



NATIONAL PENSIONS REGULATORY AUTHORITY

[NPRA]

ANNUAL
REPORT
2015

ANNUAL REPORT 2015



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CORPORATE INFORMATION



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Auditors

Ghana Audit Service (Headquarters)
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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 President John Agyekum Kufuor.
2.	Mar 2006	The Presidential Commission presented “Final Report” containing findings and proposals for a pensions’ reform
3.	July 2006	Government issued a White Paper on the Presidential Commission on Pensions Final Report (W. P. No. 1/2006)
4.	Oct 2006	Pension Reform Implementation Committee Established
5.	Oct 2008	National Pension Reform Bill Passed by Parliament
6.	Dec 2008	New Pensions Law, the National Pensions Act, 2008 (Act 766) promulgated
7.	Aug 2009	Board of National Pensions Regulatory Authority inaugurated by Hon Stephen Amoanor Kwao
8.	Sep 2009	New 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	Passage of Basic National Social Security Scheme Regulations, 2011 (L.I. 1989)
12.	Feb 2011	Passage of Occupational and Personal Pension Schemes (General) Regulations, 2011 (L.I. 1990)
13.	Nov 2011	NPRA opens application for licensing and registration of Pensions Service Providers
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	Passage of the National Pensions (Amendment) Act, 2014 (Act 883)
19.	June 2015	Mr. Kofi Anokye Owusu-Darko appointed Ag. Chief Executive Officer of NPRA
20.	Nov 2015	First batch of TPFA Funds transferred to registered 2nd Tier Occupational Pension Schemes



Dr. Nii Kwaku Sowa
Board Chairman



Introduction

The year 2015 marked two years of the tenure of the current Board. It was also significant in resolving major transitional issues. Key amongst them was the transfer of funds from the Temporary Pension Fund Account (TPFA) and the implementation of the Amendment to the National Pensions Act, 2008 (Act 766), which amongst other things ensured that no worker was made worse-off as a result of the pension reform.

Governance of the Authority

As the Authority exits the transitional phase, there was the need for a new strategic direction for the next five years, to propel the private pension industry towards growth and greater security of the funds. Thus a shift from the compliance based approach to regulation, which was suited for the transitional period, had to give way to a risk-based supervision of the pensions industry. Appropriately, the Board initiated the development of a new strategic plan that will guide the Authority in its regulation of the industry for the next five years.

In line with best corporate governance practice and local laws, an Audit Report Implementation Committee (ARIC) was also established in the last quarter of 2015. The ARIC held its inaugural meeting on the 21st December, 2015 and approved the Audit Charter and Annual Audit Plan of the Authority for 2016. The ARIC will ensure greater accountability at the Authority.

There was also a change in the leadership of the Authority in the year under review. Mr. Kofi Anokye Owusu-Darko was appointed as the Acting Chief Executive Officer of the Authority. He replaced Mr. Laud A. K. Senanu, who returned to the Social Security and National Insurance Trust (SSNIT), having been seconded to the Authority in 2013.

Regulatory Focus

The private pensions industry has been growing rapidly in the past three years. By the end of 2015, total assets under the private pension schemes had increased to over GHS 4.6 billion (3.3% of GDP) compared to the GHS 2.5 billion recorded for the year 2014.

With this rate of growth, greater compliance and market discipline was critical in order to secure the pension funds. In line with this, a sanctions regime was launched in the 4th quarter after consultations with industry players and stakeholders. A compulsory enrolment strategy was also implemented to enroll active employers who had

not enrolled but contributing through the transitional account (TPFA) at the Bank of Ghana.

The Authority also focused on eliminating major transitional issues such as, transfer of TPFA funds, consensus on public sector schemes and the implementation of an Amendment to the National Pensions Act, 2008 (Act 766). The Board was able to effectively deal with these issues thus paving the way for the Authority to focus more on core regulatory activities.

Transitional issues

Implementation of the National Pensions (Amendment) Act, 2014 (Act 883)

Following the passage of the National Pensions (Amendment) Act, 2014 (Act 883) in December 2014, the Authority had to quickly implement the law in January 2015 to actualize the spirit behind the Amendment, which was to alleviate the concerns of workers and pensioners, and especially ensure that no worker or pensioner was made worse-off, in terms of benefits, by joining the new 3-Tier Pension Scheme. As a precursor to the implementation, leadership of organized labour were engaged to solicit their inputs for the implementation.

Major components of the Amendment that were implemented immediately were the transfer of contributions of members placed on the old pension law (PNDC Law 247) to the Social Security and National Insurance Trust (SSNIT) and the payment of pension benefits of such members by SSNIT. In addition, the issue of pension rights earned by contributors before the advent of the 3-Tier Scheme, referred to as 'past credit' was also resolved.

Transfer of the TPFA Funds for the Private Sector

Based on the administrative guidelines and procedures issued in the previous year, transfer of funds to registered 2nd Tier Pension Schemes hit the custody accounts of the first batch of beneficiary schemes in the private sector in November 2015. The transfers continued throughout November to December and is expected to resume in January 2016.

Consensus on Public Sector Schemes

Through the initiative of the Ministry of Employment and Labour Relations, a consensus was reached between government and organized labour, on how to activate the

mandatory 2nd Tier Occupational Pension Schemes for public sector workers who are paid through the Controller and Accountant General's Department. The public sector schemes, once registered will pave the way for the transfer of their contributions from the TPFA to the schemes.

Donor Support and International Cooperation

The main vehicle for receiving donor support in the year under review was the Swiss Secretariat for Economic Affairs (SECO) Project. This was borne out of a bilateral agreement between the Government of Ghana and the Swiss Government in 2013.

Since its inception, the SECO Project has been very instrumental in addressing transitional challenges. Some of the key contributions over the years were seen in the auditing of the TPFA, acquisition of Financial Management Software and capacity building of staff of the Authority.

By the end of 2015, the Authority had received GHS 431,593 which was used to fund several sub-projects aimed at strengthening the capacity of the Authority. Some of the major activities supported by the project in 2015 included a study tour of the Retirement Benefits Authority of Kenya, the development of a standardized reporting format for the pensions industry in Ghana and a review of internal business process. The impact of the SECO project has been felt in the Authority and the industry at large and it is the hope of the Board that the partnership will continue and help in the transition to a risk-based supervision of the industry.

Future Outlook

Given the strides made in 2015 especially in resolving key transitional issues the Authority and the industry at large can look forward to positive outcomes and opportunities in the coming years. Guided by its Strategic Plan, the Authority will continue the transition from a compliance based supervision to a risk-based supervision in regulating the industry.

It is estimated that over 85 percent of the workforce in Ghana operate in the informal sector, which is largely not covered by pensions. The Authority will implement a strategy as part of the broader Five-Year Strategic Plan that will open up the informal sector for pensions' mobilization through sensitization, partnership and innovation. Additionally, training and capacity building of staff will be prioritized in the strategy and finally, the strategy will also contain a roadmap that will guide the Authority towards financial independence.

With respect to the decentralization of the Authority, preparations to establish regional offices in Kumasi to serve the middle belt and Tamale to serve the northern sector are quite advanced and the Board is optimistic that these regional offices will be established in 2016 to champion the sensitization drive and also alleviate the plight of pensioners in those areas.

Other key areas that will be prioritized next year will be a review of the investment guidelines to reflect the prevailing financial environment and the training of pension Service Providers. It is the hope of the Board, that these initiatives will help consolidate the gains made under the pension reform since 2009.

The Authority will like to acknowledge the support and collaboration of key stakeholders especially, Organized Labour, the Ministry of Employment and Labour Relations, Parliamentary Committee on Employment, Social Welfare and State Enterprises as well as Service Providers of the pensions industry for their role in the year under review.

The Board also wishes to express its appreciation to the Management and Staff of the Authority for executing another productive year.

Dr. Nii Kwaku Sowa
Board Chairman



Mr. Kofi Anokye Owusu-Darko
Acting Chief Executive Officer

Chief Executive Officer's Report



The tremendous work of the Authority since the reform in 2009, and the firm support of workers, employers and government led to many positive developments in the pensions industry in 2015. As the private pensions industry evolves, the Authority has responded swiftly with a mix of interventions both on the regulatory front and in other support services toward building an efficient, sustainable and all-inclusive pension industry.

Major interventions in 2015 included the introduction of a sanctions regime and a compulsory enrolment of establishments unto the mandatory Occupational Pension Scheme. Other highlights included the ranking of Service Providers based on Assets Under Management (AUM) and the institution of a quarterly engagement schedule for stakeholders and Service Providers. These interventions, which were introduced to instill greater discipline and compliance in the private pension industry had the added value of promoting transparency and healthy competition among Service Providers.

In all these interventions, it is important to acknowledge the stewardship of the former Acting Chief Executive Officer, Mr. Laud A. K. Senanu, who led the Authority until the end of the first half of the year when I took over as Acting Chief Executive Officer.

Building a Strong Regulator

As a new regulator in the financial sector, the Authority focused on building the relevant structures that will help strengthen the Authority to effectively regulate the pensions industry. In the year under review, the development of a Scheme of Service, International Organization of Pension Supervisors (IOPS) Assessment and the development of a five-year Strategic Plan were prioritized.

The Authority started a process with the Public Services Commission to develop a Scheme of Service that will guide the Authority with respect to its human resource needs and requirements. In the year under review, a new organizational structure was approved for the Authority as part of that process, for implementation in 2016. It is anticipated that once completed, the Scheme of Service will guide the Authority towards attaining the optimal level of staff for its operations.

Since its inception in 2009, the Authority has been a member of the International Association of Pension Supervisors (IOPS). In the year under review, the Authority subjected itself to a second assessment on the level of compliance with the IOPS principles for

regulating private pensions. Following the assessment, the Authority introduced several measures to promote consultation and transparency in the industry.

In addition, the Authority started a process to develop a new five-year Strategic Plan (2016-2020) that will guide the Authority out of the transitional phase. The new Strategic Plan which is anchored on a risk-based supervision approach is also expected to guide the Authority towards financial independence. As part of that process, the core values, vision and mission statements were revised and a new service level agreement was also developed to ensure effective service delivery by the Authority. These together with the new Strategic Plan will be implemented in 2016.

Finance and Human Resource

In the year under review, the Authority continued to build on its capacity to generate revenue for its operations. Proceeds from internally generated sources more than doubled compared to figures for 2014. This was largely due to the revised fees for the industry occasioned by the passage of the Fees and Charges (Amendment) Instrument, 2014 (L.I. 2216).

Thus the Authority was able to fund planned operational activities from Internally Generated Funds (IGF). The impact of the IGF was especially felt in the Authority's pension awareness campaigns, staff training and the preparations towards the establishment of zonal offices for the Authority. Central Government continued to support the Authority in the payment of staff emoluments. The SECO Project was also instrumental in supporting training and capacity building at both the personnel and institutional levels.

A recruitment process was also started to fill two key management positions at the Authority namely Solicitor Secretary (Head of Legal Directorate) and Deputy Chief Executive Officer. As at 31st December 2015, the staff strength stood at 54.

Market Regulation and Development

By the close of the year under review, the Authority had approved a total of 119 Service Providers to operate in the pensions industry. These included 29 Corporate Trustees, 73 Pension Fund Managers and 17 Pension Fund Custodians. A total of 260 private pension schemes had also registered to operate under the mandatory 2nd Tier and voluntary 3rd Tier. Thus the total regulated entities were 379.

The private pension funds continued to grow rapidly in

2015. Total funds accrued under the private schemes from the TPFA and AUM of Corporate Trustees increased from GHS 2,581,508,054.82 by the end of 2014 to GHS 4,672,108,464.12 as at 31st December, 2015.

In a renewed effort to increase enrolment under the mandatory occupational pension scheme, the Authority implemented a compulsory enrolment exercise in December 2015 under which 40,856 active establishments were compulsorily assigned to various corporate trustees for enrolment. By the close of the year and barely a month into the exercise, a total of 449 establishments had enrolled under the mandatory Occupational Pension Scheme. The Authority is determined to enroll all active employers under the mandatory scheme and will explore a partnership with other relevant state agencies to implement an automatic enrolment strategy for new establishments in the coming years.

Monitoring and supervision

The Authority continued with its monitoring and supervision of regulated entities (Corporate Trustees, Pension Fund Managers, Pension Fund Custodians and Pensions Schemes). In 2015, a total of 86 entities were inspected on a risk-based criteria. In this respect, much of the attention was directed at the mandatory 2nd Tier Employer Sponsored Schemes and schemes that received the TPFA funds. On the whole, the Authority was satisfied with the performance of most entities. Those found to be in breach of laid down guidelines and laws were processed for sanctioning.

Risk Management

Over the years, the Authority has focused on curbing investment risks through strict enforcement of the investment guidelines and regular monitoring of activities of Trustees and other Service Providers to secure pension funds. In the year under review the Authority continued on that path and additionally explored other risk prone activities such as Auditors' fees charged by the schemes. The latter which was found to be higher than anticipated was investigated thoroughly to ascertain the scope. In a bid to standardize the fees, the Authority conducted a study of about one-third of the schemes in operation and based on the industry average and the size of the schemes, the Authority will prescribe a range based on scheme size.

Promoting Accountability and Market Discipline

Workers, employers and government constitute important stakeholders in the pensions industry and the Authority sees them as partners in building a sustainable pensions industry. In the year under review a quarterly engagement schedule was agreed with representatives of stakeholder groups namely Trades Union Congress and

the Ghana Employers Association. A similar arrangement was also made for Service Providers in the pensions industry (Corporate Trustees, Pension Fund Managers and Pension Fund Custodians). Based on that arrangement, separate meetings were convened by the Authority to engage with Organised Labour and the Ghana Employers Association and the Service Providers to update them on happenings in the industry and also afford them the opportunity to provide their perspectives and concerns for consideration. With the engagements now instituted, the Authority expects to meet the stakeholders at least four times in a year.

Performance Ranking

The Authority also published for the first time, an industry performance ranking (based on AUM) for Corporate Trustees, Pension Fund Managers and Pension Fund Custodians. The aim was to promote healthy competition and enhance transparency in the industry.

Performance of the Temporary Pension Fund Account

The Temporary Pension Fund Account (TPFA) is a transitional account set up at the Bank of Ghana to collect the mandatory 5% 2nd Tier contributions pending the licensing of Trustees and the registration of 2nd Tier Pension Schemes. As manager of the TPFA, the Authority continued to invest the TPFA funds in Government of Ghana Treasury Bills as agreed under the transitional arrangements. As at 31st December 2015, total investment value of the TPFA was GHS 2,095,072,034.00. as against GHS 1,465,015,857 as at December 2014.

TPFA Transfers

The Authority transferred a total of GHS 193,116,008.95 to 12 registered Occupational Pension Schemes covering 1,919 employers and 94,782 contributors from the private sector for the period of January 2010 to December 2013. The schemes received the funds after they successfully went through a due diligence on compliance process. The transfers will continue in 2016 until the TPFA funds for the private sector are exhausted.

The public sector schemes are also expected to be fully activated in 2016, their portion of the TPFA for the same period will also be transferred once auditing of the funds are completed and the public sector schemes are duly registered.

Public Education

One of the cardinal duties of the Authority is to sensitize the public on matters related to the various pension schemes in the country. In the year under review, the Authority continued its media advocacy, institutional education and regional outreach programmes. Having covered nine regions in previous years, the Authority

organized an outreach programme for workers in Wa in the Upper West Region. A repeat of the programme was organized in Kumasi ahead of the anticipated opening of the regional office in the Ashanti Region.

Future Outlook

From all indications, the Authority is poised to develop a vibrant and sustainable pensions industry, however, certain critical activities will have to be undertaken in the next few years to put the Authority and the industry at large on the path of sustained growth.

Key among them will be the 2016-2020 Strategic Plan that will guide the Authority to a risk-based supervision of the industry and also towards financial independence. Additionally, the development of a Scheme of Service will be prioritized to inform the recruitment policy and help the Authority attain the optimum staff levels needed to run an effective organization.

The Authority also looks forward to the activation of the public sector schemes, which will also facilitate the transfer of their portion of the TPFA funds. With respect to the informal sector, the Authority will institute an Advisory Council that will advise on strategies to enroll the informal sector.

Investment of pension funds is also a critical activity that requires monitoring and review to achieve the fair and safe returns that the Authority promises. In 2016, the

Authority will also constitute a team of experts to advise in the review of the investment guidelines to reflect current economic conditions and also diversify the investment opportunities for the private pension schemes.

The decentralization of the Authority's operations, will also be actioned in 2016 with zonal offices to serve the northern and middle belts.

The Authority will continue to regulate the pensions industry in a fair, firm and collaborative manner and in a way that will promote dialogue, greater coverage and retirement income security for all workers in Ghana. We wish to acknowledge the partnership of government (through Ministry of Employment and Labour Relations), Workers, and Employers in bringing the reform to fruition. The Authority looks forward to even greater collaboration with all stakeholders including our donor partners in the coming years.

