



NATIONAL PENSIONS REGULATORY AUTHORITY

[NPRA]

2017
ANNUAL
REPORT

2017

ANNUAL REPORT





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Corporate Information

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Vision, Mission and Values

Vision

Ensuring Retirement Income Security

Mission

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

Core Values

Professionalism:	Demonstrate competence, discipline, dedication and good judgement.
Integrity:	Uphold high moral standards and confidentiality.
Consistency:	Fair application of rules and regulations across the Pensions Industry.
Teamwork:	Achieve synergy through consultation and collaboration.
Excellence:	Promote best practice at all times.
Responsibility:	Embrace our mandate and demonstrate accountability.



History and Corporate Milestones

Date	Event
Jul 2004	Presidential Commission on Pensions under the chairmanship of Mr. T.A. Badiako was established by His Excellency John Agyekum Kufuor (President of the Republic of Ghana).
Mar 2006	The Presidential Commission on Pensions presented their Final Report containing findings and proposals for a pensions reform.
Jul 2006	Government issued a White Paper on the Report of the Presidential Commission on Pensions (W. P. No. 1/2006).
Oct 2006	Pensions Reform Implementation Committee established.
Oct 2008	National Pensions Reform Bill passed by Parliament.
Dec 2008	New Pensions Law, the National Pensions Act, 2008 (Act 766) promulgated.
Aug 2009	The first Governing Board of the National Pensions Regulatory Authority inaugurated by Hon. Stephen Amoanor Kwao (Minister of Employment).
Sep 2009	The 3-Tier Pension Scheme launched by His Excellency Prof. John Evans Atta Mills (President of the Republic of Ghana).
Jan 2010 _a	Mr. Daniel Aidoo Mensah appointed Ag. Chief Executive Officer of NPRA.
Jan 2010 _b	Implementation date for the payment of 18.5 % contribution rate for the mandatory Schemes.
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.
Feb 2011 _a	Passage of Basic National Social Security Scheme Regulations, 2011 (L.I. 1989).
Feb 2011 _b	Passage of Occupational and Personal Pension Schemes (General) Regulations, 2011 (L.I. 1990).
Mar 2011	Dr. Daniel Seddor appointed Ag. Chief Executive Officer of NPRA.
Nov 2011	NPRA opens applications for licensing and registration of service providers (Corporate Trustees, Pension Fund Custodians, and Pension Fund Managers).
Apr 2012 _a	Mr. Sam Pee Yalley appointed Ag. Chief Executive Officer of NPRA.
Apr 2012 _b	NPRA opens applications for registration of private pension schemes by Trustees.
Dec 2012	Licensed Trustees started receiving 5% contributions directly from Employers.
Nov 2013	Mr. Laud A. K. Senanu appointed Ag. Chief Executive Officer of NPRA.
Dec 2013	Inauguration of NPRA second Governing Board by Hon. Fifi Fiavi Kwetey.
Jul 2014	First phase of Government of Ghana and Swiss Government Agreement to support NPRA through the SECO Project officially started.
Dec 2014	Passage of the National Pensions (Amendment) Act, 2014 (Act 883).



Jun 2015	Mr. Kofi Anokye Owusu-Darko appointed Ag. Chief Executive Officer of NPRA.
Nov 2015	First batch of TPFA Funds transferred to registered 2 nd Tier Occupational Pension Schemes.
Jan 2016	Opening of Kumasi Zonal Office of NPRA.
Apr 2016	Inauguration of Informal Sector Working Group (chaired by Mr. Ernest Armatey Vondee) by Dr. Yaw Baah (Deputy Secretary General of the Trades Union Congress).
Jun 2016	Inauguration of Investment Guideline Review Committee under the chairmanship of Professor Joshua Abor (Dean of University of Ghana Business School).
Sep 2016	NPRA receives an Award for Excellence in Corporate Governance at the World Pensions Summit Africa Special in Abuja, Nigeria.
Oct 2016	Opening of the Tamale Zonal Office of NPRA.
Nov 2016	Board's approval of NPRA Strategic Plan (2017-2021) secured.
Jan 2017 ^a	Publication of the Guidelines for the Registration of Expatriate (Foreign) Workers.
Jan 2017 ^b	Publication of the revised Guidelines on Investment of Pension Scheme Funds.
Mar 2017	Mr. Hayford Attah Krufi appointed Chief Executive Officer of NPRA.
Apr 2017	NPRA weaned-off government subvention.
Jul 2017	Opening of the Takoradi Zonal Office of NPRA.
Oct 2017	First Phase of Government of Ghana and Swiss Government Agreement to support NPRA through the SECO Project officially ended.
Dec 2017	Payment of 2 nd Tier Public Sector 5% mandatory contributions and accrued interests by government to pave way for the activation of public sector 2 nd -Tier schemes.



REPORT BY THE REGULATORY OVERSIGHT MINISTRIES: MINISTRY OF FINANCE AND MINISTRY OF EMPLOYMENT & LABOUR RELATIONS

Overview

On completion of the tenure of the Board of Directors of the National Pensions Regulatory Authority (NPRA), over the period December 2013 to December 2016, it became necessary to set up a new one to take office in January 2017. However, some transitional issues needed to be addressed first as a result of the change of government in January 2017 before the set-up and the inauguration of a new Board.

The Sector Ministries responsible for the NPRA namely the Ministry of Finance and Ministry of Employment & Labour Relations provided policy directions for the NPRA management during the year 2017 pending the inauguration of a new Governing Board.

Notable events that took place included the granting of financial autonomy to the NPRA, settlement of outstanding public sector pension contributions and accrued interests, and transfer of funds from the Temporary Pension Fund Account (TPFA) to the Public Sector Schemes.

Additionally, the first phase of the Swiss Secretariat for Economic Affairs (SECO) agreement came to a successful end, triggering discussions for a possible 2nd phase, and finally, consultations towards improving informal sector pension coverage were also begun within the period under review.

Financial Autonomy

NPRA was granted the status of financing its budget and other financial activities from its Internally Generated Funds (IGF) without additional support from the governments Consolidated Fund. As a

result, NPRA retained 66% of its IGF, which gave it a push in financing a number of its operational activities.

Public Sector Pension Contributions

Settlement of government's indebtedness in terms of employee contributions to SSNIT and the Occupational Pension Scheme (2nd Tier) was effected. In particular, overdue contributions and accrued interests to the following schemes were settled: Health Sector Staff Occupational Pension Scheme, Ghana Education Service Staff Occupational Pension Scheme, Judicial Service Staff Occupational Pension Scheme and the Hedge Master Trust Occupational Pension Scheme. Contributions and accrued interests amounting to GHS 3.1 billion were paid to these schemes in December 2017.

TPFA Transfer (Public Sector)

Preparatory work was also completed for the transfer of funds held in the TPFA for the four (4) major public sector schemes as stated above. It was agreed that the Regulator will transfer the entire TPFA 2 on account pending the validation of contribution data. The TPFA 2 relates to public sector workers who draw their salaries from the Controller and Accountant General's Department.

SECO Agreement

The Ghanaian government and the Swiss government entered into the SECO Agreement in July 2014 to support NPRA in two main areas over a three-year period. Firstly, the agreement was to support the operationalization of the 3-Tier Pension Scheme with all actors complying with the National Pensions Act, 2008 (Act 766) and



secondly, contribute to the improvement of NPRA's organizational set up and strengthening of its capacity, including its financial management.

In October 2017, the SECO Project officially came to an end. An evaluation team led by Mr. Richard Hinz (a consultant to SECO and the World Bank) carried out an evaluation of the SECO Project, which would form the basis of a possible 2nd Phase.

The Informal Sector Pensions Coverage

The government considers informal sector pensions coverage as a critical part of achieving financial inclusion for workers in the informal sector. In 2017, the government

began preliminary engagements with stakeholders towards enrolling identifiable informal sector groups, including cocoa farmers in the coming years.

Conclusion

In what has been a hectic, but hugely successful year, after a change of government, we will like to pay tribute to Public Sector Workers and their Unions for their role in resolving the challenges with Public Sector 2nd Tier Schemes. The Regulator, NPRA in the absence of a governing board also deserves special plaudits for their advice and guidance in engaging labour and the regulatory community in general, towards shaping pensions policy.

Hon. Ken Ofori-Atta
Minister of Finance

Hon. Ignatius Baffour-Awuah
Minister of Employment & Labour Relations



Mr. Hayford Attah Krufi
Chief Executive Officer



CHIEF EXECUTIVE OFFICER'S REPORT

Overview

The country experienced a change in government, which led to a change in leadership at the Authority with the appointment of Mr. Hayford Attah Krufi as the Chief Executive Officer. In what can be described as a busy transitional year, we are pleased to report that the Authority remained focused on regulating the pensions industry and delivered a number of landmark achievements for itself and the pensions industry.

As government policy shifted, a number of landmark decisions were made, which resulted in the granting of Financial Autonomy to the Authority. Issues with public sector pension schemes were comprehensively addressed and regulatory oversight was expanded to include the Ministry of Finance besides the Ministry of Employment & Labour Relations.

Finance and Administration

Financial Autonomy was granted to the Authority in March 2017 and this enabled the Authority to implement its strategic plan and programmes on its own budget with funding derived from its Internally Generated Funds (IGF). The IGF moved from GHS13, 369,689 in 2016 to GHS 21,834,457 by the end of 2017, representing an increase of about 63%. This further strengthened the case for financial autonomy for the NPRA.

As a result of the Financial Autonomy, the Authority's operations have significantly progressed over the past year. In terms of personnel, six (6) new staff were recruited to augment the existing staff strength. Staff capacity was also enhanced in a bid to improve the efficiency of the Authority's operations.

Training and Capacity Building

As a Member of the International Organization of Pension Supervisors (IOPS), NPRA attended

conferences and had the privilege to participate in Technical Committee Meetings of the IOPS. A number of staff, both at the management and other levels had the privilege of being trained in various aspects of pensions regulation including technical, operational, financial and administrative areas.

Market Regulation and Development

By 31st December, 2017, the Authority had licensed 30 Corporate Trustees, who were administering a total of 261 private pension schemes, under the 2nd and 3rd Tiers of the contributory 3-Tier Pension Scheme. The Authority had also approved and registered 16 Pension Fund Custodians (all Banks) and 76 Pension Fund Managers to provide custody and investment advisory services respectively to the Licensed Trustees.

The Authority's provisional estimates showed that about 1,442,496 workers or contributors had enrolled onto the private pension scheme representing over 4% increase from the 2016 figure of 1,380,137.

Total funds under the private pension schemes, made up of Assets under Management (AUM) and the Temporary Pension Fund Account (TPFA) funds, as at 31st December 2017 was GHS 11,023,178,469.40 representing about 66% growth from last year's figure of GHS 6,638,130,773.

With respect to the 1st Tier Basic National Social Security Scheme (BNSSS), provisional estimates put the total funds available for the payment of benefits at GHS 9,771,140,000 as at 31st December, 2017. Thus, total funds under the 3-Tier Pension Scheme was GHS 20,794,318,469.40, by the end of the year, representing about 33 percent annual growth.



Custody Status

In August 2017, the banking licence of UT Bank and Capital Bank were revoked by the Bank of Ghana, and the two banks were subsequently put under receivership. The Bank of Ghana had approved a Purchase and Assumption transaction with GCB Bank Limited for the transfer of all deposits and selected assets and liabilities of the two Banks to GCB Bank Limited.

This led to the Authority cancelling the custody status of UT Bank and negotiating the returns on securities issued by both UT Bank and Capital Bank, where pension funds had been invested.

Performance of the TPFA

As at 31st December, 2017, total funds accrued in the Temporary Pension Fund Accounts (TPFA) at the Bank of Ghana was GHS 3,323,735,749. The TPFA was set up in the year 2010 as part of the transitional arrangements for the implementation of the National Pensions Act, 2008 (Act 766) as amended, and the implementation of the contributory 3-Tier Pensions Scheme. The purpose of the TPFA was to temporarily receive the mandatory 5 % contribution under the 2nd Tier Occupational Pension Scheme pending the licensing of Trustees and the establishment of private pension schemes by the Trustees to receive the funds.

Subsequently, transfer of funds from the TPFA to registered private pension schemes commenced in 2015. As at December 31, 2017, a total of GHS 624,006,499 had been successfully transferred to registered pension schemes established by employers or organizations in the private sector. Registered Public Sector Schemes are also set to receive their portion of the remaining TPFA funds in 2018. The Authority is confident of exhausting the entire TPFA funds and closing the temporary account by the close of 2018.

Unification of Pension Schemes

Efforts were made to enforce the requirements of the law to unify all the parallel schemes covering in particular, the Security Services and the Public Universities. A Cabinet Memo had been submitted earlier to address the issue and therefore a

Committee was set up comprising relevant stakeholders to advance its enforcement.

Local and International Cooperation

On the local front, cooperation and collaboration with other financial regulators namely, the Bank of Ghana (BoG), National Insurance Commission (NIC), and the Securities and Exchange Commission (SEC) continued through the Regulators' Forum. The Regulators' Forum continue to serve as a platform for collaboration and sharing of information. The forum held two meetings in respect of combating the menace of money laundering and terrorist financing in the financial sector.

During the year under review, an approval was secured from the World Bank's Financial Sector Reform and Strengthening (FIRST) Initiative to provide technical assistance to the Authority over a two-year period. The technical assistance is to assist in the expansion of pensions coverage in the informal sector, by assessing and developing a workable framework for coverage.

Another collaboration was with the SECO Project. Capacity building was enhanced and the Authority also had the benefit of consultants assisting in the documentation of our business processes to assist in the development of a Risk-Based Supervisory (RBS) framework.

Other collaborations included occasional meetings with the West African Monetary Institute (WAMI) to discuss trends in the Ghanaian pensions industry. Similarly, meetings were held with representatives of the International Monetary Fund (IMF).

Meeting International Regulatory Standards

In 2017, the Authority achieved a significant milestone of financial autonomy in fulfilment of international standards as a pensions regulator. Having been weaned-off government subvention, the Authority achieved IOPS principle 2 (3) regarding independence by self-funding.

Further to the above principle being achieved, this Financial Autonomy would enable the Authority



to free itself from commercial interferences in the exercise of its mandate. Again, it would be funded in such a way as to ensure independence and have control of its finances as well as undergo transparent budgetary processes. Additionally, the Authority can expand its mandate across the country, recruit at competitive levels and retain staff.

This is also expected to speed up the acquisition of the needed technological resources in order to effectively regulate an ever growing pensions industry through a risk-based supervision approach.

To ensure independence, stability and autonomy, according to IOPS principles, the Authority needs to also have operational independence. This would mean that the Board of the Authority has autonomous management of its activities including decision-making, and the day-to-day operational activities delegated to Management of the Authority, subject to a higher, more policy-oriented level direction from the supervising ministries.

To achieve this status, the Authority would need strong support and collaboration from government, as well as international partners such as SECO and the World Bank.

Future Outlook

In the coming year, we look forward to the implementation of programmes to enhance coverage of the informal sector in particular. Public education and the establishment of tailor-made schemes for identifiable informal sector associations will be prioritized.

The FIRST Initiative project is expected to support the expansion of pensions coverage to the informal sector.

With the resolution of the public sector schemes, the only outstanding transitional issue is the unification of parallel pension schemes mentioned earlier. The implementation of the RBS will be stepped up in 2018 in a bid to automate the operations of the Authority.

Conclusion

Finally, we will like to thank the Minister of Employment & Labour Relations and the Minister of Finance for steering the Authority through its financial autonomy, transfer of the Temporary Pension Fund Account (TPFA 2), and supporting the industry through the year, following a peaceful change of government earlier in January.

We are focused and optimistic about building a strong and modern Regulator that will grow a vibrant public and private pensions industry that provides retirement income security for all workers, especially the largely excluded informal sector.

To this end the Authority will continue to count on all stakeholders especially workers (Organized Labour) and Trustees in the coming years to grow the Ghanaian pensions industry.

Mr. Hayford Attah Krufi
Chief Executive Officer



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 Functions of the Authority

The functions of the Authority are spelt out in section 7 of the National Pensions Act, 2008 (Act 766) as amended as follows:

- | | |
|--|--|
| (a) be responsible for ensuring compliance with this Act (Act 766); | (k) promote and encourage the development of the pension scheme industry in the country; |
| (b) register occupational pension schemes, provident funds and personal pension Schemes; | (l) receive, and investigate grievances from pensioners and provide for redress; |
| (c) issue guidelines for the investment of pension funds; | (m) advise government on the general welfare of pensioners; |
| (d) approve, regulate and monitor trustees, pension fund managers, custodians and other institutions that deal with pensions as the Authority may determine; | (n) advise government on the overall policy on pensions in the country; |
| (e) establish standards, rules and guidelines for the management of pension funds under this Act (Act 766); | (o) request information from any employer, trustee, pension fund manager or custodian, any other person or institution on matters related to retirement benefit; |
| (f) regulate the affairs and activities of approved trustees and ensure that the trustees administer the registered schemes; | (p) charge and collect fees as the Authority may determine; |
| (g) regulate and monitor the implementation of the Basic National Social Security Scheme; | (q) impose administrative sanctions or fines; and |
| (h) carry-out research and ensure the maintenance of a national data bank on pension matters; | (i) perform any other functions that are ancillary to the object of the Authority |
| (l) sensitize the public on matters related to the various pension schemes; | |
| (j) receive and investigate complaints of impropriety in respect of the management of pension schemes; | |



1.3 Board of the Authority

The National Pensions Act, 2008 (Act 766) as amended, prescribes a governing body of the Authority consisting of the following:

- (a) A chairperson;
- (b) The Chief Executive of the Authority;
- (c) One person nominated by the President;
- (d) A representative of the Ministry responsible for pensions not below the rank of a Director;
- (e) A representative of the Bank of Ghana;
- (f) A representative of the Securities and Exchange Commission;
- (g) Two representatives of Organized Labour;
- (h) One representative of Ghana Employers' Association;
- (i) One representative of the National Pensioners Association, and
- (j) A representative of the Attorney-General and Minister for Justice not below the rank of a Principal State Attorney.

In December 2016, the tenure of the 2nd Board of the Authority ended, which required a new board to be constituted and inaugurated in 2017. However, some transitional issues had to be resolved first following the inauguration of a new government on January 7, 2017 after the 2016 National Elections. By the close of the year 2017, the Board of the Authority was yet to be constituted.

In the interim, the sector ministries responsible for overseeing the NPRA namely the Ministry of Finance and Ministry of Employment & Labour Relations provided policy directions to the NPRA Management during the year under review.



1.4 Management

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



Mr. Hayford Attah Krufi
Chief Executive Officer



Mr. David Tetteh-Amey Abbey
Deputy Chief Executive Officer



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



Mrs. Rita Afua Adzovie
Director Human Resource and Administration
(with Oversight Responsibilities of Corporate Affairs)



Mr. Ralph Roland
Director of Finance



Mr. Gyabaah Anane
Internal Auditor



2.0 Economic Review

The 2017 national budget put the economy on the path of fiscal consolidation as expenditures were properly aligned to address shortfalls in revenues. The government embarked on a debt-reprofiling exercise which extended the maturity profile by moving much of its domestic debt from the short to medium and long term in a bid to reduce the interest cost and roll-over risk. This reflected in the normalization of the yield curve. Developments in the external sector improved, boosted by strong growth in exports of crude oil, gold and cocoa.

Ghana's real GDP growth in 2017 was at 8.5 % compared to 3.7 % in 2016. This was driven mainly by significant improvement in the oil and gas sector. The domestic currency maintained relative stability against the US dollar in 2017. Cumulatively, the cedi depreciated by 4.9 % in 2017 compared to 9.7 % in 2016. Inflation rate fell from 15.4% at the end of 2016 to 11.8% at the end of 2017; budget deficit also dropped from 8.7% to 4.6%; debt to GDP ratio improved from 73% to 68.8%

The positive macro-economic developments helped to improve performance on the Ghana Stock Exchange as the Composite Index posted an attractive return of 52.73% for investors in 2017.

Figure 1: Annual Real GDP Growth, 2007-2017



Source: Ghana Statistical Service, April, 2018

Interest Rates Development

The downward trends in Interest rates during the review period was in response to improved macroeconomic conditions. Interbank rates declined to 19.3 %, from 25.4 % in December 2016. The interest rate equivalent of the benchmark treasury securities also declined; the 91-day treasury bill rate



dropped to 13.3 % (16.8% in December 2016), the 182-day rate also declined to 13.8 % (18.5% in December 2016) and the 1-year note also declined markedly to 15 % (21.5% in December 2016).

The major highlight of the capital market was the introduction of the 15-Year Bond issued at 19.75 % with the yield at end - December 2017 at 17.92 %.

