAG-Ghana at their Staff Annual Meeting
15 th June, 2016	Regional Outreach Programme for Informal Sector Workers and Self-Employed Workers in Ho, Volta Region
30 th June, 2016	Meeting with Parliamentary Select Committee on Constitutional, Legal and Parliamentary Affairs on the implementation of the 3-Tier Pension Scheme and to seek their support for unification.
26 th July, 2016	Regional Outreach Programme for Informal Sector Workers and Self-Employed Workers in Takoradi, Western Region
27 th July, 2016	Regional Outreach Programme for Informal Sector Workers and Self-Employed Workers in Cape Coast, Central Region
8 th -12 th August, 2016	A Committee on Investment from Malawi visited NPRA on a study tour
16 th August, 2016	Regional Outreach Programme on the 3-Tier Pension Scheme for the informal sector in Kumasi, Ashanti Region.
18 th August, 2016	Regional Outreach Programme on the 3-Tier Pension Scheme for the informal sector in Sunyani, Brong-Ahafo Region.
18 th October, 2016	Regional Outreach Programme on the 3-Tier Pension Scheme for the informal sector in Tamale, Northern Region.

A background graphic consisting of a series of vertical bars of varying heights and a grey line with diamond markers connecting the tops of the bars. The bars and line are rendered in a light green color, creating a subtle data visualization effect.

FINANCIAL STATEMENTS



Auditors' Report on the Account of National Pensions Regulatory Authority for the Year Ended 1st January to 31st December 2016

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

Respective responsibility of the management and the 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 a test basis, of evidence relevant to the amount and disclosure on 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 considered necessary in order to provide us with sufficient evidence, to give reasonable assurance that the financial statements are free from material misstatements, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

5. In our opinion, the financial statements give a true and fair view of the state of the Authority's affairs as at 31st December, 2016 and the surplus for the year then ended.

JOYCE KWAKYEWA (MS)
ASST. AUDITOR-GENERAL
For: AUDITOR-GENERAL



Financial Statements And Analysis For The Period Ended 31st December, 2016

INTRODUCTION

The Financial Statements for the period ended 31st December, 2016 provides management information of the financial affairs of the Authority for that period. The National Pensions Act, 2008 (Act 766) provides for pension reform in the country by the introduction of a 3-Tier Pension scheme; the establishment of the National Pensions Regulatory Authority (NPRA) to oversee the administration and management of registered pension schemes and Trustees of registered schemes.

1.0 ACCOUNTING POLICIES

The following 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 prevailing at the 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 over the expected useful lives of the assets.

The rates used are as follows:

Equipment (including Computer hardware and software)	25%
Furniture and Fittings	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.



2.0 HIGHLIGHTS OF OPERATIONAL RESULTS FOR THE PERIOD ENDED 31ST DECEMBER, 2016

2.1 The Authority recorded a Surplus of GHS 9,484,757 for the period ended 31st December, 2016 compared to GHS 3,458,211 for the same period in 2015, representing an increase of 174%.

2.2 Total Revenue for the period ended 31st December, 2016 amounted to GHS 20,052,250 compared to GHS 8,471,059 in the same period of 2015, representing an increase of 137%.

2.3 Total expenditure for the period ended 31st December, 2016 amounted to GHS 10,567,493 compared to GHS 5,012,848 incurred in the same period of 2015, representing an increase of 111%.

2.4 There was a total increase of 111% in total expenditure as against a total increase of 174% in total revenue in 2016 as compared with the same period of 2015.

3.0 REVENUE

3.1 Government of Ghana Subvention

a) For the period under review, Government of Ghana released an amount of GHS 1,561,317 for payment of Personnel Emoluments.

b) The Government of Ghana has not released any funds for Goods and Services.

3.2 Donor Support and other Receipts

For the year ended 31st December, 2016, SECO supported the Authority with an amount of GHS 1,036,767. This is made up of GHS 250,500 for Public Education and Sensitization and GHS 693,517 for Training towards capacity building programme for NPRA and GHS 92,750 for Consultancy Services. Additionally, SECO disbursed an amount \$67,757 to cover overhead costs of ECORYS consultants.

3.3 Internally Generated Funds (IGF)

The Authority generated a total amount of GHS 13,369,689 for the period ended 31st December, 2016. This is made up of Registration & Renewal of GHS 1,812,184, Fees & Charges of GHS 11,339,505, Penalties & Fines of GHS 199,000 and Training Services of GHS 19,000. This represents an increase of 111% over the same period of 2015 when GHS 6,340,538 was generated.

The Authority paid an amount of GHS 2,001,683 to Ministry of Employment and Labour Relation (MELR) as ministerial oversight contributions of 15% to the sector ministry.

STATEMENT OF FINANCIAL POSITION AS AT 31ST DECEMBER, 2016

		Dec.2016 GHS	Dec. 2015 GHS
Non-Current Assets			
Property, Plant and Equipment	1	<u>6,243,058</u>	<u>1,866,690</u>
Current Assets			
Cash and Bank	2	30,429,858	2,561,091
Receivables	3	<u>1,296,615</u>	<u>957,008</u>
		<u>31,726,473</u>	<u>3,518,099</u>
Current Liabilities			
Payables	4	23,393,078	293,092
		<u>23,393,078</u>	<u>293,092</u>
Net Current Assets		<u>8,333,395</u>	<u>3,225,007</u>
Net Assets at 31st December, 2016		<u>14,576,454</u>	<u>5,091,697</u>
Represented by:			
Accumulated Fund at 31st December, 2016		<u>14,576,454</u>	<u>5,091,697</u>

STATEMENT OF INCOME AND EXPENDITURE FOR THE PERIOD ENDED 31ST DECEMBER, 2016

REVENUE	NOTE	Dec.2016 GHS	Dec. 2015 GHS
Govt. of Ghana Subvention	5	1,561,317	1,629,024
Donors & Other Receipts	6	5,121,244	501,497
Internally Generated Funds	7	<u>13,369,689</u>	<u>6,340,538</u>
		20,052,250	<u>8,471,059</u>

EXPENDITURE			
Personnel Emoluments	8	3,208,654	1,920,373
Goods & Services	9 & 10	5,357,156	3,092,475
15% Payment to MELR		2,001,683	-
		<u>10,567,493</u>	<u>5,012,848</u>
Surplus/ (Deficit)		<u>9,484,757</u>	<u>3,458,211</u>

ACCUMULATED FUND FOR THE YEAR ENDED 31ST DECEMBER, 2016

Balance at 1 st January, 2016	5,091,697	1,633,486
Surplus for the period ended 31st December, 2016	<u>9,484,757</u>	<u>3,458,211</u>
Accumulated Fund at 31st December, 2016	<u>14,576,454</u>	<u>5,091,697</u>

