



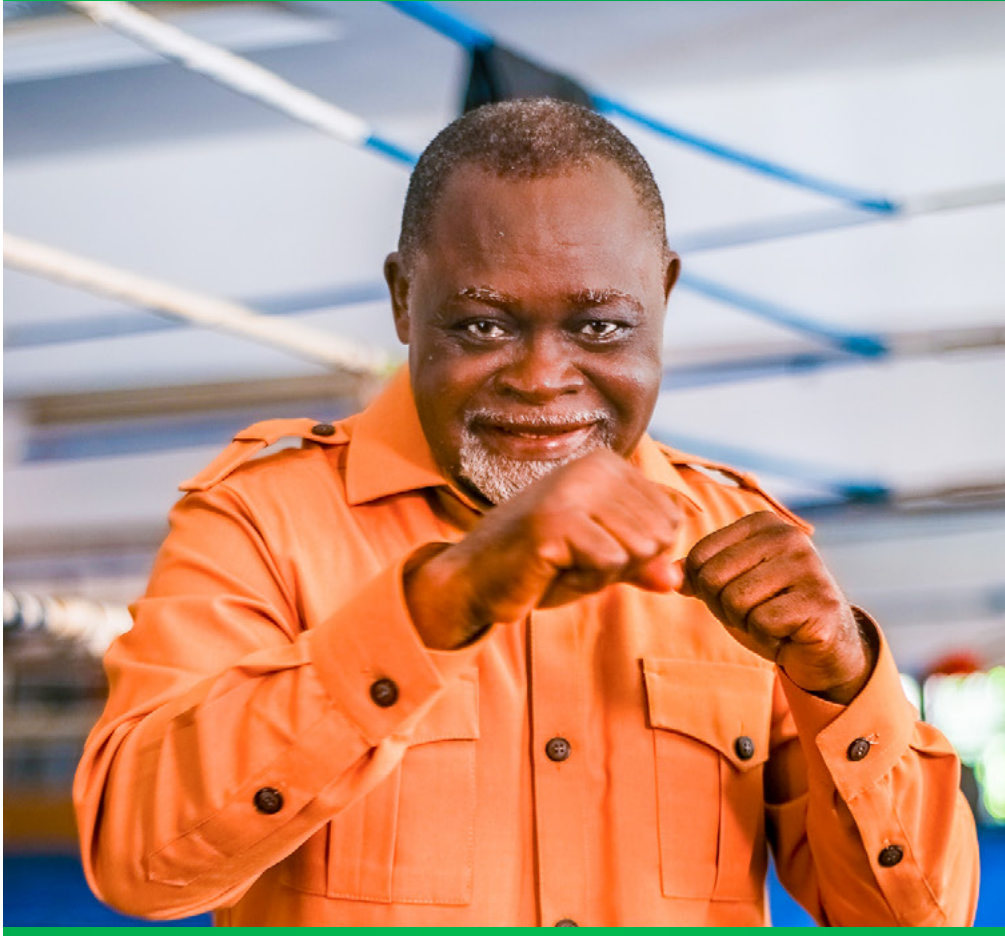
# NATIONAL PENSIONS REGULATORY AUTHORITY

[NPRA]

# 20 23 ANNUAL REPORT



**NATIONAL PENSIONS  
REGULATORY AUTHORITY  
(NPRAGHANA)**



**BE THE CHAMPION  
OF YOUR FUTURE.**

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*National Pensions Regulatory Authority (NPRAGHANA) regulates both public and private pension schemes in Ghana.*

 | **NPRAGHANA**  
*Ensuring Retirement Income Security*  
**0302968692/3**



# NATIONAL PENSIONS REGULATORY AUTHORITY

## 2023 Annual Report

# Supervising Minister



**Hon. Ignatius Baffour Awuah, MP**

Minister for Employment, Labour Relations and Pensions

# Table of Contents

ACRONYMS	vi
CORPORATE INFORMATION	viii
VISION, MISSION, AND VALUES	ix
HISTORY AND CORPORATE MILESTONES	x
BOARD CHAIRMAN'S STATEMENT	xiii
CHIEF EXECUTIVE OFFICER'S REPORT	xvii
1.0 GOVERNANCE AND RISK MANAGEMENT	1
2.0 ECONOMIC REVIEW	10
3.0 GLOBAL PENSIONS OUTLOOK	14
4.0 GHANA PENSIONS INDUSTRY REPORT	19
5.0 REGULATION OF THE BASIC NATIONAL SOCIAL SECURITY SCHEME	46
6.0 REGULATION OF THE PRIVATE PENSION SCHEMES	47
7.0 AWARENESS CREATION AND PUBLIC EDUCATION	62
8.0 HUMAN RESOURCE	70
9.0 FINANCIAL STATEMENTS OF THE NPRA	73

# Acronyms

<b>AUM</b>	Assets Under Management
<b>BDC</b>	Bulk Oil Distributing Companies
<b>BNSSS</b>	Basic National Social Security Scheme
<b>CBG</b>	Consolidated Bank Ghana Limited
<b>CT</b>	Corporate Trustee
<b>ECF</b>	Extended Credit Facility
<b>ERP</b>	Enterprise Resource Planning
<b>ESOPS</b>	Employer-Sponsored Occupational Pension Scheme
<b>ESPFS</b>	Employer-Sponsored Provident Fund Scheme
<b>FSC</b>	Financial Stability Council
<b>GDP</b>	Gross Domestic Product
<b>GoG</b>	Government of Ghana
<b>GPPS</b>	Group Personal Pension Scheme
<b>GSE</b>	Ghana Stock Exchange
<b>GSS</b>	Ghana Statistical Service
<b>IGF</b>	Internally Generated Funds
<b>IMF</b>	International Monetary Fund
<b>IOPS</b>	International Organization of Pension Supervisors
<b>ISSA</b>	International Social Security Association
<b>MELR</b>	Ministry of Employment and Labour Relations
<b>MoF</b>	Ministry of Finance
<b>MPR</b>	Monetary Policy Rate
<b>MTOPS</b>	Master Trust Occupational Pension Scheme
<b>MTPFS</b>	Master Trust Provident Fund Scheme

<b>NIC</b>	National Insurance Commission
<b>NPRA</b>	National Pensions Regulatory Authority (The Authority)
<b>OECD</b>	Organization for Economic Co-operation and Development
<b>PFC</b>	Pension Fund Custodian
<b>PF</b>	Provident Fund
<b>PFM</b>	Pension Fund Manager
<b>PPS</b>	Personal Pension Scheme
<b>RBS</b>	Risk-Based Supervision
<b>RBSS</b>	Risk-Based Supervision System
<b>SEC</b>	Securities & Exchange Commission
<b>SECO</b>	Swiss State Secretariat for Economic Affairs
<b>SSNIT</b>	Social Security and National Insurance Trust

# Corporate Information

## HEAD OFFICE

### National Pensions Regulatory Authority

SSNIT Emporium  
No. 4A Airport City, 5th Floor Accra  
GL - 1265038  
P. O. Box GP 22331  
Tel: +233(0)302 968692/3  
Toll-free: 0800 - 766 000  
Email: info@npra.gov.gh  
Website: www.npra.gov.gh

## Auditors

### Ghana Audit Service (Headquarters)

P. O Box MB 96, Accra  
Tel: 0302 664928/29/20  
E-mail: info@ghaudit.org

## Bankers

### Bank of Ghana

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 Ambassador Developmental Area,  
Ridge Accra.  
P. O Box GP 4191 Accra  
Tel: 0302-770403/781762

## Zonal Offices

### Kumasi Zonal Office

Plot No.3 Block J, Poku Transport  
Road.  
Near 4 Junction, Asokwa – Kumasi.  
Tel: +233 (0) 322-396114, 0322-  
396888  
Digital Address: AK-140-1808

### Tamale Zonal Office

NCA Building, RCC Road.  
Adjacent NHIA, Waterson Area,  
Tamale.  
Tel: + 233 (0) 3720-99050 /1  
Digital Address: NT-0027-8191

### Takoradi Zonal Office

H/No. 92/94 Liberation Road.  
Vish Tower – Market Circle  
Tel: + 233 (0) 3120-03311 /  
(0) 3120-28483  
Digital Address: WS-202-4635

### Sunyani Zonal Office

Behind Sunyani Coronation Park  
Melcom – Stanbic Bank Link  
Tel: +233 (0) 352-197629/197630  
Digital Address: BS-0007-2022

### Cape Coast Office

House No.105 Pedu Estate  
X134 Ebiem Road  
Tel: +233 (0)342 297 988/90  
Digital Address: CC-052-8425

### Tema Regional Office

H/No. CI/R.8 Site 17  
Community 1, Tema  
Tel. +233 (0) 302 982612  
+233 (0) 302 982613  
Digital Address: GT-024-4724

### Koforidua Zonal Office

No. 5 Oasis Street Atekyem  
Opposite Atekyem Hospital,  
Koforidua  
Tel: 0342-296367/8  
Digital Address: EN-021-9594





# 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.

### Professionalism:

P

Demonstrate competence, discipline, dedication and good judgement.

### Integrity:

I

Uphold high moral standards and confidentiality.

### Consistency:

C

Fair application of rules and regulations across the Pensions Industry.

### Teamwork:

T

Achieve synergy through consultation and collaboration.

### Excellence:

E

Promote best practices at all times.

### Responsibility:

R

Embrace our mandate and demonstrate accountability.

# History and Corporate Milestones.

## Date

## Events.

Jun 2019	Sunyani Zonal Office of NPRA commissioned.
Jun 2019	Organized the first international workshop on leveraging switch technology for pensions 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.
Jan 2020a	Commencement of decumulation of private pensions under the 3-Tier Scheme.
Jan 2020b	NPRA facilitated the 71st New Year School on the topic, "Effective Pension Plans towards Ghana Beyond Aid".
Apr 2020	SMART Workplace rollout in NPRA under the Government Framework Agreement.
May 2020	NPRA negotiated for 15% Tax waiver on provident fund for contributors whose jobs were affected by COVID-19.
Jun 2020	Implementation started on Projects 1 and 6 of the SECO Phase II between Government of Ghana and Swiss Government.
Jul 2020	Launch of Mobile Sensitisation Programme for the Informal Sector.
Oct 2020	Sod cutting for the Canteen Project for the Accra Psychiatric Hospital as part of our Corporate Social Responsibility (CSR) during the 10th Anniversary celebration.
Nov 2020	RBS/ERP project deployment approved by the Board.
Dec 2020	10th Anniversary Awards Night organised to recognise the contributions of some key individuals to the development of the Pensions Industry.
Jun 2021	Corporate Social Responsibility: NPRA-Sponsored a 70-seat capacity ultramodern canteen for Accra Psychiatric Hospital commissioned for use.
Sep 2021a	Guidelines on the Investment of Tiers 2 & 3 Pension Scheme Funds published in National Gazette.
Sep 2021b	CEO awarded pensions Personality Award for 2021.
Sep 2021c	NPRA awarded Excellence in Pensions Regulation (NPRA receives Pensions excellence Award).
Sep 2021d	NPRA awarded Employee Engagement Company of the Year (NPRA receives employee engagement company of the year award).
Oct 2021a	First National Pensions Awareness Week launched.
Oct 2021b	Tema Regional Office of NPRA commissioned.
Oct 2021c	Engagement with Asantehene Otumfuo Osei Tutu II.
Oct 2021d	Engagement with National Chief Imam.
Nov 2021	The Fourth 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).
Aug 2022	Fees and Charges (miscellaneous provisions) Act, 2022 passed.



**Date****Events.**

Sep 2022	NPRA went paperless with SMART Workplace.
Oct 2022	Ghana Institute of Architects (GIA) conducted a national competition to select the best architectural design for the Authority's Head Office.
Mar 2023	National Pensions (Amendment) Act, 2023 (Act 1091) passed.
May 2023	Koforidua Zonal Office of NPRA commissioned.
Aug 2023	NPRA secures parliamentary approval for procuring Risk-Based Supervision System and Enterprise Resource Planning system to automate its operations.
Oct 2023 a	NPRA held its first Pension Fair.
Oct 2023 b	The first Pension Sunday was observed in collaboration with the Presbyterian Church of Ghana.



# Board Chairman's Statement

## Introduction

It is my pleasure to present the Annual Report and Financial Statements for the National Pensions Regulatory Authority (NPRA) for the year 2023. The year's outlook remained promising as the government's policy interventions from the previous year began to yield results.

During this period, the government concluded the Domestic Debt Exchange Programme (DDEP), which led to the approval of an Extended Credit Facility by the International Monetary Fund (IMF) in May 2023. In July, the government extended an exclusive offer to pension schemes, resulting in 95% participation. The positive impact of this exchange on pension assets was evident in the last two quarters of the year.

In August, the Board received a significant boost in its efforts to improve the efficiency of the Authority. Following a Cabinet approval, Parliamentary approval was obtained to procure a vendor to deploy a Pensions Industry Surveillance System. The system consists of a Risk-Based Supervision System (RBSS), and an Enterprise Resource Planning system (ERP). This system will fully automate the business processes of the Authority and enhance industry surveillance.

## Strategy of the Authority

The deployment of a Risk-Based Supervisory System is a game changer in the Authority's five-year strategy which started in 2022. In addition, growing pension assets, expanding pensions coverage, and sustaining the Basic National Social Security Scheme (BNSSS) were major targets of the Board. In 2023, pension assets, exceeded growth expectations. However, more work is needed to expand pension coverage to the underserved population, such as the informal sector. The Board has initiated the development of a micro-pension policy to guide the coverage drive for the informal sector.

## Seco Phase Two Project

The second phase of the Swiss Secretariat for Economic Affairs (SECO) project officially concluded in May 2023. Since its launch in 2019, the SECO project has provided valuable technical assistance to the Authority, helping to strengthen governance and regulatory oversight of the pension industry. During this time, the Board, Management, and Staff received critical training. Additionally, the SECO project, supported the Authority in building capacity for Risk-Based Supervision (RBS) and in developing a transitional RBS model.

This initiative has positioned the Authority for the full implementation of the pension industry surveillance system (RBS/ERP) next year. We extend our gratitude to the Swiss government for its continued support and partnership.

## Enhancing Visibility

A key initiative of this Board has been the establishment of a permanent head office and zonal offices nationwide to improve visibility. I am pleased to announce that construction of the head office will commence in 2024, following the successful completion of all procurement processes and contract negotiations.

Since 2016, the Board has overseen the expansion of zonal offices from two to six by 2023, with a seventh planned for 2024. Moving forward, the Board will prioritize securing permanent offices in the regions to further enhance visibility and reduce operational costs.

## Prosecution of Defaulting Employers

The Board's rationale for prosecuting employers who have defaulted on payment of contributions for their employees is to ensure full compliance with the law to secure lump sum benefits for workers in the formal sector. The key difference between defined benefit and defined contribution plans is

that, although contributions to both must be paid to the respective trustees promptly and in accordance with the law, delays in an employer's payment of contributions for defined contribution plans directly impact employees' lump sum entitlements, warranting the legal action The Authority in the year under review, carried out administrative action on reports on defaulters received from schemes and identified recalcitrant defaulting employers for prosecution. The Public Prosecutors Instrument, 2019 (E.I. 26) provides the Authority with powers to prosecute defaulting employers. This approach will be sustained in the coming years to improve compliance with the law.

### Pensions Adjudication Committee

The Pensions Adjudication Committee (PAC) established under section 205 of the National Pensions Act, 2008 (Act 766) is in operation. It continued to adjudicate cases to assist the Authority in ensuring retirement income security.

### Strengthening the Regulation of the BNSSS

To enhance its regulatory oversight of SSNIT, the Board has developed two key guidelines for the Tier 1 scheme (SSNIT Scheme) namely, "Investment Guidelines" and "Administrative Expenses Guidelines." These guidelines are expected to strengthen the Board's oversight of the BNSSS once implemented.

### CPD (Continuous Professional Development)

Since 2021, the Board has placed a strong emphasis on staff training and professional development in key areas. These trainings were essential to strengthening the Authority's capacity in Risk-Based Supervision (RBS), combating money laundering and the financing of terrorism, as well as governance and accountability.

As the private pensions industry continues to grow, the Board must continue to equip both the staff and the Authority with the necessary knowledge and expertise to protect pension funds effectively.

### Outlook

The Board will continue to work towards independence of the Authority in line with

international best practices. The revision of investment guidelines for both the Private Trustees and SSNIT will be concluded. The board will also prioritize the education of stakeholders on the impact of the Domestic Debt Exchange on the pensions industry.

A mid-term evaluation will be conducted in 2024 to comprehensively assess the implementation and performance of the strategy.

The government has also appointed the Minister of Employment and Labour Relations as the sole ministerial supervisor of pensions in the country.

### Appreciation

I would like to extend my gratitude to the Minister for Employment and Labour Relations and Pensions (MELR), the Honourable Ignatius Baffour Awuah. He played a crucial part in leading the Authority's discussions with Parliament and engaging with various groups, particularly organised labour on pension matters. The Board values the open-door policy of the Minister and looks forward to continuing our work together.

Special recognition goes to the Minister of Finance, Honorable Ken Ofori-Atta, for his cooperation during the Domestic Debt Exchange Programme (DDEP) and his efforts to protect pension funds. Until this year, he also served as a co-supervising Minister of the Pensions Industry.

Lastly, I extend my gratitude to my hard-working colleagues on the Board. The responsiveness of our management and staff has been exceptional, and the Board's success is a testament to their strong, innovative leadership and hard work.

Mr. Hayford Attah Krufi's tenure as Chief Executive Officer (CEO) and Executive Board Member will conclude in January 2024, marking seven years of dedicated service to the Authority. On behalf of the Board, I would like to extend our heartfelt gratitude to Mr. Krufi for his outstanding leadership and contributions. We wish him the very best in his future endeavours.









# Chief Executive Officer's Report

As we reflect on the past year, I am proud to share the remarkable progress the Authority has made in regulating Ghana's pensions industry. In a year defined by economic challenges for the country, we have seen the power of collaboration, dedication and hard work as exhibited by stakeholders and my team. It is my pleasure to present this report, highlighting our journey and the milestones we have reached together.

During the year, several economic indicators began to respond positively to the government's policy interventions. The pace of exchange rate depreciation slowed from 29.9 percent in 2022 to 27.8 percent in 2023, reflecting adjustments in macroeconomic policies. Total debt stock at the end of 2023 was 72.6 percent of GDP compared to the 72.8 percent of GDP recorded for the end of 2022. Headline inflation decelerated to 23.2 percent from 54.1 percent in December 2022. These positive developments set the stage for many achievements in the pensions industry.

## Market Developments

As at the end of the year, total registered private pension schemes numbered 215, licensed Corporate Trustees numbered 27, and Individual Trustees licensed also numbered 868. Additionally, service providers registered included 18 Pension Fund Custodians and 41 Pension Fund Managers (Investment Advisors).

Total pension funds increased in nominal terms from GH¢ 46.6 billion in 2022 to GH¢ 61.8 billion by the close of 2023 representing 33 percent growth. The growth was fueled by three primary factors: a consistent inflow of contributions, investment income, and the resumption of coupon payments following the offer to pension fund bondholders during the government's domestic debt restructuring

program. The government also settled some outstanding debts to the public scheme (BNSSS) for public sector workers. Thus, the private pensions industry ended the year with GH¢ 46.5 billion.

The top three investment instruments for private pension funds comprised Government of Ghana Securities, Bank Securities & other Money Market Securities and Ordinary Shares. Assets of the BNSSS, which is a defined benefit scheme, were also held in listed and unlisted equities and Government of Ghana bonds.

On average, private pension funds posted a 24 percent return on investment in nominal terms. The SSNIT Scheme (BNSSS) recorded a 5.4 percent return on investment in nominal terms.

In the year under review, total benefits paid under the BNSSS amounted to GH¢ 5.5 billion compared to GH¢ 4.2 billion in 2022 representing a 31 percent increase in benefit payments.

For the private pension schemes, total benefit payments made were GH¢ 3.3 billion in 2023 compared with GH¢ 2.6 billion in 2022 representing 25 percent increase in benefit payments.

## Enforcement

Enforcement plays a crucial role in the Authority's regulation of the pensions industry by ensuring compliance with laws and regulations, maintaining market integrity, protecting contributors, and promoting stability within the industry. It also acts as a deterrent against misconduct by imposing penalties and sanctions for violations.

In the year under review, seventeen (17) regulated entities were sanctioned for various infractions including late submission of reports, violation of investment standards and non-compliance with regulatory directives.

## Prosecutions

The enactment of Public Prosecutors Instrument, 2019 (E.I. 26) empowers the Authority to prosecute employers who fail to fulfil the mandatory contribution payment on behalf of their employees under the National Pensions Act, 2008 (Act 766).

In the year under review, the Authority successfully recovered GH¢ 4.2 million, compared to GH¢ 6.6 million in 2022.

The Authority will increase its employer compliance inspections nationwide to rein in non-compliant employers to ensure that workers' accrued benefits are secured.

## Pensions Coverage

The number of active contributors to the mandatory BNSSS increased to 1,951,494 from the 1,896,829 recorded at the end of 2022 representing 2.9 percent increase in the number of active contributors.

For the mandatory 2nd Tier, member accounts increased from 4,293,962 in 2022 to 4,599,997 in 2023 representing 7 percent increase in member accounts held in tier 2. The informal sector workers' enrolment increase from 538,255 in 2022 to 679,105 in 2023 representing 11 percent increase including the Self-Employed Enrolment Drive (SEED) initiative by SSNIT. Total member accounts for the 2nd and 3rd Tiers combined increased to 5,639,094 by December 2023 compared to the 4,293,962 recorded for 2022.

The Authority actively monitors employer compliance with the mandatory 1st Tier Basic National Social Security Scheme (BNSSS) and the Mandatory 2nd Tier Occupational Pension Schemes. In the year under review, active employers enrolled under the BNSSS (SSNIT scheme) increased to 88,640 by December 2023 from the 83,756 employers recorded for the same period in 2022 representing 5.8 percent increase in active employer enrolment.

The number of active employers for the mandatory 2nd Tier also increased from 68,537 in 2022 to 83,850 in 2023 representing 22.3 percent increase.

## Pensioners

The total number of retired workers receiving monthly pensions increased by 3 percent from 311,497 in

2023 compared to the 302,354 recorded at the end of 2022. The breakdown for the 2023 figure includes 244,810 pensioners under the BNSSS (SSNIT) and 66,687 under the CAP 30 Scheme.

## Inspections

The Authority conducted onsite inspections on thirty-two (32) Master Trust Schemes and ten (10) Corporate Trustees and issued management letters on findings raised from inspections to enforce corrective measures in line with our risk-based approach. The 2022 Schemes' and Corporate Trustees' Audited Annual Financial Reports were also reviewed.

## Pensions Indexation for BNSSS

SSNIT acting in consultation with the Authority as prescribed by Act 766 indexed pensions to wage inflation by 15 percent effective January 2024. Thus, from 2024, existing pensioners will see an increase in their monthly pensions ranging from 10.0 percent to 36.4 percent for the highest pensioner and lowest pensioner respectively.

