



NATIONAL PENSIONS REGULATORY AUTHORITY

[NPRA]

2019

ANNUAL
REPORT



2019 ANNUAL REPORT



SUPERVISING MINISTERS



Hon. Ken Ofori-Atta
Minister of Finance



Hon. Ignatius Baffour Awuah, MP
Min. of Employment and Labour Relations



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ACRONYMS

AML/CFT	Anti-Money Laundering/Combating the Financing of Terrorism
AUM	Assets Under Management
BNSSS	Basic National Social Security Scheme
BoG	Bank of Ghana
BOP	Balance of Payments
CAGD	Controller and Accountant General's Department
CBG	Consolidated Bank Ghana
CPI	Consumer Price Index
CT	Corporate Trustee
EMEs	Emerging Market Economies
EMT	Economic Management Team
ERRF	Early Retirement Reduction Factor
ESOPS	Employer Sponsored Occupational Pension Scheme
ESPFS	Employer Sponsored Provident Fund Scheme
FSC	Financial Stability Council
GDP	Gross Domestic Product
GIR	Gross International Reserves
GoG	Government of Ghana
GPPS	Group Personal Pension Scheme
GRA	Ghana Revenue Authority
GSE	Ghana Stock Exchange
GSS	Ghana Statistical Service
ICT	Information and Communications Technology
IFRS	International Financial Reporting Standards
IGF	Internally Generated Funds
ILO	International Labour Organisation
IMF	International Monetary Fund
IOPS	International Organisation of Pension Supervisors
IPO	Initial Public Offering
ISSA	International Social Security Association



MELR	Ministry of Employment and Labour Relations
MoF	Ministry of Finance
MPR	Monetary Policy Rate
MTOPS	Master Trust Occupational Pension Scheme
MTPFS	Master Trust Provident Fund Scheme
NCA	National Communications Authority
NHIA	National Health Insurance Authority
NIC	National Insurance Commission
NPRA	National Pensions Regulatory Authority (The Authority)
OECD	Organisation for Economic Co-operation and Development
PFC	Pension Fund Custodian
PFM	Pension Fund Manager
PPS	Personal Pension Scheme
PRME	Planning, Research, Monitoring and Evaluation
RBS	Risk-Based Supervision
RBSS	Risk-Based Supervision System
SEC	Securities and Exchange Commission
SECO	Swiss State Secretariat for Economic Affairs
SSA	Sub Saharan Africa
SSNIT	Social Security and National Insurance Trust
TPFA	Temporary Pension Fund Account
TUC	Trades Union Congress
WAMA	West African Monetary Agency
WAMI	West African Monetary Institute



CORPORATE INFORMATION



HEAD OFFICE

National Pensions Regulatory Authority

Location: 9th Floor, SU Tower, Ridge
No.18 Castle Road, Accra, Ghana.

Postal Address: GP 22331, Accra

Digital Address: GA-051-9940

Tel: +233(0)302 968692/3

Toll free: 0800 - 766 000

E-Mail: info@npa.gov.gh

Website: www.npra.gov.gh

ZONAL OFFICES

Kumasi Zonal Office

Plot No.3 Block J, Poku Transport Road.

Near 4 Junction, Asokwa – Kumasi.

Tel: (+233) 322-396114, 0322-396888

Digital Address: AK-140-1808

Tamale Zonal Office

Ground Floor, NCA Building, RCC Road.

Adjacent NHIA, Waterson Area, Tamale.

Office Tel: + 233 (0) 37 209 9050 /1

Digital Address: NT-0027-8191

Takoradi Zonal Office

H/NO. 92/94 Liberation Road.

2nd Floor, Vish Tower - Market Circle, Takoradi

Office Tel: + 233 (0) 31 200-3311 / (0) 31 2028483

Digital Address: WS-202-4635



Sunyani Zonal Office

Behind Sunyani Coronation Park

Melcom - Stanbic Bank Link

Tel: +233 (0) 0352197629/30

Digital Address: BS-0007-2022

BANKERS

Bank of Ghana (BoG)

One Thorpe Road

P. O. Box GP 2674

Accra, Ghana

Email: bogsecretary@bog.gov.gh

Tel: +233 30 2666174-6

ADB BANK GHANA

Accra Financial Centre

3rd Ambassadorial Developmental Area,

Ridge, Accra

P. O. Box GP 4191

Accra, Ghana

Tel: 0302-770403/781762

AUDITORS

Ghana Audit Service (Headquarters)

P. O. Box MB 96,

Accra, Ghana

Tel: 0302 664928/29/20

E-mail: info@ghaudit.org



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
July 2004	Presidential Commission on Pensions under the chairmanship of Mr. T. A. Bediako 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.
July 2006	The Government issued a White Paper on the Presidential Commission on Pensions Final Report (W. P. No. 1/2006).
Oct 2006	Pensions Reform Implementation Committee Established.
Oct 2008	National Pension 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 National Pensions Regulatory Authority inaugurated by Hon. Stephen Amoanor Kwao (Minister of Employment & Social Welfare).
Sep 2009	The 3-Tier Pension Scheme launched by His Excellency Prof. John Evans Atta Mills (President of the Republic of Ghana).
Jan 2010a	Mr. Daniel Aidoo Mensah appointed Ag. Chief Executive Officer of NPRA.
Jan 2010b	Implementation date for payment of 18.5 % contribution rates 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 2011a	Passage of Basic National Social Security Scheme Regulations, 2011 (L.I. 1989).
Feb 2011b	Passage of Occupational and Personal Pension Schemes (General) Regulations, 2011 (L.I. 1990).
Mar 2011	Dr. Daniel Seddoh appointed Ag. Chief Executive Officer of NPRA.
Nov 2011	NPRA opens application for licensing and registration of service providers (Corporate Trustees, Pension Fund Custodians, and Pension Fund Managers).
Apr 2012a	Mr. Sam Pee Yalley appointed Ag. Chief Executive Officer of NPRA.
Apr 2012b	NPRA opens application for registration of private pension schemes by Trustees.
Dec 2012	Licensed Trustees started receiving the 5% contribution directly from employers.
Nov 2013	Mr. Laud A. K. Senanu appointed Ag. Chief Executive Officer of NPRA.
Dec 2013	Inauguration of NPRA second Board of Directors by Hon. Fifi Fiavi Kwetey.
Jul 2014	The 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).
Nov 2015	The first batch of TPFA Funds transferred to registered 2nd 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 Amartey- Vondee, Director of Regulations) by Dr. Yaw Baah (Deputy Secretary General of the Trades Union Congress).
Jun 2016a	Mr. Kofi Anokye Owusu-Darko Appointed Chief Executive Officer of NPRA.



Date	Event
Jun 2016b	Inauguration of Investment Guidelines Review Committee under the Chairmanship of Prof. Joshua Abor (Dean of the University of Ghana Business School).
Sep 2016	NPRA receives an Award in Excellence in Corporate Governance at the world Pensions Summit (Africa Special) in Abuja, Nigeria.
Oct 2016	Opening of Tamale Zonal Office of NPRA.
Nov 2016	Board approves for the implementation of NPRA Strategic Plan (2017-2021).
Jan 2017a	Publication of the Guidelines on the Registration of Expatriate (Foreign) Workers.
Jan 2017b	Publication of the Revised Guidelines on Investment of Pension 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 2nd Tier Public Sector 5% mandatory contributions and accrued interests by Government to pave way for the activation of public sector 2nd Tier Schemes.
Jan 2018	World Bank's FIRST Initiative Project approved to support the expansion of pension coverage in the informal sector.
Jun 2018	The Third Governing Board of National Pensions Regulatory Authority jointly inaugurated by Hon. Ken Ofori-Atta (Minister of Finance) and Hon. Ignatius Baffour Awuah (Minister of Employment and Labour Relations).
Jan 2019a	Setting up of SSNIT Unit to regulate and monitor the BNSSS.
Jan 2019b	Appointment of Public Prosecutors Instrument, 2019 (E.I. 26) was issued by the Minister of Justice and Attorney General granting the Authority the powers for prosecution.
Feb 2019	Acquisition of land for Head Office Complex and Pensions College.
May 2019	Closure of TPFA 3.
Jun 2019	Opening of the Sunyani Zonal Office of NPRA.
June 2019	Organised the first International Workshop on Leveraging Switch Technology for Pension Inclusion with support from the World Bank's First Initiative Project
Dec 2019	The Second Phase of the Government of Ghana and Swiss Government Agreement to support NPRA through the SECO Project officially started.

BOARD CHAIRMAN'S STATEMENT

Overview

I am pleased to present the Annual Report of the National Pensions Regulatory Authority for the year ended 31st December 2019 on behalf of the Board of the Authority. Having successfully completed our first year in office, the Board needed to strategise and prepare for the years ahead, especially, for the drawdown on the private pension funds from January 2020 after ten years of accumulation. Other major issues that engaged the attention of the Board during the year included the issue of Past Credit, Unification of Pensions and the closure of the Temporary Pension Fund Account (TPFA).

Ensuring that the Authority is visible and accessible to key stakeholders is one objective the Board has pursued over the years through decentralization. In 2019, the approach to establish zonal offices was reviewed following the creation of new additional Regions.

Governance

Board Committees

The Board formed its Working Committees early in the year to facilitate its work in six (6) key areas namely: Legal, Licensing & Registration, Corporate Affairs and Surveillance; Standards & Compliance, Planning, Research, Monitoring & Evaluation (PRME) and ICT; Governance; Human Resource, Administration and Finance; Pensions Adjudication; and Audit Committees.

In this reporting year, the representative of the BoG retired and is expected to be replaced.

Strengthening Management

As promised from the previous year, all three (3) key vacant senior management positions namely, Director Human Resources and Administration, Solicitor Secretary and Director of Finance were filled giving management the much-needed boost to implement policies and effectively steer the activities of the Authority.

Prosecutions

The Authority in collaboration with the Judicial Training Institute offered training for selected judges in order to enforce the powers given to the NPRA to prosecute non-compliant entities and other offences under Act 766 and L.I. 1990. Within the year under review, the Chief Justice assigned courts for the prosecutions.

Visibility of the Authority

To create visibility for the Authority, an initial step has been made with the acquisition of a land for the construction of a Head Office Complex.

In line with the National Pensions Act, 2008 (Act 766) the Authority is required to open Regional and District Offices. However, the Authority was constrained due to a lack of resources. With the granting of financial autonomy, the Authority is now well-positioned to deliver on that mandate. The Board will continue to supervise the establishment of Regional Offices gradually and in a sustainable way. The long-term objective is to ensure the establishment of Offices in all the sixteen Administrative Regions of the country.

Consumer Protection

The Authority continued to enforce the Consumer Protection Policy to protect contributors' interest. The Board has set up the Pensions Adjudication Committee to handle all petitions and complaints by contributors and Pensioners. The Authority also continued to handle all routine complaints through its designated directorates.

Transitional Issues

The Authority had to deal with some transitional issues in the year under review, the key ones being the Temporary Pension Fund Account (TPFA), Past Credit and Unification of Parallel Pension Schemes.

Temporary Pension Fund Accounts

While the Temporary Pension Fund Accounts (TPFA) issue was resolved with the transfer of the pension funds to the five Public Sector Schemes in 2019, the data from CAGD on the TPFA, the Past Credit and Unification were not fully resolved. In line with the Board's commitment to fully resolve the TPFA data issue, a consultant was engaged to work with CAGD to resolve all data related issues and carry out valuation of the fund and issue member statements.

Pending Issues between SSNIT & Organised Labour

(1) *Past Credit*

Following the implementation of the National Pensions Act, 2008 (Act 766) in 2010, there was provision to preserve a portion of the contributions of workers made under the previous law (PNDC Law 247) as lump sum to be accessed in addition to the 2nd Tier Occupational Pension Scheme on retirement. However, Organised Labour and the SSNIT disagreed on the formulae for the computation of the Past Credit to be paid by SSNIT. The Board provided the platform for SSNIT and the Labour Unions to make their case on which a proposal was developed and forwarded to government for consideration.

(2) *Computation of Pension Benefits*

The Board provided a platform for the resolution of the dispute between SSNIT and Organised Labour on three fundamental issues.

(a) Definition of 'Annual Salary' as stated in the Social Security Act 1991 (PNDC Law 247) and the National Pensions Act, 2008 (Act 766).

(b) Application of the Early Retirement Reduction Factor (ERRF) in benefit computation.

(c) Application of Annuity Factor on 25% lump sum payment upon election for same by a retiree.

Unification

The Board is required by Act 766 to ensure that the CAP 30 and all pension schemes running parallel to the 3-Tier Pension Scheme are unified under the latter to ensure their sustainability and equity in pension benefits. In 2019, the Board commenced the process of securing an approval from Cabinet for implementation of the Unification.

SECO Phase Two Project

The Board secured funding for implementation of the Phase II of the Swiss State Secretariat for Economic Affairs (SECO) Project which started in December 2019. The central objective of the 2nd Phase Project is to support Ghana in improving its 3-Tier Pension Scheme by developing NPRA's internal capacities and external oversight, and compliance enforcement function. The overall objective of the 2nd Phase of the SECO Project is to improve Ghana's 3-Tier Pension System to achieve adequate retirement income security and greater coverage. This will be achieved by enhancing NPRA's governance, management and oversight. The overall Objective will be achieved through three main components, namely:

- (i) Strengthening NPRA's management and governance. The component will support NPRA in strengthening different dimensions of managerial structure and processes and address some of the identified governance issues;
- (ii) Strengthening compliance and oversight. The component will support NPRA in establishing its monitoring, oversight and compliance enforcement role in line with the risk-based supervisory strategy. As NPRA transitions from the formative to an operational phase of development, establishing policies and programmes for the oversight of the pensions market and supervisory response will become a central function; and
- (iii) Enhancing outreach, education and sensitization. This component will support NPRA in enhancing internal staff capacity and providing external outreach, education and sensitization services. The absence of adequate knowledge expertise to support the development of both NPRA and the industry is a limiting factor in smooth market operations, observing and enforcing the regulations and in the end the growth of the pensions sector, therefore the overall objective of this component is to improve pension market specific financial education and consumer protection information channel for all stakeholders, taking into account the developing environment.



Informal Sector

The process for establishing specialized schemes for cocoa farmers, fishermen, and other informal sector groups was enhanced. Engagements were made with Ghana Cocoa Board, the Government Economic Management Team and the MoF on the Cocoa Farmers' Pension Scheme. The Board believes that the 3-Tier Pension Scheme can accommodate some innovation in developing private pension products, including leveraging on the mobile money platform to make pensions accessible, relevant and rewarding for the informal sector worker.

In this regard, a centralised mobilisation platform (The Switch) can help in the pension coverage within the informal sector.

I would like to pay tribute to the Supervising Ministers Honourable Ken Ofori-Atta, Minister of Finance and Honourable Ignatius Baffour Awuah, Minister of Employment & Labour Relations for always being available to support and advise when necessary. Last but not the least I have received unalloyed support from my board members and NPRA management and staff all of who the Board owe a debt of gratitude.

Future Outlook

Looking forward, the Board will strive to ensure the resolution of transitional issues relating to the data on TPFA, the issue of Past Credit and the expansion into other Regions of the country. As NPRA enters its tenth anniversary in 2020, the Authority will implement strategies that will open up the informal sector for pensions mobilisation through sensitisation, partnerships and innovation.

Conclusion

As 2020 beckons, the Board is encouraged by the tremendous growth of private pension funds and remains optimistic that the fund will deliver the expected value for contributors who will fall due in the first year of decumulation. The focus of the Board will be to ensure that systems are put in place to ensure consumer protection and specifically to facilitate quick and seamless payment of lump sum benefits while providing adequate avenues for pension related complaints.

The Authority will continue to count on Management and Staff of NPRA, Trustees and their Service Providers, Organised Labour and Employers as well as Government to grow the Pensions Industry to enable it support the economy and deliver value to all workers in Ghana.



CHIEF EXECUTIVE OFFICER'S REPORT

Overview

The Authority continued to evolve its 'inform and enforce' approach in 2019 which essentially was to educate and engage all stakeholders and enforce compliance with all requirements of the National Pensions Act 766 and its accompanying regulations. This also aimed to keep Trustees and other stakeholders alert ahead of the drawdown in the year 2020, after ten years of accumulation of private pension funds. On the whole private pension funds posted impressive growth and the pensions industry in general remained vibrant and stable with the major reforms by other financial sector regulators having minimal effects on the pensions industry.

Growth of Pension Assets and Market Developments

The performance of total pension funds available for benefits improved in 2019, recording about 18.5% increase compared to the 7% recorded in the previous year. In nominal terms total pension funds increased from GHS 22.2 billion in 2018 to GHS 26.3 billion by the close of 2019 which represents about 7.6% of GDP. This growth was largely fuelled by the impressive performance of private pension funds in 2019 ending the year at GHS 17.3 billion. The Basic National Security Scheme (BNSSS) on the other hand ended the year with GHS 8.9 billion as net assets available for benefits.

Total registered private pension schemes under regulation were 241, and these were being administered by 30 Corporate Trustees and 1,046 Individual Trustees. Pension Fund Custodians in operation were 15 and Pension Fund Managers (Investment Advisors) in operation numbered 49. The Authority's efforts towards ensuring compliance with the mandatory 2nd Tier in the formal sector was boosted by the activation of public sector schemes and the acquisition of prosecutorial powers. Thus, by the close of the year, total number of contributors for the mandatory 2nd Tier was estimated at 1.75 million with total establishments (number of employers) also numbering 69,911.

Industry Related Investigations.

Out of some 158 complaints received, the Authority initiated and completed a total of 110 investigations. About 98 of the complaints were on the non-payment of the mandatory 5% contributions under the 2nd Tier Occupational Pension Schemes. The Authority was quite successful in getting most of the employers culpable to comply. By December 2019, about 17 employers who had not complied were being processed for prosecution.

Expanding Pensions Coverage

When the pension reform started, regulatory efforts focused on ensuring compliance with the 2nd Tier Mandatory Scheme for workers in the formal sector to be at par with the 1st Tier Basic National Social Security Scheme. By the end of 2019, the Authority had achieved that objective evidenced by the comparable number of contributors (workers) and establishments (employers) who had enrolled. These are mainly attributed to the closure of the TPFA, the set-up of Public and more Private Sector Schemes and enhanced enforcement of compliance following the acquisition of prosecutorial powers by NPRA.

Having secured pensions coverage for workers in the formal sector, the Authority now focused on the informal sector whose coverage was very low. By the close of 2019, total pensions coverage for the informal sector was 3%. One of the main initiatives to drive informal sector coverage was the World Bank's "First Initiative Project". The objective was to deliver an actionable informal sector pensions coverage strategy to guide the Authority and its stakeholders to unlock the informal sector. Part of that strategy was also to look into the viability of a universal switch for the pensions industry in Ghana that would allow interaction with all participants with different contribution collection channels. Leveraging pensions contribution collection this way would be critical to opening up the informal sector for participation in the 3-Tier Pension Scheme. Phase One of the Project has successfully ended and the Authority is now discussing practical ways to

be adopted to reach the ultimate goal of universal pensions coverage for the Informal Sector.

The Authority explored other strategies including collaboration with government and other financial sector regulators to aggressively promote informal sector coverage as part of the larger national policy on Financial Inclusion. This sets the basis for the Authority to develop a Micro Pension's Policy which will serve as a guide for the Industry and interested parties to ensure the inclusion of Informal Sector workers.

Public Education

As part of preparations towards lump sum payments in the coming years, the Authority intensified its public education campaign to help prepare the industry and especially contributors who will be due for payment under the 2nd and 3rd Tiers in line with National Pensions (Amendment) Act, 2014 (Act 883). An important aspect of our public education campaign was the 'inform and enforce' approach. The Authority through this approach called the attention of stakeholders, especially employers, to their obligations and the need to comply for the smooth administration of pensions and also to avoid sanctions. Contributors were also sensitized about the Consumer Protection Policy and other avenues available for redress such as the toll-free number (0800-766-000) and the whistle-blowing mechanisms.

Impact of Banking Sector Reforms

The Bank of Ghana in enforcing its minimum capital requirements had revoked the licenses of Heritage Bank and Premium Bank and GN Bank due to non-compliance and other regulatory breaches. These banks were issuers of Fixed Deposits (FDs) whilst Heritage Bank doubled as a Pension Fund Custodian.

In 2019, the Authority conducted a special inspection on the Trustees and affected schemes as part of processes to safeguard and redeem pension assets that were exposed.

Clean-up by Securities and Exchange Commission

In November the Securities and Exchange Commission (SEC) revoked the licenses of Fifty-Three (53) Fund Management Companies. Nine (9) out of that number were registered as Pension Fund Managers (offering investment advisory services) in

the Pensions Industry. The revocation of licences by SEC automatically led to these entities losing their status in the Pensions Industry because holding a valid licence was a requirement for registration in the Pensions Industry. The action by SEC had no significant impact on the pensions industry because Pension Fund Managers do not have direct access to pension funds except that they provide advisory services to the Trustees who are ultimately responsible. Therefore, Trustees of the affected schemes had to engage other Pension Fund Managers who were in good standing.