STATEMENT OF CASH FLOW FOR PERIOD ENDED 31ST DECEMBER, 2016

Cash Flow from Operating Activities	Dec.2016	Dec.2015
Surplus for period ended December, 2016	9,484,757	3,458,211
Depreciation	<u>552,435</u>	<u>250,451</u>
	10,037,192	3,708,662
Adjustments for movements in working capital		
(Increase)/Decrease in Receivables and Prepayments	(339,607)	(335,121)
Increase/(Decrease) in Payables	23,099,986	61,140
Increase/ (Decrease) in Sundry Payables	<u>-</u>	<u>-</u>
Net Cash generated from operating activities	32,797,571	3,434,681
Cash Flow from Investing Activities		
Purchase of Fixed Assets	(4,928,805)	<u>(1,562,822)</u>
Net Decrease/Increase in Cash & Cash Equivalents	27,868,767	1,871,859
Cash balance at 1 st January, 2016	<u>2,561,091</u>	<u>689,232</u>
Cash balance at 31st December, 2016	<u>30,429,858</u>	<u>2,561,091</u>
Analysis of Change in Cash and Cash Equivalents during the Period		
Cash Balance at 31st December, 2016 – Financial Position	<u>30,429,858</u>	<u>2,561,091</u>

I.0 NOTES TO THE FINANCIAL STATEMENTS

Property, Plant and Equipment

	Equipment	Office Land Building	Computers	Furniture	Motor vehicles	Total
<u>Gross Amount</u>	-	-	-	-	-	-
Balance at 1st January, 2016	529,025	308,484	395,060	202,931	1,419,381	2,854,881
Additions	76,308	4,000,000	90,295	84,589	677,613	4,928,805
Transfers	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
Balance at January 31st December, 2016	605,333	4,308,484	485,355	287,520	2,096,994	7,783,686

Depreciation

Accumulated Dep. B/FWD January, 2016	284,532	-	130,282	119,040	454,339	988,193
Depreciation for the period	105,417	-	67,968	36,810	342,240	552,435
Disposals	-	-	-	-	-	-
Accumulated Dep. at 31st December, 2016	389,949	-	198,250	155,850	796,579	1,540,628
Book Value 31st December, 2016	215,384	4,308,484	287,105	131,670	1,300,415	6,243,058
2015						
Gross Amount At 01/01/2015	497,745	-	184,277	169,556	474,633	1,326,211
Additions	31,280	308,484	210,783	33,375	978,900	1,562,822
Disposal					(34,152)	(34,152)
Gross Amount Dec 31, 2015	529,025	308,484	395,060	202,931	1,419,381	2,854,881
Accumulated Depreciation	284,532		130,281	119,040	454,338	988,191
Net Book Value Dec 31, 2015	244,493	308,484	264,779	83,891	965,043	1,866,690

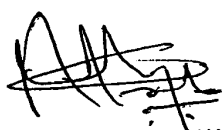
2.0 Cash & Bank	Dec. 2016	Dec. 2015
Cash on hand	9,807	5,805
Call Account	84,998	154,559
Current Account	450,903	1,870,809
E-zwich	8,336	-
Holding Account	115,375	-
Short Term Investment	<u>29,760,439</u>	<u>529,919</u>
	<u>30,429,858</u>	<u>2,561,091</u>
3.0 Receivables and Prepayments	Dec. 2016	Dec. 2015
Staff Debtors	-	76,202
Prepaid Expenses	-	87,091
Prepaid Rent	946,360	769,709
Crown Agent	25,552	-
Sundry Receivable (SECO)	<u>324,703</u>	<u>24,006</u>
	<u>1,296,615</u>	<u>957,008</u>
4.0 Payables	Dec. 2016	Dec. 2015
Sundry Creditors	20,390,651	96,068
Trade payables	2,468,201	197,024
Payment to MELR	<u>534,226</u>	-
	<u>23,393,078</u>	<u>293,092</u>
5.0 Government of Ghana Subventions	Dec. 2016	Dec. 2015
Goods and Services	-	152,468
Personal Emoluments	<u>1,561,317</u>	<u>1,476,556</u>
	<u>1,561,317</u>	<u>1,629,024</u>
6.0 Donor Supports & Other Receipts	Dec. 2016	Dec. 2015
SECO Support	1,036,767	455,600
Other Receipts	4,084,477	33,897
Profit on Disposal (Fixed Assets)	<u>-</u>	<u>12,000</u>
	<u>5,121,244</u>	<u>501,497</u>

7.0 Internally Generated Funds	Dec.2016	Dec. 2015
Training Services	19,000	-
Registration and Renewal fees	1,812,184	1,165,400
Fees and Charges	11,339,505	5,175,138
Penalties & Fines	<u>199,000</u>	<u>-</u>
	<u>13,369,689</u>	<u>6,340,538</u>

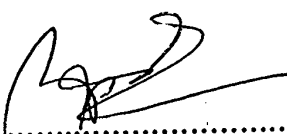
8.0 Personnel Emolument	Dec.2016	Dec. 2015
GOG (CAGD) P/E	1,561,317	1,476,556
Allowances	<u>1,647,337</u>	<u>443,817</u>
	<u>3,208,654</u>	<u>1,920,373</u>

9.0 General and Administrative Expenses	Dec.2016	Dec. 2015
Office Supplies (Consumables)	123,472	86,816
Refreshment	65,625	40,945
Printing & Publication	170,132	37,498
Repairs and Maintenance - Vehicles	25,344	63,061
Repairs and Maintenance – Equipment	45,622	34,505
Vehicles Running cost	357,505	308,125
Directors Fees	135,574	107,260
Telecommunication and Postage	76,501	97,052
Cleaning and Sanitation	20,313	7,235
Electricity	409,698	125,000
Water	10,496	10,104
Sitting/Meeting Allowance	142,802	127,840
Recruitment Expenses	8,855	-
Bank Charges	3,008	3,714
Travel and Transport	70,075	61,771
Medical Expenses	156,777	136,622
Repairs and Maintenance – Building	31,258	26,970
Security Services	57,062	29,610
Generator Running Cost	23,397	42,278
Donations & Welfare	22,423	35,349
Audit and Legal Expenses	-	33,420
Rent (Accommodation)	183,518	262,906
Group Personal Insurance	16,469	8,917
Conference and Seminars	265,558	124,364
Payment to Consolidated Fund	-	12,000
Depreciation	<u>552,435</u>	<u>250,451</u>
	<u>2,973,919</u>	<u>2,073,813</u>

10.0 Operational Cost	Dec. 2016	Dec. 2015
Consultancy fees	175,105	15,500
Stationery	90,080	20,396
Adverts and Publicity	87,937	62,087
Hiring of Venues	-	53,160
Training Expenses (Auditors)	17,120	-
Renewals & Subscription s	52,403	82,500
Training and Staff Development	1,529,585	631,522
Out of Station allowance	29,450	61,827
Public Education and Sensitization	<u>401,557</u>	<u>91,670</u>
	<u>2,383,237</u>	<u>1,018,662</u>