Stock Market Developments

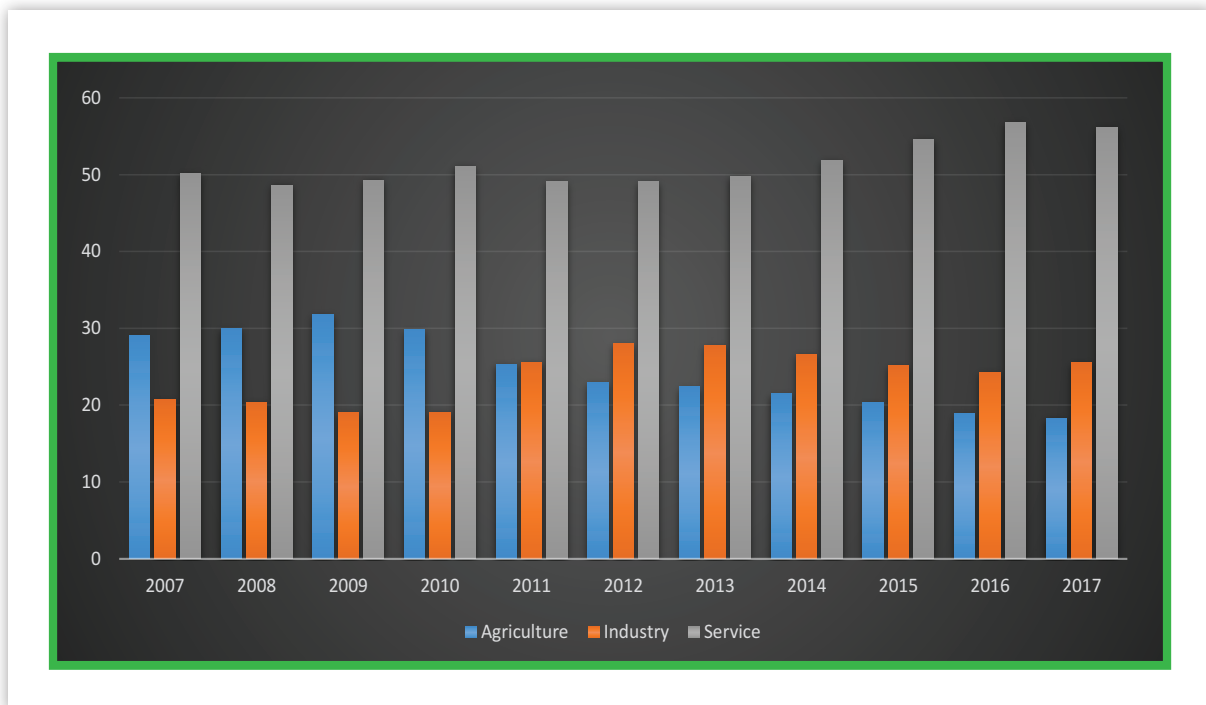
The GSE Composite Index (GSE-CI) ended the year at 2,579.7 points, representing an annual growth of 52.7 per cent. This was on account of improvement in macroeconomic conditions and the restoration of the capital gains tax incentive, which helped attract new investors. Market capitalization at end-December 2017 was GH¢58.8 billion, representing 11.6 per cent increase over that of 2016.

Sector Performance

For the year 2017, the Industry sector grew by 17.7% at the end of 2017, making it the best performing sector in terms of growth. This is largely due to an increased production in upstream oil and gas.

Agriculture went by 4.3%, while the Services Sector ended the year with a growth rate of 4.7%

Figure 2: Sector Distribution of GDP, 2007-2017



Source: Ghana Statistical Service, April, 2018



3.0 Global Pensions Outlook

According to the Organisation for Economic Cooperation and Development's Pensions at a Glance Report (2017), the pace of pension reforms slowed in the year under review and reforms were less widespread globally. Improving public finances have eased the pressure to reform pension systems. Some countries changed retirement ages, benefits, contributions or tax incentives among others.

Over the past few years, the statutory retirement ages were changed in a number of countries particularly in the Organization for Economic Cooperation and Development (OECD) countries.

A significant number of countries changed contribution rates and some also modified benefit levels for all or some retirees. For instance based on legislation, the normal retirement age will increase in about half of OECD countries.

Concerns about the financial sustainability of pension systems and retirement income adequacy remain, given the projected acceleration of population ageing, higher inequality during the working age and the changing nature of work.

The net replacement rate for mandatory pension schemes has become an issue, particularly for countries where full-career average wage earners receive less than 50% replacement rate.

An issue of interest is Flexible retirement. Flexible retirement is the ability to draw a pension – full or partial – while continuing in paid work, often with reduced working hours, or to choose when to retire.

Longer lives, the increasing diversity of work trajectories, and the growing desire for more autonomy in the retirement decision, are motivating calls for rules that allow individuals to decide when and how to retire.

A number of countries allow combining work and pensions after the normal retirement age, albeit with some disincentives.

Barriers to flexible retirement also exist outside the pension system, especially in the labour market or in cultural acceptance of part-time work, limiting the freedom in retirement decision.



4.0 Ghana Pensions Industry Report

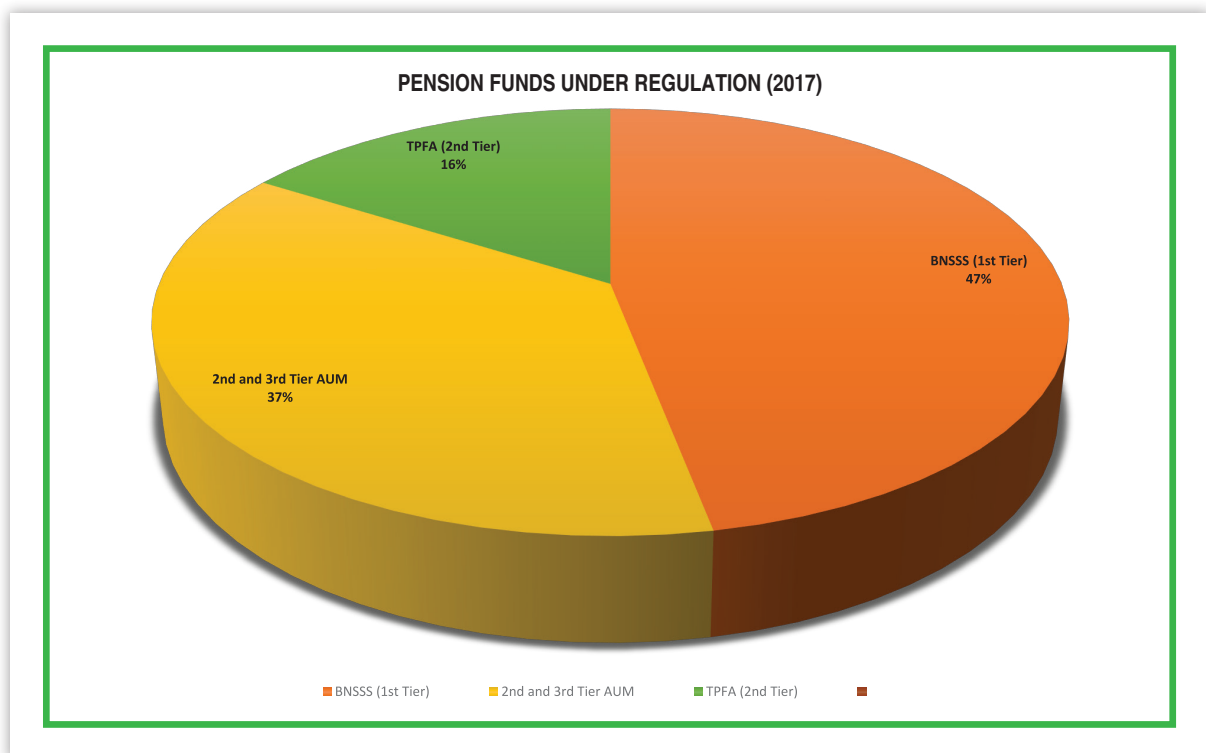
The Ghana Pensions Industry has seen significant growth in assets since the reform in 2009, with assets in the private pension schemes reaching GHS 11 billion, spread across a broad spectrum of the permissible asset classes. The correction of the yield curve has seen an average fall in return on portfolio of the private pension schemes (2nd & 3rd Tiers) of about 2% – 5%. There is a common trend of a marginal reduction in Asset Based Fees as Service Providers begin to realise some gains from the increased Assets Under Management (AUM).

4.1 Assets Distribution

3-Tier Pension Scheme

The pension industry continued on the growth path in terms of total assets under the 3-Tier Pension Scheme. By the close of the year 2017, total assets grew from GHS 15,681,547,261.68 in 2016 to **GHS 20,794,318,469.40** representing an increase of 32%. The following figure provides details and a breakdown of the total assets:

Figure 3: Percentage Distribution of AUM of 3 – Tier Pension Scheme for 2017

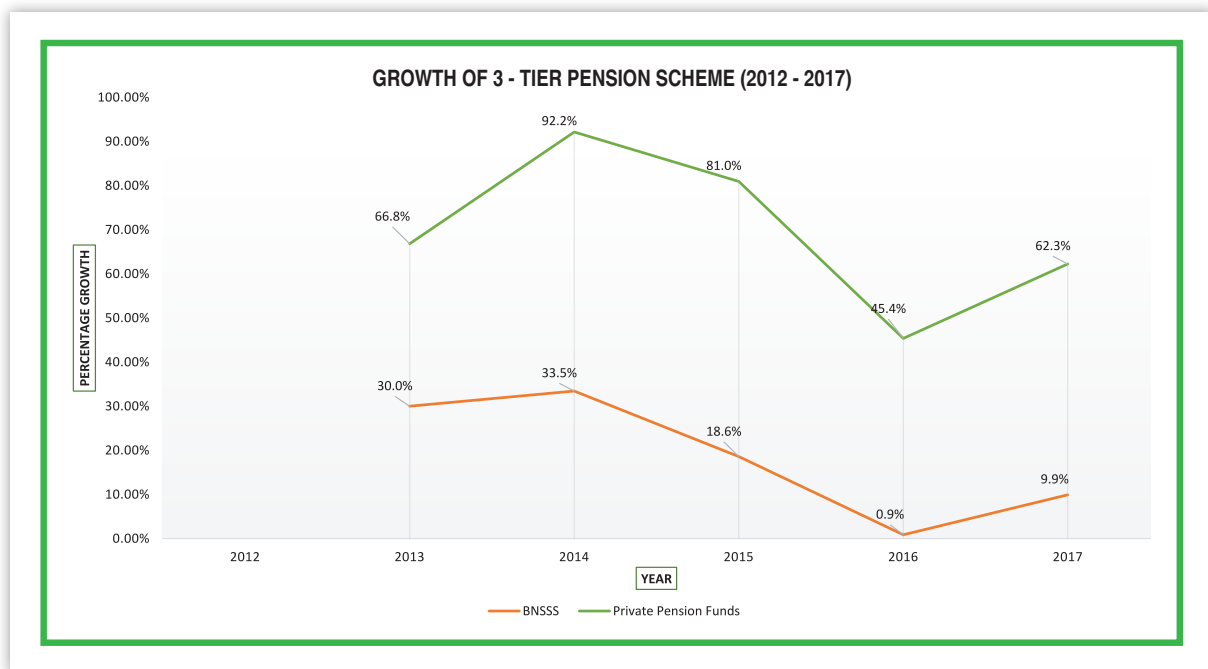




It can be seen from the chart that private pension funds which consist of 2nd and 3rd Tier Assets Under Management (AUM) including Temporary Pension Fund Account (TPFA) have a market share of 53% as compared to the Basic National Social Security Scheme (BNSSS), which controls the remaining 47% of total pension fund assets under the 3-Tier Pension Scheme.

The following figure traces the year-on-year growth of the Ghanaian pension industry from 2012 to 2017:

Figure 4: Percentage Growth of AUM of 3-Tier Pension Scheme from 2012 to 2017

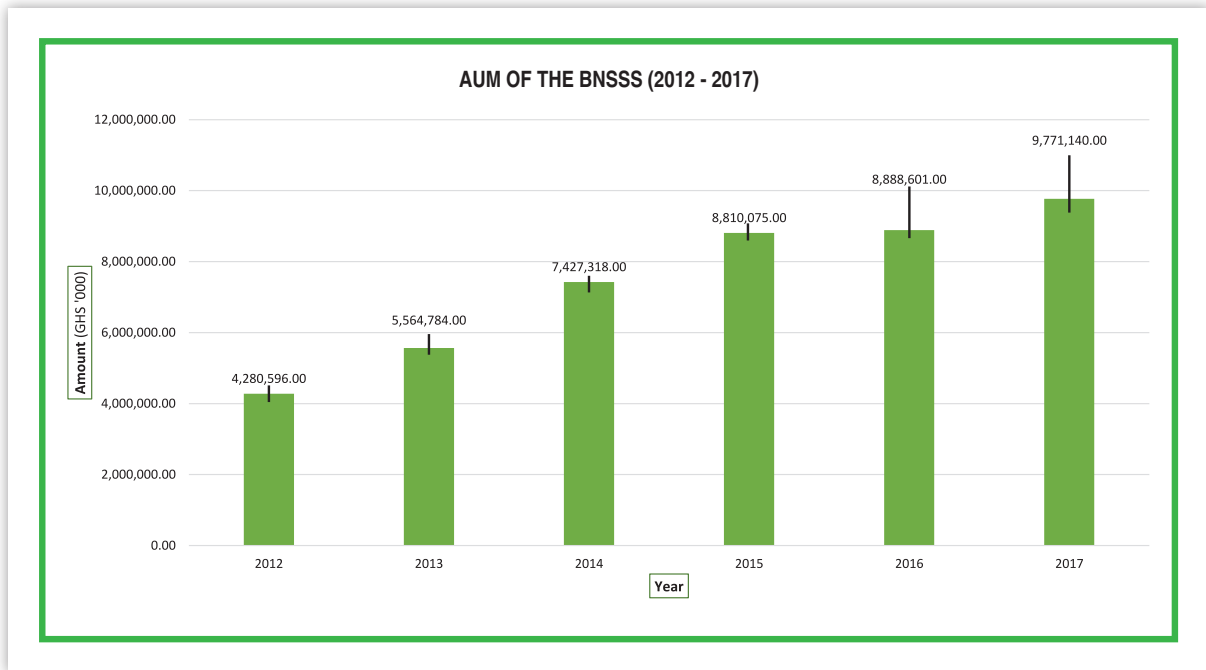




Basic National Social Security Scheme (BNSSS) Funds

Total assets under the BNSSS increased by 10% (GHS 882,539,000.00) from 2016 to 2017 comprising of contributions received and investment income gained over the period under review. The figure below shows AUM of the BNSSS from 2012 to 2017:

Figure 5: Growth of AUM of BNSSS from 2012 to 2017



Private Pension Funds

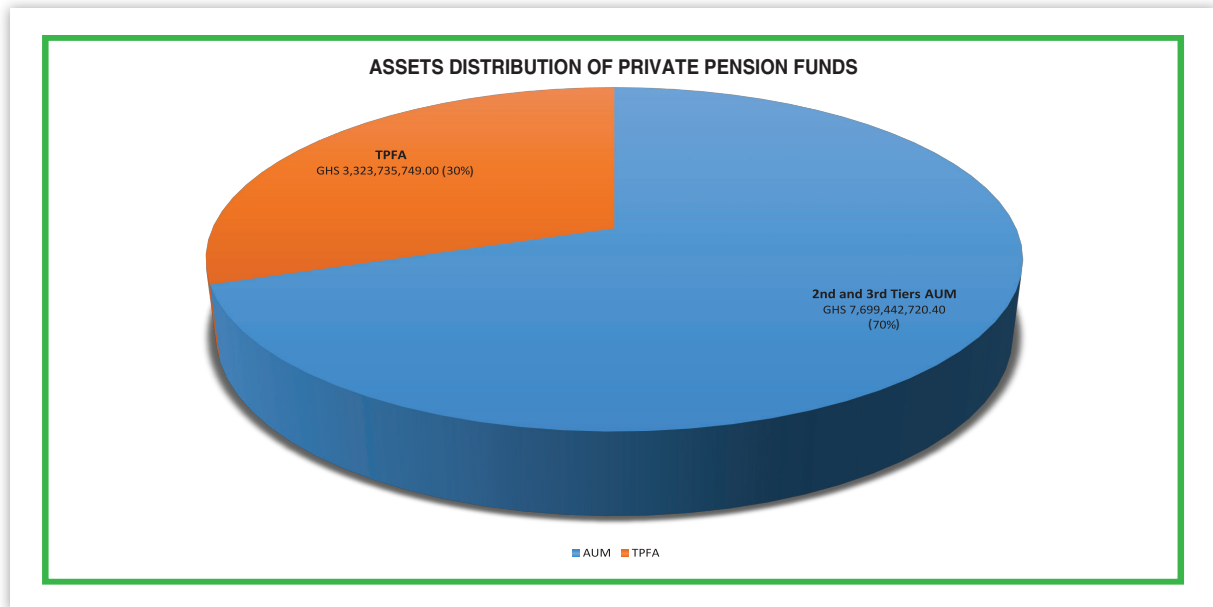
Total assets under the private pension schemes (2nd Tier and 3rd Tier) increased from GHS 6,792,946,261.68 in 2016 to GHS 11,023,178,469.40 by the close of 2017, representing an increase of 60%. The huge jump can be attributed to the payment of an estimated amount of GHS 600 million by government as contribution arrears and interest due to public sector workers under the mandatory 2nd Tier as well as 87% growth in the assets under management of Tier 2 and 3 schemes.

In line with the transitional arrangements in Act 766, the TPFA funds are expected to be transferred to registered private pension schemes. Thus with the transfers ongoing, it was expected that the TPFA component of the private pension funds will continue to dwindle as the regulator intensifies its effort to transfer the TPFA funds, especially to public sector schemes and eventually phase out the TPFA.



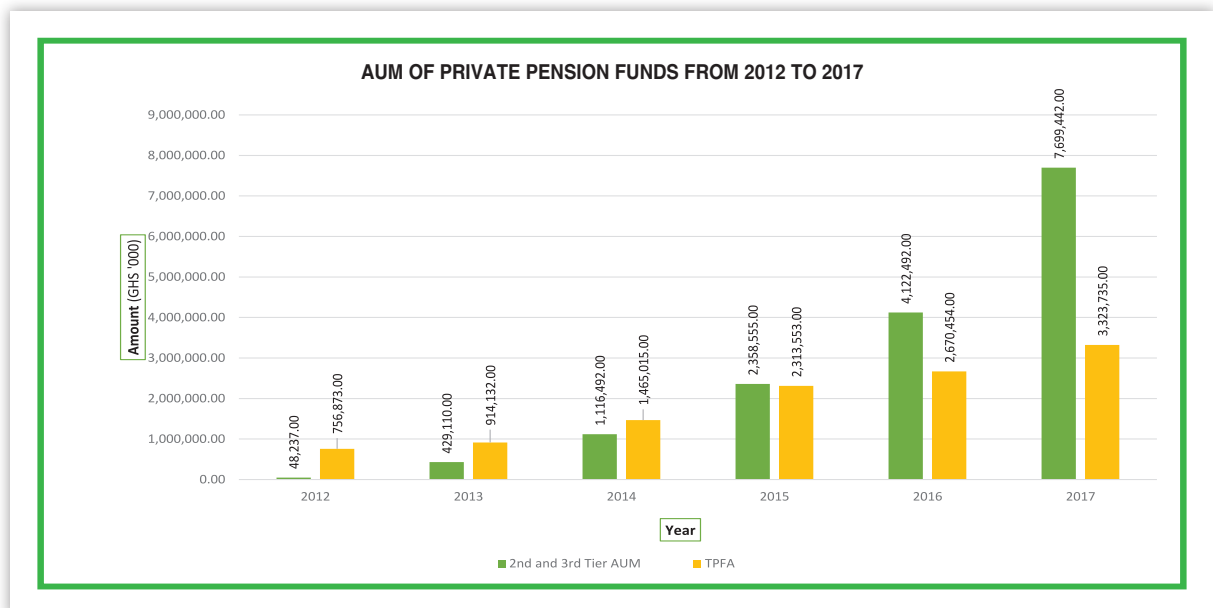
The chart below shows the size of the TPFA and 2nd & 3rd Tier AUMs as at the close of 2017:

Figure 6: AUM Distribution of Private Pension Funds for 2017



Assets under Management of Trustees increased to 70% from 61% in 2016 and TPFA funds also decreased from 39% in 2016 to 30% by the end of 2017. The decrease is very much in line with the regulator’s strategy to phase out the TPFA by the end of December 2018. The figure below shows the performance of the TPFA and Private Pension Funds AUM from 2012 to 2017:

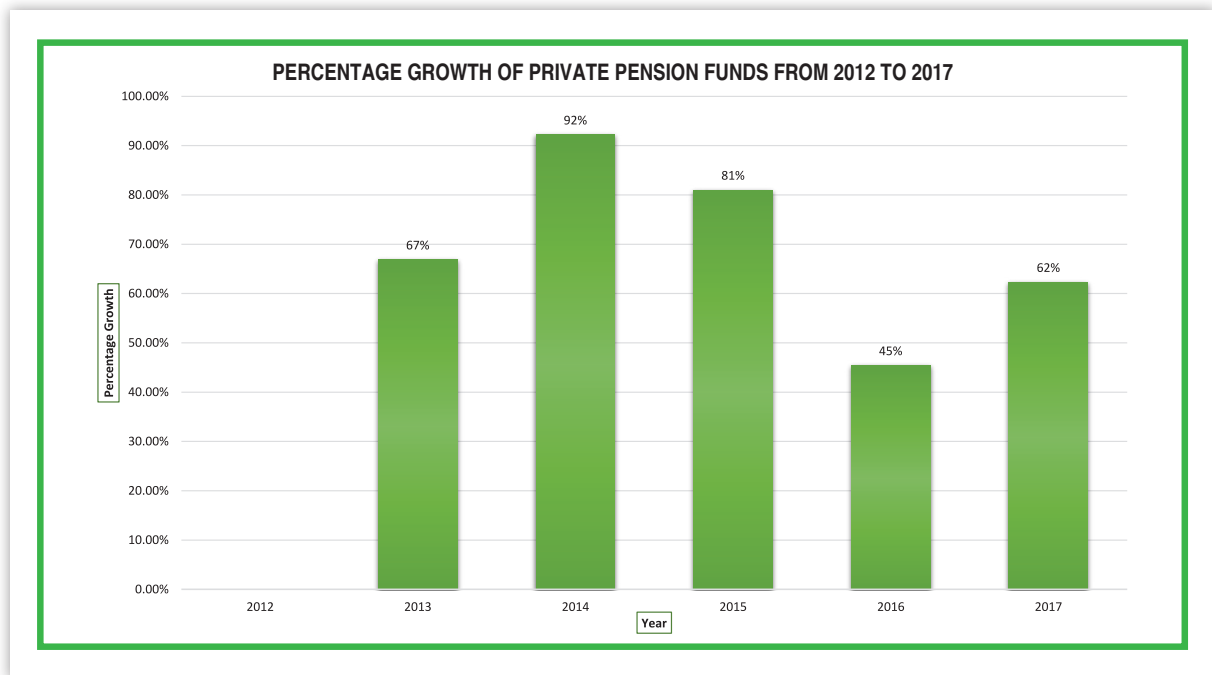
Figure 7: AUM of Private Pension Funds from 2012 to 2017





The figure below shows the year-on-year growth in percentage of the Private Pension Funds AUM from 2012 to 2017:

