



NATIONAL PENSIONS REGULATORY AUTHORITY

[NPRA]

ANNUAL
REPORT

2014

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2014



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CORPORATE INFORMATION



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National Pensions Regulatory Authority

Vision

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

Mission

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

Core Values

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

Tag line

“Ensuring Retirement Income Security”

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 its “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	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)
13.	Nov 2011	Mr. Daniel Seddoh appointed First AG. Chief Executive Officer of NPRA
14.	Apr 2012	Mr. Sam Pee Yalley appointed AG. Chief Executive Officer of NPRA
14.	Apr 2012	NPRA opens application for registration of private pension schemes by Trustees
15.	Dec 2012	Licensed Trustees started receiving 5% contributions directly from employers
16.	Nov 2013	Mr. Laud A. K. Senanu appointed AG. Chief Executive Officer of NPRA
17.	Dec 2013	Inauguration of NPRA new Board of Directors by Hon. Fifi Kwetey
18.	Dec 2014	Enactment of the National Pensions (Amendment) Act, 2014 (Act 883)



Dr. Nii Kwaku Sowa
Board Chairman

Board Chairman's Statement

This annual report reflects a review under the full year's tenure of the new Board of Directors, who were appointed on 23rd December, 2013. The year can be described as another landmark for the Authority and the Pensions Industry. In general, some significant progress were made on major aspects of the implementation of the pension reform.

The year saw the culmination of several initiatives including a significant enrolment under the private pension schemes particularly the mandatory 2nd Tier Occupational Pension Scheme (Defined Contribution Plan). Substantial progress was also made towards the transfer of funds in the Temporary Pension Fund Account (TPFA) and finally the Authority secured an amendment of the National Pensions Act, 2008 (Act 766).

Governance of the Authority

One of the primary objectives of the Board, after assuming office in December 2013, was to improve governance and provide the much needed policy direction that will fast-track the reform process and particularly deal with outstanding transitional issues.

In January, the Board constituted the Pensions Adjudication Committee in line with the provisions of the National Pensions Act, 2008 (Act 766). In addition, the four standing committees were reconstituted to provide direction in some core areas namely Research and Education, Finance and Administration, Legal and Technical as well as TPFA matters.

Transitional Issues: Amendment

Through the direction of the Legal and Technical Committee, the Authority was able to address key stakeholder-concerns through the passage of the National Pensions (Amendment) Act, 2014 (Act 883). This milestone was achieved with tremendous support from the Minister of Employment and Labour Relations, who sponsored the Bill in Parliament. The Board also

recognizes the contributions of the Social Security and National Insurance Trust (SSNIT) and the Ministry of Justice and Attorney General's Department towards securing the amendment, especially at the drafting stage and putting together the accompanying memoranda.

One of the key issues addressed by the legislation include the age reduction (from 55 to 50 years) to ensure that no worker became worse off under the 3-Tier Pension Scheme. The amendment also introduced emigration benefits under the 1st Tier to ensure that non-Ghanaian workers under the 1st Tier will have access to their contributions when emigrating permanently. Finally, the amendment also addressed the correction of the formula for calculating pension rights earned by members prior to the introduction of the 3-Tier Pension Scheme.

Transitional Issues: Preparations toward the transfer of TPFA funds

Another issue that was adequately dealt with was the roadmap for the transfer of TPFA funds to registered 2nd Tier Pension Schemes in line with the transitional provisions. Through the guidance of the TPFA Committee, the Authority was able to complete the auditing of the TPFA I (for private sector workers).

Based on the favorable recommendation by the Auditors, PricewaterhouseCoopers (PWC), the Board approved management's proposal on the transfer leading to the publication of the necessary administrative guidelines and procedures for the transfer in December 2014 to be accessed by licensed Trustees.

Regulatory Focus

On the regulatory front, the focus was on compliance with the Mandatory 2nd Tier Occupational Pension Scheme. The goal for the year was to narrow the gap of coverage between the mandatory 1st Tier Basic National Social Security Scheme (SSNIT) and the mandatory

2nd Tier Occupational Pension Scheme.

It is gratifying to report that tremendous progress was made in this area. Enrolment of establishments onto the mandatory 2nd Tier Scheme quadrupled in 2014 and this pushed current enrolment up to about 20% of active establishments on the SSNIT Scheme. This was also a testament to the massive education by the Authority with support from the Trades Union Congress and Licensed Trustees.

In the coming years, the Authority will adopt more aggressive measures such as compulsory enrolment and automatic enrolment of new establishments to bridge the gap of coverage between the mandatory 1st Tier and the 2nd Tier Schemes.

Donor Support and International Cooperation

Following the bilateral Agreement between the Government of Ghana (GoG) and the Swiss Government in 2013, the Authority was tasked to implement the agreement through the Swiss Secretariat for Economic Affairs (SECO) Project.

In the first quarter, the Authority constituted the Project Steering Committee with representation from the Swiss Embassy in Ghana, the Financial Sector Division of the Ministry of Finance and the Ministry of Employment and Labour Relations. This paved the way for the recruitment of a team of experts from the project implementing agency, ECORYS BV Company to facilitate the implementation. The team comprised an International Pensions Expert (Team Leader), Organizational Development Expert and one Project Manager. These experts were stationed at the NPRA Head Office in Accra for the length of the Project. It is noteworthy that the TPFA Audit was financed under the Swiss-GoG partnership agreement.

Future Outlook

Although 2014 was largely successful, some major initiatives could not mature fully before

the end of the year. Nevertheless, the Board is optimistic that those outstanding issues will be resolved early in the ensuing year given the commitment and effort put in by staff and stakeholders in 2014. Key among the issues are the operationalization of the public sector schemes, which has been a subject of contention between government, as employer, and some 12 Labour Unions. The other issues include decentralization of the Authority through the opening of regional offices as prescribed by Act 766 and finally the recruitment of some key professional staff to address the staffing needs of the Authority.

Conclusion

Looking back in 2014, the achievements outlined point to a healthy and balanced relationship between the Regulator and various actors in the industry. It is gratifying to note that the constructive engagements with Organized Labour and Employers, the resilience of the Service Providers, especially through the turbulent years of the reform, and the tremendous hard work by staff of the Authority over the years are beginning to yield dividend.

These are qualities the Board applauds and will continue to encourage to maximize the gains of the Authority and the Ghanaian Pensions Industry.

The Board values the support and responsiveness of the Ministry of Employment and Labour Relations and will be counting on the ministry and all stakeholders in building an effective Regulator to oversee the development of a robust and an all-inclusive pensions industry that will make a significant contribution to national development

Dr. Nii Kwaku Sowa
Board Chairman



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

Chief Executive Officer's Report

Introduction

2014 can be described as a year of strong and significant achievement for the Regulator as major targets set for the year were achieved and exceeded in some cases. The regulator, with support from its Board and cooperation from industry was able to break new grounds in income generation, enrolment onto the mandatory private pension schemes, supervision of regulated entities and stakeholder education on retirement planning through the 3-Tier Pension Scheme.

Finances and Human Resource

The Authority performed extremely well in 2014 as far as revenue targets were concerned. Proceeds from internally generated sources tripled as compared to the figures for 2013. This enabled the Authority to implement most of its planned activities including the regional outreach programmes.

The Authority continued to receive support from Central Government mainly for staff emoluments and some support from Donor Agencies (Swiss Government under the SECO Project) for capacity building.

In terms of staffing, 21 Officers were added including one Management position bringing the staff strength to 55 by the close of the year. The impact of these recruitments began to show immediately especially in monitoring of the regulated entities. It must be reported that during the year under review, the Authority had no Deputy Chief Executive Officer and a Substantive Solicitor Secretary.

Market Regulation and Development

By the close of 2014, a total of 104 corporate entities had either been licensed or registered with the Regulator as pensions' service providers. They comprised 25 Corporate Trustees, 62 Pension Fund Managers and 17 Pension Fund Custodians. The total private Pension Schemes in operation were 246. Thus the total pension entities under regulation were

350 made up of Service Providers and Schemes. The total private pension funds under management, accrued under the mandatory 2nd Tier Occupational Pension Scheme and voluntary 3rd Tier Provident Fund Scheme and Personal Pension Schemes also amounted to GHS 1,116,492,197.00. This was a huge jump from the reported figure of GHS 429,110,869.05 for the year 2013. The sudden increase is attributable to an appreciable increase in enrolment numbers and to a lesser extent availability of figures that were not verified or available in the previous year.

From all indications, the pensions industry is expanding at a very fast rate both in service provision and growth of the private pension funds. Accordingly, the Authority has been at pains to establish and enforce guidelines and standards to ensure compliance and promote market discipline. In the year under review, the Authority began reviewing the 13 guidelines that were already in existence to make them responsive to current conditions. Additionally, 9 new guidelines were developed to provide direction in some critical areas in response to complaints by stakeholders. Some of the key areas covered include expatriate participation in the 3-Tier Scheme, Pension-based Mortgages and Guidelines for Compliance Officers in the Pensions Industry. Other areas covered are Guidelines for Independent Trustees, Auditing of Pension Schemes, Trustees Annual Reports, Unemployment-Benefits under the Occupational Pension Scheme and Training for Pensions Service Providers.

Monitoring and supervision of pension entities also received a boost with the addition of 6 Compliance Officers. As part of the Authority's on-site inspections, 71 entities comprising schemes and Corporate Trustees were visited. The focus was on ensuring compliance with the Authorities guidelines especially on investments and ICT requirements. The Authority was fairly satisfied with the performance of the entities inspected.

Performance of the Temporary Pension Fund Account

The Temporary Pension Fund Account (TPFA) was set up as part of the transitional arrangement that allowed workers and employers to pay the mandatory 5% 2nd Tier contributions from January 2010, pending the licensing of Trustees and the registration of the relevant 2nd Tier Occupational Pension Schemes.

As a temporary manager of the TPFA, the Authority ensured that contributions were transferred swiftly to the TPFA from the two major sources namely the Controller and Accountant General's Department (for public sector workers) and SSNIT (for private sector workers).

By 31st December, 2014 the total value of funds accrued in the TPFA stood at GHS 1,465,015,857. This comprised of GHS 841,057,680 representing total contributions and GHS 623,958,17 representing total accrued interest. Thus on the average, the TPFA was growing at 20% since the year 2012.

Public Education

The Authority believes that stakeholder understanding of the 3-Tier Pension Scheme is a prerequisite for compliance with the mandatory schemes and could also be a great stimulus to the participation of the informal sector workers in the Scheme. Thus greater participation by both formal and informal sector workers is critical to the success of the pension reform, which will ultimately lead to retirement income security for all workers in Ghana. Accordingly education on the mandatory 2nd Tier Occupational Pension Scheme, participation of the informal sector and the role of the Authority as Regulator were the prioritized themes for public education in 2014.

The Authority organized educational outreach programmes for the remaining 5 out of the 10 regions in Ghana, the highest since 2010. In each region, a day each was set aside for formal sector workers and informal sector workers. This allowed the stakeholders in the beneficiary regions to have a feel of the reform and also

engage the Authority directly with their concerns as well as learn at first hand, the status of the pension reform. The major success factors were that the Authority was able to generate enough funds internally to support the regional outreach programmes and secondly the staffing needs of the Authority had improved.

At the national level, the Authority made several media presentations on national Television and private radio stations to educate stakeholders. Additionally, the Authority published severally in the print media the following; “**Notice to Employers Without Registered 2nd Tier Schemes**”. The objective was to urge workers and employers to enrol under the mandatory 2nd Tier Occupational Pension Scheme. These interventions proved effective as the Authority achieved about 20% coverage on the 2nd Tier, which was a huge improvement on the enrolment figures for the previous year.

Settlements under Mandatory 2nd Tier Scheme

One of the responsibilities of the Authority is to protect pensioners and ensure their retirement income security. The Authority performs this function by receiving and resolving grievances and petitions from workers and pensioners. A major grievance from pensioners in the year under review, which was pending in previous years was access to lump sum benefits under the mandatory 2nd Tier Pension Scheme. The bulk of the 2nd Tier funds was still in the TPFA at the Bank of Ghana. The Authority, as a temporary arrangement, was required to pay pensioners who qualify under the law. Out of the 655 pensioners who requested for their lump sum benefits, the Authority was able to approve and authorize payment of 392 applicants largely from the private sector. Total payments to the 392 applicants amounted to GHS 1,098,304.40. Most of the remaining 263 applications were halted in anticipation of the immediate implementation of the National Pensions (Amendment) Act, 2014 (Act 883). The Amendment placed those workers under the PNDC Law 247, which meant they shall be paid by the Social Security and National Insurance Trust.

Local and International Cooperation

The Authority is fairly young and requires both local and international exposure to enable it adopt best international practice in Pensions Regulation. Locally, the Authority participated actively in the activities of the Regulators Forum, which is the umbrella body for all Financial Regulators in the country namely the Bank of Ghana, National Insurance Commission and the Securities and Exchange Commission.

On the international front, the Authority subscribes to the International Organization of Pension Supervisors (IOPS) and the World Bank programmes on pensions. In 2014, 2 staff members of the Authority benefited from a two-week World Bank training programme in Washington, in the United States of America. Since the establishment of the Authority, some key staff and Board members have benefitted from the World Bank Course including engagement with the Pensions Regulator in the United Kingdom. In the short to medium term, the Authority will endeavor to sponsor staff on courses and international study tours to help strengthen the Authority to establish the necessary structures, particularly IT structures and risk-based supervision systems to make the Authority more effective in its regulatory functions.

Future Outlook

Although a lot was achieved in 2014, the Authority will be seeking to raise the bar even further in the ensuing year. The decentralization of the Authority through the establishment of regional offices as mandated by the Act 766 (Ghanaian Pensions Law) will be prioritized to boost nationwide education on the 3-Tier Pension Scheme and Retirement Planning.