AG. Chief Executive Officer



Director of Finance



Private Pension Schemes Explained

No.	Scheme Name	Acronym	Tier	Description
1.	Employer-Sponsored Occupational Pension Scheme	ESOPS	2	<ul style="list-style-type: none"> ✓ A defined contribution pension plan. ✓ Mandatory for formal sector workers. ✓ Established by an Employer (the Sponsor) and restricted to employees of the sponsor and its subsidiaries. ✓ Provides lump sum payment to members on retirement.
2.	Master Trust Occupational Pension Scheme	MTOPS	2	<ul style="list-style-type: none"> ✓ A defined contribution pension plan. ✓ Mandatory for formal sector workers. ✓ Established by Corporate Trustees (the Sponsor). ✓ Open to multiple employers. ✓ Provides lump sum payment to members on retirement.
3.	Employer-Sponsored Provident Fund Scheme	ESPFS	3	<ul style="list-style-type: none"> ✓ A voluntary defined contribution pension plan. ✓ Targeted at formal sector workers. ✓ Usually funded by both employers and employees. ✓ Established by an employer to provide additional benefits in the form of lump sum payments on retirement
4.	Master Trust Provident Fund Scheme	MTPFS	3	<ul style="list-style-type: none"> ✓ A voluntary defined contribution pension plan. ✓ Established by Corporate Trustees (the Sponsor). ✓ Opened to multiple employers. ✓ Provides additional benefits in the form of lump sum payments on retirement.
5.	Group Personal Pension Scheme	GPPS	3	<ul style="list-style-type: none"> ✓ A voluntary defined contribution pension plan. ✓ Established by individuals (self-employed) with common identity, who come together as a group for contribution by its membership ✓ Provides both lump sum and pensions on retirement.
6.	Personal Pension Scheme	PPS	3	<ul style="list-style-type: none"> ✓ A voluntary defined contribution pension plan. ✓ Established by Corporate Trustees (the Sponsor). ✓ Targeting the self-employed or informal sector workers. ✓ Funded by individual members. ✓ Provides both lump sum and pensions on retirement.



List of Registered Pension Schemes as at 31st December 2016.

A. EMPLOYER SPONSORED 2nd Tier OCCUPATIONAL PENSION SCHEMES

1. AIRTEL PENSION SCHEME
2. BOART LONGYEAR TIER 2 PENSION SCHEME
3. CAL OCCUPATIONAL PENSION SCHEME
4. CENTRAL UNIVERSITY COLLEGE PENSION SCHEME
5. CPC TIER 2 PENSION SCHEME
6. CONSAR GROUP PENSION SCHEME
7. CROCODILE MATCHET OCCUPATIONAL PENSION SCHEME
8. ECOBANK GHANA LIMITED TIER 2 PENSION FUND
9. ECG TIER 2 PENSION SCHEME
10. FORESTRY COMMISSION PENSION SCHEME
11. GHANA EDUCATION SERVICE 2ND TIER OCCUP. PENSION SCHEME
12. COCOBOD TIER 2 PENSION SCHEME
13. GHANA GRID COMPANY LIMITED TIER 2 PENSION SCHEME
14. GPHA TIER 2 PENSION SCHEME
15. GHANA TELECOMMUNICATIONS COMPANY LIMITED OCCUPATIONAL PENSION SCHEME
16. GHANA WATER COMPANY LTD. OCCUPATIONAL PENSION SCHEME
17. GIMPA OCCUPATIONAL PENSION SCHEME
18. GOIL OCCUPATIONAL PENSION SCHEME
19. JAPAN MOTORS & ASSOCIATES PENSION FUND
20. HEALTH SECTOR OCCUPATIONAL PENSION SCHEME
21. HFC OCCUPATIONAL PENSION SCHEME
22. HIG OCCUPATIONAL PENSION SCHEME
23. KATH TIER 2 PENSION SCHEME
24. LATEX FOAM OCCUPATIONAL PENSION SCHEME
25. MANTRAC TIER 2 PENSION SCHEME
26. MICHELETTI & CO. STAFF OCCUPATIONAL PENSION SCHEME
27. MTN TIER 2 PENSION SCHEME
28. NESTLE TIER - 2 PENSION SCHEME
29. NEWMONT GHANA OCCUPATIONAL PENSION SCHEME
30. RMU TIER 2 PENSION SCHEME
31. RELIANCE PERSONNEL AND LOGISTICS 2ND TIER
32. SHELL GHANA TIER 2 PENSION FUND
33. TEMA INTERNATIONAL SCHOOL STAFF OCCUPATIONAL PENSION SCHEME
34. VLISCO GHANA TIER 2 PENSION SCHEME
35. TWIFO OIL PALM PLANTATION TIER 2 PENSION SCHEME
36. UNILEVER GHANA TIER 2 PENSION SCHEME
37. UNIVERSITY OF EDUCATION WINNEBA TIER 2
38. UT GROUP OF COMPANIES STAFF OCCUPATIONAL PENSION SCHEME
39. UBA TIER 2 PENSION SCHEME
40. VALCO 2ND TIER OCCUPATIONAL PENSION SCHEME
41. WAEC 2ND TIER OCCUPATIONAL PENSION SCHEME
42. WAPCO GHANA EMPLOYEES FUND TIER 2 PENSION SCHEME
43. BANK OF GHANA OCCUPATIONAL PENSION SCHEME
44. BARCLAYS BANK GHANA STAFF OCCUPATIONAL FUND
45. BAYPORT GHANA EMPLOYEES PENSION FUND



46. COCA COLA STAFF OCCUPATIONAL PENSION SCHEME
47. FUSSAG OCCUPATIONAL PENSION SCHEME
48. FIRST ALLIED OCCUPATIONAL FUND
49. KEEGAN RESOURCES GHANA PENSION SCHEME
50. NCCE OCCUPATIONAL PENSION SCHEME
51. OWERE MINES EMPLOYEES OCCUPATIONAL PENSION SCHEME
52. STANBIC BANK GHANA LIMITED OCCUPATIONAL PENSION SCHEME
53. GOLDEN STAR (WASSA) OCCUPATIONAL PENSION SCHEME
54. INTER – AFRIQUE GROUP OCCUPATIONAL PENSION SCHEME
55. MECHANICAL LLOYD COMPANY LIMITED STAFF OCCUPATIONAL PENSION SCHEME
56. JUDICIAL SERVICE STAFF OCCUPATIONAL PENSION SCHEME
57. NATIONAL COMMUNICATION AUTHORITY STAFF OCCUPATIONAL PENSION FUND
58. TULLOW GHANA STAFF OCCUPATIONAL PENSION SCHEME
59. VRA STAFF OCCUPATIONAL PENSION SCHEME
60. FIDELITY BANK GHANA LIMITED OCCUPATIONAL PENSION SCHEME
61. GCB BANK LIMITED TIER 2 OCCUPATIONAL PENSION SCHEME
62. GOLDEN STAR (BOGOSO/PRESTEA) OCCUPATIONAL PENSION SCHEME
63. KNUST TIER 2 OCCUPATIONAL PENSION SCHEME
64. MINERALS COMMISSION TIER 2 OCCUPATIONAL PENSION SCHEME
65. NEW CENTURY MINES OCCUPATIONAL PENSION SCHEME
66. SSNIT SECOND TIER OCCUPATIONAL PENSION SCHEME
67. UCC TIER 2 OCCUPATIONAL PENSION SCHEME
68. QFS GROUP OCCUPATIONAL PENSION SCHEME
69. CATHOLIC ARCHDIOCESE ACCRA TIER 2 PENSION SCHEME
70. VANGUARD STAFF OCCUPATIONAL PENSION SCHEME
71. PENTRUST/GROUP NDUOM TIER 2 EMPLOYER SPONSORED SCHEME
72. UNIVERSAL MERCHANT BANK GHANA STAFF OCCUP. PENSION SCHEME
73. PWC TIER 2 PENSION SCHEME
74. GBC OCCUPATIONAL PENSION SCHEME
75. CAC PENSION SCHEME
76. GHANA RE TIER 2 OCCUPATIONAL PENSION SCHEME
77. GHANA UNION ASSURANCE OCCUPATIONAL PENSION SCHEME
78. GHANA CIVIL AVIATION AUTHORITY OCCUPATIONAL PENSION SCHEME
79. JOSPONG GROUP OF COMPANIES TIER 2 PENSION SCHEME
80. NEXANS KABELMETAL GH. STAFF OCC. PEN. SCH.
81. PETROLEUM COMMISSION 2ND TIER PENSION SCHEME