Figure 8: Percentage Growth of Private Pension Funds from 2012 to 2017



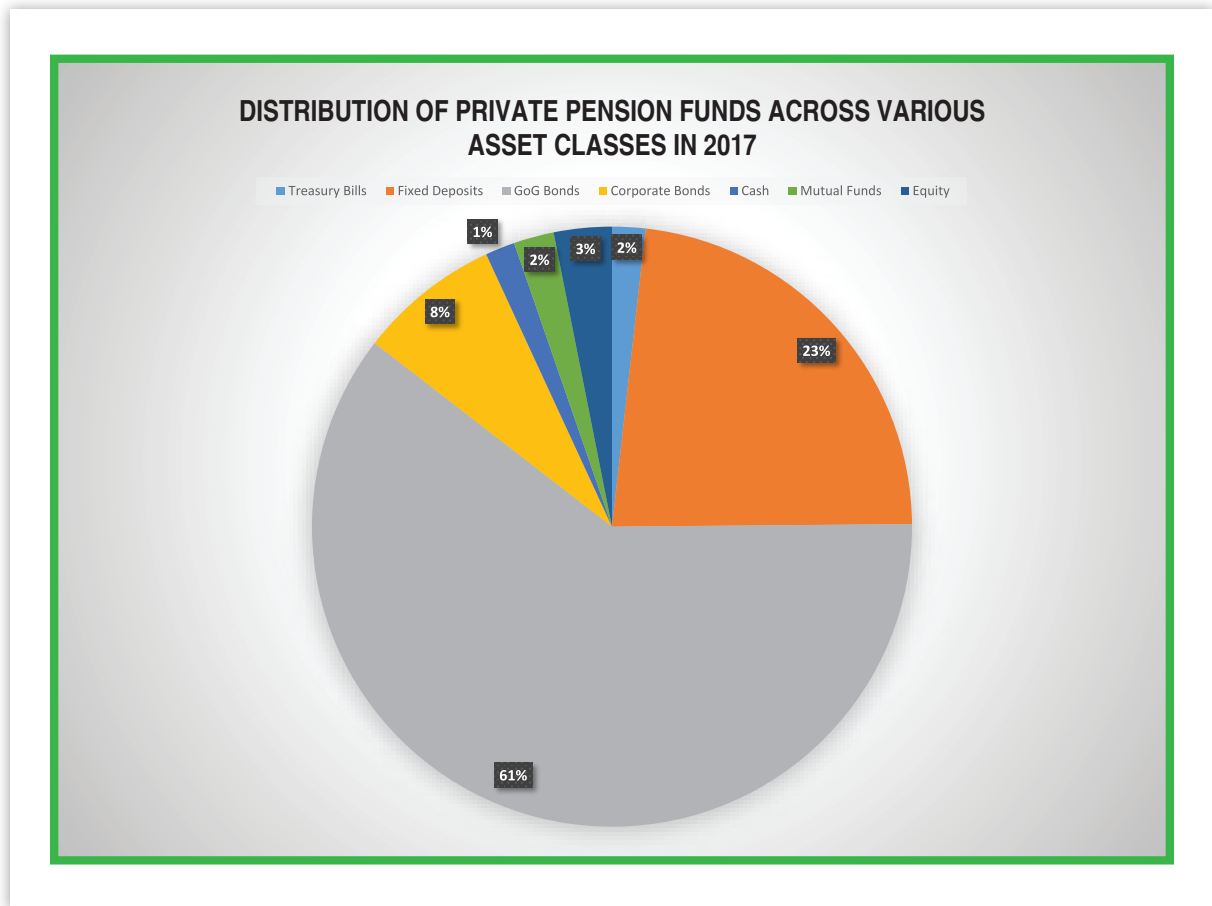
Private Pension Funds per Approved Asset Classes

Pension funds or contributions under the defined contribution schemes (mandatory 2nd Tier Occupational Pension Scheme and the voluntary 3rd Tier Provident Fund and Personal Pension Schemes) are invested under seven broad vehicles namely; Treasury Bills, Fixed Deposits, Government of Ghana Bonds, Corporate Bonds, Cash, Mutual Funds and Equity.

The following figure presents the investment mix of private pension funds based on the seven categorizations in the period under review.



Figure 9: Distribution of Private Pension Funds across Approved Asset Classes for 2017

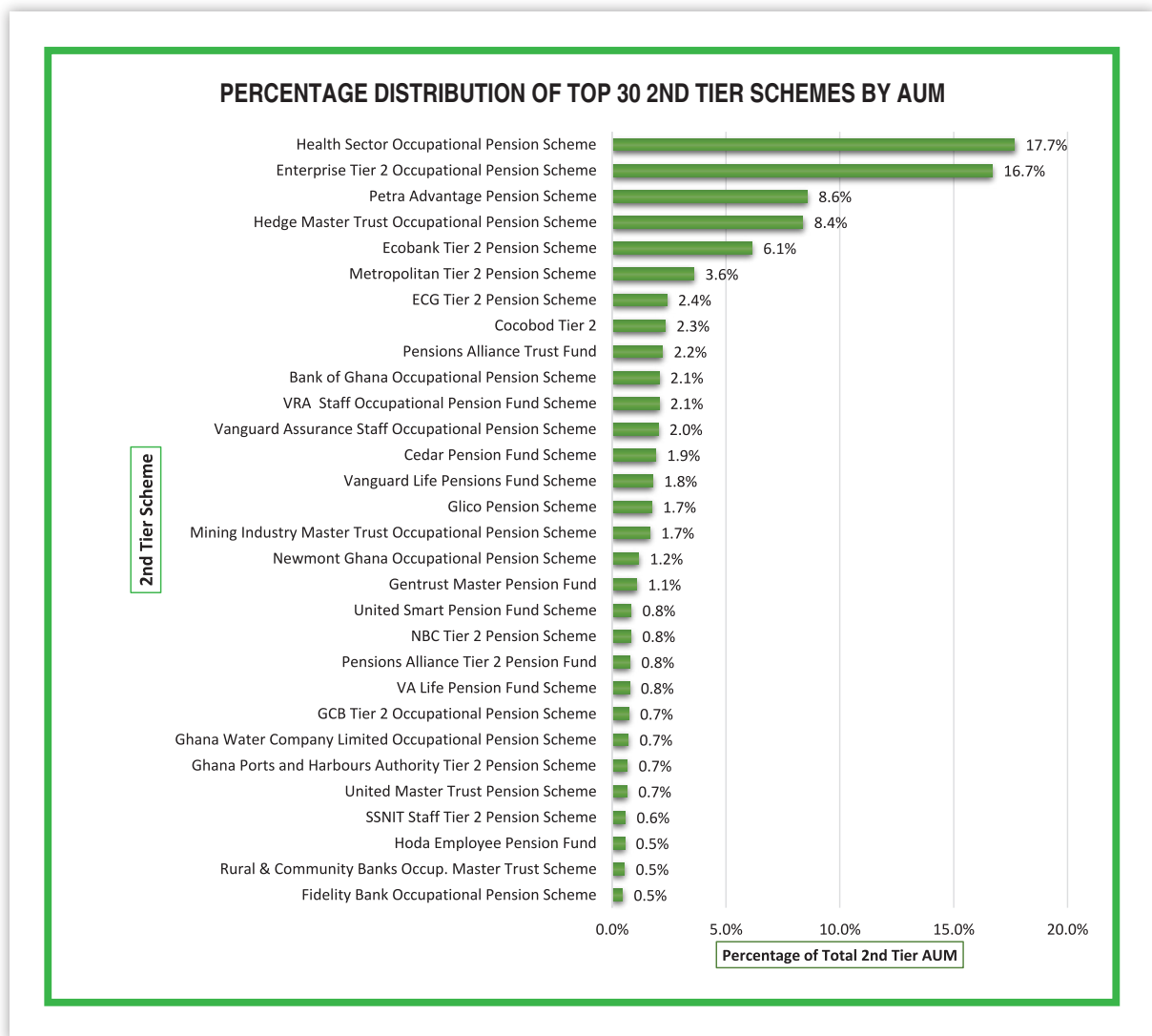




Top 30 2nd Tier Schemes By AUM

The Top 30 leading 2nd Tier Schemes accounted for 91.6% market share of total Assets Under Management (GHS 4,478,018,382.61).

Figure 10: Top 30 2nd Tier Market leaders by Percentage of total 2nd Tier AUM for 2017

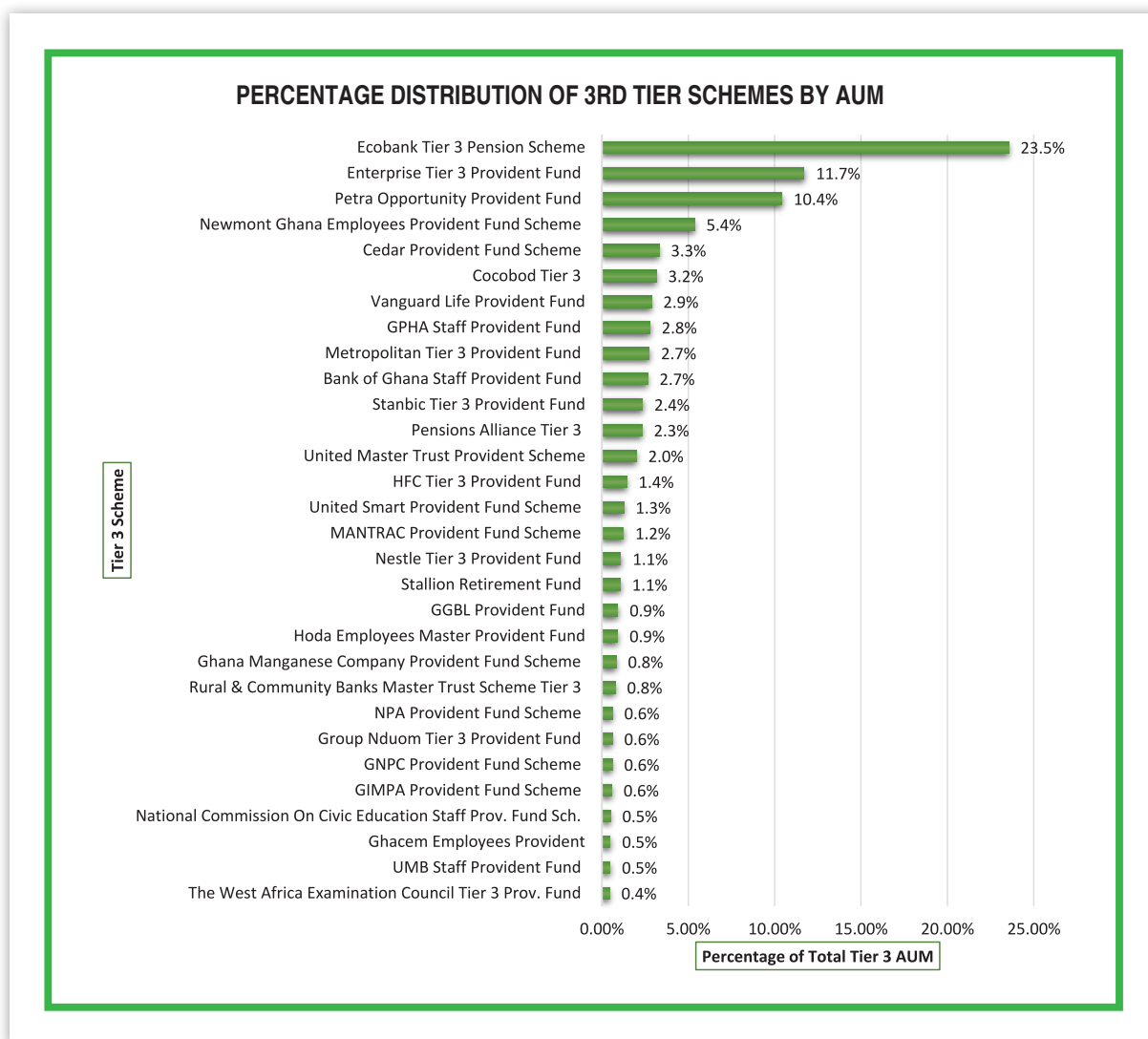




Top 30 3rd Tier Schemes (Provident Fund Schemes) by AUM

The Top 30 3rd Tier (Provident Fund) schemes have a market share of 89% of total Assets Under Management (GHS 2,655,664,017.16).

Figure 11: Top 30 3rd Tier Market leaders by Percentage of total 3rd Tier AUM for 2017





4.2 Pensions Coverage

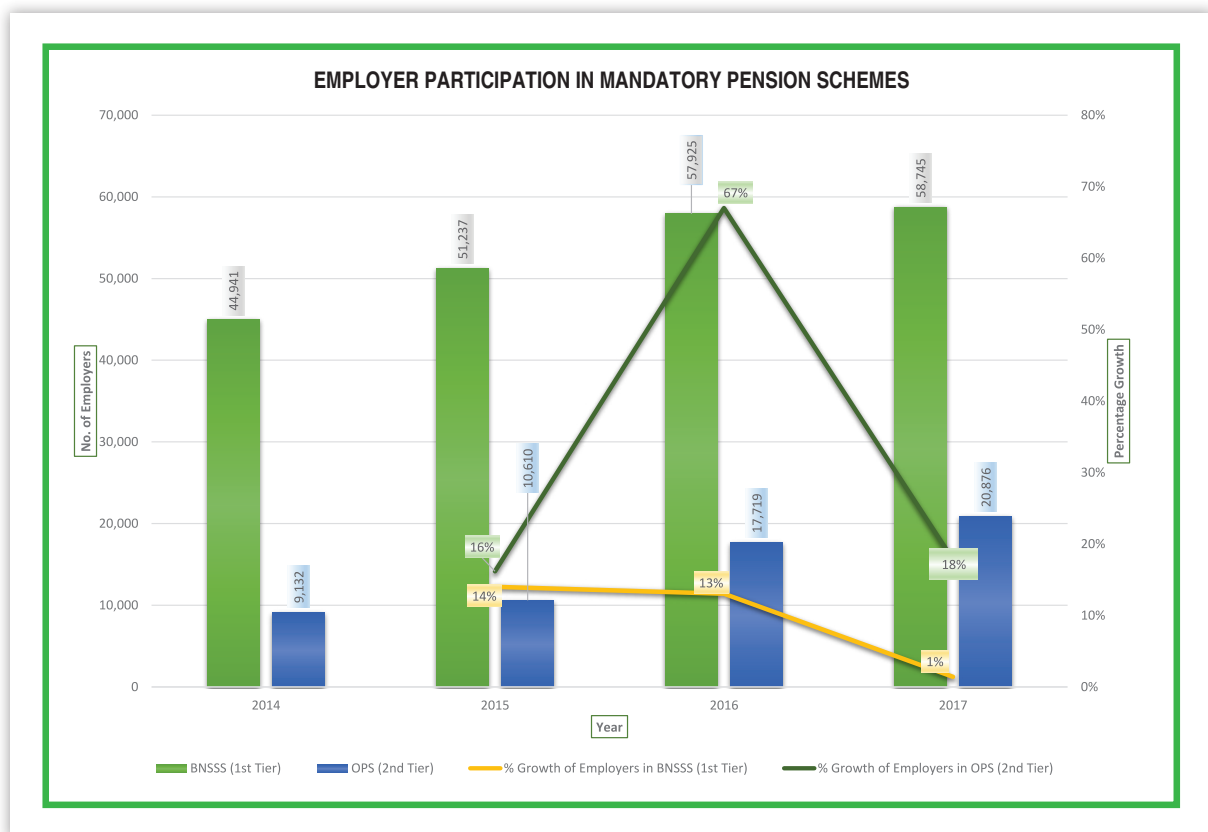
Establishments or Employers Participation Under the Mandatory Schemes

Establishments, institutions or employers are required to enrol under the mandatory Basic National Social Security Scheme (1st Tier) and the mandatory Occupational or Work-based Pension Scheme (2nd Tier). Since the implementation of the pension reform in 2009, the goal has been to ensure that all establishments or employers under the 1st Tier are also covered under the 2nd Tier, since these are mandatory schemes under the 3-Tier Pension Scheme.

The total active establishments or employers enrolled under the mandatory 1st Tier Basic National Social Security Scheme (BNSSS) increased from 57,925 in 2016 to 58,745 in 2017. With respect to the 2nd Tier Mandatory Occupational Pension Scheme, enrolment of establishments increased from 17,719 in 2016 to 20,876 by the end of 2017.

The following figure shows the trend of coverage for establishments or employers from 2014 to 2017:

Figure 12: Employer Participation in Mandatory Schemes from 2014 to 2017





From the figure above, pension coverage for the mandatory Occupational Pension Scheme increased from 17,719 in 2016 to 20,876 by the end of 2017. Thus, about 3,157 establishments were added representing a growth of 17 %. The regulator's programme for Enrolment of Employers Without Schemes (EWS) and its sustained media and institutional education campaigns contributed to bringing defaulting employers into compliance.

The Authority is optimistic about closing the gap further in the coming years and is working together with its regional offices to rollout aggressive strategies, such as random inspections, prosecution of defaulting employers and an auto enrolment initiative in partnership with the relevant state agencies.

The Authority is also working together with government and organized labour to bring onboard establishments in the public sector by 2018. With these initiatives, the Authority is optimistic about increasing enrolment under the 2nd Tier and further bridging the gap between the BNSSS (1st Tier) and the Occupational Pension Scheme (2nd Tier).

Membership Distribution of the 3-Tier Pension Scheme

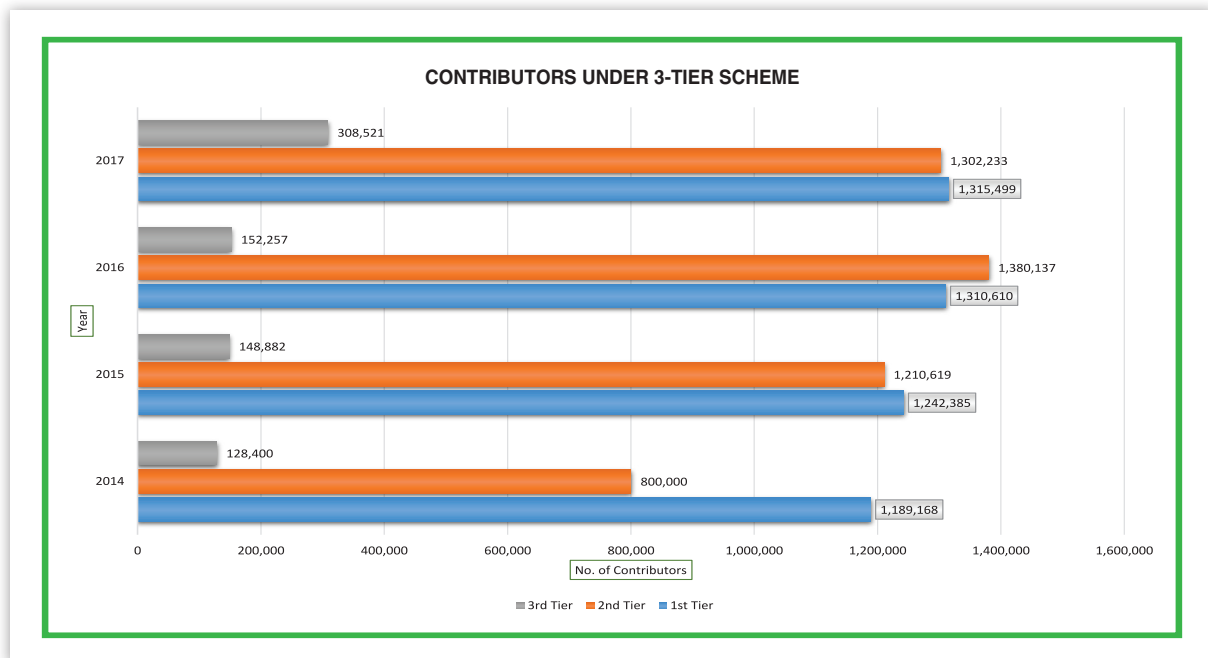
The 3-Tier Pension Scheme is a Universal Scheme that provides the opportunity for every worker in Ghana to contribute to their retirement including foreigners. The Authority monitors participation of both formal sector workers and the informal sector workers in line with the vision of ensuring retirement income security for all in Ghana. This vision also feeds into the sustainable development goal (SDG 1), which seeks to end poverty in all forms by 2030, especially ending old age poverty.

By the end of 2017, total contributors on the BNSSS increased marginally to 1,315,499 compared with the 2016 figure of 1,310,610.

Provisional estimates also put contributors on the mandatory 2nd Tier Occupational Pension Scheme at 1,302,233 and contributors on the 3rd Tier Scheme at 308,521 by the close of 2017. The following figure shows the trend of contributors under the 3-Tier Pension Scheme from 2014 to 2017.



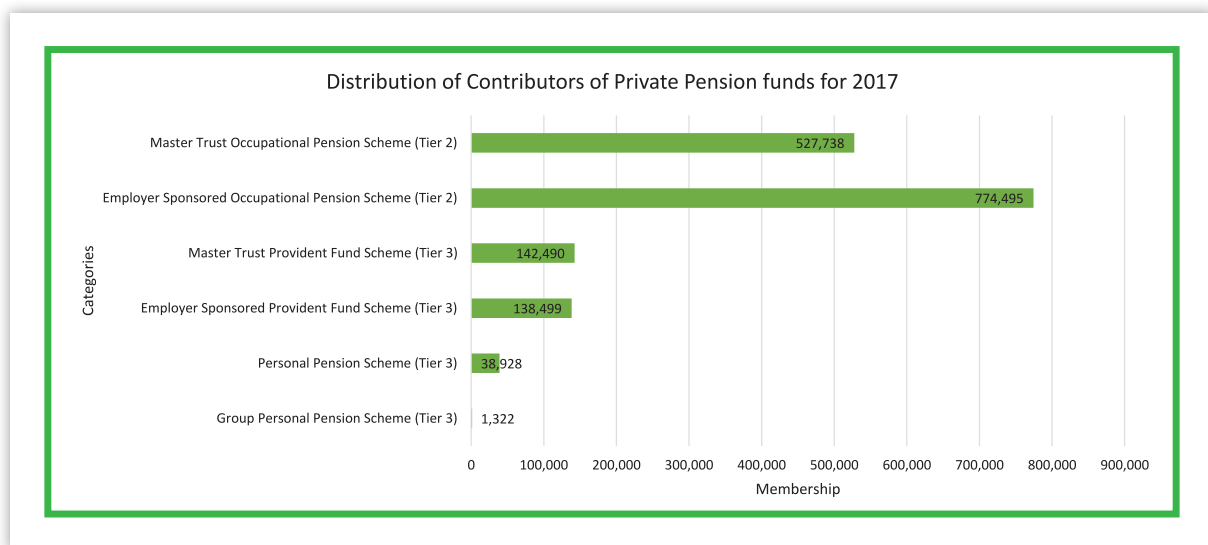
Figure 13: Membership of 3-Tier Schemes from 2014 to 2017



Membership Distribution of the Private Pension Schemes

The following figure provides details of provisional estimates on the number of contributors under the private pension schemes within the six categories namely MTOPS, ESOPS, MTPFS, ESPFS, PPS and GPPS.