Mr. Kofi Anokye Owusu-Darko
Acting Chief Executive

1.0 Corporate Governance



1.1 Objective of the Authority

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

1.2 Mandate of the Authority

To achieve its object, the Authority shall:

- (a) be responsible for ensuring compliance with this Act;
- (b) register occupational pension schemes, provident funds and personal pension Schemes;
- (c) issue guidelines for the investment of pension funds;
- (d) approve, regulate and monitor trustees, pension fund managers, custodians and other institutions that deal with pensions as the Authority may determine;
- (e) establish standards, rules and guidelines for the management of pension funds under this Act;
- (f) regulate the affairs and activities of approved trustees and ensure that the trustees administer the registered schemes;
- (g) regulate and monitor the implementation of the Basic National Social Security Scheme;
- (h) carry-out research and ensure the maintenance of a national data bank on pension matters;
- (i) sensitize the public on matters related to the various pension schemes;
- (j) receive and investigate complaints of impropriety in respect of the management of pension schemes;
- (k) promote and encourage the development of the pension scheme industry in the country;
- (l) receive, and investigate grievances from pensioners and provide for redress;
- (m) advise government on the general welfare of pensioners;
- (n) advise government on the overall policy on pensions in the country;
- (o) request information from any employer, trustee, pension fund manager or custodian, any other person or institution on matters related to retirement benefit;
- (p) charge and collect fees as the Authority may determine;
- (q) impose administrative sanctions or fines; and
- (r) perform any other functions that are ancillary to the object of the Authority.

1.3 The Board of the Authority

The NPRA Board is composed of a non-executive chairman, nine non-executive members and one executive member (the CEO). The Solicitor Secretary acts as the Secretary to the Board. During the year under review there was no Solicitor Secretary at post therefore the Legal Manager acted as Board Secretary.

Key constituents or institutions represented on the NPRA Board include the Trades Union Congress/Organized Labour, Ghana Employers Association, the Bank of Ghana and the Securities and Exchange Commission. The rest include the Ministry of Finance, the Ministry of Justice and Attorney-General's Department and an appointee of the President.

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

1.4 Profile of Board of Directors



DR. NII KWAKU SOWA
BOARD CHAIRMAN

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

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

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

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



**MR. KOFI ANOKYE
OWUSU-DARKO**
MEMBER, AG. CEO OF NPRA

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

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

As a Chartered Banker, Kofi Anokye started his banking career in 1986 with Barclays Bank Ghana Limited and also worked with Metropolitan & Allied Bank (now UT Bank), Merchant Bank (now UMB Bank) and The Royal Bank. In his banking career spanning over 25 years, Kofi held various leadership and management positions namely Branch Manager, Head of Audit & Internal Control, Head of Branch Operations, Manager of Banking Operations, Head of Consumer Banking Operations and Head of Risk Management & Compliance. He was a pioneer and very instrumental in setting up The Royal Bank. As Senior Vice President, Banking Operations and Consumer Banking, he established the control systems, policies and structures in setting up 11 branches in the first year of the Bank's operations.



DR. THOMAS ANGO BEDIAKO
**MEMBER, REPRESENTATIVE
OF THE TUC/
ORGANISED LABOUR**

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

Dr. Bediako was the Chairman of the Presidential Commission on Pensions (PCP) and the Pension Reform Implementation Committee (PRIC) 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 TRADES UNION
CONGRESS-
ORGANISED LABOUR

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

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

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



HON. DR. DOMINIC A. AYINE
MEMBER, REPRESENTATIVE
OF THE ATTORNEY-GENERAL
AND MINISTER OF JUSTICE

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

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

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



MR. ADU ANANE ANTWI
MEMBER, REPRESENTATIVE
OF THE SECURITIES &
EXCHANGE COMMISSION

Mr. Adu Anane Antwi is a Chartered Accountant and a Lawyer. He 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. KWAME OFORI-GYAU
MEMBER, REPRESENTATIVE OF
GHANA EMPLOYERS
ASSOCIATION

Mr. Kwame Ofori-Gyau holds a Master of Arts Degree in Human Resource Management from the Thames Valley University, London and a Bachelor of Laws (LLB) degree from Mountcrest University, Ghana. He also has a Bachelor of Science (BSc) degree in Development Planning from the Kwame Nkrumah' University of Science and Technology, Kumasi Ghana and a Post-Graduate Diploma in Personnel Management from the Thames Valley University, London. As a Human Resource professional Mr. Ofori Gyau has previously worked with Barclays Africa Group Limited and Société Générale in different capacities. He has also served as Director or Head of Human Resource in many important local companies and international conglomerates including Vlisco Ghana, Société Générale and Heinz Africa & Middle East. Mr. Ofori-Gyau currently represents Employers on the NPRA Board.



MR. BEN O. ASUMANG
MEMBER, REPRESENTATIVE
OF NATIONAL PENSIONERS
ASSOCIATION

Mr. Ben O. Asumang studied Mathematics and Physics at the University of Cape Coast for his BSc degree. He later studied Actuarial Science at the University of Nebraska in the USA for his MSc degree. He is a Fellow of the Actuarial Society of Ghana. He has considerable experience as a pensions actuary and has on a number of occasions consulted for the ILO in Ghana and Senegal. He has also authored a number of technical papers on social protection for discussions at ISSA conferences and other forums. Having retired as the head of actuarial department of SSNIT, he consulted for a few organizations including Civil and Local Government Staff Association of Ghana.



MR. SAMPSON A. NORTEY
MEMBER, REPRESENTATIVE
OF THE MINISTRY OF FINANCE

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

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

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



MRS. AKOFA E. AVORKLIYAH
MEMBER, REPRESENTATIVE
OF THE BANK OF GHANA

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

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

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



MS. FREDERICA S. ILLIASU
MEMBER, APPOINTEE OF
PRESIDENT OF THE REPUBLIC

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

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

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

1.5 Board Meetings

In the year 2015, a total of nine meetings were convened including five regular Board meetings and four emergency meetings. Members of the Board also served on various sub-committees of the Board. These committees also met in-between regular Board meetings. The following Board sub-committees were in place during the year under review.

Standing Committees of the Board

No.	Name of Committee	Membership (as at 31 st Dec 2015)
1.	Research and Education Committee	<ul style="list-style-type: none"> a) Dr A.Y. Baah (Chairman) b) Dr Nii Kwaku Sowa (Member) c) Mr. Sampson A. Nortey (Member) d) Mr. Kofi Anokye Owusu -Darko (Member) e) Mrs. Rita Afua Adzovie (Member/Secretary)
2.	Finance and Admin Committee	<ul style="list-style-type: none"> a) Mr. Adu Anane Antwi (Chairman) b) Mrs. E. Akofa Avorkliyah (Member) c) Mr. Kwame Ofori Gyau (Member) d) Dr T.A. Bediako (Member) e) Mr. Kofi Anokye Owusu -Darko (Member) f) Mrs. Bridget Naazie (Secretary)
3.	Legal and Technical Committee	<ul style="list-style-type: none"> a) Hon Dr. D.A. Ayine (Chairman) b) Ms. Frederica Illiasu (Member) c) Mr. Ben Asumang (Member) d) Mr. Kofi Anokye Owusu -Darko (Member) e) Mr. Ernest Amartey-Vondee (Member) f) Mrs. Bridget Naazie (Secretary)
4.	Temporary Pension Fund Account (TPFA) Committee	<ul style="list-style-type: none"> a) Mr. Kwame Ofori Gyau (Chairman) b) Dr A. Yaw Baah (Member) c) Mr. Adu Anane Antwi (Member) d) Mr. Ben Asumang (Member) e) Mr. Daniel Ashitei Mensah (Secretary)
5.	Pensions Adjudication Committee	<ul style="list-style-type: none"> a) Dr Nii Kwaku Sowa (Chairman) b) Hon Dr D.A. Ayine (Member) c) Mrs. E Akofa Avorkliyah (Member) d) Dr T.A. Bediako (Member) e) Mr. S.A. Nortey (Member) f) Mr. Kofi Anokye Owusu -Darko (Member) g) Mrs Cynthia Tettey (Secretary)
6.	Audit Report Implementation Committee	<ul style="list-style-type: none"> a) Dr.T.A. Bediako – Chairman b) Mr. Kofi Anokye Owusu -Darko (Ag CEO) c) Mrs. Rita Afua Adzovie (Director, Corporate Affairs) d) Mrs. Mercy Naa Aku Offei -Koranteng (Representative, Internal Audit Agency) e) Mr. Daniel Kwame Opere (Representative, Institute of Internal Auditors) f) Mrs. Bridget Naazie (Secretary)

1.6 Management

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



MR. KOFI ANOKYE OWUSU-DARKO
AG. CEO OF NPRA



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 Overview

The pensions industry continued on the growth path in 2015 especially with respect to private pensions (the 2nd Tier and the 3rd Tier). More Service Providers were licensed or registered, and enrolment under the mandatory 2nd Tier Occupational Pension Scheme improved. Funds under management also continued to increase as a result of inflows from the Temporary Pension Fund Account (TPFA), returns from prudent investments and a conducive regulatory environment.

In response to the growth and expansion of the pensions industry, the Regulator introduced a sanctions regime and also started several activities towards moving from the compliance based approach to supervision to the more effective risk-based supervision approach. Highlights of the key regulatory activities in 2015 are presented in this section.

2.2 Licensing, Registrations and Renewals

During the year 2015, the Authority received and processed applications from Corporate Trustees, Individual Trustees, Pension Fund Managers and Pension Fund Custodians for licensing or registration. This included applications for renewal of licensing and registration for existing Service Providers.

Application for Licence or Registration as Pensions Service Providers

With respect to new applications, a total of 142 pension entities including Corporate Trustees, Individual Trustees, Pension Fund Managers and Pension Fund Custodians, applied for a licence/registration to enable them operate in the pensions industry. Out of the 142 applications processed, 54 were approved. The details of the applications are provided in the table below.

Table-I New Applications for Licensing or Registration as Service Providers

No.	Service Provider	Applications Received	Applications Approved	Applications Pending
1.	Corporate Trustees	4	4	0
2.	Individual Trustees	124	36	88
3.	Pension Fund Managers	12	12	0
4.	Pension Fund Custodians	2	2	0
	Total Number of Applications	142	54	88

From Table I above, 54 applications were granted approval with 88 pending as at the close of 2015. The 54 approved entities were made up of two (2) Pension Fund Custodians, four (4) Corporate Trustees, 12 Pension Fund Managers and 36 Individual Trustees. From the table, 88 applications for Individual Trustees failed to meet the licensing requirements and therefore were not approved for operation in the pensions industry.

The table below provides information on the new Service Providers licensed or registered in 2015.

Table 2: Corporate Service Providers Licensed or Registered in 2015

No.	Name of Institution	Corporate Trustee	Pension Fund Custodian	Pension Fund Managers
1.	Best Pensions Trust Limited	✓		
2.	ESA Pensions Trust Limited	✓		
3.	Pensol Capital Trust Limited	✓		
4.	Asi-B Pension Trust Limited	✓		
5.	First Atlantic Bank Limited		✓	
6.	Unibank Ghana Limited		✓	
7.	Continental Capital Limited			✓
8.	EC Capital Partners Limited			✓
9.	Investiture Fund Managers Limited			✓
10.	Glorygate Capital Limited			✓
11.	Mancapital Partners Limited			✓
12.	United Capital Advisors Limited			✓
13.	Hydefield Capital Limited			✓
14.	Delta Capital Limited			✓
15.	NIMED Capital Limited			✓
16.	Ideal Capital Partners Limited			✓
17.	Family Fountain Assets & Securities Limited			✓
18.	Dusk Capital Limited			✓

2.3 Renewal of Licences and Registration for Pension Service Providers

In the year 2015, a total of 108 Service Providers made up of 29 Corporate Trustees, 62 Pension Fund Managers and 17 Pension Fund Custodians were required to renew their licensing and registration status. Out of that number, 101 corporate entities had renewed their licensing or registration status by December 2015. They comprised 26 Corporate Trustees, 16 Pension Fund Custodians and 59 Pension Fund Managers. With respect to Individual Trustees, 608 out of 1,321 had renewed their status by December 2015.

Tables 3, 4 and 5 below provide details on the renewal status of existing Service Providers in the pensions industry.

Table 3: Renewal status of existing Corporate Trustees

NO.	CORPORATE TRUSTEE	RENEWAL STATUS
1.	Petra Trust Company Limited	RENEWED
2.	Metropolitan Pensions Trust Ghana Limited	RENEWED
3.	Enterprise Trustees Limited	RENEWED
4.	Providentlife Trust Company Limited	RENEWED
5.	Axis Pension Trust Limited	RENEWED
6.	Secure Pensions Trust Limited	RENEWED
7.	General Trust Company Limited	RENEWED
8.	Universal Pensions Master Trust Company Limited	RENEWED
9.	Glico Pensions Trustee Company Limited	RENEWED
10.	United Pension Trustees Limited	RENEWED
11.	Daakye Pension Trust Limited	RENEWED
12.	NTHC Trustees Limited	RENEWED
13.	Haven Trust Limited	RENEWED
14.	Broadview Trust Limited	RENEWED
15.	Pentrust Limited	RENEWED
16.	Pensions Alliance Trust Company Limited	RENEWED
17.	Capel Pension Trustees Limited	RENEWED
18.	Legacy Pension Trust Limited	RENEWED
19.	Negotiated Benefits Trust Company Limited	RENEWED
20.	Discovery Pension Trust Limited	RENEWED
21.	QLAC Financial Trust Limited	RENEWED
22.	Stallion Trust And Administration Limited	RENEWED
23.	Best Pensions Trust Limited	RENEWED
24.	ESA Pensions Trust Limited	RENEWED
25.	Pensol Capital Trust Limited	RENEWED
26.	Asi-B Pension Trust Limited	RENEWED
27.	Kimpton Trust Limited	PENDING
28.	Bridgewater Pensions Trust Limited	OUTSTANDING
29.	Hedge Pension Trust Limited	ON HOLD

It must be noted that 26 Corporate Trustees were able to meet all requirements and thus were able to renew their status as at 31st December 2015.

One (1) application from Kimpton Trust had not met all requirements therefore their renewal status was pending as at December 2015. Bridgewater Pensions Trustees Limited had not submitted an application for renewal.

Hedge Pension Trust was put on hold pending the regularization of the Hedge Master Trust Scheme.

Table 4 Renewal Status of Existing Pension Fund Custodians

NO.	NAME OF FUND CUSTODIAN	RENEWAL STATUS
1.	Ecobank Ghana Limited	RENEWED
2.	Standard Chartered Bank Ghana Ltd.	RENEWED
3.	Stanbic Bank Ghana Limited	RENEWED
4.	Cal Bank Limited	RENEWED
5.	UT Bank Ghana Limited	RENEWED
6.	Guaranty Trust Bank (Ghana) Ltd.	RENEWED
7.	Agricultural Development Bank	RENEWED
8.	HFC Bank Ltd.	RENEWED
9.	Prudential Bank Limited	RENEWED
10.	Arb Apex Bank Ltd.	RENEWED
11.	Fidelity Bank Ltd.	RENEWED
12.	National Investment Bank	RENEWED
13.	Zenith Bank (GH) Ltd.	RENEWED
14.	Access Bank Ghana Ltd.	RENEWED
15.	SG-SSB Limited	RENEWED
16.	Universal Merchant Bank	RENEWED
17.	United Bank For Africa	WITHDRAWN

The United Bank for Africa (UBA Bank) requested for the withdrawal of its operating licence until further notice.

Table 5 Renewal Status of Existing Pension Fund Managers

NO.	NAME OF FUND MANAGER	STATUS
1.	Databank Asset Management Services Limited	RENEWED
2.	All-Time Capital Limited	RENEWED
3.	QFS Securities Limited	RENEWED
4.	SIC-Financial Services Limited	RENEWED
5.	EDC Investments Limited	RENEWED
6.	IC Securities GH Limited	RENEWED
7.	Stanbic Investment Management Services Limited	RENEWED
8.	Black Star Advisors Limited	RENEWED
9.	Frontline Capital Advisors Limited	RENEWED
10.	CDH Securities Limited	RENEWED
11.	New Generation Investment Services Limited	RENEWED
12.	Unisecurities Ghana Limited	RENEWED
13.	EM Capital Partners Limited	RENEWED
14.	Newworld Asset Management Limited	RENEWED
15.	Fidelity Securities Limited	RENEWED
16.	HFC Investments Services Limited	RENEWED
17.	SDC Capital Limited	RENEWED
18.	SAS Investment Management Limited	RENEWED
19.	NDK Asset Management Limited	RENEWED
20.	Prudential Securities Limited	RENEWED
21.	Firstbanc Financial Services Limited	RENEWED
22.	IFS Capital Management Limited	RENEWED
23.	Cidan Investments And Advisory Service Limited	RENEWED
24.	Liberty Capital GH Limited	RENEWED
25.	Wealth Management Limited	RENEWED
26.	UMB Investment Holdings Limited	RENEWED
27.	CAL Asset Management Limited	RENEWED
28.	SEM Capital Management Limited	RENEWED
29.	Gold Coast Fund Management Limited	RENEWED
30.	Apex Capital Partners Limited	RENEWED
31.	Sirius Capital Limited	RENEWED
32.	JCS Investments Limited	RENEWED
33.	First Atlantic Asset Management Company Limited	RENEWED
34.	Cornerstone Capital Advisors Limited	RENEWED
35.	IGS Financial Services Limited	RENEWED
36.	Dalex Capital Management Limited	RENEWED
37.	Omega Capital Limited	RENEWED
38.	Prestige Capital Limited	RENEWED
39.	Wealth Vision Financial Services Limited	RENEWED
40.	Weston Capital Limited	RENEWED
41.	Mcottley Capital Limited	RENEWED
42.	Star Assets Management Limited	RENEWED
43.	ASN Investments Limited	RENEWED
44.	Mec-Ellis Investment Ghana Limited	RENEWED
45.	Nordea Capital Limited	RENEWED
46.	MET Capital Group Limited	RENEWED
47.	Crystal Capital and Investments Limited	RENEWED
48.	SGL Royal Kapital Limited	RENEWED

Table 5 Renewal Status of Existing Pension Fund Managers

NO.	NAME OF FUND MANAGER	STATUS
49.	Bora Capital Advisors Limited	RENEWED
50.	Waxson Investment and Pension Management limited	RENEWED
51.	UTRAK Capital Management Limited	RENEWED
52.	Investcorp Asset Management Limited	RENEWED
53.	Ecocapital Investment Management Limited	RENEWED
54.	Verit Investment Limited	RENEWED
55.	Legacy Financial Services Limited	RENEWED
56.	Bullion Financial Advisors Limited	RENEWED
57.	Global Investment Bankers Limited	RENEWED
58.	Galaxy Capital Limited	RENEWED
59.	Brooks Asset Management Limited	RENEWED
60.	Weston Capital Limited	OUTSTANDING
61.	KRON Capital Limited	OUTSTANDING
62.	Lifeline Asset Management Limited	OUTSTANDING

As at the close of the year 2015, three (3) Fund Managers were yet to submit their application for renewal. The Service Providers who failed to complete their renewals on time were processed for sanctioning.