B. EMPLOYER SPONSORED 3RD TIER OCCUPATIONAL PROVIDENT FUND SCHEMES

1. AGSL EMPLOYEE PROVIDENT FUND
2. BOART LONGYEAR TIER 3 PENSION SCHEME
3. CPC TIER 3 PROVIDENT FUND
4. CROCODILE MATCHET PROVIDENT FUND
5. ECOBANK GHANA TIER 3 PROVIDENT FUND
6. ELECTRICITY COMPANY OF GHANA PENSIONS SCHEME TIER 3
7. GHANA GRID CO. TIER 3 PENSION SCHEME
8. GHANA MANGANESE COMPANY (GMC) EMPLOYEE PROVIDENT FUND SCHEME
9. GPHA STAFF PROVIDENT FUND
10. GGBL PROVIDENT FUND SCHEME
11. JAPAN MOTORS & ASSOCIATES TIER 3 PROVIDENT FUND
12. MANTRAC PROVIDENT FUND SCHEME
13. MERCHANT BANK (GHANA) LTD. PERMANENT STAFF PROV. FUND
14. NPA PROVIDENT FUND PENSION SCHEME
15. NEWMONT GHANA EMPLOYEES' PROVIDENT FUND SCHEME
16. RMU TIER 3 PROVIDENT FUND SCHEME
17. SHELL GHANA PROVIDENT FUND
18. STANBIC TIER 3 PROVIDENT FUND
19. TSG/PAT TIER 3 PROVIDENT FUND
20. TULLOW GHANA STAFF PROVIDENT FUND
21. VALCO EMPLOYEES' END-OF-SERVICE 3RD TIER PROVIDENT FUND SCHEME
22. WAEC 3RD TIER PROVIDENT FUND SCHEME
23. UNIVERSITY OF EDUCATION, WINNEBA TIER 3
24. BARCLAYS BANK GHANA PROVIDENT FUND
25. COCA COLA STAFF PROVIDENT FUND
26. FIRST ALLIED PENSION FUND
27. GHACEM STAFF PROVIDENT FUND SCHEME
28. NCCE STAFF PROVIDENT FUND SCHEME
29. THE MINERALS COMMISSION EMPLOYEES' PROVIDENT FUND
30. NOBLE GOLD BIBIANI LIMITED EMPLOYEES PROVIDENT FUND
31. SANDVIK MINING AND CONSTRUCTION 3RD TIER PROVIDENT FUND SCHEME
32. GIMPA PROVIDENT FUND SCHEME
33. TEM INTERATIONAL SCHOOL STAFF PROVIDENT FUND
34. GNPC PROVIDENT FUND SCHEME
35. MECHANICAL LLOYD COMPANY LTD STAFF PROVIDENT FUND
36. NATIONAL COMMUNICATION AUTHORITY STAFF PROVIDENT FUND SCHEME
37. NHIA PROVIDENT FUND SCHEME
38. WAPCO GHANA EMPLOYEES PROVIDENT FUND SCHEME
39. UT GROUP OF COMPANIES STAFF PROVIDENT FUND SCHEME
40. NAGRAT PENSION SCHEME
41. PWC TIER 3 PENSION SCHEME
42. GBC STAFF PROVIDENT FUND
43. UBA TIER 3 PENSION SCHEME
44. AIRTEL TIER 3 PROVIDENT FUND
45. PENTRUST/GROUP NDUOM TIER 3 PROVIDENT FUND SCHEME
46. NESTLE TIER 3 PROVIDENT FUND
47. VANGUARD STAFF PROVIDENT PENSION SCHEME



48. GHANA RE TIER 3 PROVIDENT FUND SCHEME
49. UNILEVER GHANA TIER 3 PENSION FUND
50. GOIL STAFF PROVIDENT FUND SCHEME
51. TWIFO OIL PALM PLANTATIONS LTD. TIER 3 PENSION FUND
52. MTN TIER 3 PENSION FUND SCHEME
53. SNNIT STAFF 3RD TIER SOS SCHEME
54. HFC BANK TIER 3 PROVIDENT FUND
55. COCOBOD TIER 3 PENSION SCHEME
56. PETROLEUM COMMISSION 3RD TIER PENSION SCHEME

C. MASTER TRUST 2nd Tier OCCUPATIONAL PENSION SCHEMES

1. CEDAR PENSION SCHEME
2. ENTERPRISE TIER 2 OCCUPATIONAL PENSION SCHEME
3. UNDERWRITERS TIER 2 MASTER TRUST PENSION SCHEME
4. GENTRUST MASTER PENSION FUND
5. HODA EMPLOYEE PENSION FUND
6. METROPOLITAN OCCUPATIONAL PENSION SCHEME
7. PENSIONS ALLIANCE TRUST FUND
8. PETRA ADVANTAGE PENSION SCHEME
9. ANCHOR TIER 2 MASTER TRUST SCHEME
10. PROVIDENT PENSION PLAN
11. STALLION RETIREMENT FUND
12. MINING INDUSTRY MASTER TRUST OCCUPATIONAL PENSION SCHEME
13. VANGUARD LIFE PENSION FUND
14. UNIVERSAL PENSIONS ALL ENTERPRISES DYNAMIC TIER 2 SCH.
15. RURAL AND COMMUNITY BANKS OCCUPATIONAL MASTER TRUST SCHEME
16. INDUSTRIAL AND COMMERCIAL WORKERS' UNION MASTER TRUST SCHEME
17. NBC GHANA TIER 2 GOLD MASTER TRUST
18. NTHC TIER 2 OCCUPATIONAL PENSION SCHEME
19. SECURE PENSIONS OCCUPATIONAL MASTER TRUST SCHEME
20. UNITED MASTER TRUST PENSION FUND
21. UNITED SMART OCCUPATIONAL PENSION FUND SCHEME
22. UPT PENSION SCHEME
23. UNITED PENSION FUND SCHEME
24. UNIVERSAL PENSIONS MID-CAPS TIER 2 SCHEME
25. VA LIFE PENSION FUND SCHEME
26. UNIVERSAL PENSIONS MASTER TRUST SCHEME
27. GLICO MASTER TRUST OCCUPATIONAL PENSION SCHEME
28. HEDGE OCCUPATIONAL PENSION SCHEME
29. DISCOVERY TIER 2 OCCUPATIONAL PENSION SCHEME
30. GTMO/TWU OCCUPATIONAL PENSION SCHEME
31. TUC & AFFILIATES OCCUPATIONAL PENSION SCHEME
32. HAVEN PENSION FUND SCHEME
33. BROADVIEW MASTER OCCUPATIONAL PENSION SCHEME
34. CAPEL EXECUTIVE TIER 2 PENSION SCHEME
35. DAAKYE OCCUPATIONAL PENSION SCHEME
36. GENTRUST WEALTH PENSION FUND SCHEME
37. UGS MASTER PENSION FUND SCHEME