Figure 14: Membership Distribution of Private Pension funds for 2017

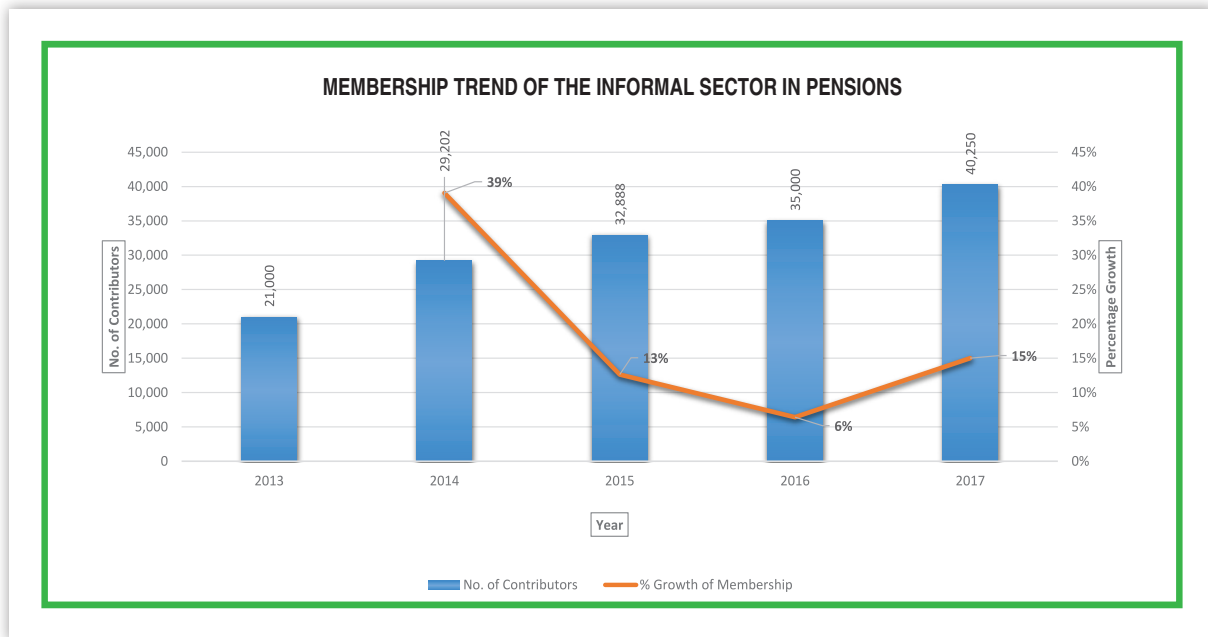




Informal Sector Participation

The figure below also shows the progression of informal sector coverage under the 3-Tier Pension Scheme from 2013 to 2017.

Figure 15: Membership Trend of Informal Sector in 3-Tier Scheme from 2013 to 2017





5.0 Operational Review

5.1 Licensing, Registration and Renewals

Overview

The core activities under licensing, registration and renewals include the approval and licensing of corporate and individual Trustees, approval and registration of Pension Fund Custodians and Pension Fund Managers as well as the registration of Private Pension Schemes under the 2nd Tier Mandatory Occupational Pension Scheme and 3rd Tier Voluntary Provident Fund and Personal Pension Schemes.

Licensing and Registration of New Entities

The pensions industry continued to attract new entrants in 2017 with a total of 208 applicants seeking approval as Trustees, Pension Fund Custodians or Pension Fund Managers.

In 2017, one (1) new Corporate Trustee and 175 new Individual Trustees were approved and licensed to operate in the private pension space. Additionally, five (5) new Pension Fund Managers were approved and registered to operate in the private pension space. There were no new registrations in 2017 with respect to Pension Fund Custodians.

By the close of the year, the Authority had approved 181 applications out of a total of 208 applications received. The following table provides details of applications received and processed in the year under review.

Table 1: New Applications for Approval as Trustees, Pension Fund Managers or Pension Fund Custodians

No.	Service Provider	Applications Received	Applications Approved	Applications Pending
1.	Corporate Trustee	1	1	0
2.	Pension Fund Manager	7	5	2
3.	Pension Fund Custodian	0	0	0
4.	Individual Trustee	200	175	15
	Total Number of Applications	208	181	29

All the approvals granted are valid for one year after which all entities are required to renew their status in line with the National Pensions Act, 2008 (Act 766).



Table 2 below provides additional information on new corporate entities approved in 2017.

No.	Name of Institution	Corporate Trustee	Pension Fund Managers
1.	First Merit Trust Company Limited	✓	
2.	Pent Asset & Wealth Management Limited		✓
3.	Everbond Financial Services Limited		✓
4.	Waica Re Capital Limited		✓
5.	CBL Investment Services Limited		✓
6.	Ultimate Trust Fund Management Limited		✓

Renewal of Licences and Registration Status

It is mandatory for Trustees, Pension Fund Managers and Pension Fund Custodians in the pensions industry to renew their operating status annually with the Regulator. The cycle starts on the 1st of August each year, and ends by 31st of July of the ensuing year.

In the previous year (2016), 128 corporate entities were required to renew their status. They included 33 Corporate Trustees, 78 Pension Fund Managers and 17 Pension Fund Custodians. In addition to the corporate entities, 1,112 Individual Trustees, attached to various private pension schemes were also required to renew their licences.

Out of the 128 corporate entities and 1,112 Individual Trustees expected to apply for renewal, the Authority received a total of 1,014 applications by the close of the renewal window. The following table provides details of applications received and processed in the year under review.

Table 3: Summary of Renewal Status as at December 31, 2017

No.	Service Provider	Expected Renewal	Submitted	Approved
1.	Corporate Trustees	33	28	23
2.	Pension Fund Managers	73	64	64
3.	Pension Fund Custodians	17	17	14
4.	Individual Trustees	1,112	905	903
	Total Number	1,235	1,014	1,004

From the table above it can be seen that a total of 1,014 applications were approved in the various categories. The details are provided in the following tables



Table 4: Renewal Status of Corporate Trustees

No.	Corporate Trustee	Status
1.	PETRA TRUST COMPANY LIMITED	Renewed
2.	METROPOLITAN PENSIONS TRUST GHANA	Renewed
3.	ENTERPRISE TRUSTEES LIMITED	Renewed
4.	NEGOTIATED BENEFITS TRUST COMPANY LIMITED	Renewed
5.	OLD MUTUAL PENSIONS TRUST GHANA LIMITED	Renewed
6.	AXIS PENSION TRUST LIMITED	Renewed
7.	UNITED PENSION TRUSTEES LIMITED	Renewed
8.	GENERAL TRUST COMPANY LIMITED	Renewed
9.	GLICO PENSIONS TRUSTEE LIMITED	Renewed
10.	NTHC TRUSTEES LIMITED	Renewed
11.	PENSIONS ALLIANCE TRUST COMPANY LIMITED	Renewed
12.	DAAKYE PENSION TRUST LIMITED	Renewed
13.	BEST PENSIONS TRUST LIMITED	Renewed
14.	PENTRUST LIMITED	Renewed
15.	PEOPLE'S PENSION TRUST GHANA LIMITED	Renewed
16.	BROADVIEW TRUST LIMITED	Renewed
17.	KIMPTON TRUST LIMITED	Renewed
18.	QLAC FINANCIAL TRUST LIMITED	Renewed
19.	ORANGE PENSION TRUST LIMITED	Renewed
20.	ESA PENSIONS TRUST COMPANY LIMITED	Renewed
21.	KORNERSTONE PENSIONS TRUST LIMITED	Renewed
22.	IDEAL PENSION TRUST LIMITED	Renewed
23.	ASI-B PENSIONS TRUST LIMITED	Renewed
24.	SECURE PENSIONS TRUST LIMITED	Outstanding
25.	UNIVERSAL PENSIONS MASTER TRUST LTD	Outstanding
26.	HEDGE PENSIONS TRUST LIMITED	Outstanding
27.	LEGACY PENSION TRUST LIMITED	Outstanding
28.	PENSOL CAPITAL TRUST LIMITED	Outstanding
29.	CAPEL PENSION TRUSTEES LIMITED	Outstanding
30.	STALLION TRUST AND ADMINISTRATION LIMITED	Outstanding
31.	HAVEN TRUST LIMITED	Outstanding
32.	BRIDGEWATER PENSIONS TRUST LIMITED	Outstanding
33.	DISCOVERY PENSION TRUST LIMITED	Outstanding



Table 5: Renewal Status of Pension Fund Custodians

No.	Name of Custodian	Renewal Status
1.	ECOBANK GHANA LIMITED	Renewed
2.	STANDARD CHARTERED BANK GHANA LIMITED	Renewed
3.	STANBIC BANK GHANA LIMITED	Renewed
4.	CAL BANK LIMITED	Renewed
5.	GUARANTY TRUST BANK (GHANA) LTD.	Renewed
6.	AGRICULTURAL DEVELOPMENT BANK LIMITED	Renewed
7.	HFC BANK LIMITED	Renewed
8.	PRUDENTIAL BANK LIMITED	Renewed
9.	FIDELITY BANK GHANA LIMITED	Renewed
10.	ZENITH BANK (GHANA) LTD.	Renewed
11.	SOCIETE GENERALE GHANA LIMITED	Renewed
12.	UNIVERSAL MERCHANT BANK LIMITED	Renewed
13.	UNIBANK Ghana LIMITED	Renewed
14.	FIRST ATLANTIC BANK	Renewed
15.	NATIONAL INVESTMENT BANK LIMITED	Outstanding
16.	ACCESS BANK GHANA LIMITED	Outstanding
17.	UT BANK GHANA LIMITED	Cancelled



Table 6: Renewal Status of Pension Fund Managers

No.	Name of Fund Manager	Registration Status
1.	IC ASSET MANAGERS GHANA LIMITED	Renewed
2.	DATABANK ASSET MANAGEMENT SERVICES LIMITED	Renewed
3.	PRUDENTIAL SECURITIES LIMITED	Renewed
4.	CIDAN INVESTMENTS LIMITED	Renewed
5.	NEW WORLD ASSET MANAGEMENT LIMITED	Renewed
6.	EDC INVESTMENTS LIMITED	Renewed
7.	CAL ASSET MANAGEMENT COMPANY LIMITED	Renewed
8.	FIDELITY SECURITIES LIMITED	Renewed
9.	REPUBLIC INVESTMENTS GHANA LIMITED	Renewed
10.	IFS CAPITAL MANAGEMENT LIMITED	Renewed
11.	ALL-TIME CAPITAL LIMITED	Renewed
12.	SDC CAPITAL LIMITED	Renewed
13.	FRONTLINE CAPITAL ADVISORS LIMITED	Renewed
14.	NDK CAPITAL LIMITED	Renewed
15.	NEW GENERATION INVESTMENT SERVICES LIMITED	Renewed
16.	STANLIB GHANA LIMITED	Renewed
17.	UNISECURTIES GHANA LIMITED	Renewed
18.	GOLD COAST FUND MANAGEMENT LIMITED	Renewed
19.	SIC FINANCIAL SERVICES LIMITED	Renewed
20.	EM CAPITAL PARTNERS LIMITED	Renewed
21.	CDH ASSET MANAGEMENT LIMITED	Renewed
22.	LIBERTY ASSET MANAGEMENT LIMITED	Renewed
23.	FIRSTBANC FINANCIAL SERVICES LIMITED	Renewed
24.	UMB INVESTMENT HOLDINGS LIMITED	Renewed
25.	SAS INVESTMENT MANAGEMENT LIMITED	Renewed
26.	QFS SECURITIES LIMITED	Renewed
27.	SEM CAPITAL MANAGEMENT LIMITED	Renewed
28.	BLACK STAR ADVISORS LIMITED	Renewed
29.	APEX CAPITAL PARTNERS LIMITED	Renewed
30.	CORNERSTONE CAPITAL ADVISORS	Renewed
31.	SIRIUS CAPITAL LIMITED	Renewed
32.	IGS FINANCIAL SERVICES LIMITED	Renewed
33.	WEALTH VISION FINANCIAL SERVICES LIMITED	Renewed
34.	OMEGA CAPITAL LIMITED	Renewed
35.	MCOTTLEY CAPITAL LIMITED	Renewed
36.	GALAXY CAPITAL LIMITED	Renewed



37.	NORDEA CAPITAL LIMITED	Renewed
38.	CRYSTAL CAPITAL AND INVESTMENTS LIMITED	Renewed
39.	SGL ROYAL KAPITA LIMITED	Renewed
40.	BORA CAPITAL ADVISORS LIMITED	Renewed
41.	DALEX CAPITAL MANAGEMENT LIMITED	Renewed
42.	ECOCAPITAL INVESTMENT MANAGEMENT LIMITED	Renewed
43.	LEGACY FINANCIAL SERVICES LIMITED	Renewed
44.	INTREPID INVESTMENT ADVISORY & ASSET MANAGEMENT LTD.	Renewed
45.	MANCAPITAL PARTNERS LIMITED	Renewed
46.	INVESTITURE FUND MANAGERS LIMITED	Renewed
47.	AVANT CAPITAL LIMITED	Renewed
48.	GLORYGATE CAPITAL LIMITED	Renewed
49.	AXE CAPITAL ADVISORS LIMITED	Renewed
50.	DELTA CAPITAL LIMITED	Renewed
51.	NIMED CAPITAL LIMITED	Renewed
52.	IDEAL CAPITAL PARTNERS LIMITED	Renewed
53.	FAMILY FOUNTAIN ASSET & SECURITIES LIMITED	Renewed
54.	BEIGE CAPITAL ASSET MANAGEMENT LTD	Renewed
55.	DUSK CAPITAL LIMITED	Renewed
56.	CHAPEL HILL DENHAM MANAGEMENT GHANA LTD.	Renewed
57.	CORPORATE HILLS INVESTMENT LIMITED	Renewed
58.	INVEST EYE CAPITAL PARTNERS LIMITED	Renewed
59.	REGAL ALLIANCE INVESTMENTS LIMITED	Renewed
60.	ALGEBRA CAPITAL MANAGEMENT LIMITED	Renewed
61.	HMI MANAGEMENT SERVICES LIMITED	Renewed
62.	WEALTH MANAGEMENT LIMITED	Outstanding
63.	BROOKS ASSET MANAGEMENT LIMITED	Outstanding
64.	FIRST ATLANTIC ASSET MANAGEMENT COMPANY LIMITED	Outstanding
65.	STANDARD SECURITIES LIMITED	Outstanding
66.	UTRAK CAPITAL MANAGEMENT LIMITED	Outstanding
67.	INVESTCORP ASSET MANAGEMENT LIMITED	Outstanding
68.	VERIT INVESTMENT LIMITED	Outstanding
69.	GLOBAL INVESTMENT BANKERS LIMITED	Outstanding
70.	CONTINENTAL CAPITAL LIMITED	Outstanding
71.	GLICO CAPITAL LIMITED	Outstanding



5.2 Status of Private Pension Schemes (2nd Tier and 3rd Tier)

The private pension schemes fall under the 2nd and 3rd Tiers of the 3-Tier Pension Scheme in Ghana. For the 2nd Tier Occupational Pension Scheme, it is usually set up as a Master Trust Scheme or an Employer Sponsored Scheme.

The 3rd Tier on the other hand is a composite scheme. The 3rd Tier Provident Fund Scheme is usually set up as a Master Trust Provident Fund Scheme or an Employer Sponsored Provident Fund Scheme. Whereas the 3rd Tier Personal Pension Scheme which targets the informal sector may also be set up as a Group Personal Pension Scheme or a Personal Pension Scheme.

Thus under the private pension schemes, there are six (6) categories as follows:

- 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

The following table provides a summary of private pension schemes in operation for the past three years.

Table 7: Summary of Private Pension Schemes 2015 to 2017

TIER	Pension Scheme	Number as at Dec 2015	Number as at Dec 2016	Number as at Dec 2017
2 nd Tier	Employer Sponsored(Occupational)	95	81	87
2 nd Tier	Master Trust (Occupational)	50	45	50
	Sub-Total	145	126	137
3 rd Tier	Employer-Sponsored(Provident)	58	56	57
3 rd Tier	Master Trust(Provident)	36	32	36
3 rd Tier	Group/personal	9	9	10
3 rd Tier	Personal	12	12	21
	Sub-Total	115	109	124
	GRAND TOTAL	260	235	261

From the table above, the number of private pension scheme increased from 235 in 2016 to 261 by the end of 2017. The 261 schemes consisted of 137 Occupational Pension Schemes (2nd Tier) and 124 Provident Fund and Personal Pension Schemes (3rd Tier). Due to some operational challenges associated with the administration of Employer Sponsored Schemes, such as lack of capacity and relatively higher operational costs, the Authority requires that such challenged employer-sponsored schemes join a master trust scheme. This accounted for the declining numbers of employer sponsored



schemes in operation over the past few years. The following tables provide the names of private pension schemes in operation as at December 2018 under the six (6) categories identified.

Table 8: 2nd Tier Employer Sponsored Occupational Pension Schemes in Operation as at December 31, 2017

No.	Scheme Name	Tier
1.	AIRTEL PENSION SCHEME	2
2.	BOART LONGYEAR TIER 2 PENSION SCHEME	2
3.	CENTRAL UNIVERSITY COLLEGE PENSION SCHEME	2
4.	CPC TIER 2 PENSION SCHEME	2
5.	CONSAR GROUP PENSION SCHEME	2
6.	ECOBANK GHANA LIMITED TIER 2 PENSION FUND	2
7.	ECG TIER 2 PENSION SCHEME	2
8.	COCOBOD TIER 2 PENSION SCHEME	2
9.	GHANA GRID COMPANY LIMITED TIER 2 PENSION SCHEME	2
10.	GPHA TIER 2 PENSION SCHEME	2
11.	GHANA WATER COMPANY LTD. OCCUPATIONAL PENSION SCHEME	2
12.	GIMPA OCCUPATIONAL PENSION SCHEME	2
13.	GOIL OCCUPATIONAL PENSION SCHEME	2
14.	HFC OCCUPATIONAL PENSION SCHEME	2
15.	HIG OCCUPATIONAL PENSION SCHEME	2
16.	LATEX FOAM OCCUPATIONAL PENSION SCHEME	2
17.	MANTRAC TIER 2 PENSION SCHEME	2
18.	MICHELETTI & CO. STAFF OCCUPATIONAL PENSION SCHEME	2
19.	MTN TIER 2 PENSION SCHEME	2
20.	NESTLE TIER - 2 PENSION SCHEME	2
21.	NEWMONT GHANA OCCUPATIONAL PENSION SCHEME	2
22.	RMU TIER 2 PENSION SCHEME	2
23.	RELIANCE PERSONNEL AND LOGISTICS 2ND TIER	2
24.	SHELL GHANA TIER 2 PENSION FUND	2
25.	TEMA INTERNATIONAL SCHOOL STAFF OCCUPATIONAL PENSION SCHEME	2
26.	UT GROUP OF COMPANIES STAFF OCCUPATIONAL PENSION SCHEME	2
27.	UBA TIER 2 PENSION SCHEME	2
28.	VALCO 2ND TIER OCCUPATIONAL PENSION SCHEME	2
29.	WAPCO GHANA EMPLOYEES FUND TIER 2 PENSION SCHEME	2
30.	BANK OF GHANA OCCUPATIONAL PENSION SCHEME	2
31.	BARCLAYS BANK GHANA STAFF OCCUPATIONAL FUND	2
32.	BAYPORT GHANA EMPLOYEES PENSION FUND	2
33.	FIRST ALLIED OCCUPATIONAL FUND	2
34.	STANBIC BANK GHANA LIMITED OCCUPATIONAL PENSION SCHEME	2



35.	MECHANICAL LLOYD COMPANY LIMITED STAFF OCCUPATIONAL PENSION SCHEME	2
36.	NATIONAL COMMUNICATION AUTHORITY STAFF OCCUPATIONAL PENSION FUND	2
37.	TULLOW GHANA STAFF OCCUPATIONAL PENSION SCHEME	2
38.	VRA STAFF OCCUPATIONAL PENSION SCHEME	2
39.	FIDELITY BANK GHANA LIMITED OCCUPATIONAL PENSION SCHEME	2
40.	GOLDEN STAR (BOGOSO/PRESTEA) OCCUPATIONAL PENSION SCHEME	2
41.	MINERALS COMMISSION TIER 2 OCCUPATIONAL PENSION SCHEME	2
42.	SSNIT SECOND TIER OCCUPATIONAL PENSION SCHEME	2
43.	CATHOLIC ARCHDIOCESE ACCRA TIER 2 PENSION SCHEME	2
44.	VANGUARD STAFF OCCUPATIONAL PENSION SCHEME	2
45.	PENTRUST/GROUP NDUOM TIER 2 EMPLOYER SPONSORED SCHEME	2
46.	PWC TIER 2 PENSION SCHEME	2
47.	CAC PENSION SCHEME	2
48.	GHANA RE TIER 2 OCCUPATIONAL PENSION SCHEME	2
49.	NEXANS KABELMETAL GH. STAFF OCC. PEN. SCH.	2
50.	JAPAN MOTORS & ASSOCIATES PENSION FUND	2
51.	UNILEVER GHANA TIER 2 PENSION SCHEME	2
52.	GOLDEN STAR (WASSA) OCCUPATIONAL PENSION SCHEME	2
53.	UMB STAFF OCCPATIONAL PENSION SCHEME	2
54.	PETROLEUM COMISSION 2ND TIER PENSION SCHEME	2
55.	GHANA UNION ASSURANCE OCCUPATIONAL PENSION SCHEME	2
56.	CAL OCCUPATIONAL PENSION SCHEME	2
57.	KEEGAN RESOURCES GHANA PENSION SCHEME	2
58.	NCCE OCCUPATIONAL PENSION SCHEME	2
59.	JUDICIAL SERVICE STAFF OCCUPATIONAL PENSION SCHEME	2
60.	GCB BANK LIMITED TIER 2 OCCUPATIONAL PENSION SCHEME	2
61.	CROCODILE MATCHET OCCUPATIONAL PENSION SCHEME	2
62.	GHANA TELECOMMUNICATIONS COMPANY LIMITED OCCUPATIONAL PENSION SCHEME	2
63.	KATH TIER 2 PENSION SCHEME	2
64.	WAEC 2ND TIER OCCUPATIONAL PENSION SCHEME	2
65.	COCA COLA STAFF OCCUPATIONAL PENSION SCHEME	2
66.	UNIVERSITIES STAFF OCCUPATIONAL PENSION SCHEME	2
67.	OWERE MINES EMPLOYEES OCCUPATIONAL PENSION SCHEME	2
68.	NEW CENTURY MINES OCCUPATIONAL PENSION SCHEME	2
69.	QFS GROUP OCCUPATIONAL PENSION SCHEME	2
70.	GBC OCCUPATIONAL PENSION SCHEME	2
71.	GHANA CIVIL AVIATION AUTHORITY OCCUPATIONAL PENSION SCHEME	2
72.	UNIVERSITY OF EDUCATION WINNEBA TIER 2	2