2.4 Publication of Pension Service Providers in Operation by end of 2015

In accordance with section 165 of the National Pensions Act, 2008 (Act 766) a list of Corporate Trustees, Pension Fund Managers and Pension Fund Custodians licensed or registered (in operation) as at 31st December 2015 is presented below.

By 31st December 2015, 120 Service Providers had been licensed or registered and approved to operate in the pensions industry. They were made of 29 Corporate Trustees, 74 Pension Fund Managers and 16 Pension Fund Custodians.

Tables 6, 7 and 8 provide details of the number of Corporate Trustees, Pension Fund Managers and Pension Fund Custodians in operation as at 31st December 2015.

Table 6: Licensed Corporate Trustees in Operation as at 31st December 2015

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 Limited	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 Saflo 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 7901 0302- 519 655/6
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	4thFloor Vodafone Building ABC Junction, Achimota, Accra	0302-408 444 0505-257466
22.	Legacy Pension Trust Limited	3rdFloor, 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 Limited	A/50, Commercial Centre Community II, Tema	0266 502650
25.	QLAC Financial Trust Limited	Peters House, Kwame Nkrumah Avenue, Accra	0302-234016 0244339210
26.	Best Pensions Trust Limited	E. Plaza, 2 Osubadu Street, Dzorwulu, Accra	0244 676 161
27.	ESA Pensions Trust Limited	No. 10A Dantu Avenue, Awudome Roundabout, North Kaneshie, Accra.	0302 260 544 0507 205 961
28.	Pensol Capital Trust Limited	Near Takoradi Station	0244 631 927 0302301 822
29.	ASI-B Pension Trust Limited	Block 2, The Financial Hub, No. 3 & 5 CSIR, Otinshie, East Legon, Accra	0302 541 873 0244 181 864

Table 7: Registered and Approved Pension Fund Managers by 31st December, 2015

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 II	0303 – 305920
4.	SIC-Financial Services Limited	No. 67 A & B Switchback Road, Cantonments, Accra.	0302-767051 0302-766123
5.	EDC Investments Limited	5, Second Ridge Link, North Ridge, Accra.	0302-251720 0302-251727-9
6.	IC Securities Ghana Limited	No. 2, 2nd Ridge Link, North Ridge, Accra.	0302-252621
7.	Stanbic Investment Management Services Limited	Valco Trust House, 3rd Floor Castle Road, Ridge, Accra.	0302-687670-8 Ext.192/206/149
8.	Black Star Advisors Limited	F 304/5, 5th Norla Link, Labone, Accra.	0302-767672 0302-767673
9.	Frontline Capital Advisors Limited	Hse. No 8 Otu Kofi Link, Kuku Hill, Osu, Accra.	0302-784177 0302 -783178
10.	Great Africa Securities Limited	House No. B369/12 Kwashieman, Accra	0302-300270
11.	CDH Securities Limited	No. 36 Independence Avenue, North Ridge, Accra.	0302-671050, 0302-667426
12.	New Generation Investment Services Limited	Cocoa Board Jubilee House, 1st Floor, Adum, Kumasi	03220-91608

Table 7: Registered and Approved Pension Fund Managers by 31st December, 2015

13.	Unisecurities Ghana Limited	455/2 Farrar Avenue, Asylum Down, Accra.	0302-233270
14.	EM Capital Partners Limited	No. 217 Osu Badu Lane, Airport West, Accra.	0302-764214 0302-276416
15.	Newworld Renaissance Limited	2nd Floor, Heritage Tower Ambassadorial Enclave (Opp. Cedi House), Accra.	0302-660163 0302-676979
16.	Fidelity Securities Limited	Ridge Towers, Ridge, Accra.	0302-214490
17.	HFC Investments Services Limited	No. 48 A, Sixth Avenue, North Ridge, Accra	0302-664203 0302-664214
18.	SDC Brokerage Services Limited	House No. D921/3 Adjacent (AMA), Asafoatse Nettey Street, Post Office Square, Accra.	0302-669372-5
19.	SAS Investment Management Limited	14th Floor, WTC Accra Building, Independence Avenue, Accra.	0302-661880 0302-661900
20.	NDK Asset Management Limited	NDK Building, No. 1 Rev. Hesse Street, Osu, Accra.	0302-761802 0302-761803
21.	Prudential Securities Limited	8 Nima Avenue, Ring Road Central, Accra.	0302-771284 0302-770936
22.	Firstbanc Financial Services Limited	No. 6 South Liberia Road, Kwame Nkrumah Avenue, Accra.	0302-250624 0302-250380
23.	Ibs Capital Management Limited	3rd Floor, Opeibea House, 37 Liberation Road, Accra.	0302-766303
24.	Cidan Investments And Advisory Service Limited	CIDAN House, Commercial Centre, Community 11, Tema.	0303-301243-6
25.	Liberty Capital Gh Limited	Chez Julie Plaza, 30 Paa Grant Street, Community 10, Tema.	0303-301486
26.	Wealth Management Limited	2nd Labone Street, Emause Road (Opp. The Law Institute) Labone, Accra.	0302-774269 0289-557255
27.	UMB Investment Holdings Limited	57 Examination Loop, North Ridge, Accra.	0302-251131 0302-251132
28.	Cal Asset Management Limited	23 Independence Avenue, Accra.	0302-680061-9 0302-680079
29.	Sem Capital Management Limited	4th Floor, Trust Towers, Farrar Avenue, Accra.	0302-235400 0302-238382
30.	Gold Coast Securities Limited	No. 5 Mozambique Link, (Opp. Royal Netherlands Embassy), Accra.	0302-211411 0289-539373
31.	Brooks Asset Management Limited	112 Freetown Avenue, East Legon-Accra.	0302 543 550, 0302 550 133
32.	Apex Capital Partners Limited	Suite 102, Zion House, No.7 Nii Yemoh Avenue, East Legon	0302 522461 0302 521980
33.	Sirius Capital Limited	Christman House, Suite No.G023, Airport, Accra	0302 777328
34.	JCS Investments Limited	9 Martey Tsuru Off Spintex Road Accra	0302 817640 0302 817641
35.	First Atlantic Asset Mgt. Company Limited	No.3, Dr. Isert Road, Ridge, Accra	0302 218030
36.	Cornerstone Capital Advisors Limited	Upper Floor, 11 Lamb Street, Adabraka, Accra	0302 264453
37.	IGS Financial Services Limited	Plot # 48, Block G, Hospital Road, Near the Community Centre, Kwawrekwano, Tarkwa	0302-982990 0303-400634 0312-322178

Table 7: Registered and Approved Pension Fund Managers by 31st December, 2015

41.	Wealth Vision Financial Services Limited	Gibbson House, Motorway Roundabout Community 9 Tema	0303-306170/1 0248-799332
42.	Lifeline Asset Management Limited	No. 233/16 East Adama, Tesano, Accra. Opposite Ghana Telecom University College	0302-268724 0302-268725
43.	Weston Capital Limited	7 th Floor, World Trade Centre	0302-632567
44.	McCotley Capital Limited	Madina Firestone, Opposite Ecobank, Off Madina-Adenta Road	0262-916 940 0506-312 543
45.	Galaxy Capital Limited	First Floor, Uhi Building, Off New Town Road, Accra- Ghana	0302-985 443 0243-560 255
46.	Star Assets Management Limited	No. 40 Boundary Road, East Legon, Accra	0243171823
47.	ASN Investments Limited	Firestone Junction, Madina	0272-601 665 0206-808 000
48.	Mec-Ellis Investment Ghana Limited	No. 5 Dakar Avenue, East Legon, Accra	0501-301 319
49.	Nordea Capital Limited	No. 10 A, Dantu Avenue off Awudome Roundabout North-Kaneshie, Accra	0243-116100
50.	MET Capital Group	First Floor, UHI Building, off New Town Road, Accra	0501-339 482 0302-985 443
51.	Crystal Capital and Investments Limited	Spintex Coastal Junction, Accra	0203 577 888
52.	KRON Capital Limited	No. 16 Dr Amilcar Cabral Road Annex, Airport Residential Area, Accra Ghana	0208 178 861 0244 318 939
53.	SGL Royal Kapital Limited	No. 8 Bamako Road, off Lagos Ave. East Legon	0302-405 100
54.	Bora Capital Advisors Limited	No. 3 Dano Court, Boundary Road, East Legon, Accra	0244-362 687
55.	Waxson Investment and Pension Management Limited	Plot No. 111 Guggisberg Avenue	0265-560 612
56.	UTRAK capital management Limited	Behind East Cantonments Pharmacy	0501-332-222
57.	Dalex Capital Limited	120 Ilenu ST. East Legon, Accra	0244-563-530
58.	Investcorp Asset Management Limited	No. 15 Wawa Drive, North Dzorwulu	0266-308-872
59.	Ecocapital Investment Management Limited	Maradona Junction, Ashaley Botwe, Main Road	0246-539 385
60.	Verit investment Limited	Second Floor, L' AINE Office Complex, Plot 38, Adama Road, off Kojo Thompson Road Adabraka Accra	0243-771 195 0508-534 757
61.	Legacy Financial Services Limited	House No. F359/1 3 rd crescent, Kuku Hill, Osu Accra	0501-336 427 0243-552 284
62.	Bullion Financial Advisors Limited	Near Ghana Airways Building, Airport, Accra	0234-856 585
63.	Global Investment Bankers Limited	Menea Plaza, opp. Akyeampin hene palace Railway police Station, Adum Kumasi	0268 737 212 0242 560 140
64.	Continental Capital Limited	2 nd Floor C&G House, Christian Village junction, off Achimota-Legon road, Accra	0289556036
65.	EC Capital Partners Limited	No. C101/1 Nsawam Highway, Tesano Baptist Church	0302 20703 0577680722

Table 7: Registered and Approved Pension Fund Managers by 31st December, 2015

66.	Investiture Fund Managers Limited	H/No.3 5 th Crescent, Asylum Down, Accra	0244721000 0507902421
67.	Glorygate Capital Limited	4 th Floor of Dufie Towers, 1 st Junction, Teshie-Nungua	0302710149 0577680722
68.	Mancapital Partners Limited	No.3 Liman Close, Ambassadorial Area, East Legon, Accra	0302543925 0577675662
69.	United Capital Advisors Limited	11 Ring Close, South Cantonments, off Labone Road	0302786456 0242781832
70.	Hydefield Capital Limited	38-35 th Circular Road, Labone, Accra	0302788089 0504622419
71.	Delta Capital Limited	Grant House 5 Farrar Av. Barnes Road, Accra	0303936754
72.	NIMED Capital Limited	Plot 95 Ambassadorial Drive, East Legon, Accra	0267548339 0208432940
73.	Ideal Capital Partners Limited	No. 2 Otele Street East Legon, Accra	0302543432 0244231808
74.	Family Fountain Assets & Securities Limited	House No. 170, Trassaco Valley, Accra	0504028667 0208828502

Table 8: Registered and Approved Pension Fund Custodians as at 31st December, 2015

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 Limited	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) Limited	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 Limited	"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.	ARP Apex Bank Limited	No. 5, North Road, Daniel Abdul Nasser Avenue, South Ridge, Accra.	0302 772129 0302 771738,
11.	Fidelity Bank Limited	Ridge Towers, Ridge, Accra.	0302 214490
12.	National Investment Bank	Adjacent Cocoa House, Accra.	0302 661701 – 10
13.	Zenith Bank (Gh) Limited	Premier Towers, Liberia Road	0302 611500-29
14.	Access Bank Ghana Limited	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.	Universal Merchant Bank Limited	No. 44 Kwame Nkrumah Ave. Accra	0302 661331 0244241112

2.5 Privately Managed Pension Schemes

Privately managed pension schemes includes the mandatory 2nd Tier Occupational Pension Schemes and the voluntary 3rd Tier Provident Fund, Group and Personal Pension Schemes.

Employers have the option to register a stand-alone employer-sponsored scheme, restricted to a single employer or a master trust pension scheme registered by Corporate Trustees and open to multiple employers. Individuals seeking to participate on a voluntary basis may opt for a personal pension scheme or a group personal pension scheme. The options are further explained below:

Table 9: Types of Privately Managed Pension Schemes

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

2.6 Registered Private Pension Schemes

In 2015, the Authority approved and registered fourteen (14) additional private pension schemes under the mandatory 2nd Tier Occupational Pension Scheme and the voluntary 3rd Tier Provident Fund and Personal Pension Schemes. These were made up of two (2) Master Trust Occupational Pension Schemes and three (3) Employer-Sponsored Occupational Pension Schemes under the 2nd Tier. The rest include two (2) Master Trust Provident Fund Schemes, five (5) Employer-Sponsored Provident Fund Schemes and four (4) Personal Pension Schemes. Details are provided in the table below.

Table 10: Schemes Registered in 2015

No	Scheme Name	Scheme Type	Tier
1.	Legacy Pension Plan	MTOPS	2 nd Tier
2.	Ghana Union Assurance Occupational Pension scheme	ESOPS	2 nd Tier
3.	Ghana Re Tier 2 Occupational Pension Scheme	ESOPS	2 nd Tier
4.	QFTL Provident Fund Scheme	MTPFS	3 rd Tier
5.	ASI-B Pension Provident Fund Master Trust Scheme	MTPFS	3 rd Tier
6.	Ghana Re Tier 3 Provident Fund Scheme	ESPFPS	3 rd Tier
7.	Unilever Ghana Tier 3 Pension Fund Scheme	ESPFPS	3 rd Tier
8.	Goil Staff Provident Fund Scheme	ESPFPS	3 rd Tier
9.	Twifo Oil Palm Plantations Limited Tier 3 Pensions Scheme	ESPFPS	3 rd Tier
10.	MTN Tier 3 Pension Fund Scheme	ESPFPS	3 rd Tier
11.	Legacy Secured Life Investment Fund	PPS	3 rd Tier
12.	My Own Pension Scheme	PPS	3 rd Tier
13.	ASI-B Personal Pension Scheme	PPS	3 rd Tier
14.	Discovery/Fidelity Personal Pension Scheme	PPS	3 rd Tier

Registration of Private Pension Schemes

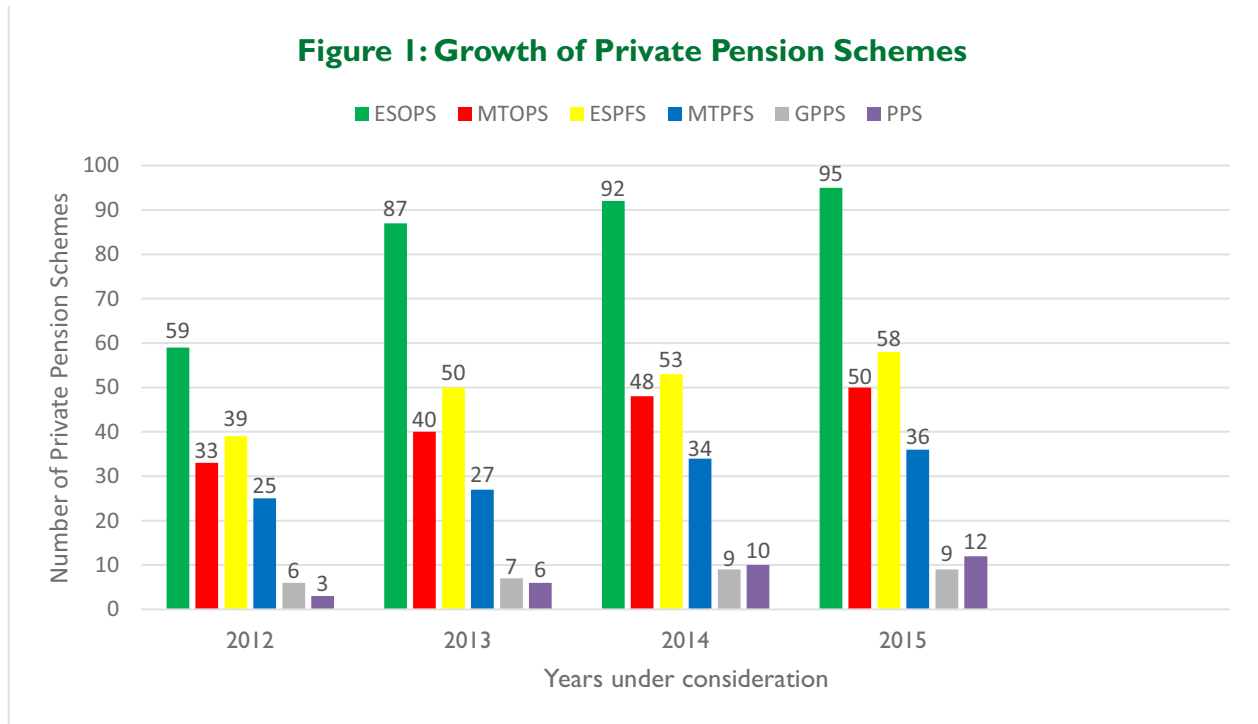
The Authority commenced the registration of private pension schemes under the 2nd and 3rd Tiers in the year 2012. A summary of schemes registered since 2012 is provided in the table below.