## Risk Management

The Authority continued with its Enterprise Risk Management as a strategy to ensure a holistic view of risk management and the cultivation of a thriving risk management culture.

The Authority revised its internal and external risk registers and provided refresher training on risk management internally for key staff in keeping with our commitment to increasing our capacity in risk management.

The journey towards full adoption of the Risk-Based Supervisory approach, in line with international best practice, also saw the achievement of two significant milestones. Firstly, the Authority rolled out a transitional RBS model for the private pensions industry in May. Secondly, the Authority obtained Parliamentary approval in August to procure service providers through International Competitive Tendering for the deployment of a Pensions Industry Surveillance System. This system will automate the entire business processes of the Authority and make our surveillance of the pensions industry more efficient.



### Financial Stability Council

The Financial Stability Council (FSC) comprises the four financial sector regulators (Pensions, Banking, Insurance and Securities), alongside the Ministry of Finance, the Financial Intelligence Centre (FIC) and the Ghana Deposit Protection Corporation (GDPC). Its main purpose is to assess risks in Ghana's financial system and propose policies or interventions to mitigate emerging risks to financial stability.

The FSC continued with its work on assessing emerging risks within the financial sector and the interconnectedness of the four financial sector regulators.

The Council focused on the impact of the DDEP on the various industries under the financial sector and how various regulators were steering their regulated entities to the path of sustainability. The Council also commenced work on the Financial Stability Fund for entities that participated in the DDEP with disbursement expected in the ensuing year.

The four regulators' Business Continuity Plans (BCPs) were assessed against the Joint Forum Principles of the Basel Committee on BCPs for financial regulators.

The Council also continued work on developing a framework for financial conglomerates which will guide the regulators in the financial sector.

### Physical Presence

The sixth zonal office of the Authority in Koforidua (Eastern Region) was officially opened for operations on 31st May 2023. The Koforidua Zonal Office will be responsible for the Eastern, Oti and Volta Regions. The office spearheads the Authority's employer compliance inspections as well as the campaign to increase informal sector coverage.

### Public Education and Outreach

The Authority conducted over 180 sensitization programmes which benefited about 228,600 individuals in both formal and informal institutions and associations. The strategies adopted included market activation, pension clinics, media and institutional engagements targeting the informal sector.

### International Collaboration

During the period under review, the Authority participated in four (4) International Organization of Pension Supervisors (IOPS) events as follows:

- IOPS Committee Meetings (virtual), 14-15 March 2023
- IOPS seminar on digitalization (virtual), 6 April 2023
- IOPS Committee Meetings, jointly with the OECD Working Party on Private Pensions (WPPP), followed by the 8th International Pension Research Association (IPRA) Conference, OECD, Paris, France, 12-14 June 2023
- IOPS Committee Meetings, Annual General Meeting (AGM) and the Organization for Economic Co-operation and Development (OECD) /IOPS Global Forum on Private Pensions, Victoria Falls, Zimbabwe, 17-19 October 2023

Other international events attended include:

- The International Social Security Association (ISSA) Webinar on Public Sector Pension Schemes Digitalization in October.
- The International Social Security Association (ISSA) Technical Seminar on Leveraging digitization to extend social security coverage in West Africa in Accra also in October.

### Outlook

With the conclusion of negotiations on the Domestic Debt Exchange Program (DDEP) and the resumption of coupon payments, combined with the positive economic trends, the Authority anticipates sustained growth for pension funds. The Authority will continue to engage and collaborate with stakeholders, including the government, financial sector regulators, and organized labour, to manage emerging risks and develop strategies for ensuring growth in the pensions industry.

Specifically, the Authority will ensure the following:

- **Physical Presence:** the Authority will continue with the development of its head office building and opening of additional offices to decentralise its operations.
- **Prosecution:** The Authority will continue to prosecute defaulting employers and other service providers.
- **Deployment of the Pension Industry Surveillance System:** RBSS/ERP implementation will commence following parliamentary approval in August 2023.
- **Mid-term Review of NPRA Strategic Plan (2022-2026)** will be carried out to ensure the Authority's Strategic Plan is dynamic.

### Appreciation

On behalf of the Management and staff, I would like to extend our sincere appreciation to the Government, Organized Labour, employers, and regulated entities for their steadfast support. We are grateful to the minister responsible for pensions, the Ministry of Finance, the Board of the Authority, the Financial Stability Council, and the Chamber of Corporate Trustees for their ongoing cooperation and support. We eagerly anticipate many more productive years ahead.



# 1.0 Governance and Risk Management

## 1.1 Objective of the Authority

The object of the Authority as enshrined in section 6 of the National Pensions Act, 2008 (Act 766) 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 follows:

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

## 1.3 The Board

The governing body of the Authority as specified in section 8 of the National Pensions Act (Act 766) is a Board consisting of:

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

### 1.3.1 Members of the Fourth Board of the Authority

The fourth Governing Board of the Authority was appointed by the President in line with the National Pensions Act, 2008 (Act 766), and Article 70 of the 1992 Constitution of Ghana. The Board was subsequently inaugurated jointly by the Minister for Finance and the Minister for Employment and Labour Relations on November 26, 2021. During the period under review there were no changes in the composition. The Board is chaired by Mr Paul Simon Mfodjo Koranteng and is constituted as follows:

No	Name	Designation
1.	Mr. Paul Simon Mfodjo Koranteng	Chairman
2.	Mr. Hayford Attah Krufi	Chief Executive Officer
3.	Hon. Dr Benjamin Yeboah Sekyere	President's Nominee
4.	Hon. Bright Wireko-Brobby	Ministry of Employment and Labour Relations
5.	Mrs. Elsie Addo Awadzi	Bank of Ghana
6.	Rev. Daniel Ogbarmey Tetteh	Securities and Exchange Commission
7.	Dr. Justice Duffu Yankson	Organised Labour
8.	Mr. Alexander Nyarko-Opoku	Organised Labour
9.	Mr. Alexander Frimpong	Ghana Employers' Association
10.	Mr. Joseph Nii Noi Adumuah	National Pensioners Association
11.	Hon. Diana Asonaba Dapaah	Attorney-General and Ministry for Justice

### 1.4 Mandate and Meetings of the Board

Section 8 (4) of the National Pensions Act, 2008 (Act 766) mandates the Board to ensure the proper and effective performance of the functions of the Authority whiles section 10(1) entreats them to meet at least once every three months for the dispatch of business at the times and places determined by the chairperson.

## 1.5 Board



**Mr. Paul Simon Mfodjo  
Koranteng**



**Mr. Hayford  
Attah Krufi**



**Hon. Bright  
Wireko Brobby**



**Dr. Justice  
Duffu Yankson**



**Mr. Alexander  
Nyarko-Opoku**



**Mr. Joseph Nii Noi  
Adumuah**



**Mr. Alexander  
Frimpong**



**Hon. Diana  
Asonaba Dapaah**



**Hon. Dr. Sekyere  
Benjamin Yeboah**



**Rev. Daniel  
Ogbarmey Tetteh**



**Mrs. Elsie  
Addo Awadzi**

## Board Committees

The Board is also permitted by section 12 of Act 766 to establish committees to assist in the performance of their duties. Such a committee may be chaired by a member of the Board but may include members and non-members of the board. During the period under review, the board worked with six (6) committees namely Audit Committee, Human Resource, Finance and Administration Committee, Legal, Licensing & Registration and Corporate Affairs Committee, Pensions Adjudication Committee, Standards & Compliance, PRME, ICT Committee and the Governance Committee.

Details of the active committees including are provided in the following table:

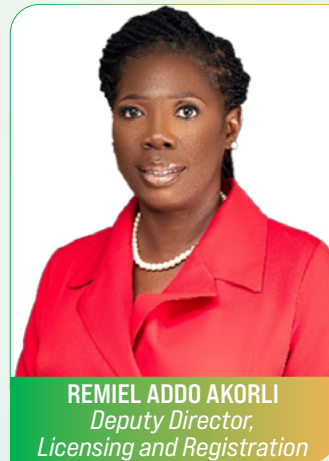
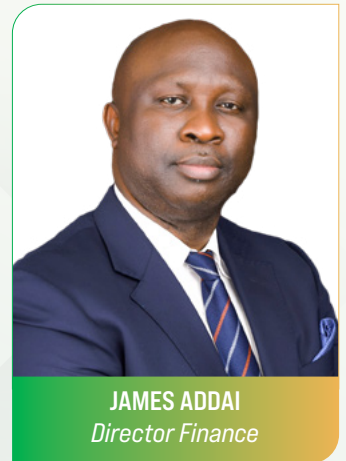
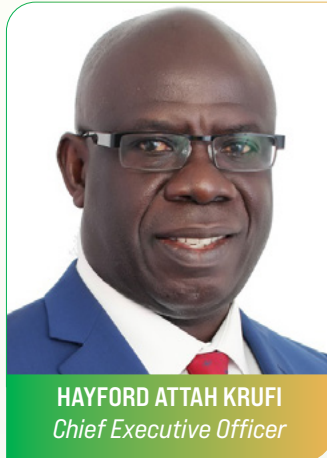
Name of Committee	Membership	Designation
<b>Audit Committee</b>	a. Mr. John Odametey	Chairman
	b. Rev. Daniel Ogbarmey Tetteh	Member
	c. Mr. Joseph Adumuah	Member
	d. Mr. Robert Kow Ewur	Member
	e. Mr. John Adjei	Member
	f. Mr. Hayford Attah Krufi	Member
	g. Mrs. Bridget Naazie (Jan-Oct 2023)	Secretary
	h. Ms. Cynthia Tettey (Oct 2023 to date)	Secretary
<b>Human Resource, Finance and Administration Committee</b>	a. Hon. Bright Wireko-Brobby	Chairman
	b. Mrs. Elsie Addo Awadzi	Member
	c. Mr. Alex Frimpong	Member
	d. Hon. Dr. Benjamin Yeboah Sekyere	Member
	e. Mr. Hayford Attah Krufi	Member
	f. Mrs. Bridget Naazie (Jan - Oct 2023)	Secretary
	g. Ms. Cynthia Tettey (Oct 2023 to date)	Secretary
<b>Legal, Licensing &amp; Registration and Corporate Affairs Committee</b>	a. Rev. Daniel Ogbarmey Tetteh	Chairman
	b. Mr. Alex Nyarko	Member
	c. Hon. Dr. Benjamin Yeboah Sekyere	Member
	d. Mrs. Elsie Awadzi	Member
	e. Mr. Hayford Attah Krufi	Member
	f. Ms. Cynthia Tettey	Secretary
<b>Pensions Adjudication Committee</b>	a. Hon. Diana Asonaba Dapaah	Chairperson
	b. Mr. Alex Opoku Nyarko	Member
	c. Mr. Alex Frimpong	Member
	d. Hon. Bright Wireko-Brobby	Member
	e. Mr. Hayford Attah Krufi	Member
	f. Mrs. Bridget Naazie (Jan - Oct 2023)	Secretary
	g. Mrs. Yaa Safoa Ayisi (Oct 2023)	Secretary



Name of Committee	Membership	Designation
<b>Standards &amp; Compliance, PRME, ICT Committee</b>	a. Dr. Justice D. Yankson	Chairman
	b. Mrs. Elsie Addo Awadzi	Member
	c. Mr. Joseph Adumuah	Member
	d. Hon. Bright Wireko-Brobby	Member
	e. Ms. Diana Asonaba Dapaah	Member
	f. Mr. Hayford Attah Krufi	Member
	g. Mrs. Yaa Safoa Ayisi	Secretary
<b>Governance Committee</b>	a. Mr. Paul Simon Mfodjo Koranteng	Chairman
	b. Dr. Justice D. Yankson	Member
	c. Ms. Diana Asonaba Dapaah	Member
	d. Rev. Daniel Ogbarmey Tetteh	Member
	e. Hon. Bright Wireko-Brobby	Member
	f. Mr. John Odametey	Member
	g. Mrs. Bridget Naazie (Jan-Oct 2023)	Secretary
	h. Mrs. Yaa Safoa Ayisi (Oct 2023)	Secretary

## Management Team

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



## RISK MANAGEMENT

### Overview

Effective risk management is essential for ensuring the stability and integrity of the Ghanaian Pensions Industry. In this chapter, we outline our approach to risk management, which integrates both Enterprise Risk Management (ERM) and Risk-Based Supervision (RBS) methodologies. This dual approach enables us to identify, assess, and mitigate risks across our organization and within the entities we regulate. By maintaining a robust risk management framework, we aim to safeguard the interests of all stakeholders, enhance operational resilience, and promote sustainable growth within the pensions industry. Through continuous collaboration with government bodies, financial regulators, and other key stakeholders, we strive to proactively manage emerging risks and ensure the ongoing stability of the financial sector.

### Risk Governance Structure

The Authority employs the Three Lines of Defense Risk Governance Model established by the Institute of Internal Auditors (IIA) to ensure comprehensive risk management of the industry.

This ensures that risk management is integrated into every aspect of the Authority's operations. Thus promoting proactive decision making and operational resilience.

#### a. Board of Directors

The Board of Directors holds the overarching responsibility and accountability for risk management. It sets the Authority's risk appetite, provides strategic direction, and approves risk management policies.

#### b. Enterprise Risk Management Committees

The Authority operates a Three-Tier Enterprise Risk Management Committee.

- The Board Risk Committee (Standards and Compliance Committee) sets the overall strategy.
- The Advisory Risk Committee ensures the alignment and effectiveness of risk management practices.
- The Management Level Risk Committee discusses risk assessment reports and proposes recommendations for the consideration of the Advisory Risk Committee.

Regular communication and collaboration between these committees are maintained to ensure a robust risk management system in managing both Industry and internal risks.

#### c. Operational Units

The Operational Units constitute the First Line of Defense, playing a crucial role in effective risk management. They actively engage in risk identification, risk control self-assessment, and the implementation of mitigation measures. Additionally, they monitor and report changes in key risk indicators, contribute to mitigation plans, and ensure compliance with internal controls.

#### d. Risk Management Unit:

The Risk Management Unit is the Second Line of Defense tasked with the day-to-day management of risk. The Risk Unit is responsible for implementing the Risk Management Framework and Policies focusing on identifying, assessing, and prioritising risks for decision making.

#### e. Internal Audit Unit

The Internal Audit Unit, as the Third Line of Defense has an independent responsibility for the internal control processes. The Unit conducts periodic audits, provides recommendations for improvement, and ensures compliance with established policies and regulations.

### Risk Management in 2023

Internally, the Authority has continued to enhance its Enterprise Risk culture. To promote continuous improvement, all staff participated in a refresher training on Risk Management in 2023. Additionally, a comprehensive review of the Authority's risk appetite statement and the identification of emerging risks were conducted to ensure that our risk management practices remained relevant and robust.

Additionally, the Authority continued its ongoing investment in its cybersecurity controls which included Endpoint Detect and Respond (EDR),

Vulnerability and Penetration tools (VAPT) and Cloud Access Security. Regular Cybersecurity training and awareness and other initiatives are promoted to keep employees abreast of new and emerging threats. The Authority's ICT Steering Committee is mandated with the responsibility for governance and overseeing Information Security Management System (ISMS) at NPRA. The ICT Steering Committee's primary mandates include, establishing, directing, monitoring, and executing the information security programme with risk champions from Directorates and Units

A summary of risk management measures implemented internally during the year under review is provided as follows.

- i. Annual Review of Risk Registers and Risk Appetite Statements
- ii. Five-year Strategic Plan
- iii. Yearly Work Plan
- iv. Complaints Manual and Register
- v. Service Level Agreement
- vi. Cyber Security Risk Management/ICT Steering Committee

### Internal Audit Function

The 2023 Internal Audit reports offered valuable recommendations that significantly enhanced the Authority's internal control environment, ensuring:

- i. A strong and ethical "tone at the top" leadership culture.
- ii. Adherence to relevant Acts, Regulations, and Statutes,
- iii. Compliance with established policies and procedures of the Authority,
- iv. Independent and robust supervisory review of significant controls,
- v. Effective monitoring of operations and performance, ensuring accountability and transparency,
- vi. Procurement of goods and services were based on value for money principles.

### Audit Assurances

The 2023 annual audit conducted by the Internal Audit Unit confirmed the following assurances:

- i. Management of the Authority were conscious of their overall responsibility for internal controls and actively reviewed their effectiveness, including a review of financial, operational, compliance and risk management controls.
- ii. The 2023 Internal Audit Plan and objectives received full support and cooperation from Management and staff, with no interference or restrictions, fostering a collaborative audit environment.
- iii. Management proactively engaged in risk identification and collaborated with the Internal Audit Unit to address audit findings, demonstrating a commitment to internal control effectiveness.
- iv. Management sought the Internal Audit Unit's expertise and guidance on internal control issues, recognizing the value of independent assurance and advice.
- v. Financial management of the Authority was effective, and therefore ensuring financial sustainability of the Authority.
- vi. The design and operation of internal controls were found to be effective in mitigating and managing key risks, providing reasonable assurance that the Authority's functions were carried out with a high level of integrity and reliability, with the objective of ensuring retirement income security.

Externally, the Authority continued its efforts to fully implement the Risk-Based Supervision (RBS) approach and automate its regulatory processes. In the first half of the year, a transitional model was adopted as a preparatory step towards the full deployment of the Risk-Based Supervisory System (RBSS). Once fully operational, the RBSS will enable timely and efficient supervisory oversight, tailored to the risk profiles of pension schemes and service providers.

### Risk Analysis Report

For the period under review, the industry was exposed to financial risk due to its participation in the financial market and operational activities.

### Risk Adjusted Performance

The Private Pension Industry investment portfolio obtained a positive Sharpe ratio of 0.99 indicating that the investment returns exceeded the risk-free rate.

The industry's exposure to interest rate was GH¢ 61.8 billion as at the end of the year 2023. The impact from interest rate amounted to GH¢ 1.18 billion due to the DDEP termed as modification losses.

### Emerging Risks

As a result of evolving economic, environmental, and global landscape, the Authority is vigilant about emerging threats that are steadily growing. Consequently, measures have been put in place to minimise the likely impact of these occurrences on pensions funds. Highlights of some emerging risks are provided as follows:

- i. Economic Volatility: Fluctuations in investment returns due to economic volatility, currency depreciation and inflation impacting pension funds performance.
- ii. Environmental, Social, and Governance (ESG) Factors: There is an increasing emphasis on incorporating ESG criteria into pension fund investments, with a particular focus on supporting environmentally sustainable and socially responsible projects in Ghana
- iii. Market Disruptions: External market shocks, such as fluctuations in commodity prices, can significantly impact the investment performance and stability of pension funds in Ghana.

### Conclusion

Generally, the pensions industry including the BNSSS have been resilient throughout the year. Considering the strong risk management culture at the Authority and the Industry, risk levels were under control.

# 2.0 Economic Review

## Overview

The theme for the 2023 financial year was “Restoring and Sustaining Macroeconomic Stability and Resilience through Inclusive Growth & Value Addition”. The fiscal policies outlined in the 2023 Budget Statement aimed to restore macroeconomic stability and enhance investors’ confidence by expanding the domestic revenue base, cutting government expenses, and revising tax laws to prevent tax revenue losses.

## Sector Growth Performance

The real Gross Domestic Product (GDP) growth decelerated from 3.8 percent in 2022 to 2.9 percent in 2023, due to the global financial conditions and global macro challenges. The decrease in economic activities momentum was primarily due to the industrial sector contracting and the services sector slowing down, while the agricultural sector played a moderating role in GDP growth.

In nominal terms (at constant 2013 prices), GDP increased from GH¢614.336 billion in 2022 to GH¢841.632 billion in 2023. The growth was led by industry on the supply side and private consumption on the demand side.

## Services Sector

The services sector recorded a reduced growth rate, from 6.3 percent in 2022 to 5.5 percent in 2023. In terms of sectoral contribution to GDP, the services sector retained its position as the economy’s largest sector in 2023 despite its subdued growth rate. Its share in GDP was unchanged at 45.6 percent.

## Industry Sector

The sector’s share of GDP decreased to 31.7 percent in 2023 from 33.6 percent in 2022. The core mining and quarrying sub-sector (excluding oil and gas) was the only component that increased its GDP contribution. However, the electricity and

construction sub-sectors ended 2023 in a recession. The manufacturing sub-sector grew by 0.9 percent in 2023 while the core mining and quarrying sub-sector’s growth rate decreased to 7.2 percent.

## Agriculture Sector

The output of the agricultural sector increased from 4.3 percent in 2022 to 4.5 percent in 2023, marking the highest sectoral growth in 2023. The agricultural sector recorded the largest gain in sectoral GDP growth, rising from 20.8 percent in 2022 to 22.7 percent in 2023. This increase in output was driven by growth in the Livestock subsector (6.5 percent), Crops subsector (4.8 percent), and Fishing subsector (4.1 percent). Despite the increase in sectoral GDP share, the agricultural sector remains the lowest contributor to GDP compared to the industrial sector.

## Banking Sector Developments

The financial sector remained strong, with a capital adequacy ratio above the 10 percent threshold, although it declined from 18.22 percent in 2022 to 13.96 percent in 2023. The performance of the banking sector improved as adverse effects from domestic debt restructuring and macroeconomic challenges diminished. As at the end of 2023, data indicates that the banking sector remained stable, liquid, and profitable. The sector’s profitability improved from the losses recorded in the 2022 audited accounts, reflecting sustained increases in net interest income, fees and commissions. The sector’s balance sheet was generally robust, with increased assets in December 2023, largely funded by deposits. Key financial indicators remained positive, with the Capital Adequacy Ratio (adjusted for reliefs) above the regulatory minimum, while liquidity and profitability ratios were higher in December 2023 compared to the same period last year. However, the Non-Performing Loan ratio increased in 2023 due to general repayment challenges faced by borrowers, reflecting the impact of the broader macroeconomic challenges encountered in 2022. As at December



2023, stress tests indicated that the sector remained stable, supported by the ongoing recapitalization process by shareholders alongside backing from the Ghana Financial Stability Fund.

### Price Developments

Headline inflation sharply reduced to 23.2 percent in December 2023, from a peak of 54.1 percent at the end of December 2022. The decline in inflation was driven by both easing food and non-food prices. Food inflation decelerated sharply to 28.7 percent in December 2023 from 59.7 percent in December 2022, while non-food inflation also fell to 18.7 percent from 49.9 percent over the same comparative period.

### Interest Rate Developments

The interbank weighted average rate remained well-aligned within the policy corridor by the end of 2023. The weighted average rate increased to 30.19 percent in December 2023 from 25.51 percent in December 2022, in line with the monetary policy rate and supported by adjustments made in the cash reserve ratio. The average lending rates of banks eased marginally to 33.75 percent in December 2023 from 35.58 percent in 2022.

### Money Market

Money market interest rates broadly trended downward at the short end of the yield curve. The 91-day and 182-day Treasury bill rates decreased to 29.49 percent and 31.70 percent respectively, in December 2023, from 35.48 percent and 36.23 percent respectively, in the corresponding period of 2022. Similarly, the rate on the 364-day instrument decreased to 32.97 percent in December 2023 from 36.06 percent in December 2022.