Local and International Cooperation

Financial Stability Council

The Authority continued to engage with sister Regulators in the financial sector serving on the Financial Stability Council. The Council has remained committed in promoting effective collaboration and knowledge-sharing among member Regulators. The Authority is optimistic about the prospects of the Council especially in the sharing of intelligence leading to early detection of regulatory breaches in the Pensions Industry, and will continue to play its part towards attaining the goals of the Council.

International Relations

The Authority belongs to International Associations/ Organisations and is required to participate in their events including conferences, technical committee meetings, research and the sharing of knowledge and experiences.

Two of such international organisations are the International Organisation of Pension Supervisors (IOPS) and the International Social Security Association (ISSA).

The IOPS continues to guide the Authority in improving its regulation of the Ghanaian Pensions Industry through its platform for sharing international best practice and the core principles of private pensions regulation. In 2019, the Authority participated in three events organised by IOPS. In March, the Authority attended the conference on pension supervision and regulation under the theme "Options for Creating Sustainable Pension System in Emerging Markets" organised in India. In June, the Authority also participated in the IOPS Committee Meetings and the 5th International Pension Research Association (IPRA) Conference on



“Pension Challenges and Opportunities” in France. Finally, in November, the Authority took part in the 2019 Global Forum on Private Pensions jointly organised by the Organisation for Economic Co-operation and Development (OECD), IOPS and the Albanian Financial Supervisory Authority (AFSA) in Tirana, Albania.

ISSA

During the year under review, the Authority joined the International Social Security Association (ISSA) in August, 2019. The ISSA is a leading international organisation for Social Security Institutions with over 320 member institutions from 150 countries. ISSA provides guidance on social security policies and practices to over three billion people worldwide on daily basis. As a Member, the Authority participated in the 2019 World Social Security Forum (WSSF 2019) in Brussels, Belgium.

Other Collaborations

During the year under review, the Authority received a delegation from Uganda, Gambia and Rwanda to understudy Ghana’s Pensions Reform, the implementation of the 3-Tier Pension Scheme and the Authority’s supervisory approach.

Transition to the RBSS

As part of the deployment of the RBSS, the Authority in collaboration with consultants under the SECO Phase 2 Project, has initiated the process of bringing the system in place.

Visibility of the Authority

In line with the mandate to establish Regional Offices, the Authority opened a Zonal Office in Sunyani in the Bono Region to bring the total Zonal Offices to four (4) by the close of the year. The Authority will continue to pursue the regional expansion in line with its mandate and the direction of the Board.

Training and Capacity Building

Based on the Authority’s Strategic Plan, training and capacity building is a vital strategy to build and attain the requisite internal capacity required for the effective regulation of the Pensions Industry. Consequently, the Authority has strategically invested in the training of its staff over the years. In 2019, staff received training in Anti-Money

Laundering and Counter-Terrorists Financing, and other tailor-made high-level training programmes for some critical directorates.

In order to protect the heavy investments made in staff capacity building through various training programmes, the Authority implements a comprehensive health insurance policy for staff and periodically reviews Staff Conditions of Service. The objective is to ensure that the conditions offered are competitive and also able to curb staff turnovers given the specialised nature of pensions. Ultimately, the Authority anticipates a productive and modern work environment where staff are safe and adequately motivated.

Future Outlook

The shift towards the risk-based supervision approach and the acquisition of a regulatory system to automate regulatory processes will be stepped up in the coming year. The SECO Project (Phase II) is expected to provide technical assistance in this direction among other activities designed to enhance the capacity of the Authority.

The Authority currently relies on three (3) entities to provide training to Trustees and other industry players. In the coming years, the Authority will explore the establishment of a Pensions College, which will be a permanent vehicle for ensuring that industry players are knowledgeable and abreast with modern industry practices and regulatory trends.

Another critical activity for the coming year will be the review of the current Strategic Plan (2017 – 2021), and the commencement of the process of developing a new Strategic Plan.

The Authority is unwavering in its pursuit to establish its presence, hence the construction of a Head Office Complex has become a current and present need which it will be pursuing in the coming years.

Conclusion

Overall, 2019 was a positive year especially for the private pensions industry. Regulatory activities initiated to prepare the industry for pay-outs in 2020 were smoothly implemented; and the Authority is convinced that Trustees will deliver on their mandate to their members whose benefits will fall due. The Authority will also put in place a mechanism to make some payments to public sector workers who had



unresolved data issues following the transfer of funds and closure of the TPFA.

The Authority would like to thank the Board of Directors exceedingly for the strategic direction they provided for management in 2019 especially in guiding management through a number of transitional issues as well as the resolution of disputes in the pension industry. As the Chief Executive Officer, I received a great deal of support and co-operation from management and staff of NPRA, for which I am grateful. Last but not least, the Authority owes a debt of gratitude to our external stakeholders, Trustees and Service Providers who have worked very hard to ensure the consolidation of the Pensions Industry.

1.0 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:

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

1.3 Board of the Authority

The Governing Body of the Authority is a Board consisting of

- (a) a Chairperson;
- (b) the Chief Executive of the Authority;
- (c) a representative of the Ministry of Employment and Labour Relations;
- (d) a representative of the Bank of Ghana;
- (e) a representative of the Securities and Exchange Commission;
- (f) two (2) representatives of Organised Labour;
- (g) a representative of the Ghana Employers' Association;
- (h) representative of the National Pensioners Association; and
- (i) a representative of the Attorney-General and Minister for Justice.

The 3rd Governing Board of the Authority was appointed by the President in accordance with the National Pensions Act, 2008 (Act 766) and article 70 of the Constitution of Ghana and inaugurated on the 29th day of June 2018 for a three-year tenure.

1.4 Mandate of the Board

The mandate of the Board according to section 8 (4) of the National Pensions Act, 2008 (Act 766) is to ensure the proper and effective performance of the functions of the Authority. The Act 766 also prescribes a minimum of four (4) regular meetings in any calendar year and extraordinary meetings as determined by the Chairman. Additionally, the board is mandated to establish committees to assist in the performance of their duties. Such committees may include non-members.

Name	Date of Appointment
(a) Mr. Paul S. M. Koranteng	Jun 2018 to date
(b) Mr. Hayford Attah Krufi	Jun 2018 to date
(c) Hon. Bright Wireko-Brobby	Jun 2018 to date
(d) Mrs. Grace Akrofi	Jun 2018 - Dec 2019
(e) Rev. Daniel Ogbarmey Tetteh	Jun 2018 to date
(f) Dr. Justice Duffu Yankson	Jun 2018 to date
(g) Mr. Reynolds Ofosu Tenkorang	Jun 2018 to date
(h) Mr. Kwame Ofori-Gyau	Jun 2018 to date
(i) Mr. Joseph Nii Noi Adumuah	Jun 2018 to date
(j) Ms. Frederica S. Illiasu	Jun 2018 to date

1.5 Membership of the Board



Mr. Paul S.M. Koranteng
Board Chairman



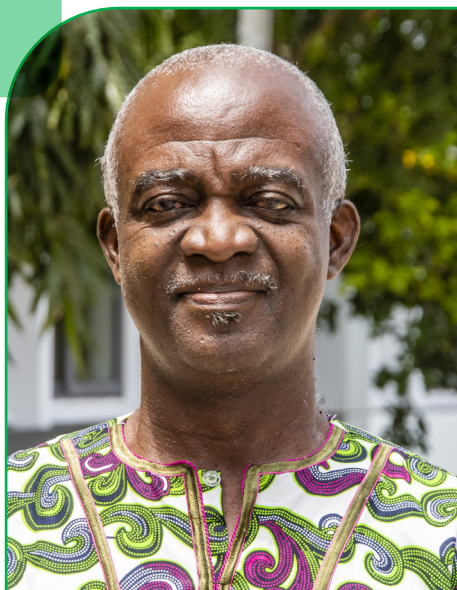
Mr. Hayford Attah Krufi
Chief Executive Officer



Hon. Bright Wireko-Brobby
Min. of Employment and Labour Rel.



Dr. Justice Duffu Yankson
*Ghana Trades Union Congress /
Organised Labour*



Mr. Reynolds Ofori Tenkorang
*Ghana Trades Union Congress /
Organised Labour*



Mr. Joseph Nii Noi Adumuah
National Pensioners Association



Mr. Kwame Ofori-Gyau
Ghana Employers Association



Mrs. Frederica S. Illiasu
*Min. of Justice and Attorney General's
Dept.*



Mr. Ofotsu Tetteh-Kujorjie
Ministry of Finance



Rev. Daniel Ogbarney Tetteh
*Dir. Gen., Securities and Exchange
Commission*



Mrs. Grace Akrofi
Bank of Ghana



Ms. Yvonne Osei-Gyau
Solicitor Secretary

1.6 Board Committees

The Board has six (6) Committees to assist in its work, namely;

- Standards & Compliance, PRME and ICT;
- Human Resource, Administration and Finance;
- Legal, Licensing & Registration, Corporate Affairs and Surveillance;
- Governance;
- Pensions Adjudication; and
- Audit.

Standards & Compliance, PRME and ICT Committee

The Committee Terms of Reference are as follows:

- To receive and evaluate inspection reports
- To set standards, review and develop guidelines for the industry
- To accept and review research reports
- To review quarterly operational and annual reports
- To review and evaluate ICT Strategic reports.

The Committee's Membership is as follows:

- | | | |
|------|----------------------------|-------------|
| i. | Dr. Justice Duffu Yankson | Chairperson |
| ii. | Mr. Hayford Attah Krufi | CEO/Member |
| iii. | Mrs. Grace Akrofi | Member |
| iv. | Mr. Joseph Nii Noi Adumuah | Member |
| v. | Hon. Bright Wireko-Brobby | Member |
| vi. | Ms. Cynthia O. Tettey | Secretary |

Human Resource, Administration and Finance Committee

The Committee's Terms of Reference are as follows:

- Receive and review HR & Admin., reports
- Implement and support functions of the Board
- Advise the Board on vacancies and disciplinary measures
- Ensure presentation of right and accurate accounts to the Board

- Ensure the acquisition and preservation of assets.

The Committee's Membership is as follows:

- | | | |
|------|---------------------------|-------------|
| i. | Mr. Kwame Ofori-Gyau | - Chairman |
| ii. | Mr. Hayford Attah Krufi | - CEO |
| iii. | Hon. Bright Wireko-Brobby | - Member |
| iv. | Ms. Frederica S. Iliasu | - Member |
| v. | Dr. Justice Duffu Yankson | - Member |
| vi. | Mrs. Grace Akrofi | - Member |
| vii. | Mrs. Bridget Naazie | - Secretary |

Legal, Licensing & Registration, Corporate Affairs and Surveillance Committee

The Committee's Terms of Reference are as follows:

- To assist the Board with interpretation of provisions of the National Pensions Act, 2008 (Act 766) for its successful implementation
- To offer legal advice based on the provisions of Act 766 to the Board
- Review applications for the licensing, registration and renewals of Corporate Trustees, Fund Managers, Custodial Banks and Schemes and recommend same for approval
- Review onsite and off-site reports by the Standards & Compliance Directorate
- To ensure that the Pensions Industry adheres to Act 766 in all their dealings.

The Committee's Membership is as follows:

- | | | |
|------|-----------------------------|---------------|
| i. | Mr. Paul S.M. Koranteng | - Chairperson |
| ii. | Mr. Hayford Attah Krufi | - CEO |
| iii. | Rev. Daniel Ogbarmey Tetteh | - Member |
| iv. | Mr. Reynolds O. Tenkorang | - Member |
| v. | Mr. Ofotsu Tetteh-Kujorjie | - Member |
| vi. | Ms. Cynthia O. Tettey | - Secretary |

Governance Committee

The Committee's Terms of Reference is as follows:

- The Committee evaluate the work of the Board and its Committees once every six months.

The Committee's Membership is as follows:

The chairpersons of all the Committees and the CEO constitute the Governance Committee

Pensions Adjudication Committee

The Committee's Terms of Reference are as follows:

- To hear and determine a petition or complaint made by a member of a scheme regulated by the Board or referred to it by the Board or, by a Scheme.
- To determine complaints before it in accordance with rules that may be made by the Board with the approval of the Minister.

The Committee's Membership is as follows:

- | | | |
|------|----------------------------|-----------------|
| i. | Ms. Frederica S. Iliasu | - Chairperson |
| ii. | Mr. Ofotsu Tetteh-Kujorjie | - Member |
| iii. | Mr. Kwame Ofori-Gyau | - Member |
| iv. | Mr. Hayford Attah Krufi | - CEO |
| v. | Mr. Ernest Amartey-Vondee | - Director/PRME |
| vi. | Mrs. Bridget Naazie | - Secretary |

Audit Committee

The Committee's Terms of Reference are as follows:

To pursue the implementation of recommendations contained in:

- Internal audit reports;
- Parliament's decisions on the Auditor-General's report;
- Auditor-General's Management Letter; and
- The report of internal monitoring unit in the covered entity particularly, in relation to financial matters raised.

Prepares an annual statement showing the status of implementation of recommendations contained in:

- Internal audit reports;
- Parliament's decisions on the Auditor-General's report;
- Auditor-General's Management Letter;
- The report of internal monitoring unit in the covered entity particularly, in relation to financial matters raised; and
- Any other related directives of Parliament.

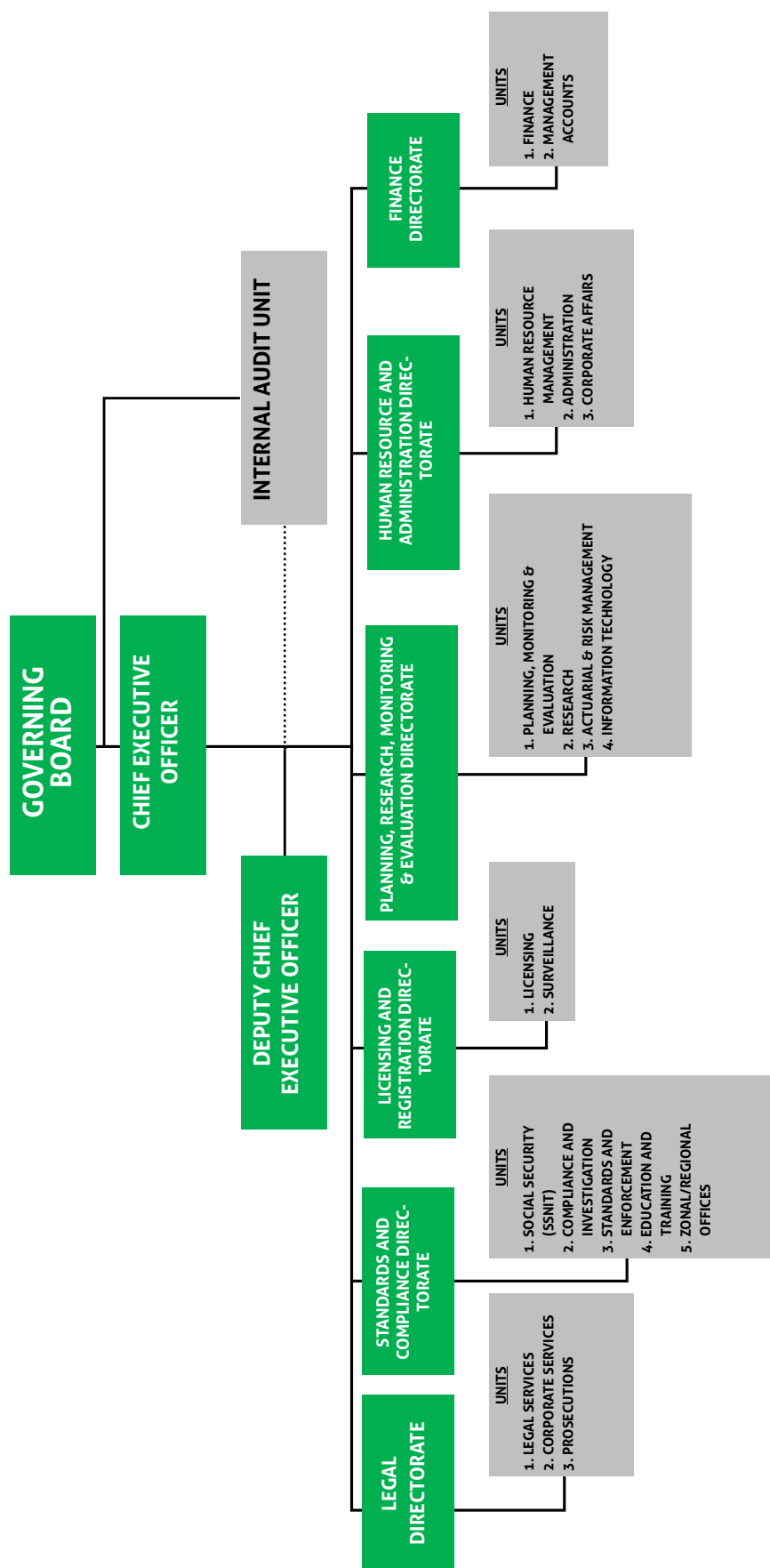
An annual statement required under the above shall:

- Indicate the remedial action taken or proposed to be taken to avoid or minimize the recurrence of an undesirable feature in the accounts and operations of a covered entity;
- Indicate the period for the completion of the remedial action; and
- Be endorsed by the relevant sector Minister and forwarded to the Minister of Finance, Parliament, Office of the President and the Auditor-General within six months after the end of each financial year.

The Committee's Membership is as follows:

- | | | |
|------|-----------------------------|------------------------------|
| i. | Mr. John Ofori Odametey | - Rep. ICA Ghana (Chairman) |
| ii. | Rev. Daniel Ogbarmey Tetteh | - Board Member |
| iii. | Mr. Joseph Nii Noi Adumuah | - Board Member |
| iv. | Mr. Hayford Attah Krufi | - CEO/Board Member |
| v. | Ms. Harriet Karikari | - Rep. Internal Audit Agency |
| vi. | Mr. John Osei | - Rep. Internal Audit Agency |
| vii. | Mrs. Bridget Naazie | - Secretary |

1.7 Organogram



1.8 Management Team

During the period under review, the management team of the Authority was constituted as follows:



Mr. Hayford Attah Krufi
Chief Executive Officer



Mr. David Tetteh-Amey Abbey
Dep. Chief Executive Officer



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



Mrs. Drusilla Frimpong Addo
*Director, Human Resource and
Administration*



Mr. John Kwaning Mbroh
Director, Standards & Compliance



Mr. James Addai
Director, Finance



Ms. Yvonne Osei-Gyau
Solicitor Secretary



Mr. Anane Gyabaah
Internal Auditor

2.0 ECONOMIC REVIEW

Overview

The fiscal strategy for the 2019 fiscal year was based on the following broad policy objectives:

- safeguarding macroeconomic stability;
- reducing the fiscal deficit to sustainable levels and generating sufficient primary surpluses to ensure debt sustainability without compromising growth;
- improving domestic revenue mobilisation;
- reducing budget rigidities to create critical fiscal space to accommodate growth-enhancing expenditures;
- pursuing expenditure efficiency measures to get more mileage from our hard-earned resources to ensure value-for-money spending; and
- promoting social protection and inclusion.

Government's fiscal operations in 2019 were broadly in line with expectations. The fiscal deficit, excluding financial and energy sector bailout costs, was 4.8 percent of GDP. The corresponding primary balance for the period was a surplus of 0.8 percent of GDP. Data from the Ghana Statistical Service (GSS) show that overall real GDP growth (including oil) for 2019 was 6.5 percent, 0.2 percentage point higher than the 2018 performance of 6.3 percent. Real non-oil GDP recorded a growth of 5.8 percent, as compared to the 2018 outturn of 6.5 percent.

Sector Growth Performance

Overall real GDP grew at an average of 7.0 percent over 2017-2019 compared with 2.8 percent over 2014-2016. Non-oil GDP growth was 5.6 percent compared with 3.2 percent over the same respective periods. The Services Sector grew by 7.6 percent in 2019, representing a sharp upturn from the 2.7 percent registered in the previous year. Subsectors with considerably strong performances were Information and Communication (ICT) and Real Estate, with growth rates of 46.5 percent and 19.9 percent respectively in 2019, compared to 13.1 percent and -6.5 percent respectively in 2018.

Growth in the Industry Sector slowed down by 4.2 percentage points from 10.6 percent in 2018 to 6.4

percent in 2019. Petroleum recorded an increased growth from 3.6 percent in 2018 to 15.1 percent in 2019, but the Mining and Quarrying subsector, which includes Petroleum, recorded a slowdown from 23.3 percent to 12.6 percent over the same period. Water and Sewerage, and Construction contracted by 4.4 percent each, compared to growth rates of 3.6 percent and 1.1 percent respectively in 2018. Manufacturing recorded a strong growth performance of 6.3 percent compared with 4.1 percent in 2018.

The Agricultural Sector recorded a growth outturn of 4.6 percent in 2019 compared to 4.8 percent in 2018. The marginal slowdown in performance could be attributed to a slowdown in the growth of Crops subsector from 5.8 percent in 2018 to 5.3 percent in 2019, and contraction of Forestry and Logging subsector from 2.4 percent to -1.7 percent over the same period.

Distribution of GDP

The Services Sector remained the dominant sector in 2019, increasing its share from 46.3 percent of GDP in 2018 to 47.2 percent in 2019. The Industry Sector increased its share of GDP from 34.0 percent in 2018 to 34.2 percent in 2019, while the share of Agriculture declined from 19.7 percent to 18.5 percent over the same period.