Given the rate of growth of private pensions, and in anticipation of the TPFA funds transfers, the Authority will also move towards a risk-based supervision approach, which is considered more efficient compared to the current compliance-based approach.

The Authority was also envisaged to be a financially autonomous body that would be independent in its regulation of all entities in the pensions industry including government as employer. The performance in the year under review has given the strongest indication yet of the Authority's capacity to wean itself from Government subvention and be financially independent.

Thus in the ensuing year, the Authority will develop a five-year strategic plan that will contain a roadmap for decentralization, moving towards a risk-based supervision approach and for weaning itself from Government subvention. On the strength of that strategic plan, the Authority will subject itself to the relevant bodies for assessment to be considered for financial independence to enable it fulfil its goal of ensuring retirement income security for all workers in Ghana.

Laud A.K. Senanu
Acting Chief Executive

I. 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 effective administration of pensions in the country.

I.2 Mandate of the Authority

To achieve its object, the Authority shall:

1. be responsible for ensuring compliance with the National Pensions Act, 2008 (Act 766);
2. register occupational pension schemes, provident funds and personal pension schemes;
3. issue guidelines for the investment of pension funds;
4. approve, regulate and monitor Trustees, Pension Fund Managers, Custodians and other institutions that deal with pensions as the Authority may determine;
5. establish standards, rules and guidelines for the management of Pension Funds under this Act;
6. regulate the affairs and activities of approved Trustees and ensure that the Trustees administer the registered schemes;
7. regulate and monitor the implementation of the Basic National Social Security Scheme (SSNIT Scheme);
8. carry-out research and ensure the maintenance of a national data bank on pension matters;
9. sensitize the public on matters related to the various Pension Schemes;
10. receive and investigate complaints of impropriety in respect of the management of pension schemes;
11. promote and encourage the development of the pension scheme industry in the country;
12. receive, and investigate grievances from pensioners and provide for redress;
13. advise government on the general welfare of pensioners;
14. advise government on the overall policy on pensions in the country;
15. request information from any employer, trustee, pension fund manager or custodian, any other person or institution on matters related to retirement benefit;
16. charge and collect fees as the Authority may determine;
17. impose administrative sanctions or fines; and
18. perform any other functions that are ancillary to the object of the Authority.

1.3 The Board of the Authority

During the year under review the Board was composed in line with Section 8 of Act 766 as follows:



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 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. Laud A.K. Senanu
Member, Ag. CEO of NPRA

Mr. Laud A K Senanu is a Lawyer by profession. He graduated from the Ghana Law School in 1983. Mr. Senanu undertook further studies in Georgetown University in the USA on Capital Markets Development. He also holds a certificate in Social Security Administration from the ILO Training Centre in Turin, Italy as well as several professional and management programmes.

Mr. Senanu is a pensions expert with over 25 years' experience with the Social Security and National Insurance Trust (SSNIT), rising through the ranks to become the Head of Benefits Division of SSNIT. Mr. Senanu was appointed Acting Chief Executive Officer of the National Pensions Regulatory Authority in 2013.



Dr. T.A. Bediako,
Member, Representative of the
TUC / Organized Labour

Dr. ThomasAngo 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



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



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

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.

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 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. 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, Mr. 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



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 A. 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 re-assigned 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. E. Akofa 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.



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.

She 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.

1.5 Board Meetings

The Board usually has six scheduled meetings in a year excluding emergency meetings. In 2014, a total of ten Board meetings were convened including four emergency sittings. Members of the Board also served on various sub-committees of the Board. These committees also met in-between normal Board meetings. The following Board sub-committees were in place during the year under review.

1.6 Standing Committees of the Board

1. Research and Education Committee

1.	Dr. A. Yaw Baah	-	Chairman
2.	Dr. Nii Kwaku Sowa	-	Member
3.	Mr. Sampson A. Nortey	-	Member
4.	Mr. Laud A. K. Senanu	-	Ag. CEO
5.	Mrs. Rita Afua Adzovie	-	Secretary

2. Finance and Administration Committee

1.	Mr. Adu Anane Antwi	-	Chairman
2.	Mrs. E. Akofa Avorkliyah	-	Member
3.	Mr. Kwame Ofori Gyau	-	Member
4.	Dr. T. A. Bediako	-	Member
5.	Mr. Laud A. K. Senanu	-	Ag. CEO
6.	Mrs. Bridget Naazie	-	Secretary

3. Legal and Technical Committee

1.	Hon. Dr. D. A. Ayine	-	Chairman
2.	Ms. Frederica Illiasu	-	Member
3.	Mr. Ben Asumang	-	Member
4.	Mr. Laud A. K. Senanu	-	Ag. CEO
5.	Mr. Ernest Amartey -Vondee	-	Secretary

4. Temporary Pension Fund Account (TPFA) Committee

1.	Mr. Kwame Ofori Gyau	-	Chairman
2.	Dr. A. Yaw Baah	-	Member
3.	Mr. Adu Anane Antwi	-	Member
4.	Mr. Ben Asumang	-	Member
5.	Mr. Daniel Ashitei Mensah	-	Secretary

5. Pensions Adjudication Committee

1.	Dr. Nii Kwaku Sowa	-	Chairman
2.	Hon. Dr. D. A. Ayine	-	Member
3.	Mrs. E Akofa Avorkliyah	-	Member
4.	Dr. T. A. Bediako	-	Member
5.	Mr. S. A. Nortey	-	Member
6.	Mr. Laud A. K. Senanu	-	Ag. CEO
7.	Mrs. Cynthia Tettey	-	Secretary

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

1.7 Management

The management of the Authority is made up of six positions namely the Chief Executive Officer, Deputy Chief Executive Officer, Solicitor Secretary, Director of Regulations, Director of Corporate Affairs and Director of Finance and Administration. As at December 2014, the Deputy Chief Executive Officer and Solicitor Secretary positions were yet to be filled.



Mr. Laud A.K. Senanu
Acting Chief Executive Officer



Mr. Ernest Amartey-Vondee
Director of Regulations



Mrs. Rita Afua Adzovie
Director of Corporate Affairs



Mr. Ralph Roland
Director of Finance and Administration

2.0 Operational Review

2.1 General Review/Introduction

The core regulatory functions of the Authority include granting of approvals, licences and registration to Pensions Service Providers as a prerequisite for operating in the Ghanaian pensions industry. The Authority also registers Pension Schemes for Trustees, Employers and Workers under the mandatory 2nd Tier and voluntary 3rd Tier Schemes.

As part of its regulatory functions, the Authority also establishes standards, issues guidelines and administrative directives based on the National Pensions Act, 2008 (Act 766) to govern operations of the regulated entities in the pensions industry. The regulatory function is further enhanced through periodic onsite and offsite inspections as well as collaboration with other regulators in the Financial Sector to enforce compliance.

2.2 Licensing, Registrations and Approvals

A Corporate Trustee or an Individual Trustee who wishes to administer a Scheme under the 3-Tier Pension Scheme is required to obtain an operating licence from the Authority. With respect to the Pension Fund Custodians and Pension Fund Managers, they obtain their licence from the Bank of Ghana and the Securities and Exchange Commission respectively, therefore, they only require a registration with the Authority before they are admitted to the Pensions Industry to offer custodial and advisory services respectively. An annual renewal of licence or registration is required for continuous operation in the industry.

Application for Licence or Registration as Pensions Service Providers

In the year under review, the Authority received 20 new applications for licensing or registration as service providers. The summary of the applications is provided in the Table below:

Table 1: Summary of Application Received and Processed

Service Provider	Applications Received	Number Approved	Applications Pending
Corporate Trustee	2	2	0
Pension Fund Manager	17	17	0
Pension Fund Custodian	1	1	0
Total	20	20	0

From the table above, the Authority approved 20 additional service providers for operation in the pensions industry. They included two Corporate Trustees, 17 Pension Fund Managers and one Pension Fund Custodian.

The table below provides detailed information on the new service providers licensed or registered

Table 2: Service Providers Licensed or Registered in 2014

No.	Name of Institution	Corporate Trustee	Pension Fund Custodian	Pension Fund Managers
1.	QLAC Financial Trust Limited	✓		
2.	Discovery Pension Trust Limited	✓		
3.	Universal Merchant Bank		✓	
4.	KRON Capital Limited			✓
5.	SGL Royal Kapital			✓
6.	Bora Capital Advisors Limited			✓
7.	Waxson Investment and Pension Management Limited			✓
8.	UTRAK Capital Management Limited			✓
9.	Dalex Capital			✓
10.	Investcorp Asset Management Limited			✓
11.	Ecocapital Investment Management Limited			✓
12.	Verit Investment Limited			✓
13.	Legacy Financial Services Limited			✓
14.	Bullion Financial Advisors Limited			✓
15.	Global Investment Bankers Limited			✓
16.	ASN Investments Limited			✓
17.	MEC-ELLIS Investment Ghana Limited			✓
18.	Nordea Capital Limited			✓
19.	MET Capital Group			✓
20.	Crystal Capital & Investments Limited			✓

2.3 Renewal of Licences and Registration for Pension Service Providers

Prior to 2014, a total of 84 Service Providers were operating in the Pensions industry (excluding Individual Trustees). These were made up of 23 Corporate Trustees, 45 Pension Fund Managers and 16 Pension Fund Custodians. These Service Providers were required to renew their operating licence/registration for continuous operation in the pensions industry.

In addition to the 84, 7 Service Providers consisting of 2 Corporate Trustees and 5 Pension Fund Managers were later licensed and registered respectively for the 2013 registration period. This brought the total number of service providers to 91 for the 2013 registration period.

Thus in the year under review, a total of 91 existing Service Providers were required to renew their licence/registration. Out of the 91, 86 were able to renew their status. These were made up of 22 Corporate Trustees, 49 Pension Fund Managers and 15 Pension Fund Custodians.

Tables 3, 4 and 5 below provide details on Service Providers who were able to renew their operating licence or registration

Table 3: Renewal status of existing Corporate Trustees

NO.	CORPORATE TRUSTEE	RENEWED (YES/NO)
1.	Petra Trust Company Limited	YES
2.	Metropolitan Pensions Trust Ghana Limited	YES
3.	Enterprise Trustees Limited	YES
4.	Providentlife Trust Company Limited	YES
5.	Axis Pension Trust	YES
6.	Secure Pensions Trust Limited	YES
7.	General Trust Company Limited	YES
8.	Universal Pensions Master Trust Company Limited	YES
9.	Glico Pensions Trustee Company Limited	YES
10.	United Pension Trustees Limited	YES
11.	Daakye Pension Trust Limited	YES
12.	NTHC Trustees Limited	YES
13.	Haven Trust Limited	YES
14.	Broadview Trust Limited	YES
15.	Pentrust Limited	YES
16.	Pensions Alliance Trust Company Limited	YES
17.	Capel Pension Trustees Limited	YES
18.	Kimpton Trust Limited	YES
19.	Legacy Pension Trust Limited	YES
20.	Negotiated Benefits Trust Company Limited	YES
21.	Discovery Pension Trust	YES
22.	Qlac Financial Trust Limited	YES
23.	Stallion Trust And Administration Limited	NO
24.	Hedge Pension Trust	ON HOLD
25.	Bridgewater Pension Trust Limited	NO

Table 4 Registration Status of Existing Pension Fund Custodians

NO.	NAME OF FUND CUSTODIAN	RENEWED (YES/NO)
1.	Ecobank Ghana Limited	YES
2.	Standard Chartered Bank Ghana Ltd.	YES
3.	Stanbic Bank Ghana Limited	YES
4.	CAL Bank Limited	YES
5.	UT Bank Ghana Limited	YES
6.	Guaranty Trust Bank (Ghana) Ltd.	YES
7.	Agricultural Development Bank	YES
8.	HFC Bank Ltd.	YES
9.	Prudential Bank Limited	YES
10.	ARP Apex Bank Ltd.	YES
11.	National Investment Bank	YES
12.	Zenith Bank (gh) Ltd.	YES
13.	Access Bank Ghana Ltd.	YES
14.	SG-SSB Limited	YES
15.	Fidelity Bank Ltd.	YES
16.	United Bank For Africa	NO

Table 5 Registration Status of Existing Pension Fund Managers

NO.	NAME OF PENSION FUND MANAGER	RENEWED (YES/NO)
1.	Databank Asset Management Services Limited	YES
2.	All -Time Capital Limited	YES
3.	QFS Securities Limited	YES
4.	SIC-Financial Services Limited	YES
5.	EDC Investments Limited	YES
6.	IC Securities Gh Limited	YES
7.	Stanbic Investment Management Services Ltd.	YES
8.	Black Star Advisors	YES
9.	Frontline Capital Advisors Ltd.	YES
10.	Chapel Hill Denham Securities Ltd.	YES
11.	CDH Securities Ltd.	YES
12.	New Generation Investment Services Limited	YES
13.	Unisecurities Ghana Ltd.	YES
14.	EM Capital Partners Limited	YES
15.	Newworld Renaissance	YES
16.	Fidelity Securities Ltd.	YES
17.	HFC Investments Services Ltd.	YES
18.	SDC Brokerage Services Ltd	YES
19.	SAS Investment Management Ltd	YES
20.	NDK Asset Management Ltd	YES
21.	Prudential Securities Ltd	YES
22.	Firstbanc Financial Services Ltd	YES
23.	IFS Capital Management Limited	YES
24.	Cidan Investments And Advisory Service	YES
25.	Liberty Capital Gh Ltd	YES
26.	Wealth Management Ltd	YES
27.	Merban Investment Holdings Ltd	YES
28.	CAL Asset Management	YES
29.	SEM Capital Management Ltd	YES
30.	Gold Coast Securities Limited	YES
31.	Brooks Asset Mgt Ltd	YES
32.	Apex Capital Partners Limited	YES
33.	Sirius Capital Limited	YES
34.	Jcs Investments Ltd	YES
35.	First Atlantic Asset Mgt. Co. Ltd	YES
36.	Cornerstone Capital Advisors Ltd.	YES
37.	IGS Financial Services Ltd	YES
38.	Omega Capital Limited	YES
39.	Prestige Capital Limited	YES
40.	Wealth Vision Financial Services Limited	YES
41.	Lifeline Asset Management Limited	YES
42.	Weston Capital Limited	YES
43.	Mcottley Capital Limited	YES
44.	Galaxy Capital Limited	YES
45.	Nordea Capital Limited	YES
46.	ASN Investment Limited	YES
47.	MEC-Ellis Investment Ghana Limited	YES
48.	MET Capital Group	YES
49.	Crystal Capital And Investments Limited	YES
50.	Great Africa Securities Limited	NO

The 5 Service Providers who were not able to renew their licence or registration within the stipulated period cited various reasons. With respect to the Pension Fund Manager and Pension Fund Custodians, lack of funds to advise on and to provide custodial services respectively was a major challenge. The challenge with the Corporate Trustees affected also had to do with delays in auditing their Financial Reports as well as delays in acquiring tax and SSNIT clearance certificates, all of which were prerequisites for the renewal of their operating licences. With respect to Hedge Pension Trust, their evaluation and registration were put on hold pending a resolution of the management of Public Sector 2nd Tier Occupational Pensions Schemes.