### International Reserves

The current account deficit decreased from 2.1 percent of GDP in 2022 to 1.7 percent in 2023 due to better export performance. Excluding pledged assets and petroleum funds, the Gross International Reserves (GIR) showed a significant increase of US\$2.2 billion at the end of December 2023, bringing the total to US\$3.7 billion. The increase was mainly due to the gold for reserves program and the settling of short-term debts. However, the total Gross International Reserves at the end of the year stood at

US\$5.91 billion, which is enough to cover 2.7 months of imports of goods and services, compared to the end of December 2022 when it was US\$6.3 billion (2.7 months of import cover).

### Exchange Rate Developments

The cedi cumulatively depreciated by 27.8 percent against the US dollar in 2023, compared to a depreciation of 29.9 percent in 2022. Against the British pound, the cedi depreciated by 31.9 percent in 2023, compared to 21.2 percent in the previous year. Also, the local currency depreciated by 30.3 percent against the euro in 2023, compared to a depreciation of 25.3 percent in 2022.

Excluding the sharp depreciation of 20.6 percent in January, the cedi was largely stable, cumulatively depreciating by 7.2 percent between February and December 2023.

Several measures contributed to this stability, including an increased gross international cover of 2.7 months in December 2023, facilitated by a \$600 million receipt from the IMF, a \$541 million Cocoa Syndicated Loan, and a positive trade balance (+3.4 percent in December 2023). Freezing foreign debt payments during debt restructuring negotiations also played a role in the stable performance. The intensity of market intervention initiatives such as the Domestic Gold Purchase Programme, Bi-weekly BDCs forex auction, and purchasing hard currency from mining companies' export proceeds.

### Equity Market

The Equity market maintained a positive run, up by 28.08 percent to end 2023 at an index level of 3,130.23, underpinned by capital gains in dividend-paying non-financial stocks. However, the financial stock index was in the red at an index level of 1,901.57 points, translating to a year-end loss of -7.36 percent. Market capitalization rose by 14.55 percent year on year, driven by rallies in MTN Ghana, Total Energies, Société Générale, and Benso Oil Palm Plantation.

Trade activity was, however, subdued as volume traded decreased by 56.59 percent year on year approximately 579.68 million shares, while value slumped by 50.10 percent year on year to approximately GH¢818.20 million.

## Bond Market

The total value of Government of Ghana Notes and Bonds listed on the Ghana Fixed Income Market (GFIM) at the end of December 2023 stood at GH¢308.96 billion, compared to GH¢160.29 billion in the corresponding period in 2022. The total value of corporate bonds stood at GH¢9.67 billion at the end of December 2023, compared with GH¢11.77 billion at the end of December 2022. The cumulative volume of trades in 2023 stood at 98.44 billion, valued at GH¢80.0 billion, compared to volume and value of trades of 230.32 billion and GH¢220.76 billion, respectively, in 2022 and 2023

*(Sources: Ministry of Finance, Bank of Ghana, Ghana Statistical Service)*

## Mobile Money Services

The total value of Mobile Money transactions increased by 82 percent to GH¢ 1.91 trillion in 2023, compared to GH¢ 1.07 trillion in 2022. In addition, the total volume of transactions also increased to 6.80 billion in 2023, representing 35 percent growth compared to the volume recorded in 2022.

The growth in volume and value was mainly driven by an increased number of active Mobile Money users, reaching 65.6 million in 2023. Active agents also grew by 21 percent to 608,856.

The top five transactions, ranked by value, were cash-in, cash-out, bank-to-wallet, wallet-to-bank, and person-to-person transactions.







# PLAN YOUR RETIREMENT

JOIN A PENSION SCHEME NOW

## CONTACT NPRA ON

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# 3.0 Global Pensions Outlook

## Pension Fund Assets

Global pension assets in 2023 now stand at USD 47.9 trillion, a fall of 16.7 percent. The amount of assets in pension plans in the OECD at the end of 2023 amounted to USD 52.8 trillion or eighty-two (82) percent of GDP and was still 7 percent lower than at the end of 2021. Pension plans in most OECD countries (twenty-three (23) out of thirty-eight (38) had higher assets at the end of 2023 when compared with 2021. However, pension plans in the largest pension markets still had less assets at the end of 2023 than at the end of 2021. These include the United States (-4.4 percent below end of 2021), the United Kingdom (-29.1 percent), the Netherlands (-14.2 percent), Canada (-4.8 percent) and Switzerland (-2.1 percent). As a result, the total amount of assets in the OECD was still below its level at the end of 2021.

## Assets earmarked for retirement

Preliminary data show that assets in pension plans grew over 8 percent in the OECD and over 14 percent in a group of thirty-two (32) non-OECD reporting jurisdictions in 2023. This growth happened in nearly all the reporting jurisdictions in 2023. Assets declined in only five (5) out of the seventy (70) reporting jurisdictions, including three (3) OECD countries: Luxembourg (due to the liquidation of two (2) funds), Portugal (due to the transfer of the assets of a pension fund to the public pension system) and the United Kingdom (due to defined benefit plans completing full buy-outs and deleveraging by selling assets to pay down liabilities).

The global growth in pension assets in 2023 was the result of short and longer-term developments.

In the short-term, reporting jurisdictions attributed the asset growth to investment gains in 2023. Inflation and wage growth also supported contributions levied on salaries in countries such as the Republic of Türkiye (hereafter Türkiye). Over the long-term, the asset growth also reflects the maturing of the asset-backed pension system in many countries,

with a growing inflow of contributions still exceeding benefit payments, especially in the non-OECD area where asset growth was the strongest. For example, many countries have been seeking to bolster their asset-backed pension system and increase the number of people saving for retirement by mandating participation in a pension plan (e.g. Armenia, Greece, Georgia), introducing automatic enrolment programmes (e.g. Poland, Slovak Republic, Türkiye) or expanding access to a plan by relaxing some eligibility criteria (e.g. Australia, Norway).

## Investment Performance

Pension plans recorded widespread investment gains in 2023. Pension plans in all reporting jurisdictions exhibited a positive nominal investment rate of return. This positive nominal investment performance in 2023 reflected gains in the bond and equity markets, with prices increasing due to cuts in interest rates (e.g. Chile) or expectations of such cuts (e.g. United States) in the wake of slowing inflation. Some pension plans also benefitted from higher yields in bank deposits (e.g. Australia), and from foreign exchange gains on their assets issued in US dollar as their currency depreciated against the dollar (e.g. in Chile, Norway, Zambia).

## Impact of inflation on Pension fund

The investment rates of return exceeded the inflation rate in most jurisdictions. Pension plans achieved a positive real investment rate of return in twenty-five (25) out of twenty-eight (28) reporting OECD countries, and in twenty-one (21) out of thirty (30) non-OECD reporting jurisdictions. The negative real investment rate of return was due to lower nominal investment rate of return (e.g., Brazil, Canada, Czech Republic (hereafter Czechia)) or higher inflation (e.g. Angola, Egypt, Nigeria, Suriname and Türkiye) than elsewhere.

Unfortunately, investment gains in 2023 were insufficient to fully offset the previous losses in some of the largest pension markets. While investment

gains in 2023 contrasted with the negative investment performance that drove down the amount of assets for retirement in many jurisdictions in 2022, these gains were not as high as the losses in 2022 in some of the largest pension markets, such as Denmark, the Netherlands and the United States. Pension plans in these countries had negative investment rates of return below -10% in 2022 (-14.2 percent in Denmark, -21.1 percent in the Netherlands and -12.8 percent in the United States) but positive returns below 10 percent in 2023. Poland was the only jurisdiction where pension plans had investment rate of returns below -10 percent in 2022 with gains larger in 2023 than the losses in 2022. By contrast, pension plans in jurisdictions with lower losses managed to recoup these investment losses more swiftly in 2023.

### Equity Market Performance

Pension plans with the highest proportion of assets in equities exhibited some of the highest investment returns. Pension funds in Poland, which have the largest proportion of assets in equities) due to the investment regulations, benefitted from the rise in equity valuation in the Warsaw Stock Exchange (+36.5 percent, one of the largest rises for a market index in 2023) and had one of the strongest nominal investment rates of return in 2023 (at 30.2 percent). Pension funds in Lithuania and Malawi also had a large equity exposure (over 60 percent) and strong nominal investment returns (12.6 percent and 36.8 percent respectively). While pension plans usually benefitted from positive developments in global stock markets, some markets underperformed (such as in Hong Kong (China) leading to a relatively lower investment performance of pension plans there despite a high allocation in equities.

By contrast, some of the plans with the lowest nominal investment performance had a high proportion in bonds and cash. For example, pension plans in Czechia achieved one of the lowest nominal investment rates of return in 2023 (4.7 percent) and had most of their assets in bonds (73 percent) and bank deposits (17 percent).

While many jurisdictions saw pension plans shifting their asset allocation from government bonds towards higher yielding instruments during the years of low and falling interest rates, several jurisdictions noted a renewed interest in government bonds following the rise in interest rates (e.g. Bulgaria, Slovenia). Pension plans in the United States also slightly increased their bond holdings in 2024 (+0.4 percentage point (pp)) while reducing their cash and other investments (-1 pp).

*(Source: OECD-Pensions Market in Focus- Preliminary data 2023 to June 2024)*

## SUMMARY STATISTICS FOR BNSSS



**GH¢ 15.3BN**  
Total Assets BNSSS

Pg. 19



**1,951,494**  
Active Contributors

Pg. 21



**88,640**  
Active Employers

Pg. 21



**GH¢ 6 BN**  
Total Contributions

Pg. 22



**244,810**  
Pensioners

Pg. 21



**GH¢ 300**  
Minimum Pension

Pg. 46



**19,294**  
Retirees

Pg. 21



**GH¢5.5BN**  
Benefits Paid

Pg. 22



**7.82**  
Dependency Ratio

Pg. 21



**5.4%**  
Return on Investment

Pg. 20

## SUMMARY STATISTICS FOR PRIVATE PENSION FUNDS



**GH¢ 46.5bn**  
Total Assets

Pg. 19



**215**  
Registered Private  
Pension Schemes

Pg. 51



**4,599,997**  
Active Contributors  
(Member Accounts)

Pg. 21



**27**  
Corporate Trustees  
in good standing

Pg. 48



**37**  
Informal Sector Schemes

Pg. xvii



**83,850**  
Active Employers

Pg. xviii



**868**  
Individual Trustees

Pg. xvii



**16**  
Fund Custodians  
in good standing

Pg. 51



**31**  
Pension Fund Managers  
in good standing

Pg. 50



**GH¢ 3.30bn**  
Benefits paid

Pg. 26



**34.8%**  
Growth in AUM

Pg. 23



**24%**  
Average Return  
on Investment

Pg. 25

## GENERAL INFORMATION



# 4.0 Ghana Pensions Industry Report

## Performance Of Pension Fund Assets

In 2023, assets under the private pension schemes (Tiers 2 & 3) were GH¢ 46.5 billion whilst assets under the BNSSS (Tier 1) was GH¢ 15.3 billion, giving a total asset of GH¢ 61.8 billion under the Three-Tier Pension Scheme compared to GH¢ 46.6 billion in 2022. Thus, a 33% growth was recorded in 2023 compared to 20% in 2022.

## Impact of the Domestic Debt Exchange Programme (DDEP)

The government initiated a Domestic Debt Exchange Programme to restructure the country's debt. This programme required holders of Ghanaian government bonds to exchange their old bonds for new ones with modified terms.

The Ministry of Finance presented an offer to the pension funds which saw a participation rate of about 95% of pension funds. This offer recognised the existing bond values and accrued interest at the start date of the initial offer (patrimonial value). It introduced an exchange rate of 115% on existing face value to determine a principal value for the new offer thus increasing the patrimonial value by 15%. The realised exchanged principal value was split into two tranches of 58% and 57% maturing in 2027 and 2028 respectively. The offer introduced a coupon in cash of 5% for each tranche and payment in kind (PIK) of 3.35% and 3.5% for the respective tranches for the first two years of the bonds. For the subsequent years, the coupon payment increases to 8.35% and 8.5% for each tranche respectively. In addition, the offer introduced stripped warrants corresponding to each tranche which offered a coupon at a rate of 10% on the patrimonial value (initial face value) in a 50:50 split.

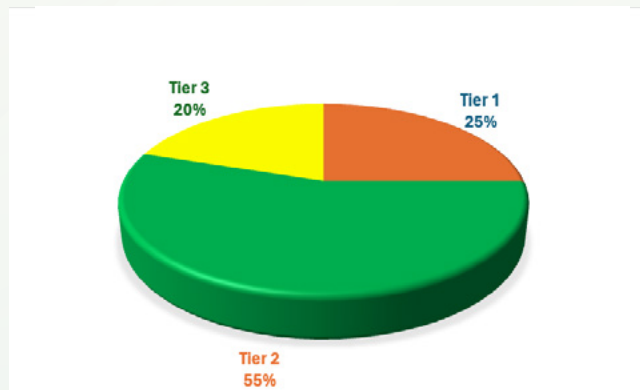
In line with accounting for financial instruments under IFRS9, the derecognition and the reclassification of the exchanged bonds resulted in a net modification loss of GH¢1.1 billion, impairment provision of GH¢1

billion and write-off of GH¢101 million. The overall loss realised of the DDEP on pension fund assets was GH¢2.2 billion.

## Distribution of Pension Fund Assets

The chart below shows the distribution of pension fund assets across the three tiers:

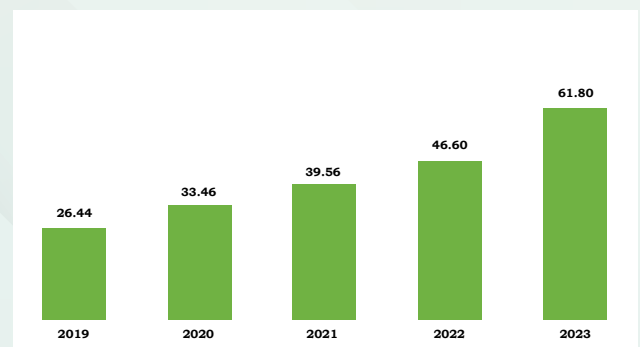
Figure 1: Distribution of Pension Fund Assets under the 3-Tiers



## Growth trend of Pension Fund Assets from 2019 to 2023

The 3-Tier Pension Scheme has recorded an impressive compound annual growth rate of 23.5% from 2019 to 2023. This highlights the substantial progress made by the Authority through policy direction in growing the pension fund.

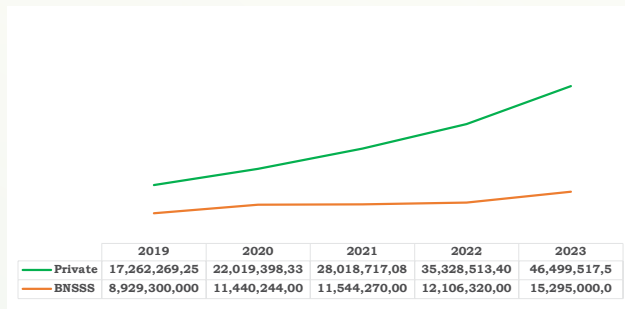
Figure 2: 5-year growth trend of the 3-Tier Pensions Scheme's AUM (2023)



## Trend Analysis of the BNSSS and Private Pension Funds

A trend analysis of funds under the Basic National Social Security Scheme and the Private Pension Schemes from 2019 to 2023 is provided in the graph below:

**Figure 3: 5-year Growth Trend Analysis of the BNSSS and the Private Pension Funds (2019-2023)**

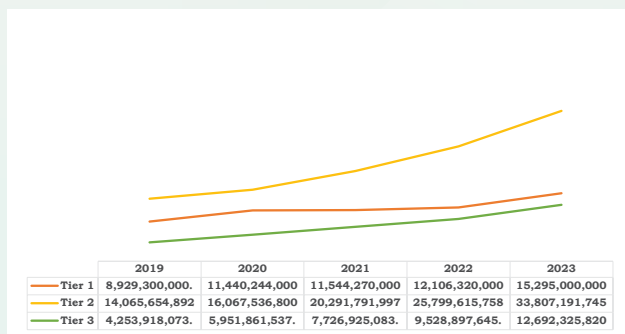


From the graph, **Private Pensions** display a consistent and significant upward trend over the five-year period. The growth appears exponential, particularly from 2022 to 2023, where the increase is more pronounced.

However, the **BNSSS** shows a steady but much slower growth. The increments were relatively modest each year, with no significant increments. This is attributable to the scheme being matured, longevity risk, increasing pensioner population and increasing benefit obligations.

## Specific Growth Trend of Three-Tier Pension Schemes

**Figure 4: 5-year Specific Growth Trend Analysis of the Three Tier Pension Scheme (2019-2023)**



The Tier 2 and Tier 3 have grown at a faster rate compared to the BNSSS. Tier 2 shows the most significant growth, followed by Tier 3, which has a slightly lower but still robust growth rate. At the end

of 2023, Tier 2 had the highest AUM among the three tiers, followed by BNSSS, and then Tier 3. The 3rd Tier has shown the highest compounded annual growth rate of 31.4% as compared to Tier 1 and Tier 2 at 14.4% and 24.5% respectively. The difference in growth rates suggests that both Tier 2 and Tier 3 are expanding more rapidly, whereas BNSSS is growing at a steady but slower pace.

## THE BASIC NATIONAL SOCIAL SECURITY SCHEME

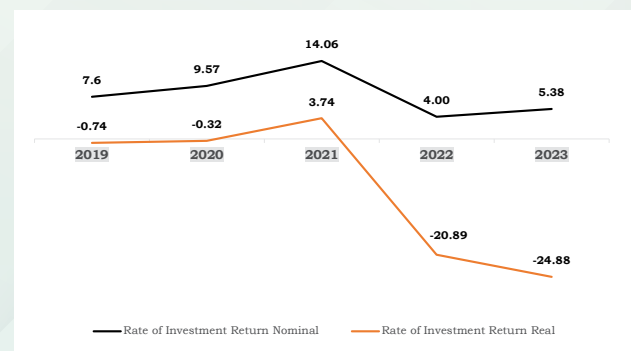
The primary objective behind establishing and implementing the Basic National Social Security Scheme (BNSSS) is to create a robust framework that guarantees the provision of essential social security benefits to the working population, catering to a range of contingencies such as old age, invalidity, and death. This comprehensive scheme serves as a safety net, providing crucial financial support and protection to individuals during times of vulnerability and uncertainty.

## Performance of the BNSSS

### Rate of Return on Investment

The BNSSS has experienced varying nominal and real rates of return from 2019 to 2023. The scheme's nominal rate of return has always been higher than the real rate. This indicates that the returns earned by the Trust's investment portfolio are insufficient to outpace the inflation rate, resulting in decreased value of assets under management of the scheme.

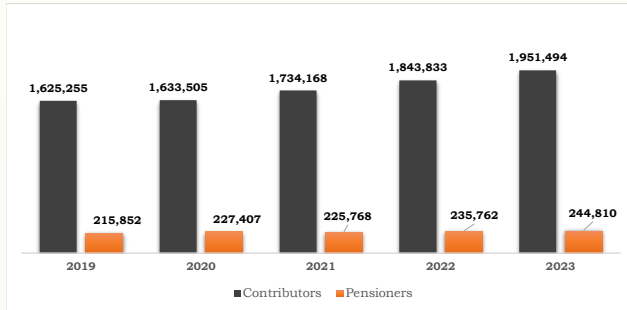
**Figure 5: Five-year Trend of Rate of Return on BNSSS Investments (2019 - 2023)**





### Contributors and Pensioners under the BNSSS

Figure 6: Analysis of Pensioners and Active Contributors of the Mandatory BNSSS (2019-2023)



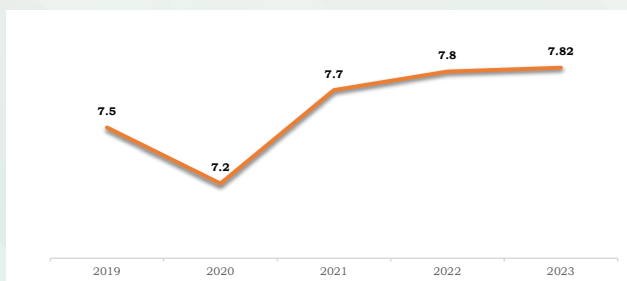
From the graph, the increase from 2022 to 2023 is notable. The number of active contributors to the BNSSS saw a significant increase of 107,661 individuals from 2022 to 2023, highlighting a healthy growth rate of 5.84%. The number of pensioners also rose by 9,048 individuals during the same period, indicating a growth rate of 3.84%.

This comparison highlights that while active contributors and pensioners are increasing, the contributor base is expanding slightly faster than the number of pensioners, which is a positive indicator for the sustainability and growth of the BNSSS.

### Dependency Ratio

The dependency ratio measures the number of active employers contributing to support one pensioner. This ratio provides a view of the sustainability of the BNSSS.

Figure 7: Five-year Trend of the Dependency Ratio of the BNSSS (2019 - 2023).

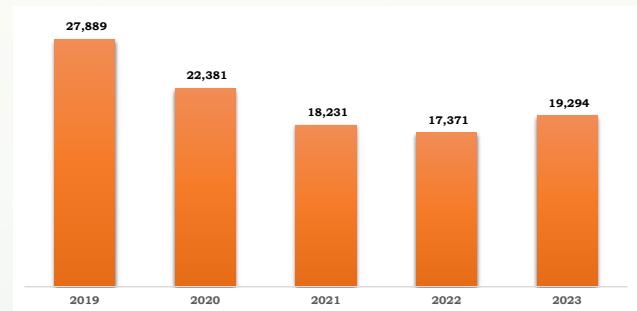


For the period 2019 to 2023, the dependency ratio has experienced marginal fluctuations that reflect changes in the balance between contributors and beneficiaries.

In 2023, the dependency ratio realised an increase from 7.8 to 7.82. Although the increase from the previous year was minimal, it nonetheless represents a continuation of the trend toward a more favourable balance between active contributors and pensioners.

### Retirees under the BNSSS

Figure 8: Five-year Trend of Annual Retirees under the BNSSS (2019 - 2023)

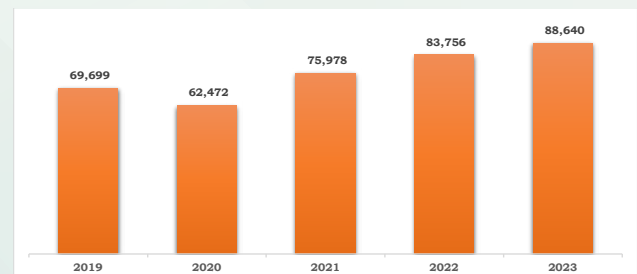


The trend of workers retiring annually from 2019 to 2022 reflects notable declines over the period. The year 2019 witnessed the highest number of retirees, standing at 27,889. However, this number experienced sharp declines in the following years up to 2022 with 17,371 individuals retiring.