73.	INTER – AFRIQUE GROUP OCCUPATIONAL PENSION SCHEME	2
74.	KNUST TIER 2 OCCUPATIONAL PENSION SCHEME	2
75.	GHANA EDUCATION SERVICE 2ND TIER OCCUP. PENSION SCHEME	2
76.	HEALTH SECTOR OCCUPATIONAL PENSION SCHEME	2
77.	TWIFO OIL PALM PLANTATION TIER 2 PENSION SCHEME	2
78.	UCC TIER 2 OCCUPATIONAL PENSION SCHEME	2
79.	FORESTRY COMMISSION PENSION SCHEME	2
80.	L'AINE OCCUPATIONAL PENSIONS SCHEME	2
81.	NPRA OCCUPATIONAL PENSION SCHEME	2
82.	SIC INSURANCE EMPLOYEE PENSION FUND	2
83.	SIC LIFE EMPLOYEE PENSION FUND	2
84.	SIC LIFE TRUST EMPLOYEE PENSION FUND SCHEME	2
85.	DALEX FINANCE STAFF OCCUPATIONAL PENSION SCHEME	2
86.	GHANA POLYTECHNIC WORKERS PENSION SCHEME	2
87.	HODA EMPLOYEE PENSION SCHEME	2



Table 9: 2nd Tier Master Trust Occupational Pension Schemes in Operation as at December 31, 2017

No.	Scheme Name	Tier
1.	ENTERPRISE TIER 2 OCCUPATIONAL PENSION SCHEME	2
2.	UNDERWRITERS TIER 2 MASTER TRUST PENSION SCHEME	2
3.	GENTRUST MASTER PENSION FUND	2
4.	HODA EMPLOYEE PENSION FUND	2
5.	METROPOLITAN OCCUPATIONAL PENSION SCHEME	2
6.	PENSIONS ALLIANCE TRUST FUND	2
7.	PETRA ADVANTAGE PENSION SCHEME	2
8.	ANCHOR TIER 2 MASTER TRUST SCHEME	2
9.	OLD MUTUAL ASPIRE PENSION SCHEME	2
10.	STALLION RETIREMENT FUND	2
11.	MINING INDUSTRY MASTER TRUST OCCUPATIONAL PENSION SCHEME	2
12.	VANGUARD LIFE PENSION FUND	2
13.	NBC GHANA TIER 2 GOLD MASTER TRUST	2
14.	NTHC TIER 2 OCCUPATIONAL PENSION SCHEME	2
15.	SECURE PENSIONS OCCUPATIONAL MASTER TRUST SCHEME	2
16.	UNITED SMART OCCUPATIONAL PENSION FUND SCHEME	2
17.	UPT PENSION SCHEME	2
18.	UNITED PENSION FUND SCHEME	2
19.	VA LIFE PENSION FUND SCHEME	2
20.	GLICO MASTER TRUST OCCUPATIONAL PENSION SCHEME	2
21.	HEDGE OCCUPATIONAL PENSION SCHEME	2
22.	GTMO/TWU OCCUPATIONAL PENSION SCHEME	2
23.	TUC & AFFILIATES OCCUPATIONAL PENSION SCHEME	2
24.	HAVEN PENSION FUND SCHEME	2
25.	CAPEL EXECUTIVE TIER 2 PENSION SCHEME	2
26.	DAAKYE OCCUPATIONAL PENSION SCHEME	2
27.	KIMPTON MASTER TRUST SCHEME	2
28.	PENTRUST TIER 2 OCCUPATIONAL MASTER TRUST SCHEME	2
29.	QFTL OCCUPATIONAL PENSION SCHEME	2
30.	UNITED MASTER TRUST PENSION FUND	2
31.	GENTRUST WEALTH PENSION FUND SCHEME	2
32.	UGS MASTER PENSION FUND SCHEME	2
33.	LEGACY PENSION PLAN	2
34.	UNIVERSAL PENSIONS ALL ENTERPRISES DYNAMIC TIER 2 SCH.	2
35.	UNIVERSAL PENSIONS MID-CAPS TIER 2 SCHEME	2
36.	UNIVERSAL PENSIONS MASTER TRUST SCHEME	2



37.	DISCOVERY TIER 2 OCCUPATIONAL PENSION SCHEME	2
38.	RURAL AND COMMUNITY BANKS OCCUPATIONAL MASTER TRUST SCHEME	2
39.	INDUSTRIAL AND COMMERCIAL WORKERS' UNION MASTER TRUST SCHEME	2
40.	BROADVIEW MASTER OCCUPATIONAL PENSION SCHEME	2
41.	ORANGE PENSION TIER 2 MASTER TRUST SCHEME	2
42.	ASI-B OCCUPATIONAL PENSION PLAN	2
43.	ESA MASTER TRUST OCCUPATIONAL PENSION SCHEME	2
44.	PENSOL CAPITAL TRUST OCCUPATIONAL PENSION SCHEME	2
45.	BEST TRUST SCHEME	2
46.	KORNERSTONE OCCUPATIONAL MASTER TRUST SCHEME	2
47.	THE IDEAL OCCUPATIONAL PENSION SCHEME (TIOPS)	2
48.	PPT OCCUPATIONAL PENSION SCHEME	2
49.	FIRST MERIT OCCUPATIONAL PENSION SCHEME	2
50.	CEDAR PENSION SCHEME	2

Table 10: 3rd Tier Employer Sponsored Provident Fund Schemes in Operation as at December 31, 2017

No.	Scheme Name	Tier
1.	BOART LONGYEAR TIER 3 PENSION SCHEME	3
2.	CPC TIER 3 PROVIDENT FUND	3
3.	ECOBANK GHANA TIER 3 PROVIDENT FUND	3
4.	ELECTRICITY COMPANY OF GHANA PENSIONS SCHEME TIER 3	3
5.	GHANA GRID CO. TIER 3 PENSION SCHEME	3
6.	GHANA MANGANESE COMPANY (GMC) EMPLOYEE PROVIDENT FUND SCHEME	3
7.	GPHA STAFF PROVIDENT FUND	3
8.	GGBL PROVIDENT FUND SCHEME	3
9.	MANTRAC PROVIDENT FUND SCHEME	3
10.	RMU TIER 3 PROVIDENT FUND SCHEME	3
11.	STANBIC TIER 3 PROVIDENT FUND	3
12.	TULLOW GHANA STAFF PROVIDENT FUND	3
13.	VALCO EMPLOYEES' END-OF-SERVICE 3RD TIER PROVIDENT FUND SCHEME	3
14.	WAEC 3RD TIER PROVIDENT FUND SCHEME	3
15.	BARCLAYS BANK GHANA PROVIDENT FUND	3
16.	FIRST ALLIED PENSION FUND	3
17.	GHACEM STAFF PROVIDENT FUND SCHEME	3
18.	THE MINERALS COMMISSION EMPLOYEES' PROVIDENT FUND	3
19.	TEMA INTERNATIONAL SCHOOL STAFF PROVIDENT FUND	3
20.	GNPC PROVIDENT FUND SCHEME	3
21.	NATIONAL COMMUNICATION AUTHORITY STAFF PROVIDENT FUND SCHEME	3
22.	WAPCO GHANA EMPLOYEES PROVIDENT FUND SCHEME	3
23.	PWC TIER 3 PENSION SCHEME	3
24.	UBA TIER 3 PENSION SCHEME	3
25.	AIRTEL TIER 3 PROVIDENT FUND	3
26.	PENTRUST/GROUP NDUOM TIER 3 PROVIDENT FUND SCHEME	3
27.	NESTLE TIER 3 PROVIDENT FUND	3
28.	VANGUARD STAFF PROVIDENT PENSION SCHEME	3
29.	GHANA RE TIER 3 PROVIDENT FUND SCHEME	3
30.	SNNIT STAFF 3RD TIER SOS SCHEME	3
31.	JAPAN MOTORS & ASSOCIATES TIER 3 PROVIDENT FUND	3
32.	UMB STAFF PROVIDENT FUND SCHEME	3
33.	NEWMONT GHANA EMPLOYEES' PROVIDENT FUND SCHEME	3
34.	SHELL GHANA PROVIDENT FUND	3
35.	SANDVIK MINING AND CONSTRUCTION 3RD TIER PROVIDENT FUND SCHEME	3
36.	NCCE STAFF PROVIDENT FUND SCHEME	3



37.	GIMPA PROVIDENT FUND SCHEME	3
38.	MECHANICAL LLOYD COMPANY LTD STAFF PROVIDENT FUND	3
39.	NHIA PROVIDENT FUND SCHEME	3
40.	UT GROUP OF COMPANIES STAFF PROVIDENT FUND SCHEME	3
41.	GOIL STAFF PROVIDENT FUND SCHEME	3
42.	HFC BANK TIER 3 PROVIDENT FUND	3
43.	COCOBOD TIER 3 PENSION SCHEME	3
44.	PETROLEUM COMMISSION 3RD TIER PENSION SCHEME	3
45.	CROCODILE MATCHET PROVIDENT FUND	3
46.	UNIVERSITY OF EDUCATION, WINNEBA TIER 3	3
47.	COCA COLA STAFF PROVIDENT FUND	3
48.	NOBLE GOLD BIBIANI LIMITED EMPLOYEES PROVIDENT FUND	3
49.	NAGRAT PENSION SCHEME	3
50.	GBC STAFF PROVIDENT FUND	3
51.	UNILEVER GHANA TIER 3 PENSION FUND	3
52.	TWIFO OIL PALM PLANTATIONS LTD. TIER 3 PENSION FUND	3
53.	MTN TIER 3 PENSION FUND SCHEME	3
54.	NPA PROVIDENT FUND PENSION SCHEME	3
55.	NPRA WORKERS' PROVIDENT FUND SCHEME	3
56.	HODA PROVIDENT PENSION SCHEME	3
57.	AG-SL EMPLOYEE PROVIDENT FUND	3

Table 11: 3rd Tier Master Trust Provident Fund Schemes in Operation as at December 31, 2017

No.	Scheme Name	Tier
1.	CEDAR PROVIDENT FUND	3
2.	UNDERWRITERS TIER 3 MASTER TRUST PENSION SCHEME	3
3.	ENTERPRISE TIER 3 PROVIDENT FUND SCHEME	3
4.	HODA EMPLOYEE MASTER PROVIDENT FUND	3
5.	METROPOLITAN PROVIDENT FUND SCHEME	3
6.	PENSIONS ALLIANCE FUND	3
7.	PETRA OPPORTUNITY PENSION SCHEME	3
8.	OLD MUTUAL PRESTIGE PENSION SCHEME	3
9.	UPT PROVIDENT FUND SCHEME	3
10.	UNITED SMART PROVIDENT FUND SCHEME	3
11.	UNITED PROVIDENT FUND SCHEME	3
12.	VANGUARD LIFE PROVIDENT FUND SCHEME	3
13.	GLICO MASTER TRUST PROVIDENT FUND SCHEME	3
14.	NBC GHANA TIER 3 UMBRELLA PROVIDENT FUND	3
15.	STALLION PROVIDENT FUND SCHEME	3
16.	UNITED MASTER TRUST PROVIDENT FUND	3
17.	VA LIFE PROVIDENT FUND SCHEME	3
18.	HAVEN PROVIDENT FUND SCHEME	3
19.	PENTRUST TIER 3 PROVIDENT MASTER TRUST SCHEME	3
20.	QFTL PROVIDENT FUND SCHEME	3
21.	GENTRUST MASTER PROVIDENT FUND	3
22.	SECURE PENSIONS PROVIDENT FUND MASTER TRUST SCHEME	3
23.	DAAKYE PROVIDENT SCHEME	3
24.	KIMPTON MASTER PROVIDENT FUND SCHEME	3
25.	ASI-B PENSIONS PROVIDENT FUND MASTER TRUST SCHEME	3
26.	RURAL AND COMMUNITY BANK TIER 3 PROVIDENT FUND SCHEME	3
27.	ASHANTI REGION RURAL BANK EMPLOYEE MASTER PROVIDENT SCHEME	3
28.	PLATINUM UMBRELLA PROVIDENT FUND	3
29.	FIHANKRA PROVIDENT FUND	3
30.	BROADVIEW PROVIDENT FUND	3
31.	OAK PROVIDENT FUND SCHEME	3
32.	KORNERSTONE PROVIDENT FUND SCHEME	3
33.	THE IDEAL PROVIDENT FUND SCHEME	3
34.	ORANGE PENSION TIER 3 MASTER TRUST SCHEME	3
35.	PPT PROVIDENT FUND SCHEME	3
36.	HAVEN PENSION PLAN	3



Table 12: 3rd Tier Personal Pension Schemes in Operation as at December 31, 2017

No.	Scheme Name	Tier
1.	HAVEN ROYALTY SCHEME	3
2.	DAAKYE PERSONAL PENSION SCHEME	3
3.	LEGACY SECURED LIFE INVESTMENT FUND	3
4.	ASI-B PERSONAL PENSION	3
5.	COCOA ABRABOPA	3
6.	ASI-B PERSONAL PENSION	3
7.	QFTL PERSONAL PENSION SCHEME	3
8.	PENTRUST PERSONAL PENSION PLAN	3
9.	MY IDEAL PERSONAL PENSION SCHEME	3
10.	MARINER PERSONAL PENSION SCHEME	3
11.	PENTRUST PERSONAL PENSION PLAN	3
12.	TUC-UNIWA PERSONAL PENSION SCHEME	3
13.	PPT PERSONAL PENSION SCHEME	3
14.	FIRST MERIT PERSONAL PENSION SCHEME	3
15.	DAAKYE DIASPORA PENSION SCHEME	3
16.	FIRST MERIT PERSONAL PENSION SCHEME	3
17.	DAAKYE DIASPORA PENSION SCHEME	3
18.	PEMPAMSIE FUND	3
19.	AXIS PENSION PLAN	
20.	ENTERPRISE PERSONAL PENSION	
21.	SECURE PENSION PERSONAL PENSION	

Table 13: 3rd Tier Group Personal Pension Schemes in Operation as at December 31, 2017

No.	Scheme Name	Tier
1.	UNITED INVESTMENT TRUST	3
2.	LIVE AFTER RETIREMENT	3
3.	GHABA GROUP PENSION SCHEME	3
4.	GUTA GROUP PERSONAL PENSION SCHEME	3
5.	GHANA MEDICAL ASSOCIATION PENSION FUND	3
6.	PROVIDENT GROUP PERSONAL PENSION PLAN	3
7.	SECURE GROUP PERSONAL PENSION SCHEME	3
8.	STALLION GROUP PERSONAL PENSION SCHEME	3
9.	GENTRUST ALTERNATIVE PENSION SCHEME	3
10.	KORNERSTONE GROUP PERSONAL PENSION SCHEME	3



5.3 Monitoring and Supervision of the Pensions Industry

Overview

The Authority's monitoring and supervision strategies seek to ensure that defined contribution schemes are administered efficiently and effectively by licensed Trustees with the support of Pension Fund Managers and Pension Fund Custodians. In line with the above, the Authority is committed to ensuring that Trustees and other service providers in the industry are knowledgeable and competent at administering defined contribution schemes and are able to deliver the value that engenders confidence in the contributor.

Thus in addition to the inspections, investigations and sanctions employed in the supervision of the pensions industry, the Authority also facilitates Trustees trainings, regular engagements of Trustees and other service providers as well as education and sensitization of key stakeholders including employers, workers and their unions. With these interventions, the Authority seeks to position itself as accessible and a reliable source of practical information to key players in the pensions industry.

Inspections

In the year under review, a total of 1,007 inspections were carried out on various pension entities including Trustees, Pension Fund Custodians, Pension Fund Managers, Employers and defined contribution Pension Schemes.

Off-site inspections

Licensed Trustees, Pension Fund Custodians and Pension Fund Managers are required to submit Monthly, Quarterly and Audited Annual Reports in a format prescribed by the regulator. To ensure compliance with the submission of statutory reports, the Regulator conducts analysis of these reports from pension entities to ensure compliance and also to enable the Regulator collect accurate industry statistics and information.

By the close of 2017, the Authority had received a total of 958 reports from various pension entities. The breakdown is provided in the following table.

Table 14: Summary of statutory report received in 2017

SERVICE PROVIDERS	1 ST QUARTER	2 ND QUARTER	3 RD QUARTER	4 TH QUARTER	TOTAL
Corporate Trustees/MTS	33	44	59	186	322
Employer Sponsored Schemes	92	33	127	82	334
Pension Fund Managers	22	56	39	143	260
Pension Fund Custodians	1	7	25	9	42
TOTAL	148	140	250	420	958



Corporate Trustees: Out of the 322 reports received, majority of the Corporate Trustees were largely compliant with their reporting on the Master Trust Schemes. The few breaches identified triggered onsite inspections later in the year to ascertain the extent of the breaches and decide on the necessary course of action to bring those Trustees to full compliance.

Pension Fund Custodians: From analysis carried out on the 42 reports received from Pension Fund Custodians, the Authority found that they were generally compliant, no serious breaches were identified. With respect to one, Cal Bank Custody, the Authority found minor breaches including formatting and organization of the reports as well as omission of certain vital information. These minor breaches were quickly resolved with the custodian in question.

Pension Fund Managers: From the 260 Pension Fund Managers reports received, the common breaches identified are listed below:

- ✓ 'zero activity' due to PFM inability to secure pension schemes
- ✓ Asset class limits exceeded (temporarily)
- ✓ Valuation discrepancies
- ✓ Under reporting of accrued interests

With respect to the 'zero activity' problem, the Authority will adopt more aggressive strategies in the coming years including withdrawing the registration of Pension Fund Managers who are unable to secure schemes within a reasonable period after their initial registration. The valuation discrepancies and under reporting of accrued interest were corrected and the entities concerned were put under strict monitoring by the Authority.

Employer Sponsored Schemes: A total of 334 reports from employer sponsored schemes were reviewed. Common breached identified included the following:

- ✓ Outstanding contribution reports for some months
- ✓ Issues related to Net Asset Value (NAV) calculation
- ✓ Inconsistencies in fees charged to the scheme
- ✓ Lack of investment valuation reports

The Authority is taking steps to streamline Net Asset Value calculations of service providers to forestall future challenges and ensure uniformity in the calculations among service providers. Trustees of schemes that failed to submit contribution reports and investment valuation reports were summoned. Appropriate surcharge will be applied to those found to be in breach of the law.



Onsite inspections

The Authority’s onsite inspection activities focused on Corporate Trustees, Pension Fund Custodians and various Employer Sponsored Schemes in 2017. Pension Fund Manager were not inspected in 2017.

A total of 49 entities were inspected in the year under review. A summary of the onsite inspection activities of the Authority for the year is provided in the following table.

Table 15: Statistics of the Onsite inspection activities in 2017

Service Providers	Total Inspections	Common Issues
Corporate Trustees	6	<ul style="list-style-type: none"> ✓ Non-submission of statutory reports ✓ Violation of assets allocations limits ✓ Pension software ✓ Failure to Issue membership certificates
Pension Fund Managers	-	-
Pension Fund Custodians	11	<ul style="list-style-type: none"> ✓ PFC set up as a unit of the parent Bank
Employer Sponsored Schemes	32	<ul style="list-style-type: none"> ✓ Auditing of scheme accounts ✓ Failure to issue membership certificates ✓ Failure to issue contribution statements ✓ Incomplete enrolment of members ✓ Expired service provider agreements
TOTAL	49	

Corporate Trustees: The six (6) inspections were carried out on three (3) Corporate Trustees namely ASI-B Pension Trustee Limited, Pensol Pension Trust Limited and Hedge Pension Trust. ASI-B Pension Trustee Limited was taken over by a new owner and the Trust has since been revamped and operating normally. The issues of Pensol Pension Trust Limited have been partially resolved but Hedge Pension Trust is still under strict monitoring.

Pension Fund Custodians: The Pension Fund Custodians were generally compliant, the only issue identified had to do with they being set up as units of the parent bank. Although setting up as a unit of a bank may not be legal, the Authority prescribes that Pension Fund Custodians are set up as subsidiaries of the parent bank.

Employer Sponsored Schemes: Out of the 32 employer sponsored schemes inspected, six (6) were fully compliant. The remaining 26 schemes that were found in breach were cautioned and directed to resolve their issue. Failure will result in more punitive sanctions including being made to join a master trust scheme or fined.



Complaints and Investigations

In the past 12 months, the Authority received 14 complaints from various stakeholders in the pensions industry. These complaints were investigated and the Authority was able to resolve seven (7) out of the 14. Substantial progress was also made towards resolution of the remaining or pending petitions. The following table provides details on the petitions received and addressed during the year under review (2017).