Price Developments

Headline inflation has remained in single digits since June 2018. In August 2019, the Ghana Statistical Service rebased the Consumer Price Index to reflect the changing consumption pattern of consumers as contained in the Ghana Living Standards Survey (GLSS 7) 2017, and reset the base year to 2018. Following this, a new measure of headline inflation was estimated at 7.8 percent for August 2019. Food inflation was reported at 8.2 percent and non-food inflation was at 7.4 percent. Inflation subsequently increased to 8.2 percent in November 2019 from 7.7 percent in October due to an upward adjustment in some administrative prices, but declined to 7.9 percent at end-December 2019 supported by lower food prices.

Interest Rates

The Monetary Policy Rate (MPR) was cut by 100 basis points in 2019 as inflation declined and inflation expectations eased. In line with this, the interbank weighted average rate (IWAR) decreased to 15.2 percent in December 2019 from 16.1 percent in December 2018. Similarly, the average lending rate marginally declined to 23.6 percent in December 2019, from 23.9 percent in December 2018.

The yields on Treasury bills, however, increased marginally in 2019. The 91-day Treasury bill rate inched up to 14.7 percent in December 2019 compared with 14.6 percent a year earlier. Interest rates on the 182-day instrument also moved up to 15.2 percent, from 15.0 percent over the same period. In contrast, rates on the secondary bond market remained broadly stable or declined. Yield on the 7-year bond declined to 16.3 percent in December 2019 from 18.8 percent in December 2018. However, the yield on the 15-year bond saw a slight uptick to 20.0 percent in December 2019 from 19.5 percent in December 2018. Yield on the 10-year bond, also edged up slightly to 19.8 percent in 2019 from 19.5 percent in 2018.

International Reserves

Due to the improvement in the overall Balance of Payments (BoP) position, the country's gross international reserves jumped to US\$8.42 billion at the end of December 2019 from a stock position of US\$7.03 billion at the end of December 2018. This was equivalent to 4.0 months of import cover recorded at the end of December 2019 compared to 3.6 months of imports cover as at December 2018.

Exchange Rate

The foreign exchange market experienced some level of volatility during the year under review mainly due to internal and external factors. During the first quarter of 2019, the Ghana cedi came under pressure, reflecting foreign exchange supply constraints and seasonal demand pressures. The interplay of these factors resulted in a year-to-date depreciation of the Ghana cedi by 8.0 percent at the peak of the crisis on March 19, 2019 compared with 0.02 percent depreciation in the same period of 2018.

By end-March 2019, however, the sharp depreciation had corrected and reversed to 5.2 percent. In the year to December 2019, the Ghana Cedi cumulatively depreciated by 12.9 percent against the US dollar, compared with 8.4 percent depreciation in 2018.

Capital Market

Equity Market

Poor performance of stocks in the Finance, Agriculture, Distribution, IT and Food & Brewery sectors contributed to a decline in the Ghana Stock Exchange Composite Index (GSE-CI). The GSE-CI declined by 12.3 per cent in 2019 compared to a decline of 0.3 per cent in 2018. Total market capitalisation at end-December 2019 was GH¢56.8 billion, a year-on-year decline of 7.1 per cent.

Bond Market

The total value of Government of Ghana Notes and Bonds listed on the exchange as at the end of December 2019 was GH¢65.2 billion, compared to GH¢54.1 billion in 2018. The total value of corporate bonds listed on the exchange stood at GH¢8.0 billion in December 2019 compared with GH¢6.6 billion in the same period in 2018. On the Ghana Fixed Income Market (where Government and Corporate debts are traded) total value of trade was GH¢61.1 billion in the review year, while the number of trades totalled 120,732. In 2018, the number of trades totalled 83,933 with a value of GH¢41.5 billion.

Mobile Money Services

In 2019, mobile money transactions increased to GH¢309.35 billion from GH¢223.21 billion in 2018. Similarly, total float balance increased to GH¢3.63 billion in 2019, from GH¢2.63 billion in 2018. Total registered mobile money accounts dropped marginally by 0.3 per cent to 32,470,793 in 2019, while the number of registered mobile money agents reduced by 22.8 per cent to 306,346. The declines resulted from the harmonisation of the Airtel Tigo Money Platform during the year under review. Despite the decline in registered mobile money accounts and agents, the number of active registered mobile money accounts and agents increased by 10.7 and 25.3 per cent in the year under review, respectively. At end-December 2019, the number of active registered mobile money accounts stood at 14,459,352, while the number of active mobile money agents stood at 226,298.

3.0 GLOBAL PENSIONS OUTLOOK

Overview

Data for 2019 show that pension funds held assets to the tune of US\$ 32.3 trillion in the OECD area and US\$ 0.7 trillion in other jurisdictions. The United States exhibited the largest amount of assets in pension funds as at end-2019 with an asset base of US\$ 18.8 trillion, followed by the United Kingdom with US\$ 3.6 trillion, Australia with US\$ 1.8 trillion, the Netherlands with US\$ 1.7 trillion, Canada with US\$ 1.5 trillion, Japan with US\$ 1.4 trillion and Switzerland with US\$ 1.0 trillion. These seven countries held over 90% of all pension fund assets in the OECD area.

The amount of assets in pension funds soared in 2019, following a decline in 2018, growing by 13.9% in the OECD area and by 11.3% in other jurisdictions. The size of pension funds compared to GDP varied widely at the end of 2019, ranging from 0.1% in Pakistan to 191.4% in the Netherlands. Assets in pension funds exceeded the size of the domestic economy in five countries: Australia (132%), Iceland (167.6%), the Netherlands (191.4%), Switzerland (141.1%) and the United Kingdom (123.3%). By contrast, pension fund assets were below 20% of GDP in 44 out of 66 jurisdictions.

The strong investment performance in 2019 is probably the result of recovering financial markets, bouncing back after heavy losses in the last quarter of 2018. Major stock market indices recorded higher levels at the end of 2019 than at the end of 2018.

Pension funds invested mainly in equities and bonds

Pension funds invested mainly in equities and bonds at the end of 2019. Pension funds held more than 75% of their portfolios in equities and bonds in 16 out of 36 reporting OECD countries and in 17 out of 28 other jurisdictions. Pension funds invested in these instruments directly or indirectly through collective investment schemes (CIS).

Given the portfolio structure of pension funds, any developments on bonds and equity markets are likely to affect the investment performance of pension funds.

Summary Statistics BNSSS



GHS 8.9bn

Total Assets BNSSS



1.6m

Active Contributors



68,000

Active Employers



2.4bn

Contributions received



215,000

Pensioners



GHS 300

Minimum Pension

Private Pension Funds



GHS 17.4 bn

Total Assets



241

Private Pension Schemes



1.7m

Active Contributors



30

Corporate Trustees



31

Informal Sector Schemes



70,000

Active Employers



1,046

Individual Trustees



14

Fund Custodians



49

Pension Fund Managers



4.0 GHANA PENSIONS INDUSTRY REPORT

4.1 Performance of Pension Fund Assets

The total net assets available for benefits for the pensions industry stood at GHS 26.3 billion (USD 4.8 billion) by the end of 2019. This value represents a significant increase in pension funds of 18% compared to the 7% recorded in 2018. This increase was primarily driven by the impressive performance of the private pensions industry which ended the

year with GHS 17.3 billion from GHS 13 billion in the previous year representing a 33% increase up from the 18% recorded in 2018. The Basic National Social Security Scheme recorded a negative growth of about 3%, which was an improvement of the 2018 growth (-5%).

4.2 Growth of Total Pension Funds from 2015 to 2019

An analysis of the growth of funds under the 3-Tier Pension Scheme from 2015 to 2019 shows an average growth rate of about 39 percent over the

past five years. The following figure illustrates the trend from 2015 to 2019.

Figure 1: Overall Growth of Pension Fund Assets under Management (2015 – 2019)

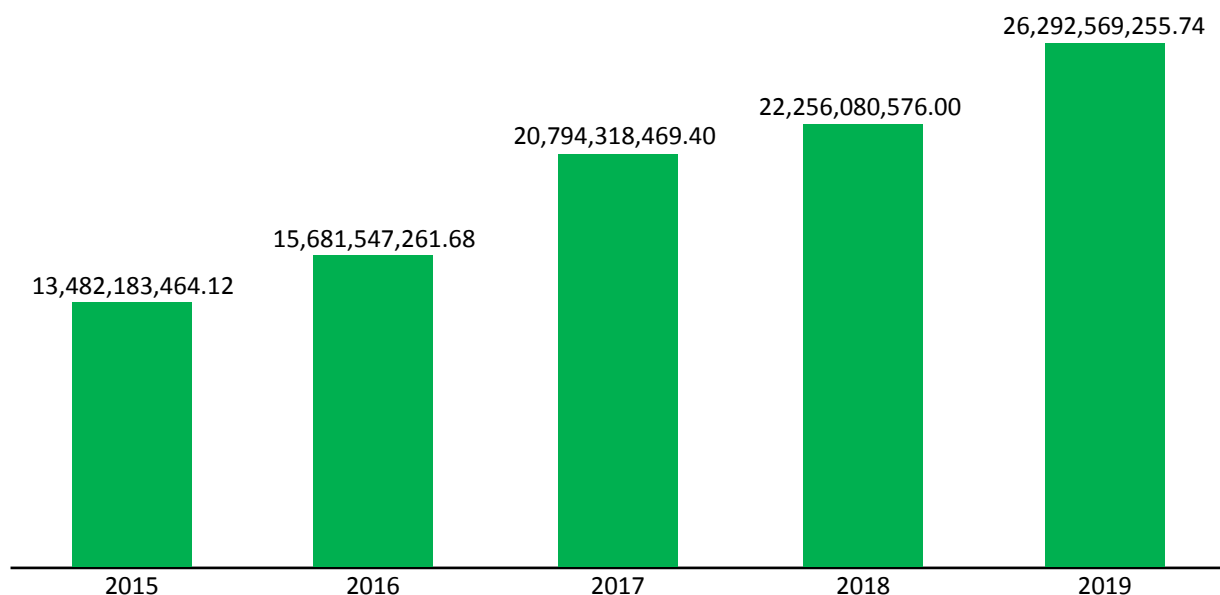
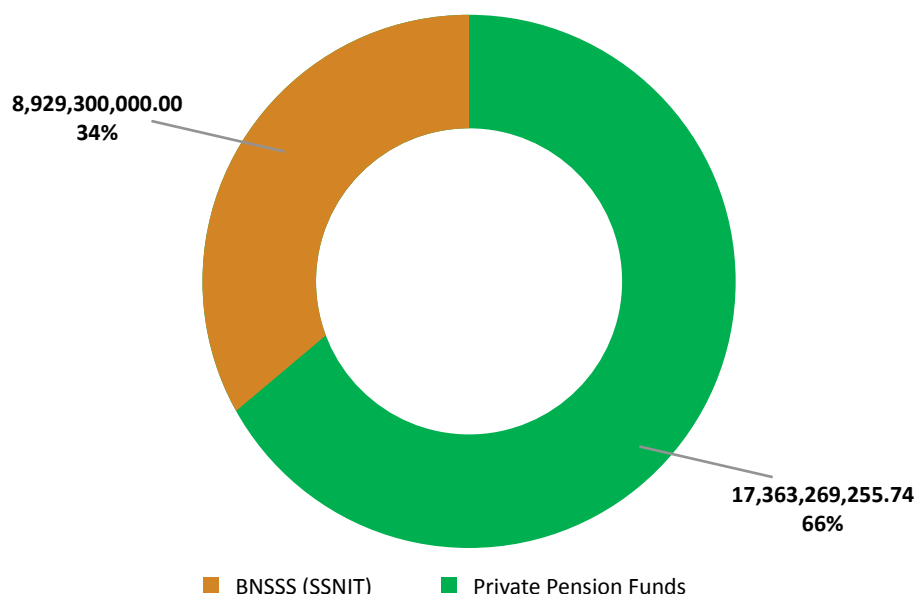


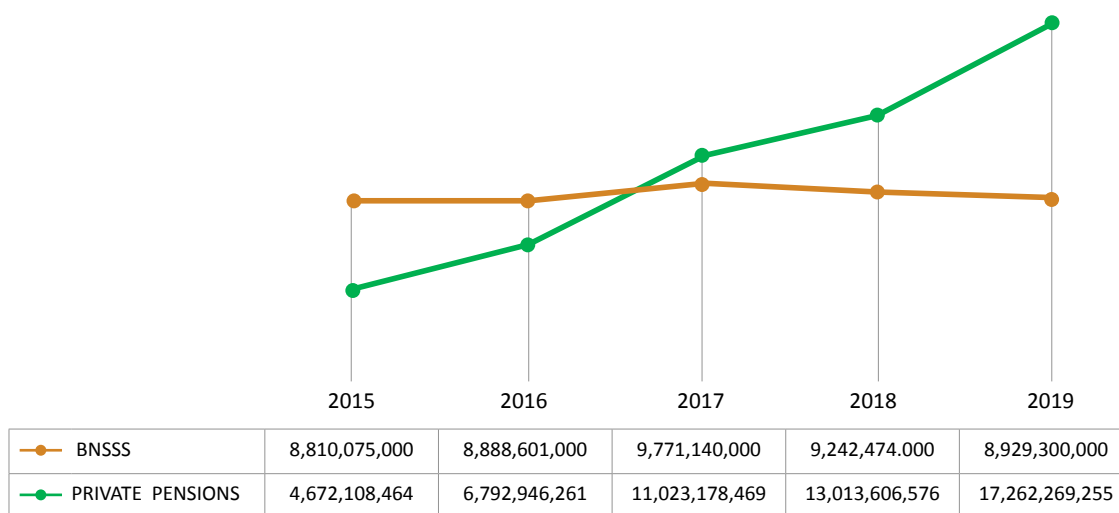
Figure 2: Percentage of Total Pension Funds under the BNSSS and the Private Schemes.



4.3 A trend analysis of the BNSSS and the Private Pensions (2015 – 2019)

A trend analysis of the Basic National Social Security Scheme and the Private Pension Schemes is provided from 2015 to 2019 in the following figure.

Figure 3: Trend analysis of BNSSS and Private Pension Funds (2015 – 2019)



The chart above shows that the private pension funds overtook the BNSSS in 2017 with the former making up 53% while the latter made up 47%. The share of the private pension funds has increased rapidly closing the year 2019 with 66% compared to the 34% recorded by the BNSSS. In 2019 while funds under private management grew by 33.4%, funds under the BNSSS reduced by 2.8%.

The impressive growth of the private pension funds over the years can be attributed to three (3) major factors namely the accumulation of contributions without significant draw-downs, enforcement of the 5% mandatory contributions and the favourable investment outcomes.

The National Pensions (Amendment) Act, 2014 (Act 883) extended the accumulation phase from 2015

to 2020. Therefore, the private pension scheme will not experience significant drawdowns until 2020. Again, throughout the 10 years following the pension reform, the Authority has dedicated a lot of resources and effort towards enforcing compliance with the mandatory 2nd Tier Occupational Pension Scheme specifically compliance with the 5% mandatory contributions by employers thereby increasing contribution inflows. Finally, within the broad investment guideline provided by the Authority, private pension operators can invest up to 70% of their assets in the Government of Ghana Securities.

Private pension funds have benefited immensely from the favourable investment outcomes, driven largely by the relatively high government treasury rates over the period.

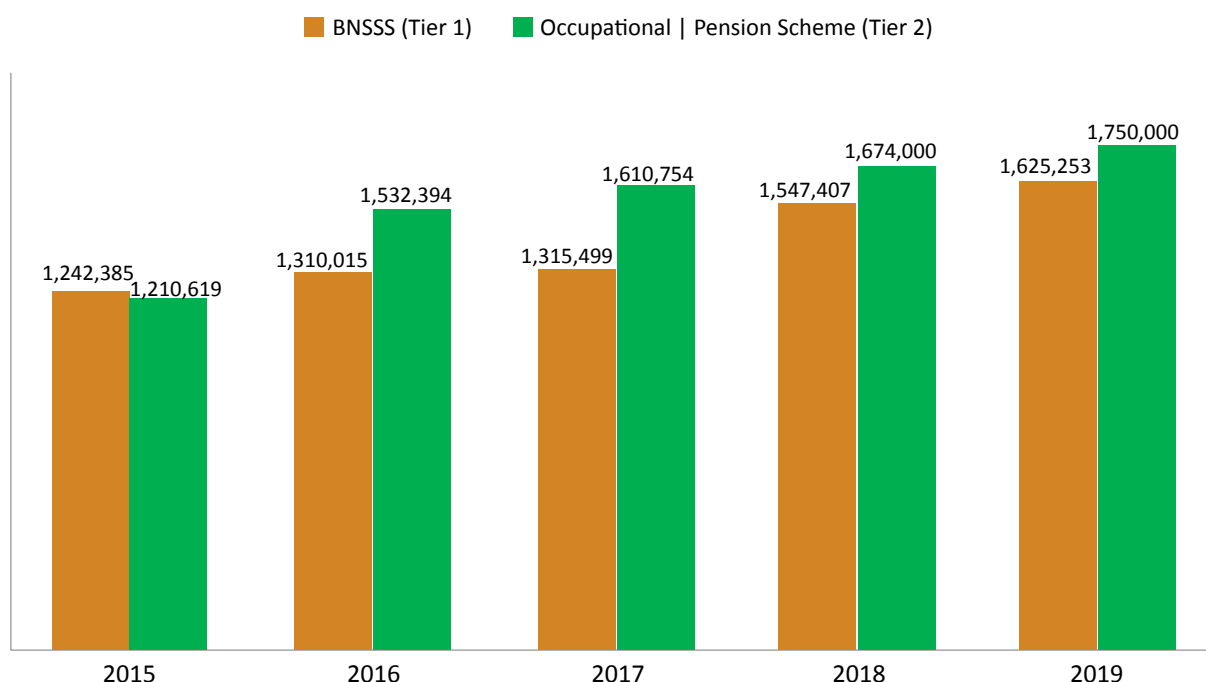
The lack of positive growth of assets available for benefits under the BNSSS, on the other hand, is attributable to the indebtedness of private and public employers to the scheme, a rise in the payment of benefits over the years and unfavourable investment outcomes.

4.4 Trend Analysis of Contributors to the Mandatory Schemes

Under the 3-Tier Pension Scheme, the 1st Tier Basic National Social Security Scheme and the 2nd Tier Occupational Pension Scheme are mandatory for all workers and employers in the formal sector. Workers or Employees are required to enrol onto the mandatory schemes and contribute 5.5% of

their basic salaries (tax-free) as savings towards their retirement. Employers are required to make a matching contribution of 13% for their employees. The following figure shows the enrolment trend for the two mandatory schemes over the past five years.

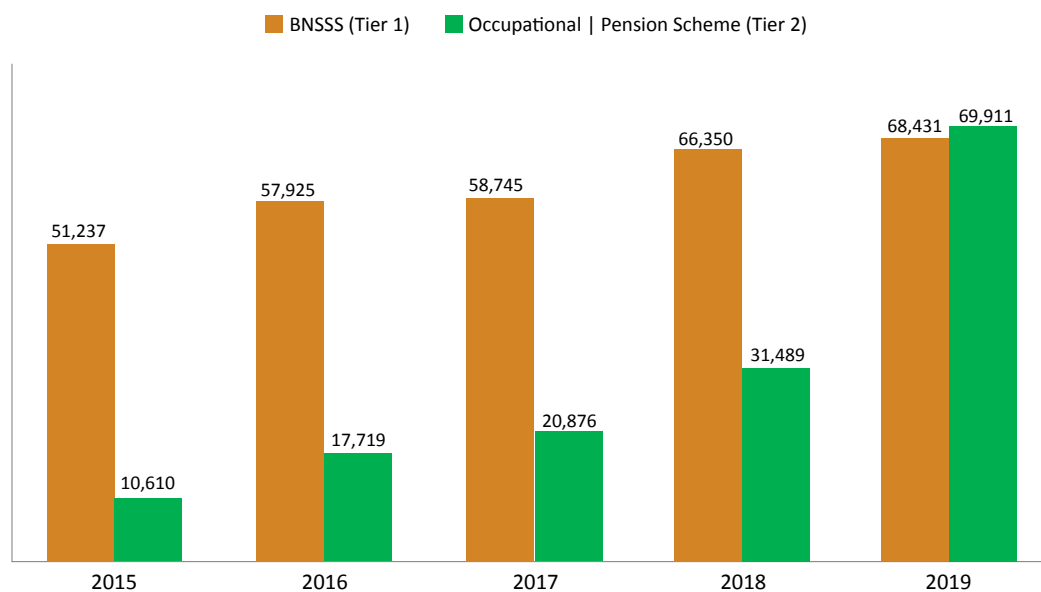
Figure 4: Trend Analysis of Contributors to the Mandatory Schemes (2015 – 2019)



The figure shows that while the Occupational Pension Scheme had over 1.7million contributors, the BNSSS had about 1.6million active contributors. A significant factor accounting for the disparity was that there is no age restriction to joining the Occupational Pension Scheme. On the other hand,

the pensions law places an age restriction on the BNSSS. Therefore, first-time contributors to that scheme must be less than 45 years to enable such contributors to meet the 15-year qualification criteria.