2.4 Publication of Pension Service Providers in Operation by end of 2014

The Authority is required to publish a list of Trustees, Pension Fund Managers and Pension Fund Custodians at the end of each calendar year in line with provisions of the National Pensions Act, 2008 (Act 766). At the end of the year (2014) under review, a total of 104 corporate entities had either registered or licensed with the Regulator as service providers (Corporate Trustees, Pension Fund Managers and Pension Fund Custodians) in the pensions industry. They comprised of 25 Corporate Trustees, 62 Pension Fund Managers, and 17 Pension Fund Custodians. Tables 6, 7 and 8 below provide details of the number of Corporate Trustees, Pension Fund Managers and Pension Fund Custodians in operation by 31st December 2014.

Table 6: Licensed Corporate Trustees in Operation as at 31st December 2014

No.	Corporate Trustee	Location	Telephone
1.	Petra Trust Company Limited	F 304/5, Dade Close, North Labone, Accra	0302-740963 0302-740964
2.	Metropolitan Pensions Trust Ghana Limited	4th Floor, Ridge Towers, Ambassadorial Enclave, Sudan Road, Accra.	0244-852558
3.	Enterprise Trustees Limited	1st Floor, No. 47, Patrice Lumumba Road, Airport Residential Area, Accra.	0307-030509
4.	Negotiated Benefits Trust Company Limited	No. 8 Kakramadu Street, Cantonments, Accra.	0302-769287
5.	Providentlife Trust Company Limited	2nd Floor, Provident Towers, Ring Road Central, Accra.	0572-059077 0547-965899
6.	Axis Pension Trust	No. 385 Lagos Avenue, East Legon Residential Area, Accra.	0302-543287
7.	Stallion Trust And Administration Limited	5th Floor Gulf House, Tetteh Quarshie Interchange, Accra.	0302-503209 0302-503210
8.	Secure Pensions Trust Limited	91 Osu Badu Street, West Airport, Accra.	0302-771248
9.	General Trust Company Limited	No. 141/21 Saflon Link, Abelenkpe - Accra.	0302-731048 0302-731050
10.	Universal Pensions Master Trust Company Limited	76/2 Kade Avenue Kanda Estate, Accra.	0206-836027
11.	Glico Pensions Trustee Company Limited	47 Kwame Nkrumah Avenue, Accra.	0302-246142 0302-246120
12.	United Pension Trustees Limited	No. 25, Ringway Avenue, Osu, Accra.	0302-251101 0302-251102
13.	Pensions Alliance Trust Company Limited	Hse. No. 48, 4th Norla Street Labone, Accra	0285-033188
14.	Hedge Pension Trust	National Secretariat of CLOGSAG Ministries - Accra	0302-666581
15.	NTHC Trustees Limited	Martco House, Okai Mensah Link, Adabraka	0302238492-3 0302235814
16.	Haven Trust Limited	Brick House Nungua Opposite SSNIT Branch. House No. J855/5 Nungua-Tema Road	0302-721 790 1 0302-519655/6
17.	Pentrust Limited	6th Floor Premier Towers (Opposite Pension House)	0302-901500 0302-900989
18.	Capel Pension Trustees Limited	6th Floor Premier Towers Opposite Pension House, Liberia Road Ministries, Accra	0302-544272
19.	Broadview Trust Limited	C809/3, Mango Tree Street, Asylum Down (Adjacent Barclays Bank Ring Road Branch, Accra	0302-220159 0244-338166
20.	Kimpton Trust Limited	H/No. 455/2 Farrar Avenue, Adabraka - Accra	0307-037 852 0501-297 181
21.	Daakye Pension Trust Limited	4th Floor Vodafone Building ABC Junction, Achimota, Accra	0302-408 444 0505-257466
22.	Legacy Pension Trust Limited	3rd Floor, Bilbos House, Abavana Junction, Kotobabi - Accra	0302-900 144
23.	Bridgewater Pensions Trust Limited	Plot 16 Adhro House, Second Floor Sakaman Junction Off Odorkor-Mallam Highway	0243-050 331 0265-189772
24.	Discovery Pension Trust	A/50, Commercial Centre Community 11, Tema	0266 502650
25.	QLAC Financial Trust Limited	Peters House, Kwame Nkrumah Avenue, Accra	0302-234016 0244339210

Table 7: Registered and Approved Pension Fund Managers by 31st December, 2014

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 11	0303 – 305920
4.	SIC-Financial Services Limited	No. 67 A & B Switchback Road, Cantonments, Accra.	0302-767051 0302-766123 0302-767117
5.	EDC Investments Limited	5, Second Ridge Link, North Ridge, Accra.	0302-251720 0302-251727-9
6.	IC Securities Gh Limited	No. 2, 2nd Ridge Link, North Ridge, Accra.	0302-252621
7.	Stanbic Investment Management Services Ltd.	Valco Trust House, 3rd Floor Castle Road, Ridge, Accra.	0302-687670-8 Ext.192/206/149
8.	Black Star Advisors	F 304/5, 5th Norla Link, Labone, Accra.	0302-767672 0302-767673
9.	Frontline Capital Advisors Ltd.	Hse. No 8 Otu Kofi Link, Kuku Hill, Osu, Accra.	0302-784177 0302 -783178
10.	CDH Securities Ltd.	No. 36 Independence Avenue, North Ridge, Accra.	0302-671050, 0302-667426
11.	New Generation Investment Services Limited	Cocoa Board Jubilee House, 1st Floor, Adum, Kumasi	03220-91608
12.	Unisecurities Ghana Ltd	455/2 Farrar Avenue, Asylum Down, Accra.	0302-233270
13.	EM Capital Partners Limited	No. 217 Osu Badu Lane, Airport West, Accra.	0302-764214 0302-276416
14.	Newworld Renaissance	2nd Floor, Heritage Tower Ambassadorial Enclave (Opp. Cedi House), Accra.	0302-660163 0302-676979 0302-676980
15.	Fidelity Securities Ltd.	Ridge Towers, Ridge, Accra.	0302-214490
16.	HFC Investments Services Ltd.	No. 48 A, Sixth Avenue, North Ridge, Accra	0302-664203 0302-664214
17.	SDC Brokerage Services Ltd	House No. D921/3 Adjacent (AMA), Asafoatse Nettey Street, Post Office Square, Accra.	0302-669372-5
18.	SAS Investment Management Ltd	14th Floor, WTC Accra Building, Independence Avenue, Accra.	0302-661880 0302-661900
19.	NDK Asset Management Ltd	NDK Building, No. 1 Rev. Hesse Street, Osu, Accra.	0302-761802 0302-761803 0302-761804
20.	Prudential Securities Ltd	8 Nima Avenue, Ring Road Central, Accra.	0302-771284 0302-770936
21.	Firstbanc Financial Services Ltd	No. 6 South Liberia Road, Kwame Nkrumah Avenue, Accra.	0302-250624 0302-250380
22.	IFS Capital Management Limited	3rd Floor, Opeibea House, 37 Liberation Road, Accra.	0302-766303
23.	Cidan Investments And Advisory Service	CIDAN House, Commercial Centre, Community 11, Tema.	0303-301243-6
24.	Liberty Capital Gh Ltd	Chez Julie Plaza, 30 Paa Grant Street, Community 10, Tema.	0303-301486
25.	Wealth Management Ltd	2nd Labone Street, Emause Road (Opp. The Law Institute) Labone, Accra.	0302-774269 0289-557255
26.	Merban Investment Holdings Ltd	57 Examination Loop, North Ridge, Accra.	0302-251131 0302-251132
27.	CAL Asset Management	23 Independence Avenue, Accra.	0302-680061 – 9 0302-680079
28.	SEM Capital Management Ltd	4th Floor, Trust Towers, Farrar Avenue, Accra.	0302-235400 0302-238382
29.	Gold Coast Securities Limited	No. 5 Mozambique Link, (Opp. Royal Netherlands Embassy), Accra.	0302-211411 0289-539373

Table 7: Registered and Approved Pension Fund Managers as at 31st December, 2014

NO.	NAME OF FUND MANAGER	LOCATION	TELEPHONE
30.	Brooks Asset Mgt Ltd	112 Freetown Avenue, East Legon -Accra.	0302 543 550, 0302 550 133
31.	APEX Capital Partners Limited	Suite 102, Zion House, No.7 Nii Yemoh Avenue, East Legon	0302 522461 0302 521980
32.	Sirius Capital Limited	Christman House, Suite No.G023,Airport,Accra	0302 777328
33.	JCS Investments Ltd	9 Martey Tsuru Off Spintex Road Accra	0302 817640 0302 817641
34.	First Atlantic Asset Mgt. Co. Ltd	No.3, Dr. Isert Road, Ridge, Accra	0302 218030
35.	Cornerstone Capital Advisors Ltd.	Upper Floor, 11 Lamb Street, Adabraka, Accra	0302 264453
36.	IGS Financial Services Ltd	Plot # 48, Block G, Hospital Road, Near the Community Centre, Kwawrekwano, Tarkwa	0302-982990 0303-400634 0312-322178
37.	Great Africa Securities Limited	Hse No. B369/12 61 Kwashieman High Street, Kwashieman, Accra	0302-300270 0302-926464
38.	Omega Capital Limited	No. 45 West Airport Road, Airport Residential Area	0302-734744
39.	Prestige Capital Limited	3rd Floor, Dufie Towers Adum –Kumasi	0235-080719 0501-277221 0501-295775
40.	Wealth Vision Financial Services Limited	Gibson House, Motorway Roundabout Community 9 Tema	0303-306170/1 0248-799332
41.	Lifeline Asset Management Limited	No. 233/16 East Adama , Tesano ,Accra. Opposite Ghana Telecom University College	0302-268724 0302-268725
42.	Weston Capital Limited	7 th Floor, World Trade Centre	0302-632567
43.	McOTTLEY Capital Limited	Madina Firestone, Opposite Ecobank, Off Madina -Adenta Road	0262-916 940 0506-312 543
44.	Galaxy Capital Limited	First Floor, Uhi Building, Off New Town Road, Accra - Ghana	0302-985 443 0243-560 255 0249-834 004
45.	Star Assets Management Limited	No. 40 Boundary Road, East Legon, Accra	0243171823
46.	ASN Investments Limited	Firestone Junction, Madina	0272-601 665 0206-808 000
47.	Mec-Ellis Investment Ghana Limited	No. 5 Dakar Avenue, East Legon, Accra	0501-301 319
48.	Nordea Capital Limited	No. 10 A, Dantu Avenue off Awudome Roundabout North Kaneshie, Accra	0243-116100
49.	MET Capital Group	First Floor, UHI Building, off New Town Road, Accra	0501-339 482 0302-985 443
50.	Crystal Capital and Investments Limited	Spintex Coastal Junction, Accra	0203 577 888
51.	KRON Capital Limited	No. 16 Dr Amilcar Cabral Road Annex, Airport Residential Area, Accra Ghana	0208 178 861 0244 318 939
52.	SGL Royal Kapita	No. 8 Bamako Road, off Lagos Ave. East Legon	0302-405 100
53.	Bora Capital Advisors Limited	No. 3 Dano Court, Boundary Road, East Legon, Accra	0244-362 687
54.	Waxson Investment and Pension Management limited	Plot No. 111 Guggisberg Avenue	0265-560 612
55.	UTRAK capital management limited	Behind East Cantonments Pharmacy	0501-332-222
56.	Dalex Capital Management Limited	120 Ilenu ST. East Legon, Accra	0244-563-530
57.	Investcorp Asset Management limited	No. 15 Wawa Drive, North Dzorwulu	0266-308-872
58.	Ecocapital Investment Management limited	Maradona Junction, Ashaley Botwe, Main Road	0246-539 385
59.	Verit investments limited	Second Floor, L' AINE Office Complex, Plot 38, Adama Road, off Kojo Thompson Road Adabraka Accra	0243-771 195 0508-534 757
60.	Legacy Financial Services limited	House No. F359/1 3 rd crescent, Kuku Hill, Osu Accra	0501-336 427 0243-552 284
61.	Bullion Financial Advisors limited	Near Ghana Airways Building, Airport, Accra	0234-856 585
62.	Global Investment Bankers limited	Mena Plaza, opp. Akyeampin hene palace Railway police Station, Adum Kumasi	0268 737 212 0242 560 140

Table 8: Registered and Approved Pension Fund Custodians as at 31st December, 2014