38. KIMPTON MASTER TRUST SCHEME
39. PENTRUST TIER 2 OCCUPATIONAL MASTER TRUST SCHEME
40. QFTL OCCUPATIONAL PENSION SCHEME
41. LEGACY PENSION PLAN
42. ASI-B OCCUPATIONAL PENSION PLAN
43. ESA MASTER TRUST OCCUPATIONAL PENSION SCHEME
44. PENSOL CAPITAL TRUST OCCUPATIONAL PENSION SCHEME
45. BEST PENSION SCHEME

D. LIST OF MASTER TRUST PROVIDENT FUND SCHEMES

1. CEDAR PROVIDENT FUND
2. HOTELIERS PROVIDENT FUND
3. UNDERWRITERS TIER 3 MASTER TRUST PENSION SCHEME
4. ENTERPRISE TIER 3 PROVIDENT FUND SCHEME
5. HODA EMPLOYEE MASTER PROVIDENT FUND
6. GENTRUST MASTER PROVIDENT FUND
7. METROPOLITAN PROVIDENT FUND SCHEME
8. PENSIONS ALLIANCE FUND
9. PETRA OPPORTUNITY PENSION SCHEME
10. THE PROVIDENT FUND
11. SECURE PENSIONS PROVIDENT FUND MASTER TRUST SCHEME
12. UPT PROVIDENT FUND SCHEME
13. UNITED SMART PROVIDENT FUND SCHEME
14. UNITED PROVIDENT FUND SCHEME
15. VANGUARD LIFE PROVIDENT FUND SCHEME
16. GLICO MASTER TRUST PROVIDENT FUND SCHEME
17. PLATINUM UMBRELLA PROVIDENT FUND
18. NBC GHANA TIER 3 UMBRELLA PROVIDENT FUND
19. FIHANKRA PROVIDENT FUND
20. STALLION PROVIDENT FUND SCHEME
21. UNITED MASTER TRUST PROVIDENT FUND
22. VA LIFE PROVIDENT FUND SCHEME
23. RURAL AND COMMUNITY BANK TIER 3 PROVIDENT FUND SCHEME
24. DAAKYE PROVIDENT SCHEME
25. HAVEN PROVIDENT FUND SCHEME
26. BROADVIEW PROVIDENT FUND
27. KIMPTON MASTER PROVIDENT FUND SCHEME
28. ASHANTI REGION RURAL BANK EMPLOYEE MASTER PROVIDENT SCHEME
29. PENTRUST TIER 3 PROVIDENT MASTER TRUST SCHEME
30. QFTL PROVIDENT FUND SCHEME
31. ASI-B PENSIONS PROVIDENT FUND MASTER TRUST SCHEME
32. OAK PROVIDENT FUND SCHEME

E. GROUP PERSONAL PENSION SCHEMES

1. GUTA GROUP PERSONAL PENSION SCHEME
2. GHANA MEDICAL ASSOCIATION PENSION FUND
3. PROVIDENT GROUP PERSONAL PENSION PLAN
4. SECURE GROUP PERSONAL PENSION SCHEME



5. STALLION GROUP PERSONAL PENSION SCHEME
6. UNITED INVESTMENT TRUST
7. LIVE AFTER RETIREMENT
8. GENTRUST ALTERNATIVE PENSION SCHEME
9. GHABA GROUP PENSION SCHEME

F. PERSONAL PENSION SCHEME

1. AXIS PENSION PLAN
2. ENTERPRISE PERSONAL PENSION SCHEME
3. SECURE PENSION PERSONAL PENSION SCHEME
4. HAVEN ROYALTY SCHEME
5. COCOA ABRABOPA
6. DAAKYE PERSONAL PENSION SCHEME
7. LEGACY SECURED LIFE INVESTMENT FUND
8. ASI-B PERSONAL PENSION
9. DISCOVERY/FIDELITY PERSONAL PENSION SCHEME
10. QFTL PERSONAL PENSION SCHEME
11. MARINER PERSONAL PENSION SCHEME
12. PENTRUST PERSONAL PENSION PLAN



2016 Full Year Ranking of Pensions Service Providers

Currently the private pension funds are made up of funds accrued in the Temporary Pension Fund Accounts (TPFA) and total assets under management (AuM) by licensed Trustees.

Growth of Private Pension Funds

Year	Assets Under Management by Trustees (AUM)	Temporary Pension Funds Account (TPFA)	Total	% of GDP
2012	48,237,965.49	756,873,159.69	805,111,125.18	1
2013	429,110,869.05	914,132,017.00	1,343,242,886.05	1.4
2014	1,116,492,197.00	1,465,015,857.00	2,581,508,054.00	2.2
2015	2,358,555,107.12	2,313,553,357.00	4,672,108,464.12	3.3
2016	4,122,492,021.68	2,670,454,240.00	6,792,946,261.68	4.0

**Based on 2016 provisional GDP estimates (source: Ministry of Finance)*



2016 RANKING OF SERVICE PROVIDERS

Ranking of Corporate Trustees by Total Assets Under Management and Peer Groups

No.	Corporate Trustee	AUM (GHS)	Market Share (%)	Rank	Peer Group
1	Enterprise Trustees	1,095,010,819.01	28.5164	1	Peer Group 1
2	Axis Pensions Trust	623,975,865.79	16.2496	2	
3	Petra Trust Limited	519,890,845.76	13.5391	3	
4	United Pension Trust	491,858,902.77	12.8090	4	Peer Group 2
5	Pensions Alliance Trust	267,719,741.34	6.9720	5	
6	Negotiated Benefits Trust	193,052,982.22	5.0275	6	
7	Metropolitan Trustees	190,083,535.61	4.9502	7	Peer Group 3
8	General Trust	112,036,732.52	2.9177	8	
9	Secure Pensions Trust	76,208,315.00	1.9846	9	
10	Glico Trust	73,811,016.48	1.9222	10	
11	Stallion Trust	41,052,030.30	1.0691	11	
12	Pentrust Limited	40,361,465.38	1.0511	12	
13	Old Mutual (Provident Life Trust)	33,814,066.71	0.8806	13	
14	Capel Pension Trustees Limited	23,616,023.28	0.6150	14	
15	Universal Master Pension Trust	13,519,478.35	0.3521	28	
16	NTHC Trustees	10,307,887.90	0.2684	15	
17	Hedge Pension Trust Limited	8,307,453.07	0.2163	16	
18	Broadview Trust	6,969,937.44	0.1815	17	
19	Legacy Trust Limited	6,758,956.29	0.1760	18	
20	QLAC Financial Trust Ltd.	3,894,513.77	0.1014	19	
21	Best Pensions Trust	2,610,245.62	0.0680	20	
22	Haven Pension Trust	2,042,984.49	0.0532	21	
23	Daakye Pension Trust Limited	1,524,155.46	0.0397	22	
24	Kimpton Trust	1,028,938.89	0.0268	23	
25	ESA Trust	298,159.68	0.0078	24	
26	Discovery Trust	129,727.00	0.0034	25	
27	Pensol Capital Trust Ltd.	26,698.09	0.0007	26	
28	ASI-B Pension Trust Ltd.	23,395.00	0.0006	27	
29	Bridgewater Pensions Trust Ltd.	-		28	
30	People's Pension Trust Ltd	-		28	
31	Ideal Pension Trust	-		28	
32	Orange Pension Trust	-		28	
33	Kornerstone Pensions Trust	-		28	
Total		3,839,934,873.21	100.0000		