Table 11: Summary of Private Pension Schemes from 2012 to 2015

Tier	Name of Scheme	Number as at Dec 2012	Number as at Dec 2013	Number as at Dec 2014	Number as at Dec 2015
2 nd Tier	Employer-Sponsored Occupational Pension Scheme	59	87	92	95
2 nd Tier	Master Trust Occupational Pension Scheme	33	40	48	50
	Sub-Total	92	127	140	145
3 rd Tier	Employer-Sponsored Provident Fund Scheme	39	50	53	58
3 rd Tier	Master Trust Provident Fund Scheme	25	27	34	36
3 rd Tier	Group/Personal Pension Scheme	6	7	9	9
3 rd Tier	Personal Pension Scheme	3	6	10	12
	Sub-Total	73	90	106	115
	GRAND TOTAL	165	217	246	260

2.7 Growth of Private Pension Schemes

Registration of privately managed schemes commenced in 2012. The chart below illustrates the growth in number of schemes by type of schemes over the last four (4) years.



- | | | | |
|------|-------|---|---|
| I. | ESOPS | - | Employer Sponsored Occupational pension Scheme, |
| II. | MTOPS | - | Master Trust Occupational Pension Scheme, |
| III. | ESPFS | - | Employer Sponsored Provident Fund Scheme, |
| IV. | MTPFS | - | Master Trust Provident Fund Scheme |
| V. | GPPS | - | Group Personal Pension Scheme, |
| VI. | PPS | - | Personal Pension Scheme |

As the chart illustrates overall, the number of private pension schemes registered has increased steadily. The number of schemes covering the informal sector (GPPS and PPS), however remains low, especially when compared to the schemes registered for the formal sector.

This suggests that informal sector participation in the 3-Tier Pension Scheme is still low. In the coming years, the Authority will explore other innovative ways of increasing informal sector participation including matching contributions by informal sector workers and reduced fees on informal sector schemes. Sensitization will also be intensified with support of NPRA regional offices in Kumasi, Tamale and Takoradi and support from the SECO Project. Corporate Trustees who prioritize and target the informal sector will be supported through sensitization and education.

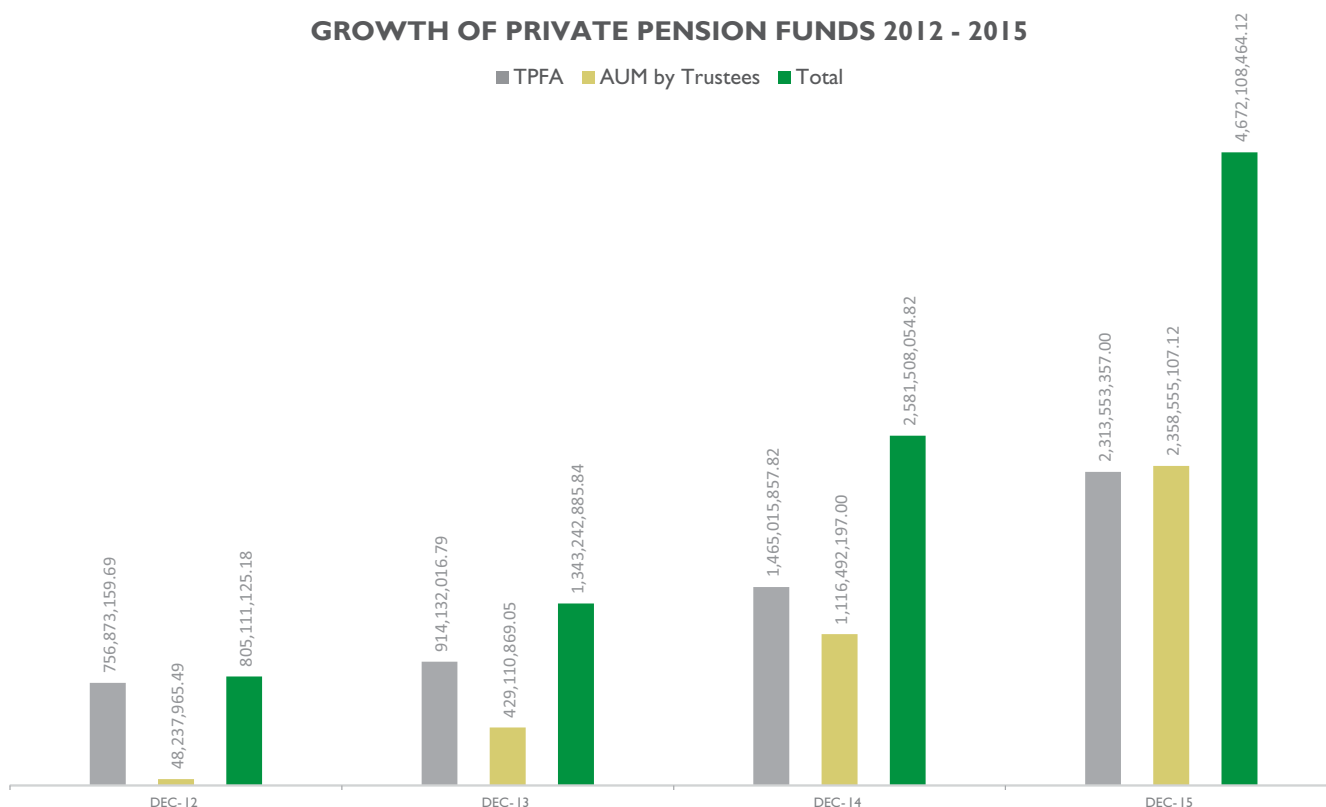
2.8 Funds under Private Pension Schemes

The private pension funds consist of Assets under Management (AUM) by licensed Trustees under both the mandatory 2nd Tier and voluntary 3rd Tier. Additionally, there are funds belonging to the private pension scheme lodged at the Bank of Ghana in the Temporary Pension Fund Account (TPFA).

By the end of December 2015, total funds accrued under the private pension schemes made up of the TPFA and AUM by licensed Trustees amounted to GHS 4,672,108,464.12

The chart below throws more light on the trend from the year 2012 when Trustees started receiving monthly contributions directly from establishments to 2015.

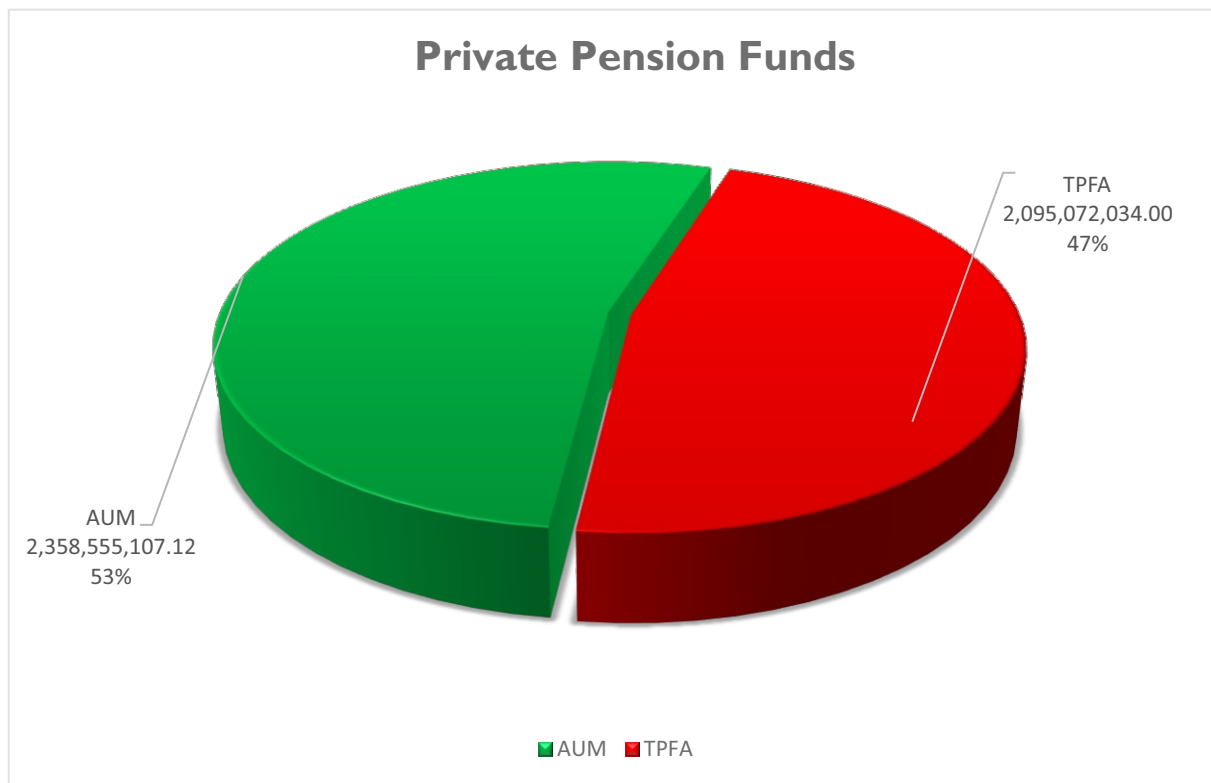
Figure 2: Growth of Private Pension Funds 2012-2015



From the chart above, the total Assets under Management (AUM) by licensed Trustees, represented in gold, increased rapidly in the last four years. The GHS 48,237,965.49 in 2012, represents two months of contribution (November and December 2012). The AUM increased from GHS 429,110,869.05 in 2013 to GHS 1,116,492,197.00 in 2014 and GHS 2,358,555,107.12 in 2015 representing more than 160% and 111% growth respectively.

The size of the TPFA represented by the grey bars increased, albeit less rapidly as compared to the AUM. For instance the TPFA increased from GHS 756,873,159.69 in 2012 to GHS 914,132,016.79 representing about 20%. In 2014 and 2015, the TPFA increased by 60% and 58% respectively.

Figure 3: Size of Privately Managed Funds as at 31st December, 2015



As at December 2015, the AUM of Corporate Trustees represented by the green shaded area, constitutes 53% of private pension fund. The TPFA, represented by the red shaded area, was 47%.

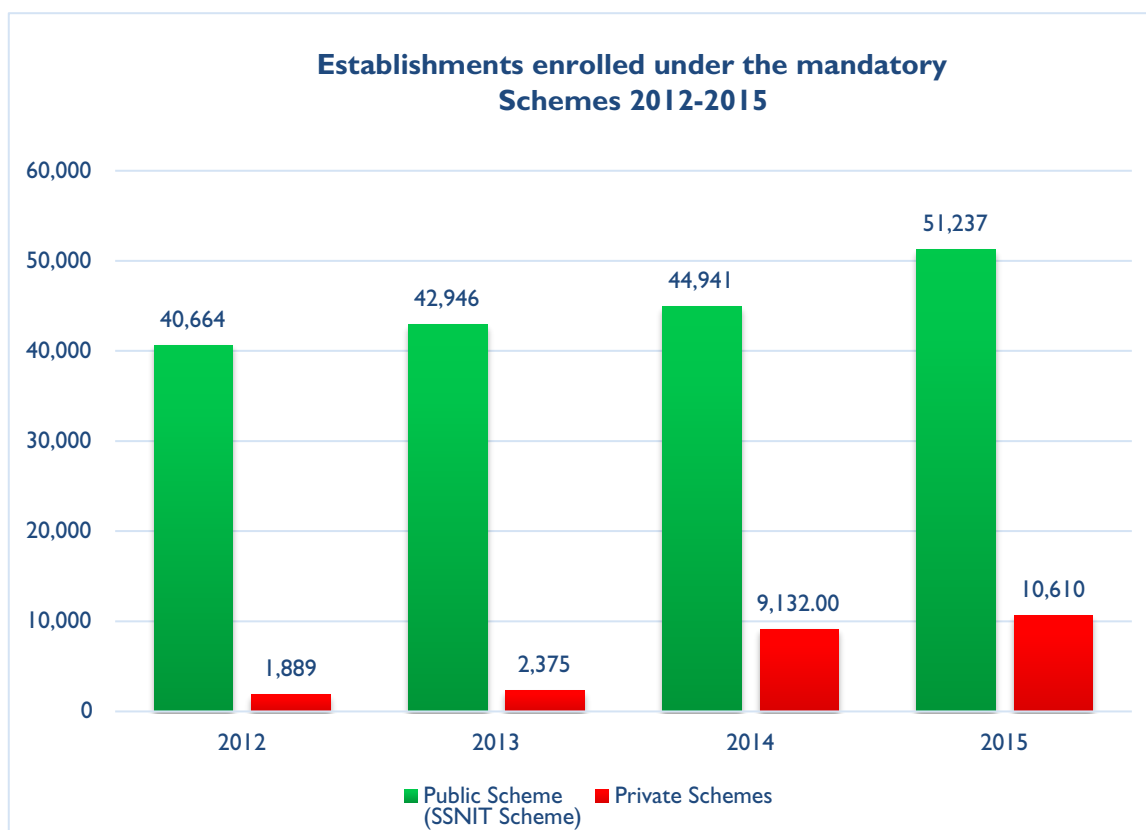
During the period (January 2015 to December 2015) the AUM almost doubled due to prudent investment by private pension Service Providers (Trustees and Pension Fund Managers), continued contributions directly to the schemes and to a lesser extent inflows from the TPFA transfers. In 2016, the AUM is projected to grow even more rapidly as inflows from the TPFA funds to registered Occupational Pension Schemes is expected to continue throughout the year.

2.9 Establishments or Employers enrolled under the 3-Tier Scheme

Active establishments under the mandatory Basic National Social Security Scheme increased from 42,946 establishments in 2013 to 44,941 establishments in 2014 and 51,237 by the end of December 2015.

With respect to the private schemes, enrolment increased from 2,375 establishments in 2013 to over 9,132 establishments in 2014 and 10,610 by the end of 2015.

Figure 4: Establishments enrolled under the Mandatory Schemes



From the chart above, establishments enrolled under the mandatory 2nd Tier Occupational Pension Scheme, represented by the red bar witnessed about 16% growth. This however leaves about 40,627 active establishments to be enrolled onto the mandatory 2nd Tier. The compulsory enrolment initiated by the Authority in December 2015 is expected to reduce this gap. The Authority will explore other measures, including sanctions, to ensure full compliance by the identified establishments.

Table 12: Summary of establishments and members under the Mandatory Schemes by 31st December, 2015

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

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

3.0 Monitoring and Supervision of the Pensions Industry



3.1 Overview

The Authority visits the premises of Corporate Trustees and other Service Providers to monitor their activities. This exercise focuses 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, and investment committee reports amongst others. Some basic Information Communication Technology (ICT) requirements are also inspected. These are done to ensure effective scheme governance, including internal controls, proper record keeping and the safety of pension scheme assets.

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

On-site inspections are conducted on two levels. The first level is pre-licensing inspection, which is conducted to inspect the premises of prospective Corporate Trustees to ascertain their readiness to provide pension administration services. The other level is post-licensing inspection, which is conducted on pre-existing Service Providers to monitor and ensure continuous compliance with the laws, regulations and guidelines of the industry.

Pre-licensing inspection

In the year under review, five (5) prospective Corporate Trustees were inspected to ascertain their readiness to join the pensions industry. They include ASI-B, Pensol, Peoples Pension, Best Pension Trust and ESA Pensions Trust.

Post-licensing inspection

A total of 86 entities were inspected on a risk-based criteria. The breakdown of the post-licensing inspections conducted for the period January 2015 to December 2015 by type of entity is provided in the table below:

Table 13: Summary of Entities Inspected (Risk-based Criteria)

Pension Entities	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Total
Corporate Trustees	6	1	3	5	15
Pension Fund Managers	0	0	1	12	13
Pension Fund Custodians	0	14	2	2	18
Employer Sponsored Schemes	17	11	12	0	40
Total Number	23	26	18	19	86

From the table above, 15 Corporate Trustees were inspected and a number of issues were identified and addressed. One such issue was the non-issuance of membership certificates to contributors. Affected Trustees were directed to issue the membership certificates immediately. Another issue was the default in payment of contributions by some employers. The identified employers were educated about their obligations under the law and advised to pay the contributions.

From the table above, 13 Pension Fund Managers were inspected. In their case, some had obtained a power of attorney from their Trustee and were performing the roles of Trustees. Such practices were discouraged and all such powers of attorneys were revoked.

With respect to the 18 Pension Fund Custodians and 40 Employer Sponsored Schemes, no violations were found at the time of the inspection.

On-Site ICT Inspection

As part of the Authority's on-site inspection process, ICT Inspections were carried out to verify the appropriateness of ICT infrastructure of the Trustees. During the year under review, the Authority carried out on-site inspection for four (4) new Corporate Trustees namely: Best Pensions Trust, People's Pension Trust, Pensol Trust and ASI – B Pension Trust.

The Authority also carried out ICT inspections of the following existing Trustees: Legacy Pension Trust Limited, Broadview Trust Limited and Haven Trust Limited.