NO.	NAME OF FUND MANAGER	LOCATION	TELEPHONE
1.	Ecobank Ghana Limited	19th, Seventh Avenue Ridge West, Accra.	0302 681146-8 0302 680426-7
2.	Standard Chartered Bank Ghana Ltd.	Head Office, Accra.	0302 664591-8, 0302 769210-221
3.	Stanbic Bank Ghana Limited	Valco Trust House, 3rd Floor, Castle Rd, Ridge, Accra.	0302 687670-8
4.	CAL Bank Limited	23 Independence Avenue, Accra.	0302 680061-69 0302 680079
5.	UT Bank Ghana Limited	25B Manet Towers, Airport City, Accra.	0302 740740 0302 783269
6.	Guaranty Trust Bank (ghana) Ltd.	25A, Castle Road, Ambassadorial Area, Ridge, Accra.	0302 680662, 0302 680746
7.	Agricultural Development Bank	ADB House, Independent Avenue, Accra.	0302 770403 0302 762104
8.	HFC Bank Ltd.	"Ebankese" 35, Sixth Avenue, North Ridge, Accra.	0302-242090-4
9.	Prudential Bank Limited	8 Nima Avenue, Ridge Road Central, Accra.	0302-781200-7
10.	ARB Apex Bank Ltd.	No. 5, North Road, Daniel Abdul Nasser Avenue, South Ridge, Accra.	0302 772129 0302 771738,
11.	Fidelity Bank Ltd.	Ridge Towers, Ridge, Accra.	0302 214490
12.	National Investment Bank	Adjacent Cocoa House, Accra.	0302 661701 – 10
13.	Zenith Bank (gh) Ltd.	Premier Towers, Liberia Road	0302 611500-29
14.	Access Bank Ghana Ltd.	Access Bank Head Office Opposite Accra Sports Stadium, Accra	0302 684860
15.	SG-SSB Limited	C796 A/3, Asylum Down, Ring Road Central, Accra	0302 202001
16.	United Bank For Africa	Heritage Towers, Ambassadorial Enclave	0302-2683526
17.	Universal Merchant Bank	No. 44 Kwame Nkrumah Ave. Accra	0302-661331 0244241112

2.5 Registration of Privately Managed Pension Schemes

The Authority is also mandated to register Private Pension Schemes under the mandatory 2nd Tier Occupational Pension Scheme and the voluntary 3rd Tier Provident Fund and Personal Pension Schemes. Since 2012, the Authority has done a lot of education and awareness creation aimed at ensuring compliance with the mandatory 2nd Tier and encouraging participation in the voluntary schemes.

In 2014, the Authority approved and registered 29 additional schemes under the mandatory 2nd Tier Occupational Pension Scheme and the voluntary 3rd Tier Provident Fund and Personal Pension Schemes. They comprised 5 Employer Sponsored Occupational Pension Schemes and 8 Master Trust Occupational Pension Schemes both under the mandatory 2nd Tier.

The rest include 7 Master Trust Provident Fund Schemes, 3 Employer Sponsored Provident Fund Schemes, 2 Group Personal Pension Schemes and 4 Personal Pension Schemes.

Table 9: Schemes Registered in 2014

No	Scheme Name	Scheme Type	Tier
1.	Vanguard Staff Occupational pension Scheme	ESOPS	2 nd Tier
2.	Pentrust/Group Nduom Tier Two Employer Sponsored Scheme	ESOPS	2 nd Tier
3.	Universal Merchant Bank Ghana Staff Occupational Pension Scheme	ESOPS	2 nd Tier
4.	PWC Tier 2 Pension Scheme	ESOPS	2 nd Tier
5.	CAC Pension Scheme	ESOPS	2 nd Tier
6.	Broadview Master Occupational Pension Scheme	MTOPS	2 nd Tier
7.	Capel Executive Tier 2 Pension Scheme	MTOPS	2 nd Tier
8.	Daakye Occupational Pension Scheme	MTOPS	2 nd Tier
9.	Gentrust Wealth Pension Fund Scheme	MTOPS	2 nd Tier
10.	UGS Master Pension Fund Scheme	MTOPS	2 nd Tier
11.	Kimpton Master Trust Scheme	MTOPS	2 nd Tier
12.	Pentrust Tier 2 Occupational Master Trust Scheme	MTOPS	2 nd Tier
13.	QFTL Occupational Pension Scheme	MTOPS	2 nd Tier
14.	Daakye Provident Fund Scheme	MTPFS	3 rd Tier
15.	Haven Provident Fund Scheme	MTPFS	3 rd Tier
16.	Gentrust/Slac Master Provident Fund	MTPFS	3 rd Tier
17.	Broadview Provident Fund	MTPFS	3 rd Tier
18.	Kimpton Master Provident Scheme	MTPFS	3 rd Tier
19.	Ashanti Region Rural Bank Employee Master Provident Scheme	MTPFS	3 rd Tier
20.	Pentrust Tier 3 Provident Master Trust Scheme	MTPFS	3 rd Tier
21.	Airtel Tier 3 Provident Fund	ESPFPS	3 rd Tier
22.	Pentrust/Group Nduom Tier 3 Provident Fund	ESPFPS	3 rd Tier
23.	Nestle Tier 3 Provident Fund	ESPFPS	3 rd Tier
24.	Haven Loyalty Scheme	PPS	3 rd Tier
25.	Daakye Personal Pension Scheme	PPS	3 rd Tier
26.	Cocoa Abrabopa	PPS	3 rd Tier
27.	Legacy Secured Life Investment Fund	PPS	3 rd Tier
28.	Gentrust Alternative Pension Scheme	GPPS	3 rd Tier
29.	Live After Retirement	GPPS	3 rd Tier

Table 10: Registration of Private Schemes from 2012 to 2014

Tier	Scheme Name	Number as at Dec 2012	Number as at Dec 2013	Number as at Dec 2014
2 nd Tier	Employer-Sponsored (Occupational)	59	87	92
2 nd Tier	Master Trust (Occupational)	33	40	48
	Sub-Total	92	127	140
3 rd Tier	Employer-Sponsored (Provident)	39	50	53
3 rd Tier	Master Trust (Provident)	25	27	34
3 rd Tier	Group/Personal	6	7	9
3 rd Tier	Personal	3	6	10
	Sub-Total	73	90	106
	GRAND TOTAL	165	217	246

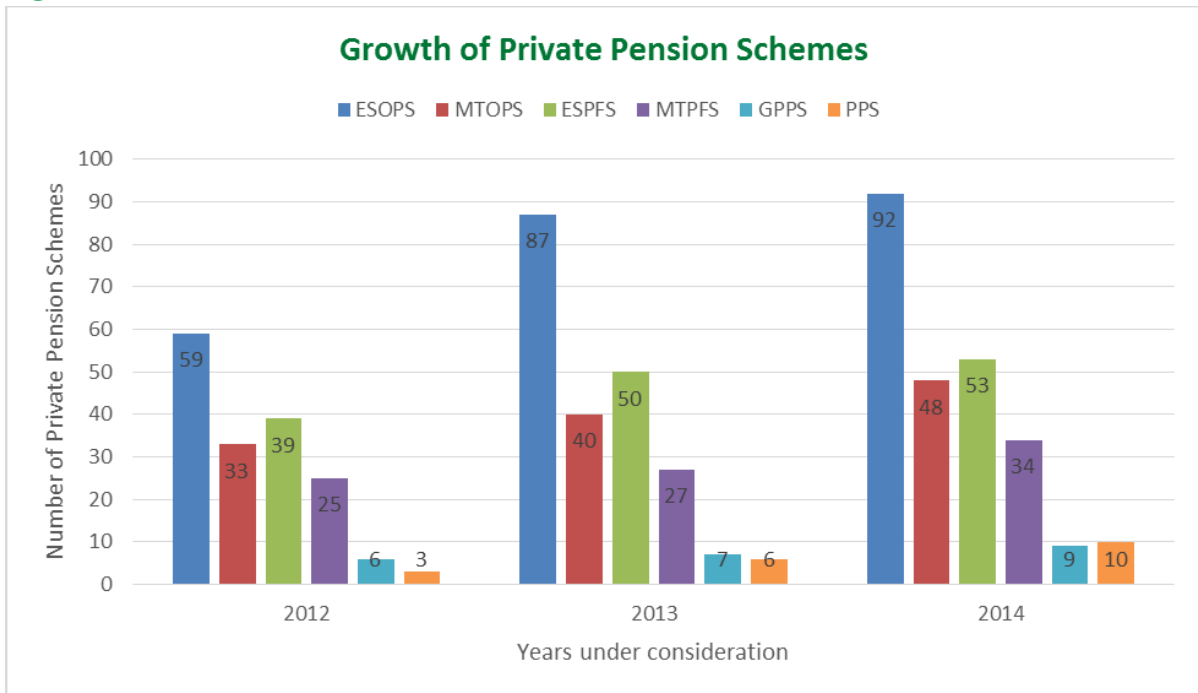
Currently, there are six types of privately managed schemes in operation, namely:

1. ESOPS - Employer Sponsored Occupational Pension Scheme,
2. MTOPS - Master Trust Occupational Pension Scheme,
3. ESPFS - Employer Sponsored Provident Fund Scheme,
4. MTPFS - Master Trust Provident Fund Scheme
5. GPPS - Group Personal Pension Scheme,
6. PPS - Personal Pension Scheme

2.6 Growth of Private Pension Schemes

Registration of privately managed schemes under the 3-Tier Structure commenced in 2012 following massive media and regional outreach by the Authority. Over the past three years, the enrolment figures with respect to both the mandatory 2nd Tier Occupational Pension Scheme and the voluntary 3rd Tier Schemes have recorded some growth. The chart below provides some illustration on the growth over the past three years.

Figure 1: Growth of Private Pension Schemes



The chart above portrays the growth of the 6 types of privately managed schemes in operation. From the chart above, it can be seen that the employer sponsored schemes and master trust schemes targeted at the formal sector had witnessed the most schemes being registered with the regulator over the past three years. The informal sector schemes or schemes targeting the self employed had only 29 schemes registered with the regulator by the close of 2014.

The low number of schemes registered under the voluntary personal pension scheme is partly due to the lack of interest by majority of the Corporate Trustees to pursue that target group despite the potential.

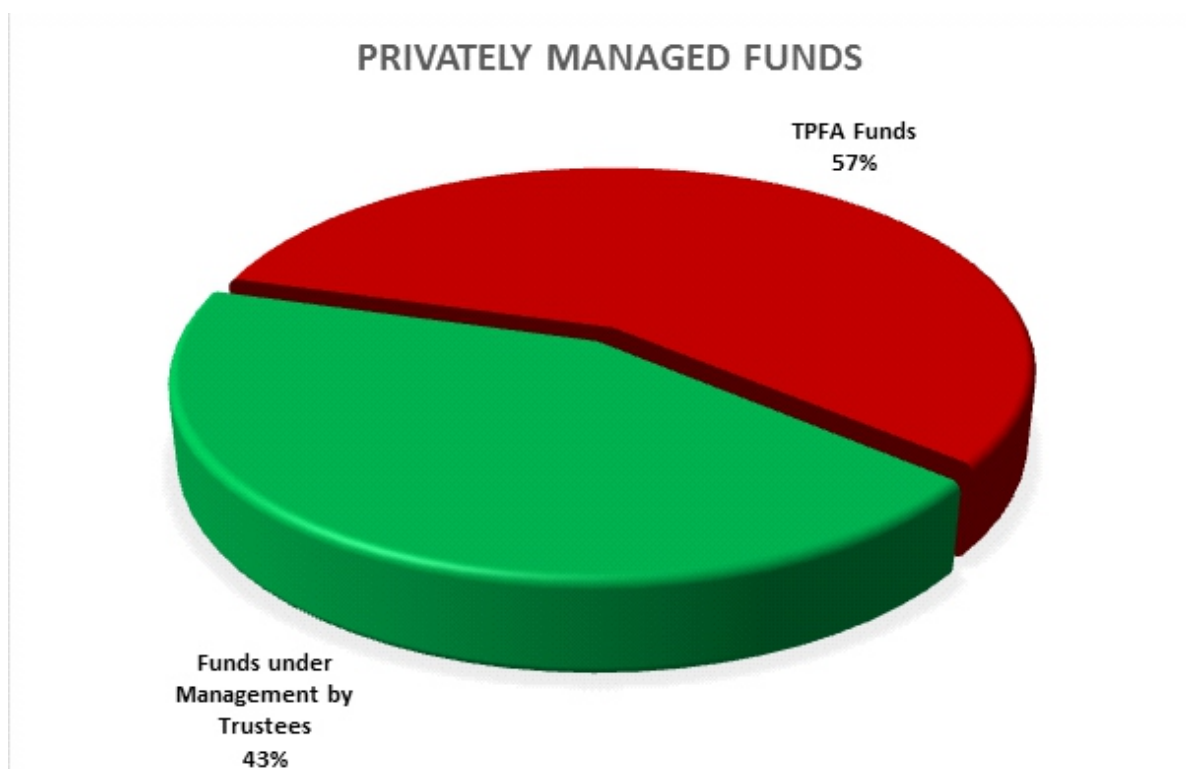
The fact that the majority of the self employed or informal sector workers are not organised into identifiable groups or association is also a disincentive to the Corporate Trustees who are profit driven. However some new Corporate Trustees have indicated their willingness to specialize and tap into the large informal sector workforce. The Authority will continue to collaborate with such Trustees, the TUC and other relevant stakeholders to evolve new strategies to encourage informal sector participation under the voluntary 3rd-Tier Personal Pension Schemes.