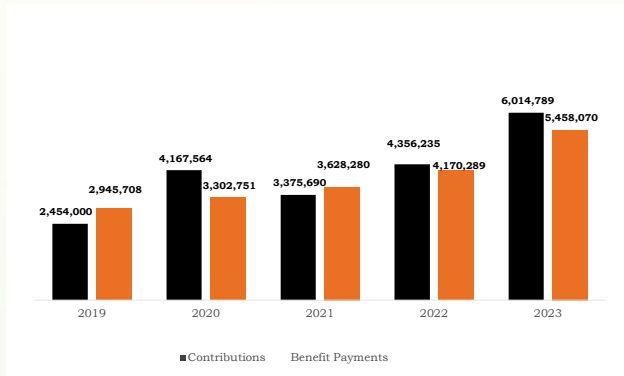
2023 marked a significant shift in this trend. Contrary to the preceding years, the number of retirees increased to 19,294, an addition of 1,923 retirees (approximately 11.1%) compared to 2022. This rise indicates a reversal of the previous downward trajectory.

### Establishments under the BNSSS.

Figure 9: Trend Analysis of Active Establishments enrolled on the Mandatory BNSSS (2019 - 2023)

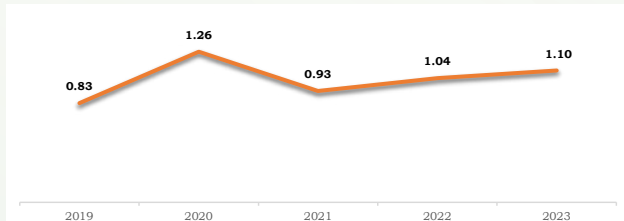


**Figure 10: Trend Analysis of Contributions and Benefit Payment under the BNSSS (2019 - 2023) (GH¢ in thousands)**



### Contributions to Benefits Ratio.

**Figure 11: Trend of Contributions to Benefits Ratio of the BNSSS (2019 - 2023)**



Between 2022 and 2023, the contributions to benefits ratio improved. In 2022, the ratio stood at 1.04, indicating a balanced yet slightly favourable relationship between contributions and benefits.

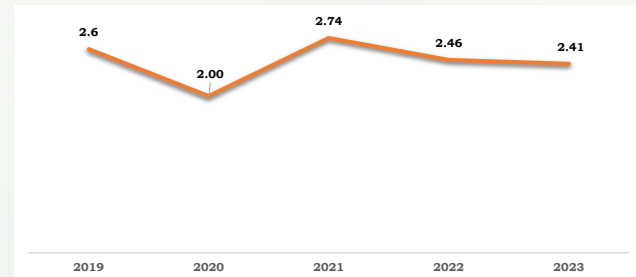
This ratio suggested that for every unit of benefit, there were approximately 1.04 units of contributions, reflecting a stable financial position.

In 2023, the ratio increased to 1.10. This increase implies that contributions grew at a faster pace than benefits over the year. Specifically, for every unit of benefit, there were now 1.10 units of contributions, enhancing the financial stability of the scheme.

This improvement from 2022 to 2023 highlights a trend of strengthening financial health of the BNSSS. The gradual rise in the ratio suggests that efforts to boost contributions or manage benefits more efficiently were successful, leading to a more favourable balance.

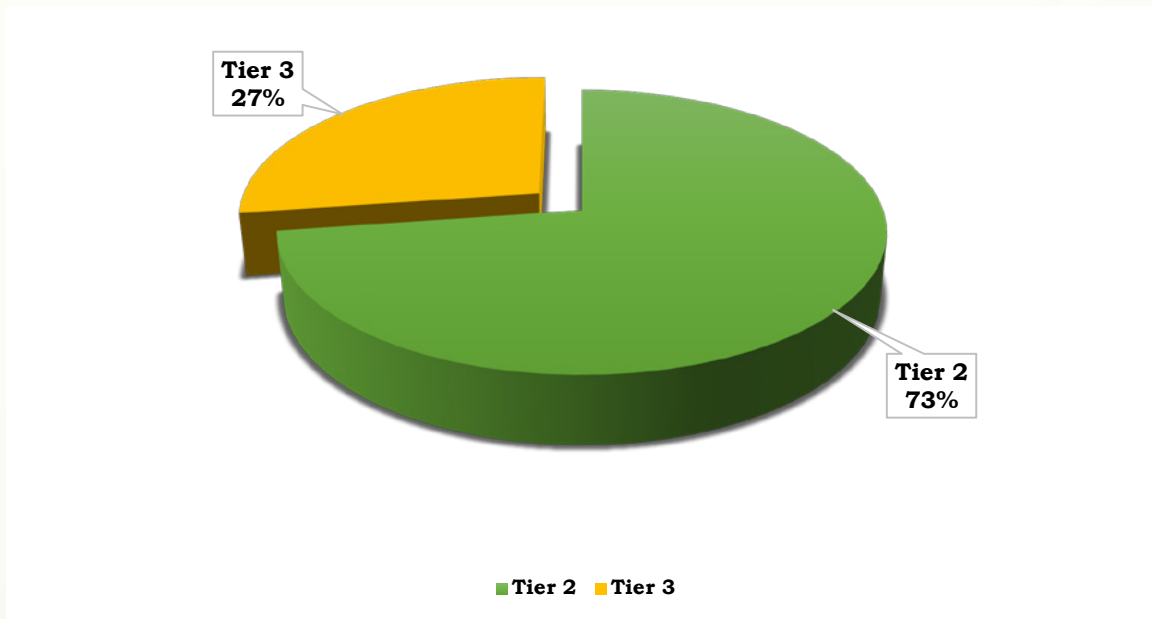
### Trend Analysis Fund Ratio

**Figure 12: Trend Analysis of Fund Ratio of the BNSSS (2019 - 2023)**



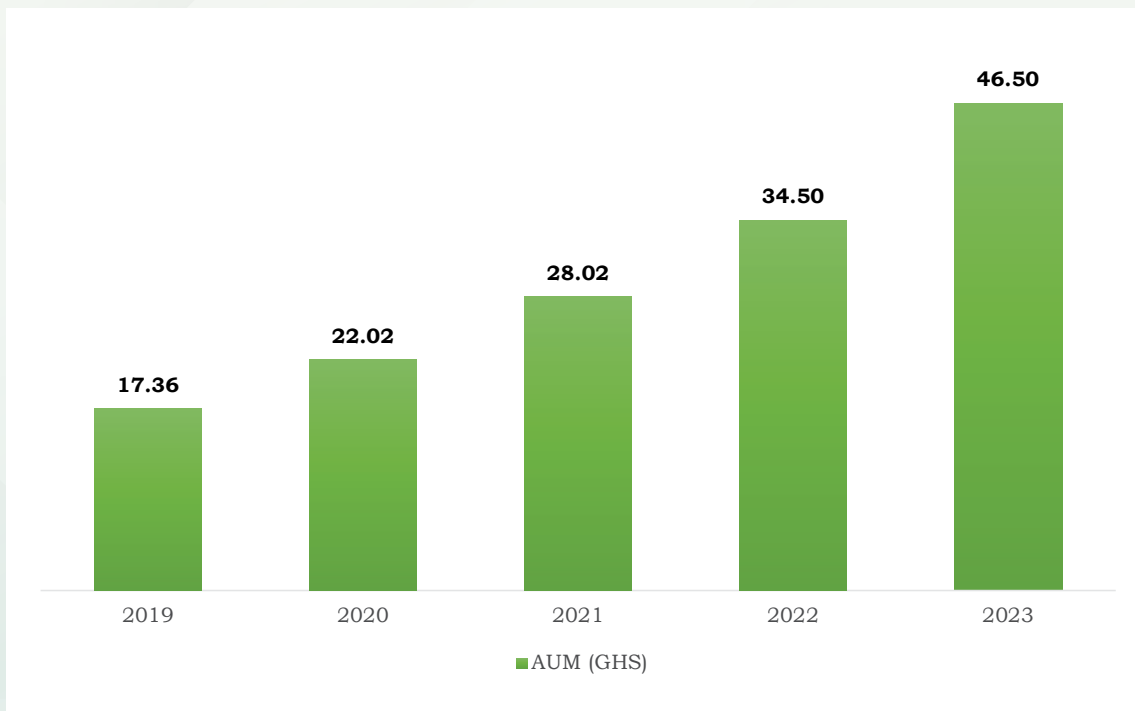
## PERFORMANCE OF PRIVATE PENSION SCHEMES

Figure 13: Percentage Distribution of AUM under Tiers 2 and 3 in 2023



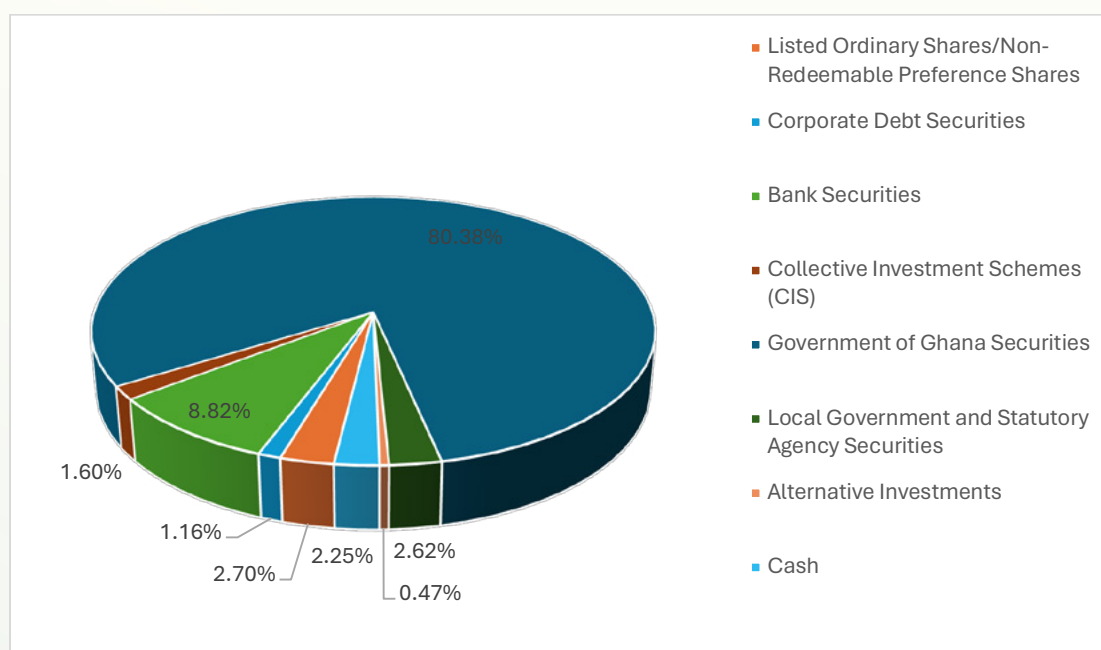
## Assets Under Management of Private Pension Schemes

Figure 14: Five-year Trend of Private Pension AUM (2019 - 2023)



## Asset Allocation of Private Pension Schemes

Figure 15: Asset Allocation of Private Pension Funds for 2023



From the data, Government of Ghana Securities (81%) and Bank Securities (8.08%) alone held close to 90% of the Private pension funds. There were no marked differences in the investment preferences of Tier 2 and Tier 3 funds as detailed in the following table.

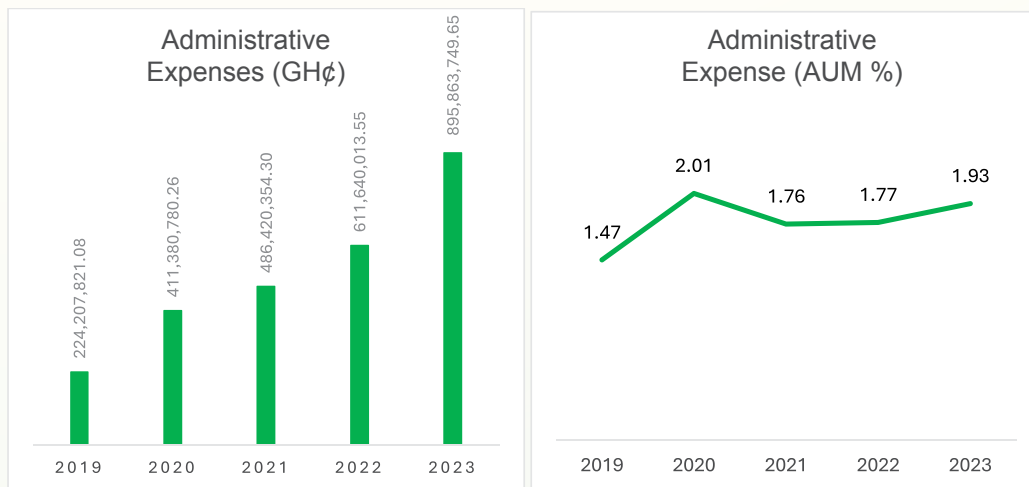
Table 1: Distribution of Tier 2 and 3 Assets in Approved Asset Classes.

Asset Class	Tier 2 Share (%)	Tier 3 Share (%)
Government of Ghana Securities	80.67	83.59
Bank Securities and Other Market Securities	8.23	7.69
Cash	3	2.28
Local Government and Statutory Agency Securities	2.84	1.84
Ordinary Shares / Non-Redeemable Preference Shares	2.62	2.19
Collective Investment Schemes	1.47	1.45
Corporate Debt Securities	0.92	0.89
Alternative Investments	0.25	0.07

Table 2: Comparison of Total Private Pension Assets in Approved Asset Classes for 2022-2023

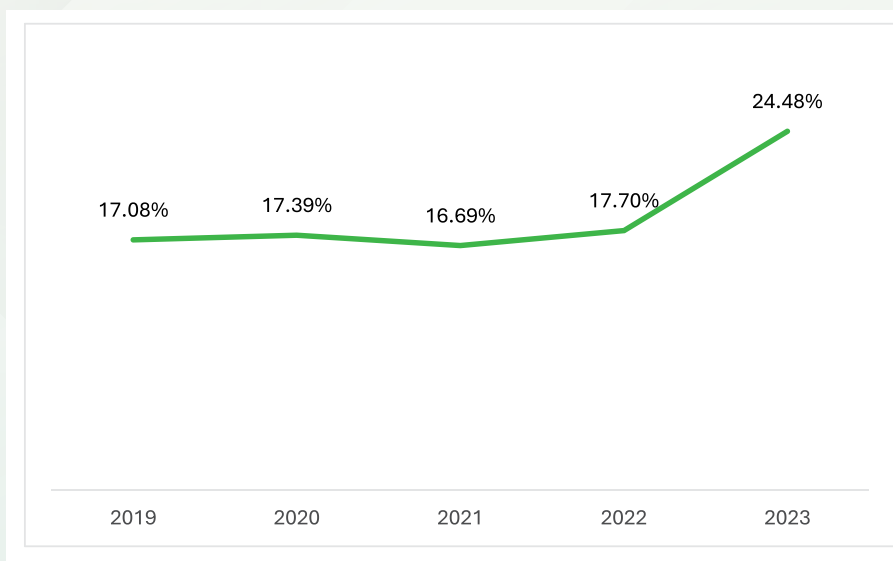
Asset Class	Share (%) 2023	Share (%) 2022
Government of Ghana Securities	81.49	73.28
Local Government and Statutory Agency Securities	2.56	12.44
Corporate Debt Securities	0.91	4.61
Bank Securities and Other Market Securities	8.08	2.44
Collective Investment Schemes	1.46	1.79
Ordinary Shares / Non-Redeemable Preference Shares	2.5	1.79
Alternative Investments	0.2	0.01
Cash	2.79	3.64

Figure 16: Five-Year Trend Analysis of Administrative Expenses of Private Pension Schemes



The graph illustrates the administrative expenses of private pension schemes from 2019 to 2023. The Authority has capped the maximum allowable administrative expense at 2.5% of total AUM. As shown in the graph, pension schemes consistently stayed below this 2.5% limit throughout the five-year period. Notably, 2020 saw the highest administrative expense-to-AUM ratio. While there has been a gradual upward trend from 2021 to 2023, the ratio has remained under 2.0%.

Figure 17: Private Pensions Nominal Return



The Private Pension Industry has consistently recorded an increase in annual portfolio returns from the year 2016 to 2023. In 2023, the Private Pensions Industry recorded a portfolio return of 24%.

Figure 18: Private Pensions Real Return (adjusted with average inflation)

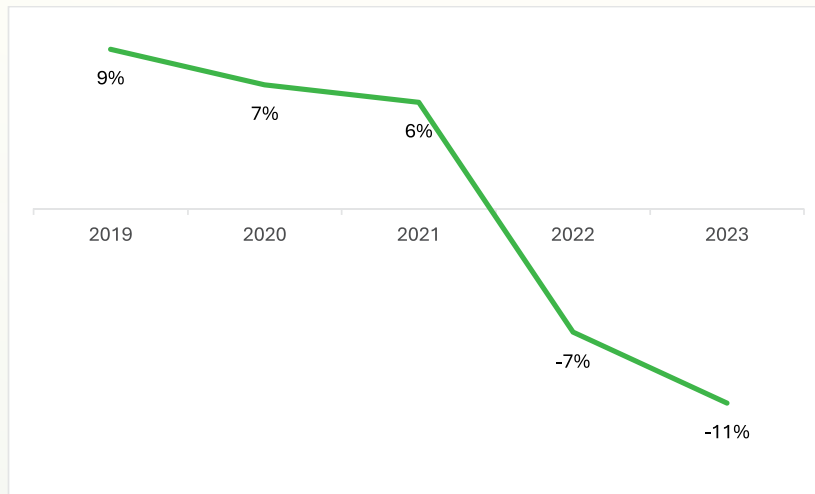
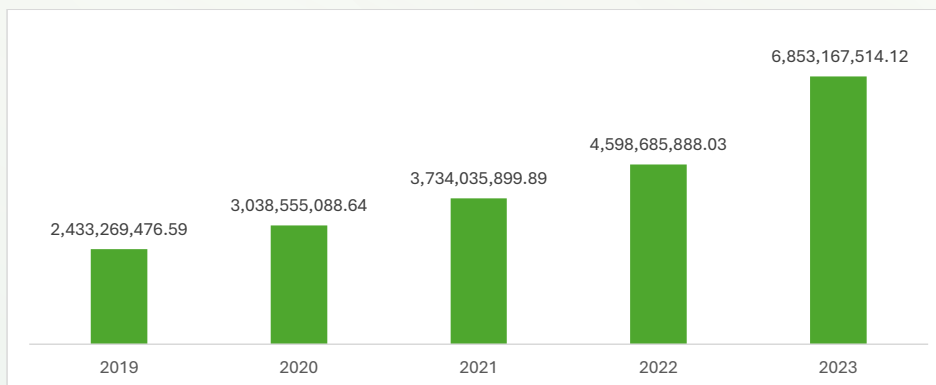
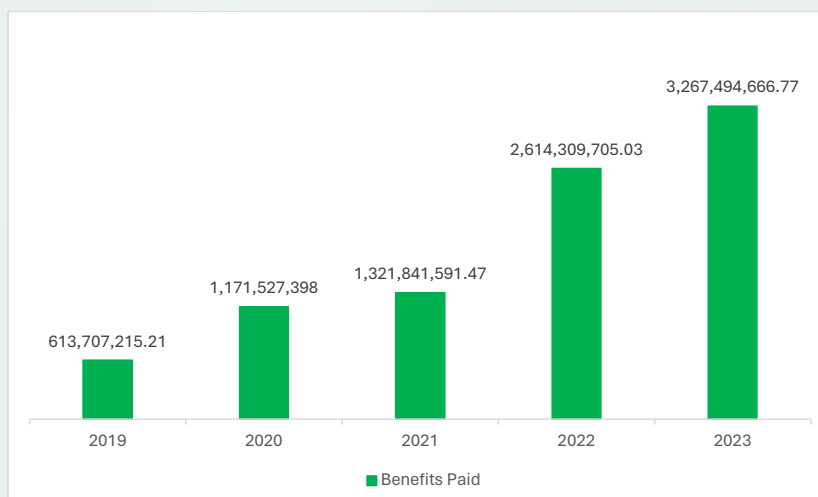


Figure 19: Five-Year Trend Analysis of Private Pensions Contributions



The figure shows the private pension (Tier 2&3) contributions paid over the period from 2019 to 2023, with a clear upward trend in the amounts paid each year. A consistent increase in contributions paid over the five years reflects a healthy rise in the pensions market or retirement savings. The increase between 2022 and 2023 is particularly striking, with contributions rising by almost 50%, which represents the largest jump in the five-year period.

Figure 20: Five-Year Trend Analysis of Benefits Paid Out of Private Pension Schemes (GHS)



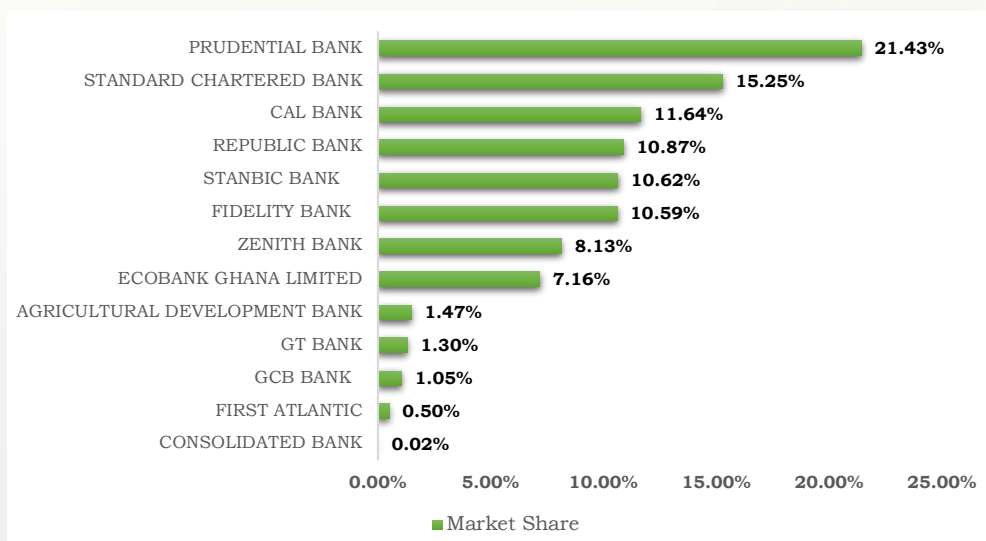
The trend shows a significant and steady rise in pension payouts over the five years, with a particularly large jump from 2021 to 2022. The increase in benefits paid may be explained by the increasing number of withdrawals by contributors who have met the ten-year tax exemption provision under the 3rd Tier Provident Fund for some schemes.