Figure 5: Trend Analysis of Establishments enrolled on the Mandatory Schemes (2015 – 2019)



The chart shows that the Authority's strategy to bridge the gap between the two schemes paid off with enrolment on the Occupational Pension

Schemes outpacing the BNSSS in 2019 with 69,911 establishments.

4.5 Basic National Social Security Scheme

Table1: Rate of return on investment (SSNIT Scheme)

YEAR	NOMINAL RATE OF RETURN	REAL RATE OF RETURN
2016	10.55	(5.93)
2017	18.29	5.26
2018	6.59	(2.96)
2019	7.60	(0.99)

Figure 6: Asset classification of funds under the BNSSS as at DEC. 2019

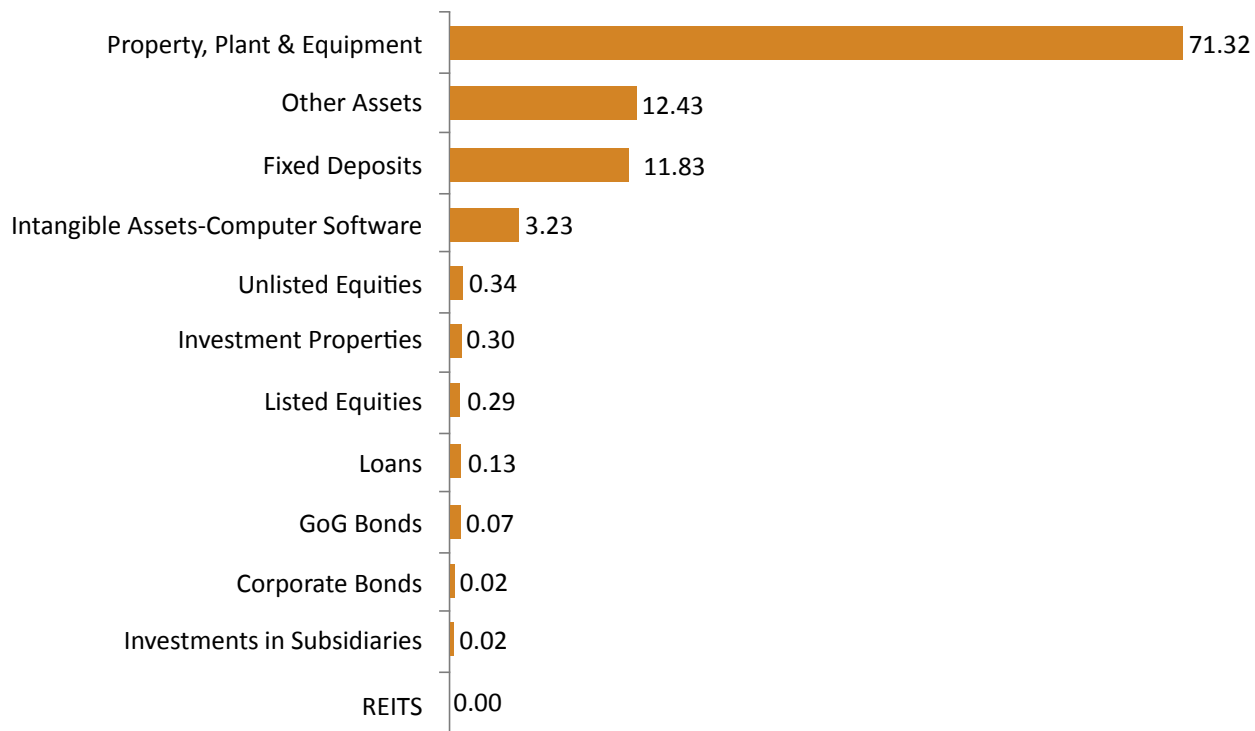


Figure 7: Analysis of Pensioners and Contributors from 2016-2019 (BNSSS)

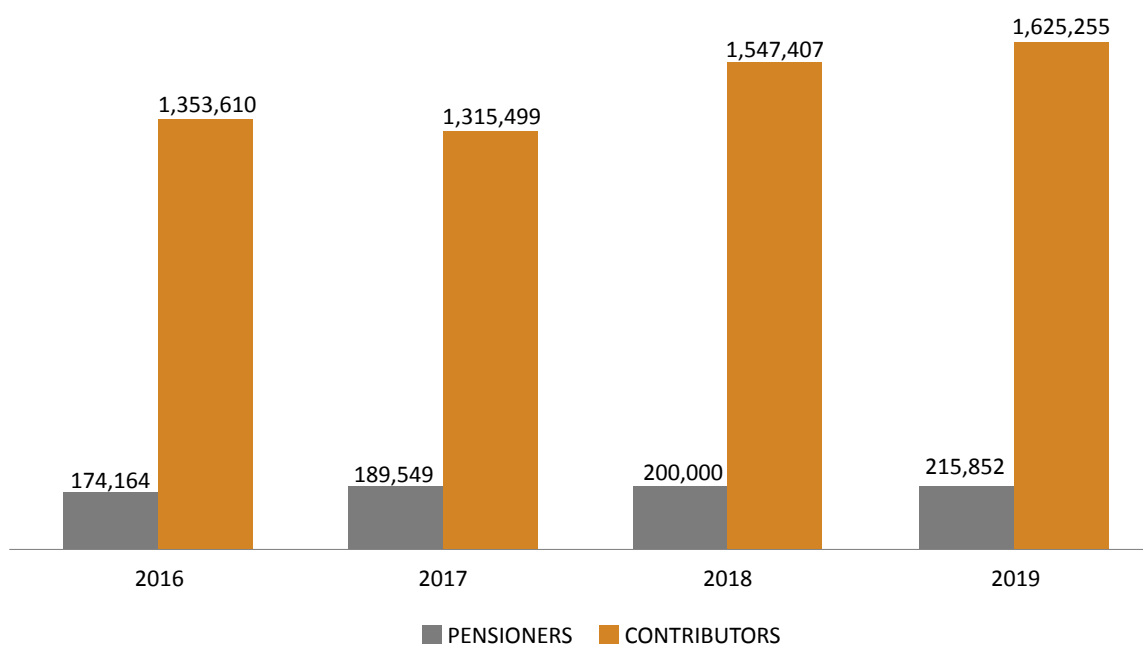


Figure 8: Support Ratio of the BNSSS from 2016 to 2019

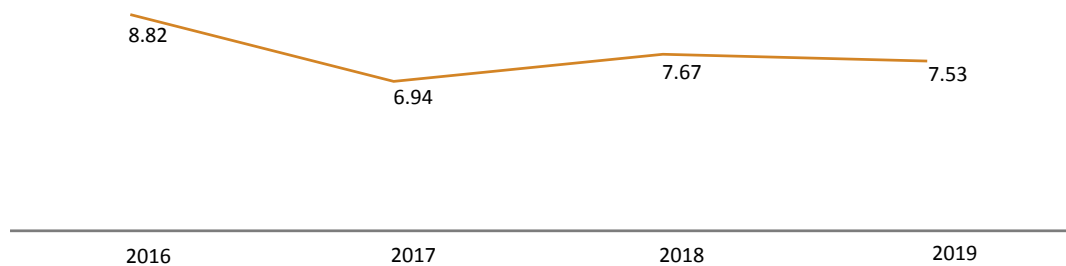


Figure 9: Contributions Received vs Benefits Paid (BNSSS)

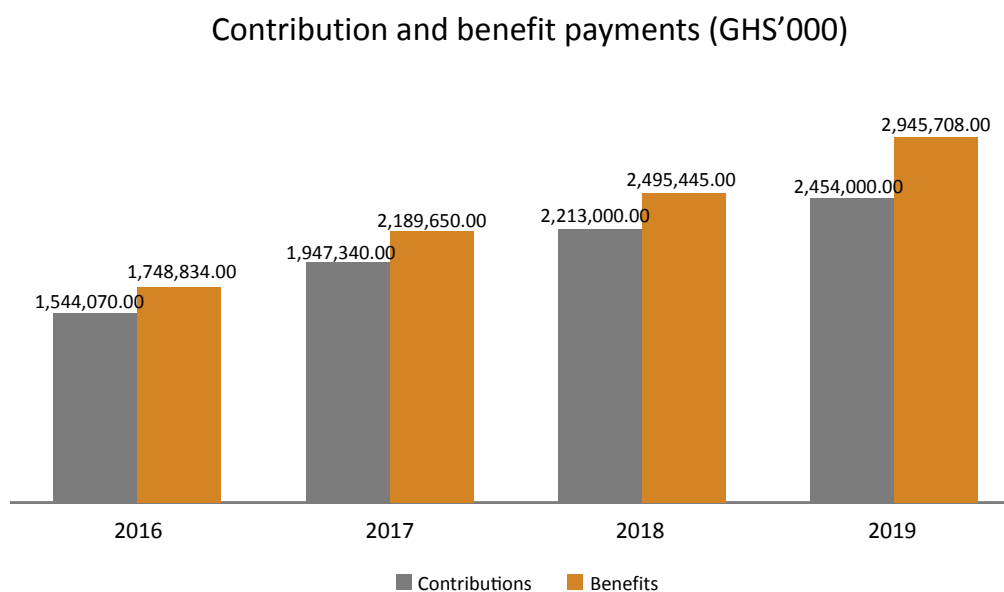
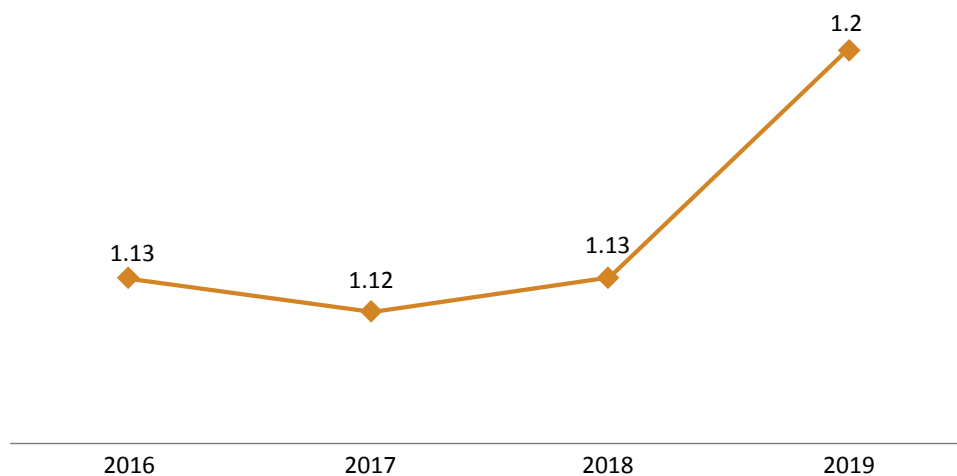


Figure 10: Benefits to Contributions Ratios 2016 to 2019 (BNSSS)



4.6 Private Pension Schemes

The private pension schemes are made up of the 2nd Tier Occupational Pension Scheme and 3rd Tier Provident Fund and Personal Pension Schemes. Out of the total GHS 17.3 billion funds under the private pension schemes, the distribution between Tier 2 and Tier 3 is presented in the following figure.

Figure 11: Distribution of Private Pension Funds under Tiers 2 & 3 as at December 2019

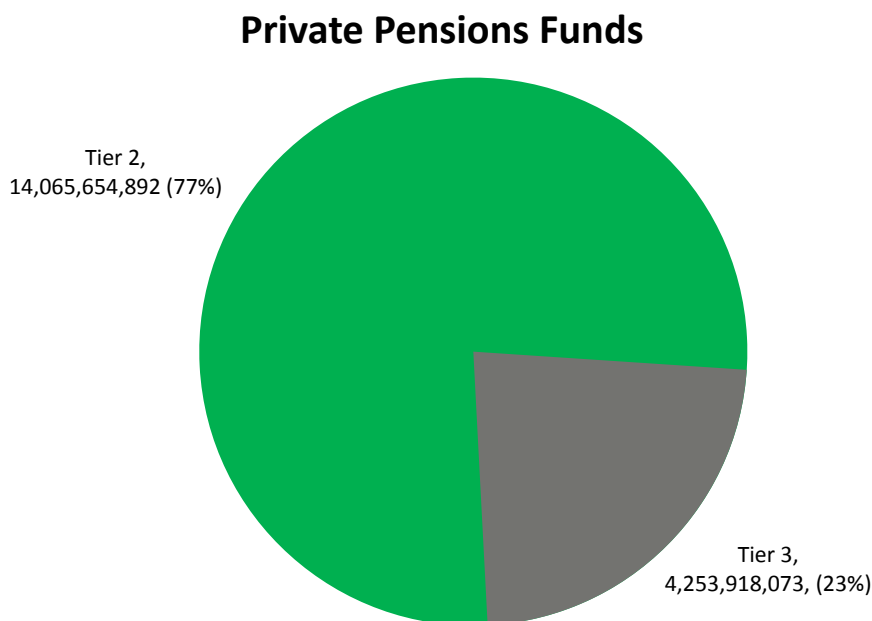


Figure 12: Total Private Pensions Assets in Various Asset Classes as At December 2019

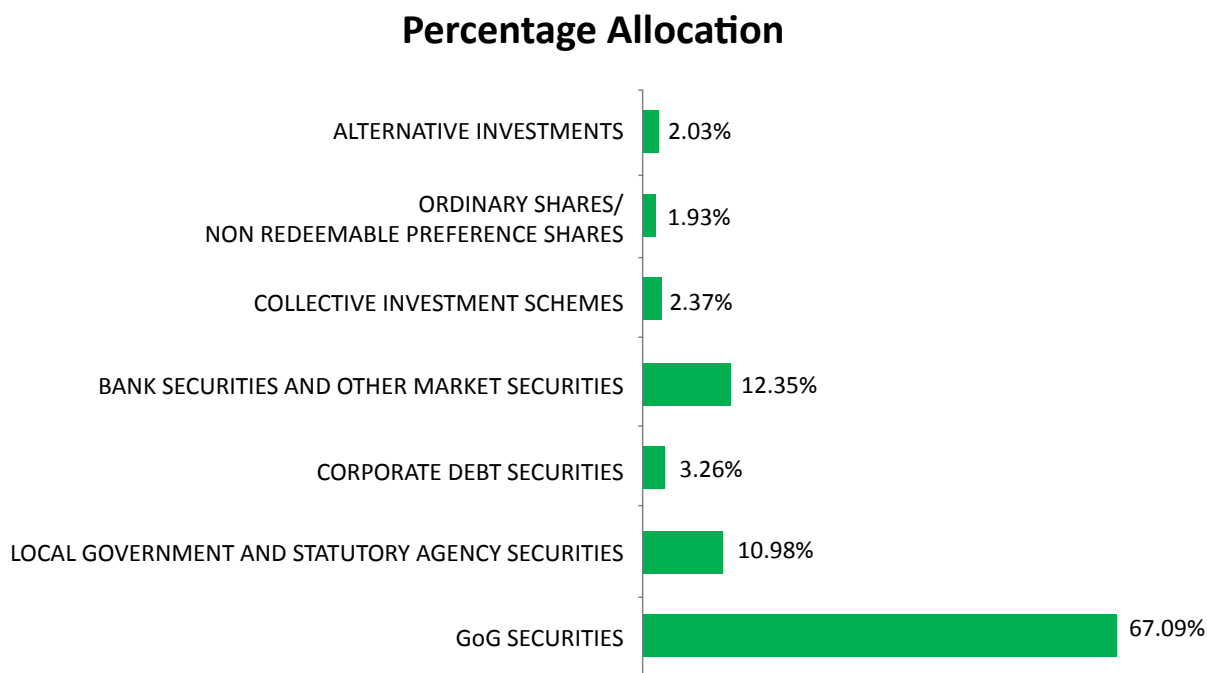
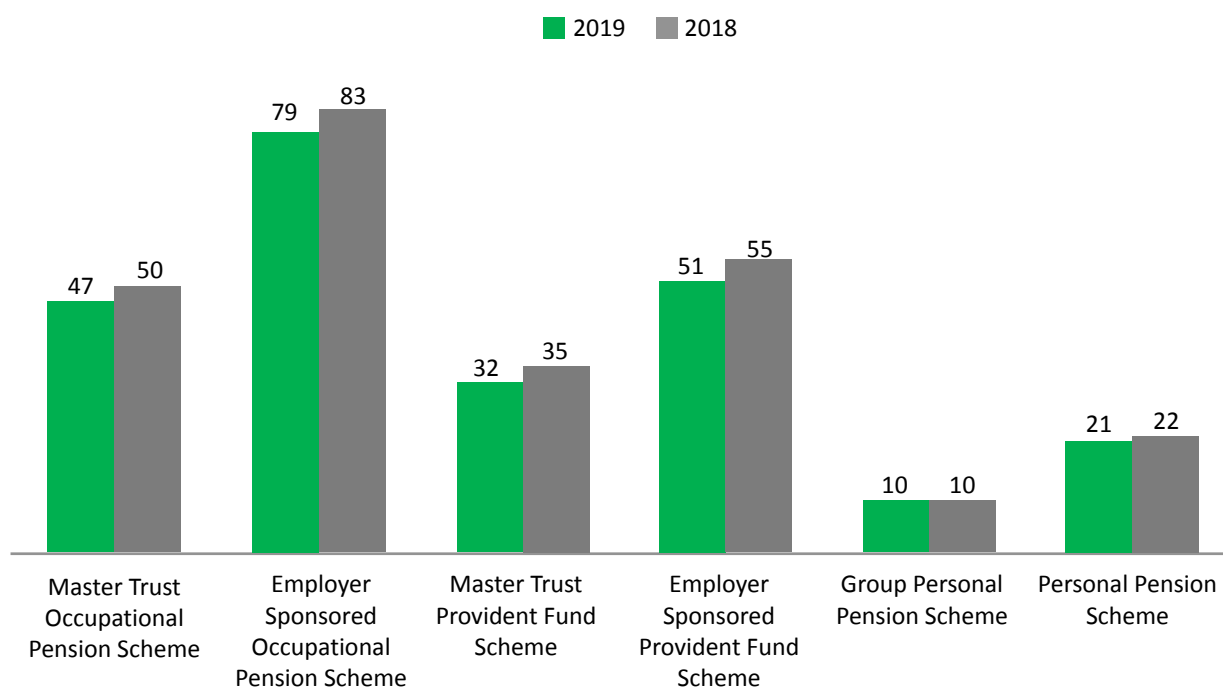
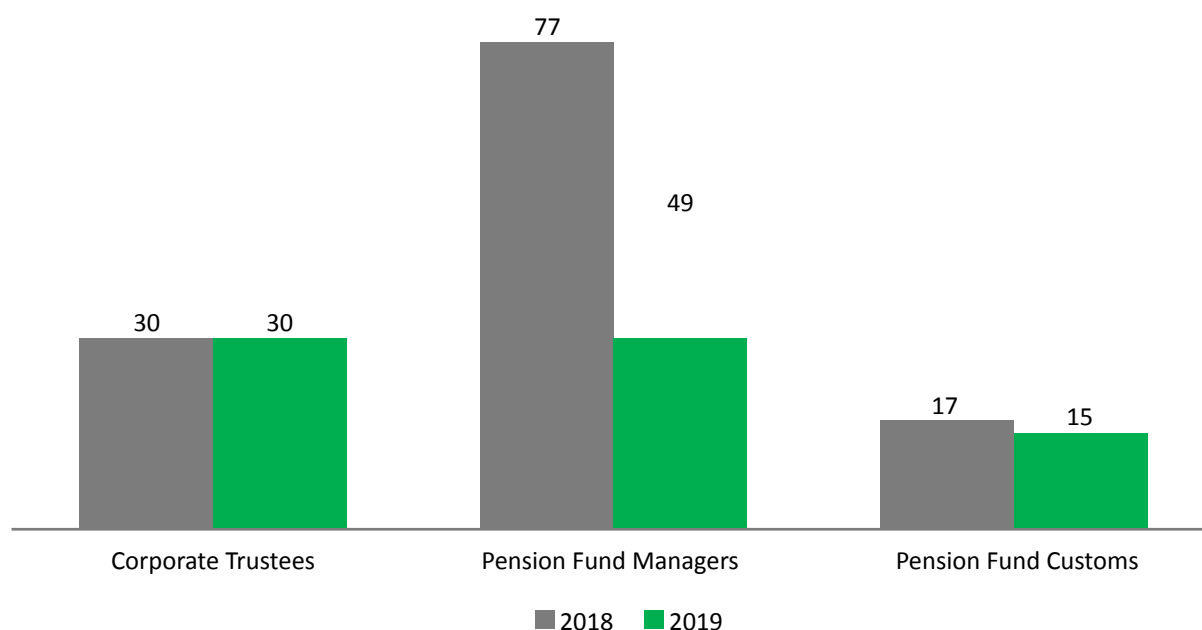


Figure 13: Total Private Pension Schemes in Categories as at December 2019.



From the figure above, it could be seen that the number of registered private pension schemes reduced in all categories by the end of 2019. This was due to the strict enforcement of requirements by the Authority and also some Employer Sponsored Schemes Joining Master Trust Schemes.