Statistics based on returns received from Service Providers as at 31st December, 2016

*Notes: Peer Group 1: AUM ≥ 10% of Market Share

Peer Group 2: 5% ≤ AUM < 10% of Market Share

Peer Group 3: AUM < 5%



Ranking of Corporate Trustees by Tier 2 Assets Under Management (AUM)

NO.	CORPORATE TRUSTEE	AUM (GHS)	MARKET SHARE (%)	RANK
1	Enterprise Trustees	663,692,954.01	30.0311	1
2	Petra Trust Limited	309,704,775.63	14.0137	2
3	United Pension Trust	261,701,135.42	11.8416	3
4	Axis Pensions Trust	245,449,310.05	11.1062	4
5	Pensions Alliance Trust	208,200,010.49	9.4207	5
6	Metropolitan Trustees	126,390,155.21	5.7190	6
7	Negotiated Benefits Trust	81,526,337.90	3.6889	7
8	General Trust	70,620,395.52	3.1955	8
9	Glico Trust	64,381,151.21	2.9132	9
10	Stallion Trust	40,030,410.73	1.8113	10
11	Secure Pensions Trust	36,713,577.00	1.6612	11
12	Pentrust Limited	22,563,949.56	1.0210	12
13	Capel Pension Trustees Limited	16,328,869.30	0.7389	13
14	Universal Master Pension Trust	13,519,478.35	0.6117	14
15	NTHC Trustees	10,307,887.90	0.4664	15
16	Old Mutual (Provident Life Trust)	9,487,494.70	0.4293	16
17	Hedge Pension Trust Limited	8,307,453.07	0.3759	17
18	Broadview Trust	6,873,902.82	0.3110	18
19	Legacy Trust Limited	3,830,837.50	0.1733	19
20	ESA Trust	2,569,671.75	0.1163	20
21	Haven Pension Trust	2,042,984.49	0.0924	21
22	QLAC Financial Trust Ltd.	1,726,334.37	0.0781	22
23	Daakye Pension Trust Limited	1,524,155.46	0.0690	23
24	Best Pensions Trust	1,466,791.06	0.0664	24
25	Kimpton Trust	1,028,938.89	0.0466	25
26	Pensol Capital Trust Ltd.	26,695.09	0.0012	26
27	Bridgewater Pensions Trust Ltd.		0.0000	27
28	Discovery Trust		0.0000	27
29	ASI-B Pension Trust Ltd.		0.0000	27
30	People's Pension Trust Ltd		0.0000	27
31	Ideal Pension Trust		0.0000	27
32	Orange Pension Trust		0.0000	27
33	Kornerstone Pensions Trust		0.0000	27
Total		2,210,015,657.47	100.0000	



Ranking of Corporate Trustees by Tier 3 Assets Under Management (AUM)

No.	Corporate Trustee	AUM (GHS)	Market Share (%)	Rank
1	Enterprise Trustees	431,317,865.00	26.4217	1
2	Axis Pensions Trust	378,526,555.74	23.1878	2
3	United Pension Trust	230,157,767.35	14.0990	3
4	Petra Trust Limited	210,197,070.13	12.8763	4
5	Negotiated Benefits Trust	111,526,644.32	6.8319	5
6	Metropolitan Trustees	63,693,380.40	3.9017	6
7	Pensions Alliance Trust	59,519,730.85	3.6461	7
8	General Trust	41,416,337.00	2.5371	8
9	Secure Pensions Trust	39,494,738.00	2.4194	9
10	Old Mutual (Provident Life Trust)	24,326,572.01	1.4902	10
11	Pentrust Limited	17,797,515.82	1.0902	11
12	Glico Trust	9,429,865.27	0.5777	12
13	Capel Pension Trustees Limited	7,287,153.98	0.4464	13
14	Legacy Trust Limited	2,928,118.79	0.1794	14
15	QLAC Financial Trust Ltd.	2,168,179.40	0.1328	15
16	Best Pensions Trust	1,143,454.56	0.0700	16
17	Stallion Trust	1,021,619.57	0.0626	17
18	Daakye Pension Trust Limited	163,210.94	0.0100	18
19	Discovery Trust	129,727.91	0.0079	19
20	Broadview Trust	96,034.62	0.0059	20
21	Haven Pension Trust	71,622.53	0.0044	21
22	ASI-B Pension Trust Ltd.	23,395.79	0.0014	22
23	Kimpton Trust	-		23
24	ESA Trust	-		23
25	Pensol Capital Trust Ltd.	-		23
26	Universal Master Pension Trust	-		23
27	NTHC Trustees	-		23
28	Hedge Pension Trust Limited	-		23
29	Bridgewater Pensions Trust Ltd.	-		23
30	People's Pension Trust Ltd	-		23
31	Ideal Pension Trust	-		23
32	Orange Pension Trust	-		23
33	Kornerstone Pensions Trust	-		23
Total		1,632,436,559.98	100.00	



Ranking of Corporate Trustees by Informal Sector Assets Under Management (AUM)

No.	Corporate Trustee	AUM (GHS)	Market Share (%)	Rank
1	Axis Pensions Trust	9,370,025.18	84.95	1
2	Glico Trust	984,120.89	8.92	2
3	Secure Pensions Trust	187,600.00	1.70	3
4	Daakye Pension Trust Limited	163,210.94	1.47	4
5	Discovery Trust	129,727.91	1.17	5
6	Haven Pension Trust	71,622.53	0.64	6
7	General Trust	64,763.12	0.58	7
8	Pentrust Limited	34,457.88	0.31	8
9	ASI-B Pension Trust Ltd.	23,395.79	0.21	9
10	Enterprise Trustees			10
11	Petra Trust Limited			10
12	United Pension Trust			10
13	Pensions Alliance Trust			10
14	Negotiated Benefits Trust			10
15	Metropolitan Trustees			10
16	Old Mutual (Provident Life Trust)			10
17	Stallion Trust			10
18	Capel Pension Trustees Limited			10
19	Universal Master Pension Trust			10
20	NTHC Trustees			10
21	Broadview Trust			10
22	Legacy Trust Limited			10
23	Kimpton Trust			10
24	QLAC Financial Trust Ltd.			10
25	Bridgewater Pensions Trust Ltd.			10
26	Pensol Capital Trust Ltd.			10
27	Best Pensions Trust			10
28	ESA Trust			10
29	Hedge Pension Trust Limited			10
30	People's Pension Trust Ltd			10
31	Ideal Pension Trust			10
32	Orange Pension Trust			10
33	Kornerstone Pensions Trust			10
Total		11,028,924.24	100	