Table 16: Petitions received and addressed during the year under review (2017).

No.	Subject of Complaint	Issue/Action Taken	Status
1.	Annemarie International School	The school was not deducting and paying the mandatory 2 nd Tier contributions. The amount in arrears, as well as surcharges have been computed and the school is making payment as per agreed schedule. QLAC Financial Trust will report after payment is completed	Resolved
2.	Kumesh Ghana	The employer had an arrangement of a Provident Fund, though not registered with NPR. The complainants rejected the determination by NPR on the matter and has therefore taken the matter to the National Labour Commission. NPR currently has no further role in the matter	Resolved
3.	Shining Star School	The employer is yet to register with a mandatory 2 nd Tier Scheme. Investigations revealed that the employer had taken the initiative to register the school and its employees with GLICO Pension Trustees. A time line was given to the proprietor to complete the process and pay all outstanding Tier 2 contributions.	Resolved
4.	HIPPO Transport Limited	A complaint was filed by some former workers of HIPPO Limited that their Tier two contributions were deducted but were not paid to the appointed Trustee namely GLICO Pension Trustee. Investigations revealed that some payments on arrears have been effected, HIPPO Limited had not paid the surcharge. The level of surcharge payable has since been computed. Glico is facilitating the recovery of arrears.	Resolved
5.	Crown Casino, Tema	Petition on enrolment and payment discrepancies. United Pension Trustees confirmed up to date payment (July, 2017), however, the company had not submitted Schedules since February 2016. Series of follow ups by the Authority has resulted in Crown Casino management providing forms to be filled to enable the Trustee to properly enroll them onto a scheme. Contribution schedules have since been sent	Resolved



6.	BXC Company Limited	The complaint was in respect of default in payment. Investigations conducted with the Trustee concerned Metropolitan Pension Trust showed that Tier 2 payments from March 2013 to September 2016 was effected by BXC. The investigation was concluded with the employer showing evidence of up-to-date payment.	Resolved
7.	Blu Telecommunication Limited	A complaint from some workers indicated that the employer was not paying mandatory 2 nd Tier contributions. Investigations established that indeed the employer was not paying. The CEO pleaded for time and the Authority has since tasked Ideal Pension Trust to determine the total amount in arrears and a payment schedule for immediate implementation.	Resolved
8.	Said Jewelleries	The employer was treating the goldsmiths as artisans working as professionals and hence not paying the mandatory pension contributions. The complainant has been paid an amount determined by Labour Commission. On the mandatory contributions, the Authority has instructed the employer to register with SSNIT and a private Trustee for the 2 nd Tier.	Resolved
9.	VILAC International School	The school was deducting but not paying the mandatory 2 nd Tier contributions. When investigations started, the school registered and paid part of the contribution in arrears to Pension Alliance Trust. This however did not include the surcharges. Discussions are ongoing to appoint an examiner to compute the total amount in arrears.	Pending
10.	Emerge Ghana Limited	The complaint was in respect of Emerge Ghana not paying pension contributions. Petra Trust is working with the Employer to compute the amount in arrears plus the surcharges for ratification by the Authority	Pending
11.	Uni Employ International (Lambert Electromec Limited)	A petition by the employees for 2 nd Tier arrears to be paid by their employer. Petra Trust is working with the Employer to compute the amount in arrears plus the surcharges.	Pending
12.	Ghana Broadcasting Corporation (G.B.C):	Fifty-five (55) former employees of Ghana Broadcasting Corporation (GBC) petitioned the Authority on the non-payment of some 2% contribution to their Provident Fund (PF) scheme. Preliminary investigations revealed that GBC was going to contribute 1% of internally generated funds to the PF scheme. Investigations are still ongoing	Pending



13.	Frontier Securities Limited	The security firm was not paying 2 nd Tier contribution for the security Guards. Some payments were being made for clerical staff but there were arrears to be paid. Petra Trust is working with their client to compute arrears for payment.	Pending
14.	ACE Facades Limited	A complaint from some workers indicated that the employer was not paying mandatory 2 nd Tier contributions. The investigation team found that the company had closed down. Efforts are being made to reach the Chief Executive Officer of the company for a resolution.	Pending

Sanctions

The Authority did not issue any sanctions in 2017.

Guidelines and Administrative Directives

The Authority is mandated to issued guidelines and administrative directives to guide Trustees, Pension Fund Managers and Pension Fund Custodians in the administration of pension schemes. Additionally, the Authority also sets standards and issues reporting formats in line with best practice to promote uniformity in reporting and effective pensions administration.

In the year under review the Authority reviewed the standard reporting format for schemes and service providers. Additionally, a reporting format for Compliance Officers of private pension schemes was also drafted. These are awaiting final approval of the Board of the Authority before implementation.

Additionally, two (2) guidelines were introduced in 2017. They include a ‘revised’ Guidelines on Investment of Pension Scheme Funds and Guidelines for the Registration of Expatriate (Foreign) Workers. The guideline on investment of pension funds was gazetted in January 2017 while the guideline on registration of expatriates was also published on the Authority’s website in January 2017.

Based on the experiences of the regulator especially with the frequency of issues related to porting, a “Guideline for Porting of Accrued Benefits” was also drafted to provide guidance on the issue of porting of accrued benefits under the private pension schemes especially with respect to the mandatory 2nd Tier Occupational Pension Scheme. The porting guideline will be rolled out after final approval from the Authority’s Board is secured. The following were the guidelines in use as at December 2017.



Table 17: Guidelines in use as 31st December 2017

No.	Guideline	Ref. No.	Effective year
1.	Guidelines For Corporate Trustees	NPRA/GD/CPT/01/11	2011
2.	Guidelines Individual Trustees	NPRA/GD/IDT/01/11	2011
3.	Guidelines For Pension Fund Managers	NPRA/GD/PFM/01/11	2011
4.	Guidelines Pension Fund Custodians	NPRA/GD/PFC/01/11	2011
5.	Guidelines on Fees and Charges	NPRA/GD/FCH/01/11	2011
6.	Guidelines on Information Communication Technology for Approved Trustees	NPRA/GD/ICT/01/11	2011
7.	Rules For Managing Occupational Pension, Provident Fund, Personal Pension And Master Trust Schemes	NPRA/GD/PPS/01/11	2011
8.	Guidelines For Occupational Pension Scheme As Employer Sponsored Scheme	NPRA/GD/OPSS/01/12	2012
9.	Guidelines for Occupational Pension Scheme As Master Trust Scheme	NPRA/GD/OPSM/01/12	2012
10.	Guidelines for Group Personal and Personal Pension Schemes	NPRA/GD/GPPS/01/12	2012
11.	Guidelines For Provident Fund Scheme As Employer Sponsored Scheme	NPRA/GD/PFSS/01/12	2012
12.	Guidelines For Provident Fund Scheme As Master Trust Scheme	NPRA/GD/PFSM/01/12	2012
13.	Guidelines on the procedure for the monthly remittance of contributions for Employers	NPRA/GD/PAY/01/13	2013
14.	'Revised' Guidelines on Investment of Pension Scheme Funds	NPRA/GD/INV/02/16	2017
15.	Guidelines for the Registration of Expatriate (Foreign) Workers	NPRA/GD/RGEX/01/17	2017

Public Notices

Two public notices were issued in the year under review. The following table provides details of public notices issued in the year under review.

Table 18: Public Notices Issued in 2017

No.	Public Notices	Date Issued	Objectives
1.	Publication of Guidelines for the Registration of Expatriate (Foreign) Workers	Jan 2017	Provide directions on the participation of expatriate workers in the 3-Tier Pension Scheme
2.	Publication of Tender for Stationary Supplies	Feb 2017	To invite tenders for the supply of stationary



Trustee Training

Out of the three (3) institutions approved to provide trustee training, only the AUCC Pension Academy were able to train trustees in 2017. The institution trained 132 in 2017 bringing total individuals trained since 2016 to 139. The remaining institutions are ready to commence training in 2018. The following table provides details of personnel trained in 2016 and 2017.

Table 19: Trustee Training Statistics (2016-2017)

No	Name Approved Training Institution	Number of Individuals Trained	
		2016	2017
1.	The AUCC Pensions Academy	7	132
2.	Ghana Insurance College	0	0
3.	FinRisk	0	0
	Total	7	132

5.4 Opening of Takoradi Regional Office

In 2017, the Authority opened a Zonal Office in Takoradi in the Western Region in addition to the Kumasi and Tamale Offices which were opened in the previous years bringing the total Zonal Offices in operation to three (3) by the end of 2017.

5.5 Transitional Issues

Temporary Pension Fund Accounts

For the year under review, total funds (sum of all maturities) accrued in the Temporary Pension Fund Account (TPFA) at the Bank of Ghana was **GHS 3,323,735,749.00**. The breakdown is provided in table 20 below.

Table 20: Breakdown of TPFA as at 31st December 2017

No.	TPFA	Value GHS
1.	TPFA 1	434,767,824.00
2.	TPFA 2	2,788,934,683.00
3.	TPFA 3	100,033,242.00
	TOTAL	GHS 3,323,735,749.00

Note:

TPFA 1&3: For private sector institutions and other public institutions, who do not draw their salaries from the Controller and Accountant Generals Department. TPFA 1 runs from January 2010 to December 2013 contributory months. TPFA 3 is for January 2014 to 2017 contributory months.

TPFA 2: Public institutions that draw their salaries from the Controller and Accountant Generals Department.



Transfer of the TPFA 1 to registered schemes were still ongoing during the period under review. The TPFA 3 was created during the auditing of the TPFA 1 ahead of the transfers. The Authority is optimistic of winding up the TPFA 1 and 2 in 2018.

Funds accrued in TPFA 2, is visibly substantial because transfers to registered public schemes had not commenced by the end of 2017. The Authority is optimistic about transferring the TPFA 2 and winding up the account in 2018.

Public Sector Workers 2nd Tier Pension Funds

Government set up a nine-member Ministerial Technical Committee in September 2017 to resolve the issues with Public Sector Workers 2nd Tier Pension Funds, particularly concerns raised by four (4) labour unions from the Health Sector, Education Sector, Civil and Local Government Services and the Judicial Service ('FORUM'). The committee was composed as follows

Table 21: Membership of the Ministerial Technical Committee

No.	Name	Status
1.	Hon Bright Wireko-Brobby	Chairman
2.	Mrs. Cynthia Arthur	Member
3.	Mr. Sylvester Williams	Member
4.	Dr. Gilbert Nyaledzigbor	Member
5.	Mr. Peter Hayibor	Member
6.	Mr. Isaac Bampoe Addo	Member
7.	Dr. Justice Yankson	Member
8.	Mr. Alex Nartey	Member
9.	Mr. Christian Addai-Poku	Member

The Committee had started work on the 20th of September 2017 and was required to complete the task by 10th October, 2017. At the end of the period, the Committee established the following:

- Actual amount in the TPFA should be made up of 5% contributions (of basic monthly salary) for a period of eighty (80) months that is from 1st January 2010 to 31st August 2016, and investment returns on these contributions.
- The Committee noted that 68 monthly contributions had been paid with 12 months' contributions still outstanding at the time.

In the light of the committee's finding, the total amount that should be lodged in the TPFA as at 30th November 2017 per information available to the committee was as follows:

Table 22: Estimated value of TPFA 2 as at 30th November 2017

No.	Description	Amount GHS
1.	Paid up 68 months contributions and returns	2,320,393,752.00
2.	Interest due to delayed transfers	216,633,560.66
3.	Outstanding contributions and interests	480,892,529.66
	Total	3,017,919,842.32



Thus the committee established **That Three Billion, Seventeen Million, Nine Hundred And Nineteen Thousand, Eight Hundred And Forty-Two Ghana Cedis, Thirty-Two Pesewas (GHS 3,017,919,842.32)** was the amount that should be in the TPFA as at November 30, 2017.

To ensure a speedy transfer of the provisionally established **GHS 3,017,919,842.32** to various registered public sector 2nd Tier Occupational Pension Schemes, a 16-member TPFA 2 Transfer Committee with representation from the Ministry of Employment and Labour Relations, the NPRa (Regulator), Ministry of Finance and Controller and Accountant General's Department was established. Other members included representatives from each of the four (4) public sector occupational pension schemes and Trustees and representatives from the 'FORUM'. Based on the work of the Ministerial Committee and the transfer committee, Government transferred the agreed amount (**GHS 3,017,919,842.32**) in December 2017 with the understanding that transfers to the various public sector 2nd Tier Occupational Pension Schemes will be effected in 2018.

Update of Transfer of TPFA Funds to Registered Private Schemes

From January to December 2017, the Authority transferred a total of GHS 143,414,254.45 from the TPFA 1 to Twenty-Eight (28) Schemes made up of Fourteen (14) Master Trust Schemes and Fourteen (14) Employer Sponsored Schemes representing. Employers associated with the transfers numbered 4,847 and individual contributors whose funds were transferred numbered 83,289. This brings the total transfers since the inception of the TPFA 1 transfers in 2015 to GHS 624,006,559.59 by the end of 2017.

Payment of benefits from the TPFA

In the year under review the Authority received a total of 592 requests for lump sum payments and paid 163 claimants a total of **GHS 958,598.94** from both the private and public sector components of the TPFA. These lump sum payments covered survivors' benefits, unemployment benefits and emigration benefits that are currently payable under the TPFA as part of the mandatory Occupational Pension Scheme. Further details of the applications and payments are provided in the following table.

Table 23: Payment of benefits from the TPFA

No.	TPFA	Requests	Payments	Transfers	Pending	Unqualified
1.	Private Sector	552	163	140	69	30
2.	Public Sector	40	11	0	29	0
3.	Total	592	174	140	98	30

The Authority had to honour these payments from the TPFA due to compelling exigencies and will in subsequent years outsource such payments to administrators or trustees in the industry.

Update on Employers without Scheme

Compliance with the mandatory 2nd Tier Occupational Pension Scheme has been lagging behind that of the 1st Tier Basic National Social Security Scheme since the inception of the pension reform in 2009. In response, the Authority introduced a compulsory enrolment programme in 2015 to ensure that institutions under the BNSSS (SSNIT Scheme) also are in full compliance with the mandatory 2nd Tier in line with the National Pensions Act, 2008 (Act 766).

By December 2017, the Authority had enrolled 3,157 employers under the compulsory enrolment programme bringing total active establishments on the mandatory 2nd Tier to 20,876. Investigations at SSNIT revealed that there were about 2,935 active establishments that were still paying 5% 2nd Tier to SSNIT through various branch offices. The Authority will mop up those establishments in the coming years.



5.6 NPRA Granted Autonomy

Having gone through the processes laid out by government for institutions identified to be weaned off from government subvention, for the past two years, the Authority was finally granted financial autonomy in 2017. This was contained in 'the 2017 Budget Statement and Economic Policy', which was presented to Parliament on Thursday, 2nd March, 2017 by Hon. Ken Ofori-Atta, Minister for Finance.

Specifically, NPRA retained 66% of its Internally Generated Funds (IGF). One of the positive implications of this decision is that NPRA will have sounder finances and be able to better address its needs timeously and most importantly be in a position to hire employees at competitive salaries. Another positive side of the financial autonomy is that NPRA would have satisfied a key requirement for compliance with IOPS principles which require pension regulators to be financially autonomous.

5.7 SECO Project

The Swiss Secretariat for Economic Affairs (SECO) Project which started in July 2014 officially came to an end in October 2017.

In the year under review, an evaluation team lead by Mr. Richard Hinz (a consultant to SECO and the World Bank) carried out an evaluation of the project from its inception in July 2014 to October 2017.

Some of the major achievements during the life of the project include the following:

TPFA Audit

Audit of TPFA for contributors in the private sector and public sector institutions who do not draw their salaries from the Controller and Accountant General (TPFA 1) was successfully completed. Based on the audit, the Authority was able to commence transfers to registered 2nd Tier Occupational Pension Schemes with total transfers effected amounting to GHS 624,006,559.59 by the end of 2017.

Based on this the Authority is on course to exhaust and close the TPFA 1 by the end of 2018.

Outreach and Awareness Campaign: Funding the outreach and awareness campaign was a key component of the SECO project from March 2016 to October 2017. It was an ambitious, multi-faceted campaign including radio, TV, and regional seminars, largely focused on informal sector workers. Major results include:

- Development and airing of a TV documentary and radio 'jingles' in English and several local languages
- Nine outreach seminars tailor-made for informal sector workers at the regional levels of Ghana
- Outreach events targeting the youth, and
- Production of outdoor education material including billboards as well as brochures

Based on the Authority's evaluation, there was substantial growth of informal sector pension activity including registration of several informal sector schemes and enrolment of several informal sector workers onto personal pension schemes.

Training strategy (internal capacity-building):

Under this module, a wide range of staff across departments were trained in a wide range of subjects in local and international courses and conferences.

This helped build professional skills and networks, and also increased staff confidence. The module also supported the regular participation at International Organization of Pension Supervisors (IOPS) Technical Committee Meetings as a member country.



Based on the project evaluation and present circumstances of the Authority the following have been recommended as focus areas for a possible second phase:

- **Continuation of the capacity building:** This should be preceded by a proper training needs assessment before a detailed training plan is developed.
 - **RBS framework and IT capacity:** It is recommend that the RBS framework development be decoupled from the IT procurement.
 - **Pension industry training institute:** Provide support to fully implement the certification regime. For example, an expert in professional training and certification could work with NPRA and its partners to bring the certification to an internationally accepted standard.
 - **Regulatory guidance and policy support:** Where NPRA can tap into international legal, regulatory and pension policy experience. This could be organised through a pool of short-term experts who are available to provide off-site support as and when needed and could participate in a number of on-site training events.
- **IOPS participation and regional networking:** There is great value in NPRA's active participation in IOPS. In particular, it is important that NPRA continues to send a range of senior staff to these events, in addition to NPRA executive officers and directors.
 - Through IOPS events and participation in its committees, NPRA is exposed on a sophisticated level to current issues that pension supervisors are confronting on a world-wide basis (and the policy options, technical considerations, and potential solutions). Just as importantly, NPRA staff is able to develop a network of fellow supervisors upon whose knowledge and experience they can draw.
 - **Oversight of Tier 1:** The project should consider giving attention to this important role of NPRA. In particular, there is the need to rethink the manner in which NPRA will execute its oversight responsibilities. Short-term international expertise could be of assistance.



6.0 Human Resource and Administration

6.1 Staffing

The Authority commenced the year 2017 with 53 employees. Some major changes were made with respect to the leadership of the Authority. Early on in the year, the Deputy Chief Executive Officer, who was appointed in the last quarter of 2016 assumed duty on 12th January, 2017. In March the same year, a new CEO, Mr. Hayford Attah Krufi was appointed to head the Authority. Thus by the end of the year under review the Authority had 54 officers at post made up of 35 males and 19 females.

Further information about the staff situation is provided in the following table:

Table 24: Distribution of Staff Based on Gender and Category

Category	Management	Professional Staff	Junior Staff	Total
Gender				
Male	3	25	7	35
Female	1	14	4	19
Total	4	39	11	54

6.2 Recruitment

Based on the assessment made the previous year on required staffing levels, the Authority was able to start and complete a recruitment process to help address vacancies in the Kumasi, Tamale and Takoradi Offices. A total of six (6) additional staff have been appointed as Regional Heads and Regional Compliance Officers. These new recruits are expected to assume duty by 2nd January, 2018.

6.3 Training and Capacity Building

As part of the Training Strategy, staff of key directorates and units were enrolled onto appropriate courses based on the training needs assessment conducted earlier.

The implementation of the Capacity Building Project under a joint NPRA-SECO funding continued throughout 2017. A number of training programmes were attended by staff both locally and internationally within the year. The table below summarizes the courses attended by staff during the year under review:

Table 25: Courses and Conferences attended in 2017 under NPRA-SECO Project

No	Title	Duration	Beneficiaries	Organizers
1.	Anti-Money Laundering (AML), & Combatting Financing Terrorism & Security	9-10 Feb 2017	21	Ghana Association of Bankers
2.	Legislative Drafting	Mar 13-Apr 24 2017	20	Moncrest University
3.	IOPS Conference Jamaica	22-24 Feb 2017	3	IOPS
4.	Postgraduate Certificate In Management Information Systems (MIS)	Mar 19 to 26 Aug 2017 (Saturdays)	1	Ghana Telecom University



5.	Pension Core Course	Mar 6-17, 2017	1	World Bank
6.	Managing Pensions in a Development Environment	May 15-26 2017	1	Crown Agents
7.	Advanced Financial Modeling (Online)	May 11-Aug 31, 2017	1	
8.	Financial Modelling for Non-Financial (online)	May 11-Aug 31, 2017	2	
9.	International Labour Conference (ILO)	Jun 5-16, 2017	2	ILO
10.	Effective Communication Skills	Jun 28-30, 2017	13	MDPI
11.	Project Management Professional Training Programme	Jun 3-24, 2017	1	
12.	Procurement and Contract Management	Jul 17-28, 2017	1	Crown Agents
13.	Business Process Management and IT	Aug 31-Jul-11, 2017	2	Utrecht University
14.	International Conference for Internal Auditors	Aug 1-5, 2017	1	
15.	Pensions Scheme Governance and Regulation	Sep 18-22, 2017	1	Crown Agents
16.	IOPS Mauritius	Oct 23-25, 2017	1	IOPS
17.	Managing Pensions: Essentials for Trustees	Dec 4-7, 2017	1	Crown Agents

6.4 Scheme of Service

In March 2017, the Authority met with the Public Services Commission (PSC) to determine job roles especially for the three (3) technical Directorates namely, Licensing and Registration, Standards and Compliance as well as the Planning, Research, Monitoring and Evaluation Directorate. Following the determination of job roles, a session was organized to take staff through the document and invite final comments from staff before forwarding the document to PSC for consideration.

The process could not be completed in 2017 as scheduled due to the absence of a governing Board. The Authority is optimistic that as soon as a new Board is appointed, the final draft of the Scheme of Service document will be submitted to the PSC for approval and implementation. This will guide the Authority in its recruitment and effective human resource management.

6.5 Conditions of Service

In April 2017, the Authority secured the final clearance to implement the approved conditions of service. A new proposal for staff conditions of service, which is capable of motivating and retaining staff will be submitted to the Board for consideration after the current one expires by 2018.