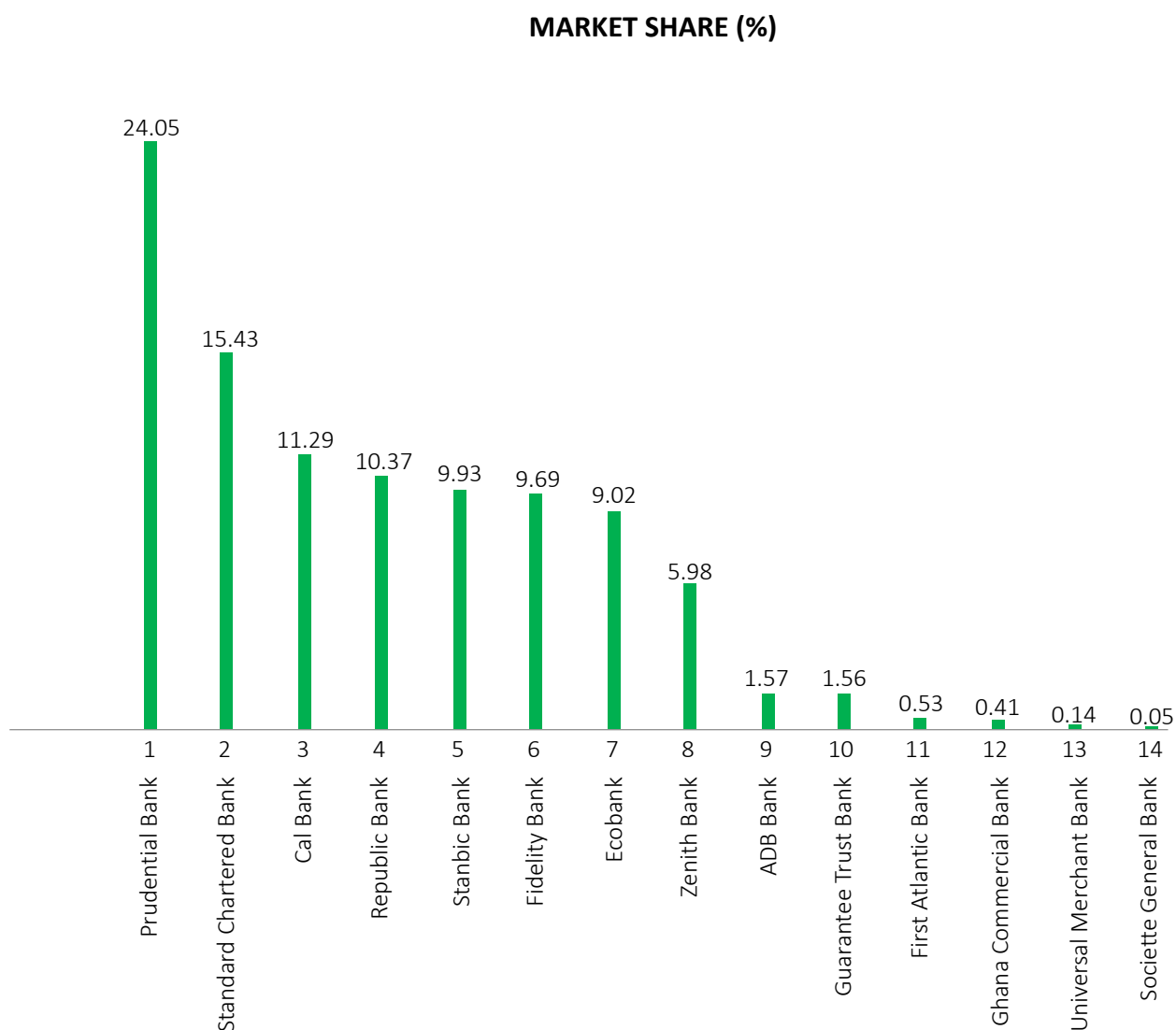
Figure 14: Number of Approved Corporate Entities in the Private Pensions Industry



The figure shows that the number of Corporate Trustees, who are responsible for administering the private pension schemes, has remained stable over the past three (3) years. The sharp reduction in the number of Fund Managers in 2019 is directly related

to the clean-up exercise carried out by the Securities and Exchange Commission. The reduction of the number of Custodians can also be attributed to the banking sector clean-up.

Figure 15: Market Share of Pension Fund Custodians



5.0 REGULATION OF THE PRIVATE PENSION SCHEMES

5.1 Overview

The core operations of the Authority include licensing and registration of entities, the setting of operational standards, issuance of guidelines and administrative directives and the monitoring and supervision of entities in the Pensions Industry. The Authority is also required by law to receive and investigate complaints of impropriety from the industry and grievances from pensioners and provide for redress. Finally, the Authority is also expected to sensitize the public, especially workers and on matters related to the various pension schemes. This section provides an update on the areas above of operation as of 31st December 2019.

5.2 Approval of New Entities

All entities seeking to operate in the Pensions Industry are required by law to seek pre-approval from the Authority. Such entities include Trustees (both Corporate and Individual), Pension Fund Custodians, Pension Fund Managers and Private Pension Schemes. During the year under review, one (1) Pension Fund Custodian was approved.

Schemes

During the year under review, the Authority received and processed seven (7) scheme registration applications. Out of that number, three (3) met all the requirements for registration as private pension schemes, and thus were approved for operation. The following table provides more details on the applications.

Table 2: New Private Pension Scheme Applications for 2019

No	Name of scheme	Date received	Sponsor	Status of application
1.	Gold Fields Ghana Tier 3 Provident Fund Scheme	28/08/2018	Gold Fields Ghana Ltd.	Approved
2.	Coalition of Concerned Teacher Tier 3 Pension Scheme	05/12/2018	Coalition of Concerned Teachers, Ghana	Approved
3.	Micro Pension Scheme	7/05/2019	Axis Pension Scheme	Approved

5.3 Renewals

Corporate Trustees, Pension Fund Custodians and Pension Fund Managers in the private pensions industry are required to renew their operational status every year. The deadline for submission of renewal applications for 2019 was 30th June 2019.

Applications Processed

By the 30th June 2019, the Authority had received and processed 85 out of the 93 expected renewal applications from corporate entities (Corporate Trustees, Pension Fund Custodians and Pension Fund

Managers) operating in the Private Pension Industry. Out of the 85 applications, 72 were approved.

A total of 1,046 Individual Trustees attached to various schemes also submitted renewal applications. Out of that number, the following table provides a summary of the status of renewal applications received.

Table 3: Summary of Renewal Applications from Private Pension Entities

No.	Pension Entity	Expected Renewals	Number Submitted	Number Approved
1.	Corporate Trustees	30	25	22
2.	Pension Fund Custodians	14	14	14
3.	Pension Fund Managers	49	46	36
	Total Number	93	85	72
4.	Individual Trustees	1,124	1,046	777

5.4 Pension Entities in Good Standing

By 31st December 2019, corporate pension entities in good standing numbered 72. The breakdown is provided in the following Tables.

Table 4: Corporate Trustees in good standing as of December 31, 2019

No.	Name of Corporate Trustee
1.	Axis Pension Trust Limited
2.	Best Pension Trust Limited
3.	Broadview Trust Limited
4.	Daakye Pension Trust Limited
5.	Enterprise Trustees Limited
6.	First Merit Trust Company Limited
7.	General Trust Company Limited
8.	Glico Pensions Trustee Limited
9.	Hedge Pensions Trust Limited
10.	Kimpton Trust Limited
11.	Metropolitan Pensions Trust Limited
12.	Negotiated Benefits Trust Company Limited
13.	NTHC Trustees Limited
14.	Old Mutual Pensions Trust (Ghana) Limited
15.	Pensions Alliance Trust Limited
16.	Petra Trust Company Limited
17.	Peoples Pension Trust Limited
18.	Prestige Pension Trust Limited
19.	QLAC Financial Trust Limited
20.	Secure Pensions Trust Limited
21.	Stallion Trust & Administration Trust Limited
22.	United Pension Trustees Limited

Table 5: Pension Fund Custodians in good standing as of December 31, 2019

No.	Name of Pension Fund Custodians
1.	ADB Bank Limited
2.	Cal Bank Limited
3.	Consolidated Bank Ghana Limited
4.	Ecobank Ghana Limited
5.	Fidelity Bank Limited
6.	First Atlantic Bank Limited
7.	GCB Bank Limited
8.	Guaranty Trust Bank Limited
9.	Prudential Bank Limited
10.	Republic Bank (Ghana) Limited
11.	Société General Ghana Limited
12.	Stanbic Bank Ghana Limited
13.	Standard Chartered Bank Limited
14.	UMB Bank Limited
15.	Zenith Bank Limited

Table 6: Pension Fund Managers in good standing as at December 31, 2019

No	Name of Pension Fund Manager
1.	Algebra Capital Management Limited
2.	Black Star Advisors Limited
3.	Bora Capital Advisors Limited
4.	Cal Asset Management Limited
5.	Chapel Hill Denham Management Limited
6.	Cidan Investment Limited
7.	Cornerstone Capital Advisors Limited
8.	Crystal Capital & Investment Limited
9.	Dalex Capital Management Limited
10.	Databank Asset Management Services Limited
11.	Delta Capital Limited
12.	Ecocapital Investment Management Limited
13.	EDC Investment Limited
14.	Everbond Financial Services Limited
15.	Fidelity Securities Limited
16.	First Atlantic Asset Management Company Limited
17.	IC Asset Managers (Ghana) Limited
18.	IGS Financial Services Limited
19.	Intrepid Investments Advisory and Asset Management
20.	Investcorp Asset Management Limited



21.	Investiture Fund Managers Limited
22.	NDK Capital Limited
23.	New Generation Investment Limited
24.	Nimed Capital Limited
25.	Prudential Securities Limited
26.	Regal Alliance Investments Limited
27.	Republic Investments Ghana Limited
28.	SAS Investment Management Limited
29.	SDC Capital Limited
30.	SEM Capital Management Limited
31.	Serengeti Asset Management Limited
32.	SIC Financial Services Limited
33.	STANLIB Ghana Limited
34.	UMB Investments Holdings Limited
35.	WAICA Re Capital Limited
36.	Wealth Management Limited

5.5 Status of Private Pension Schemes

According to section 192 of the National Pensions Act, 2008 (Act 766), the Board is required to compile and maintain a register of all private pension schemes under the mandatory 2nd Tier and voluntary 3rd Tier. By the close of the year, total Private Pension

Schemes registered and in operation numbered 241. The following tables provide a list of all registered private pension schemes in operation as at 31st December 2019.

Table 7: Employer Sponsored Occupational Pension Schemes

No.	Scheme Name
1.	Asanko Gold Ghana Pension Scheme
2.	Bank of Ghana Occupational Pension Scheme
3.	Barclays Bank Ghana Staff Occupational Fund
4.	Bayport Ghana Employees Pension Fund
5.	CAC Pension Scheme
6.	Cal Occupational Pension Scheme
7.	Catholic Archdiocese Accra Tier 2 Pension Scheme
8.	Central University College Pension Scheme
9.	Coca Cola Staff Occupational Pension Scheme
10.	Cocobod Tier 2 Pension Scheme
11.	CONSAR Group Pension Scheme
12.	CPC Tier 2 Pension Scheme
13.	Crocodile Matchet Occupational Pension Scheme
14.	Electricity Company of Ghana Pension Scheme Tier 2
15.	Fidelity Bank Ghana Limited Occupational Pension Scheme
16.	Forestry Commission Pension Scheme
17.	GBC Occupational Pension Scheme
18.	GCB Bank Limited Tier 2 Occupational Pension Scheme
19.	Ghana Civil Aviation Authority Occupational Pension Scheme
20.	Ghana Education Service 2nd Tier Occupational Pension Scheme
21.	Ghana Grid Company Limited Tier 2 Pension Scheme
22.	Ghana Polytechnic Workers Pension Scheme
23.	Ghana Re Tier 2 Occupational Pension Scheme
24.	Ghana Telecommunications Company Limited Occupational Pension Scheme
25.	Ghana Water Company Ltd. Occupational Pension Scheme
26.	GIMPA Occupational Pension Scheme
27.	Goil Occupational Pension Scheme
28.	Golden Star (Bogoso/Prestea) Occupational Pension Scheme
29.	Golden Star (Wassa) Occupational Pension Scheme
30.	GPHA Tier 2 Pension Scheme
31.	Health Sector Occupational Pension Scheme



No.	Scheme Name
32.	HFC Occupational Pension Scheme
33.	HIG Occupational Pension Scheme
34.	Hoda Employee Pension Scheme
35.	Inter – Afrique Group Occupational Pension Scheme
36.	Japan Motors & Associates Pension Fund
37.	Judicial Service Staff Occupational Pension Scheme
38.	KNUST Tier 2 Occupational Pension Scheme
39.	L'aine Occupational Pensions Scheme
40.	Latex Foam Occupational Pension Scheme
41.	Mantrac Tier 2 Pension Scheme
42.	Mechanical Lloyd Company Limited Staff Occupational Pension Scheme
43.	Micheletti & Co. Staff Occupational Pension Scheme
44.	Minerals Commission Tier 2 Occupational Pension Scheme
45.	MTN Tier 2 Pension Scheme
46.	National Communication Authority Staff Occupational Pension Fund
47.	NCCE Occupational Pension Scheme
48.	Nestle Tier - 2 Pension Scheme
49.	New Century Mines Occupational Pension Scheme
50.	Newmont Ghana Occupational Pension Scheme
51.	NPRA Occupational Pension Scheme
52.	Owere Mines Employees Occupational Pension Scheme
53.	Pentrust/Group Nduom Tier 2 Employer Sponsored Scheme
54.	Petroleum Commission 2nd Tier Pension Scheme
55.	PSW Employee Pension Scheme
56.	PWC Tier 2 Pension Scheme
57.	QFS Group Occupational Pension Scheme
58.	Reliance Personnel and Logistics 2nd Tier
59.	RMU Tier 2 Occupational Pension Scheme
60.	Shell Ghana Tier 2 Pension Fund
61.	SIC Insurance Employee Pension Fund
62.	SIC Life Employee Pension Fund
63.	SIC Life Trust Employee Pension Fund
64.	SSNIT Second Tier Occupational Pension Scheme
65.	Stanbic Bank Ghana Limited Occupational Pension Scheme
66.	Tema International School Staff Occupational Pension Scheme
67.	Tullow Ghana Staff Occupational Pension Scheme
68.	Twifo Oil Palm Plantation Tier 2 Pension Scheme
69.	UCC Tier 2 Occupational Pension Scheme



No.	Scheme Name
70.	UMB Staff Occupational Pension Scheme
71.	Unilever Ghana Tier 2 Pension Scheme
72.	Universities Staff Occupational Pension Scheme
73.	University of Education Winneba Tier 2
74.	UT Group of Companies Staff Occupational Pension Scheme
75.	VALCO 2nd Tier Occupational Pension Scheme
76.	Vanguard Staff Occupational Pension Scheme
77.	VRA Staff Occupational Pension Scheme
78.	WAEC 2nd Tier Occupational Pension Scheme
79.	WAPCO Ghana Employees Fund Tier 2 Pension Scheme

Table 8: Master Trust Occupational Pension Schemes

No	Scheme Name
1.	Anchor Tier 2 Master Trust Scheme
2.	Best Trust Scheme
3.	Broadview Master Occupational Pension Scheme
4.	Cedar Pension Scheme
5.	Daakye Occupational Pension Scheme
6.	Discovery Tier 2 Occupational Pension Scheme
7.	Enterprise Tier 2 Occupational Pension Scheme
8.	ESA Master Trust Occupational Pension Scheme
9.	Evergreen Pension Scheme
10.	First Merit Occupational Pension Scheme
11.	Gentrust Master Pension Fund
12.	Gentrust Wealth Pension Fund Scheme
13.	Ghana Association of Micro Finance Companies Occupational Pension Scheme
14.	Glico Master Trust Occupational Pension Scheme
15.	Gold Master Pension Fund Scheme
16.	GTMO/TWU Occupational Pension Scheme
17.	Hedge Occupational Pension Scheme
18.	Kimpton Master Trust Scheme
19.	Kornerstone Occupational Master Trust Scheme
20.	Metropolitan Occupational Pension Scheme
21.	Mining Industry Master Trust Occupational Pension Scheme
22.	NBC Ghana Tier 2 Gold Master Trust
23.	NTHC Tier 2 Occupational Pension Scheme
24.	Old Mutual Aspire Pension Scheme
25.	Orange Pension Tier 2 Master Trust Scheme
26.	Pensions Alliance Trust Fund
27.	Pensol Capital Trust Occupational Pension Scheme
28.	Pentrust Tier 2 Occupational Master Trust Scheme
29.	Petra Advantage Pension Scheme
30.	PPT Occupational Pension Scheme
31.	Prestige Occupational Pension Plan (formerly Asi-B Occupational Pension Plan)
32.	QFTL Occupational Pension Scheme
33.	Rural and Community Banks Occupational Master Trust Scheme
34.	Sankofa Master Trust Occupational Scheme
35.	Secure Pensions Occupational Master Trust Scheme
36.	Stallion Retirement Fund
37.	The Ideal Occupational Pension Scheme (TIOPS)



No	Scheme Name
38.	TUC & Affiliates Occupational Pension Scheme
39.	UGS Master Pension Fund Scheme
40.	Underwriters Tier 2 Master Trust Pension Scheme
41.	United Master Trust Pension Fund
42.	United Pension Fund Scheme
43.	United Smart Occupational Pension Fund Scheme
44.	Universal Pensions Master Trust Scheme
45.	UPT Pension Scheme
46.	VA Life Pension Fund Scheme
47.	Vanguard Life Pension Fund

Table 9: Employer Sponsored Provident Fund Schemes

No	Scheme Name
1.	AGSL Employee Provident Fund
2.	Barclays Bank Ghana Provident Fund
3.	Coca Cola Staff Provident Fund
4.	Cocobod Tier 3 Pension Scheme
5.	CPC Tier 3 Provident Fund
6.	Crocodile Matchet Provident Fund
7.	Electricity Company of Ghana Pensions Scheme Tier 3
8.	GBC Staff Provident Fund
9.	GGBL Provident Fund Scheme
10.	GHACEM Staff Provident Fund Scheme
11.	Ghana Grid Co. Tier 3 Pension Scheme
12.	Ghana Manganese Company (GMC) Employee Provident Fund Scheme
13.	Ghana Re Tier 3 Provident Fund Scheme
14.	GIMPA Provident Fund Scheme
15.	GNPC Provident Fund Scheme
16.	Goil Staff Provident Fund Scheme
17.	Gold Fields Ghana Tier 3 Provident Fund Scheme
18.	GPHA Staff Provident Fund
19.	HFC Bank Tier 3 Provident Fund
20.	HODA Employee Provident Fund Scheme
21.	Japan Motors & Associates Tier 3 Provident Fund
22.	Mantrac Provident Fund Scheme
23.	Mechanical Lloyd Company Ltd Staff Provident Fund
24.	NAGRAT Pension Scheme
25.	National Communication Authority Staff Provident Fund Scheme
26.	NCCE Staff Provident Fund Scheme
27.	Nestle Tier 3 Provident Fund
28.	Newmont Ghana Employees' Provident Fund Scheme
29.	NHIA Provident Fund Scheme
30.	Noble Gold Bibiani Limited Employees Provident Fund
31.	NPA Provident Fund Pension Scheme
32.	NPRA Workers' Provident Fund Scheme
33.	Pentrust/Group Nduom Tier 3 Provident Fund Scheme
34.	Petroleum Commission 3rd Tier Pension Scheme
35.	PWC Tier 3 Pension Scheme
36.	RMU Tier 3 Provident Fund Scheme
37.	Sandvik Mining and Construction 3rd Tier Provident Fund Scheme



No	Scheme Name
38.	Shell Ghana Provident Fund
39.	SSNIT Staff 3rd Tier Pension Scheme
40.	Stanbic Tier 3 Provident Fund
41.	Tema International School Staff Provident Fund
42.	The Minerals Commission Employees' Provident Fund
43.	Tullow Ghana Staff Provident Fund
44.	Twifo Oil Palm Plantations Ltd. Tier 3 Pension Fund
45.	UMB Staff Provident Fund Pension Scheme
46.	Unilever Ghana Tier 3 Pension Fund
47.	University of Education, Winneba Tier 3
48.	UT Group of Companies Staff Provident Fund Scheme
49.	VALCO Employees' End-Of-Service 3rd Tier Provident Fund Scheme
50.	Vanguard Staff Provident Pension Scheme
51.	WAEC 3rd Tier Provident Fund Scheme

Table 10: Master Trust Provident Fund Schemes

No	Scheme Name
1.	Ashanti Region Rural Bank Employee Master Provident Scheme
2.	Best Provident Fund Scheme
3.	Broadview Provident Fund
4.	Cedar Provident Fund
5.	Daakye Provident Scheme
6.	Enterprise Tier 3 Provident Fund Scheme
7.	Fihankra Provident Fund
8.	Gentrust Master Provident Fund
9.	GLICO Master Trust Provident Fund Scheme
10.	Kimpton Master Provident Fund Scheme
11.	Kornerstone Provident Fund Scheme
12.	Metropolitan Provident Fund Scheme
13.	NBC Ghana Tier 3 Umbrella Provident Fund
14.	Oak Provident Fund Scheme
15.	Old Mutual Prestige Pension Scheme
16.	Orange Pension Tier 3 Master Trust Scheme
17.	Pensions Alliance Fund
18.	Pentrust Tier 3 Provident Master Trust Scheme
19.	Petra Opportunity Pension Scheme
20.	PPT Provident Fund Scheme
21.	Prestige Pensions Provident Fund Master Trust Scheme (<i>formerly</i> Asi-B Pensions Provident Fund Master Trust Scheme)
22.	QFTL Provident Fund Scheme
23.	Rural and Community Bank Tier 3 Provident Fund Scheme
24.	Secure Pensions Provident Fund Master Trust Scheme
25.	Stallion Provident Fund Scheme
26.	The Ideal Provident Fund Scheme
27.	Underwriters Tier 3 Master Trust Pension Scheme
28.	United Master Trust Provident Fund
29.	United Provident Fund Scheme
30.	United Smart Provident Fund Scheme
31.	UPT Provident Fund Scheme
32.	VA Life Provident Fund Scheme
33.	Vanguard Life Provident Fund Scheme

Table 11: Group Personal Pension Schemes

No.	Scheme Name
1.	Coalition of Concerned Teachers Ghana Tier 3 Pension Scheme
2.	Gentrust Alternative Pension Scheme
3.	GHABA Group Pension Scheme
4.	GNAT Provident Fund
5.	GUTA Group Personal Pension Scheme
6.	Kornerstone Group Personal Pension Scheme
7.	Live After Retirement
8.	Secure Group Personal Pension Scheme
9.	Stallion Group Personal Pension Scheme
10.	United Investment Trust

Table 12: Personal Pension Scheme

No	Scheme Name
1.	ASI-B Personal Pension
2.	Axis Pension Plan
3.	Best Pension Fund
4.	Cocoa Abrabopa Pension Scheme
5.	Daakye Diaspora Pension Scheme
6.	Daakye Personal Pension Scheme
7.	Discovery/Fidelity Personal Pension Scheme
8.	Enterprise Personal Pension Scheme
9.	First Merit Personal Pension Scheme
10.	Mariner Personal Pension Scheme
11.	Micro Pension Scheme
12.	My Ideal Personal Pension Scheme
13.	My Own Pension Scheme
14.	NBC Gold Plan
15.	Pempamsie Fund
16.	Pensions Alliance Enidaso Scheme
17.	Pentrust Personal Pension Plan
18.	PPT Personal Pension Scheme
19.	QFTL Personal Pension Scheme
20.	Secure Pension Personal Pension Scheme
21.	TUC-UNIWA Personal Pension Scheme

5.6 Monitoring and Supervision

On-site Inspections

In line with the risk-based supervision approach adopted by the Authority, a total of thirty-eight (38) on-site inspections were conducted on Corporate Trustees in the year under review.