2.7 Growth of Funds under Private Pension Schemes

Funds under the Private Pension Schemes consist of funds accrued in the Temporary Pension Fund Account (TPFA) at the Bank of Ghana and Assets under Management (AUM) by the private Service Providers. The Assets under Management by licensed Trustees consist of the mandatory 5 percent 2nd Tier contributions as well as voluntary 3rd Tier contributions from the Provident Fund Schemes and Personal Pension Schemes. By the close of the reporting period, total funds accrued under the private pension schemes made up of the TPFA and AUM was GHS 2,581,508,054.82.

The chart below provides more details on the Private Pensions funds

Figure 2: Size of Privately Managed Funds by 31st December, 2014



From the chart above, the TPFA represented by the red shaded area holds the bulk of private pension funds that is 57% compared to the 43% for Funds under Management by licensed Trustees represented by the green shaded area. The growth of assets under management by Corporate Trustees becomes more apparent as one compares the above figures with that of the previous year of 68% and 32% for the TPFA and AUM respectively. With the transfer of the TPFA in sight, the Authority expects the AUM to increase substantially in ensuing years as the TPFA is depleted through the transfers and other approved payments. Table 12 below throws more light on the trend from the year 2012 when Trustees started receiving monthly contributions directly from establishments.

Table 11: Growth of Private Pension Funds 2012-2014

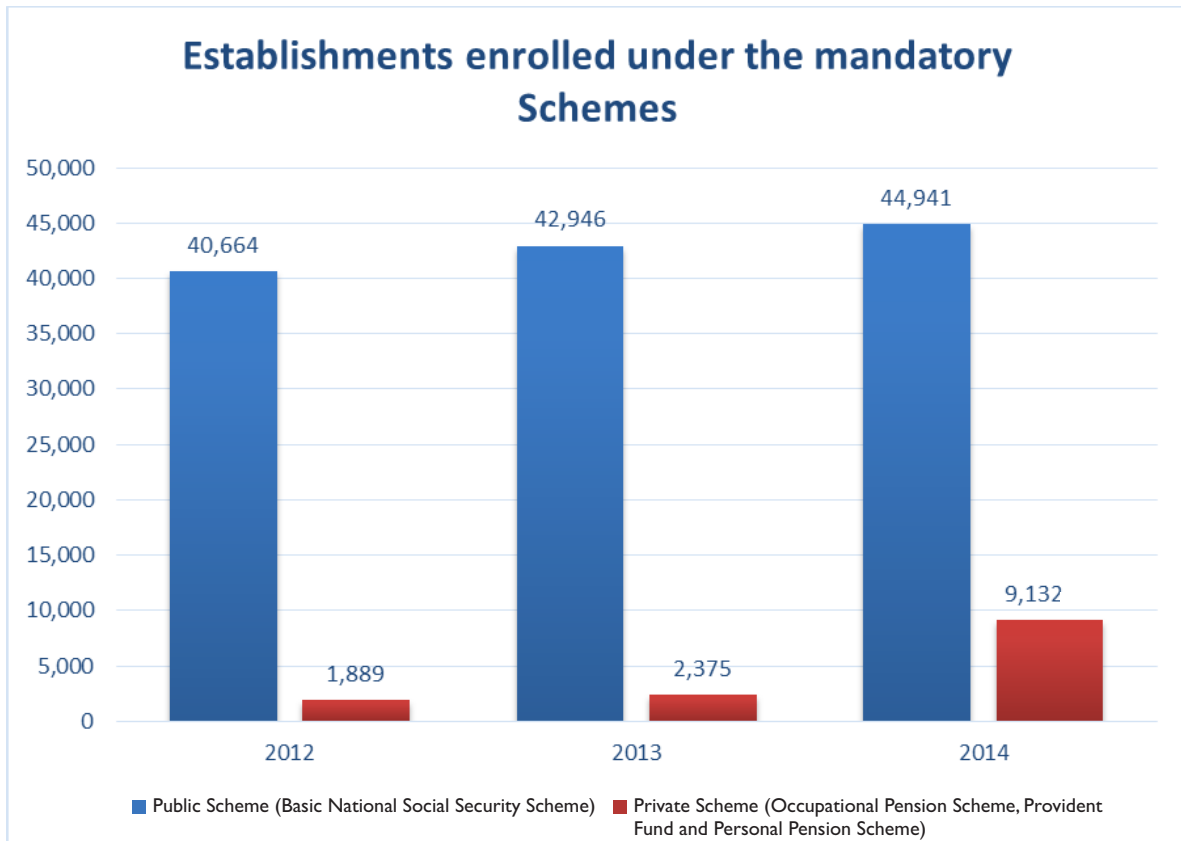
No.	Source of Funds	2012	2013	2014
1.	TPFA	756,873,159.69	914,132,016.79	1,465,015,857.82
2.	AUM by Trustees	48,237,965.49	429,110,869.05	1,116,492,197.00
Total		805,111,125.18	1,343,242,885.84	2,581,508,054.82

From the table above, the TPFA has increased from GHS 914,132,016.79 in December 2013 to GHS 1,465,015,857.82 by the end of 2014 representing more than 60% growth. The total funds under management by licensed Trustees also increased from GHS 429,110,869.05 in 2013 to GHS 1,116,492,197.00 also representing about 160% growth by the end of 2014.

2.8 Establishments or Employers enrolled under the 3-Tier Pension Scheme

Active establishments under the mandatory Basic National Social Security Scheme increased from 42,946 establishments in 2013 to 44,941 establishments. With respect to the private schemes, enrolment increased from 2,375 establishments in 2013 to over 9,132 establishments by the end of 2014.

Figure 3: Establishments enrolled under the mandatory schemes



From the chart above the number of establishments enrolled under the mandatory 2nd Tier almost quadrupled. This was partly due to the aggressive year-round institutional and media education campaigns by the Authority which targeted employers/establishments for compliance with the mandatory 2nd Tier Pension Scheme. The activities of the 25 Licensed Corporate Trustees who were also competing for 'unattached' establishments to increase their market share also contributed to the massive enrolment onto the mandatory 2nd Tier Occupational Pension Scheme.

Notwithstanding the appreciable increase, the enrolment figures for the mandatory 2nd Tier represents only 20% of active establishments already on the 1st Tier (SSNIT Scheme). This leaves about 35,000 active establishments that must be mopped up by the Trustees. The Authority will collaborate with the Trustees and other stakeholders to employ innovative ways of mopping up active but unattached establishments as well as automatic enrolment of new establishments onto the mandatory private scheme.

Table 12: Summary of establishments and members under the 3-Tier Scheme by 31st December, 2014

Tiers	Establishments		Members	
	2013	2014	2013	2014
1 st Tier	42,946	44,941	1,120,512	1,189,168
2 nd Tier	2,375	9,132	411,947*	535,051*
3 rd Tier	201	ND	111,019	130,248

ND: means No Data

*Provisional Data

3.0 Surveillance of the Pensions Industry

3.1 Overview

As part of its regulatory function, the Authority visits the premises of Licensed Corporate Trustees and other Pensions Service Providers to monitor their activities and the performance of registered pension schemes. This exercise focused on the examination of physical value documents such as scheme account statements, receipts for collections, portfolio reports, custodian reports on assets, minutes of Trustee meetings, investment committee reports among others. Some basic Information Communication Technology (ICT) requirements were also inspected. These are done to ensure the safety of the assets and the effectiveness of internal controls.

In addition to the onsite inspections described above, registered pension schemes and service providers submitted monthly, quarterly and annual reports to the Authority. Also the Authority requires the auditing of the scheme accounts by external auditors in line with provisions of National Pensions Act, 2008 (Act 766).

3.2 Inspections

On-site Inspections

During the year under review, the Authority conducted on-site inspections on Fifty-Six (56) Employer Sponsored Schemes and Fifteen (15) Corporate Trustees. A summary of the status of on-site inspections is provided in the table below:

Table 13: Summary of on-site inspections of private pension entities

Onsite Inspections	Licensed / Registered	Inspected	Outstanding
Corporate Trustees	26	15	11
Employer Sponsored Schemes	137	56	81
Total	163	71	92

From the table above, the Authority was able to inspect 71 entities made up of both schemes and Corporate Trustees. The focus of the Authority during the inspection was on compliance with provisions and guidelines for managing the mandatory 2nd Tier Occupational Pension Schemes. The 92 entities outstanding were not visited because the Authority had inspected those entities in the previous year and also there were no immediate indicators pointing to non-compliance or risks.

Off-Site Inspections

Reviewing Of Operational Reports

The Authority received and analyzed monthly/quarterly reports to verify compliance with operating requirements. The analysis included investment at cost, market value of the investments, number of contributors on each scheme and number of employers registered.

Table 14: The summary of operational reports received is provided below:

Monthly/Quarterly Report	Expected Report	Submitted	Outstanding
ESS	1596	395	1201
MTS	762	136	626
GRP/P	195	0	195
TOTAL	2,553	531	2,022

Out of 2,553 monthly/quarterly reports expected for the year under review, 531 reports had been submitted by 31st December, 2014. Some of the outstanding reports were as a result of lack of activity on the part of the schemes due to lack of clients or late registration of schemes. Such schemes requested for a moratorium, which was granted by the Authority given the circumstances.

Employer Sponsored Schemes that were defaulting in the submission of operational reports were cautioned and advised to either join Master Trust Schemes or engage the services of Corporate Trustees as administrators to assist. All defaulting entities were cautioned about future sanctions for failure to comply with the submission of monthly/quarterly reports.

The Authority further engaged service providers on the issue of operational or scheme reports during which the reporting format in use was discussed with the view to standardizing the format for an improved and uniform reporting by pension schemes and service providers in the future.

Review of Audited Annual Reports

The Authority received and analysed Audited Annual Reports to establish/verify compliance with operating requirements under the National Pensions, 2008 (Act 766). This included Auditors Opinion, Operating Capital requirement, Administrative cost and market value of the investments.

Out of 249 Audited Annual Reports expected, 80 were submitted with 167 outstanding comprising Employer Sponsored Schemes and Master Trust Schemes as well as Group /Personal Pension Schemes. A summary of the status for the year under review is provided in the table below:

Table 15: Summary of submission of Audited Annual Reports for pension entities

Audited Annual Report	Expected Report	Submitted	Outstanding
Corporate Audited Report	25	16	9
ESS Audited Report	137	41	94
MTS Audited Report	71	23	48
GRP/P Audited Report	16	0	16
Total	231	80	167

From table 16 above, Employer Sponsored Schemes had the highest number of outstanding audited annual reports totaling 94. Master Trust Schemes and Personal Pensions Schemes followed with 48 and 16 outstanding audited annual report respectively.

Several reasons accounted for the 167 outstanding reports. In some cases the pension entities (Corporate Trustees or Private Pension Schemes) had just been registered or licensed. In other cases these entities had applied for a moratorium because of challenges such as lack of clients and high auditing fees. The Authority reviewed the situation and granted a moratorium to such entities. From the above experience, the Authority started a consultative process to streamline the role of Auditors in the Ghanaian pensions industry and to further investigate fees charged by auditors on the schemes with the view to streamline audit fees in the pensions industry.

3.3 Guidelines and Administrative Directives

As part of its regulatory function, the Authority issues Guidelines and Administrative Directives to Service Providers and Stakeholders in the Pensions Industry to ensure that schemes are managed prudently and in line with the Act 766. The Authority also issues Public Notices and Press Releases from time to time to inform stakeholders on the reform process and related activities. During the period under review, the following (13) Guidelines were in operation:

1. Guidelines for licensing of Corporate Trustees
2. Guidelines for licensing of Individual Trustees
3. Guidelines for registration of Pension Fund Custodians
4. Guidelines for registration of Pension Fund Managers
5. Guidelines for registration of Master Trust Occupational Pension Schemes
6. Guidelines for registration of Employer Sponsored Occupational Pension Schemes
7. Guidelines for registration of Master Trust Provident Fund Scheme
8. Guidelines for registration of Employer Sponsored Provident Fund Scheme
9. Guidelines for registration Group Personal Pension Scheme
10. Guidelines on Investment of Pension Funds
11. Guidelines on ICT for Approved Trustees
12. Guidelines on Fees and Charges
13. Guidelines for Payment of Contributions under the Second Tier

During the year under review, the Authority began the review of 2 of the above Guidelines namely Guidelines on Investment of Pension Funds and Guidelines on Fees and Charges. The Authority started broad-based consultations as part of the review of the 2 Guidelines. The revised guidelines will be published after all relevant stakeholders have been consulted.

In addition the Authority drafted 9 proposed guidelines in 2014. Consultation of relevant stakeholders were also started. The 9 guidelines are listed below:

1. Guidelines for Compliance Officers in the Pensions Industry
2. Guidelines for Independent Trustees
3. Guidelines on Audit of Pension Schemes
4. Guidelines on Trustees Annual Report
5. Guidelines for Pension-Backed Mortgages
6. Guidelines for Unemployment-Benefits Under the Occupational Pension Scheme
7. Guidelines for the Registration of Expatriate (Foreign) Workers
8. Accreditation Standards for Training Institutions
9. Course Content for Training of Pensions Service Providers

Public Notices

The Authority periodically issues public notices whenever there is a new directive, guideline or an important milestone in the industry that required the attention of Service Providers, Employers and Workers. In 2014 the major notices issued were related to the TPFA transfer and compliance with the mandatory 2nd Tier Pension Scheme. The details of the notices issued are provided below:

Table 16: Public Notices

No	Public Notices	Objective
1.	Transfer of Funds in the Temporary Pension Fund Accounts (TPFA) and Registration of Tier -2 Schemes	The objective was to invite Trustees of registered schemes to study the procedures for the TPFA transfers and also to submit their applications for the transfers.
2.	Final Notice to Employers Without 2nd Tier Registered Schemes	Objective was to get employers to comply and also serve notice of the Authority's intention to implement the compulsory enrolment

3.4 Litigation

By the close of 2014, the following cases involving the NPRA were still pending:

- The Attorney-General vs. The Health Service, 12 Labour Unions and 2 ORS.
- Judicial Service Staff Association of Ghana, (JUSAG) vs. 1. Attorney-General, 2. National Pensions Regulatory Authority, 3. Fair Wages and Salaries Commission

3.5 Complaints and Petitions

The Authority receives and investigates complaints from stakeholders, especially pensioners, contributors and employers brought against Pensions Service Providers with respect to the management of registered pension Schemes. During the period under review, complaints received with respect to the private pension schemes were centered on the following broad areas:

- Returns declared by some Trustees
- Porting from one scheme to another
- Refund of mandatory 2nd Tier contributions made into wrong custody accounts

The Authority was able to resolve complaints under the above themes successfully.