Ranking of Corporate Trustees by Total Membership (Contributors)

No	Corporate Trustee	Members (Contributors)	Market Share
1	Pensions Alliance Trust	356,876	25.858
2	Enterprise Trustees	350,564	25.401
3	United Pension Trust	153,610	11.130
4	Petra Trust Limited	134,728	9.762
5	Metropolitan Trustees	78,614	5.696
6	Axis Pensions Trust	70,031	5.074
7	Hedge Pensions	50,357	3.649
8	General Trust	41,335	2.995
9	Negotiated Benefits Trust	27,762	2.012
10	Stallion Trust	20,640	1.496
11	Pentrust Limited	13,629	0.988
12	Broadview Trust	13,558	0.982
13	Old Mutual(Provident Life Trust)	11,064	0.802
14	Secure Pensions Trust	10,632	0.770
15	Universal Master Pension Trust	8,168	0.592
16	Legacy Trust Limited	7,487	0.542
18	Glico Trust	6,096	0.442
19	Capel Pension Trustees Limited	4,737	0.343
17	Haven Pension Trust	4,153	0.301
20	Best Pensions Trust	4,039	0.293
21	NTHC Trustees	3,665	0.266
22	QLAC Financial trust ltd	3,130	0.227
23	Daakye Pension Trust Limited	1,986	0.144
24	Kimpton Trust	1,086	0.079
26	ESA Trust	994	0.072
25	Pensol Capital Trust Ltd	796	0.058
27	ASI-B Pension Trust Ltd.	261	0.019
28	Discovery Trust	139	0.010
29	Bridgewater Pensions Trust Ltd		
30	Ideal Pension Trust Limited		
31	People's Pension Trust Ltd		
32	Kornerstone Pensions Trust Limited		
33	Orange Pension Trust		
Total		1,380,137	100

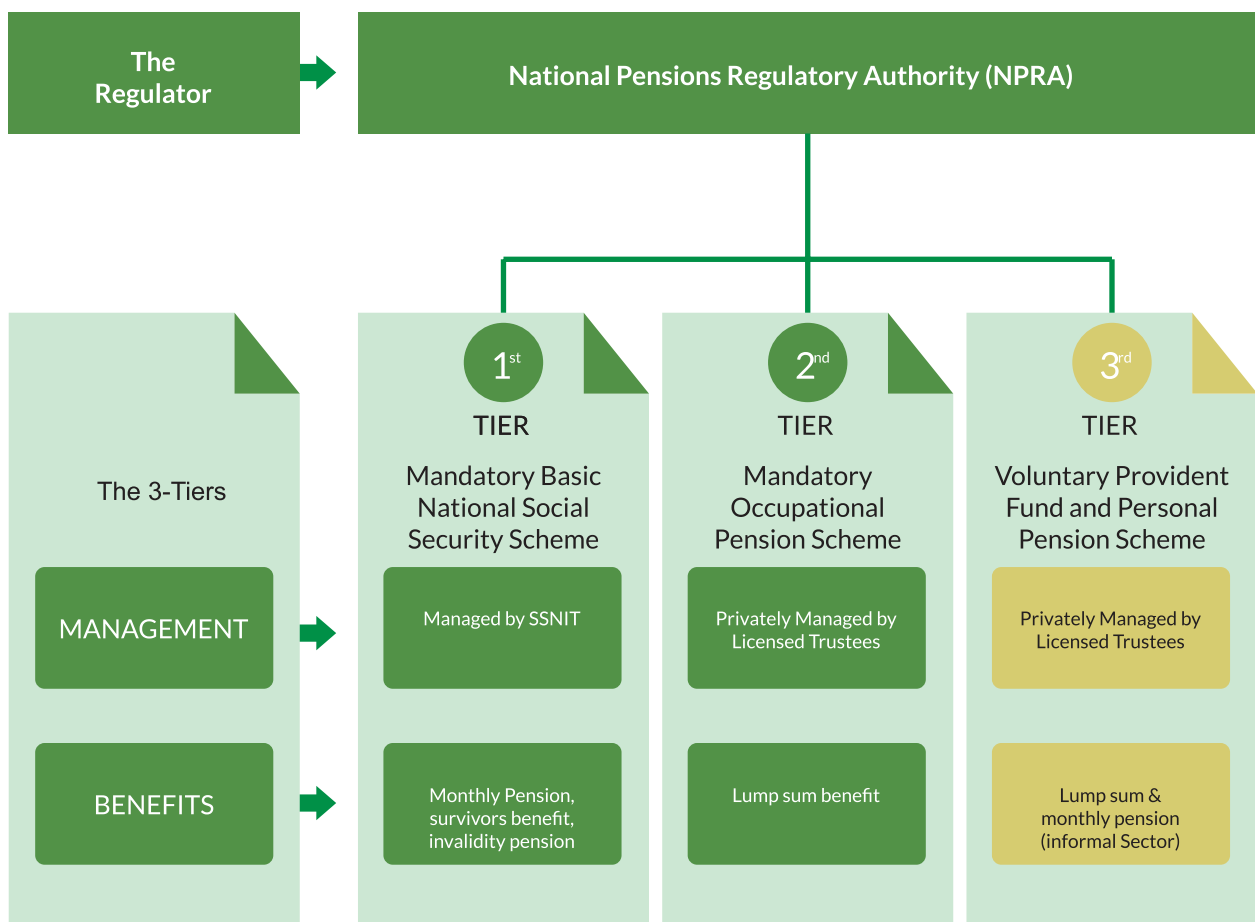
No.	Name Of Custodian	Total	MarketShare (%)	Rank
1	Standard Chartered Bank Ghana Limited	1,118,996,697.49	27.14	1
2	Stanbic Bank Ghana Limited	830,163,451.81	20.14	2
7	HFC Bank Limited	547,862,528.69	13.29	3
3	Ecobank Ghana Limited	486,430,322.95	11.80	4
4	Zenith Bank Ghana Limited	283,768,845.44	6.88	5
5	Cal Bank Limited	271,552,056.73	6.59	6
6	Fidelity Bank Limited	249,023,950.22	6.04	7
12	Agricultural Development Bank	102,480,567.96	2.49	8
13	Prudential Bank Limited	84,337,345.73	2.05	9
8	Guaranty Trust Bank Ghana Limited	74,413,501.45	1.81	10
9	Universal Merchant Bank (UMB)	53,388,162.69	1.30	11
10	UT Bank Ghana Limited	17,893,960.86	0.43	12
11	Societe Generale (SG) Ghana	2,180,629.66	0.05	13
14	Unibank Ghana Limited	0.00	0.00	14
15	First Atlantic Bank Limited	0.00	0.00	14
16	National Investment Bank (NIB)	0.00	0.00	14
17	Access Bank Ghana Limited.	0.00	0.00	14
Total		4,122,492,021.68	100.00	