On-site inspections undertaken by the Authority focused on assessing the preparedness of pension schemes for systematic decumulation of Tiers 2 and 3 lump sum benefits, starting January 2020, with particular attention on multiple employer schemes, that is Master Trust Schemes (sponsored under Corporate Trustees). A total of 35 Master Trust Occupational Pension Schemes under the 22 Corporate Trustees were inspected.

The preparedness inspection was guided by the following key areas:

- i. Scheme Enrolment (*Completeness of enrolment processes for contributors and participating Employers*)
- ii. Contributions (*Assessment of contribution payments including validated schedules*)
- iii. Scheme Administration (*Examination of contribution and return allocations to member accounts including distribution of benefits statements*)
- iv. Benefits Administration (*Assessment of benefit claims and the validation of processes and withdrawal forms used*)
- v. Participating Employers' Compliance Level (*Sufficiency test of data on participating employers*)
- vi. Data and Investment (*Adequacy of fund provisions made towards the first batch of Tier 2 retirees in 2020*)
- vii. Suspense Account Management (*Existence of Suspense Account and efforts taken to reduce the balances*)
- viii. Dispute Resolution (*Existence of a plan for dealing with disputes and its effectiveness*)

Special Examinations

Special examinations were conducted on sixteen (16) Corporate Trustees. Where there were concerns arising from report reviews or complaints from relevant stakeholders, the appropriate actions were taken to address these concerns.

Enforcement on Issues of Non-compliance

Enforcement actions were taken on the issues of non-compliance raised through the inspections undertaken during the year under review. Management letters were issued per inspection reports received, giving directives to Trustees to address issues raised and to revert with evidence of redress for verification.

Specifically, the Suspense Account issue became a high point for enforcement where the Authority issued a directive, to suspend employer porting between schemes, as a measure to enforce the reduction of Suspense Account balances to zero. The Suspense Account issue became topical due to its effect on contributor balances arising from a failure of some Employers to submit Contribution Schedules and in some cases unclear narrations on Contribution Payments (from third-party bank transfers and individuals failing to indicate employer name). All corrective measures instituted, were continually monitored to ensure that issues raised were being dealt with.

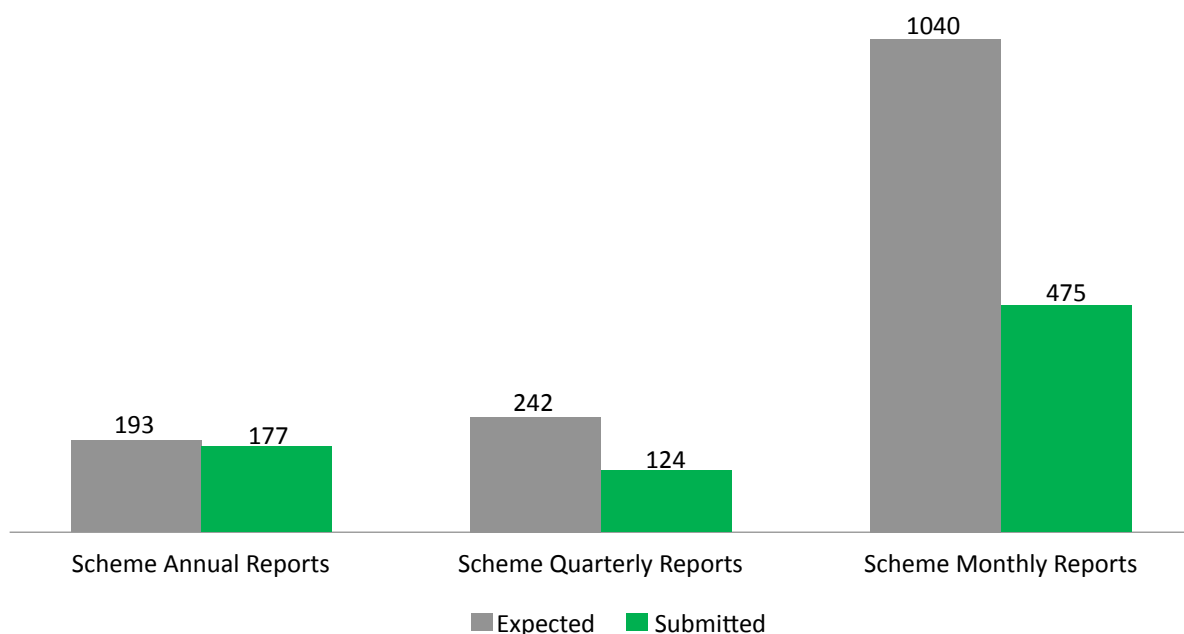
Off-site Inspections

With respect to statutory reports, Licensed Trustees, Pension Fund Managers and Pension Fund Custodians are required to submit seven (7) statutory reports to the Authority per the schedule provided in the following table. However, special reports are requested as and when they become necessary.

Table 13: Reporting Schedule of the Private Pension Industry

No.	Report	Responsibility	Deadline
1.	Annual Audited Scheme Report	Scheme/Trustees	30th April
2.	Quarterly Scheme Report	Schemes/Trustees	21 days after the end of the quarter
3.	Quarterly Custodian Report	PFC	21 days after the end of the quarter
4.	Quarterly Fund Managers Report	PFM	21 days after the end of the quarter
5.	Monthly Investment Report	PFC	21 days after the end of the month
6.	Compliance Officers Report	Compliance Officers	21 days after the end of the Quarter
7.	Annual Financial Statements	CT, PFM, PFC	30th June

Figure 16: Submission of Scheme Reports

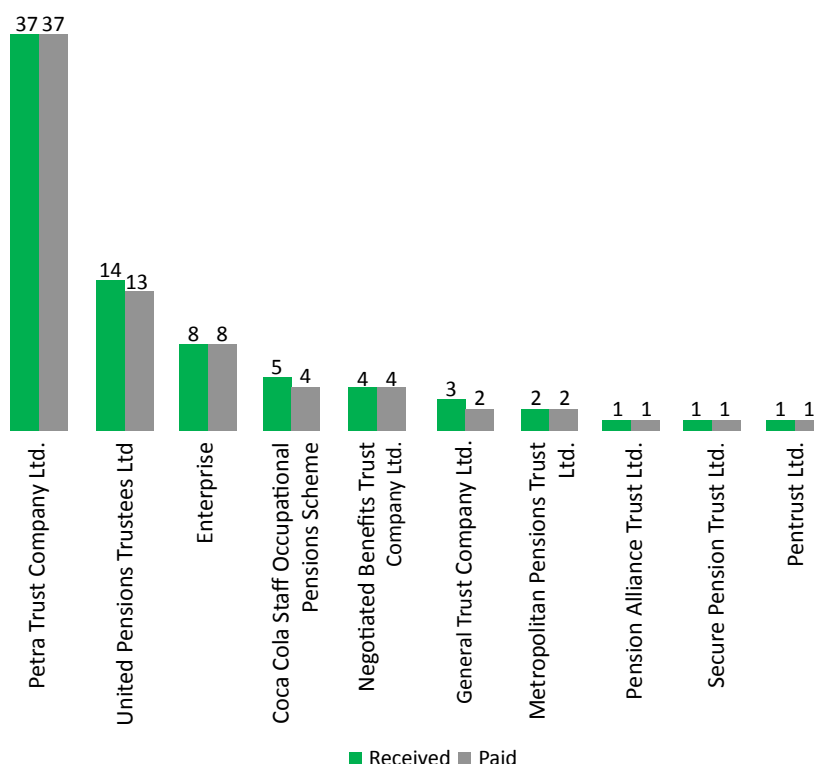


5.7 Monitoring of Benefit Payments

Although the payment of lump-sum benefits is expected to start in the year 2020, the National Pensions Act, 2008 (Act 766) permits early withdrawal or payment of lump sums under certain special conditions namely survivors' benefit, invalidity (total incapacity) and unemployment at 50 years. The Authority monitors such payments by Schemes or Trustees to ensure that the interests of contributors are protected.

In the year under review, the private pension industry received a total of 76 of such applications for early payment of lump-sum benefits. Out of that number, Trustees were able to honour 73 with three (3) outstanding by the close of the year. The following figure provides further details of applications for unemployment benefits and invalidity benefits received and processed by Schemes and Corporate Trustees in the year under review.

Figure 17: Payment of Invalidity and Unemployment Benefits by Private Pensions Schemes/Trustees

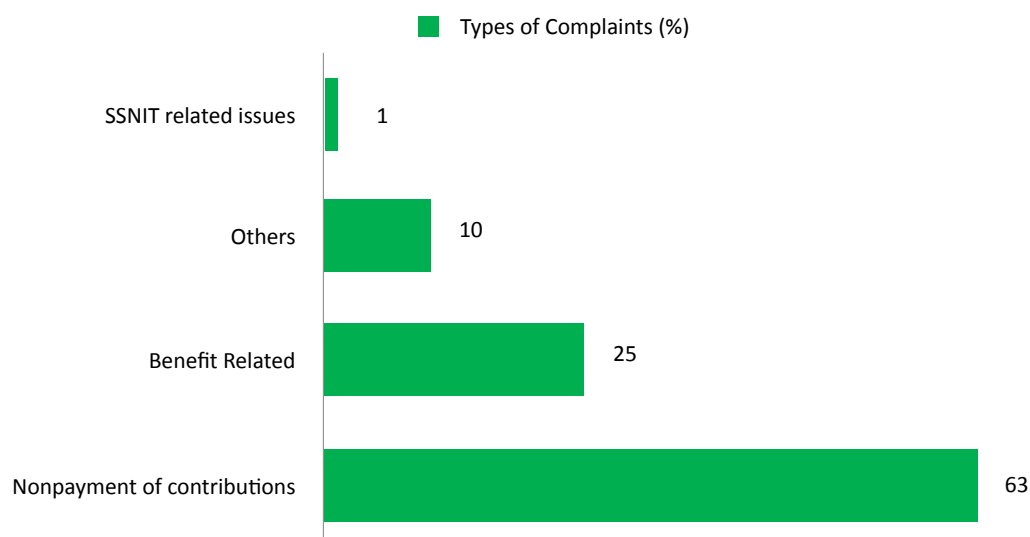


5.8 Complaints and Investigations

The Authority is mandated to receive and investigate complaints of impropriety in respect of the management of pension schemes as well as receive and investigate grievances from pensioners and provide for redress.

For the year under review, a total of 158 complaints were received concerning impropriety in the management of private pension schemes. The Authority was able to investigate 110 complaints representing about 70%. The following figure provides details of the types of complaints received.

Figure 18: Complaints Received





Ninety-eight (98) complaints were about the non-payment of the mandatory 5% contributions under the 2nd Tier Occupational Pension Schemes. The Authority was quite successful in getting most of the employers culpable to comply. By December, 20 employers who had not complied were being processed for prosecution.

Special Investigations on Entities affected by the Financial Sector Clean-up

The Bank of Ghana, on 4th January 2019, revoked the licenses of Heritage Bank and Premium Bank and again downgraded the GN Bank to a Savings and Loans company due to non-compliance with the new minimum capital requirement and other regulatory breaches. These banks were issuers of Fixed Deposits (FDs) while Heritage Bank doubled as a Pension Fund Custodian. The Authority's interest here was to protect pension funds that were exposed.

GN Bank, before its downgrading, was an issuer of Fixed Deposits (FDs). As a result, it had pension fund assets in its debt portfolio. Section 176 of the National Pensions Act, 2008 (Act 766) however prohibit pension funds from investing in instruments of issuers such as a Savings and Loans Companies

unless such instruments are listed on the Ghana Stock Exchange and registered under investments and Security Industry Act, 2016 (Act 929). This, therefore, implied that GN savings and Loan could no longer hold pension fund assets. GN Savings and Loans later in the year had its license revoked by the Bank of Ghana.

To ensure that pension funds exposed in the financial sector clean-up are transferred from the defunct GN Savings and Loans company limited to approved instruments, the Authority appointed special investigators to:

- Investigate fixed deposit investments, their status and maturity profile of all pension funds with GN Savings and Loans; and
- Work with both the Bank of Ghana Advisor and the Trustees of the affected schemes to offload the pension assets with the defunct GN Savings and Loans Company Limited.

By the end of the year, Trustees and Pension Fund Managers affected were directed to file their respective claims with the receiver appointed by the Central Bank and submit same to the Authority.

5.9 Development and Issuance of Guidelines, Directives and Templates

The Authority develops and issues guidelines, directives and standardised reporting templates to the private pensions industry as part of its regulatory function. During the year under review, the Authority reviewed fourteen (14) existing Guidelines and

developed five (5) Guidelines, one (1) reporting template and issued one (1) administrative directive. Additionally, a Prosecutions Manual and Revocations Framework were developed. The details are provided in the following table.

Table 14: Guidelines, Manuals and Directives

No	New/Revised Guidelines	Status
1	Guidelines for Trustees (Individual Persons) of Occupational Pension schemes, Provident fund schemes, Personal Pension schemes and any other Privately – Managed Pension Schemes	Revised
2	Guidelines for Corporate Trustees	Revised
3	Guidelines on Information Communication Technology for Approved Trustees	Revised
4	Guidelines on Investment of Pension Scheme Funds	Revised
5	Guidelines on Fees and Charges	Revised
6	Guidelines for a Pension Fund Custodian	Revised
7	Guidelines for a Pension fund Manager	Revised
8	Guidelines for registration of Occupational Pension Scheme as Master Trust Scheme	Revised
9	Guidelines for registration of Occupational Pension Scheme as Employer Sponsored Scheme	Revised
10	Guidelines for registration of Provident Fund Scheme as Master Trust Scheme	Revised
11	Guidelines for registration of Provident Fund Scheme as Employer Sponsored Scheme	Revised
12	Guidelines for registration of Group Personal and Personal Pension Schemes	Revised
13	Guidelines on the procedure for the monthly remittance of contributions for employers	Revised
14	Guidelines for the Registration of Expatriate (Foreign) Workers	Revised
15	Guidelines for Compliance Officers	Newly Developed
16	Guidelines for Independent Trustees	Newly Developed
17	Guidelines for Portability	Newly Developed
18	Guidelines on Unemployment Benefits (Tier 2)	Newly Developed
19	Guidelines for Information Communication Technology requirements for Pension Fund Custodians	Newly Developed
20	Compliance Officers Reporting Template	Newly Developed
21	Directive on Mortgage Financing	Newly Developed
22	Revocations Framework	Newly Developed
23	Prosecutions Manual	Newly Developed

Table 15: Status of Guidelines from previous Year as at 31st December 2019

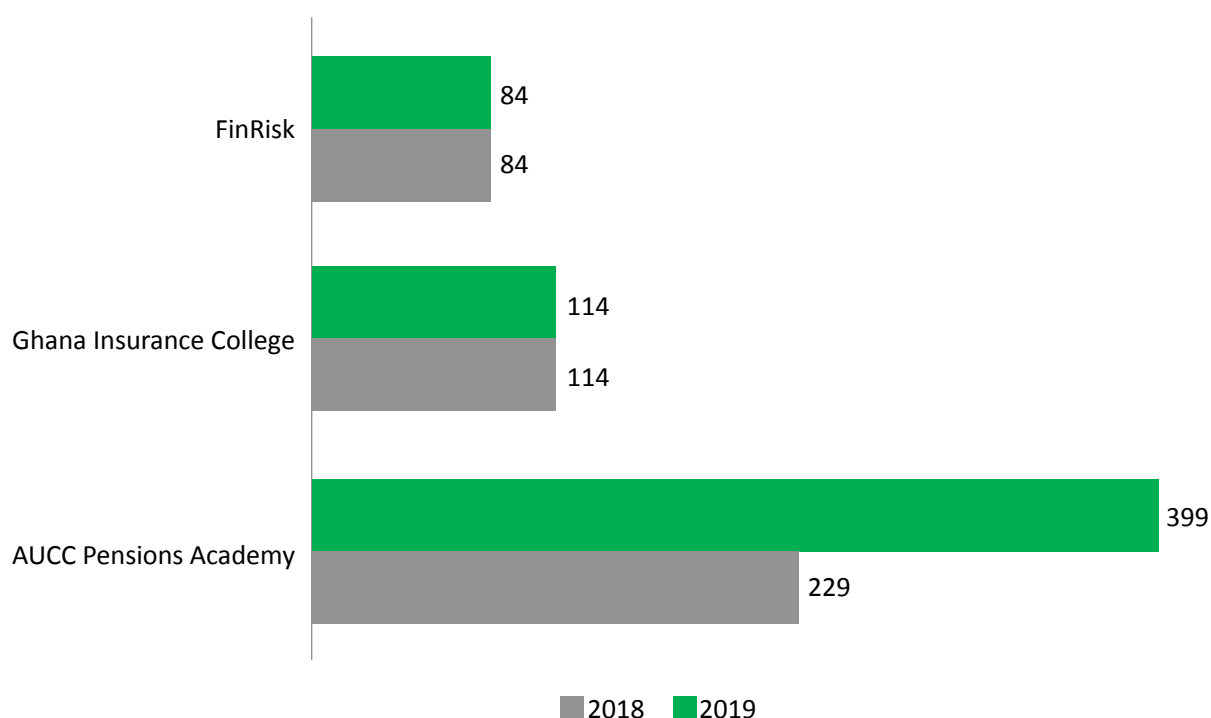
No.	Guideline	Status
1	Guidelines for Portability	In progress
2	Guidelines for Anti-Money Laundering	In progress
3	Guidelines for Digital Financing	In progress
4	Guidelines for Winding-up of Schemes and Takeover of Service Providers	In progress

5.10 Trustee Training

In the year under review, the Authority continued its Trustee Training programme with the approved training providers, namely The AUCC Pensions Academy, Ghana Insurance College and FinRisk

Solutions. By the close of the year, the three (3) institutions had trained a total of 597 Trustees. The distribution of Trustees trained is provided in the following figure.

Figure 19: Trustees Trained by Approved Training Institutions (2018-2019)



6.0 REGULATION OF THE BASIC NATIONAL SOCIAL SECURITY SCHEME

6.1 Overview

The Authority is mandated under Section 7(g) of the National Pensions Act, 2008 (Act 766) to regulate and monitor the implementation of the Basic National Social Security Scheme (BNSSS) which is managed by the Social Security and National Insurance Trust (SSNIT). The ultimate goal is to ensure the sustainability of the Scheme and to protect the interest of contributors and pensioners on the Scheme. Ultimately the role of the BNSSS in providing pensions to replace salaries of workers is key to achieving retirement income security and offering protection to members against old-age poverty.

As part of the regulation of the BNSSS, the Authority is required to consult SSNIT for the annual review of pension payments which is indexed to wage inflation rate. The Authority is also required to issue general guidelines on expenses related to the administration of the BNSSS in accordance with International best practices.