Other complaints and petitions received are summarized below:

Table 17: Summary of Complaints and Petitions in 2014

No	Thematic Area	Issue	Action Taken	Status
1.	2 nd Tier Lump sum Benefit payment	A total of 655 applications were received requesting for various types of lump sum benefit	The Authority reviewed the applications and paid a total of 392 applicants largely from the private sector. Total payments amounted to GHS1,098,304.40. The remaining 263 applications were halted pending implementation of the amendment.	Partially resolved
2.	Default / Delays in payment of mandatory contributions	Two petition by Employees of corporate entities to compel their employers to pay all outstanding 5% contributions;	The Authority compelled them to appoint a Trustee and agree on terms of paying all outstanding contributions	Resolved

4.0 Transitional Issues

4.1 Management of the Temporary Pension Fund Account (TPFA)

The Temporary Pension Fund Account (TPFA) is a designated Account with the Bank of Ghana (BoG) established based on the transitional provisions of the National Pensions Act, 2008 (Act 766) to collect the 5% mandatory 2nd Tier contributions of workers pending the licensing of Trustees and registration of Pension Fund Custodians and Pension Fund Managers. The transitional provisions of Act 766, which established the TPFA also requires the Authority to transfer the funds to the appropriate Schemes once the Trustees and other Service Providers have been licensed or registered.

Pending the transfer of the TPFA funds, the Authority was entrusted with the responsibility of ensuring prompt payment of contributions and their prudent investment in Government of Ghana Treasury Bills to maintain the value of the contributions, while earning fair returns on the funds.

The TPFA consists of 2 accounts, 1 for contributions of public sector workers under the Controller and Accountant General's Department and the other for private sector workers who pay their contributions through the Social Security and National Insurance Trust (SSNIT).

TPFA Contribution Report for the period ended 31st December, 2014

By the close of the year 2014, the total contributions accrued in the TPFA 1 (Private Sector) was GHS 475,448,397 and contributions accrued in the TPFA 2 (CAGD) also amounted to GHS 365,609,283.04. Thus the total funds accrued for both the private sector and the public sector (CAGD) amounted to GHS 841,057,680.04. The total accrued interest for both TPFA 1 and 2 also amounted to GHS 623,958,177.78. Therefore the total value of the TPFA as at 31st December, 2014 was GHS 1,465,015,857.82.

4.2 Preparation towards transfer of TPFA Funds

In line with the transitional provision the Authority initiated major processes towards the transfer of the TPFA funds namely Reconciliation of TPFA Data, Auditing of TPFA and the formation of a Technical Committee involving relevant stakeholders to assist the Authority in drawing a roadmap for the transfers and also promote consultations ahead of the transfer.

TPFA Reconciliation

The Authority established a TPFA Reconciliation Committee consisting of NPRA, SSNIT, Controller and Accountant General's Department (CAGD) and FirstBanC Financial Services (the Authority's Fund Administrator). The objective of the Committee was to reconcile 2nd Tier contribution data with the funds accrued in both TPFA 1 (Private Sector Workers) and TPFA 2 (CAGD). The committee reviewed and analyzed data submitted by SSNIT and CAGD and were able to complete the exercise in three months. The report submitted by the Committee identified discrepancies and proposed strategies which were discussed and subsequently implemented which addressed to a large extent the discrepancies. However, in line with international best practice, stakeholders agreed that the TPFA funds should be audited independently before the transfer to private service providers.

TPFA Technical Transfer Committee

On the strength of the recommendations of the independent auditor (PwC), regarding the transfer of TPFA 1 (private sector), the Authority established a technical committee, TPFA Funds Transfer Technical Committee (TTC) made up of representations from the Authority (NPRAs), Service Providers (Corporate Trustees) and the TPFA Administrator (FirstBanC), to develop the framework and provide technical advice to management on the transfer process. Another objective of the Committee was to promote dialogue and consultation on the transfer among the Corporate Trustees.

After several meetings, the Committee (TTC)

agreed on a roadmap for a smooth transfer process, which was submitted as a proposal to the Authority for consideration. Some of the major proposals in the roadmap included the transfer of funds on scheme by scheme basis, transfers to be done within one month after valuation by Fund Administrator to minimize loss of investment returns and the piloting of the process before the actual transfers begin in order to minimize excesses.

TPFA Transfer Unit

The Authority created an ad-hoc unit called TPFA Transfer Unit to receive applications from the Trustees and process same for approval of the Board before transfers would be effected. To ensure efficiency and facilitate the work of the unit, the Authority developed various in-house computer applications to assist the Unit in the processing of applications as follows:

- a) Data Validation System for processing requests from Trustees for data validation.
- b) TPFA Transfer Application for processing and tracking of TPFA funds transfer requests.

Call for Transfer Request

The funds earmarked for transfer comprise an actual remittances paid from January 2010 to December 2013 plus interest or gains on the amount per contributor per scheme, excluding deferred, retired and dead members.

A pilot test was conducted following which lessons learned were used to fine tune the processes and procedures for the transfer. The Schemes through their Trustees were invited to apply for the transfer through a public notice on December 23rd, 2014. By the close of the year, five schemes had requested for their funds from the TPFA.

4.3 Employers Without Schemes (EWS)

The implementation of the new contribution rate, 18.5 percent started in January 2010. At the time, the vehicle for administering the 1st Tier Basic National Social Security Scheme, SSNIT was already established, hence take-off for the 1st Tier was smooth. However, with the mandatory 2nd Tier, contributions were being paid into the TPFA at the Bank of Ghana. pending the licensing of private service providers and the registration of mandatory 2nd Tier Schemes.

The operation of the private pension schemes (mandatory 2nd Tier Occupational Pension Scheme and the voluntary 3rd Tier Provident Fund and Personal Pension Schemes) took-off later in November 2012 after the registration of the private pension schemes. After the take-off, most establishments had become accustomed to paying through the TPFA. As a result, many establishments were initially slow in registering or joining a scheme administered by licensed Trustees.

With sustained education by the Authority and service providers over the past two years, enrolment figures began to grow. Thus by the end of 2014, 9,132 establishments or employers had registered under the mandatory 2nd Tier Pension Scheme. This compared to the 44,941 establishments already on the SSNIT scheme during the same period meant that about 35,000 establishments were not complying with the mandatory 2nd Tier Pension Scheme.

To address that gap, the NPRA Board tasked the TPFA Sub-Committee to assess the current situation regarding the enrolment of establishments onto the 2nd Tier Schemes and recommend a strategy to ensure that all employers without schemes are enrolled.

The work of the Board Sub-Committee established the following:

Table 19: Employers / Establishments without Schemes as a Percentage (%) of Active Establishments under SSNITS

No	Description	Number	Percent (%)
1	Active Establishments Under SSNIT (1st Tier) Scheme	44,941	100
2	Active Establishments Registered Under Tier-2 Schemes	9,132	20
3	Establishments Without Tier-2 Schemes (EWS)	35,809	80

The Sub-Committee completed its work and made some recommendations failing which non-compliant establishments should be compulsorily assigned a scheme for a minimum of one year before they would be permitted to join a Trustee of their choice.

4.4 Wrong Placement of Employees on Schemes

As part of the pension reform, the National Pensions Act, 2008 (Act 766) set a cut-off age for placing contributors on the new 3-Tier Pension Scheme (Age 55 and above initially). This meant that the 3-Tier Scheme (Act 766) and the old SSNIT Scheme (PNDCL 247), were operating concurrently. Thus contributors aged 55 and above would remain on the old SSNIT Scheme and contributors below 55 years as at January 1, 2010 would be placed on the new Scheme.

However, on one of many engagements with SSNIT, it was discovered that some employers had wrongly placed their employees on the old scheme (PDNCL 247) and in some instances employers had also wrongly placed employees on the new 3-Tier Scheme. This was problematic because different contribution rates applied in each case. For instance the mandatory contribution rate for the old SSNIT Scheme was 17.5% while that for the 3-Tier Scheme was 18.5%. This meant that contributions of affected workers were being wrongly credited.

A committee with membership from both NPRA and SSNIT was set up to investigate the issue further with the aim of identifying the facts about the wrong placement and make recommendations that will inform a resolution of the matter. One of the major outcomes was that both SSNIT and NPRA (through the TPFA)

had wrongly received some contributions into the Basic National Social Security Scheme and the TPFA respectively. Hence the Committee recommended that both SSNIT and NPRA should make some refunds based on the number of wrong placement cases identified.

The issue was appropriately addressed in the Amendment and the Authority together with SSNIT and other service providers were to implement it as soon as the National Pensions (Amendment) Act, 2014 (Act 883) was assented by the President of the Republic. It was expected that through the implementation of the Amendment, contributors affected would be placed on the right schemes based on their age. Additionally, SSNIT and NPRA (from the TPFA) will also be required to refund some contributions.

4.5 SECO Project

The Swiss Secretariat for Economic Affairs (SECO) Project was signed in 2013 out of the bilateral Agreement between the Government of Ghana and the Swiss Government, was in full operation under two main project components:

I. Strengthening NPRA's oversight and regulatory function:

It 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 a higher efficiency and effectiveness of the institution.

The SECO Project is being implemented by ECORYS Nederland BV Company. The implementing agency among other things is tasked to provide technical advice through long-term advisors, fund training and capacity building as well as investments.

During the period under review the following project technical experts were recruited:

- An International Pensions Expert (Team Leader) in the person of Mr. Michael Cohen, a Canadian.
- A Local Organizational Development Expert in the person of Mr. Wisdom Amedume, a Ghanaian, and
- A Local Project Manager in the person of Mr. Eric Davies, also a Ghanaian.

The experts, who were accommodated at the NPRA Head Office in Accra were introduced to Pensions Service Providers in Accra. Additionally, familiarization tours were organized for the team to engage other Regulators in the Financial Sector namely the National Insurance Commission (NIC), the Bank of Ghana and Securities and Exchange Commission. The team was further introduced to the Ministry of Finance, Ministry of Employment and Labour Relations, as well as the Social Security and National Insurance Trust (SSNIT).

4.6 TPFA AUDIT

One of the first sub-projects supported by the SECO Project was the auditing of the TPFA funds ahead of the pending transfer to registered 2nd Tier Occupational Pension Schemes.

The Authority in collaboration with the Swiss Secretariat for Economic Affairs (SECO) appointed PricewaterhouseCoopers (PwC) following a competitive selection process to undertake the auditing of the TPFA 1 and TPFA 2 from January 2010 to December 2013 contribution months.

The Auditor, PwC started auditing the TPFA 1 (for the private sector) and submitted its final report on October 31st, 2014. The report recommended the transfer of TPFA 1 funds after some outstanding issues raised in the final report were addressed.

With respect to the TPFA 2, the auditing could not be completed in 2014 due to unavailability of some information on the fund at the time. In view of this, PwC recommended that the transfer of TPFA 2 be suspended until its audit is fully completed.

5.0 Human Resource and Administration

5.1 Staffing

During the year under review, twenty (21) staff were recruited to fill key vacancies in the Authority. They comprised of one management staff, 18 professional staff and two junior staff. The breakdown is provided in the table below:

Table 20: Summary of Staff Recruited in the Year Under Review

S/N	Department/Unit	Management Staff	Professional staff	Junior staff
1.	Regulations	-	6	
2.	Finance & Administration	1	9	2
3.	Corporate Affairs	-	1	
4.	Legal	-		
5.	Management Information System (MIS)	-	1	
6.	Internal Audit	-	1	
	Total	1	18	2

One staff (Compliance Officer) from the Regulations Division resigned. This brought the total number of staff to 55 by the close of the year.

5.2 Training and Capacity Building

In the year under review, the Authority sponsored staff to attend some relevant local and international courses on pensions.

On the international front, the objective was to attend programmes organized by countries or foreign institutions that had relevance for the 3-Tier Pension Scheme which was being implemented in the country. The Authority was able to identify and participate in 2 of such foreign programmes. In October, 2014 the Authority participated in a study programme on “Pension Schemes: Planning for the Future, the U.K. Experience” organized by Public Administration International in the United Kingdom.

In March 2014, the Authority also participated in a two-week World Bank Pensions Core Course organized in Washington DC in the United States of America.

On the local front, staff received training in Network/Hardware Administration and Windows 2012 server as well as Windows 8 Professional Administration and Management. The Authority also participated in a World Bank Workshop on the theme “Coherent Pension Policy and Improved Pension Delivery in Africa”, which was organized in Ghana.

6.0 Stakeholder Engagements

The Authority recognizes the Trades Union Congress/Organised Labour and the Ghana Employers Association as key stakeholders in the implementation of the pension reform. Together with the Pensions Service Providers, namely SSNIT, licensed Trustees, Pension Fund Managers and Pension Fund Custodians and government they constitute the core stakeholder-base. In line with international best practice, the Authority consults these stakeholders as a way of updating them on the implementation of the reform and also collecting relevant feedback that will help shape the growth of the pensions industry.

In the year under review the Authority met with Corporate Trustees and Board of Trustees of Employer Sponsored Schemes twice on the subject of TPFA funds transfer and related matters. The Authority also met SSNIT on several occasions to discuss transitional issues such as the past credit, TPFA transfers, TPFA auditing and the amendment of Act 766.