### 2023 Market Share of Service Providers

#### Pension Fund Custodians

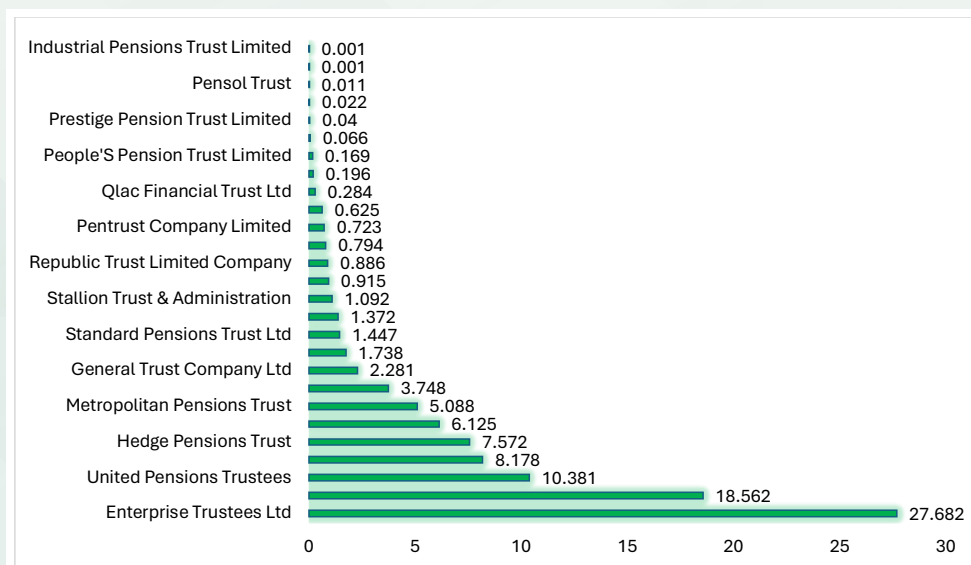
Pension Fund Custodians hold in trust pension fund assets for members. They receive contributions remitted by the employer. Additionally, they settle transactions and undertake activities related to the administration of pension fund investments including the collection of dividends and related activities. For 2023, there was no change in rank among the top five market shareholders as shown in figure 22.

Figure 21: Market Share of Pension Fund Custodians as of 2023



From the graph, six banks hold 80.4% of funds in custody. Two have a market share more than 5% but less than 10% with the remaining control the remaining.

Figure 22: Market Share of Corporate Trustees for only Master Trust Schemes as of 2023.



Source: 2023 Scheme audited reports

**Table 3: 2023 AUM Ranking of Employer-Sponsored Occupational Pension Scheme (ESOPS)**

No.	Scheme name	Scheme type	Administrator	Fund custodian	AUM Market share
1.	Ghana Education Service Occupational Pension Scheme	TIER 2	GLICO Pensions Trustee Limited	Prudential Bank	18.09%
2.	Health Sector Occupational Pension Scheme	TIER 2	Enterprise Trustees Limited	Cal Bank	7.99%
3.	Public Sector Workers Employees' Pension Scheme	TIER 2	General Trust Company Limited	Fidelity Bank	1.87%
4.	COCOBOD Tier 2 Occupational Pension	TIER 2	Axis Pensions Trust Limited	Republic Bank	1.45%
5.	ECG Tier 2 Occupational Pension Scheme	TIER 2	ECG	Cal Bank	0.93%
6.	VRA Staff Occupational Pension Scheme	TIER 2	UPT	Prudential Bank	0.76%
7.	Newmont Ghana Occupational Pension Scheme	TIER 2	NBC	Republic Bank	0.70%
8.	Bank Of Ghana Occupational Pension Scheme	TIER 2	Enterprise Trustees Limited	Stanbic	0.68%
9.	Universities Staff Occupational Pension Scheme	TIER 2	Enterprise Trustees Limited	Cal Bank	0.68%
10.	SSNIT Staff Second Tier Occupational Pension Scheme	TIER 2	Pensions Alliance	Ecobank	0.50%
11.	GCB Bank Ltd Tier 2 Occupational Pension Scheme	TIER 2	Enterprise Trustees Limited	Cal Bank	0.45%
12.	Ghana Technical Universities Workers Pension Scheme	TIER 2	UPT	Fidelity Bank	0.43%
13.	Ghana Water Company Limited Occupational Pension Scheme	TIER 2	UPT	Fidelity Bank	0.37%
14.	GPHA Tier 2 Pension Scheme	TIER 2	Axis Pensions Trust Limited	Fidelity Bank	0.35%
15.	ABSA Bank Ghana Limited Staff Occupational Pension Scheme	TIER 2	UPT	Standard Chartered Bank	0.31%
16.	Stanbic Bank Ghana Ltd Occupational Pension Scheme	TIER 2	Enterprise Trustees Limited	Ecobank	0.31%
17.	MTN Tier 2 Pension Scheme	TIER 2	Axis Pensions Trust Limited	Ecobank	0.29%
18.	Judicial Service Occupational Pension Scheme	TIER 2	UPT	First Atlantic Bank	0.29%
19.	Ghana Grid Company Tier 2 Pension Scheme	TIER 2	Petra Trust Company Limited	Ecobank	0.22%
20.	NHIA Staff Provident Fund Scheme	TIER 2	Secure Pensions Trust Limited	Republic Bank	0.21%
21.	Nestle Tier 2 Pension Scheme	TIER 2	Axis Pensions Trust Limited	Stanbic Bank	0.20%
22.	Fidelity Bank Ghana Occupational Pension Scheme	TIER 2	Stallion Trust	GT Bank	0.20%



No.	Scheme name	Scheme type	Administrator	Fund custodian	AUM Market share
23.	Ghana Civil Aviation Authority Tier 2 Occupational Pension	TIER 2	Enterprise Trustees Limited	Prudential Bank	0.18%
24.	CBG Staff Occupational Pension Scheme	TIER 2	Consolidated Bank Ghana	Republic Bank	0.16%
25.	Golden Star Wassa Occupational Pension Scheme	TIER 2	Regal Alliance Investment Limited	Zenith Bank	0.15%
26.	Asanko Gold Ghana Pension Scheme	TIER 2	Axis Pensions Trust Limited	Ecobank	0.15%
27.	Groupe Nduom Tier 2 Occupational Pension Scheme	TIER 2	NBC	Republic Bank	0.12%
28.	Mantrac Ghana Pension Scheme	TIER 2	Axis Pensions Trust Limited	Cal Bank	0.11%
29.	Laine Occupational Pension Scheme	TIER 2	Enterprise Trustees Limited	Republic Bank	0.11%
30.	FGR Bogoso Prestea Occupational Pension Scheme	TIER 2	Golden star	Zenith Bank	0.11%
31.	UMB Staff Occupational Pension Scheme	TIER 2	Petra Trust Company Limited	Cal Bank	0.10%
32.	CAL Occupational Pension Scheme	TIER 2	Cal Bank Plc	Stanbic Bank	0.09%
33.	Reliance Personnel Services Limited Occupational Pension Scheme	TIER 2	Standard Pensions Trust Limited	Republic Bank	0.09%
34.	SIC Insurance Employee Pension Fund	TIER 2	Gentrust Trust Company Limited	Ecobank	0.07%
35.	GIMPA Occupational Pension Scheme	TIER 2	Secure Pensions Trust Limited	Zenith Bank	0.07%
36.	GOIL Staff Occupational Pension Scheme	TIER 2	Petra Trust Company Limited	Ecobank	0.07%
37.	UT Group Of Companies Staff Occupational Pension Scheme	TIER 2	Secure Pensions Trust Limited	Prudential Bank	0.07%
38.	Minerals Commission Tier 2 Pension Fund	TIER 2	Axis Pensions Trust Limited	Fidelity Bank	0.06%
39.	SIC Life Employee Pension Fund	TIER 2	Gentrust Trust Company Limited	Stanbic Bank	0.06%
40.	Petroleum Commission 2nd Tier Pension Scheme	TIER 2	Enterprise Trustees Limited	Ecobank	0.05%
41.	NCA Staff Occupational Pension Scheme	TIER 2	UPT	Republic Bank	0.05%
42.	Unilever Ghana Limited Tier 2 Pension Fund Scheme	TIER 2	Enterprise Trustees Limited	Standard Chartered Bank	0.05%
43.	Japan Motors And Associates Pension Scheme	TIER 2	DANIEL AMEMOR	Stanbic Bank	0.04%
44.	Consar Group Occupational Pension Schme	TIER 2	NBC	Republic Bank	0.04%

No.	Scheme name	Scheme type	Administrator	Fund custodian	AUM Market share
45.	VALCO 2nd Tier Occupational Pension Scheme	TIER 2	Sepenu Agbetsie	Stanbic Bank	0.04%
46.	WAEC Tier 2 Occupational Pension Scheme	TIER 2	Enterprise Trustees Limited	Fidelity Bank	0.03%
47.	Coca Cola Staff Occupational Pension Scheme	TIER 2	Old Mutual Pensions Trust	Stanbic Bank	0.03%
48.	PWC Staff Occupational Pension Scheme	TIER 2	PETRA TRUST	Standard Chartered Bank	0.03%
49.	Central University College Pension Scheme	TIER 2	Enterprise Trustees Limited	Ecobank	0.03%
50.	Vanguard Assurance Staff Occupational Pension Fund Scheme	TIER 2	UPT	Standard Chartered Bank	0.03%
51.	Hotel Investment Ghana Occupational Pension Scheme	TIER 2	Secure Pensions Trust Limited	Republic	0.03%
52.	Tema International School Staff Occupational Pension Scheme	TIER 2	Tema International School	HFC Bank	0.02%
53.	Ghana Re Tier 2 Pension Scheme	TIER 2	Old Mutual Pensions Trust	Republic Bank	0.02%
54.	Micheletti & Company Staff Occupational Pension Scheme	TIER 2	Standard Pensions Trust Limited	Fidelity Bank	0.02%
55.	Fiesta Royale Occupational Pension Scheme	TIER 2	Standard Pensions Trust Limited	Zenith Bank	0.02%
56.	Mechanical Llyod Company Limited Staff Occupational Pension Scheme	TIER 2	Mechanical Llyoyd Company Limited	Republic Bank	0.02%
57.	Twifo Oil Palm Plantations Ltd Tier 2 Pension	TIER 2	Enterprise Trustees Limited	Standard Chartered Bank	0.02%
58.	Crocodile Matchet Occupational Pension Scheme	TIER 2	General Trust Company Limited	Republic Bank	0.02%
59.	SIC Life Savings And Loans Employee Pension Fund	TIER 2	General Trust Company Limited	Stanbic Bank	0.01%

**Table 4: 2023 Market Share Ranking of Master Trust Occupational Pension Schemes (MTOPS)**

Rank	Scheme Name	Scheme Type	Administration	Fund Custodian	AUM Market Share
1.	Enterprise Tier 2 Occupational Pension Scheme	TIER 2	Enterprise Trustees Limited	Standard Chartered Bank	7.61%
2.	Petra Advantage Pension Scheme	TIER 2	Petra Trust	Standard Chartered Bank	4.95%
3.	Hedge Master Trust Occupational Pension Scheme	TIER 2	Hedge	Fidelity Bank	3.27%
4.	Pension Alliance Trust Fund Scheme(Tier 2)	TIER 2	Pension Alliance	Zenith Bank	2.13%
5.	Sankofa Master Trust Scheme	TIER 2	General Trust Company Ltd	Prudential Bank	2.06%
6.	Metropolitan Occupational Pension Scheme	TIER 2	Metropolitan	Stanbic Bank	1.74%
7.	Glico Master Trust Occupational Pension Scheme	TIER 2	Glico Pensions Trust Ltd	Republic Bank	1.53%
8.	Cedar Pension Scheme	TIER 2	Axis Pension Trust Limited	Zenith Bank	1.51%
9.	Vanguard Life Pension Scheme	TIER 2	UPT	ADB	0.81%
10.	Mining Industry Master Trust Occupational Pension Scheme	TIER 2	Enterprise Trustees	Fidelity Bank	0.74%
11.	Gentrust Master Pension Fund	TIER 2	General Trust Company Ltd	Fidelity Bank	0.70%
12.	United Smart Pension Fund	TIER 2	UPT	Fidelity Bank	0.67%
13.	Best Pension Master Trust Scheme	TIER 2	Best	Zenith Bank	0.63%
14.	United Master Trust Pension Fund Scheme	TIER 2	UPT	GT Bank	0.53%
15.	NBC Ghana Tier 2 Gold Master Trust Scheme	TIER 2	NBC	Standard Chartered Bank	0.50%
16.	Underwriters Tier 2 Master Trust Pension Scheme	TIER 2	Enterprise Trustees	Ecobank	0.48%
17.	VA Life Pension Fund Scheme	TIER 2	UPT	CAL Bank	0.37%
18.	Secure Pensions Occupational Master Trust Scheme	TIER 2	Secure Pensions	Fidelity Bank	0.33%
19.	NTHC Occupational Master Trust Pension Scheme	TIER 2	NTHC	Republic	0.29%
20.	Pentrust Tier 2 Occupational Master Trust Scheme	TIER 2	Pentrust Company Limited	Zenith Bank	0.28%
21.	United Pension Fund Scheme	TIER 2	UPT	Standard Chartered Bank	0.26%

Rank	Scheme Name	Scheme Type	Administration	Fund Custodian	AUM Market Share
22.	UPT Pension Fund Scheme	TIER 2	UPT	Zenith	0.25%
23.	Kimpton Master Trust Scheme	TIER 2	Kimpton Trust	GT Bank	0.24%
24.	Old Mutual Aspire Pension Scheme	TIER 2	Old Mutual Pensions Trust	Republic Bank	0.21%
25.	HODA Employee Master Pension Fund	TIER 2	General Trust Company Ltd	Republic Bank	0.20%
26.	Republic Master Trust Occupational Pension Scheme	TIER 2	Republic Trust Limited Company	Stanbic Bank	0.18%
27.	UGS Master Pension Fund	TIER 2	General Trust Company Ltd	GCB Bank	0.14%
28.	Anchor Tier 2 Master Trust Scheme	TIER 2	Old Mutual Pensions Trust	Cal Bank	0.10%
29.	QFTL Master Trust Occupational Pension Scheme	TIER 2	Qlac Financial Trust Ltd	ADB Bank	0.10%
30.	Daakye Occupational Pension Scheme	TIER 2	Daakye Pension Trust	Zenith Bank	0.08%
31.	GTMO-TWU Occupational Pension Scheme	TIER 2	Stallion Trust	Ecobank	0.06%
32.	PPT Occupational Pension Scheme	TIER 2	People'S Pension Trust Limited	Standard Chartered Bank	0.04%
33.	TUC & Affiliates Occupational Pension Scheme	TIER 2	Stallion Trust & Administration	Ecobank	0.02%
34.	Prestige Occupational Master Trust Scheme	TIER 2	Prestige Pension Trust	GCB Bank	0.02%
35.	Retire Smart Tier 2 Pension Scheme	TIER 2	Pension Alliance	GCB Bank	0.01%
36.	ESA Master Trust Pension Scheme	TIER 2	Esa Pensions Trust	CBG Bank	0.01%
37.	First Merit Occupational Pension Scheme	TIER 2	First Merit	Zenith Bank	0.01%
38.	Pensol Capital Trust Occupational Pension Scheme	TIER 2	Pensol	Republic Bank	0.01%
39.	Progress Occupational Master Trust Scheme	TIER 2	Apex Trustees Ltd	GCB Bank	0.00%

**Table 5: 2023 Market Share Ranking of Employer Sponsored Provident Fund Schemes (ESPFS)**

Rank	Scheme	Scheme Type	Administration	Fund Custodian	AUM Market Share
1.	COCOBOD Tier 3 Pension Scheme	TIER 3	Axis Pensions Trust Limited	Republic Bank	2.70%
2.	Electricity Company Of Ghana Pension Provident Fund	TIER 3	ECG	Ecobank	1.86%
3.	Newmont Ghana Employee Provident Fund	TIER 3	NBC	Republic Bank	0.91%
4.	SSNIT Staff Third Tier Pension Scheme	TIER 3	Stallion Trust & Administration Co. Ltd	Republic Bank	0.64%
5.	Goldfield Ghana Tier 3 Provident Fund Scheme	TIER 3	Axis Pensions Trust Limited	Stanbic Bank	0.58%
6.	ABSA Bank Ghana Limited Staff Provident Fund Scheme	TIER 3	UPT	Standard Chartered Bank	0.56%
7.	GCB Tier 3 Pension Scheme	TIER 3	Pension Alliance Trust Limited	Ecobank	0.54%
8.	GPHA Staff Provident Fund	TIER 3	Axis Pensions Trust Limited	Republic Bank	0.48%
9.	Nestle Tier 3 Pension Scheme	TIER 3	Axis Pensions Trust Limited	Stanbic Bank	0.37%
10.	Stanbic Tier 3 Provident Fund	TIER 3	Axis Pensions Trust Limited	Standard Chartered Bank	0.35%
11.	CBG Staff Provident Fund Scheme	TIER 3	Secure Pensions Trust limited	Fidelity Bank	0.34%
12.	GNPC Provident Fund Scheme	TIER 3	Secure Pensions Trust limited	Republic Bank	0.21%
13.	Ghana Grid Company Tier 3 Pension Scheme	TIER 3	Petra Trust Company Limited	Ecobank	0.18%
14.	Mantrac Ghana Staff Provident Fund Scheme	TIER 3	Axis Pensions Trust Limited	Cal Bank	0.17%
15.	Goil Staff Provident Fund Scheme	TIER 3	Petra Trust Company Limited	Ecobank	0.17%
16.	Minerals Commission Tier 3 Provident Fund	TIER 3	Axis Pensions Trust Limited	Fidelity Bank	0.16%
17.	NPA Provident Fund Scheme	TIER 3	Secure Pensions Trust limited	Prudential Bank	0.16%
18.	Ghana Water Company Limited Staff Provident Fund Scheme	TIER 3	UPT	Fidelity Bank	0.16%
19.	NCA Staff Provident Fund Scheme	TIER 3	UPT	Republic Bank	0.13%
20.	Ghana Manganese Company Employees' Provident Fund	TIER 3	Petra Trust Company Limited	Cal Bank	0.12%
21.	UMB Permanent Staff Provident Fund Pension Scheme	TIER 3	Petra Trust Company Limited	Stanbic Bank	0.10%
22.	Ashanti Region Rural Bank Employee Master Provident Fund	TIER 3	General Trust Company Limited	Republic Bank	0.10%
23.	Asanko Gold Tier 3 Provident Fund Scheme	TIER 3	Petra Trust Company Limited	Fidelity Bank	0.08%

Rank	Scheme	Scheme Type	Administration	Fund Custodian	AUM Market Share
24.	GIMPA Provident Fund	TIER 3	Axis Pensions Trust Limited	Cal Bank	0.08%
25.	GHACEM Staff Provident Fund	TIER 3	Enterprise Trustees Limited	Republic Bank	0.08%
26.	Sandvik Mining And Construction 3Rd Tier Provident Fund Scheme	TIER 3	Enterprise Trustees Limited	Ecobank	0.07%
27.	Petroleum Commission 3Rd Tier Pension Scheme	TIER 3	Enterprise Trustees Limited	Ecobank	0.07%
28.	Japan Motors And Associates Provident Fund	TIER 3	Daniel Amemor	Stanbic Bank	0.07%
29.	PwC Staff Provident Fund Scheme	TIER 3	Petra Trust Company Limited	Standard Chartered Bank	0.06%
30.	WAEC Tier 3 Provident Fund Scheme	TIER 3	Enterprise Trustees Limited	Fidelity Bank	0.06%
31.	RMU Tier 3 Provident Fund	TIER 3	Axis Pensions Trust Limited	Ecobank	0.05%
32.	HODA Employee Provident Fund Scheme	TIER 3	Petra Trust Company Limited	Republic Bank	0.05%
33.	VALCO Employees' Tier 3 End-Of-Service Provident Fund Scheme	TIER 3	Sepenu Agbestie	Ecobank	0.04%
34.	Tema International School Staff Provident Fund Scheme	TIER 3	Tema International School	HFC Bank	0.04%
35.	Unilever Ghana Limited Tier 3 Pension Fund	TIER 3	Enterprise Trustees Limited	Standard Chartered Bank	0.04%
36.	Ghana Re Tier 3 Pension Scheme	TIER 3	Old Mutual Penions Trust	Republic Bank	0.02%
37.	Vanguard Assurance Provident Fund Scheme	TIER 3	UPT	Standard Chartered Bank	0.02%
38.	Ghana Broadcasting Corporation Provident Fund Scheme	TIER 3	Metropolitan	Stanbic Bank	0.02%
39.	Twifo Oil Palm Plantations Ltd Tier 3	TIER 3	Enterprise Trustees Limited	Standard Chartered Bank	0.02%
40.	Coca Cola Staff Provident Fund Scheme	TIER 3	Old Mutual Penions Trust	Stanbic Bank	0.01%
41.	Crocodile Matchet Provident Fund Scheme	TIER 3	General Trust Company Limited	Fidelity Bank	0.01%
42.	AGLS Employee Provident Fund	TIER 3	General Trust Company Limited	Republic Bank	0.01%
43.	PPT Provident Fund Scheme	TIER 3	People's Pension Trust Ghana Limited	Standard Chartered Bank	0.01%
44.	Mechanical Lloyd Tier 3 Provident Fund	TIER 3	Mechanical Llyod	Republic Bank	0.00%

**Table 6: 2023 Market Share Ranking of Master Trust Provident Fund Schemes (MTPFS)**

Rank	Scheme Name	Scheme Type	Administrator	Fund Custodian	AUM Market Share
1.	Enterprise Tier 2 Occupational Pension Scheme	TIER 2	Enterprise Trustees Limited	Standard Chartered Bank	7.61%
2.	Petra Advantage Pension Scheme	TIER 2	Petra Trust Company Limited	Standard Chartered Bank	4.95%
3.	Hedge Master Trust Occupational Pension Scheme	TIER 2	Hedge Pensions Trust Limited	Fidelity Bank	3.27%
4.	Pension Alliance Trust Fund Scheme(Tier 2)	TIER 2	Pension Alliance	Zenith Bank	2.13%
5.	Sankofa Master Trust Scheme	TIER 2	General Trust Company Ltd	Prudential Bank	2.06%
6.	Metropolitan Occupational Pension Scheme	TIER 2	Metropolitan Pensions Trust Gh. Ltd	Stanbic Bank	1.74%
7.	GLICO Master Trust Occupational Pension Scheme	TIER 2	Glico Pensions Trust Limited	Republic Bank	1.53%
8.	Cedar Pension Scheme	TIER 2	Axis Pension Trust Limited	Zenith Bank	1.51%
9.	Vanguard Life Pension Scheme	TIER 2	UPT	ADB Bank	0.81%
10.	Mining Industry Master Trust Occupational Pension Scheme	TIER 2	Enterprise Trustees Limited	Fidelity Bank	0.74%
11.	Gentrust Master Pension Fund	TIER 2	General Trust Company Limited	Fidelity Bank	0.70%
12.	United Smart Pension Fund	TIER 2	UPT	Fidelity Bank	0.67%
13.	Best Pension Master Trust Scheme	TIER 2	Best	Zenith Bank	0.63%
14.	United Master Trust Pension Fund Scheme	TIER 2	UPT	GT Bank	0.53%
15.	Nbc Ghana Tier 2 Gold Master Trust Scheme	TIER 2	NBC	Standard Chartered Bank	0.50%
16.	Underwriters Tier 2 Master Trust Pension Scheme	TIER 2	Enterprise Trustees Limited	Ecobank Bank	0.48%
17.	VA Life Pension Fund Scheme	TIER 2	UPT	CAL Bank	0.37%
18.	Secure Pensions Occupational Master Trust Scheme	TIER 2	Secure Pensions	Fidelity Bank	0.33%
19.	NTHC Occupational Master Trust Pension Scheme	TIER 2	NTHC	Republic Bank	0.29%
20.	Pentrust Tier 2 Occupational Master Trust Scheme	TIER 2	Pentrust Company Limited	Zenith Bank	0.28%
21.	United Pension Fund Scheme	TIER 2	UPT	Standard Chartered Bank	0.26%
22.	UPT Pension Fund Scheme	TIER 2	UPT	Zenith Bank	0.25%
23.	Kimpton Master Trust Scheme	TIER 2	Kimpton Trust Limited	GT Bank	0.24%
24.	Old Mutual Aspire Pension Scheme	TIER 2	Old Mutual Pensions Trust	Republic Bank	0.21%