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



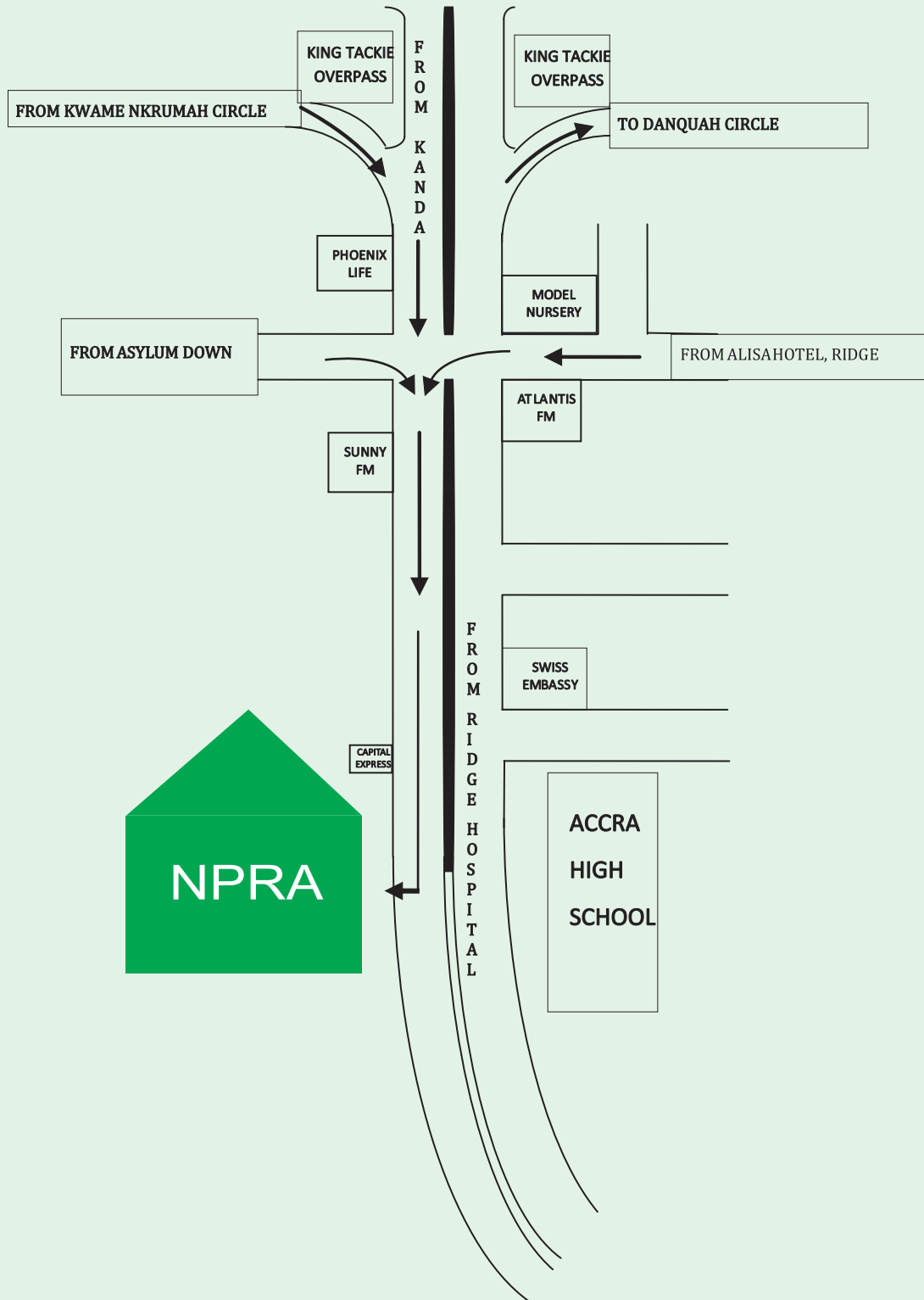
Know the Private Pension Schemes

SCHEMES	TIERS	DESCRIPTION
Employer-Sponsored Occupational Pension Scheme (ESOPS)	2nd Tier	<ul style="list-style-type: none"> A defined contribution pension plan. Mandatory for formal sector workers. Usually established by an Employer (the Sponsor) and restricted to employees of the sponsor and its subsidiaries. Provides lump sum payment to members on retirement.
Master Trust Occupational Pension Scheme (MTOPS)	2nd Tier	<ul style="list-style-type: none"> A defined contribution pension plan. Mandatory for formal sector workers. Established by Corporate Trustees (the Sponsor). Opened to multiple Employers. Provides lump sum payment to members on retirement.
Employer-Sponsored Provident Fund Scheme (ESPFS)	3rd Tier	<ul style="list-style-type: none"> A Voluntary defined contribution pension plan. Targeted at formal sector workers. Usually funded by both employers and employees. Established by an Employer to provide additional benefits to its Employees in the form of lump sum payments
Master Trust Provident Fund Scheme (MTPFS)	3rd Tier	<ul style="list-style-type: none"> A Voluntary defined contribution pension plan. Established by Corporate Trustees (the Sponsor). Opened to multiple Employers. Provides additional lump sum payment to members on retirement.
Group Personal Pension Scheme (GPPS)	3rd Tier	<ul style="list-style-type: none"> A Voluntary Pension Scheme formed by individual persons (self-employed) with common identity/relationship who come together as a group for contribution by its membership to provide Retirement benefits based on a defined contribution formula under the Third Tier.
Personal Pension Scheme (PPS)	3rd Tier	<ul style="list-style-type: none"> A Voluntary Pension Scheme, targeting the self employed and the informal sector. Funded by individual contributions. Offers Pension benefits in the form of lump sum payments and periodic (monthly or quarterly) payments similar to the pensions of formal sector workers.



NPRA OFFICE LOCATION

The National Pensions Regulatory Authority Head Office is located in Onwona House, along the Kanda Highway, Opposite Accra High School on plot number xxx





NATIONAL PENSIONS REGULATORY AUTHORITY



[NPR]

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

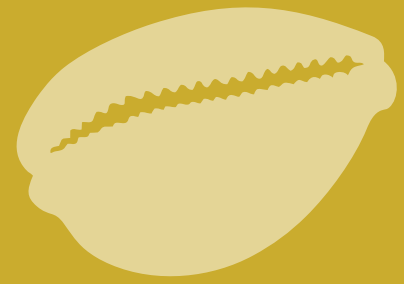
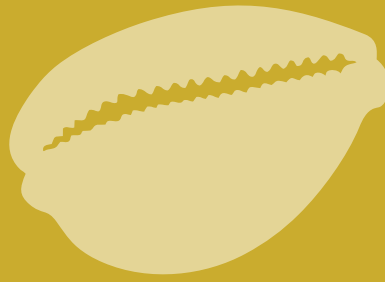
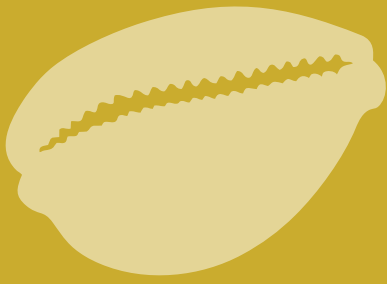
Tel: 0302 968 692 / 968 693

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

“Ensuring Retirement Income Security”

NPRA
A member of





For Further Information, Contact Corporate Affairs



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and Sankplala Station, Tamale
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