Ag CEO Mr. Laud Senanu addressing a section of Trustees at one of the meetings



A section of Corporate Trustee representatives at one of the meetings

7.0 Awareness Creation and Public Education

The Authority uses a mix of interventions to create awareness about the 3-Tier Pension Scheme and particularly the need to comply with the mandatory 2nd Tier Occupational Pension Scheme. In the year 2014, Regional Outreach Programmes, Media engagements and demand driven Institutional Education were some of the major platforms adopted in creating awareness about the 3-Tier Pension Scheme and retirement planning in general.

7.1 Regional Outreach

The Regional Outreach Programme is a strategy to reach out to regional stakeholders on important issues such as compliance with the 2nd Tier and also to create visibility for the Authority pending the establishment of regional offices of the Authority as mandated by Act 766. The Trades Union Congress (TUC) has partnered the NPRA in the regional outreach by mobilising its members in both the formal and informal sectors for the programme. The Information Services Department and various media organizations provide platforms for education and sensitization.

In 2014, the Authority resumed its regional outreach with 5 outreach programmes in the Ashanti Region, Central Region, Northern Region, Volta Region and Upper East Region. In

each Region, a day each was set aside for workers in the formal sector and workers in the informal sector.

The formal sector workers' programme focused on themes like; benefits of the 3-Tier Scheme, the role and responsibilities of stakeholders that is the worker, employers, service providers and the Authority. The programme also served as a platform for the regional constituents to engage the Authority on their concerns with the 3-Tier Scheme and on some contentious issues such as the transfer of the TPGA and the dispute over the public sector schemes as a result of the petition by the 'Forum' (12 Labour Unions).

The informal sector programmes were tailor-made to suite the characteristics of participants. In each region for instance, the Authority conducted the education in the native language. Additionally, presentations and discussions were preceded by drama performances which also used the native language to drive home the need for retirement planning or enrolling under the 3rd Tier Personal or Group Personal Pension Scheme. At the informal sector programme the major concerns were with the SSNIT Informal Sector Scheme and the presence of the Authority and Service Providers in those regions.



A participant asking a question on the 3-Tier Pension Scheme



A shot of the Drama session during the informal sector outreach in Tamale



The Acting CEO addressing participants at the Kumasi Outreach Programme, flanked by Director, Corporate Affairs to his right and Education and Training Manager to his left



A session of participants during the formal sector engagement in Kumasi



A participant posing a question during the Kumasi Outreach Programme

7.2 Radio and Television Presentations

In the year under review, the Authority secured several appearances on both the state-owned GTV and private TV stations to educate workers. The Authority also made several radio appearances for educational purposes. Key among them was the 'UNIQQ FM Workers Link' programme on Mondays after the midday news. The focus of these media presentations was on registration of the mandatory 2nd Tier Pension Schemes to bridge the gap of coverage between the mandatory 1st Tier (SSNIT SCHEME) and mandatory 2nd Tier Occupational Pension Schemes.

7.3 Institutional Education

The Authority receives invitations from corporate bodies and institutions to deliver education and sensitization for their workers. In the year under review, requests for institutional education increased as a result of the massive media outreach. The Authority was able to respond and provide education on the processes for registering under the mandatory 2nd Tier and voluntary 3rd Tier Pension Schemes for the Electricity Corporation of Ghana, Food and Drugs Authority, Commission for Human Rights and Administrative Justice and the Centre for Scientific and Industrial Research. Other groups educated include the

Federation of University Senior Staff Association of Ghana, Ghana Institute of Languages and Foundation for Financial Inclusion.

7.4 Activities with Financial Regulators and Actors

Since its inception, the Authority has been involved with other Financial Regulatory Bodies namely the Bank of Ghana, National Insurance Commission and Securities and Exchange Commission in promoting effective regulation of the financial sector through a platform called the Regulators Forum.

7.5 National Financial Literacy Week

In 2014, the Authority teamed-up with other Financial Regulators to participate in the 4th National Financial Literacy Education and Awareness week celebration under the coordination of the Ministry of Finance on the theme: “Financial Literacy: Key to a Secured Future”. The goal was to educate young graduates and aspiring graduates to equip them with financial literacy as they prepared for the job market. The Authority sent representatives to the National event as well as three regional events namely Ashanti Region, Volta Region and Upper West Region to educate students in the tertiary institutions.

7.6 Highlights of some educational activities in 2014

Date	Activity/ Programme
Mar 11-12	Regional Outreach Programme on the 3-Tier Pension Scheme in Kumasi, Ashanti Region
Mar 27	Education on the 3-Tier Pension Scheme for the Local Union of the Centre for Scientific Research into Plant Medicine, Mampong Akwapim
Apr 2-3	Regional Outreach Programme on the 3-Tier Pension Scheme in Ho, Volta Region
May 16	Education on the 3-Tier Pension Scheme for staff of the Ghana Institute of Languages, Accra
May 22-23	Presentation on the 3-Tier Pension Scheme for Management and Junior Staff of Zoom Lion Ltd.
May 23	Education on the 3-Tier Pension Scheme for students of Methodist University College, Dansoman, Accra organized by Foundation for Financial Inclusion (NGO)
June 11-12	Regional Outreach Programme on the 3-Tier Pension Scheme in Cape Coast, Central Region
June 26	Education on the 3-Tier Pension Scheme and registration of voluntary Provident Fund Scheme for Trustees and representatives of employees of Pioneer Food Cannery Limited, Tema
July 16	Education on the 3-Tier Pension Scheme and unification of CAP 30 and parallel Schemes Management and Staff of the Council for Scientific and Industrial Research (CSIR), Accra.
Aug 5	Education on the 3-Tier Pension Scheme and unification of CAP 30 and parallel Schemes for members of the Ghana Atomic Energy Commission, Accra
Aug 5	Education on the 3-Tier Pension Scheme and unification of CAP 30 and parallel Schemes for members of the Federation of University Senior Staff Association (FUSSAG), University Teachers Association of Ghana (UTAG) and General Agricultural Workers Union, KNUST Branch, Kumasi
Aug 13	Education on the new 3-Tier Pension Scheme and registration of mandatory and voluntary private pension schemes for staff of the Commission for Human Rights and Administrative Justice (CHRAJ) in Accra.
Aug 13-14	Regional Outreach Programme on the 3-Tier Pension Scheme in Tamale, Northern Region
Aug 28	Meeting with Individual and Independent Trustees of Employer Sponsored Schemes to discuss roadmap for transfer of TPFA funds.
Sep 23-24	Regional Outreach Programme on the 3-Tier Pension Scheme in Bolgatanga, Upper East Region
Oct 16	Education on the 3-Tier Pension Scheme, registration of Provident Pension Fund Schemes for Management of World Vision Ghana at the Head Office in Accra
Oct 21	Education on the 3-Tier Pension Scheme and registration of mandatory 2 nd Tier and voluntary 3 rd Tier Pension Schemes for staff of the Food and Drugs Authority, Accra
Oct 30	NPRA Press Conference on status of the Temporary Pension Fund Accounts at the Bank of Ghana on the account of agitation by Labour Unions
Oct 31	Education on the 3-Tier Pension Scheme and registration of mandatory 2 nd Tier and voluntary 3 rd Tier Pension Schemes for staff of the Electricity Company of Ghana.

8.0 Financial Statements and Analysis

8.1 Auditors' Report On The Account Of National Pensions Regulatory Authority For The Year Ended 1st January To 31st December 2014

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

Respective Responsibility of the Management and Auditors

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

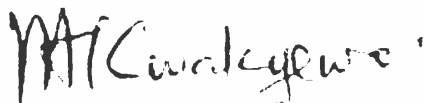
Basis of Opinion

1. 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 in the Financial Statements. It also includes an assessment of the significant estimates and judgements made by management in the preparation of the Financial Statements, and of whether the accounting policies are appropriate to the Authority's circumstances, consistently applied and adequately disclosed.

2. 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

3. In our opinion, the Financial Statements give a true and fair view of the state of the Authority's affairs as at 31st December, 2014 and the surplus of the year there ended.



JOYCE KWAKYEWA (MS)
ASST AUDITOR-GENERAL/CAD
For: AUDITOR-GENERAL
23rd February, 2016

Financial Statements and Analysis for the Period Ended December 31, 2014

1.0 INTRODUCTION

The Financial Statements for the period ended December 31, 2014 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 (NPRO) to oversee the administration and management of registered pension schemes and trustees of registered schemes. The vision of the Authority is to be recognized as a world-class pension regulator and to consistently deliver the highest value to pensioners in the country.

The mission of the Authority is to ensure the efficient, effective and equitable development and administration of pensions in Ghana to protect and promote the interest of pensioners.

BASIS OF ACCOUNTING AND ACCOUNTING POLICIES

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

1.1 Basis of Accounting

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

1.2 Presentation Currency

Amounts in the financial statements are stated in the currency 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 date of the transaction.

1.3 Property, Plant and Equipment

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

All Fixed Assets are stated at their historical cost less depreciation. Depreciation of the assets are calculated on a straight line basis and based in the month in which the asset is acquired over the expected useful lives of the assets. The rates used are as follows:

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

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

2.0 HIGHLIGHTS OF OPERATIONAL RESULTS FOR 2014.

2.1 The Authority recorded a Surplus of GH¢889,359 for the year under review. This performance is far better than the previous year's Surplus of GH¢40,592.

2.2 Total Revenue for the year 2014 amounted to GH¢ 3,917,425 compared to GH¢ 2,415,923 in 2013, indicating an increase of 62%.

2.3 Total expenditure for 2014 amounted to GH¢ 3,028,066 whereas GH¢ 2,375,331 was incurred in 2013, representing an increase of 28%.

3.0 REVENUE

3.1 Government of Ghana Subvention

a) For the period under review, the Government released an amount of GH¢ 308,192 for expenditure relating to Goods and Services. This was far lower than approved budget of GH¢ 1,353,270.00

b) Government also released an amount GH¢1,058,431 for Personnel Emoluments. This was also far lower than approved budget of GH¢ 4,155,294.00

3.2 Donor Support

For the period under review, the Authority did not receive direct support from any Donor Agency for its activities.

However, the Government of the Republic of Ghana and the Government of the Swiss Confederation entered into a bilateral agreement concerning support of the National Pensions Regulatory Authority for the period 2013 to 2016. The Swiss State Secretariat for Economic Affairs (SECO) is the implementing Agency.

For the period under review, SECO indirectly supported NPRA in building up its capacity to enable the institution fulfill its role as the Regulatory Authority in Ghana's Pension Sector.

SECO settled all costs incurred directly for the following activities:

1. Review and Reconciliation of Temporary Pension Fund Accounts (TPFA 1&2) for an amount of \$99,000 to PricewaterhouseCoopers (PWC)

2. Acquisition of Financial Management Software (SAGE 300 ERP) project for an amount of \$32,500 to Modular Resources Services Ltd.

3. Overheads cost of SECO consultants (ECORYS) amounting to \$39,505.

3.3 Internally Generated Funds

The Authority generated a total amount of GH¢2,538,498 for the period under review. This is made up of Registration & Renewal of GH¢198,750 and Fees & Charges of GH¢2,339,748. This represents 211% increase over the 2013 figure of GH¢ 816,580.

Statement of Income and Expenditure for the Period Ended 31st December, 2014

Revenue

Government of Ghana Subvention
Donors & Other Receipts
Internally Generated Funds

Dec 2014
GH S

1,366,623
12,302
2,538,498
3,917,425

Dec 2013
GHS

1,276,545
322,797
816,580
2,415,923

Expenditure

Personnel Emolument
Goods and Services

8
9&10

DEC 2014

1,058,431
1,969,634
3,028,066

DEC 2013

970,685
1,404,646
2,375,331

Surplus/ (Deficit)

889,359

40,592

Accumulated Fund at 31st December, 2014

Balance at 1st January 2014

DEC 2014

744,127

DEC 2013

370,295

Prior Period Adjustment

-

333,24

Adjusted balance at 1st January, 2014

744,127

703,535

Surplus for the period ended 31st December, 2014

889,359

40,592

Accumulated Fund at 31st December, 2014

1,633,486

744,127

Statement of Financial Position as at 31st December, 2014

	NOTE	Dec 2014 GHS	Dec 2013 GHS
<u>Non-Current Assets</u>			
Property, Plant and Equipment	1	<u>563,495</u>	<u>676,024</u>
<u>Current Assets</u>			
Cash and Bank		689,232	724,692
Receivables & Prepayments	2	<u>612,711</u>	<u>204,304</u>
		<u>1,301,943</u>	<u>928,996</u>
<u>Current Liabilities</u>			
Payables	3	231,952	361,861
Due TPFA	4	<u>0</u>	<u>499,032</u>
		<u>231,952</u>	<u>860,894</u>
Net Current Assets		<u>1,069,991</u>	<u>68,102</u>
Net Assets as at 31st December, 2014		<u>1,633,486</u>	<u>744,127</u>
<u>Represented by:</u>			
Accumulated Fund at 31st December, 2014		<u>1,633,486</u>	<u>744,127</u>

Statement of Cash Flow for Period Ended 31st December 2014

Cash Flow from Operating Activities

Surplus for period ended December, 2014

Depreciation

GH¢
889,359
246,439
1,135,798

Adjustments for Movements in Working Capital

(Increase)/Decrease in Receivables Prepayments

Increase/ (Decrease) in Trade Payables

Increase/ (Decrease) in Sundry Payables

(408,407)
(129,909)
(499,033)

Net Cash Flow Generated from Operating Activities

98,449

Cash Flow from Investing Activities

Purchase of Fixed Assets

(133,909)