The Authority is also required to give guidelines, in consultation with the SSNIT Board of Trustees, on a statement of investment policy. Additionally, the Authority prescribes the circumstances and interval of actuarial evaluation of the SSNIT scheme assets and liabilities. The Authority may also conduct special examination or inspection on the activities of the Trust to ensure compliance with the provision of the Act.

Since the pension reform started, much of the Authority's engagement with SSNIT has been about resolving transitional issues. The pension reform will enter its tenth year in 2020, and it is expected that SSNIT will cease paying lump sum benefits and focus on the payment of the superannuation or monthly pension as intended by the Act 766.

6.2 The Shift in Regulatory Focus

Having resolved most of the transitional issues, the Authority in 2019 focused more on addressing key issues faced by the Scheme such as the revision of their investment policy, actuarial valuation and sustainability of the scheme in the medium to long term.

The Authority initiated a number of actions to facilitate the regulation of the Scheme including the development of a Risk-Based framework supervision framework, development of reporting formats and the development of a Statement of Investment Policy to guide First Tier investments.

Another critical function in the year under review was the commencement of an audit into the benefits administration of the BNSSS.

6.3 Complaints

The Authority received a total of 26 complaints from members and pensioners during the period under review. A breakdown of the complaints received is provided in the following table

Table 16: Complaints Investigated under the BNSSS

Nature of Complaint	Frequency
Act 883 affected Retirement Benefits	15
Payment of outstanding 2nd tier pension contributions	7
Others	4



7.0 TRANSITIONAL ISSUES

7.1 Overview

The major transitional issues that were still outstanding in the year under review included the Temporary Pension Fund Account (TPFA), issues surrounding Past Credit and Unification of Pensions. By the close of the year, the Authority had resolved the TPFA issues and closed the account. The Authority also made some progress in resolving Past Credit; however, the unification was pending.

7.2 Closure of TPFA

Having transferred the bulk of the TPFA Funds, there were still some residual funds. This came about because some employers had not registered 2nd Tier Occupational Pension Schemes. In order to comply fully with the transitional provisions with respect to the transfer and closure of the TPFA, the Authority submitted a proposal to government and stakeholders. The proposal involved the creation of a Master Trust Scheme to be managed by an appointed Corporate Trustees to manage the residual funds in the TPFA.

In line with the proposal, General Trust Company (GenTrust) Limited, a licensed Corporate Trustee was appointed, and the Trust registered the Sankofa Master Trust Scheme to receive and manage residual funds from the TPFA 1 and TPFA 3. Against this backdrop, the Minister for Employment and Labour Relations, Hon. Ignatius Baffour Awuah (MP) constituted a 3-member Ministerial Technical Committee to oversee the smooth transfer of Private Sector TPFA (1 & 3) Funds to the Sankofa Master Trust Occupational Pension Scheme. This paved the way for the residual funds of the TPFA 1 and TPFA 3 to be valued and transferred to the Sankofa scheme as agreed between the stakeholders.

In a similar fashion, a fifth public sector scheme called Public Sector Workers Employees' Pension Scheme (PSWEPS) was registered by General Trust Limited (GenTrust), which covered all other government subvented institutions/agencies who draw their salaries from CAGD but do not belong to any of the four major public sector schemes registered earlier by the unions.

In April 2019, a total amount of GHS 227, 564,352 was transferred to the PSWEPS. Having succeeded in bringing the residual funds in the TPFA under a registered Occupational Pension Scheme in line with Act 766, the Authority was able to finally close the TPFA account at the Bank of Ghana.

7.3 Past Credit

The National Pensions Act, 2008 (Act 766) as amended set the cut-off age for joining the 3-Tier Pension Scheme at age 50. This meant that as at 1st January 2010, all contributors who were 50 years or more were exempted from the 3-Tier Pension Scheme unless they had elected to join on a voluntary basis. On the other hand, members below 50 years were automatically placed under the new 3-Tier Pension Scheme. Some members who were placed on the new scheme had accrued contributions (also referred to as 'past credit') under the old SSNIT Scheme which falls under a different regime (PNDC Law 247). As part of the transitional arrangements, these accrued contributions or past credit must be preserved by the SSNIT and paid as a lump sum to members on retirement.

During the period under review, SSNIT and Organized Labour agreed on the terms of the inter-ministerial MoU that the computation of the accrued past credit from the 1st January, 2010 to one's date of retirement should be the prevailing Treasury Bill Rate compounded quarterly. However, by December 2019, there were still some disagreements on the interest rate to be applied prior to 2010.

The Authority, with the support of the Office of the Senior Minister, engaged the parties severally in a bid to resolve the matter. By the close of the year, the Authority was able to submit a proposal to the Government on the way forward. The Authority will implement the Government's directive on the issue in the coming year.



7.4 Unification of Pensions

The Authority did a lot of high-level stakeholder engagements in the previous year in a bid to find a consensus on the matter of unifying the CAP 30 and related parallel schemes under the 3-Tier Pension Scheme as mandated by the Act 766. The Authority submitted a proposal to the Cabinet. It was awaiting the Cabinet's response in 2019 to determine the next course of action.

The response from Cabinet came directing that the implementation of the unification should start in the year 2021. The Authority has taken notice and amended its plans accordingly towards the 2021 implementation.

8.0 HUMAN RESOURCE AND ADMINISTRATION

8.1 Staffing

The Staff strength of the Authority increased from 68 employees in 2018 to 73 employees by the close of 2019. The number was made up of 48 males (66%)

and 25 females (34%). The following table provides additional information on the staffing situation by the close of 2019.

Table 17: Distribution of staff based on gender and staff category (Permanent Staff)

Category Gender	Management	Professional Staff	Junior Staff	Total
Male	5	34	9	48
Female	2	21	2	25
Total	7	55	11	73

8.2 Recruitments

The Authority planned twelve (12) recruitments in the year under review. This was in line with NPRA's Strategic Plan towards attaining optimum operating level and also to fill vacancies arising out of staff exits in the previous year. Out of the twelve, six (6) were for the Head Office, and the other six were for the newly created regional office.

The Authority was able to meet its recruitment targets by the end of the year. The key appointments made included that of Director of Human Resource and Administration, Director of Finance and the Solicitor Secretary. These key appointments ensured that the Authority stayed on course in implementing its organogram and had five (5) out of the six (6) Directors in place. The other external appointments made at the Head Office was for the Corporate Affairs Manager and Assistant Manager for Standards and Compliance.

Out of the five (5) recruitments made to the regional offices, the newly opened Sunyani Office had three (3) with one each going to augment the Kumasi and Tamale Offices. One internal appointment was made, and another contract staff was appointed in the course of the year.

8.3 Scheme of Service

Carrying on from the previous year, the Board reviewed the Draft Scheme of Service and directed some amendments before approval. Following the amendments, the Board approved the document. Having secured Board approval, the document has since been submitted to the Public Services Commission for final clearance before implementation. When cleared for implementation, the Scheme of Service is expected to provide the basis for effective management of the Authority's Human Resource base.

8.4 Training and Capacity Building

In line with the Authority's Training and Capacity Building Plan, about 60 staff participated in selected local and foreign training programmes. A total of eight (8) group courses were also organised to provide specialised training for some selected Directorates and Units including training in Anti-Money Laundering and Counter-Terrorists Financing.

The following table provides further details of the Authority's capacity building activities during the period under review.

Table 18: Training Courses and Attended by Staff

No.	Course	Beneficiaries
1	Effective Soft Skills Development for Professional Driving Success	1
2	Consultancy Services in Procurement	1
3	Pre-Auditing, Quality Audit Reviews and Value for Money Audit	1
4	Executive Leadership Programme in Monitoring and Evaluation	2
5	Proactive Defensive Driving Course	1
6	Ghana Stock Exchange Securities	1
7	Good Corporate Governance and the challenges in the Ghana Practice	1
8	Certified Information Systems Auditing	1
9	Internal Controls and Risk Management	1
10	Communicating Effectively as a Leader	1
11	Policy Formulation and Analysis	1
12	Executive Leadership	1
13	Financial Risk Manager	1
14	Defensive Driving and Positive Work Ethics to Improve Productivity	1
15	Managing Grievances and Discipline at the Workplace	2
16	Successful Negotiation and Influencing Skills	2
17	Effective Supervisory Skills	1
18	Defensive Driving and Positive Work Ethics to Improve Productivity	1
19	New Companies Act, 2019 (Act 992)	1
20	Defensive Driving and Positive Work Ethics to Improve Productivity	1
21	Executive Training Programme (Practical Issues on Taxation)	2
22	ITIL 4 Foundation Training and Certification	4
23	Public Speaking and Presentation Excellence Training Programme	2
24	IOPS	7
25	ILO	2
26	ISSA	3
27	Management Development for Executives (ILM Endorsed)	2
28	Investment of Pension Funds	2
29	Court Room Skills	1
30	Business Process Management and IT-2019	1
31	Strategic Human Resource Management	1
32	Successful Fleet and Transport Management	1
33	Academy on Social Security	1
34	Certificate in Advanced Governance, Risk and Compliance	3
35	Certificate in Enterprise Risk Management	2
36	Certificate in Advanced Governance, Risk and Compliance	1
37	Investment of Pension Funds	2
Total		60

9.0 AWARENESS CREATION AND PUBLIC EDUCATION

Overview

The Authority's Awareness Creation and Public Education programming is anchored on the mandate to sensitize the public on matters related to the various pension schemes and to promote and encourage the development of the Pension Scheme Industry in Ghana in line with sections 7(i) and (k) of the National Pensions Act, 2008 (Act 766). During the year under review, the Authority continued with its institutional or associations education programmes, media outreach and regional outreach programmes targeting the informal sector worker.

9.1 Outreach Programme

The Authority reached out to regions without NPRA Offices with its sensitization on the 3-Tier Pension Scheme. The Outreach Programme is one of the strategies deployed by the Authority to bring on board the informal sector workers. As a result, the Authority encouraged Corporate Trustees who are interested in enrolling informal sector contributors to join the outreach and solicit for clients.

In the year under review, the Authority organised one outreach programme at Akim Oda in the Eastern Region. The Akim Oda programme which took place on the 6th and 7th of November saw over 2000 workers from both formal and informal sectors educated on the 3-tier Pension scheme and retirement planning. In total 88 informal sector workers were enrolled onto Personal Pension Schemes by two (2) Corporate trustees who joined the programme.

9.2 Institutional Education

In fulfilling its mandate to sensitize stakeholders about the 3-Tier Pension Scheme, the Authority targeted tertiary and second cycle institutions and also responded to a number of requests from formal institutions and informal associations. By the close of the year, a total of 21 institutions and associations had been sensitized benefiting more than 5,000 individuals through onsite seminars and workshops. The following table provides further details on some of the institutional and associations sensitization for the year 2019.

A section of students of Community Health Training School, Akim Oda during a sensitization programme.



Table 19: Summary of Institutions and Associations Sensitized in 2019.

No	Institution /Association	Beneficiaries
1	Adukrom Senior Technical School- Adukrom	42
2	Association of Small-Scale Industries – Northern Sector	61
3	Association of Small-Scale Industries – Southern Sector	35
4	Bawaleshie Presby Schools, East Legon	70
5	Benkum Senior High School	71
6	Christian Workshop Centre	40
7	Client Interaction Day Event organized by Peoples Pension Trust	200
8	Federation of Universities Senior Staff Association of Ghana (FUSSAG)	13
9	Federation of Universities Senior Staff Association of Ghana (FUSSAG) University of Ghana City Campus	25
10	Gender Fair hosted by GTI at the Alisa Hotel	350
11	Ghana Science Association Secretariat	25
12	Ghana Shippers Authority	49
13	Mampong Technical Senior High School	63
14	Mampong Technical High School for the Deaf	60
15	National Health Insurance Scheme, Korle Klottey District Office	32
16	Okuapeman Senior High School	48
17	Participated and educated Women in the forum for Women organized by Ministry of Gender and Social Protection	240
18	Presbyterian Senior Technical School- Larteh	65
19	Students and Staff of Community Health Training School, Akim Oda	600
20	Students and Staff of John Hopkins Nursing Training School, Akim Oda.	95
21	Students and Staff of Methodist Training College, Akim Oda	250
		2434

10.0 STAKEHOLDER ENGAGEMENTS

Regular engagements of Trustees, Service Providers and Stakeholders in the Pensions Industry is an integral part of the Authority's approach to regulating. The objective is to promote feedback and transparency from the industry in line with international best practice. These engagements have also proved useful for resolving some of the

contentious transitional issues that followed the pension reform.

In total, the Authority had 9 (nine) of such engagements with certain key players in the Private Pensions Industry. The details are provided in the following table.

Table 20: Summary of Stakeholder Engagements in 2019.

No	Stakeholder Group	Date of Engagement
1.	Directors of Trustee Training Institution	14-05-2019
2.	Independent Trustees of Employer Sponsored	15-05-2019
3.	Compliance Officers of Corporate Trustees	14-05-2019
4.	Executives Officers of Corporate Trustees	25-06-2019
5.	Chairpersons and Independent Trustees of Employer Sponsored Schemes and Master Trust Schemes	26-06-2019
6.	Heads of Custodial Services	20-08-2019
7.	Heads of Pension Fund Managers	21-08-2019
8.	Meeting with Trustees on Revocation of licenses of Fund Managers by SEC	14-11-2019
9.	Meeting with the Forum on Validation/ Valuation of TPFA 2	19-11-2019



FINANCIAL STATEMENTS



FINANCIAL STATEMENTS

A stylized, handwritten signature in black ink, consisting of a large 'G' followed by a series of loops and a final flourish.

Chief Executive Officer

A handwritten signature in black ink, appearing to read "Paul O. Ogun" followed by a large, sweeping flourish.

Chairman of the Board

11.1 Report of the Directors to the Ministers of Finance and Employment & Labour Relations

The Directors have the pleasure in presenting the financial statements of the Authority for the year ended 31st December, 2019.

Mission Statement

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

Responsibilities of the Board of Directors for the Preparation of the Financial Statements

The Directors are responsible for preparing Financial Statements for each accounting period, which give a true and fair view of the state of affairs of the Authority as at the end of the accounting period.

In preparing the Financial Statements, the Directors are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures, disclosed and explained in the financial statements; and
- Prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Authority will continue with its mandate.

The Directors are responsible for keeping proper accounting records which disclose with reasonable

accuracy, at any time, the financial position of the Authority which enable the Authority to ensure that the financial statements comply with relevant legislations and accounting standards. The Directors are also responsible for safeguarding the assets of the Authority and taking reasonable steps for the prevention and detection of fraud and other irregularities.

Board of Directors

There were no changes in the membership of the Board of Directors except one member who retired in the course of the year.

Compliance with Relevant Legislation and Accounting Framework

The financial statements, including comparative year information, are prepared in accordance with Ghana Accounting Standards (GAS) by the use of Historical Accounting Methods and in the manner required by the National Pensions Act, 2008 (Act 766) and the Public Financial Management Act, 2016 (Act 921).

Change in the Secretary to the Board

During the year the Acting Board Secretary, Mrs Bridget Naazie, was replaced by the new Solicitor Secretary, Ms Yvonne Osei-Gyau.

Changes in Net Assets

The closing Net Asset as at the end of the year stood at GHS 64,143,022, made up as follows:

	GHS
Opening Accumulated Fund	44,579,345
Net change in Asset (Surplus)	19,563,677
Balance as at 31st December	64,143,022

Going Concern

The directors have assessed the ability of the Authority to continue as a going concern. The Directors, therefore, have a reasonable expectation that the Authority has adequate resources to continue in operational existence for the foreseeable future. Thus, the going concern basis has been adopted in preparing the Annual Financial Statements of the Authority.

Approval of the Financial Statements

The financial statements of the Authority were approved by the Board of Directors on 26th March, 2020 and were signed on their behalf by:

A handwritten signature in black ink, appearing to be 'G. M. K.', written over a dotted line.

Chief Executive Officer

A handwritten signature in black ink, appearing to be 'Pamela K. M. O.', written over a dotted line.

Chairman of the Board

11.2 Independent Auditor's Report to the Members of the Board

Report on the Audit of National Pensions Regulatory Authority's Financial Statements

Opinion

We have audited the financial statements of the National Pensions Regulatory Authority (NPRA) for the year ended 31st December 2019. These financial statements comprise; the statement of financial position, statement of income and expenditure, and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes set out on pages 62 to 65.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the *National Pensions Regulatory Authority* (NPRA), as at 31 December 2019, and of its Statement of Income and Expenditure, and Statement of Cash Flows for the year then ended per Historical Cost Convention and in a manner required by the National Pensions Act, 2008 (Act 766).

Basis for Opinion

We conducted our audit in accordance with International Standards for Supreme Audit Institutions. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are 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 our audit of the financial statements in Ghana, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

The Board is responsible for the preparation and fair presentation of these financial statements per Historical Cost Convention and legislations, and such internal controls as the Board deems 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, the Board 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 the Board 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

Our 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 our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with *Historical Cost Convention*, 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 *Historical Cost Convention* which is consistent with the Fundamental Auditing Principles (ISSAIs 100-999) of the International Standards for Supreme Audit Institutions, we exercised professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement 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 our 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 the Board.
- Conclude on the appropriateness of the Board'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 we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our 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 presentation.

We 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 controls that we identify during our audit.

We also provide those charged with governance with a statement that we 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 our independence, and where applicable, related safeguards.



John Godfred Kojo Addison
Asst. Auditor-General/CAD
for: **Auditor-General**

July, 2020

11.3 Financial Statements and Analysis for the Period Ended 31st December 2019

INTRODUCTION

The Financial Statements for the period ended 31st December 2019 provide management information of the financial affairs of the Authority for that period. The National Pensions Act, 2008 (Act 766) provides for pension reform in the country by the introduction of a contributory 3-Tier Pension scheme; the establishment of the National Pensions Regulatory Authority (NPRA) to oversee the administration and management of registered pension schemes and trustees of registered schemes.

ACCOUNTING POLICIES

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

I. Basis of Accounting

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

II. 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.

III. Property, Plant and Equipment

Items of property and equipment are measured at cost less accumulated depreciation. Costs include expenditure 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%

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

11.3.1 Highlights of Operational Results for the Period Ended 31st December 2019

- The Authority recorded a Surplus of **GHS 19,563,677** for the period ended 31st December, 2019 compared to **GHS 21,527,137** for the same period in 2018, representing a negative 9.1% growth. This was as a result of higher administrative expenses and operational expenses (Goods & Services) for the period.
- Total Revenue for the period ended 31st December, 2019 amounted to **GHS 65,494,875** compared to **GHS 55,686,769** for the same period of 2018, representing a **positive 17.6% growth**.
- Total Expenditure for the period ended 31st December, 2019 amounted to **GHS 25,644,134** compared to **GHS 16,231,505** incurred in the same period of 2018, representing an increase of **57.9%**. This was a result of increase in the staff emolument and administrative & operational expenses for the period.

11.3.2 Internally Generated Funds (IGF)

The Authority generated a total amount of **GHS 59,667,835** for the period ended 31st December, 2019. This is made up of Registration & Renewal of **GHS 3,785,906**, Fees & Charges of **GHS 43,081,929**

and TPFA Management Fees of **GHS 12,800,000**. This represents a **Positive 13%** growth over the same period of 2018 when **GHS 52,729,987** was generated. This was as a result of higher Fees & Charges and Registration & Renewal realized in 2019 than Fees & Charges and Registration & Renewal realized in 2018.