Off-Site Inspections

The Authority's off-site inspections primarily focused on the analysis and review of monthly/quarterly reports to verify compliance with operating requirements. The analysis focused on investment at cost, market value of the investments, number of contributors on each scheme and number of employers registered. Where serious issues were identified, the Service Provider in question was invited to give further explanation. In other instances, the identified issues became a cardinal point for on-site inspection of that Service Provider. The summary of operational reports received is provided below:

Table 14: Summary of Off-site Inspections

Service Providers	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Total
Master Trust Schemes	44	37	142	45	268
Employer Sponsored Schemes	82	0	135	55	272
Pension Fund Managers	24	39	37	20	120
Pension Fund Custodians	0	6	13	24	43
Total Number	150	82	327	144	703

3.3 Risk Management

The Authority continually conducts risk assessment of Service Providers, Pension Schemes and reviews each entities risk management practices in order to reduce risks in the pensions industry. The Authority's risk management strategies are designed to proactively identify assess and mitigate identified risks.

In the year under review, the Authority identified liquidity risk and auditors fees as two of the main risks in the pensions industry. With respect to the Auditors fees, the Authority conducted a study on Auditors' fees and charges of 66 Pension Schemes. The schemes were analysed to identify those with higher fees and charges above the industry average rate. An industry average of 0.44% was found and 13 Schemes administered by six (6) Corporate Trustees were found to have higher ratios than the industry average.

The rates in the table below were suggested for Auditors in the industry. Rates vary depending on scheme size.

Table 15: Recommended Rates for Auditors

NAV Range (GH¢)	Description of Scheme Based on NAV	Rate (% p.a)
0.00 < NAV ≤ 500,000.00	Small Scheme	1.20
500,000.00 < NAV ≤ 5m	Medium Scheme	1.00
5m < NAV ≤ 40m	Large Scheme	0.50
40m < NAV ≤ 70m	Super Scheme	0.33
NAV > 70m	Mega Scheme	0.28

3.4 Investigations, Complaints and Petitions

The Authority investigates industry related issues identified during its inspection processes. Additionally, the Authority also investigates with the view to resolving petitions and complaints it receives from stakeholders in the industry. From January 2015 to December 2015, a number of industry-related issues were investigated by the Authority. The details and the status of the issues investigated are provided below.

Table 16: Summary of Investigations

No.	Issue investigated	Findings	Status/Action(s) taken
1.	Repeated porting of various schemes/ employers from a Corporate Trustee	Boakye Dankwah Memorial Hospital (Kumasi) and Safety Insurance Brokers (Accra) had ported to different Corporate Trustees, due to reported unresponsive nature of the Corporate Trustee in question to their demands.	The Corporate Trustee was advised to improve its customer service and client relations.
2.	Perceived 3% charge by the Controller and Accountant Generals Department for deductions made in respect of provident funds	Investigations revealed that this deduction was in respect of other activities (such as hire purchases) and it does not include pension deductions.	Resolved.
3.	Crown Cans Company Limited's folding up	Investigations revealed that Crown Cans had folded up and sold its assets to another company with some staff being laid off.	It was concluded that the remaining employees should join a Master Trust Scheme.
4.	Maxmart staff pension deductions which were not being paid to scheme custodian	Investigations revealed that though there were some outstanding payments, their administrator (Enterprise Trustees) had discussions with them and steps were underway to cover up payments.	Resolved.
5.	Porting of Energy Commission Scheme	Investigations showed that the Trustee in question was not responsive to request for information and was not presenting reports to the Energy Commission.	The commission has successfully ported.
6.	Denial or refusal of payment of Provident Fund Benefits by Al-Rayan International School	Investigations showed that the school was unlawfully holding on to the petitioner's contribution.	The matter was resolved and the petitioner has been paid the benefits.
7.	Petition by a former employee of Metropolitan Life to secure an immediate release of his provident fund contributions	Investigations revealed that Metropolitan Life has refused to process the payment of the former employee's provident fund contributions due to a loan guarantee granted. However, the petitioner's new employer has undertaken to guarantee the pending loan guaranteed by the former employer.	The matter was resolved and the petitioner has duly been paid.

Table 16: Summary of Investigations

8.	TF Financial Services decision to port from their Corporate Trustee.	Documents requested from TF Financial Services pertaining to the issues underlining the porting have not been submitted to the Authority as at the close of the year.	Issue pending
9.	Petitions on low lump sum payments	Most of the petitioners were those affected by the Amendment and were advised to revert to SSNIT for their lump sum.	Resolved.

3.5 Payment of Lump Sum Benefits

Under the mandatory 2nd Tier Occupational Pension Scheme, contributors are entitled to different categories of lump sum payments. These include lump sum payments for contributors who have retired, contributors who have attained the age of 50 and unemployed and the payment of survivors' benefits to relatives of deceased contributors. Others include emigration benefits and benefits paid to contributors who have become invalid. In addition, pensioners who were affected by the 2014 Amendment of the National Pensions Act, 2008 (Acts 766) may also request for the payment of their lump sum benefits.

A summary of the lump sum payments made in 2015 are provided below.

Table 17: Summary of Lump Sum Payments

No.	Type of Request / Petition	Number Received	Status	Remarks
1.	Beneficiaries affected by the Amendment	114	resolved	The beneficiaries were paid by SSNIT in April 2015
2.	Survivors' Benefits	20	8 paid	Out of the 12 pending claims, data validation for 10 were being done by SSNIT and the remaining 2 cases belonged to the public sector and was scheduled for payment in 2016
3.	5% lump sum	25	pending	25 have submitted claims forms for validation and payment
4.	Lump sum (unemployed at 50)	2	Pending	The two have completed claims forms and are being processed for payment

3.6 Payment of Emigration Benefits

Under the National Pensions Act, 2008 (Act 766), a foreigner working in Ghana who decides to emigrate permanently to their home countries is entitled to a lump sum payment (emigration benefits) under the 2nd Tier Occupational Pension Scheme.

As at the end of 2015, the Authority had received seven (7) applications or requests for payment of emigration benefits. The seven (7) applications were from three (3) employers or establishments. Out of that number, one (1) applicant met all requirements and was paid. The applications of the remaining six (6) were being reviewed and validated with their employers before payments could be effected.

A summary of emigration benefits request received in 2015 is provided below.

Table 18: Summary of Emigration Benefits Requests

No.	Employer/Establishment	Number of requests	Number paid	Number pending
1.	A. P. Oil And Gas Limited	2	1	1
2.	E-Process International	1	0	1
3.	German Swiss Int. School	4	0	4
Total		7	1	6

The six (6) requests pending will be paid as soon as application data is verified with their respective employers and when the contributions of the applicants are valued.

3.7 Exemption from Mandatory 2nd Tier Occupational Pension Scheme

In the year under review, the Authority received ten (10) requests from employers seeking exemption for their expatriate staff from participation in the mandatory 2nd Tier Occupational Pension Scheme. After a review of the applications, the Authority granted exemption to six (6) individuals out of the ten (10) that applied. The details are provided in the table below:

Table 19: Summary of 2nd Tier Exemption Request

No.	Employer/Establishment	Number of expatriates	Number granted	Number rejected/pending
1.	AB Lexmal Associates on behalf of Hanns Seidel Foundation	2	2	0
2.	Ernst & Young Advisory Services (on behalf of International Business Machines)	8	4	4
Total		10	6	4

3.8 Public Notices

In the year under review, six (6) major notices were issued to Service Providers and stakeholders on major developments in the industry and compliance related activities. Details of major public notices issued in 2015 are provided below:

Table 20: Summary of Public Notices Issued

No	Public Notices	Date issued	Objective
1.	Amendment of the National Pensions Act 2008, (Act 766)	April 2015	To explain the implications with respect to age reduction under the Amendment to stakeholders and the general public
2.	Notice on Fees and Charges (Amendment) Instrument, 2014 (L.I. 2216)	April 2015	To inform employers, workers and Service Providers about the revision of fees and charges in the pensions industry
3.	Status on enrollment under the mandatory 2nd Tier Occupational Pension Scheme	30th September, 2015	To publish the list of employers who have complied with the mandatory 2 nd Tier Occupational Pension Scheme
4.	Implementation of Sanctions Under the National Pensions Act, 2008 (Act 766)	1st October, 2015	To bring to the attention of the Service Providers and the general public the commencement of a sanctions regime in the pensions industry
5.	Transfer of funds from the TPFA to Registered 2nd Tier Schemes	5th November, 2015	To announce the first batch of transfers and urge other schemes to submit applications for transfer
6.	Compulsory enrolment of employers without Registered 2nd Tier Schemes	3rd December, 2015	To announce the implementation of compulsory enrolment onto the mandatory 2 nd Tier to increase compliance by unattached establishments
7.	Registered Provident Fund Scheme and Unregistered Welfare Schemes	17 th December, 2015	To educate and sensitize workers and employers on the advantages of the regulated provident fund scheme and disadvantages of unregulated welfare schemes

3.9 Litigation

During the year under review, the Authority was involved in the following cases:

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

The first case involving the Attorney-General and the 12 Labour Unions was amicably settled out of court. A roadmap leading to the establishment of mandatory 2nd Tier Occupational Pension Schemes for the public sector workers concerned was to be entered in judgement and implemented.

The second case involving the Judicial Service Staff Association of Ghana was also expected to be ruled upon in November 2015.

3.10 Deployment of SAGE 300 Enterprise Resource Planning (ERP) systems

In February 2015, the Authority with funding from the SECO project procured a Financial and Accounting software (SAGE 300 ERP 2014) for the Authority. A user training programme was organized by the vendor for the relevant staff. The adoption of the SAGE software assisted in the fast and accurate processing of financial information for prompt decision making.

3.11 Deployment of Fiber Optic Installation Project

The work of the Authority requires consistent and reliable internet connectivity. To achieve this, the Authority has subscribed to the National Information Technology Agency (NITA) as its Internet Service Provider (ISP). This will lead to improved internet service.

Accordingly, the Authority has requested to change the connectivity from radio to the underground fiber optic solution being developed by NITA. Work on the project commenced and reached about 70% completion as at the end of 2015.

4.0 Promoting Transparency and Accountability



4.1 Overview

The Authority in line with international best practice has embarked on several initiatives to promote greater compliance, transparency, discipline and healthy competition in the private pensions industry. Key among them were the assessment of Authority's practices against international standards, the implementation of a sanctions regime, the development of pensions' industry performance indicators, and the institution of a quarterly engagement schedule for Service Providers and stakeholders. This section throws more light on activities to promote transparency, accountability and market discipline.

4.2 Assessment of the Authority on IOPS Principles

The International Organization of Pension Supervisors (IOPS) is an independent international body representing those involved in the supervision of private pension arrangements. The global umbrella body sets standards on international best practice in private pensions' supervision.

In the year under review, the Authority, which has been a member of the IOPS since its inception subjected itself to an assessment of its compliance with the IOPS principles. Following the assessment, the Authority identified departmental actions to improve the organization and to promote transparency within and in the pensions industry at large.

4.3 Implementation of a Sanctions Regime for the Pension Industry

As part of the initiatives to promote compliance and greater discipline in the pensions industry, the Authority introduced a sanctions regime in October 2015. The sanctions regime was introduced in line with relevant sections of the National Pensions Act, 2008 (Act 766) and accompanying Regulations.

Thus from October 2015, any Trustee, Pension Fund Manager or Pension Fund Custodian who is found to have breached the National Pensions Act, 2008 (Act 766) or guidelines and directives issued by the Authority will be sanctioned appropriately as prescribed by the Act 766.

4.4 Institution of Quarterly Meetings with Service Providers and Stakeholders

As part of the Authority's drive to ensure transparency and accountability and to enhance consultation with the industry in line with International Organization of Pension Supervisors (IOPS) principles, the Authority was

able to institute a quarterly meeting schedule with Service Providers (Trustees, Pension Fund Managers and Pension Fund Custodians) and stakeholders (workers/organized labour and employers represented by the Ghana Employers Association).

Starting from October for the fourth quarter of 2015, the Authority began implementing the quarterly stakeholder engagement schedule. By this schedule, the Authority will provide a platform for stakeholders to engage at least once every quarter. The platform will be used by the Authority to update Service Providers and stakeholders on new developments and initiatives of the Authority and also collect feedback from them to inform policy and regulation for the industry.

4.5 Pensions Industry Performance Indicators

Another initiative introduced in 2015 was the development of Pensions Industry Performance Indicators. The objective of this initiative is to publish a ranking of Corporate Trustees, Pension Fund Managers and Pension Fund Custodians at least twice in the year in terms of Assets under Management (AUM), number of schemes and number of members in 2nd Tier and 3rd Tier Schemes. The ultimate goal is to promote transparency and healthy competition in the pensions industry.

The Authority published the first ranking of Corporate Trustees, Pension Fund Managers and Pension Fund Custodians based on performance from January 2015 to June 2015. The Authority will publish the full year ranking of the entities in the first quarter of 2016. Other performance indicators will be introduced in the coming years.

4.6 Standardization of Reporting

Under Section 166, 167 and 168 of the National Pensions Act, 2008 (Act 766), a Trustee, Pension Fund Manager, Custodian and their appointed Auditors are required to prepare a set of financial reports periodically to be submitted to the Authority. Initially, pension entities were using different reporting formats, which made it difficult to carry out reviews to enforce compliance.

In the year under review, the Authority initiated a review of the reporting format in collaboration with the Institute of Chartered Accountants, Ghana (ICAG) drawing largely from the principles of the International Financial Reporting Standard (IFRS), a globally accepted standard that is widely used in the Ghanaian financial sector.

The outcome was a comprehensive reporting template .

Trustees, Pension Fund Custodians and Pension Fund Managers were engaged in a forum to elicit their views on the proposed template and submitted it to ICAG for its review. After these consultations, the Authority made revisions where necessary.

Further stakeholder engagements were recommended before its implementation. The Authority also plans to develop a strategy to periodically train its staff and the industry to ensure effective implementation.

4.7 Decentralization of Operations

Decentralization of the Authority through the establishment of regional and district offices has been prescribed by the National Pensions Act, 2008 (Act 766). In 2015, the Authority secured an office space in Kumasi to serve the middle belt of the country. The office is scheduled to open for operations in the first quarter of 2016. It is hoped that the Kumasi Office will enhance the Authority's educational outreach towards improving pensions' coverage, especially for the informal sector.

Additionally, the Kumasi Office will enhance accessibility especially to workers and pensioners in the middle belt who previously had to resort to the Head Office in Accra for their grievances.

4.8 Other Related Activities

Redesign of official website

In the year under review, the Authority redesigned its website to make it more interactive and responsive to the current state of the Authority and the pensions industry. The redesigned website will be launched to the public in 2016. It is expected that the website will further enhance transparency and stakeholder interaction.

Acquisition of Toll Free Line

Another initiative in 2015 was the activation of a toll-free telephone line for the Authority. It is hoped that the toll free line will contribute to stakeholder's confidence and enable stakeholders, especially workers or contributors, to communicate with the Authority and to report wrong doing in the industry at no cost to the 'whistle blower'.

5.0 Transitional Issues



5.1 Management of the Temporary Pension Fund Account

In line with the National Pensions Act, 2008 (Act 766) and the transitional provisions, the Authority invested contributions in the Temporary Pension Fund Account (TPFA) in Government of Ghana Treasury Bills to ensure safe and fair returns on the funds. The TPFA consists of an account for the private sector (TPFA 1) and an account for public sector workers who pay their contributions through the Controller and Accountant General's Department (TPFA 2). Besides ensuring prudent investments of the contributions in the TPFA as agreed under the transitional arrangements, the Authority also monitored the TPFA to ensure that contributions are paid on time and also proper records are kept.

By the end of December 2015, total investment value of the TPFA increased to GHS 2,095,072,034.00 from the GHS 1,465,015,857.82 recorded by the end of December 2014.

5.2 Transfer of TPFA Funds to Registered Schemes

After the Authority issued the guidelines for TPFA transfers in late 2014, a lot of schemes submitted requests for the transfer of their share of the TPFA funds. Schemes were required to go through a data validation process before formal requests were made to the Authority for the transfers based on valid data of scheme members. Finally successful applicants (schemes/trustees) were required to go through a due diligence on compliance before the funds were transferred to the custody accounts of successful schemes.

By 31st December, 2015, a total of 136 had submitted data for validation. Out of that number, 35 schemes were able to submit requests for transfer of their TPFA funds. The 35 schemes were made up of 10 Master Trust Occupational Pension Schemes and 25 Employer Sponsored Occupational Pension Schemes. At this point the 35 schemes were required to go through a due diligence on compliance process. Finally, 12 schemes were cleared after the due diligence to receive the funds.

The first batch of transfers were effected on 4th November 2015 and by 31st December 2015, the Authority had transferred a total of GHS 193,116,008.95 to the 12 registered Occupational Pension Schemes. The breakdown of the transfers for the year 2015 is provided below including, scheme name, number of employers, number of contributors and amount transferred.

Table 21: Summary of TPFA Transfers

No.	Scheme Name	Type Of Scheme (MTOPS/ESOPS)	No. Of Employers	No. Of Contributors	Amount Transferred (GHS)
1.	GPHA Tier 2 Pension Scheme	ESOPS	1	2,025	4,889,708.99
2.	ECOBANK Tier 2 Pension Scheme	ESOPS	1	1,365	9,559,115.95
3.	ECG Tier 2 Pension Scheme	ESOPS	1	5,328	20,192,422.03
4.	GOIL Occupational Pension Scheme	ESOPS	1	159	766,733.00
5.	SSNIT Staff 2nd Tier Occupational Pension Scheme	ESOPS	1	1,690	12,200,498.82
6.	Newmont Ghana Occupational Pension Scheme	ESOPS	2	2,421	8,565,881.62
7.	Cedar Pension Scheme	MTOPS	188	4,809	10,388,970.31
8.	Pensions Alliance Trust Fund	MTOPS	128	9,264	26,962,347.02
9.	Petra Advantage Pension Scheme	MTOPS	336	11,271	20,292,526.56
10.	Secure Pensions Occupational Master Trust Scheme	MTOPS	112	3,324	4,332,889.26
11.	Enterprise Tier 2 Occupational Pension Scheme	MTOPS	779	33,564	52,436,220.67
12.	Metropolitan Occupational Pension Scheme	MTOPS	369	19,562	22,528,694.71
TOTALS			1,919	94,782	193,116,008.95

5.3 Implementation of Compulsory Enrolment Strategy

Following the decision to take action by NPRA's Board on employers without schemes in the previous year, the Authority implemented a compulsory enrolment programme for all employers or establishments who were registered under the mandatory 1st Tier but had failed to register under the mandatory 2nd Tier Occupational Pension Scheme. The main objective was to increase compliance with the mandatory 2nd Tier Occupational Pension Scheme and also bridge the employer enrollment gap between the 1st Tier and 2nd Tier mandatory schemes.