Decrease/Increase in Cash & Cash Equivalents

Cash Balance at 1st January 2014

(35,460)
724,692

Cash Balance at 31st December, 2014

689,232

Analysis of Change in Cash and Cash Equivalents During the Year

Cash Balance at 31st December, 2014 per Statement of Financial Position

689,232

Notes To Financial Statements

1.0 Property, Plant and Equipment

	<u>Equipment</u>	<u>Computers</u>	<u>Furniture</u>	<u>Motor vehicles</u>	<u>Total</u>
<u>Gross Amount</u>					
Balance at 1st January, 2014	483,873	131,582	105,748	474,633	1,195,837
Additions	14,311	52,255	67,343	-	133,909
Transfers					
Disposals					
Adjustment					
Balance at December 31, 2014	498,185	183,837	173,091	474,633	1,329,747
<u>Depreciation</u>					
Accumulated Dep. at 1st January, 2014	94,507	60,222	45,692	319,389	519,812
Depreciation for the period	96,200	35,989	29,770	84,478	246,439
Disposals					
Accumulated Dep. at 31 st December, 2014	190,708	96,211	75,463	403,868	766,251
Book Value, 31 st December, 2014	307,477	87,625	97,627	70,764	563,495

2.0 Receivables

Advance
Staff Debtors
Prepayments

3.0 Payables

Sundry Creditors
Trade payables

4.0 Second Tier – TPFA

Balance brought forward
Transfer to TPFA I

	DEC 2014	DEC 2013
	GHS Dec 2014	GHS Dec 2013
	0	0
	110,286	204,304
	502,425	0
	<u>612,711</u>	<u>204,304</u>
	Dec 2014	Dec 2013
	6,978	50,943
	<u>224,974</u>	<u>310,918</u>
	<u>231,952</u>	<u>361,861</u>
	Dec 2014	Dec 2013
	499,033	499,033
	<u>(499,033)</u>	-
	<u>0</u>	<u>499,033</u>

For the period under review, an amount of GHC 499,033 was transferred back to TPFA I

5.0 Government of Ghana Subventions

Goods and Services
Personal Emoluments
Funds to purchase vehicles (Non-Financial Assets)

6.0 Donor Supports & Other Receipts

Refunds
Donors Supports (Direct)

7.0 Internally Generated Funds

Registration and Renewal fees
Fees and Charges

8.0 Personnel Emolument

Staff Salaries
Casual Workers
Ex-Executive PE Written Off

	Dec 2014	Dec 2013
	308,192	273,263
	1,058,431	844,282
	-	159,000
	<u>1,366,623</u>	<u>1,276,545</u>
	Dec 2014	Dec 2013
	12,302	85,882
	-	236,915
	<u>12,302</u>	<u>322,797</u>
	Dec 2014	Dec 2013
	198,750	277,300
	<u>2,339,748</u>	<u>539,280</u>
	<u>2,538,498</u>	<u>816,580</u>
	Dec 2014	Dec 2013
	1,058,431	844,283
	0	16,402
	0	110,000
	<u>1,058,431</u>	<u>970,685</u>

Goods & Services

9.0 General and Administrative Expenses

	Dec 2014 GHS	Dec 2013 GHS
Office Suppliers (Consumables)	54,423	16,736
Refreshment	18,875	15,969
Printing & Publication	21,452	18,419
Repairs and Maintenance - Vehicles	56,752	56,741
Repairs and Maintenance – Equipment	31,428	26,297
Vehicles Running cost	173,908	109,818
Directors fees	88,460	104,521
Staff Honorarium	144,527	101,877
Staff Allowances	-	10,390
Contract Staff Allowances	62,721	8,172
Telecommunication and Postage	61,031	82,332
Cleaning and Sanitation	3,642	1,557
Electricity and Water	91,726	36,025
Sitting /Meeting Allowances	165,905	72,699
Recruitment Expenses	4,220	-
Bank Charges	1,419	437
Travel and Transport	45,258	31,271
Medical Expenses	91,410	30,093
Repairs and Maintenance – Building	1,936	15,105
Security Services	28,352	14,826
Generator Running Cost	18,380	14,523
Staff Welfare & Donations	11,551	1,520
Audit and Legal Expenses	1,155	2,100
Rent (Office Accommodation)	42,240	34,800
Depreciation	<u>246,439</u>	<u>228,743</u>
	<u>1,467,207</u>	<u>1,034,987</u>

10. Operational Cost

	Dec 2014 GHS	Dec 2013 GH
Consultancy fees	16,003	-
Stationery	16,051	20,192
Foreign Travels	131,643	25,522
Adverts and Publicity	44,214	86,351
Hiring of Venues	56,223	20,405
Renewals & Subscriptions	6,786	2,449
Staff Training & Development	44,815	7,293
Out of Station allowance	21,780	4,500
Public Education and Sensitization	<u>164,910</u>	<u>202,945</u>
	<u>502,427</u>	<u>369,659</u>


 AG. Chief Executive Officer

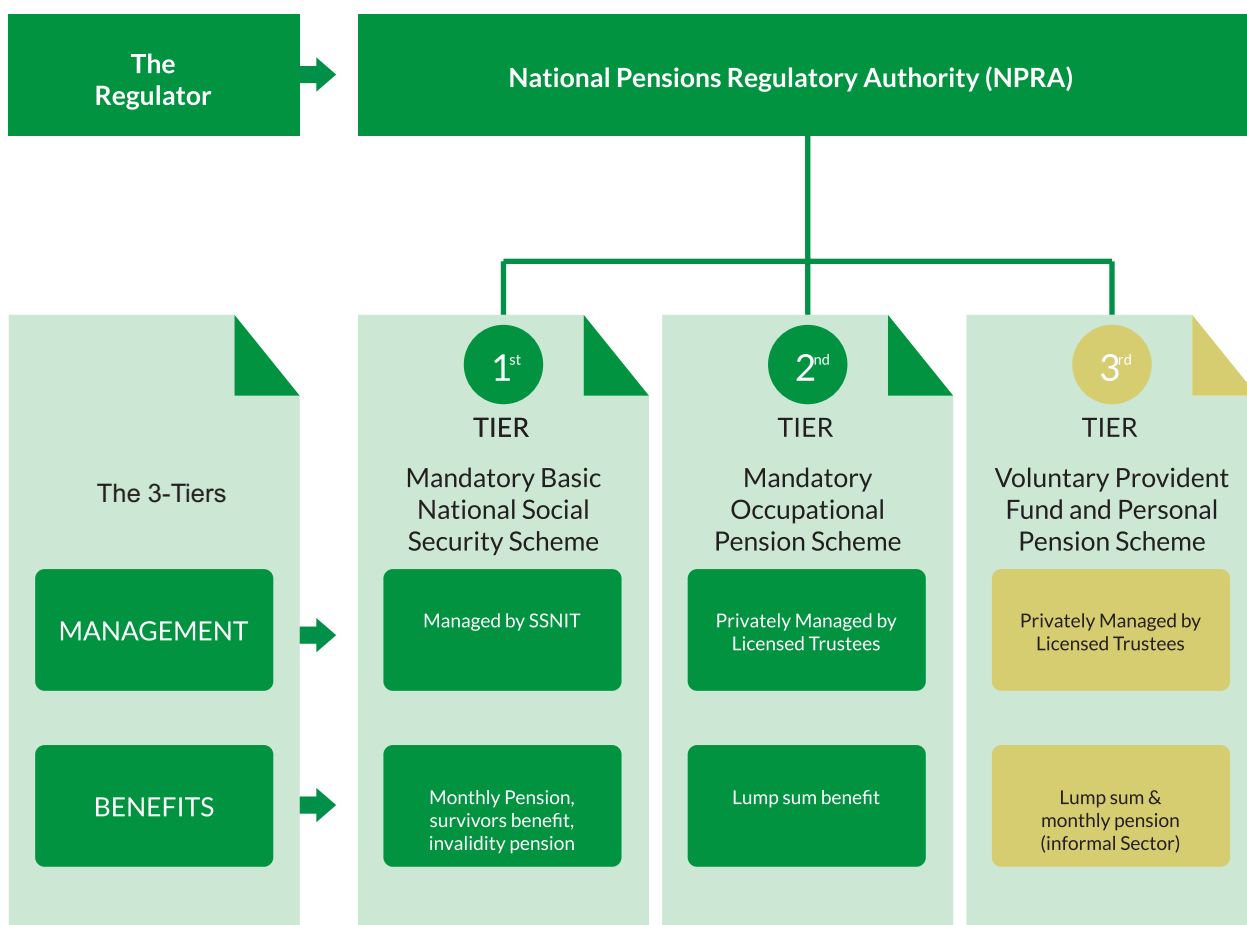

 Director – Finance & Admin.

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

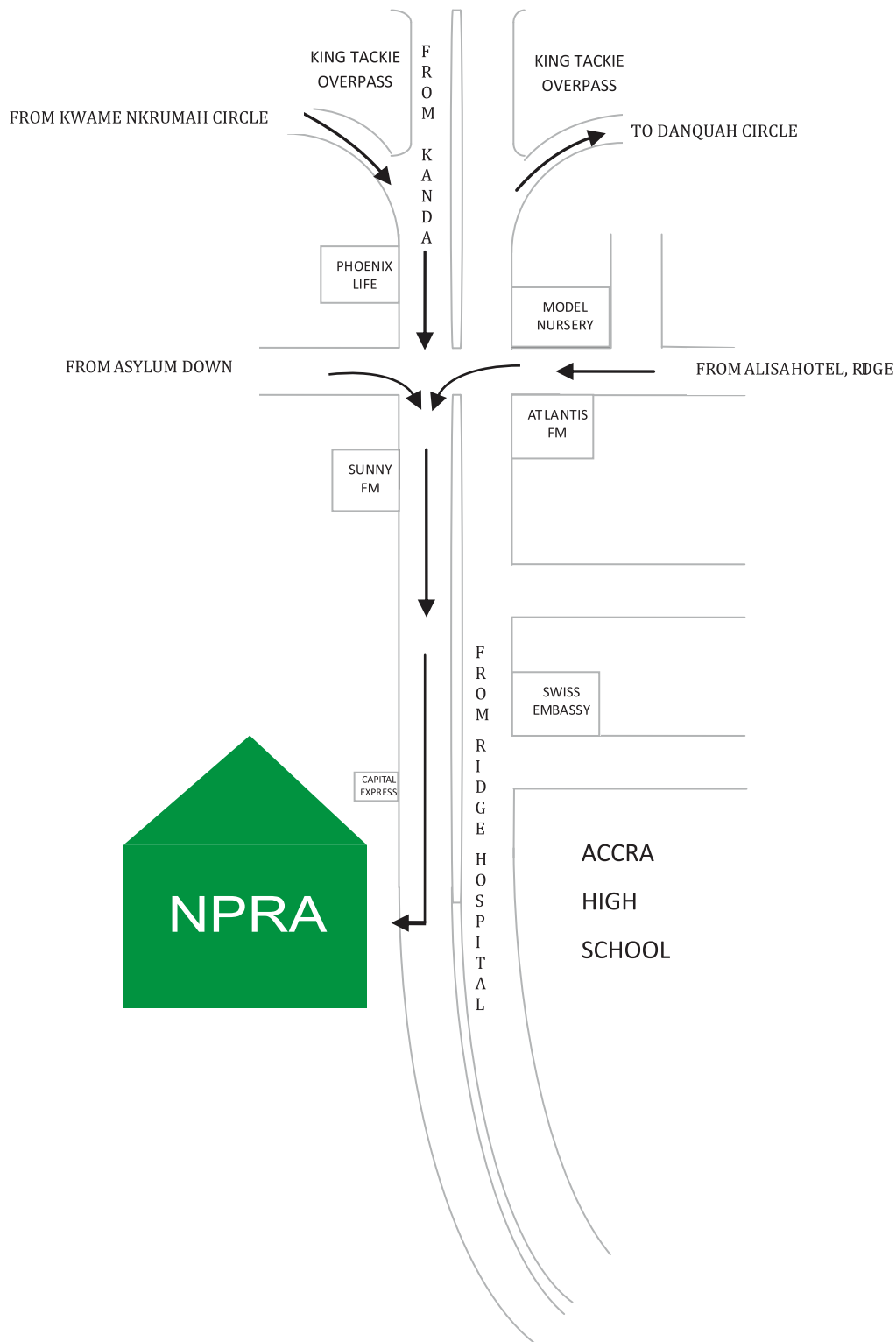


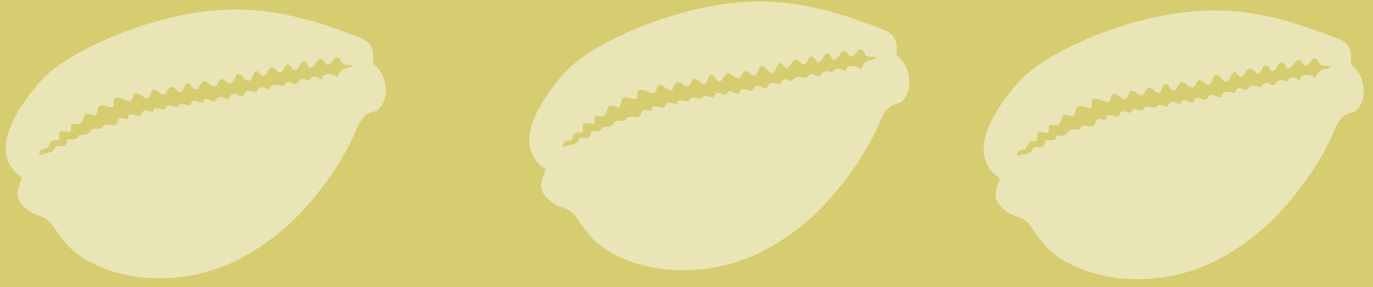
Know the Private Pension Schemes

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 Head Office Location in Accra

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





FOR FURTHER INFORMATION, CONTACT:
CORPORATE AFFAIRS DIVISION

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