Rank	Scheme Name	Scheme Type	Administrator	Fund Custodian	AUM Market Share
25.	HODA Employee Master Pension Fund	TIER 2	General Trust Company Limited	Republic Bank	0.20%
26.	Republic Master Trust Occupational Pension Scheme	TIER 2	Republic Trust Limited Com-pany	Stanbic Bank	0.18%
27.	UGS Master Pension Fund	TIER 2	General Trust Company Limited	GCB Bank	0.14%
28.	Anchor Tier 2 Master Trust Scheme	TIER 2	Old Mutual Pensions Trust	Cal Bank Bank	0.10%
29.	QFTL Master Trust Occupational Pension Scheme	TIER 2	Qlac Financial Trust Limited	ADB Bank	0.10%
30.	Daakye Occupational Pension Scheme	TIER 2	Daakye Pension Trust Limited	Zenith Bank	0.08%
31.	GTMO-TWU Occupational Pension Scheme	TIER 2	Stallion Trust & Administra-tion Co. Ltd	Ecobank	0.06%
32.	PPT Occupational Pension Scheme	TIER 2	People'S Pension Trust Limited	Standard Chartered Bank	0.04%
33.	TUC & Affiliates Occupational Pension Scheme	TIER 2	Stallion Trust & Administra-tion Co. Ltd	Ecobank	0.02%
34.	Prestige Occupational Master Trust Scheme	TIER 2	Prestige Pension Trust Limited	GCB Bank	0.02%
35.	Retire Smart Tier 2 Pension Scheme	TIER 2	Pensions Alliance Trust Co. Ltd	GCB Bank	0.01%
36.	Esa Master Trust Pension Scheme	TIER 2	ESA Pensions Trust Co. Ltd	CBG Bank	0.01%
37.	First Merit Occupational Pension Scheme	TIER 2	First Merit Trust Co. Ltd	Zenith Bank	0.01%
38.	Pensol Capital Trust Occupational Pension Scheme	TIER 2	Pensol Capital Trust Co.Ltd	Republic Bank	0.01%
39.	Progress Occupational Master Trust Scheme	TIER 2	Apex Trustee Limited	GCB Bank	0.00%



**Table 7: 2023 Market Share Ranking of Group Personal Pensions Schemes (GPPS)**

Rank	Scheme Name	Scheme Type	Administrator	Fund Custodian	AUM Market Share
1.	GNAT Provident Fund Scheme	TIER 3	UPT	Zenith	0.21%
2.	United Investment Trust	TIER 3	UPT	ADB	0.05%
3.	Gentrust Alternative Pension Fund	TIER 3	General Trust Company Ltd	Ecobank	0.01%
4.	Cocoa Abrabopa Pension Scheme	TIER 3	GLICO Pesions Trust Ltd	Ecobank	0.01%
5.	Live After Retirement Pension Scheme	TIER 3	Standard Pensions	Zenith	0.00%
6.	GHABA Group Pension Fund	TIER 3	General Trust Company Ltd	Ecobank	0.00%
7.	NkSoJ Pensions and Welfare Scheme	TIER 3	Industrial Pensions Trust	Prudential	0.00%
8.	Cedi A Day Pensions Scheme	TIER 3	Industrial Pensions Trust	Prudential	0.00%

**Table 8: 2023 Market Share Ranking of Personal Pension Schemes (PPS)**

Rank	Scheme Name	Scheme Type	Administrator	Fund Custodian	AUM Market Share
1.	Axis Pension Plan	TIER 3	Axis Pensions Trust	Zenith Bank	0.67663%
2.	My Own Pension Fund Scheme	TIER 3	UPT	Fidelity Bank	0.50535%
3.	Pempamsie Pension Fund	TIER 3	Hedge Pensions Trust Ltd	First Atlantic Bank	0.21760%
4.	Enterprise Personal Pension Scheme	TIER 3	Enterprise Trustees Limited	GCB Bank	0.18758%
5.	PPT Personal Pension Scheme	TIER 3	PPT	Standard Chartered Bank	0.03153%
6.	First Merit Personal Pension Scheme	TIER 3	First Merit Trust Co.Ltd	Zenith Bank	0.02108%
7.	Secure Personal Pension Scheme	TIER 3	Secure Pension Trust Ltd	Prudential Bank	0.01467%
8.	Daakye Personal Pension Scheme	TIER 3	Daakye Pension Trust Ltd	Fidelity Bank	0.01384%
9.	NBC Gold Plan	TIER 3	NBC	GCB Bank	0.01280%
10.	Pentrust Personal Pension Scheme	TIER 3	Pentrust Limited	Fidelity Bank	0.01190%
11.	Best Personal Pension Scheme	TIER 3	BEST	CBG Bank	0.00602%
12.	Republic Personal Pension Scheme	TIER 3	Republic Trust Limited	Fidelity Bank	0.00491%
13.	Axis Micro Pension Scheme	TIER 3	Axis Pensions Trust	Fidelity Bank	0.00345%
14.	Pension Alliance Enidaso	TIER 3	Pension Alliance Trust Co. Ltd	Zenith Bank	0.00240%
15.	QFTL Personal Person Scheme	TIER 3	Qlac Financial Trust	Republic Bank	0.00066%
16.	TUC-Uniwa Personal Pension Scheme	TIER 3	PPT	Standard Chartered Bank	0.00056%

**Table 9: 2023 Private Pension Schemes Ranking (Tiers 2 & 3) by Market Share of Assets under management.**

No.	Scheme	Scheme Type	Administrator	Fund Custodian	AUM Market Share
1.	Ghana Education Service Occupational Pension Scheme	TIER 2	Glico Pensions Trustee Limited	Prudential Bank	18.09%
2.	Health Sector Occupational Pension Scheme	TIER 2	Enterprise Trustees Limited	Cal Bank	7.99%
3.	Enterprise Tier 2 Occupational Pension Scheme	TIER 2	Enterprise Trustees Limited	Standard Chartered Bank	7.61%
4.	Petra Advantage Pension Scheme	TIER 2	Petra Trust Company Limited	Standard Chartered Bank	4.95%
5.	Hedge Master Trust Occupational Pension Scheme	TIER 2	Hedge Pensions Trust Limited	Fidelity Bank	3.27%
6.	Petra Opportunity Pension Scheme	TIER 3	Petra Trust Company Limited	Stanbic Bank	3.00%
7.	COCOBOD Tier 3 Pension Scheme	TIER 3	Axis Pension Trust	Republic Bank	2.70%
8.	Enterprise Tier 3 Provident Fund Scheme	TIER 3	Enterprise Trustees Limited	Stanbic Bank	2.45%
9.	Pension Alliance Trust Fund Scheme (Tier 2)	TIER 2	Pension Alliance Trust Limited	Zenith Bank	2.13%
10.	Sankofa Master Trust Scheme	TIER 2	General Trust Company Limited	Prudential Bank	2.06%
11.	Public Sector Workers Employees' Pension Scheme	TIER 2	General Trust Company Limited	Fidelity Bank	1.87%
12.	Electricity Company Of Ghana Pension Provident Fund	TIER 3	ECG	Ecobank	1.86%
13.	Metropolitan Occupational Pension Scheme	TIER 2	Metropolitan	Stanbic Bank	1.74%
14.	Cedar Provident Fund	TIER 3	Axis Pension Trust	Zenith Bank	1.58%
15.	GLICO Master Trust Occupational Pension Scheme	TIER 2	Glico Pensions Trustee Limited	Republic Bank	1.53%
16.	Cedar Pension Scheme	TIER 2	Axis Pension Trust	Zenith Bank	1.51%
17.	COCOBOD Tier 2 Occupational Pension	TIER 2	Axis Pension Trust	Republic Bank	1.45%
18.	Underwriters Tier 3 Master Trust Pension Scheme	TIER 3	Enterprise Trustees Limited	Ecobank	1.29%
19.	ECG Tier 2 Occupational Pension Scheme	TIER 2	ECG	Cal Bank	0.93%
20.	Newmont Ghana Employee Provident Fund	TIER 3	NBC	Republic Bank	0.91%
21.	Vanguard Life Pension Scheme	TIER 2	UPT	ADB	0.81%
22.	VRA Staff Occupational Pension Scheme	TIER 2	UPT	Prudential Bank	0.76%
23.	Mining Industry Master Trust Occupational Pension Scheme	TIER 2	Enterprise Trustees Limited	Fidelity Bank	0.74%
24.	Gentrust Master Pension Fund	TIER 2	General Trust Company Limited	Fidelity Bank	0.70%

No.	Scheme	Scheme Type	Administrator	Fund Custodian	AUM Market Share
25.	Newmont Ghana Occupational Pension Scheme	TIER 2	NBC	Republic Bank	0.70%
26.	Bank Of Ghana Occupational Pension Scheme	TIER 2	Enterprise Trustees Limited	Stanbic Bank	0.68%
27.	Pension Alliance Fund Scheme (Tier 3)	TIER 3	Pension Alliance Trust Limited	GCB Bank	0.68%
28.	Axis Pension Plan	TIER 3	Axis Pension Trust	Zenith Bank	0.68%
29.	Universities Staff Occupational Pension Scheme	TIER 2	ENTERPRISE TRUSTEES LIMITED	CAL Bank	0.68%
30.	United Smart Pension Fund	TIER 2	UPT	Fidelity Bank	0.67%
31.	SSNIT Staff Third Tier Pension Scheme	TIER 3	Stallion Trust & Administration Co. Ltd	Republic Bank	0.64%
32.	Best Pension Master Trust Scheme	TIER 2	Best	Zenith Bank	0.63%
33.	Evergreen Pension Scheme	TIER 3	Petra Trust Company Limited	Ecobank	0.61%
34.	Metropolitan Provident Fund	TIER 3	Metropolitan	Stanbic Bank	0.61%
35.	Vanguard Life Provident Fund	TIER 3	UPT	ADB	0.58%
36.	Goldfield Ghana Tier 3 Provident Fund Scheme	TIER 3	Axis Pension Trust	Stanbic Bank	0.58%
37.	ABSA Bank Ghana Limited Staff Provident Fund Scheme	TIER 3	UPT	Standard Chartered Bank	0.56%
38.	GCB Tier 3 Pension Scheme	TIER 3	Pension Alliance Trust Limited	Ecobank	0.54%
39.	United Master Trust Pension Fund Scheme	TIER 2	UPT	GT Bank	0.53%
40.	My Own Pension Fund Scheme	TIER 3	UPT	Fidelity Bank	0.51%
41.	NBC Ghana Tier 2 Gold Master Trust Scheme	TIER 2	NBC	Standard Chartered Bank	0.50%
42.	SSNIT Staff Second Tier Occupational Pension Scheme	TIER 2	Pension Alliance Trust Limited	Ecobank	0.50%
43.	Underwriters Tier 2 Master Trust Pension Scheme	TIER 2	Enterprise Trustees Limited	Ecobank	0.48%
44.	GPHA Staff Provident Fund	TIER 3	Axis Pension Trust	Republic Bank	0.48%
45.	GCB Bank Ltd Tier 2 Occupational Pension Scheme	TIER 2	Enterprise Trustees Limited	CAL Bank	0.45%
46.	Ghana Technical Universities Workers Pension Scheme	TIER 2	UPT	Fidelity Bank	0.43%
47.	Stallion Retirement Fund	TIER 3	Stallion Trust & Administration Co. Ltd	CAL Bank	0.41%
48.	VA Life Pension Fund Scheme	TIER 2	UPT	CAL Bank	0.37%
49.	Ghana Water Company Limited Occupational Pension Scheme	TIER 2	UPT	Fidelity Bank	0.37%
50.	Nestle Tier 3 Pension Scheme	TIER 3	Axis Pension Trust	Stanbic Bank	0.37%
51.	GPHA Tier 2 Pension Scheme	TIER 2	Axis Pension Trust	Fidelity Bank	0.35%
52.	United Master Trust Provident Fund Scheme	TIER 3	UPT	GT Bank	0.35%

No.	Scheme	Scheme Type	Administrator	Fund Custodian	AUM Market Share
53.	Stanbic Tier 3 Provident Fund	TIER 3	Axis Pension Trust	Standard Chartered Bank	0.35%
54.	CBG Staff Provident Fund Scheme	TIER 3	Secure Pensions Trust Limited	Fidelity Bank	0.34%
55.	Secure Pensions Occupational Master Trust Scheme	TIER 2	Secure Pensions Trust Limited	Fidelity Bank	0.33%
56.	Old Mutual Prestige Pension Scheme	TIER 3	Old Mutual Pensions Trust	Stanbic Bank	0.32%
57.	ABSA Bank Ghana Limited Staff Occupational Pension Scheme	TIER 2	UPT	Standard Chartered Bank	0.31%
58.	Stanbic Bank Ghana Ltd Occupational Pension Scheme	TIER 2	Enterprise Trustees Limited	Ecobank	0.31%
59.	MTN Tier 2 Pension Scheme	TIER 2	Axis Pension Trust	Ecobank	0.29%
60.	NTHC Occupational Master Trust Pension Scheme	TIER 2	NTHC	Republic Bank	0.29%
61.	Judicial Service Occupational Pension Scheme	TIER 2	UPT	First Atlantic Bank	0.29%
62.	PenTrust Tier 2 Occupational Master Trust Scheme	TIER 2	PenTrust Company Limited	Zenith Bank	0.28%
63.	United Pension Fund Scheme	TIER 2	UPT	Standard Chartered Bank	0.26%
64.	UPT Pension Fund Scheme	TIER 2	UPT	Zenith Bank	0.25%
65.	Kimpton Master Trust Scheme	TIER 2	Kimpton Trust	GT Bank	0.24%
66.	Republic Master Trust Provident Pension Scheme	TIER 3	Republic Trust Limited Company	Zenith Bank	0.23%
67.	United Smart Provident Fund	TIER 3	UPT	Fidelity Bank	0.22%
68.	Ghana Grid Company Tier 2 Pension Scheme	TIER 2	Petra Trust Company Limited	Ecobank	0.22%
69.	Pempamsie Pension Fund	TIER 3	Hedge Pensions Trust Limited	First Atlantic Bank	0.22%
70.	GNPC Provident Fund Scheme	TIER 3	Secure Pensions Trust Limited	Republic Bank	0.21%
71.	Old Mutual Aspire Pension Scheme	TIER 2	Old Mutual Pensions Trust	Republic Bank	0.21%
72.	GNAT Provident Fund Scheme	TIER 3	UPT	Zenith Bank	0.21%
73.	NHIA Staff Provident Fund Scheme	TIER 2	Secure Pensions Trust Limited	Republic Bank	0.21%
74.	HODA Employee Master Pension Fund	TIER 2	General Trust Company Limited	Republic Bank	0.20%
75.	Nestle Tier 2 Pension Scheme	TIER 2	Axis Pension Trust	Stanbic Bank	0.20%
76.	Fidelity Bank Ghana Occupational Pension Scheme	TIER 2	Stallion Trust & Administration Co. Ltd	GT Bank	0.20%
77.	Enterprise Personal Pension Scheme	TIER 3	Enterprise Trustees Limited	GCB Bank	0.19%
78.	GLICO Master Trust Provident Fund Scheme	TIER 3	Glico Pensions Trustee Limited	Republic Bank	0.19%

No.	Scheme	Scheme Type	Administrator	Fund Custodian	AUM Market Share
79.	Kimpton Master Provident Fund	TIER 3	Kimpton Trust	Zenith Bank	0.18%
80.	Ghana Civil Aviation Authority Tier 2 Occupational Pension	TIER 2	Enterprise Trustees Limited	Prudential Bank	0.18%
81.	Republic Master Trust Occupational Pension Scheme	TIER 2	Republic Trust Limited Company	Stanbic Bank	0.18%
82.	Ghana Grid Company Tier 3 Pension Scheme	TIER 3	Petra Trust Company Limited	Ecobank	0.18%
83.	Mantrac Ghana Staff Provident Fund Scheme	TIER 3	Axis Pension Trust	Cal Bank	0.17%
84.	Goil Staff Provident Fund Scheme	TIER 3	Petra Trust Company Limited	Ecobank	0.17%
85.	Fihankra Provident Fund	TIER 3	NBC	Standard Chartered Bank	0.17%
86.	Minerals Commission Tier 3 Provident Fund	TIER 3	Axis Pension Trust	Fidelity Bank	0.16%
87.	NPA Provident Fund Scheme	TIER 3	Secure Pensions Trust Limited	Prudential Bank	0.16%
88.	CBG Staff Occupational Pension Scheme	TIER 2	Consolidated Bank Ghana	Republic Bank	0.16%
89.	Ghana Water Company Limited Staff Provident Fund Scheme	TIER 3	UPT	Fidelity Bank	0.16%
90.	Golden Star Wassa Occupational Pension Scheme	TIER 2	Regal Alliance Investment Limited	Zenith Bank	0.15%
91.	Asanko Gold Ghana Pension Scheme	TIER 2	Axis Pension Trust	Ecobank	0.15%
92.	UGS Master Pension Fund	TIER 2	General Trust Company Limited	GCB Bank	0.14%
93.	NCA Staff Provident Fund Scheme	TIER 3	UPT	Republic Bank	0.13%
94.	Ghana Manganese Company Employees' Provident Fund	TIER 3	Petra Trust Company Limited	Cal Bank	0.12%
95.	Groupe Nduom Tier 2 Occupational Pension Scheme	TIER 2	NBC	Republic Bank	0.12%
96.	NBC Ghana Tier 3 Umbrella Provident Fund	TIER 3	NBC	Standard Chartered Bank	0.12%
97.	Mantrac Ghana Pension Scheme	TIER 2	Axis Pension Trust	Cal Bank	0.11%
98.	Laine Occupational Pension Scheme	TIER 2	Enterprise Trustees Limited	Republic Bank	0.11%
99.	FGR Bogoso Prestea Occupational Pension Scheme	TIER 2	Golden Trust	Zenith Bank	0.11%
100.	UMB Permanent Staff Provident Fund Pension Scheme	TIER 3	Petra Trust Company Limited	Stanbic Bank	0.10%
101.	Anchor Tier 2 Master Trust Scheme	TIER 2	Old Mutual Pensions Trust	Cal Bank	0.10%
102.	Gentrust Master Provident Fund	TIER 3	General Trust Company Limited	Fidelity Bank	0.10%
103.	UMB Staff Occupational Pension Scheme	TIER 2	Petra Trust Company Limited	CAL Bank	0.10%
104.	VA Life Provident Fund Scheme	TIER 3	UPT	CAL Bank	0.10%

No.	Scheme	Scheme Type	Administrator	Fund Custodian	AUM Market Share
105.	QFTL Master Trust Occupational Pension Scheme	TIER 2	QLAC financial Trust Limited	ADB Bank	0.10%
106.	Ashanti Region Rural Bank Employee Master Provi-dent Fund	TIER 3	General Trust Company Limited	Republic Bank	0.10%
107.	Cal Occupational Pension Scheme	TIER 2	Cal Bank PLC	Stanbic Bank	0.09%
108.	Reliance Personnel Services Limited Occupational Pension Scheme	TIER 2	Standard Pensions Trust Ltd	Republic Bank	0.09%
109.	Asanko Gold Tier 3 Provident Fund Scheme	TIER 3	Petra Trust Company Limited	Fidelity Bank	0.08%
110.	GIMPA Provident Fund	TIER 3	Axis Pension Trust	Cal Bank	0.08%
111.	GHACEM Staff Provident Fund	TIER 3	ENTERPRISE TRUSTEES LIMITED	Republic Bank	0.08%
112.	Daakye Occupational Pension Scheme	TIER 2	Daakye Pension Trust Limited	Zenith Bank	0.08%
113.	United Provident Fund Scheme	TIER 3	UPT	Standard Chartered Bank	0.07%
114.	Sandvik Mining And Construction 3Rd Tier Provi-dent Fund Scheme	TIER 3	Enterprise Trustees Limited	Ecobank	0.07%
115.	SIC Insurance Employee Pension Fund	TIER 2	General Trust Company Limited	Ecobank	0.07%
116.	GIMPA Occupational Pension Scheme	TIER 2	Secure Pensions Trust Limited	Zenith Bank	0.07%
117.	Petroleum Commission 3Rd Tier Pension Scheme	TIER 3	Enterprise Trustees Limited	Ecobank	0.07%
118.	Japan Motors And Associates Provident Fund	TIER 3	Daniel Amemor	Stanbic Bank	0.07%
119.	Goil Staff Occupational Pension Scheme	TIER 2	Petra Trust Company Limited	Ecobank	0.07%
120.	UT Group Of Companies Staff Occupational Pension Scheme	TIER 2	Secure Pensions Trust Limited	Prudential Bank	0.07%
121.	Minerals Commission Tier 2 Pension Fund	TIER 2	Axis Pension Trust	Fidelity Bank	0.06%
122.	SIC Life Employee Pension Fund	TIER 2	General Trust Company Limited	Stanbic Bank	0.06%
123.	PWC Staff Provident Fund Scheme	TIER 3	Petra Trust Company Limited	Standard Chartered Bank	0.06%
124.	WAEC Tier 3 Provident Fund Scheme	TIER 3	Enterprise Trustees Limited	Fidelity Bank	0.06%
125.	GTMO-TWU Occupational Pension Scheme	TIER 2	Stallion Trust & Administration Co. Ltd	Ecobank	0.06%
126.	United Investment Trust	TIER 3	UPT	ADB	0.05%
127.	RMU Tier 3 Provident Fund	TIER 3	Axis Pension Trust	Ecobank	0.05%
128.	HODA Employee Provident Fund Scheme	TIER 3	Petra Trust Company Limited	Republic Bank	0.05%
129.	Petroleum Commission 2Nd Tier Pension Scheme	TIER 2	Enterprise Trustees Limited	Ecobank	0.05%