An analysis on enrolment figures showed that about 40,856 establishments had not registered or joined a scheme under the mandatory 2nd Tier Occupational Pension Scheme. The table below provides details of the analysis.

Table 22: Analysis of Active establishments without 2nd Tier Scheme

No	Description	Number
1.	Active Establishments Under SSNIT Scheme (1 st Tier)	51,466
2.	Active Establishments Registered Under 2 nd Tier Scheme	10,610
	Establishments Without Tier-2 Schemes (EWS)	40,856

Based on the above analysis, the Authority distributed the 40,856 employers without schemes to 23 Corporate Trustees who expressed interest in the exercise. The distribution was done in November 2015 and the implementation of the enrolment started on 1st December, 2015 following a public notice on the exercise. The compulsory enrolment, based on the distribution exercise was to last for three months, after which remedial measures would be taken by the Authority.

By 31st December, 2015, a total of 449 establishments/employers had enrolled as a result of the compulsory enrolment exercise. These included 353 employers or establishments who were enrolled under their assigned Corporate Trustee and 96 who also enrolled albeit under non-assigned Corporate Trustees. The details are provided in the table below:

Table 23: EWS Enrolment Report as at December 31st, 2015

No.	Corporate Trustee	Employers Enrolled under assigned Corporate Trustees	Employers Enrolled under non-assigned Corporate Trustees
1.	ASI-B	24	38
2.	Daakye Pensions	27	12
3.	Enterprise Trustees	85	0
4.	Pensol Trust	16	1
5.	Petra Trust	201	45
	Sub-total	353	96
	Grand Total	449	

After the three months earmarked for the exercise, the Authority will evaluate the effectiveness of the compulsory enrolment exercise. If the exercise proves successful, it could be a basis for termination of payment of 2nd Tier contributions into the TPFA through SSNIT by employers without scheme.

In the short to medium term, the Authority will also explore automatic registration under the mandatory 2nd Tier Occupational Pension Scheme of all new establishments registered in collaboration with the Registrar General's Department.

5.4 Implementation of the Amendment

Following the passage of the National Pensions (Amendment) Act, 2014 (Act 883) in December 2014, the Authority, as the regulator of the pensions industry, was mandated to ensure immediate implementation of the Act 883 to achieve the desired impact. Major issues that emerged from the Amendment were the resolution of outstanding past credit with SSNIT, transfers to SSNIT as a result of the age reduction and related matters.

Resolution of 'Past Credit' Matters with SSNIT

The Authority resolved that SSNIT should pay 75% of interest rate of the 91-day Treasury bill rate to contributors instead of 50%. This decision was communicated to SSNIT by Management for immediate implementation. Pensioners affected were expected to benefit from some upward adjustment in their benefits.

Transfers to SSNIT

One of the major amendments carried in the National Pensions (Amendment) Act, 2014 (Act 883) was the reduction of the age for joining the 3-Tier Pension Scheme from 55 years to 50 years. This meant that members who were below the age of 50 as at 1st January 2010 will join the 3-Tier Scheme while those 50 years and above as at 1st January, 2010 were placed on PNDC Law 247 (SSNIT Scheme) where they will be better-off in terms of pensions benefit. This particular amendment required that contributions made by contributors 50 years and above as at January 2010 be returned to SSNIT. This was critical to allow SSNIT to compute the benefits of the members affected for immediate payment.

The Authority resolved to effect the transfers to SSNIT in phases. Under the first phase, a total amount of GHS 115,386,923.24 (contributions and accrued interest) was transferred to SSNIT covering the period of January 2010 to December 2013 for the Private Sector. The remainder will be transferred as follows:

- 1) PHASE II – TPFA 2 (Public Sector) – January 2010 to December 2013 Contribution Months.
- 2) PHASE III - Corporate Trustee and Employer Sponsored Schemes (November 2012 to April 2015) Contribution Months.
- 3) PHASE IV - TPFA 3 (Private Sector) January 2014 to April 2015 Contribution Months.
- 4) PHASE V – TPFA 2 (Public Sector) – January 2014 to April 2015 Contribution Months.

4.5 SECO Project

During the year under review, a number of sub-projects were carried out under the Swiss Secretariat for Economic Affairs (SECO) Project. Following the exit of the lead consultant on the SECO Project, a team from SECO visited the Authority to take stock of activities executed so far and review the project with the view of identifying new prioritized activities that, will ensure maximum benefit for the Authority within the limited time left for completion of the first phase of the Project.

Table 24: SECO Project as at December 31, 2015

Sub-Project Ref	Description	Cost (\$)	GHS
NPRA IA SP001	Financial Management Software	32,064	121,859
NPRA IA SP002	Human Resource & Organizational Review	17,940	69,008
NPRA IA SP003	Legal Review	19,524	75,101
NPRA IA SP004	Study Tour to Kenya	24,836	95,534
NPRA IA SP005	NPRA Business Process Documentation	8,300	31,927
	IOPS meetings	6,177	23,164
NPRA IA SP007	Technical Assistance- Development of Model IFRS	4,000	15,000
	TOTAL DISBURSED	112,841	431,593
	TOTAL ALLOCATION TO SUB-PROJECTS	800,000	
	BALANCE AVAILABLE	681,033	

Following a review of the project by the SECO team and the Authority, the following sub-projects were prioritized for the remainder of the funds.

Table 25: Proposed Sub Projects

Sub Project		Amount USD
TPFA Audit	PwC	100,000
Capacity Building - Training Strategy	Various	250,000
Communication (Sensitization & Awareness)	Various	100,000
Risk-Based Supervision and IT Capacity	Various	200,000
TOTAL PROPOSED SUB-PROJECTS		650,000

The SECO Project was signed in 2013 out of a bilateral Agreement between the Government of Ghana and the Swiss Government. The project has two main components:

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

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

6.0 Human Resource and Administration



6.1 Staffing

The Authority began the year under review with 55 staff under the leadership of the Acting Chief Executive Officer., Mr.Laud A.K.Senanu.

The breakdown with respect to gender and category of staff is provided in the table below.

Table 26: Breakdown of staff by gender and category

Category	Management	Professional Staff	Junior Staff	Total
Gender				
Male	3	27	6	36
Female	1	13	5	19
Total	4	40	11	55

In June 2015, a new Acting Chief Executive Officer, Mr. Kofi Anokye Owusu-Darko was appointed to replace the incumbent, Mr.Laud A.K.Senanu.

By the end of the year 2015, an officer had resigned from the Authority leaving a staff strength of 54.

6.2 Training and Capacity Building

The training strategy for 2015 had the objective of building capacity of staff of the Authority through local and international programmes with relevance for the pensions industry. Some training in certain areas were also considered to equip staff with the necessary skills needed to run an effective Authority. These training programmes were sponsored by the Authority and the SECO Project.

On the international front, a study tour to the Retirement Benefits Authority of Kenya was organized for key technical staff to expose them to the Kenyan approach of risk-based supervision. The Authority also participated in the Global Forum on Private Pensions (organized by International Organization of Pension Supervisors), Managing Pensions in a Developing Environment provided by Crown Agents and the International Labour Conference, organized by the International Labour Organization.

On the local front, some technical staff of the Authority attended the Ghana Stock Exchange securities courses. Other areas covered include; Procurement and Contract Management, Enterprise Risk Management and Public Relations. The Authority also ensured that all staff benefitted from a course on performance management facilitated by the Public Services Commission.

To build on the above, the Authority also developed a training schedule for staff with inputs from institutions such as Ghana Institute of Management and Public Administration (GIMPA), Management Development and Productivity Institute (MDPI), University of Ghana Business School (UGBS), among others. The training schedule has been incorporated into future budgets of the Authority for implementation.

7.0 Stakeholder Engagements



7.1 Forum for organized labour on National Pensions (Amendment) Act, 2014 (Act 883)

Following the passage of the National Pensions (Amendment) Act, 2014 (Act 883), organized labour raised concerns about the impact of the Amendment on its members and the manner in which the Amendment was passed. To address those concerns, the Authority organized the forum to discuss the rationale and implications of the Amendment, while addressing the concerns of the organized labour/Trades Union Congress.

The forum was co-chaired by the Minister of Employment and Labour Relations and the Chairman of the NPRA Board. Other participants in attendance included the Ghana Employers Association, Fair Wages and Salaries Commission, Ghana Labour Commission and the Social Security and National Insurance Trust (SSNIT) adding up to over 50 participants.

The major issues of concern raised included the calculation of the past credit, unification, manner in which the Amendment was passed and the implication of the matter in court relating to the management of the 2nd Tier Scheme for the public sector.

A comprehensive presentation (technical) was made on the rationale for the Amendment and major aspects of the Amendment. In addition, the Minister explained why the Amendment was passed under a certificate of urgency. In the ensuing discussions, the Authority with support from the Minister was able to explain the rationale for the Amendment, which was primarily to ensure that no worker was made worse-off in terms of pension benefits as a result of pension reform.



Minister of Employment and Labour Relations making a presentation at the Workshop flanked by NPRA Board Chairman to his left



A section of participants (Organised Labour and Employers Representatives) during the Workshop

8.0 Awareness Creation and Public Education



8.1 Regional Outreach

For the year 2015, the Authority embarked on two regional outreach programmes in Wa, Upper West and Kumasi in the Ashanti Regions. The Wa outreach programme was the first in the region which also meant the Authority had now covered all ten regions with respect to the regional outreach programme. The Kumasi programme was the second for the region and tailored to prepare the region for the opening of the Kumasi Zonal Office as part of the Authority's drive to decentralize its operations in the regions.

The two programmes attracted over 930 participants from both the public and private sectors of the economy as well as the informal sector of the economy. During the programme, Corporate Trustees who had offices in the regions were introduced and given the platform to market themselves.

The regional outreach approach was adopted by the Authority to reach out to regional stakeholders on important issues such as compliance with the 2nd Tier Occupational Pension Scheme, encouraging informal sector participation 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 mobilizing its members in both the formal and informal sectors for the programme.

The Information Services Department and various media organizations also provided additional platforms for education and sensitization during the regional outreach. The strategy over the years has been setting a day aside for formal sector workers and informal sector workers. This way, the Authority is able to tailor the outreach to the needs of the participants. For instance for the formal sector, presentations are made after which plenary discussions are made using the English language. For the informal sector, the programme is preceded by a drama rendition and the entire outreach session is conducted in the local language, also using some local resource persons for plenary discussions.



Director of Regulations addressing participants flanked by Director of Corporate Affairs to his left and Manager Education and Training to his extreme left.



A section of participants during the Outreach Programme

8.2 Radio and Television Presentations

In the year under review, the Authority secured eighty (80) radio slots from Uniiq FM, Marharba FM, Obonu FM, Neat FM, Top FM, Meridian FM, Bridge Fm, Star fm, Volta Star Radio, Radio Upper West, Kasapa FM, Vision I, Hot FM, and Radio Progress. The Authority also secured five (5) television slots from Viasat I, ATV and Amansan TV. These slots were used to educate workers on the 3-Tier Pension Scheme using both local languages and English.

8.3 Institutional Education

The Authority received and responded to twenty-eight (28) institutions in both formal and informal sectors for education on the 3-Tier Pension Scheme and their responsibilities. The institutions that benefitted from the education included FUSSAG-Winneba, Volta Lake Transport, Reliance Personnel Services, Micheletti, Usher Clinic, Ghana Registered Midwives Association, EP Church, Matyrs of Uganda Catholic Church, Liebherr Mining Ghana Limited,

Corpus Christi Catholic Church in Tema, GPRTU in Kasoa, Fredrich Egbert Foundation, Psychiatric Nurses Association, Enterprise Trustees Ltd, Ghana Youth Porters Association, Nativity Presbyterian Church, National Association of Registered Midwives, TUC Informal sector members, Planned Parenthood Association of Ghana (PPAG), Musicians Union of Ghana (MUSIGA), Leaders of Organised Labour in Asikuma-Odoben-Brakwa District, Ghana National Tailors & Dressmakers Association, Ghana Progressive Hairdressers and Beauticians Association, Kumasi, Odawna GPRTU.

8.4 Highlights of some educational activities in 2015

DAY/DATE	ACTIVITY
27 th January, 2015	Stakeholders workshop on review of National Pensions Act, 2008 (Act 766) and National Pensions (Amendment) Act, 2014 (Act 883)
6 th February, 2015	Education and Sensitization on the 3-Tier Pension Scheme for the Members of Federation of Universities Senior Staff Association of Ghana- Winneba Branch
11 th February, 2015	Education and Sensitization on the 3-Tier Pension Scheme and Management of Provident Funds Scheme for the Staff of Volta Lake Transport, Akosombo.
25 th March, 2015	Presentation of the 3-Tier Pension Scheme and Management of the 2 nd Tier Occupational Scheme for Board of Trustees of Reliance Occupational Pension Scheme
22 nd & 23 rd April, 2015	Regional Outreach programme on the 3-Tier Pension Scheme and Registration of Schemes in Wa – Upper West Region
4 th May, 2015	Education and Sensitization on the 3-Tier Pension Scheme and Informal Sector Participation for members of GPRTU in Kasoa
28 th - 29 th May, 2015	Presentation on the 3-Tier Pension Scheme, TPFA transfer process and National Pensions (Amendment) Act, 2014 (Act 883) for the Staff of Liebherr Mining Ghana Limited, Tarkwa
31 st May, 2015	Education and Sensitisation on 3-Tier Pension Scheme, Informal Sector Participation and National (Amendment) Act, 2014 (Act 883) for members of Corpus Christi Catholic Church in Tema
17 th & 18 th June 2015	Education and Sensitisation on the 3-Tier Pension Scheme, TPFA transfer process National Pension (Amendment) Act, 2014 (Act 883) for members of National Association of Registered Midwives of Eastern and Central Regions
3 rd July, 2015	Presentation on the 3-Tier Pension Scheme and role of Employers and other stakeholders for institutions under Enterprise Trustees Ltd. in Takoradi
22 nd – 23 rd July, 2015	Engagement with Service Providers (Corporate Trustees, Fund Managers and Custodians) and Organised Labour to introduce the new AG. Chief Executive Officer and discussions of other pertinent issues in the Industry
19 th August, 2015	Education and Sensitization on the 3-Tier Pension Scheme and National Pensions (Amendment) Act, 2014 (Act 883) age reduction exemption & its implications for Psychiatric Nurses Association in Accra
1 st October, 2015	Presentation on Pensions reforms, National Pensions (Amendment) Act, 2014 (Act 883) (age reduction exemption) & its implications for Planned Parenthood Association of Ghana (PPAG) in Accra
30 th October, 2015	Education and Sensitisation on the 3-Tier Pension Scheme for Musicians Union of Ghana (MUSIGA) and their participation in the 3-Tier Pension Scheme
16 th November, 2015	Education and Sensitisation on the 3-Tier Pension Scheme, National Pensions (Amendment) Act, 2014 (Act 883) on age reduction exemption & its implications for leaders of Organised Labour in Asikuma-Odoben-Brakwa District
2 nd & 3 rd December, 2015	Regional Outreach programme on the 3-Tier Pension Scheme, Registration of Schemes and implementation National Pensions (Amendment) Act, 2014 (Act 883)
15 th , 16 th and 22 nd December, 2015	Education and Sensitization for District Representatives of TUC union leaders selected from the Eastern, Greater Accra, Volta, Western and Central regions on the 3-Tier Pension Scheme, Registration of Public Schemes and Implementation of the National Pensions (Amendment) Act, 2014 (Act 883)

9.0 Financial Statements and Analysis

9.0 Auditors' Report on the Account of National Pensions Regulatory Authority for the Year Ended 31st December 2015



We have audited the attached Financial Statements 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 to you.

Basis of Opinion

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

4. We planned and performed our audit so as to obtain all information and explanation, which we considered necessary in order to provide us with sufficient evidence, to give reasonable assurance that the Financial Statements are free from material misstatement, 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 Statement.

Opinion

5. In our opinion, the Financial Statements give a true and fair view of the state of the Authority's affairs as at 31st December, 2015 and the Surplus for the year then ended.

JOYCE KWAKYEWA (MS)
ASST. AUDITOR-GENERAL
For: AUDITOR-GENERAL
31st October 2016

INTRODUCTION

The Financial Statements for the period ended 31st December, 2015 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 three-tier pension scheme; the establishment of the National Pensions Regulatory Authority (NPRA) to oversee the administration and management of registered pension schemes and trustees of registered schemes.

1.0 ACCOUNTING POLICIES

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

1.1 Basis of Accounting

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

1.2 Presentation currency

Amounts in the Financial Statements are stated in the country in which the Authority operates. The Financial Statements are presented in Ghana Cedis, which is the Authority's functional currency.

Foreign currency transactions are translated into the functional currency using the exchange rate prevailing at the date of the transaction.