6.6 Performance Management

The implementation of staff conditions of service is always linked to performance and in the year under review, two strategies were employed by the Authority to improve upon performance and service delivery of the Authority in General. On the individual level, staff were given personal targets and on the Authority level, a Service Level Agreement (SLA) was adopted to provide acceptable standards for the Authority and its employees with respect to service delivery.



7.0 Stakeholder Engagements

Since its inception, the Authority has maintained a regular stakeholder engagement schedule to promote consultations especially with Organized Labour, Employers, Trustees (including SSNIT) and other service providers in the pensions industry. In 2015, the Authority formalized these engagements by introducing an engagement calendar with scheduled quarterly meetings.

From January to December 2017, seven of such scheduled stakeholder engagements were organized with key stakeholders and service providers. The details are provided in the following table.

Table 26: Stakeholder Engagements in 2017

No	Stakeholder	Date of Engagement
1.	SSNIT	14/02/17
2.	Corporate Trustees	16/02/17
3.	Fund Managers	16/02/17
4.	Fund Custodians	16/02/17
5.	Organised Labour and Ghana Employers Association	01/03/17
6.	All Service Providers	16/08/17
7.	Board of Trustees of ESS	17/10/17



A section of Informal Sector workers at a Stakeholder Engagement in Bolgatanga



8.0 Awareness Creation and Public Education

Overview

In the year under review the Authority's awareness creation and public education strategy was tailored towards boosting informal sector participation in retirement savings.

In addition to the Regional and Media Outreach and Institutional Education strategies, a market activation programme was introduced. They were held mainly in the greater Accra region targeting communities with high prevalence of informal activity.

In total, two(2) regional outreach programmes, 23 institutional education programmes, 43 radio and television appearances and 7 markets activation road shows were organized with over 4,000 individual participants benefiting from the various interventions. The details are provided in this section.

Media Outreach

The media outreach strategy tries to find a balance and reach out to all segments by using media outlets with nationwide coverage and also providing options in terms of presenting issues in the various local dialects.

Under the "Workers Link" programme hosted by Ghana Broadcasting Corporation's Uniiq FM, the Authority made nineteen (19) appearances. The "Workers Link" programme provided general education on retirement planning using the 3-Tier Pension Scheme, however in the period under review specialized topics including functions of the regulator, registration of schemes, informal sector participation and the role of stakeholders (employers, employees and Trustees) were also treated.

The Workers Link programme affords workers, employers and the general public the opportunity to phone in and participate by asking questions about pensions. Each session of the "Workers Link" programme lasts for an hour (12:05 pm to 1:00 pm) and the programme is usually rolled out once every two weeks on Mondays and discussions are usually in the English language.

In addition to the "Workers Link" programme, the Authority also made 24 appearances on Hot FM and Obonu FM, both Accra-based radio stations. The programme on Hot FM is usually delivered in the Twi (Akan) language and Obonu is usually delivered in the Ga language.

Random appearances were also made on many radio stations in the regions by the zonal offices, including Ultimate Radio from Kumasi on the Cocoa Farmers Pension Scheme in October.



Institutional Education

The following table presents a summary of institutional education activities of the Authority in the year under review. (2017)

Table 27: Summary of Institutional Education in 2017

No	Programme/Institution	Target /Venue	Beneficiaries	Date
1.	Makola Market Traders—at the Launch of Peoples Pensions Trust Informal Sector Scheme.	Makola Market	150	Jan 09
2.	National Vocational Training Institute	Workers and students	105	Feb 16
3.	Pantang Nursing Training College	Students and staff	3,000	Mar 01
4.	Education and Sensitization for student of 37 Military Nursing Training College on retirement planning and the features of the 3-Tier Pension Scheme.	Nursing students		Mar 07
5.	Education and Sensitization for Management and Staff of the Institute Ghana National Film and Television Institute.	Staff of (NAFTI)	150	Mar 07
6.	Presentation to the staff of Pharmacy Council on the 3-Tier Pension Scheme	Staff	65	Mar 07
7.	Royal Banking Challenge – students from various Universities in Greater Accra Region		200	Mar 01
8.	Ghana Export Promotion Authority Staff and Management	Staff		Apr 30
9.	Presentation to Management and Staff of Kosmos Energy	Staff	73	Apr 30
10.	Presentation to Executives of Ghana Health Services Workers Union	Executives	Unspecified	May 04
11.	Education and Sensitization for Kingdom Vision Church	Members	Unspecified	Apr 17
12.	Training of Trade Union Representatives (TUC), Tema	TUC representatives	Unspecified	Apr 27
13.	Training of Trade Union Representatives (TUC), Kumasi	TUC representatives	Unspecified	May 16
14.	Education of Regional Heads & Management staff of Ghana Corporative Unions	Staff	Unspecified	Jun 01
15.	Education of members of the GBC Divisional Union of PSWU	Members	Unspecified	Jun 15
16.	Education and Sensitization for Longrich staff in East Legon	Staff	Unspecified	Jun 15
17.	People's Pension Client interactive day ceremony		Unspecified	Jun 21



18.	Facilitated education for management and staff of Foods & Drugs Authority.	Staff	Unspecified	Jun 29
19.	Special Republic Day edition of Retirement planning on Uniiq FM.	Listeners of Uniiq FM	Unspecified	Jul 01
20.	Training of staff of Institute of Managers & Administrators (IMA) of public institutions on the 3-Tier scheme in Greater Accra region.	Staff	Unspecified	Jul 11
21.	Educated members of Nativity Presbyterian Church in La, Accra.	Members	Unspecified	Jul 13
22.	Education and Sensitization for staff of Office of the Administrator of Stool Lands	Staff	Unspecified	Jul 20
23.	Thomas Moore Catholic Church	Members	Unspecified	Aug 03
24.	Department of Gender quarterly meeting with Women's Groups	Women	300	

Regional Outreach Programme By Tamale Zonal Office

In the year under review, the Authority in collaboration with its zonal office in Tamale organized two (2) regional outreach programmes in Bolgatanga in the Upper East Region and Wa in the Upper West Region. The two programmes attracted over **Four hundred (400)** informal sector workers and Self Employed persons from the two regional capitals and its environs. Various groups such as Ghana Hairdressers and Beauticians Association, Tailors and Seamstresses Association, Drivers Unions, Photographers Association and Artisans such as masons, welders and carpenters patronized the programme. The event also offered available Corporate Trustees the opportunity to market their informal sector pension products under the 3-Tier Pension scheme and also to enroll participants who were ready to join a scheme.

Informal Sector Market Activation

The informal sector market activation programme was introduced in 2017 as a strategy to extend and boost the coverage of informal sector workers under the personal pension schemes. The strategy was to partner a local radio station (Accra FM) to enter selected local markets with live radio broadcast to educate traders and vendors on the Personal Pension Schemes and how these informal traders could take advantage of the Personal Pension Schemes and plan effectively for their retirement.

By December 2017, the Authority had visited Six (6) markets on its "Road Show Programme for Market Activation". Beneficiary groups included traders, drivers, bar operators, fishermen and other self-employed persons operating in the targeted markets. The following table provides details of the markets visited.

**Table 28: Informal Sector Market Activation in 2017**

No	Market	Date
1.	Madina market, Accra	7th April, 2017
2.	Tema Canoe Fishing Harbour	28th April, 2017
3.	Kasoa market in the Central Region	12th May, 2017
4.	Kaneshie market, Accra	16th June, 2017
5.	Okaishie market, Accra	23rd June, 2017
6.	Abossey Okai market	28th June, 2017
7.	Second Madina market, Accra	27th September, 2017

Available Corporate Trustees who were present took the opportunity to market their personal pension products and to register interested traders onto their various schemes. Trustees with registered Personal Pension Schemes who participated in the 2017 informal sector market activation programmes include Daakye Pension Trust, Peoples Pensions Trust Ltd and Enterprise Trustees.



FINANCIAL STATEMENTS

Financial Statements and Analysis for the Period Ended
December 31, 2017



AUDITORS' REPORT ON THE ACCOUNT OF NATIONAL PENSIONS REGULATORY AUTHORITY FOR THE YEAR ENDED 31 DECEMBER 2017

Opinion

I have audited the financial statements of National Pensions Regulatory Authority for the year ended 31 December, 2017. These financial statements comprise; the statement of financial position, statement of financial performance, cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

In my opinion, the accompanying financial statement present fairly, in all material respects, the financial position of the National Pensions Regulatory Authority as at 31 December 2017, and of its financial performance and its cash flows for the year then ended in accordance with International Public Sector Accounting Standards (IPSAS).

Basis for Opinion

I conducted my audit in accordance with International Standards for Supreme Audit Institutions. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the financial Statements section of my report. I am independent of the National Pensions Regulatory Authority in accordance with the Code of Ethics for Supreme Audit Institutions together with the ethical requirements that are relevant to my audit of the financial statements in Ghana, and I have fulfilled my other ethical responsibilities in accordance with these requirements and the Code of Ethics. I believe that the Audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Public Sector Accounting Standards (IPSAS), and legislations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatements, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the National Pensions Regulatory Authority's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the National Pensions Regulatory Authority or to cease operations, or has no realistic alternative but to do so. Those charged with governance are responsible of overseeing the entity's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with *IPSAS*, which is consistent with the Fundamental Auditing Principles (ISSAIs 100-999) of the International Standards for Supreme Audit Institutions, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered



material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with IPSAS which is consistent with the Fundamental Auditing Principles (ISSAIs 100-999) of the International Standards for Supreme Audit Institutions, I exercise professional scepticism throughout the audit. I also:

- Identify and assess the risks of material misstatements of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the National Pensions Regulatory Authority's internal controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence, obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the National Pensions Regulatory Authority's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report

to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report

However, future events or conditions may cause the National Pensions Regulatory Authority to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair representation.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

ELIZABETH BOTCHEY (MS)
DIRECTOR OF AUDIT/CAD
for: AUDIT-GENERAL

8 OCTOBER, 2018



FINANCIAL STATEMENTS

Financial Statements and Analysis for the Period Ended

December 31, 2017

Chief Executive Officer

Director of Finance



STATEMENT OF INCOME AND EXPENDITURE FOR THE PERIOD ENDED 31ST DECEMBER, 2017

		Dec. 2017	Dec. 2016
REVENUE	NOTE	GHS	GHS
Govt. of Ghana Subvention	5	389,949	1,561,317
Donors & Other Receipts	6	4,944,788	5,121,244
Internally Generated Funds	7	<u>21,834,457</u>	<u>13,369,689</u>
		27,169,194	20,052,250
Payment to MoF / MELR		<u>(7,423,715)</u>	<u>(2,001,683)</u>
		19,745,479	18,050,567
EXPENDITURE			
Personnel Emoluments	8	5,404,690	3,208,654
Goods & Services	9&10	<u>5,865,036</u>	<u>5,357,156</u>
		<u>11,269,726</u>	<u>8,565,810</u>
Surplus/ (Deficit)		<u>8,475,753</u>	<u>9,484,757</u>

ACCUMULATED FUND FOR THE YEAR ENDED 31ST DECEMBER, 2017

Balance at 1st January, 2017	14,576,454	5,091,697
Surplus for the period ended 31 st December, 2015	8,475,753	9,484,757
Accumulated Fund at 31 st December, 2015	23,052,207	14,576,454



STATEMENT OF FINANCIAL POSITION AS AT 31ST DECEMBER, 2017

		Dec. 2017	Dec. 2016
	Notes	GHS	GHS
<u>Non-Current Assets</u>			
Property, Plant and Equipment	1	6,295,626	<u>6,243,058</u>
<u>Current Assets</u>			
Cash and Bank	2	21,143,848	30,429,858
Receivables	3	<u>838,382</u>	<u>1,296,615</u>
		<u>21,982,230</u>	<u>31,726,473</u>
<u>Current Liabilities</u>			
Payables	4	5,225,649	<u>23,393,078</u>
		<u>5,225,649</u>	<u>23,393,078</u>
Net Current Assets		<u>16,756,581</u>	<u>8,333,395</u>
Net Assets at 31st December, 2017		<u>23,052,207</u>	<u>14,576,454</u>
<u>Represented by:</u>			
Accumulated Fund at 31st December, 2017		<u>23,052,207</u>	<u>14,576,454</u>



STATEMENT OF CASH FLOW FOR PERIOD ENDED 31ST DECEMBER 2017

Cash Flow from Operating Activities	Dec. 2017	Dec.2016
Surplus for period ended December, 2017	8,475,753	9,484,757
Depreciation	<u>814,440</u>	<u>552,435</u>
	9,290,193	10,037,192
<i>Adjustments for movements in working capital</i>		
(Increase)/Decrease in Receivables and Payments	458,234	(339,607)
Increase/ (Decrease) in Payables	(18,167,429)	23,099,986
Increase/ (Decrease) in Sundry Payables	<u>-</u>	<u>-</u>
<i>Net Cash generated from operating activities</i>	(8,419,002)	32,797,571
<u>Cash Flow from Investing Activities</u>		
Purchase of Fixed Assets	(867,008)	(4,928,805)
Net Decrease/Increase in Cash & Cash Equivalents	(9,286,010)	27,868,767
Cash balance at 1 st January 2015	<u>30,429,858</u>	<u>2,561,091</u>
Cash balance at 31 st December, 2015	<u>21,143,848</u>	<u>30,429,858</u>
<u>Analysis of Change in Cash and Cash Equivalents during the year</u>		
Cash Balance at 31st December, 2017– Financial Position	<u>21,143,848</u>	<u>30,429,858</u>



NOTES TO THE FINANCIAL STATEMENTS

The Financial Statements for the period ended 31st December 2017 provides management information of the financial affairs of the Authority for that period.

1.0 ACCOUNTING POLICIES

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

1.1 Basis of Accounting

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

1.2 Presentation Currency

Amounts in the financial statements are stated in the country in which the Authority operates. The financial statements are presented in Ghana Cedis which is the Authority's functional currency.

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

1.3 Property, Plant and Equipment

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

All fixed assets are stated at their historical cost less depreciation. Depreciation of the assets are calculated on a straight line basis over the expected useful lives of the assets.

The rates used are as follows:

Building	2%
Equipment (including Computer hardware and software)	25%
Furniture and Fittings	25%
Motor vehicles	20%

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



2.0 HIGHLIGHTS OF OPERATIONAL RESULTS FOR THE PERIOD ENDED 31ST DECEMBER, 2017

- 2.1 The Authority recorded a Surplus of **GHS 8,475,753** for the period ended 31st December, 2017 compared to **GHS 9,484,757** for the same period in 2016, representing a decrease of **11%**. The decrease is as a result of 34% (**GHS 7,423,715**) (**Capping policy**) transferred to **Omnibus Account at Bank of Ghana (MoF)**
- 2.2 Total Revenue for the period ended 31st December, 2017 amounted to **GHS 27,169,194** compared to **GHS 20,052,250** in the same period of 2016, representing an increase of **36%**.
- 2.3 Total expenditure for the period ended 31st December, 2017 amounted to **GHS 11,269,726** compared to **GHS 8,565,810** incurred in the same period of 2016, representing an increase of **32%**.

3.0 REVENUE

3.1 Government of Ghana Subvention

- a) For the period under review, Government of Ghana released an amount of **GHS 389,949** for payment of Personnel Emoluments.
- b) The Government of Ghana did not release any funds for Goods and Services.

3.2 Donor Support and other Receipts

For the year ended 31st December, 2017, SECO supported the Authority with an amount of **GHS 450,154**. This is made up of **GHS 164,122** for Public Education and Sensitization and **GHS 286,029** for Training towards capacity building programme for NPRA staff.

3.3 Internally Generated Funds (IGF)

The Authority generated a total amount of **GHS 21,834,457** for the period ended 31st December, 2017. This is made up of Registration & Renewal of **GHS 2,300,500**, Fees & Charges of **GHS 19,436,969**, Trustee Training **GHS 37,988** and Penalties & Fines of **GHS 59,000**. This represents an increase of **63%** over the same period of 2016 when **GHS 13,369,689** was generated.



1.0 Property, Plant and Equipment

	<u>Equipment</u>	<u>Office Building (Pre Fab)</u>	<u>Computers</u>	<u>Furniture</u>	<u>Motor vehicles</u>	<u>Total</u>
	=	=	=	=	=	
Gross Amount						
Balance at 1st January, 2017	605,333	4,308,484	485,355	287,520	2,096,994	7,783,686
Additions	80,525	145,604	222,793	83,585	334,865	867,008
Transfers						
Disposals						
Balance at December 31, 2017	685,858	4,454,088	708,149	371,106	2,431,493	8,650,694
Depreciation						
Accumulated Dep. B/FWD JAN.1, 2017	389,949	-	198,250	155,850	796,579	1,540,628
Depreciation for the period	113,574	47,050	99,245	63,787	490,784	814,440
Disposals						
Accumulated Dep. at December 31, 2017	503,524	47,050	297,494	219,637	1,287,363	2,355,068
Book Value December 31, 2017	<u>182,334</u>	<u>4,407,038</u>	<u>410,655</u>	<u>151,469</u>	<u>1,144,130</u>	<u>6,295,626</u>



	Dec. 2017	Dec. 2016
2.0 Cash & Bank		
Cash on hand	4,505	9,807
Call Account	-	84,998
Current Account	2,767,764	450,903
E-zwich/Corporate Card	8,588	8,336
Holding Account	-	115,375
Short Term Investment	<u>18,362,991</u>	<u>29,760,439</u>
	<u>21,143,848</u>	<u>30,429,858</u>
3.0 Receivables and Prepayments	Dec. 2017	Dec. 2016
Staff Debtors	42,898	-
Prepaid Expenses (GRA)	23,458	-
Prepaid Rent	772,026	946,360
Crown Agent	-	25,552
Sundry Receivable (SECO)	-	<u>324,703</u>
	<u>838,382</u>	<u>1,296,615</u>
4.0 Payables	Dec. 2017	Dec. 2016
Sundry Creditors	5,184,173	20,390,651
Trade payables	41,476	2,468,201
Payment to MELR	-	<u>534,226</u>
	<u>5,225,649</u>	<u>23,393,078</u>
5.0 Government of Ghana Subventions	Dec. 2017	Dec. 2016
Goods and Services	≡	≡
Personal Emoluments	<u>389,949</u>	<u>1,561,317</u>
	<u>389,949</u>	<u>1,561,317</u>
6.0 Donor Supports & Other Receipts	Dec. 2017	Dec. 2016
SECO Support	450,154	1,036,767
Other Receipts	<u>4,494,634</u>	<u>4,084,477</u>
	<u>4,944,788</u>	<u>5,121,244</u>



7.0 Internally Generated Funds	Dec. 2017	Dec.2016
Training Services	37,988	19,000
Registration and Renewal fees	2,300,500	1,812,184
Fees and Charges	19,436,969	11,339,505
Penalties and Fines	<u>59,000</u>	<u>199,000</u>
	<u>21,834,457</u>	<u>13,369,689</u>
8.0 Personnel Emolument	Dec. 2017	Dec.2016
Government Subvention	389,949	1,561,317
Staff Salaries	<u>5,014,741</u>	<u>1,647,337</u>
	<u>5,404,690</u>	<u>3,208,654</u>
9.0 General and Administrative Expenses	Dec. 2017	Dec.2016
Office Suppliers (Consumables)	150,532	123,472
Refreshment	78,784	65,625
Printing & Publication	231,117	170,132
Repairs and Maintenance - Vehicles	67,701	25,344
Repairs and Maintenance – Equipment	21,524	45,622
Vehicles Running cost	159,689	357,505
Directors fees	-	135,574
Telecommunication and Postage	186,487	76,501
Cleaning and Sanitation	12,962	20,313
Electricity	556,956	409,698
Water	9,409	10,496
Sitting/Meeting Allowance	48,374	142,802
Recruitment Expenses	4,790	8,855
Bank Charges	1,990	3,008
Travel and Transport	99,309	70,075
Medical Expenses	252,937	156,777
Repairs and Maintenance – Building	25,574	31,258
Security Services	80,755	57,062
Generator Running Cost	15,605	23,397
Donations & Welfare	41,908	22,423
Audit and Legal Expenses	-	-
Rent (Accommodation)	551,831	183,518
Group Personal Insurance	36,184	16,469
Conference and Seminars	630,085	265,558
Staff Honorarium	461,288	-
Depreciation	<u>814,440</u>	<u>552,435</u>
	<u>4,540,231</u>	<u>2,973,919</u>



10.0 Operational Cost	Dec. 2017	Dec.2016
Consultancy fees	7,638	175,105
Stationery	3,964	90,080
Adverts and Publicity	100,620	87,937
Hiring of Venues	-	-
Training Expenses (Auditors)	-	17,120
Renewals & Subscriptions	61,929	52,403
Training and Staff development	784,760	1,529,585
Out of Station allowance	65,414	29,450
Public Education and Sensitization	<u>300,480</u>	<u>401,557</u>
	<u>1,324,805</u>	<u>2,383,237</u>



Corporate Trustees, Pension Fund Managers and Pension Fund Custodians in operation as at December 31, 2016.