No.	Scheme	Scheme Type	Administrator	Fund Custodian	AUM Market Share
130.	NCA Staff Occupational Pension Scheme	TIER 2	UPT	Republic Bank	0.05%
131.	Unilever Ghana Limited Tier 2 Pension Fund Scheme	TIER 2	Enterprise Trustees Limited	Standard Chartered Bank	0.05%
132.	VALCO Employees' Tier 3 End-Of-Service Provident Fund Scheme	TIER 3	Sepenu Agbetsie	Ecobank	0.04%
133.	Japan Motors And Associates Pension Scheme	TIER 2	Daniel Amemor	Stanbic Bank	0.04%
134.	Pentrust Tier 3 Master Trust Provident Fund Scheme	TIER 3	Pentrust Company Limited	Republic Bank	0.04%
135.	Consar Group Occupational Pension Schme	TIER 2	NBC	Republic Bank	0.04%
136.	PPT Occupational Pension Scheme	TIER 2	People's Pension Trust Limited	Standard Chartered Bank	0.04%
137.	Valco 2nd Tier Occupational Pension Scheme	TIER 2	Sepenu Agbetsie	Stanbic Bank	0.04%
138.	Tema International School Staff Provident Fund Scheme	TIER 3	Tema International School	HFC Bank	0.04%
139.	Unilever Ghana Limited Tier 3 Pension Fund	TIER 3	Enterprise Trustees Limited	Standard Chartered Bank	0.04%
140.	QFTL Master Trust Provident Pension Scheme	TIER 3	Qlac financial Trust Limited	Zenith Bank	0.03%
141.	WAEC Tier 2 Occupational Pension Scheme	TIER 2	Enterprise Trustees Limited	Fidelity Bank	0.03%
142.	Coca Cola Staff Occupational Pension Scheme	TIER 2	Old Mutual Pensions Trust	Stanbic Bank	0.03%
143.	PPT Personal Pension Scheme	TIER 3	PPT	Standard Chartered Bank	0.03%
144.	PWC Staff Occupational Pension Scheme	TIER 2	Petra Trust Company Limited	Standard Chartered Bank	0.03%
145.	Central University College Pension Scheme	TIER 2	ENTERPRISE TRUSTEES LIMITED	Ecobank	0.03%
146.	Best Provident Fund Scheme	TIER 3	Best	Republic Bank	0.03%
147.	Vanguard Assurance Staff Occupational Pension Fund Scheme	TIER 2	UPT	Standard Chartered Bank	0.03%
148.	Hotel Investment Ghana Occupational Pension Scheme	TIER 2	Secure Pensions Trust Limited	Republic Bank	0.03%
149.	Tema International School Staff Occupational Pen-sion Scheme	TIER 2	Tema International School	HFC Bank	0.02%
150.	Stallion Provident Fund	TIER 3	Stallion Trust & Administration Co. Ltd	Republic Bank	0.02%
151.	Ghana Re Tier 3 Pension Scheme	TIER 3	Old Mutual Pensions Trust	Republic Bank	0.02%
152.	Secure Pensions Provident Fund Master Trust Scheme	TIER 3	Secure Pensions Trust Limited	Fidelity Bank	0.02%
153.	Vanguard Assurance Provident Fund Scheme	TIER 3	UPT	Standard Chartered Bank	0.02%

No.	Scheme	Scheme Type	Administrator	Fund Custodian	AUM Market Share
154.	First Merit Personal Pension Scheme	TIER 3	First Merit	Zenith Bank	0.02%
155.	Ghana Re Tier 2 Pension Scheme	TIER 2	Old Mutual Pensions Trust	Republic Bank	0.02%
156.	Ghana Broadcasting Corporation Provident Fund Scheme	TIER 3	Metropolitan	Stanbic Bank	0.02%
157.	Micheletti & Company Staff Occupational Pension Scheme	TIER 2	Standard Pensions Trust Ltd	Fidelity Bank	0.02%
158.	Twifo Oil Palm Plantations Ltd Tier 3	TIER 3	Enterprise Trustees Limited	Standard Chartered Bank	0.02%
159.	TUC & Affiliates Occupational Pension Scheme	TIER 2	Stallion Trust & Administration Co. Ltd	Ecobank	0.02%
160.	Fiesta Royale Occupational Pension Scheme	TIER 2	Standard Pensions Trust Ltd	Zenith Bank	0.02%
161.	Mechanical Llyod Company Limited Staff Occupational Pension Scheme	TIER 2	Mechanical Llyod Company Limited	Republic Bank	0.02%
162.	Twifo Oil Palm Plantations Ltd Tier 2 Pension	TIER 2	Enterprise Trustees Limited	Standard Chartered Bank	0.02%
163.	Crocodile Matchet Occupational Pension Scheme	TIER 2	General Trust Company Limited	Republic Bank	0.02%
164.	Prestige Occupational Master Trust Scheme	TIER 2	Prestige Pension Trust Limited	GCB Bank	0.02%
165.	Secure Personal Pension Scheme	TIER 3	Secure Pensions Trust Limited	Prudential Bank	0.01%
166.	Coca Cola Staff Provident Fund Scheme	TIER 3	Old Mutual Pensions Trust	Stanbic Bank	0.01%
167.	Daakye Personal Pension Scheme	TIER 3	Daakye Pension Trust Limited	Fidelity Bank	0.01%
168.	Crocodile Matchet Provident Fund Scheme	TIER 3	General Trust Company Limited	Fidelity Bank	0.01%
169.	Retire Smart Tier 2 Pension Scheme	TIER 2	Pension Alliance Trust Limited	GCB Bank	0.01%
170.	NBC Gold Plan	TIER 3	NBC	GCB Bank	0.01%
171.	Pentrust Personal Pension Scheme	TIER 3	Pentrust Company Limited	Fidelity Bank	0.01%
172.	Gentrust Alternative Pension Fund	TIER 3	General Trust Company Limited	Ecobank Bank	0.01%
173.	ESA Master Trust Pension Scheme	TIER 2	ESA Pensions Trust Co. Ltd	CBG Bank	0.01%
174.	Cocoa Abrabopa Pension Scheme	TIER 3	Glico Pensions Trustee Limited	Ecobank	0.01%
175.	First Merit Occupational Pension Scheme	TIER 2	First Merit	Zenith Bank	0.01%
176.	SIC Life Savings And Loans Employee Pension Fund	TIER 2	General Trust Company Limited	Stanbic Bank	0.01%
177.	AGLS Employee Provident Fund	TIER 3	General Trust Company Limited	Republic Bank	0.01%



No.	Scheme	Scheme Type	Administrator	Fund Custodian	AUM Market Share
178.	Best Personal Pension Scheme	TIER 3	Best	CBG Bank	0.01%
179.	PPT Provident Fund Scheme	TIER 3	People's Pension Trust Limited	Standard Chartered Bank	0.01%
180.	Pensol Capital Trust Occupational Pension Scheme	TIER 2	PENSOL	Republic Bank	0.01%
181.	Republic Personal Pension Scheme	TIER 3	Republic Trust Limited Company	Fidelity Bank	0.00%
182.	Axis Micro Pension Scheme	TIER 3	Axis Pension Trust	Fidelity Bank	0.00%
183.	Live After Retirement Pension Scheme	TIER 3	Standard Pensions Trust Ltd	Zenith Bank	0.00%
184.	Prestige Personal Pension Master Trust Scheme	TIER 3	Prestige Pension Trust Limited	Fidelity Bank	0.00%
185.	Pension Alliance Enidaso	TIER 3	Pension Alliance Trust Limited	Zenith Bank	0.00%
186.	Mechanical Llyod Tier 3 Provident Fund	TIER 3	Mechanical Llyod Company Limited	Republic Bank	0.00%
187.	GHABA Group Pension Fund	TIER 3	General Trust Company Limited	Ecobank Bank	0.00%
188.	Prestige Provident Fund Master Trust Scheme	TIER 3	Prestige Pension Trust Limited	CBG Bank	0.00%
189.	Retire Smart Tier 3	TIER 3	Pension Alliance Trust Limited	GCB Bank	0.00%
190.	QFTL Personal Person Scheme	TIER 3	Qlac financial Trust Limited	Republic Bank	0.00%
191.	TUC-Uniwa Personal Pension Scheme	TIER 3	PPT	Standard Chartered Bank	0.00%
192.	Progress Provident Master Trust Scheme	TIER 3	Apex Trustees Limited	Stanbic Bank	0.00%
193.	ESA Oak Provident Fund	TIER 3	ESA Pensions Trust Co. Ltd	CBG Bank	0.00%
194.	Nk3So3 Pensions And Welfare Scheme	TIER 3	Industrial Pensions Trust Limited	Prudential Bank	0.00%
195.	Progress Occupational Master Trust Scheme	TIER 2	Apex Trustees Limited	GCB Bank	0.00%
196.	Cedi A Day Pensions Scheme	TIER 3	Industrial Pensions Trust Limited	Prudential Bank	0.00%

Source: 2023 Scheme audited financial report

# 5.0 Regulation of The Basic National Social Security Scheme

## 5.1 Overview

The Basic National Social Security Scheme (BNSSS) is managed by the Social Security and National Insurance Trust (SSNIT). The BNSSS is designed to ensure financial security for workers and their beneficiaries by offering superannuation pensions upon retirement, as well as benefits such as invalidity, survivors' lump sums and emigration. Although the scheme is mandatory for formal sector workers, self-employed individuals and those in the informal economy are encouraged to join voluntarily.

The Scheme is governed by a Board of Trustees whose mandate is to implement measures to ensure the sustainability of the Scheme while protecting the interest of contributors, pensioners, and other beneficiaries. The BNSSS is vital to the national social protection strategy focusing on reducing old-age poverty and mitigating the effects of unforeseen circumstances by replacing income of workers in both formal and informal sectors.

The Authority's regulation of the scheme focuses on managing expenses and investment activities related to the administration of the Scheme. Additionally, in a consultative manner, the Authority and the Scheme's Board of Trustees conduct annual reviews of pension payments by applying an indexation rate reflecting active members' wage inflation.

Finally, the Authority ensures compliance with the actuarial requirements of National Pensions Act 2008 (Act 766) and has the power to determine the circumstances and frequency of actuarial evaluations for the SSNIT Scheme's assets and liabilities.

The Authority carries out its regulatory oversight over SSNIT by issuing guidelines and conducting special examinations or inspections of SSNIT's activities to ensure compliance to these guidelines and laws with the aim of ensuring the scheme remains sustainable.

## 5.2 REGULATORY FOCUS

### 5.2.1 Periodic Review of Pensions (Indexation)

The Authority in consultation with the Board of Trustees of the BNSSS reviewed the annual

indexation of pensions up by 15 percent effective January 2024 as compared with indexation rate of 25 percent from January 2023. The Authority, in determining the indexation rate considered both wage and price inflation. Accordingly, the highest-earning pensioner will receive GH¢ 186,777.58 per month in 2024 compared to the amount of GH¢ 169,725.89 received by the highest earner for the year 2023 whilst the lowest-earning pensioner in the same period will receive an amount of GH¢ 409.10 compared to an amount of GH¢ 430.58 received by the lowest earning for the year 2023. The minimum pension of GH¢ 300 for new pensioner remain the same for the periods 2023 and 2024.

### 5.2.2 Maximum Insurable Earnings

The Maximum Insurable Earning has been reviewed by the SSNIT in consultation with the Authority from GH¢ 42,000.00 to GH¢ 52,000.00 to take effect from January 2024.

### 5.2.3 Inspections and Examination of the BNSSS and SSNIT.

The Authority as part of its functions, increased its surveillance of the BNSSS and SSNIT to ensure full compliance with Act 766 and its accompanying Regulations (L.I. 1989). The Authority reviewed and analysed the 2022 Annual Financial Statement of the BNSSS. In addition, the Authority reviewed the Management Accounts of the BNSSS for all the quarters of 2023.

### 5.2.4 Actuarial Evaluation of the BNSSS.

The Authority as part of its mandate reviewed the 2021 Internal Actuarial Valuation Reports of the BNSSS. This is to assess the BNSSS with regards to its financial solvency while the Authority awaits the actuarial report of an external actuary in accordance with Section 53 of Act 766.



# 6.0 Regulation of The Private Pension Schemes

## 6.1 Overview

The primary objective of the Authority's regulation of the private pensions industry is to ensure compliance with the National Pensions Act, 2008 (Act 766). The Authority registers Occupational Pension Schemes, Provident Funds and Personal Pension Schemes. It also approves and licenses Trustees (both Corporate and Individuals), and registers Pension Fund Managers and Pension Fund Custodians.

Act 766 also mandates the Authority to establish standards, rules and guidelines for the management of private pension funds with emphasis on its investment to ensure safe and fair returns for contributors. On a day-to-day basis, the Authority conducts onsite and offsite inspections on entities in the industry, receives complaints, and conducts investigations as it deems fit. It maintains a sanctions regime which includes imposition of fines, prosecutions, and withdrawal of operating licenses or registration.

This section presents highlights of our regulation and status of the private pensions industry from January to December 2023.

## 6.2 Approval of New Entrants

Each year, the Authority receives applications from interested entities regarding the grant of various licences to undertake pension management operations.

### 6.2.1 Trustees and Other Service Providers

For the year under review (2023), one (1) entity applied for a Corporate Trustee (CT) licence, eighty-nine (89) persons applied for Individual Trustees license. Licensed individual trustees total (868) eight hundred and sixty-eight.

Two (2) prospective service providers and One (1) Corporate Trustee who applied for a licence in 2022 were approved. (refer to the NPRA website for a list of Approved Individual Trustees).

**Table 10: 2023 New Application and Approvals for Licensing/Registration**

No.	Name of Applicant	Type of Entity	Status
1.	One Trust Limited	Corporate Trustee	Approved
2.	GCB Capital Limited	Pension Fund Manager	Approved
3.	ABSA Bank Ghana Limited	Pension Fund Custodian	Approved
4.	Frontline Pensions Trust Limited	Corporate Trustee	New Applicant

### 6.2.2 New Schemes

In 2022, Seven (7) pension schemes applications were received for registration. Out of this, one (1) was for the mandatory 2nd Tier scheme and six (6) were for the Voluntary 3rd Tier scheme. All seven (7) schemes were approved in 2023. The Authority received Five (5) new applications to be registered as Schemes in 2023.

**Table 11: 2023 New Applications and Approvals of Private Pension Schemes**

No.	Name of Scheme	Scheme Type	Tier	Status of Application
1.	Serene Insurance Provident Fund Scheme	ESS	Tier 3	Approved
2.	One Occupational Pension Scheme	MTOPS	Tier 2	Approved
3.	One Provident Fund Scheme	MTPFS	Tier 3	Approved
4.	One Plan Pension Scheme	PPS	Tier 3	Approved
5.	Teachers Provident Fund Scheme	PPS	Tier 3	Approved
6.	Cedi A Day Pension Scheme	PPS	Tier 3	Approved
7.	Nkɔsoɔ Pensions & Welfare Scheme	GPPS	Tier 3	Approved
8.	Pensol Personal Pension Scheme	PPS	Tier 3	New Applicant
9.	Pensol Provident Fund Scheme	MTPFS	Tier 3	New Applicant
10.	Merit Ahomgyae Pa Fund	PPS	Tier 3	New Applicant
11.	Old Mutual Fidelis Personal Pension	PPS	Tier 3	New Applicant
12.	Old Mutual Apex Tier 2 Pension Scheme	PPS	Tier 3	New Applicant

### 6.3 Renewals

As part of regulatory requirements, corporate entities and individuals licensed to operate Private Pension Schemes are required to renew their licence/registration annually. Nine hundred and forty-two (942) pension entities and individual trustees' licences were renewed.

**Table 12: Summary of Entities in Good Standing as at December 2023**

No.	Pension Entity	Number
1.	Corporate Trustees	27
2.	Pension Fund Managers	31
3.	Pension Fund Custodians	16
4.	Individual Trustees	868
<b>Total</b>		<b>942</b>

### 6.4 Corporate Entities in Good Standing as at 31st Dec 2023

Twenty-seven (27) corporate trustees (CTs) were in good standing, comprising 26 renewals and one (1) new entrant (One Trust Limited). Additionally, thirty-one (31) Pension Fund Managers comprising thirty (30) renewals and one (1) new entrant (GCB Capital Limited) and sixteen (16) Pension Fund Custodians comprising 15 renewals and one (1) new entrant (ABSA Bank), as shown in the tables below.

**Table 13: Corporate Trustees in Good Standing as at 31st Dec 2023**

<b>No.</b>	<b>Name of Corporate Trustees</b>
1.	Apex Trustee Limited
2.	Axis Pension Trust Limited
3.	Daakye Pension Trust Limited
4.	Enterprise Trustees Limited
5.	ESA Pensions Trust Company Limited
6.	First Merit Trust Company Limited
7.	General Trust Company Limited
8.	GLICO Pensions Trustee Ltd
9.	Hedge Pensions Trust Limited
10.	Industrial Pensions Trust Company Limited
11.	Kimpton Trust Limited
12.	Metropolitan Pensions Trust Ghana Limited
13.	Negotiated Benefits Trust Company Limited
14.	NTHC Trustees Limited
15.	Old Mutual Pensions Trust (Gh.) Limited
16.	One Trust Limited
17.	Pensions Alliance Trust Company Limited
18.	Pensol Capital Trust Limited
19.	People'S Pension Trust Ghana Limited
20.	Petra Trust Company Limited
21.	Prestige Pension Trust Limited
22.	QLAC Financial Trust Limited
23.	Republic Trust Limited Company
24.	Secure Pensions Trust Limited
25.	Stallion Trust & Administration Company Limited
26.	Standard Pensions Trust Limited
27.	United Pension Trustees Limited

**Table 14: Pension Fund Managers in Good Standing as at 31st Dec 2023**

<b>No.</b>	<b>Name of Pension Fund Managers</b>
1.	Cal Asset Management Company Limited
2.	Databank Asset Management Service Ltd
3.	Prudential Securities Limited
4.	GCB Capital Limited
5.	IC Asset Managers (Ghana) Limited
6.	GLICO Capital Limited
7.	Algebra Capital Management Limited
8.	Ecocapital Investment Management Limited
9.	BORA Capital Advisors Limited
10.	SIC Financial Services Limited
11.	SDC Capital Limited
12.	Temple Investments Limited
13.	Fidelity Securities Limited
14.	Cidan Investments Limited
15.	Investiture Fund Managers Limited
16.	Republic Investments Ghana Limited
17.	Tesah Capital Limited
18.	Sas Investment Management Limited
19.	Cornerstone Capital Advisors Limited
20.	UMB Investment Holdings Limited
21.	EDC Investments Limited
22.	Regal Alliance Investment Limited
23.	SEM Capital Advisors Limited
24.	Stanbic Investment Management Services Limited
25.	First Finance Company Limited
26.	WAICA Re Capital Limited
27.	Sentinel Asset Management Limited.
28.	Salem Financial Services Limited
29.	Black Star Advisors Limited
30.	Investcorp Asset Management Limited
31.	Monarch Capital Limited

**Table 15: Pension Fund Custodians in Good Standing as at 31st Dec 2023**

No.	Name of Pension Fund Custodian
1.	ABSA Bank (Ghana) Limited
2.	Access Bank (Ghana) Plc
3.	Cal Bank Plc
4.	Ecobank Ghana Limited
5.	First Atlantic Bank Limited
6.	GCB Bank Plc
7.	Agricultural Development Bank Plc
8.	Fidelity Bank Limited
9.	First National Bank Ghana Limited
10.	Guaranty Trust Bank (Ghana) Limited
11.	Prudential Bank Limited
12.	Republic Bank Ghana Plc
13.	Société Générale Ghana Limited
14.	Stanbic Bank Ghana Limited
15.	Standard Chartered Bank Ghana Plc
16.	Zenith Bank (Ghana) Limited

## 6.5 Status of Private Pension Schemes

### Schemes in Operation

The total number of schemes registered by the Authority in 2023 was 215 schemes compared to 219 schemes recorded in 2022. This drop is attributable to some employer-sponsored schemes opting to join master trust pension schemes and, mergers and acquisitions. The following tables provide a breakdown of the number of schemes and their categories.

**Table 16: Private Pension Schemes as at 31st December 2023**

No.	Scheme Types	Number of Schemes
1.	Master Trust Occupational Pension Schemes	42
2.	Employer-sponsored Occupational Pension Schemes	58
3.	Master Trust Provident Fund Schemes	31
4.	Employer-sponsored Provident Fund Schemes	47
5.	Group Personal Pension Schemes	13
6.	Personal Pension Schemes	24
<b>Total</b>		<b>215</b>

The tables below provide details of the registered Private Pension Schemes as at 31st December, 2023.