1.3 Property, Plant and Equipment

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

All fixed assets are stated at their historical cost less depreciation.

Depreciation of the assets are calculated on a straight line basis over the expected useful lives of the assets.

The rates used are as follows:

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

3.0 HIGHLIGHTS OF OPERATIONAL RESULTS FOR THE YEAR ENDED 31ST DECEMBER, 2015

2.1 The Authority recorded a Surplus of **GHS 3,458,211** for the year ended 31st December, 2015 compared to **GHS 889,358** for the same period in 2014, representing an increase of 289%.

2.2 Total Revenue for the year ended 31st December 2015 amounted to **GHS 8,471,059** compared to **GHS 3,917,423** in the same period of 2014, representing an increase of 116%.

2.3 Total expenditure for the year ended 31st December, 2015 amounted to **GHS 5,012,848** whereas **GHS 3,028,066** was incurred in the same period of 2014, representing an increase of 66%.

3.0 REVENUE

3.1 Government of Ghana Subvention

a) For the period under review, Government of Ghana released an amount of **GHS 1,476,556** for payment of Personnel Emoluments.

b) The Government of Ghana also released an amount of **GHS 152,468** for Goods and Services.

3.2 Donor Support and other Receipts

For the period under review, except for SECO support no donor grants were received.

SECO support to NPRA during the year through ECORY'S as its implementing Agency was **GHS 455,600**. This amount was disbursed covering training, foreign travel for capacity building and cost of Accounting Software acquired.

3.3 Internally Generated Funds (IGF)

The Authority generated a total amount of **GHS 6,340,538** for the year ended 31st December 2015. This is made up of Registration & Renewal of **GHS 1,165,400** and Fees & Charges of **GHS 5,175,138**. This represents an increase of 150% over the same period of 2014 when **GHS 2,538,498** was generated.

The amount recorded also compared favorably to the budgeted IGF for the year 2015 of **GHS 4,106,848** representing an increase of **54%** over the budgeted amount.

STATEMENT OF INCOME AND EXPENDITURE FOR THE PERIOD ENDED 31ST
DECEMBER, 2015

		Dec. 2015 GHS	Dec. 2014 GHS
REVENUE			
Govt. of Ghana Subvention	NOTE 5	1,629,024	1,366,623
Donors & Other Receipts	6	501,497	12,302
Internally Generated Funds	7	<u>6,340,538</u>	<u>2,538,498</u>
		<u>8,471,059</u>	<u>3,917,423</u>
EXPENDITURE			
Personnel Emoluments	8	1,920,373	1,265,679
Goods & Services	9 & 10	3,080,475	1,762,386
Consolidated Fund	11	<u>12,000</u>	—
		<u>5,012,848</u>	<u>3,028,066</u>
Surplus/ (Deficit)		<u>3,458,211</u>	<u>889,358</u>

ACCUMULATED FUND FOR THE YEAR ENDED 31ST DECEMBER, 2015

Balance at 1 st January, 2015		1,633,486	744,127
Surplus for the period ended 31 st December, 2015		<u>3,458,211</u>	<u>889,359</u>
Accumulated Fund at 31st December, 2015		<u>5,091,697</u>	<u>1,633,486</u>

STATEMENT OF FINANCIAL POSITION AS AT 31ST DECEMBER, 2015

	NOTE	Dec. 2015	Dec. 2014
		GHS	GHS
<u>Non-Current Assets</u>			
Property, Plant and Equipment	1	<u>1,866,690</u>	<u>563,495</u>
<u>Current Assets</u>			
Cash and Bank	2	2,561,091	689,232
Receivables	3	957,008	612,711
		<u>3,518,099</u>	<u>1,301,943</u>
<u>Current Liabilities</u>			
Payables	4	<u>293,092</u>	<u>231,952</u>
		<u>293,092</u>	<u>231,952</u>
Net Current Assets		<u>3,225,007</u>	<u>1,069,541</u>
Accumulated Fund at 31 st December, 2015		<u>5,091,697</u>	<u>1,633,486</u>
<u>Represented by:</u>			
Accumulated Fund at 31 st December, 2015		<u>5,091,697</u>	<u>1,633,486</u>

STATEMENT OF CASH FLOW FOR PERIOD ENDED 31ST DECEMBER 2015

	Dec. 2015	Dec.2014
Cash Flow from Operating Activities		
Surplus for period ended December, 2015	3,458,211	889,359
Depreciation	<u>250,451</u>	<u>246,439</u>
	3,708,662	1,135,798
Adjustments for movements in working capital		
Increase/ (Decrease) in Receivables	(335,121)	(408,407)
Increase/ (Decrease) in Payables	61,140	(129,909)
Increase/ (Decrease) in Sunday Payables	—	(499,033)
<i>Net Cash generated from operating activities</i>	<u>3,434,681</u>	<u>98,449</u>
Cash Flow from Investing Activities		
Purchase of Fixed Assets	(1,562,822)	(133,909)
Net Decrease/Increase in Cash & Cash Equivalents	1,871,859	(35,460)
Cash Balance at 1 st January 2015	<u>689,232</u>	<u>724,692</u>
Cash Balance at 31 st December, 2015	<u>2,561,091</u>	<u>689,232</u>
Analysis of Changes in Cash and Cash Equivalents during the year		
Cash & Bank Balance at 31 st December, 2015	<u>2,561,091</u>	<u>689,232</u>

I. NOTES TO THE FINANCIAL STATEMENTS

Property, Plant and Equipment	Equipment	Office Building (PreFab)	Computers	Furniture	Motor vehicles	Total
<u>Gross Amount</u>						
Balance at 1st January, 2015	497,745		184,277	169,556	474,633	1,326,211
Additions	31,280	308,484	210,783	33,375	978,900	1,562,822
Transfers						
Disposals	-	-	-	-	(34,152)	(34,152)
Balance at December 31, 2015	529,025	308,484	395,060	202,931	1,419,381	2,854,881
<u>Depreciation</u>						
Accumulated Dep. B/FWD JAN.1, 2015	191,620		100,809	75,594	403,869	771,892
Depreciation for the period	92,912	-	29,472	43,446	84,621	250,451
Disposals		-			(34,152)	(34,152)
Accumulated Dep. at December 31, 2015	284,532	-	130,281	119,040	454,338	988,191
Book Value December 31, 2015	244,493	308,484	264,779	83,891	965,043	1,866,690

	DEC. 2015	DEC. 2014
2.0 Cash & Bank		
Cash on Hand	5,805	-
Call Account	154,559	-
Current Account	1,870,809	689,232
Short Term Investment	<u>529,918</u>	-
	<u>2,561,091</u>	<u>689,232</u>
3.0 Receivables	Dec. 2015	Dec. 2014
Staff Debtors	76,202	110,286
Prepaid Expenses	87,091	-
Prepaid Rent	769,709	502,425
Sundry Payable-Donor	<u>24,006</u>	-
	<u>957,008</u>	<u>612,711</u>
4.0 Payables	Dec. 2015	Dec. 2014
Sundry Creditors	96,068	6,978
Trade payables	<u>197,024</u>	<u>224,974</u>
	<u>293,092</u>	<u>231,952</u>
5.0 Government of Ghana Subventions	Dec. 2015	Dec. 2014
Goods and Services	152,468	308,192
Personal Emoluments	<u>1,476,556</u>	<u>1,058,431</u>
	<u>1,629,024</u>	<u>1,366,623</u>
6.0 Donor Supports & Other Receipts	Dec. 2015	Dec. 2014
SECO Support	455,600	-
Other Receipts	33,897	12,302
Profit on Disposal Fixed Assets	<u>12,000</u>	-
	<u>501,497</u>	<u>12,302</u>

7.0 Internally Generated Funds

Registration and Renewal fees	1,165,400	198,750
Fees and Charges	<u>5,175,138</u>	<u>2,339,748</u>
	<u>6,340,538</u>	<u>2,538,498</u>

8.0 Personnel Emolument

Staff Salaries	Dec. 2015 1,476,556	Dec. 2014 1,058,431
Executive Salaries	51,968	-
Staff Allowances	<u>391,849</u>	<u>207,248</u>
	<u>1,920,373</u>	<u>1,265,679</u>

9.0 General and Administrative Expenses

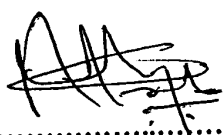
Office Suppliers (Consumables)	Dec. 2015 86,816	Dec. 2014 54,423
Refreshment	40,945	18,875
Printing & Publication	37,498	21,452
Repairs and Maintenance - Vehicles	63,061	56,752
Repairs and Maintenance – Equipment	34,505	31,428
Vehicles Running cost	308,125	173,908
Directors fees	107,260	88,460
Telecommunication and Postage	97,052	61,031
Cleaning and Sanitation	7,235	3,642
Electricity	125,000	84,480
Water	10,104	7,246
Sitting/Meeting Allowance	127,840	165,905
Recruitment Expenses	-	4,220
Bank Charges	3,714	1,419
Travel and Transport	61,771	45,258
Medical Expenses	136,622	91,410
Repairs and Maintenance – Building	26,970	1,936
Security Services	29,610	28,352
Generator Running Cost	42,278	18,380
Donations & Welfare	35,349	11,551
Audit and Legal Expenses	33,420	1,155
Rent	262,906	42,240
Group Personal Insurance	8,917	-
Conference and Seminars	124,364	-
Depreciation	<u>250,451</u>	<u>246,439</u>
	<u>2,061,813</u>	<u>1,259,959</u>

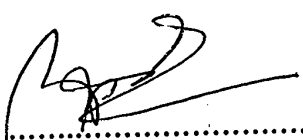
10.0 Operational Cost

Consultancy fees
Stationery
Foreign Travels
Adverts and Publicity
Hiring of Venues
Renewals & Subscriptions
Training and Staff development
Out of Station allowance
Public Education and Sensitization

Dec. 2015	Dec. 2014
15,500	16,003
20,396	16,051
233,832	131,643
62,087	44,214
53,160	56,223
82,500	6,786
397,690	44,815
61,827	21,780
<u>91,670</u>	<u>164,910</u>
<u>1,018,662</u>	<u>502,427</u>
12,000	-

11.0 Consolidated Fund


.....
AG. Chief Executive Officer


.....
Director of Finance

Growth of Private Pension Funds

Currently the private pension funds are made up of funds Accrued in the TPFA and total Assets under Management (AuM) by Licensed Trustees.

GROWTH OF PRIVATE PENSION FUNDS					
No	Year	AUM	TPFA	Total	% of GDP
1	2011	N/A	N/A	N/A	N/A
2	2012	48,237,965.49	756,873,159.69	805,111,125.2	1.0
3	2013	429,110,869.05	914,132,017.00	1,343,242,886.00	1.4
4	2014	1,116,492,197.00	1,465,015,857.00	2,581,508,054.00	2.2
5	2015	2,358,555,107.12	2,313,553,357.00	4,672,108,464.12	3.3

N/A: Not Applicable or Not Available at the time of publishing

2015 Ranking of Service Providers



Ranking of Corporate Trustees by Total Asset under Management (AuM) and Peer Groups

NO.	CORPORATE TRUSTEE	AUM (GH¢)	MARKET SHARE (%)	RANK	PEER GROUPS
1	Enterprise Trustees	648,000,000.00	27.4744	1	*Peer group 1
2	Petra Trust Limited	491,068,896.49	20.8208	2	
3	Axis Pensions Trust	348,458,907.42	14.7743	3	
4	United Pension Trust	281,207,722.24	11.9229	4	
5	Pensions Alliance Trust	138,748,996.14	5.8828	5	*Peer group 2
6	Negotiated Benefits Trust	119,348,006.63	5.0602	6	
7	Metropolitan Trustees	109,070,074.05	4.6244	7	*Peer group 3
8	General Trust	54,062,590.24	2.2922	8	
9	Secure Pensions Trust	44,415,630.84	1.8832	9	
10	Glico Trust	31,953,888.00	1.3548	10	
11	Pentrust Limited	21,395,006.62	0.9071	11	
12	Old Mutual (Provident Life Trust)	17,697,117.43	0.7503	12	
13	Stallion Trust	16,922,981.38	0.7175	13	
14	Capel Pension Trustees Limited	11,960,550.49	0.5071	14	
15	Universal Master Pension Trust	8,383,014.32	0.3554	15	
16	NTHC Trustees	5,071,098.59	0.2150	16	
17	Broadview Trust	3,220,942.44	0.1366	17	
18	Legacy Trust Limited	3,210,114.17	0.1361	18	
19	Kimpton Trust	1,514,165.33	0.0642	19	
20	Haven Pension Trust	1,450,294.21	0.0615	20	
21	Daakye Pension Trust Limited	524,349.19	0.0222	21	
22	QLAC Financial Trust Ltd.	432,785.19	0.0183	22	
23	Bridgewater Pensions Trust Ltd.	336,674.91	0.0143	23	
24	Discovery Trust	68,410.79	0.0029	23	
25	ASI-B Pension Trust Ltd.	17,884.39	0.0008	24	
26	Pensol Capital Trust Ltd.	15,005.62	0.0006	25	
27	Best Pensions Trust	0.00	0.0000	26	
28	ESA Trust	0.00	0.0000	26	
TOTAL		2,358,555,107.12	100.00		

Statistics based on returns received from Service Providers for the year 2015

***NOTES:**

Peer group 1: AUM ≥ 10% of Market Share

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

Peer group 3: AUM < 5% of Market Share

RANKING OF CORPORATE TRUSTEES BY TIER-2 ASSET UNDER MANAGEMENT (AUM)

S/No.	NAME OF CORPORATE TRUSTEE	AUM (GH¢)	MARKET SHARE (%)	RANK
1	Enterprise Trustees	363,120,546.46	32.1567	1
2	Petra Trust Limited	243,416,032.70	21.5561	2
3	United Pension Trust	125,206,490.75	11.0878	3
4	Axis Pensions Trust	104,459,022.00	9.2505	4
5	Pensions Alliance Trust	97,826,669.43	8.6632	5
6	Metropolitan Pensions	68,546,384.37	6.0702	6
7	Negotiated Benefits Trust	46,045,424.06	3.8865	7
8	General Trust	35,594,112.66	3.1083	8
9	Glico Pensions Trustee	26,698,431.25	2.3643	9
10	Secure Pensions Trust	20,115,285.47	1.7813	11
11	Stallion Trust & Adm. Ltd.	16,308,816.10	1.4443	12
12	Pentrust Limited	9,784,276.39	0.8665	13
13	Old Mutual (Provident Life Trust)	9,041,059.42	0.8006	14
14	Universal Pensions Trust	8,383,014.32	0.7424	15
15	Broadview Trust Limited	3,148,291.62	0.2788	16
16	NTHC Trustees	2,137,232.66	0.1893	17
17	Kimpton Trust Limited	1,514,165.33	0.1341	18
18	Haven Trust Limited	1,426,747.39	0.1263	19
19	Daakye Pension Trust Limited	524,349.19	0.0464	20
20	Capel Pension Trustees Limited	506,244.42	0.0448	21
21	Bridgewater Pensions Trust Ltd.	336,674.91	0.0298	22
22	Legacy Trust Limited	325,965.21	1.0935	23
23	QLAC Financial Trust Ltd.	276,397.89	0.0245	24
24	Pensol Capital Trust Ltd.	15,005.62	0.0013	25
25	ASI-B Pension Trust Ltd.	10,388.83	0.0009	26
26	Discovery Pension Trust Limited	0	0.0000	27
27	Hedge Pension Trust	0	0.0000	27
28	Best Pensions Trust	0	0.0000	27
29	ESA Trust	0	0.0000	27
TOTAL		1,184,767,028.45	100.0000	

RANKING OF CORPORATE TRUSTEES BY TIER-3 ASSET UNDER MANAGEMENT (AUM)				
S/No.	NAME OF CORPORATE TRUSTEE	AUM (GH¢)	MARKET SHARE (%)	RANK
1	Enterprise Trustees	284,879,454.00	26.3632	1
2	Petra Trust Limited	247,652,863.79	22.9182	2
3	Axis Pensions Trust	243,999,885.42	22.5801	3
4	United Pension Trust	156,001,231.49	14.4366	4
5	Negotiated Benefits Trust	73,302,582.57	6.3494	5
6	Metropolitan Pensions	40,523,689.68	3.7501	6
7	Pensions Alliance Trust	39,038,689.34	3.6127	7
8	Secure Pensions Trust	24,300,717.76	2.2488	8
9	General Trust	18,468,477.47	1.6994	9
10	Pentrust Limited	11,610,730.23	1.0745	10
11	Old Mutual (Provident Life Trust)	8,656,058.01	0.8010	11
12	Glico Pensions Trustee	5,010,346.48	0.4637	12
13	Stallion Trust & Adm. Ltd.	614,165.29	0.0568	13
14	QLAC Financial Trust Ltd.	156,387.30	0.0145	14
15	Broadview Trust Limited	72,650.82	0.0067	15
16	Discovery Pension Trust Limited	68,410.79	0.0063	16
17	Legacy Trust Limited	59,984.84	0.0056	17
18	Capel Pension Trustees Limited	42,013.04	0.0039	18
19	Haven Trust Limited	23,546.82	0.0022	19
20	ASI-B Pension Trust Ltd.	7,495.56	0.0007	20
21	Hedge Pension Trust	0	0.0000	21
22	NTHC Trustees	0	0.0000	21
23	Universal Pensions Trust	0	0.0000	21
24	Kimpton Trust Limited	0	0.0000	21
25	Daakye Pension Trust Limited	0	0.0000	21
26	Bridgewater Pensions Trust Ltd.	0	0.0000	21
27	Hedge Pension Trust	0	0.0000	21
28	Best Pensions Trust	0	0.0000	21
29	Pensol Capital Trust Ltd.	0	0.0000	21
TOTAL		1,154,489,380.70	100.0000	