By 31st December 2017, the total number of corporate entities operating in the pensions industry were 128. These include 30 Corporate Trustees, eighty two (82) Pension Fund Managers and 15 Pension Fund Custodians. The Details are presented below;

Table: Licensed Corporate Trustees in Operation as at December 31, 2017

No.	Name of Corporate Trustee	Business Location
1	PETRA TRUST COMPANY LIMITED	F 304/5, Dade Close, North Labone, Accra
2	METROPOLITAN PENSIONS TRUST GHANA	Metropolitan Hse., No. 81 Tabon Link, North Ridge Crescent, Accra.
3	PENSIONS ALLIANCE TRUST COMPANY LIMITED	House No. 3, 55A Karamadu Link, East Cantonments, Accra
4	OLD MUTUAL PENSIONS TRUST GHANA LIMITED	2nd Floor Provident Towers, Ring Road Central, Accra.
5	SECURE PENSIONS TRUST LIMITED	91 Osu Badu Street, West Airport, Accra.
6	ENTERPRISE TRUSTEES LIMITED	Enterprise House 5th Floor Accra Highstreet
7	UNITED PENSION TRUSTEES LIMITED	No. 21 Independence Avenue, Vanguard House, Accra
8	AXIS PENSION TRUST LIMITED	No. 385 Lagos Avenue, East Legon Residential Area, Accra
9	GENERAL TRUST COMPANY LIMITED	141/21 Saflo Link, Abelemkpe, Accra
10	GLICO PENSIONS TRUSTEE LIMITED	47 Kwame Nkrumah Avenue, Accra
11	NEGOTIATED BENEFITS TRUST COMPANY LIMITED	Emerald House No. 2 Gowa Lane behine M-Plaza Hotel, Roman Ridge
12	STALLION TRUST AND ADMINISTRATION LIMITED	5th Floor, Gulf House, Tetteh Quarshie Interchange, Airport West, Accra
13	NTHC TRUSTEES LIMITED	Martco House, Okai Mensah Link (behind Ecobank, Reinsurance House), Adabraka, Accra
14	HEDGE PENSIONS TRUST LIMITED	Civil Service Polu Stadium Road, Ministries, Accra
15	DISCOVERY PENSION TRUST	A/50, Commercial Centre, Community 11, Tema
16	PENTRUST LIMITED	6th Floor Premier Towers (Opposite Pension House), Accra
17	CAPEL PENSION TRUSTEES LIMITED	6th Floor Premier Towers (Opposite Pension House), Liberia Road, Accra
18	BROADVIEW TRUST LIMITED	C 809/3, Mango Street, Asylum Down, Accra (Adjacent Barclays Bank-Ring Road Branch)



19	KIMPTON TRUST LIMITED	136 La-Bawaleshi Road, Ernest Ofori Sarpong Building Opp. American House, 2nd Floor of Pink berry
20	DAAKYE PENSION TRUST LIMITED	4th Floor Vodafone Building, ABC Junction, Achimota, Accra
21	QLAC FINANCIAL TRUST LIMITED	NCS Building Near Gulf House, Accra
22	PENSOL CAPITAL TRUST LIMITED	Near Takoradi Station Kaneshie-Accra
23	ASI-B PENSIONS TRUST LIMITED	No. 59 Ring Road Central, Accra
24	BEST PENSIONS TRUST LIMITED	E. Plaza, 2 Osubadu Street, Dzorwulu, Accra
25	ESA PENSIONS TRUST COMPANY LIMITED	No. 54 Olusengu Obasanjo Highway, Opp. Accra Girls SHS
26	PEOPLE'S PENSION TRUST GHANA LIMITED	111, Kofi Annan Avenue, North Legon
27	IDEAL PENSION TRUST LIMITED	Hse No.7 Dr. Tagoe Street East Legon, Accra
28	ORANGE PENSION TRUST LIMITED	4B, 4th Norla Street, North Labone Estate.
29	KORNERSTONE PENSIONS TRUST LIMITED	House No. 15, Kofi Annan Avenue, North Legon, Accra
30	FIRST MERIT TRUST COMPANY LIMITED	3rd Crescent Kuku Hill Osu, Accra



Registered and Approved Pension Fund Managers by December 31, 2017

No.	Name of Pension Fund Manager	Business Location
1	IC ASSET MANAGERS GHANA LIMITED	The Victoria, Plot No. 131, North Labone, Accra
2	DATABANK ASSET MANAGEMENT SERVICES LIMITED	No. 61 Barnes Road Adabraka, Accra
3	PRUDENTIAL SECURITIES LIMITED	No. 8 Nima Avenue, Ring Road Central, Accra
4	CIDAN INVESTMENTS LIMITED	First floor, Universal Oil filling Station, Zongo Junction-Madina, Accra
5	SERENGTI ASSET MANAGEMENT LIMITED	1st Floor, NALAG House
6	EDC INVESTMENTS LIMITED	3rd Floor Valco Trust House, Opp Ridge Hospital Accra
7	CAL ASSET MANAGEMENT COMPANY LIMITED	6th Floor, World Trade Center, Ridge, Accra
8	FIDELITY SECURITIES LIMITED	1st Floor Ridge Tower, Accra
9	REPUBLIC INVESTMENTS GHANA LIMITED	No. 48 Sixth Avenue North ridge, Accra
10	IFS CAPITAL MANAGEMENT LIMITED	3rd Floor Opeibea House, 37 Liberation Road, Accra
11	WEALTH MANAGEMENT LIMITED	F52/7 Boi Link Second Labone Street Emuase Road, Labone
12	ALL-TIME CAPITAL LIMITED	No. 25 Airport West Road, Airport, Accra
13	SDC CAPITAL LIMITED	High Street, Post Office Square, Accra
14	FRONTLINE CAPITAL ADVISORS LIMITED	No. 8 Nii Odartey Osoro street, Kuku Hill, Osu-Accra
15	NDK CAPITAL LIMITED	Omanyaba Building, OSU, Accra
16	NEW GENERATION INVESTMENT SERVICES LIMITED	Cocobod Jubilee House, Adum-Kumasi
17	STANLIB GHANA LIMITED	Stanbic Heights, Plot 215, South Liberation Road, Airport City, Accra
18	UNISECUTIES GHANA LIMITED	Plot No. B206 Agostinho Neto Road, Airport Residential, Accra
19	GOLD COAST FUND MANAGEMENT LIMITED	2nd Floor C625/3 Farrar Street, Osu Clotley, Asylum Down, Accra
20	SIC FINANCIAL SERVICES LIMITED	No. 67 A&B Switchback, Cantonments, Accra
21	EM CAPITAL PARTNERS LIMITED	No. 217 Osu Badu Lane, Airport West, Accra
22	CDH ASSET MANAGEMENT LIMITED	CDH House, Ridge, Accra
23	LIBERTY ASSET MANAGEMENT LIMITED	Debrah House, Plot No. L1/5A89, Community 9, Tema
24	FIRSTBANC FINANCIAL SERVICES LIMITED	7 Volta street, Off Patrice Lumuba Road, Airport residential Area, Accra
25	UMB INVESTMENT HOLDINGS LIMITED	No. 57 Examinations Loop North Ridge, Accra
26	SAS INVESTMENT MANAGEMENT LIMITED	14th Floor, world Trade Center, Accra



27	QFS SECURITIES LIMITED	1st Floor, QFS Building Off Hosiptal Road Community 11, Tema
28	SEM CAPITAL MANAGEMENT LIMITED	1st Floor fidelity House, ring Road Central, Accra
29	BLACK STAR ADVISORS LIMITED	F304/5 5th Norla Street, Labone, Accra
30	BROOKS ASSET MANAGEMENT LIMITED	116 Freetown Avenue, East Legon, Accra
31	APEX CAPITAL PARTNERS LIMITED	Suit 102, 2100 Huse East Legon, Accra
32	FIRST ATLANTIC ASSET MANAGEMENT COMPANY LIMITED	No . 3 Desert Road, North Ridge, Accra
33	CORNERSTONE CAPITAL ADVISORS LIMITED	2 Paradise road Asylum Down , Accra
34	SIRIUS CAPITAL LIMITED	Suite No. 101 Christman Hosue Airport, Accra
35	IGS FINANCIAL SERVICES LIMITED	Plot No. 48, Block G Hospital Road, Kwanerknano, Tarkwa
36	WEALTH VISION FINANCIAL SERVICES LIMITED	Gibbson House, Motoway Roundabout Community 9, Tema
37	OMEGA CAPITAL LIMITED	No. 23 Sunyani Avenue Kanda, Estate, Accra
38	MCOTTLEY CAPITAL LIMITED	No. 9 Blohum Street , Dzorwulu, Accra
39	GALAXY CAPITAL LIMITED	35 East Cantonments, Accra
40	STANDARD SECURITIES LIMITED	Firestone Junction, Madina
41	NORDEA CAPITAL LIMITED	No. 54 Olusegun Obasanjo Highway, Accra
42	CRYSTAL CAPITAL AND INVESTMENTS LIMITED	2nd Floor Barclays Building Coastal Junction, Accra
43	SGL ROYAL KAPITA LIMITED	No. 8 Bamako Road, Off Lagos Avenue, East Legon
44	BORA CAPITAL ADVISORS LIMITED	No. 5 Boundary Road, East Legon, Accra
45	UTRAK CAPITAL MANAGEMENT LIMITED	Asokwa, Kumasi
46	DALEX CAPITAL MANAGEMENT LIMITED	120 Ilenu ST. East Legon, Accra
47	INVESTCORP ASSET MANAGEMENT LIMITED	No. 15 Wawa Drive, North Dzorwulu
48	ECOCAPITAL INVESTMENT MANAGEMENT LIMITED	Maradona Junction, Ashaley Botwe, Main Road
49	VERIT INVESTMENT LIMITED	Second Floor, L'AINE Office Complex, Plot 38, Adama Road, Off Kojo Thompson Road Adabraka Accra
50	LEGACY FINANCIAL SERVICES LIMITED	House No. F359/1 3rd crescent, Kuku Hill, Osu, Accra
51	INTREPID INVESTMENT ADVISORY & ASSET MANAGEMENT LTD.	The Octagon Suite B903, Barnes Road-Accra
52	GLOBAL INVESTMENT BANKERS LIMITED	Grace Baptist Amakom, Kumasi
53	CONTINENTAL CAPITAL LIMITED	C&G House Christian Village Junction Off Achimota-Legon Road, Accra



54	MANCAPITAL PARTNERS LIMITED	No. 3 Liman Close, Ambassadorial Area, East Legon, Accra
55	INVESTITURE FUND MANAGERS LIMITED	No. 3 Fifth Crescent, Asylum Down, Accra
56	AVANT CAPITAL LIMITED	No. C101/1 Nsawam Highway, Tesano Baptist Church
57	GLORYGATE CAPITAL LIMITED	4th Floor of Dufie Towers, 1st Junction, Teshie-Nungua Estate
58	AXE CAPITAL ADVISORS LIMITED	H/No. 123, near Amansaman Polic station, Amansaman-Accra
59	DELTA CAPITAL LIMITED	Grant House, Barnes Road
60	NIMED CAPITAL LIMITED	CT7021, Ambassadorial Drive, East Legon, Accra
61	IDEAL CAPITAL PARTNERS LIMITED	No. 2 Otele Street East Legon, Accra
62	FAMILY FOUNTAIN ASSET & SECURITIES LIMITED	Hose no. 170, Trassaco Valley, Accra
63	BEIGE CAPITAL ASSET MANAGEMENT LTD	No. 115 Mbabane Avenue Shashie, Accra
64	DUSK CAPITAL LIMITED	20 Odanta Street, Asylum Down
65	GLICO CAPITAL LIMITED	No 2 Aviation road, Airport Residential Area
66	CHAPEL HILL DENHAM MANAGEMENT GHANA LTD.	Suite 2, The Labone Office Park N. Sithole Street Labone
67	CORPORATE HILLS INVESTMENT LIMITED	No. 148, First Floor, Opposite Atomic Pharmacy Haatso-Atomic Road, Haatso Accra
68	INVESTYEYE CAPITAL PARTNERS LIMITED	37 Nii Sai Street Mempeasem, East Legon, Accra
69	REGAL ALLIANCE INVESTMENTS LIMITED	2nd Floor, the Glorious Majesty House-Spintex Road, Tema
70	ALGEBRA CAPITAL MANAGEMENT LIMITED	Capital Place, 11 Patrice Lumumba Road, Airport, Accra
71	HMI MANAGEMENT SERVICES LIMITED	C611/14 Tetteh Kwei Street, Dzorwulu, Accra
72	PENT ASSET & WEALTH MANAGEMENT LIMITED	No. 7 Purple Avenue, Adjacent Town and country Plaza, Achimota
73	EVERBOND FINANCIAL SERVICES LIMITED	No. 105/2 Farrar Avenue Road Adabraka, Accra
74	WAICA RE CAPITAL LIMITED	Suite No 10, The Emporium Movenpick Ambassador Hotel, Independence Avenue, Accra
75	CBL INVESTMENT SERVICES LIMITED	33 Ndabaningi Sithole road, Labone, Accra
76	ULTIMATE TRUST FUND MANAGEMENT LIMITED	Kotoka International Airport, Cargo Door Accra



Registered and Approved Pension Fund Custodians by December 31, 2017

No.	Name of Pension Fund Custodian	Location
1	ACCESS BANK GHANA LIMITED	Access Bank Head Office, Starlets 91 Road Opposite Accra Sport Stadium, Accra
2	AGRICULTURAL DEVELOPMENT BANK LIMITED	Accra Financial Centre, Accra
3	CAL BANK LIMITED	No. 23 Independence Avenue- Ridge, Accra
4	ECOBANK GHANA LIMITED	19th , Seventh Avenue Ridge West, Accra
5	FIDELITY BANK GHANA LIMITED	1st Floor Ridge Towers, Accra
6	FIRST ATLANTIC BANK	Atlantic Place, ≠ 1 Seventh Avenue, Ridge West Accra
7	GUARANTY TRUST BANK (GHANA) LTD.	No. 25A Castle Road, Ambassdorial Area, Ridge, Accra
8	HFC Bank	Access Bank Head Office, Starlets 91 Road, Opposite Accra Sports Stadium, Accra
9	NATIONAL INVESTMENT BANK LIMITED	37 Kwame Nkrumah Avenue, Accra Central
10	PRUDENTIAL BANK LIMITED	No. 8 John Harmond Street, Ring Road Central, Accra
11	REPUBLIC BANK GHANA LIMITED	No. 48A Sixth Avenue, North Ridge, Accra
12	SOCIETE GENERALE GHANA LIMITED	2nd Crescent Royalt Castle Road, Ring Road Accra
13	STANDARD CHARTERED BANK GHANA LIMITED	SCB Head Office, High Street, Accra
14	STANBIC BANK GHANA LIMITED	Stanbic Heights, Airport City, Accra
15	UNIVERSAL MERCHANT BANK LIMITED	SSNIT Eporium, Airport City, Accra
16	ZENITH BANK (GHANA) LTD.	Premier Towers, Liberia Road, Accra

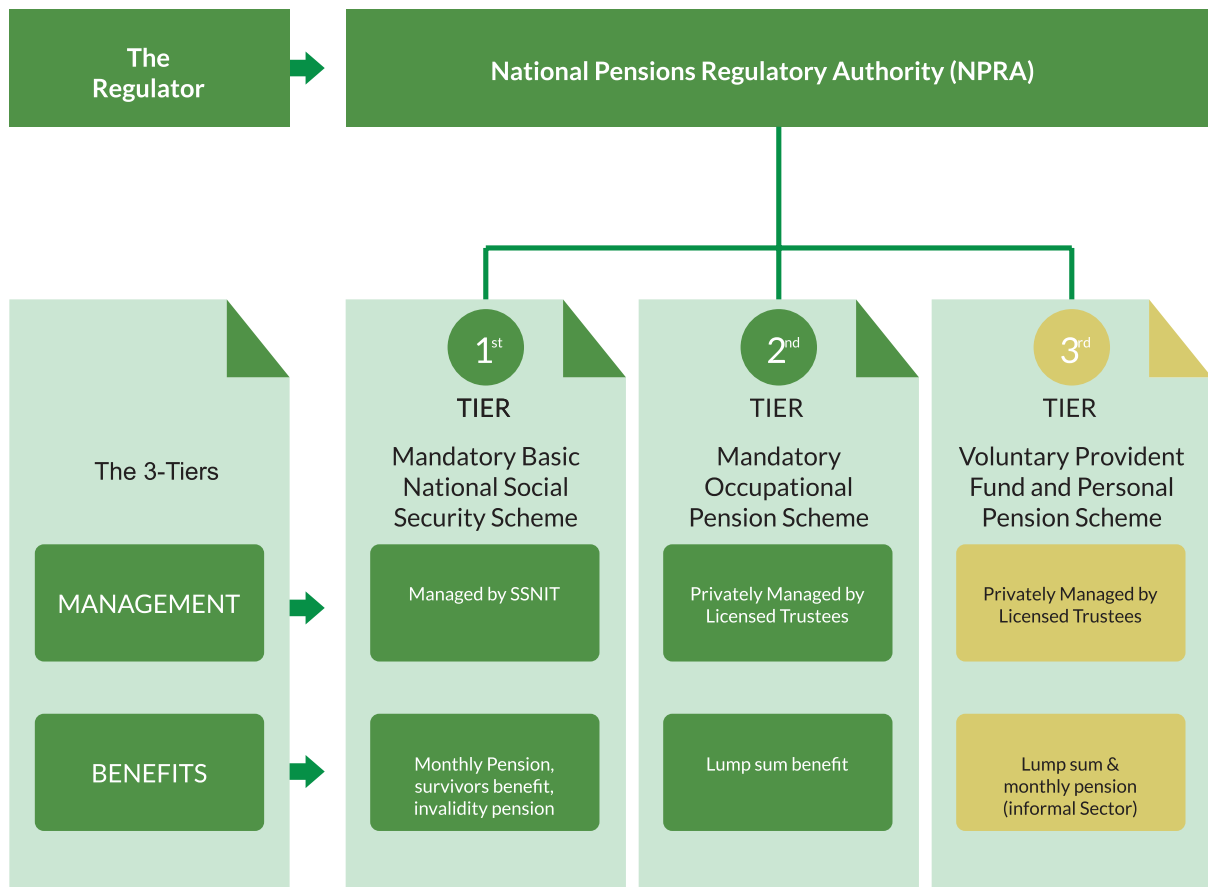


THE 3-TIER PENSION SCHEME

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

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

THE 3-TIER PENSION SCHEME EXPLAINED

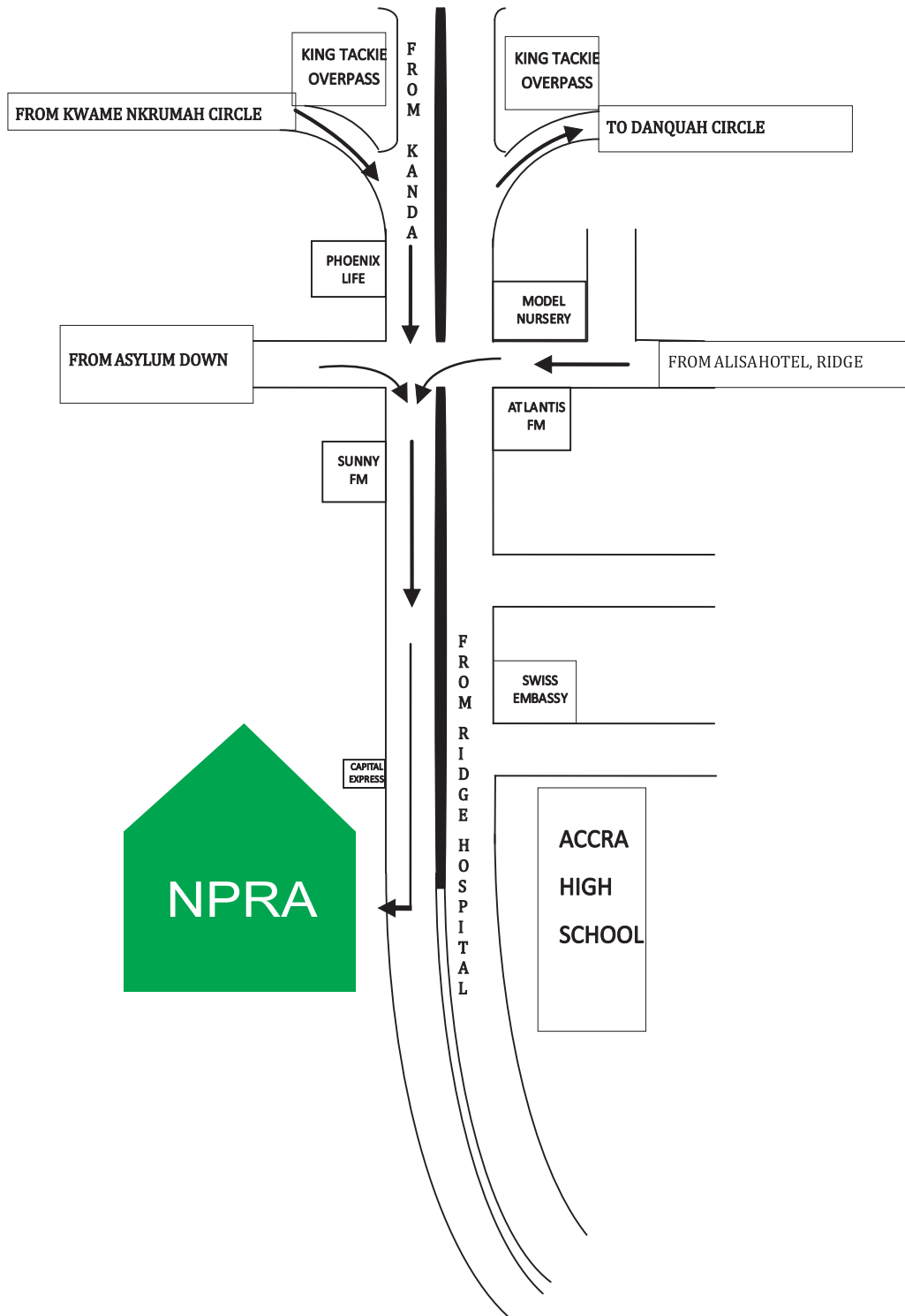


Know the Private Pension Schemes

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

NPRA HEAD OFFICE LOCATION

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



NPRA
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Do you work in the informal Sector?

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We must participate actively.



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National Pensions Regulatory Authority

"Ensuring Retirement Income Security"



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Kumasi Zonal Office

Plot Number 3, block J, Poku Transport
Road Near 4 Junction, Asokwa, Kumasi
Toll Free: 0800 766 000
Email: info@npra.gov.gh
Website: www.npra.gov.gh

Tamale Zonal Office

H/No. 129, Opposite Kaladan Park
and Sankplala Station, Tamale
Toll Free: 0800 766 000
Email: info@npra.gov.gh
Website: www.npra.gov.gh

Takoradi Zonal Office

H/No: 4/5 Liberation Road
Adjacent Standard Chartered Bank
and GN Bank, Takoradi
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Tel: +233 (0)31 200 3309 / 200 3282
Email: info@npra.gov.gh
Website: www.npra.gov.gh

For Further Information, Contact Corporate Affairs