11.3.3 Statement of Income and Expenditure for the Period Ended 31st December, 2019

	NOTES	Dec-19	Dec-18
		GHS	GHS
REVENUE			
Donor & Other Income	5	5,827,040	2,956,782
Internally Generated Funds	6	59,667,835	52,729,987
		65,494,875	55,686,769
Payment to MoF/Consolidated Fund		(20,287,064)	(17,928,127)
		45,207,811	37,758,642
EXPENDITURE:			
Personnel Emoluments	7	10,908,604	8,209,483
Good and Services	8 & 9	14,735,529	8,022,022
		25,644,134	16,231,505
Surplus/(Deficit)		19,563,677	21,527,137

11.3.4 Income Surplus for the Period Ended 31st December, 2019

Balance as at 1 st January		836,230	23,052,207
Surplus for the period ended 31 st December, 2019		19,563,677	21,527,137
Transfer from/to Capital Project Fund A/C	10	42,761,135	(43,743,114)
Balance as at 31 st December, 2019		63,161,042	836,230

11.3.5 Accumulated Fund for The Period Ended 31st December 2019

Income Surplus Accounts as at 1 st January		44,579,344	836,230
Net Change		19,563,677	43,743,114
Balance as at 31 st December		64,143,022	44,579,344



11.3.6 Statement of Financial Position for the Period ended 31st December 2019

	NOTES	Dec-19	Dec-18
		GHS	GHS
Non-Current Assets:			
Property Plant and Equipment	1	48,412,738	6,998,539
Current Assets:			
Cash and Cash Equivalent	2	51,552,304	52,596,811
Receivables	3	937,260	1,680,190
		52,489,563	54,277,001
Current Liabilities:			
Payables	4	36,759,280	16,696,195
Net Current Assets		15,730,283	37,580,806
Total Assets less Current Liabilities		64,143,022	44,579,344
Represented by:			
Accumulated Fund as at 31 st December		64,143,022	44,579,344

11.3.7 Statement of Cashflows for the Period Ended 31st December 2019

	Dec-19	Dec-18
	GHS	GHS
Cash Flow from Operating Activities		
Surplus for period ended 31 st December, 2019	19,563,677	21,527,137
Depreciation	1,336,219	806,664
Profit on Disposal of Assets	(76,779)	-
	20,823,117	22,333,801
Adjustments for movements in working capital		
(Increase)/Decrease in Receivables and Prepayments	742,930	(841,808)
Increase/(Decrease) in Payables	20,063,087	11,470,546
Net Cash generated from operating activities	41,629,134	32,962,539
Cash Flow from Investment Activities:		
Purchase of Fixed Assets	(42,761,135)	(1,509,575)
Proceed from Sale of Assets	87,494	-
Net Decrease/Increase in Cash & Cash Equivalents	(1,044,507)	31,452,964
Cash Balance as at 1 st January, 2019	52,596,811	21,143,848
Cash Balance as at 31st December, 2019	51,552,304	52,596,811
Analysis in change in Cash and Cash Equivalent during the Period		
Cash Balance at 31st December, 2019	51,552,304	52,596,811



1.0 Notes to the Financial Statements

	Equipment	Office Land Building	Computers	Furniture	Motor vehicles	Software Dev't (W-I-P)	Total
Balance at 1st January, 2019	696,308	4,454,088	848,588	380,622	3,780,663	-	10,160,269
Additions	93,363	18,425,357	721,700	877,211	1,039,063	21,604,440	42,761,135
Transfers	-	-	-	-	-	-	-
Disposals	43,380	-	83,392	52,279	239,541	-	418,592
Balance at 31st December, 2019	746,291	22,879,445	1,486,896	1,205,554	4,580,185	21,604,440	52,502,811
Depreciation							
Accumulated Dep. B/ FWD January, 2019	579,666	94,100	419,117	283,734	1,785,116	-	3,161,732
Depreciation for the period	46,659	47,050	175,768	214,003	852,738	-	1,336,219
							-
Disposals	38,110	-	79,894	50,333	239,541	-	407,878
							-
Accumulated Dep. at 31st December, 2019	588,215	141,150	514,992	447,404	2,398,313	-	4,090,073
Book Value at 31st December, 2019	158,076	22,738,296	971,904	758,150	2,181,872	21,604,440	48,412,738

	Dec 2019	Dec 2018
2.0 Cash & Bank		
Cash on hand & Petty Cash	19,416	9,000
Current Account	4,118,501	9,740,892
Holding Account	2,277,167	26,049
Current Account ADB	3,456,423	0
Short Term Investments	41,680,797	42,820,869
	51,552,304	52,596,811
3.0 Receivables & Prepayments		
Prepaid Rent	937,260	680,190
Prepaid Office Land and Building	0	1,000,000
	937,260	1,680,190



4.0	Payables		
	Trade Payable	24,000,298	2,602,189
	Sundry Payables	10,132,676	10,975,581
	Consolidated Fund /Ministry MoF Payables	2,626,306	3,118,425
		36,759,280	16,696,195
5.0	Donor Support & Other Receipt		
	Other Income	5,528,279	2,895,835
	Sanctions / Penalty	151,600	26,000
	Training Services Fees	70,382	34,947
	Profit from Sale of Assets	76,779	-
		5,827,040	2,956,782
6.0	Internally Generated Funds		
	Registration and Renewal Fees	3,785,906	3,310,141
	Fees and Charges	43,081,929	27,059,025
	TPFA Management Fees	12,800,000	22,360,821
		59,667,835	52,729,987
7.0	Personnel Emolument		
	Staff Salaries	10,908,604	8,209,483
		10,908,604	8,209,483



	Dec 2019	Dec 2018
8.0 General and Administrative Expenses		
Directors Fees	0	76,500
Sitting Allowance	917,143	386,614
Staff Allowance	65,679	0
Staff Honorarium	919,817	662,409
Furnishing Grant	75,000	0
Office Supplies	245,990	111,126
Medical Expenses	306,765	280,002
Feeding Cost	19,320	0
Printing & Purchase of Publications	88,584	200,030
Staff Welfare & Donations	142,732	51,673
Electricity Charges	142,002	391,600
Water Charges	2,931	5,331
Telecommunication & Postage	300,879	211,250
Armed Guard & Security Charges	171,623	107,780
Cleaning & Sanitation Charges	20,638	11,336
Rent - Office Accommodation	2,987,554	494,416
Repairs & Maintenance Official Vehicles	86,908	53,097
Running Cost Official Vehicles	309,278	179,876
Travel & Transport (T&T)	166,320	74,983
Running Cost Generator/Plant	16,663	3,178
Repairs & Maintenance Building	156,149	8,442
Repairs & Maintenance General Equipment	24,864	19,016
Refreshment	88,230	73,107
Bank Charges	8,138	5,028
Group Insurance	52,453	37,273
Depreciation	1,336,219	806,664
Seminars /Conference and Workshops	2,178,442	594,768
	10,830,320	4,845,499



	Dec 2019	Dec 2018
9.0 Operational Cost		
Out of Station Allowance	114,517	40,245
Subscription & Renewal	161,318	112,323
Staff Development	1,284,791	2,279,082
Public education & Sensitization	1,121,156	304,773
Advertisement & publicity	397,911	135,621
Consultancy	0.00	280,542
Monitoring & Supervision	825,517	23,938
	3,905,210	3,176,523
10.0 Capital Project Fund Account		
Balance as at 1 st January	43,743,114	-
Transfers to/from Income Surplus Account	(42,761,135)	43,743,114
Balance As at 31 st December	981,979	43,743,114

An amount of **GHS 42,761,135** out of **GHS 43,743,114** approved for Capital Projects was drawn on the Capital Project Fund Account for the Head Office, Tema Building, RBS Project, Motor Vehicles, Furniture and Fittings, Equipment and Computers for the period under review.

CONTACT DETAILS OF TRUSTEES AND SERVICE PROVIDERS

CONTACT DETAILS OF CORPORATE TRUSTEES

NO.	NAME OF SERVICE PROVIDER	PHYSICAL ADDRESS	CONTACT PERSON	TELEPHONE NUMBERS
1	Daakye Pension Trust Limited	3rd Floor Vodafone Building ABC, Junction Achimota	Theophilus Twum	0302-408444 0248-059380
2	NTHC Trustees Limited	Martco House, Adabraka, Accra	Barbara Assan	0242-142387
3	Secure Pensions Trust Limited	91 OSU Badu Street, West Airport, Accra	Nancy Amorkor Armah	0302-771248
4	Negotiated Benefits Trust Company Limited	Emerald House, Roman Ridge, Accra	Paul Afena	0266-085929
5	Axis Pension Trust Limited	# 4 Ibadan Avenue, East Legon, Accra	Louisa Siaw	0209-735358
6	Enterprise Trustees Limited	Advantage Place, Mayor Rd, Ridge West, Accra	Theresa Aggrey	0248-488152
7	Metropolitan Pensions Trust Limited	Metropolitan House 81 Taboon Link, North Ridge, Accra	Josephine Amartey-Vondee	0207-758603
8	Petra Trust Company Limited	113, Airport West Dzorwulu, Accra/ 217 Osu Badu Street, Dzorwulu	Doris Forson	0242-435037
9	Kimpton Trust Limited	136 La-Bawaleshie road, American House Bridge, East Legon, Accra	Laud Cobby Odonkor	0244-992142
10	Pensions Alliance Trust Limited	Hse. No. 3, 55A Kakramadu Link East Cantonments, Accra	Ras Boateng	0556-590401 0509-044013
11	Broadview Trust Limited	Akuaba Estate, Spintee Road, No. 1 Efua Crenstil House	Eugenia Otweaemma	0245-122785
12	People's Pension Trust Limited	No. 5 Sam Nujoma Road, North Ridge, Accra	Alphonse Abosti	0508-704636
13	Prestige Pension Trust	No. C707/3 Asylum Down, Accra	Nii Okai Adams	0244-211282
14	Old Mutual Pensions Trust Ghana Limited	No. 4 Dr. Paul Acquah Street, Airport Accra	Sena Nyame	0501-609146 0303-968667



NO.	NAME OF SERVICE PROVIDER	PHYSICAL ADDRESS	CONTACT PERSON	TELEPHONE NUMBERS
15	Best Pensions Trust limited	E. Plaza, 2 Osubadu Street, Dzorwulu, Accra	Isaac Azoska	0560-027403
16	United Pension Trustees Limited	Vanguard House, Independence Avenue, Accra.	Shamira Nasiru	0506-405173
18	Qlac Financial Trust Limited	1st Floor of Centenary House, Tetteh Quarshie Circle	Damian Yelbonkang Zaato	0244-339210
19	General Trust Company Limited	141/21 Saflo Link, Abelemkpe Accra	Bernard Acquaye	0543-445524
20	First Merit Trust Limited	House No. 18 Dzorwulu Crescent, Accra	Evans Narh Nyakotey	0303-972082 0501-619879
21	Glico Pensions Trustee Company Limited	47 Kwame Nkrumah Avenue, Accra	Leticia Mavis Amoah	0501-260873
22	Stallion Trust and Administration Ltd	3rd Floor Gulf House, Tetteh Quarshie Interchange, Accra.	Charles Osei-Akoto	0244-611002
23	Hedge Pensions Trust	National Secretariate CLOGSAG Ministries Stadium Road Accra	Christabelle Yalley	0202-019457

CONTACT DETAILS OF PENSION FUND CUSTODIANS

NO.	NAME OF SERVICE PROVIDER	PHYSICAL ADDRESS	CONTACT PERSON	TELEPHONE NUMBERS
1	Agricultural Development Bank	Accra Financial Centre, 3rd Ambassadorial Development Area, Ridge-Accra	Elorm Aidam	0244-253181
2	First Atlantic Bank Limited	Atlantic Place No. 1 Seventh Avenue, Ridge West, Accra	Yvonne Oppong- Ayisi	0541-704753
3	Standard Chartered Bank Ghana Limited	Standard Chartered Bank Head Office #Independence Avenue	Beverly Frimpong	0202-023933
4	Republic Bank Ghana Limited	No 48A Sixth Avenue, North Ridge, Accra	Audrey Smith Dadzie	0208-737616
5	Fidelity Bank Ghana Limited	1st Floor, Ridge Towers, Accra	Rebecca Gyebi Elias Augustine Dey	0544-338784 0576-036467
6	Ecobank Ghana Limited	Ecobank Ghana Head Office, Accra	Vera-Marie Ayitey-Smith	0244-483036
7	Cal Bank Limited	No. 23 Independence Avenue-Accra	Nan Opoku (Ms.)	0244-601170
8	Stanbic Bank Ghana Limited	Stanbic Heights, Airport City, Accra	Eunice Amoo- Mensah	0244-333145
9	Zenith Bank Ghana Limited	31 Independence Avenue, Accra	Alvin Abbah-Foli	0242-729012
10	Prudential Bank Limited	8 John Harmond Street, Ring Road Central, Accra	Seth Kyeremeh	0244-762652
11	GCB Bank Limited	No. 2 Thorpe Road, Accra	John Ekow Appiah-Sam	0557-410577
12	Guaranty Trust Bank (Ghana) Limited	25A Castle Road Ambassadorial Area, Ridge, Accra	Solace Fiadjoe	0504-100263
13	Universal Merchant Bank Limited	SSNIT Emporium Liberation Rd, Airport City	Emmanuel Ashirifie	0244-627993 0302-666331
14	Societe Generale Ghana Limited	2nd Crescent Royal Castle Road, Ring Road, Accra	Nii Arday Wontumi	0302-202001
15	Consolidated Bank Ghana Limited	1st Floor, Manet Tower 3 Airport City, Accra	Frederick Kwasi Dah	0243-187631



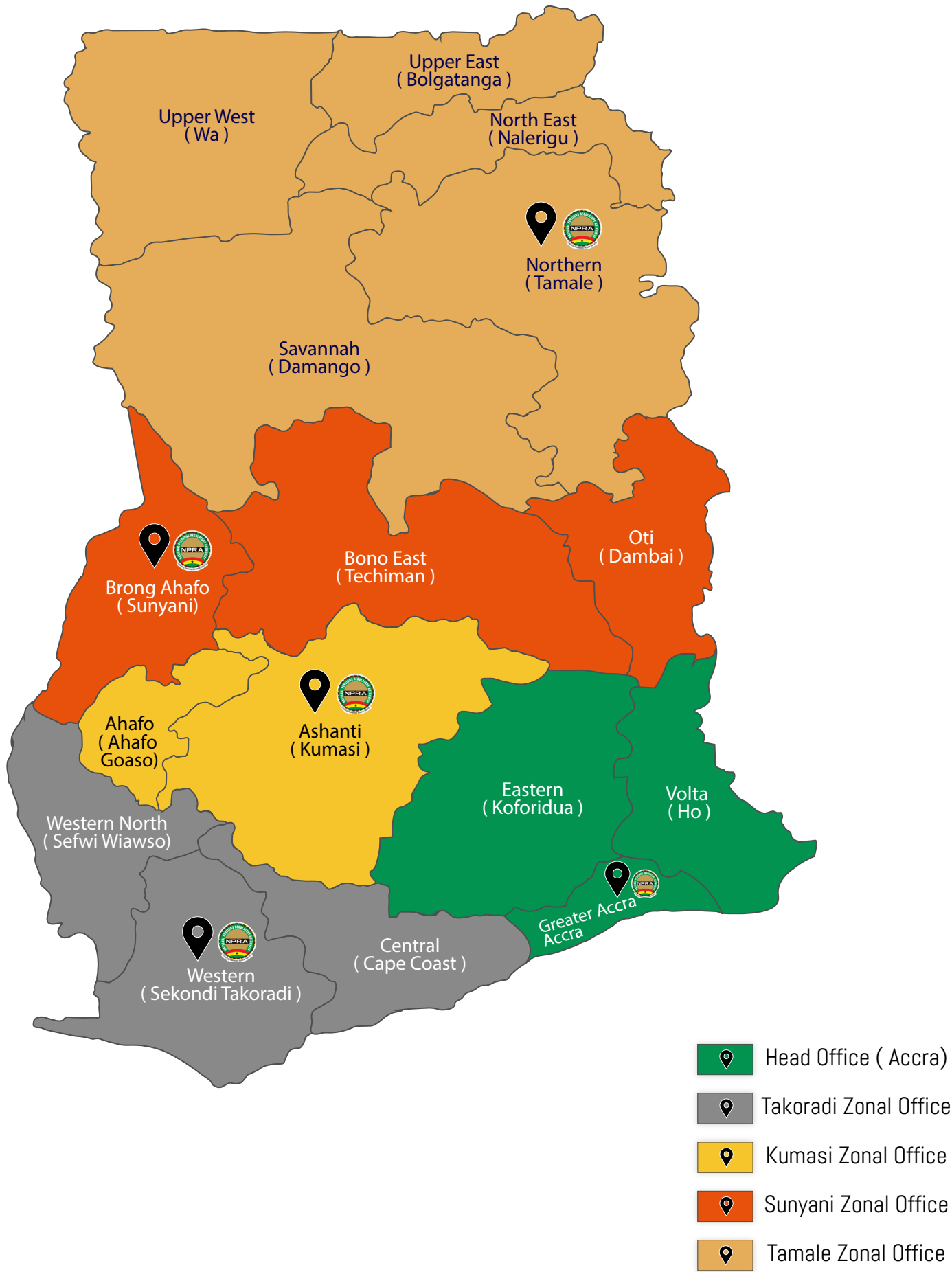
CONTACT DETAILS OF PENSION FUND MANAGERS

NO.	NAME OF SERVICE PROVIDER	PHYSICAL ADDRESS	CONTACT PERSON	TELEPHONE NUMBER
1	Cal Asset Management Company Limited	6th Floor, New CalBank Head Office Building, 23 Independence Avenue, Ridge-Accra	James Elijah Donkoh	0277-522300
2	Intrepid Investment Advisory & Asset Management Limited	B904 Octagon, Barnes Road, Accra	Yehonatan Ayertey	0552-559306
3	Chapel Hill Denham Management Limited	Suite 2, Labone Office Park, N. Sithole Street, Labone	Nnenna Nwoye	0263-003404
4	SEM Capital Advisors Limited	1st Floor Fidelity House Ring Road Central	Faustina Mensah	0246-998816
5	SAS Investment Management Limited	14th Floor, World Trade Centre, Independence Avenue, Accra	Anthony A. Degbato	0302-661008
6	EDC Investments Limited	2 Morocco Lane Ecobank Head Office	Samuel Kwesi Ennin	0202-077176
7	Databank Asset Management Service Limited	No. 61 Barnes Avenue, Adabraka	Helena Kemetse	0302-610610
8	Waica Re Capital Limited	No. 10, The Emporium, Movenpick Ambassador Hotel, Independence Avenue	Haruna Gariba	0302-631164 0244-734534
9	IC Asset Managers Ghana Limited	The Victoria Plot No. 131 North-Labone, Accra	Ben Bright Addo	0247-428400
10	Prudential Securities Limited	No. 8 John Hammond Street, Ring Road Central	Genevieve Sekyere -Abankwa	0244-066205
11	Cidan Investments Limited	Plot No. 169 Block 6, Haatso, North Legon, Accra	Ernest Tannor	0208-818957
12	SDC Capital Limited	High Street Post Office Square	Gideon Nortei Dowuona	0274-790771
13	Fidelity Securities Limited	1ST Floor Ridge Tower, Accra	Joseph Nii Okai Afful	0242-013210
14	Stanlib Ghana Limited	Stanbic Height, Plot 215 south Liberation Link, Airport City, Accra	George David Allotey	0577-600564
15	Wealth Management Limited	No. 20 Nikoi Street, East-Accra	Monica Setor Mensah	0245-999574
16	Ecocapital Investment Management Limited	Off Nii Sai Road (Behind Del Hospital Hospital) East Legon	Kpakana Raphael	0242-078008
17	Investcorp Asset Management Limited	No. 15 Wawa Drive North Dzorwulu	Solomon Adatsi	0302-509045
18	Republic Investments Ghana Limited	No. 48A Sixth Avenue North Ridge, Accra	Patience Enyonam Akoni	0289-669310



NO.	NAME OF SERVICE PROVIDER	PHYSICAL ADDRESS	CONTACT PERSON	TELEPHONE NUMBER
19	Investiture Fund Managers Ghana Limited	No. 3 Fifth Crescent, Asylum Down, Accra	Kwame Owusu-Arhin	0244-721000
20	Crystal Capital & Investments Limited	2nd Floor Barclays Bank Building, Plot No. 128 Coastal Junction, Spintex Road, Accra	Godwin Boateng	0501-447724
21	IGS Financial Service Limited	Plot No. 48, Block G Kwawrekwan, Tarkwa	Obed Ankrah	0501-338013
22	OctaneDC Limited	No. 12 Asmara Street, East Legon, Accra	Kwadwo Acheampong	0505-639941 0244-563530
23	Black Star Advisors Limited	The Rhombus, Plot 24, Tumu Avenue, Kanda Estates.	Amos Amoabeng	0278-081080
24	Bora Capital Advisors Limited	No. 5 Dano Court Boundary Road, East Legon	Michael Nana Sarfo	0244-362687
25	Cornerstone Capital Advisors Limited	Hse No. C584/3,30 Samora Machel Rd, Asylum Down, Accra	Reginald W-Hanson	0235-044536
26	Nimed Capital Limited	No. 95 Ambassadorial Drive, East Legon, Accra	Anthony Ayitey	0208-282110
27	NDK Capital Limited	Omanyaba Building, Osu, Accra	Ruth Atobrah	0505-400116
28	Regal Alliance Investment Limited	1st Floor, The Word Plaza 7 Freedom Street Opposite Tema Community 25 Mall	Patrick Dzakpasu	0244-084773
29	First Atlantic Asset Management Company Ltd.	No. 3 Insert Road, North Ridge, Accra	Elikem Deku	0501-419088
30	Algebra Capital Management Limited	Capital Place, 11 Patrice Lumumba Road, Airport, Accra	Peggy Quansah	0302-778553
31	Delta Capital Limited	Farrar Avenue, Barnes Road Adabraka	Samuel Asiedu	0248-921440
32	New Generation Investment Services Limited	Cocobod Jubilee House-Adum, Kumasi	Prince Osei Mensah	0246-060144
33	Serengeti Asset Management Limited	1st Floor, NALAG House	Edem Gbedemah	0243-471465
34	UMB Investment Holdings Limited	No. 57, Dr. Isert Street, North Ridge, Accra	Amy Asamoah	0246-863035
35	Ecocapital Investment Limited	Farrar Avenue Road, Adabraka	Samuel Ofosuhene	0247-165109
36	SIC Financial Services Limited	No. 67 A& B Switchback Road Cantonments, Accra	James Amo Aboagye	0277-819657
37	Glico Capital Limited	No 2 Aviation road, Airport Residential Area	Kwasi Nyantakyi	0501-550944
38	Oya Capital Limited	Hse No. 35 Patrice Lumumba Road, Airport Residential Area Nortey Ababio street	Rosemond Korkor Kumfo	0244-638782
39	Phoenixafrica Securities Limited	Emerald Hse,2nd Floor, Gowa Lane, Roman Ridge, Accra	Kenneth Agyei-Duah	0540-112970

NPRA ZONAL OFFICES CATCHMENT AREAS





HEAD OFFICE

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