RANKING OF PENSION FUND MANAGERS BY TOTAL ASSETS UNDER MANAGEMENT

S/NO	NAME OF PENSION FUND MANAGER	AUM GHC	MARKET SHARE (%)	RANK
1	STANLIB GHANA LIMITED	436,813,437.98	17.980	1
10	IC ASSET MANAGERS GHANA LIMITED	309,322,743.35	12.732	2
2	FIRSTBANC FINANCIAL SERVICES LIMITED	295,323,936.43	12.156	3
3	DATABANK ASSET MANAGEMENT SERVICES LIMITED	262,189,220.23	10.792	4
4	CAL ASSET MANAGEMENT COMPANY LIMITED	161,767,200.33	6.658	5
5	FIDELITY SECURITIES LIMITED	132,119,780.89	5.438	6
6	EDC INVESTMENTS LIMITED	121,377,577.44	4.996	7
7	UMB INVESTMENT HOLDINGS LIMITED	109,955,060.62	4.526	8
8	NDK ASSET MANAGEMENT LIMITED	72,553,827.45	2.986	9
9	FRONTLINE CAPITAL ADVISORS LIMITED	71,137,544.45	2.928	10
11	HFC INVESTMENTS SERVICES LIMITED	52,019,653.39	2.141	11
12	WEALTH MANAGEMENT LIMITED	51,695,760.38	2.128	12
13	BORA CAPITAL ADVISORS LIMITED	29,810,708.12	1.227	13
14	SIC FINANCIAL SERVICES LIMITED	29,201,629.76	1.202	14
15	SAS INVESTMENT MANAGEMENT LIMITED	27,883,272.87	1.148	15
16	SDC CAPITAL LIMITED	27,796,809.67	1.144	16
17	PRUDENTIAL SECURITIES LIMITED	27,709,789.21	1.141	17
18	QFS SECURITIES LIMITED	25,265,728.59	1.040	18
19	UNISECURITIES GHANA LIMITED	23,028,219.55	0.948	19
20	SIRIUS CAPITAL LIMITED	18,730,599.84	0.771	20
21	GOLD COAST FUND MANAGEMENT LIMITED	18,101,202.10	0.745	21
22	OMEGA CAPITAL LIMITED	16,117,453.40	0.663	22
23	ASN INVESTMENTS LIMITED	14,608,582.85	0.601	23
24	BLACK STAR ADVISORS LIMITED	14,542,688.43	0.599	24
25	NEW GENERATION INVESTMENT SERVICES	13,094,099.67	0.539	25
26	BROOKS ASSET MANAGEMENT LIMITED	9,850,359.25	0.405	26
27	SEM CAPITAL MANAGEMENT LIMITED	8,988,258.95	0.370	27
28	CIDAN INVESTMENTS LIMITED	8,681,385.50	0.357	28
29	NEW WORLD ASSET MANAGEMENT LIMITED	7,252,033.50	0.298	29
30	SGL ROYAL KAPITAL	6,092,929.49	0.251	30
31	EM CAPITAL PARTNERS LIMITED	5,774,839.21	0.238	31
32	IGS FINANCIAL SERVICES	5,043,418.56	0.208	32
33	UNITED CAPITAL ADVISORS	3,308,958.75	0.136	33
34	ALL-TIME CAPITAL LIMITED	3,231,674.83	0.133	34
35	CORNERSTONE CAPITAL ADVISORS	3,072,469.64	0.126	35
36	IFS CAPITAL MANAGEMENT LIMITED	1,963,467.23	0.081	36
37	CDH ASSET MANAGEMENT LIMITED	1,239,617.80	0.051	37
38	ECOCAPITAL INVESTMENT MANAGEMENT LIMITED	1,044,608.11	0.043	38

39	MCOTTLEY CAPITAL LIMITED	679,450.71	0.028	39
40	JCS INVESTMENTS LIMITED	578,264.80	0.024	40
41	APEX PARTNERS LIMITED	258,395.18	0.011	41
42	WAXSON INVESTMENT AND PENSION MGT LTD	94,998.60	0.004	42
43	LIFELINE ASSET MANAGEMENT LIMITED	82,085.46	0.003	43
44	FIRST ATLANTIC ASSET MANAGEMENT	40,522.10	0.002	44
45	BULLION FINANCIAL ADVISORS LIMITED	27,528.65	0.001	45
46	INVESTCORP ASSET MANAGEMENT LIMITED	23,967.01	0.001	46
47	MET CAPITAL GROUP	5,142.26	0.000	47
48	DALEX CAPITAL	0	0.000	48
49	MEC-ELLIS INVESTMENT GHANA LIMITED	0	0.000	48
50	VERIT INVESTMENT LIMITED	0	0.000	48
51	GLOBAL INVESTMENT BANKERS LIMITED	0	0.000	48
52	PRESTIGE CAPITAL LIMITED	0	0.000	48
53	CRYSTAL CAPITAL AND INVESTMENTS LIMITED	0	0.000	48
54	CONTINENTAL CAPITAL LIMITED	0	0.000	48
55	EC CAPITAL PARTNERS LIMITED	0	0.000	48
56	LEGACY FINANCIAL SERVICES LIMITED	0	0.000	48
57	NORDEA CAPITAL LIMITED	0	0.000	48
58	STAR ASSET MANAGEMENT LIMITED	0	0.000	48
59	WEALTH VISION FINANCIAL SERVICES LIMITED	0	0.000	48
60	WESTON CAPITAL LIMITED	0	0.000	48
61	GALAXY CAPITAL LIMITED	0	0.000	48
62	KRON CAPITAL LIMITED	0	0.000	48
63	UTRAK CAPITAL MANAGEMENT LIMITED	0	0.000	48
64	GREAT AFRICA SECURITIES LIMITED	0	0.000	48
65	INVESTITURE FUND MANAGERS LIMITED	0	0.000	48
66	LIBERTY ASSET MANAGEMENT LIMITED	0	0.000	48
67	MANCAPITAL PARTNERS LIMITED	0	0.000	48

RANKING OF PENSION FUND CUSTODIANS BY TOTAL ASSET UNDER MANAGEMENT (AUM)

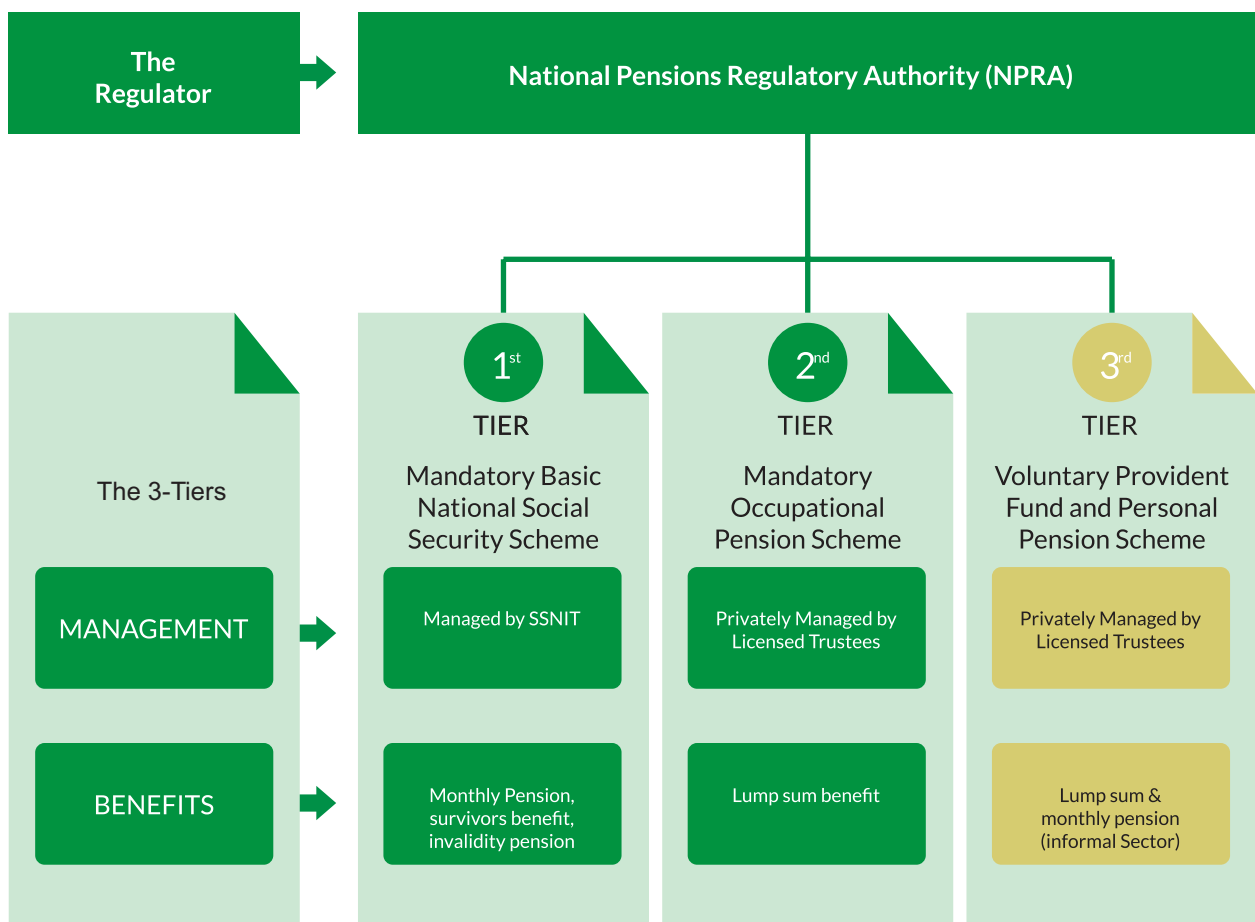
S/N O.	NAME OF CUSTODIAN	AUM	MARKET SHARE (%)	RANK
1	STANDARD CHARTERED BANK GH.	674,779,387.34	28.6099	1
2	STANBIC BANK GHANA LIMITED	482,264,397.44	20.4475	2
3	ECOBANK GHANA LIMITED	321,032,660.97	13.6114	3
4	HFC BANK LIMITED	245,746,784.19	10.4194	4
5	CAL BANK LIMITED	163,439,873.90	6.9297	5
6	FIDELITY BANK LIMITED	154,420,549.78	6.5473	6
7	ZENITH BANK (GH.) LIMITED	135,566,867.11	5.7479	7
8	GUARANTY TRUST BANK (GH.) LTD.	56,704,953.23	2.4042	8
9	AGRICULTURAL DEVELOPMENT BANK	44,022,184.37	1.8665	9
10	PRUDENTIAL BANK LIMITED	36,431,960.57	1.5447	10
13	UNIBANK GHANA LIMITED	22,367,180.14	0.9483	11
11	UT BANK GHANA LIMITED	20,445,355.16	0.8669	12
12	SOCIETE GENERALE (SG) GHANA	1,332,952.92	0.0565	13
14	FIRST ATLANTIC BANK LIMITED	0	0.0000	14
15	NATIONAL INVESTMENT BANK (NIB)	0	0.0000	14
16	UNIVERSAL MERCHANT BANK (UMB)	0	0.0000	14
17	ACCESS BANK GHANA LTD.	0	0.0000	14
TOTAL		2,358,555,107.12	100	

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.



NATIONAL PENSIONS REGULATORY AUTHORITY



[NPR]

FORMAL SECTOR PARTICIPATION IN THE 3-TIER PENSION SCHEME



KEY BENEFITS:

- Monthly pension payment on retirement
- Invalidity Benefit
- Survivor's Benefit
- Lump sum Benefit
- Tax Exemption on Contribution and benefit

1st Tier	2nd Tier	3rd Tier
Basic National Social Security Scheme (BNSSS)	Occupational/Work-Based Pension Scheme	Voluntary Provident Fund & Personal Pension Scheme

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

Tel: 0302 968 692 / 968 693

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“Ensuring Retirement Income Security”



NATIONAL PENSIONS REGULATORY AUTHORITY



[NPR]

INFORMAL SECTOR PARTICIPATION IN THE 3-TIER PENSION SCHEME EXPLAINED



3RD - TIER VOLUNTARY GROUP / PERSONAL PENSION SCHEMES

Informal sector workers can

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

Informal sector workers will have two accounts:

a. PERSONAL SAVINGS ACCOUNT

Benefits

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

b. RETIREMENT ACCOUNT

Benefits

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

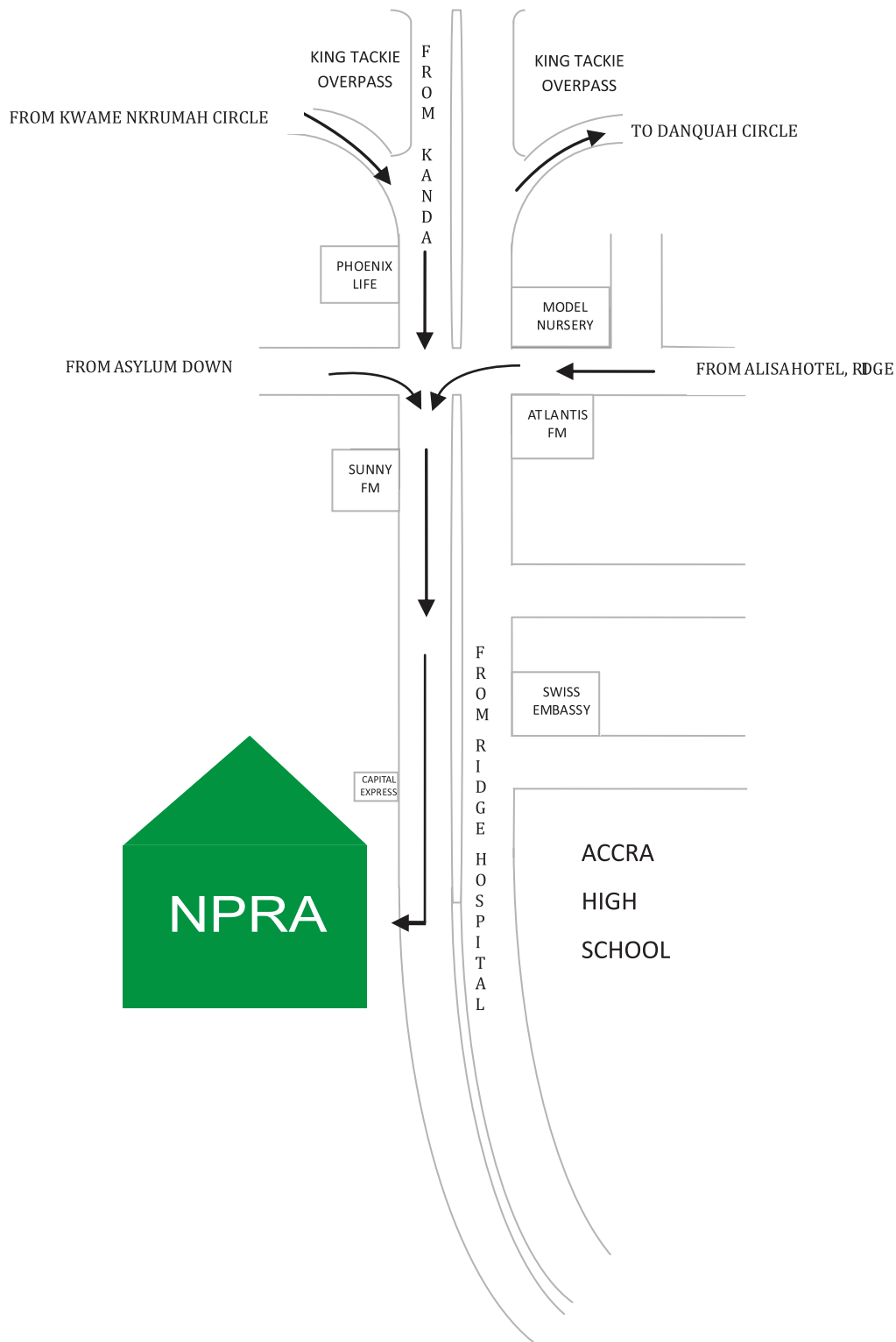
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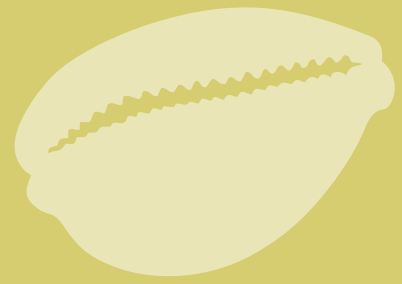
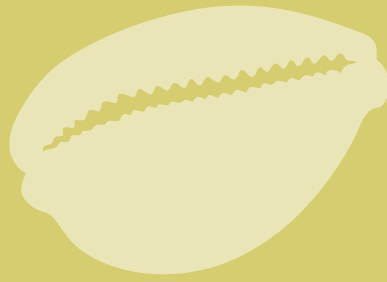
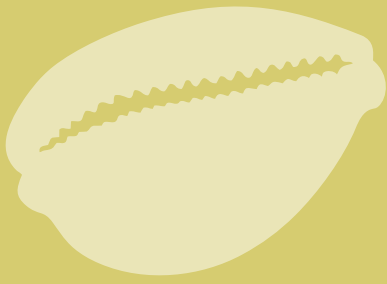
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“Ensuring Retirement Income Security”

NPRA Head Office Location in Accra

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





FOR FURTHER INFORMATION, CONTACT:
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