**Table 17: Master Trust Occupational Pension Schemes**

<b>No.</b>	<b>Name of Registered Scheme</b>
1.	Anchor Tier 2 Master Trust Scheme
2.	Best Pensions Master Trust
3.	Cedar Pension Scheme
4.	Daakye Occupational Pension Scheme
5.	Enterprise Tier 2 Occupational Pension Scheme
6.	ESA Master Trust Pension Scheme
7.	Evergreen Pension Scheme
8.	First Merit Occupational Pension Scheme
9.	Gentrust Master Pension Fund
10.	Gentrust-Sankofa Master Occupational Trust Scheme
11.	GLICO Master Trust Occupational Pension Scheme
12.	GTMO/TWC Occupational Pension Scheme
13.	Hedge Master Trust Occupational Pension Scheme
14.	HODA Employee Master Pension Fund
15.	Kimpton Master Trust Scheme
16.	Metropolitan Occupational Pension Scheme
17.	Mining Industry Master Trust Occupational Pension Scheme
18.	NBC Tier 2 Gold Master Trust
19.	NTHC Tier 2 Occupational
20.	Old Mutual Aspire Pension Scheme
21.	Pensions Alliance Trust Fund
22.	Pensol Capital Trust Occupational Scheme
23.	Pentrust Occupational Pension Scheme
24.	Petra Advantage Pension Scheme
25.	PPT Occupational Pension Scheme
26.	Prestige Occupational Master Trust Scheme
27.	Progress Occupational Master Trust Scheme
28.	QFTL Occupational Pension Scheme
29.	Republic Master Occupational Pension Scheme
30.	Retire Smart Pension Fund Scheme
31.	Secure Pensions Occupational Master Trust Scheme
32.	3Tallion Retirement Fund
33.	TUC and Affiliates Occupational Pension Scheme
34.	UGS Master Pension Fund
35.	Underwriters Tier 2 Master Trust Pension Scheme
36.	United Master Trust Pension Fund
37.	United Pension Fund Scheme
38.	United Smart Occupational Pension Fund Scheme
39.	UPT Pension Scheme
40.	VA Life Pension Fund
41.	Vanguard Life Pension Fund Scheme
42.	One Occupational Pension Scheme



**Table 18: Employer Sponsored Occupational Pension Schemes**

<b>No.</b>	<b>Name of Registered Scheme</b>
1.	ABSA Bank Ghana Staff Occupational Pension Scheme
2.	Asanko Gold Ghana Tier 2 Pension Scheme
3.	Bank of Ghana Occupational Pension
4.	Cal Occupational Pension Scheme
5.	CBG Staff Occupational Pension Scheme
6.	Central University College Pension Scheme
7.	Coca Cola Staff Occupational Pension Scheme
8.	COCOBOD Tier 2 Pension Scheme
9.	CONSAR Group Pension Scheme
10.	Crocodile Matchets Occupational Pension Scheme
11.	Electricity Company Of Ghana Pension Scheme Tier 2
12.	FGR Bogoso Prestea Occupational Pension Scheme
13.	Fidelity Bank Ghana Limited Occupational Pension Scheme
14.	Fiesta Royale Occupational Pension Scheme
15.	GCB Bank Limited Tier 2 Occupational Pension Scheme
16.	Ghana Civil Aviation Occupational Pension Scheme
17.	Ghana Education Service 2Nd Tier Occupational Pension Scheme
18.	Ghana Grid Company Ltd Tier 2 Pension Scheme
19.	Ghana Re Insurance Tier 2 Occupational Pension Scheme
20.	Ghana Technical University Workers Pension Scheme Formerly: Ghana Poly
21.	Ghana Water Company Limited Occupational Pension Scheme
22.	Gimpa Occupational Pension Scheme
23.	GN Tier 2 Occupational Pension Scheme
24.	Goil Staff Occupational Pension Scheme
25.	Golden Star Wassa Occupational Pension Scheme
26.	GPHA Tier 2 Pension Scheme
27.	Health Sector Occupational Pension Scheme
28.	HIG Occupational Pension Scheme
29.	Japan Motors & Associate Pension Fund
30.	Judicial Service Staff Occupational Pensions Scheme
31.	Láine Occupational Pensions Scheme
32.	Mantrac Tier 2 Pension Scheme

No.	Name of Registered Scheme
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33.	Mechanical Lloyd Co. Ltd Staff Occupational Pension Scheme
34.	Micheleti And Co. Staff Occupational Pension Scheme
35.	Minerals Commission Tier 2 Occupational Pension Scheme
36.	MTN Tier 2 Pension Scheme
37.	National Communication Authority Staff Occupational Pension Fund Scheme
38.	Nestle Ghana Tier 2
39.	Newmont Ghana Occupational Pension Scheme
40.	Petroleum Commission Tier 2 Pension Scheme
41.	Public Sector Workers Employee Pension Scheme
42.	PWC Tier 2 Pension Scheme
43.	Reliance Personnel And Logistics 2Nd Tier
44.	SIC Insurance Employee Pension Fund
45.	SIC Life Employee Pension Fund
46.	SIC Life Savings And Loans Employee Pension Fund
47.	SSNIT 2 Nd Tier Occupational Pension Scheme
48.	Stanbic Bank Ghana Limited Occupational Pension Scheme
49.	Tema International School Staff Occupational Pension Scheme
50.	Twifo Oil Palm Plantation (Tier 2) Pensions Scheme
51.	UMB Staff Occupational Pension Scheme
52.	Unilever Ghana Limited (Tier 2) Scheme
53.	Universities Staff Occupational Pension Scheme
54.	UT Group Companies Staff Occupational Pension Scheme
55.	VALCO 2nd Tier Occupational Pension Scheme
56.	Vanguard Staff Occupational Pensions Scheme
57.	VRA Staff Occupational Pension Scheme
58.	WAEC 2nd Tier Occupational Pension Scheme

**Table 19: Master Trust Provident Fund Schemes****No. Name of Registered Scheme**

1.	Ashanti Region Rural Banks Employee Master Prov. Fund
2.	Best Provident Fund Scheme
3.	Cedar Provident Fund
4.	Enterprise Tier 3 Provident Fund
5.	Fihankra Provident Fund
6.	Gentrust Master Provident Fund
7.	GLICO Master Trust Provident Funds Scheme
8.	Kimpton Provident Fund Scheme
9.	Metropolitan Provident Fund Scheme
10.	NBC Ghana Tier 3 Umbrella Provident Fund
11.	Oak Provident Fund
12.	Old Mutual Prestige Pension Scheme
13.	Pensions Alliance Fund Scheme (Tier 3)
14.	Pentrust Tier 3 Master Provident Scheme
15.	Petra Opportunity Pension Scheme
16.	PPT Provident Fund Scheme
17.	Prestige Provident Fund Scheme
18.	Progress Provident Master Trust Scheme
19.	QFTL Provident Fund Scheme
20.	Republic Master Trust Provident Pension Scheme
21.	Retire Smart Provident Fund Scheme
22.	Secure Pensions Provident Fund Master Trust Scheme
23.	Stallion Provident Fund Scheme
24.	Underwriters Tier 3 Master Trust Pension Scheme
25.	United Master Provident Fund
26.	United Provident Fund Scheme
27.	United Smart Provident Fund Scheme
28.	UPT Provident Scheme
29.	VA Life Provident Fund Scheme
30.	Vanguard Life Provident Fund Scheme
31.	One Provident Fund Scheme

**Table 20: Employer Sponsored Provident Fund Schemes****No. Name of Registered Scheme**

1.	ABSA Bank Ghana Provident Fund
2.	AGSL Employee Provident Fund
3.	Asanko Gold Tier 3 Provident Fund Scheme
4.	CBG Staff Provident Fund Scheme
5.	Coca Cola Staff Provident Fund
6.	Cocobod Tier 3 Pension Scheme
7.	Crocodile Matchets Provident Fund
8.	CSIR Provident Fund Scheme
9.	Electricity Company Of Ghana Pensions Scheme Tier 3
10.	GBC Staff Provident Fund
11.	GCB Bank Ghana Limited Tier 3 Provident Fund Scheme
12.	Ghacem Staff Provident Fund Scheme
13.	Ghana Grid Company Ltd Tier 3 Pension Scheme
14.	Ghana Manganese Company Employee Provident Fund Scheme (Gmc)
15.	Ghana Re Insurance Tier 3 Provident Fund Scheme
16.	Ghana Water Company Staff Provident Fund Scheme
17.	GIMPA Provident Fund Scheme
18.	GNPC Provident Fund Scheme
19.	Goil Staff Provident Fund Scheme
20.	Goldfields Ghana Tier 3 Provident Fund Scheme
21.	GPHA Staff Provident Fund
22.	HODA Employee Provident Scheme
23.	Japan Motors & Associates Tier 3 Provident Fund
24.	Judicial Service Staff Provident Fund Scheme
25.	Mantrac Provident Fund Scheme
26.	Mechanical Llyod Co. Ltd Staff Provident Scheme
27.	National Communication Authority Staff Provident Fund Scheme
28.	NCCE Staff Provident Fund Scheme
29.	Nestle Tier 3 Provident Fund
30.	Newmont Ghana Employee'S Provident Fund
31.	NHIA Provident Fund Scheme
32.	NPA Provident Fund Pension Scheme

No.	Name of Registered Scheme
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33.	Pentrust/Groupe Nduom Tier 3 Provident Fund Scheme
34.	Petroleum Commission Tier 3 Provident Fund
35.	PWC Tier 3 Pension Scheme
36.	RMU Tier 3 Provident Scheme
37.	Sandvik Mining And Const. 3Rd Tier Provident Fund Scheme
38.	SSNIT Staff 3rd Tier Pension Scheme(Sos)
39.	Stanbic Tier 3 Provident Scheme
40.	Tema International School Staff Provident Fund
41.	The Minerals Commission Employees' Provident Fund Scheme
42.	Twifo Oil Palm Plantation (Tier 3) Pension Fund
43.	UMB Staff Provident Pension Scheme
44.	Unilever Ghana Limited Tier 3 Pension Fund
45.	VALCO Emp. Tier 3 End-Of-Service Provident Fund Scheme
46.	Vanguard Staff Provident Pension Scheme
47.	WAEC 3rd Tier Provident Fund Scheme

**Table 21: Group Personal Pension Schemess**

No.	Name of Registered Scheme
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1.	Coalition Of Concerned Teachers Ghana Group Personal Tier 3 Pension Scheme
2.	Cocoa Abrabopa Pension Scheme
3.	Cocoa Farmers Pension Scheme
4.	Gentrust Alternative Pension Fund
5.	GHABA Group Pension Fund
6.	GMA Star Fund (Tier 3)
7.	GNAT Provident Fund Scheme
8.	GUTA Group Personal Pension Scheme
9.	Live After Retirement Scheme
10.	NAGRAT Excellence Tier 3 Pension Scheme
11.	Nkɔsoɔ Pensions & Welfare Scheme
12.	Stallion Group Personal Pension Scheme
13.	United Investment Trust Fund

**Table 22: Personal Pension Schemes**

No.	Name of Registered Scheme
1.	Axis Pension Plan
2.	Axis Micro Pension Plan
3.	Best Pension Fund
4.	Best Personal Pension Scheme
5.	Cedi A Day Pensions Scheme
6.	Daakye Personal Pension
7.	Enterprise Personal Pensions Scheme
8.	First Merit Personal Pension Scheme
9.	Metropolitan Personal Pension Scheme (Tier 3)
10.	My Own Pension Informal Sector Scheme
11.	NBC Gold Plan
12.	Pempamsie Fund
13.	Pensions Alliance Enidaso Fund
14.	Pentrust Personal Pension Plan
15.	Petra Saving Booster (PPS)
16.	PPT Personal Pension Scheme
17.	PPT TUC - UNIWA Personal Pension Scheme
18.	Prestige Personal Pension Scheme
19.	Progress Personal Pension Scheme
20.	QFTL Personal Pension Scheme
21.	Republic Personal Pension Scheme
22.	Secure Personal Pension Scheme
23.	Teachers Provident Fund Scheme
24.	One Plan Pension Scheme

## 6.6 Surveillance

### 6.6.1 Highlights from Onsite / Offsite

The Authority conducted onsite inspections on 32 Master Trust Schemes and 10 Corporate Trustees and issued management letters on findings raised from inspections to enforce corrective measures. The 2022 scheme and corporate trustees Audited Annual Financial Reports were also reviewed.

Complaints received by the Authority were investigated and enforcement actions meted out to defaulting parties. Enforcement action was undertaken on investigated complaints of non-payment of contributions by employers, underpayment of benefits, and delay in payment of benefits. Regulatory and demand notices were served on the defaulting entities demanding payment of defaulted contributions with surcharges.



### 6.6.2 On-site Inspections

As part of its mandate, the Authority is responsible for conducting inspections of the financial records, activities, and operations of corporate entities and individuals licensed to manage pension schemes. These inspections aim to assess the regulated entities' compliance with the Act, Regulations, Guidelines and Directives issued by the Authority.

### 6.7 Scheme and Service Provider's Reporting

The Authority transitioned the industry into a new reporting regime suitable for its Risk Based Supervision initiative. The new reporting regime transformed the existing reporting templates into standardised excel based templates. Training sessions were held to address some reporting lapses and introduced updates made to the templates.

The Authority requires statutory reports from the industry every calendar year as follows:

**Table 23: Regulatory Reports**

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

**Table 24: 2022 Registered Schemes' /Licensed Corporate Trustee Audited Annual Reports Received**

Entity	Reports Received
ESS	102
MTS	73
GPPS & PPS	21
CT	27
<b>Total Reports Received</b>	<b>223</b>

**Table 25: Quarterly Scheme Reports Received**

Entity	Reports Received
ESS	316
MTS	230
GPPS & PPS	62
<b>Total</b>	<b>608</b>

**Table 26: Monthly Investment Report**

Entity	Reports Received
ESS	976
MTS	671
GPPS & PPS	203
<b>Total</b>	<b>1,850</b>

## 6.7 Standards and Enforcement

### 6.7.1 Prosecutions

The Authority in 2019 received an Executive Instrument (E.I. 26) from the Attorney General's Office to prosecute offences under the Act and Regulations. Pursuant to this, the Authority has initiated a series of actions to prosecute employers who have defaulted on payment of the mandatory Tier 2 contributions. As at the end of December 2023, the Authority had recovered amount totaling GH¢18,188,865.34 from ninety-seven (97) defaulting employers.

Section 7(q) of the National Pensions Act, 2008 (Act 766), empowers the Authority to impose administrative sanctions and fines on schemes, entities and individuals that contravene provisions of the law, regulations and other statutes.

In the year under review, seventeen (17) regulated entities were sanctioned for various infractions.

The table below provides details of sanctions issued by the Authority during the year under review.

**Table 27: Summary of sanctions issued in 2023**

Issue	No. of Entities
Late Submission of Monthly / Quarterly Reports	Nil
Non-Submission of Monthly / Quarterly Reports	Nil
Non-submission of 2022 Audited Annual Reports	7
Prohibited Investments	2
Breach in Investment Allocation Limits	Nil
Failure to give the required Regulatory Notice	8
<b>TOTAL</b>	<b>17</b>

The following Guidelines were reviewed.

1. Guidelines for Registration of Schemes
2. Guidelines for Trustees and Service Providers
3. Guidelines on Fees and Charges
4. Guidelines for Expatriate Workers
5. Guidelines for Payment Procedures
6. Guidelines for ICT Requirements (Trustees)
7. Governance Code
8. Fit and Proper Guidelines
9. Guidelines for Trustees Training





#### 6.7.4 Approvals for Benefit Withdrawals (Tier 2&3)

To implement sections 101 and 114 of the National Pensions Act, 2008 (Act 766), the Authority has established an approval regime for specific withdrawal conditions under Tiers 2 and 3 i.e. Unemployment, Medical Incapacitation and Mortgage for Primary Residence.

**Table 28: Summary of Benefit Withdrawals approved in 2023**

No.	Withdrawal Conditions	Number of Benefit Withdrawals	Approvals
1.	Unemployment	659	607
2.	Medical Incapacitation	198	195
3.	Mortgage	20	20

#### 6.8 Training of Regulated Entities

The Authority established the National Pensions College (NPC) in 2021 to train licensed Trustees, other Service Providers and individuals who want to update their knowledge in the field of pensions.

The NPC runs two (2) professional certificate programmes, namely, Certificate in Pensions Administration and Continuous Professional Development (CPD) Courses. The college employs the hybrid approach (in-person and virtual) mode of training. Participants who enrol to be trained at the college include, Board of Trustees of Pension Schemes, Compliance Officers, Pension Fund Managers, Pension Fund Custodians, Auditors, HR Practitioners, Finance Managers, Students, and the Public.

##### 6.8.1 Certificate in Pensions Administration

The Certificate in Pensions Administration Course is designed to equip participants with knowledge, understanding, skills, and attitudes that will enable them to manage pension funds effectively. The syllabus and content of the program are designed to make participants acquire a wide range of skills in pensions practice. In 2023, the College trained one hundred and ten (110) participants in five (5) batches on the Certificate in Pensions Administration.

##### 6.8.2 Continuous Professional Development (CPD) Courses

The Continuous Professional Development (CPD) Courses are designed to update and equip participants with knowledge, understanding and skills in specific areas of expertise.

The College developed sixteen (16) Continuous Professional Development (CPD) courses. These courses were implemented in line with the National Pensions Act, 2008 ACT 766 and the Occupational and Personal Pension Schemes (General) Regulations, 2011 (L.I. 1990) as a prerequisite for the renewal of licences for Trustees of the private pension schemes which started in March 2023. In 2023, the College trained four hundred and twenty (420) participants in fourteen (14) batches on the Strategic Investment of Pension Funds.

# 7.0 Awareness Creation and Public Education

## 7.1 Overview

The Authority's education and awareness campaigns aim to empower individuals with the knowledge needed to make informed decisions about participating in the Three-Tier Pension Scheme and planning for retirement.

Supported by its six regional offices, the Authority conducts regular outreach programmes to educate the public on the importance of saving for retirement and understanding the various pension options under the Three-Tier Pension Scheme. These programmes include institutional education for the formal sector and market activation programmes targeting informal workers.

Our media campaigns leveraged on social media, television, radio, and print media to spread information about pensions and retirement planning. We also employed the use of educational material including brochures, newsletters and outdoor advertisements such as billboards, median signs etc. Additionally, the Authority maintains a website to further support these efforts.

## 7.2 Education and Sensitisation

Overall, the Authority in 2023 conducted one hundred and ten (110) sensitisation programmes with over twenty-eight thousand six hundred (28,600) workers benefitting. These include outreach programmes, fora for formal and informal sector institutions and associations, staff and students of tertiary institutions, and religious organisations, among others.

The Authority also undertook twenty (20) market activation programmes and pension clinics with over two hundred thousand (200,000) people benefitting from these activities. Additionally, fifty-eight (58) radio and TV interviews were conducted to sensitise Ghanaians on pension-related issues in the country.

The highlights of the year were the first National

Pensions Fair and a special engagement with the Presbyterian Church of Ghana dubbed "Pensions Sunday". National Pensions Awareness Week

The key highlight of the 2023 National Pensions Awareness Week was the National Pensions Fair, aimed at creating pension awareness and retirement planning to enrol informal sector workers onto pension schemes.

The Fair was under the theme: "My Pension; My Future" from 23rd - 25th October 2023 at the AMA Forecourt in Accra. All twenty-seven (27) Corporate Trustees participated in the fair.

Key Programmes organised during the fair included:

- Opening of the Fair by- Hon. Ignatius Baffour Awuah, Minister for Employment, Labour Relations, and Pensions and Mr. Paul Simon Mfodjo Koranteng, the Board Chairman of NPRA,
- Symposium on the Topic "How prepared is the Capital Market for Pension Funds' Investments 10 Years from Now?" by Ms Abena Amoah, Managing Director of the Ghana Stock Exchange.
- A Debate between UPSA and UGBS on the Topic "The new Pensions Act, Act 766, has made retirement savings accessible to all Ghanaians".

## Outreach Campaign

In 2023, the Authority embarked on a five-day pension awareness campaign in the Central Region specifically in Cape Coast, Mankessim and Swedru. In all, twelve (12) sensitisation programmes were conducted, including three fora for formal and informal sector workers, tertiary institutions, and religious organisations. Three enrolment drives and market activation programmes were also organised in selected markets in the region.



The Minister for Employment, Labour Relations and Pensions, Hon. Ignatius Baffour Awuah led the campaign to sensitise formal and Informal sector workers on the Three-tier pension scheme and the relevance of pensions.

Over two thousand and three hundred (2,300) workers participated in the outreach programme, with a total of five hundred and sixty-four (564) formal and informal sector workers enrolling onto pension schemes.

**Table 29: 2023 SUMMARY SENSITISATION ACTIVITIES****1. Institutional Education and Sensitisation**

<b>No.</b>	<b>Activity</b>	<b>Participation</b>
1.	Formal sector forum Cape Coast	65
2.	Formal sector forum in Tarkwa	115
3.	Formal sector forum in Sefwi Wiawso	132
4.	Sensitise Hotel Managers and Private School owners in Cape Coast, Central Region	71
5.	Sensitise staff and students of Assinman Nursing and Midwifery Col-lege	785
6.	Sensitised staff and students at College of Education, Assin Fosu	123
7.	Sunyani Technical Institution	176
8.	Berekum West Municipal Assembly, Jinjin	57
9.	VRA and NEDCO, Sunyani	92
10.	Civil Service Retirees, Sunyani	66
11.	Stakeholders Engagement for Local Government H. Rs	38
12.	Berekum East Municipal Assembly, Berekum	115
13.	Sacred Heart SHS, Nsoatre	420
14.	Sacred Heart SHS Staff	78
15.	College of Nursing Staff, Ntotroso	36
16.	Nkoranza Technical Institute. Staff/Students	2813
17.	Darul Hadith Islamic Basic School Staff	28
18.	African Faith School Staff	31
19.	Sunyani Registered General Nurses and Midwives	104
20.	Selis Memorial School Staff	22
21.	Members of Trade Union Congress, Sunyani (Women)	68
22.	Nkoranza Traditional Council, Nkoranza	69
23.	Victory Presbyterian Church, Nkoranza	36
24.	St. Andrews Anglican Church, Techiman	467
25.	Trinity Presbyterian Church, Techiman	682
26.	Good Shepherd Catholic Church, Abesim-Dominase	386
27.	Members of Sunyani Catholic Diocese, Nsoatre-Amanfoso	3500
28.	Ebenezer Presbyterian Church, Sunyani	261
29.	Garages Association	128
30.	Artisans Association	
31.	Informal Sector Workers	264

No.	Activity	Participation
32.	Trades Union Congress (TUC), Tamale	100
33.	Ghana Hotels Association	30
34.	Trades Union Congress, Bolga	100
35.	Bolga Technical University	112
36.	FDA, GSA, GIPC	23
37.	Dr. Naila Harun School, Tamale	14
38.	GNAT, Nanton Circuit, Nantong	100
39.	Women in Pension Initiative, Walewale	200
40.	Women in Pension Initiative, Nasia	60
41.	Women in Pension Initiative, Damongo	200
42.	Women in Pension Initiative, Jirapa	206
43.	Women in Pension Initiative, Sagnarigu	200
44.	Women in Pension Initiative, Tongo	200
45.	HR Training in Tamale	100
46.	HR Training in Bolga	100
47.	HR Training in Wa	100
48.	Staff of Rojel Montessori School - Atonso	23
49.	Workers of Jobs In Ghana- (PW Mining)	420
50.	Staff of MTN, Ghana- Kumasi	42
51.	Selected workers from the formal sector- Bosomtwe District	150
52.	Union Members of Timber & Woodworkers of TUC- Ghana	60
53.	Staff of Asokwa Municipal Assembly	145
54.	Staff of Itty Bitties Academy	20
55.	Selected Formal Workers from Bekwai Municipality- Bekwai	150
56.	Offinso College of Education- Offinso	1000
57.	St. Patricks Nursing and Midwifery College- Offinso	1123
58.	All Ministers of Presbyterian Church, Ghana- Kumasi	1000
59.	Members of Hope Assemblies of God	85
60.	Assemblies of God Head Pastors, Deacons and Deaconesses, Ashanti Region	72
61.	Members of Wesley Methodist Church, Ghana, Dankyire- Gyaman	78
62.	Members of Victory Presbyterian Church, Ghana- Oforikrom	192
63.	Members of Unity Presbyterian Church, Ghana- Abrepo	228
64.	Sensitisation on Pensions with Mountcrest University	148

No.	Activity	Participation
65.	Sensitization at Tudu Mosque	158
66.	Sensitisation at Ashaiman Main Mosque	198
67.	Sensitisation at Ashaiman Libya Quarters Mosque	176
68.	Sensitization with Radford University	92
69.	Sensitization with Methodist University	201
70.	Regional Outreach in Cape Coast	53
71.	FEMCOM sensitization of Media Personnel for pension reportage at Winneba	52
72.	FEMCOM Sensitization for Force Workers	840
73.	Sensitization at Centre for National Culture	81
74.	Sensitization for Ghana Communication Telecom University	305
75.	Pension Clinic at Koforidua Ministries	59
76.	FEMCOM Sensitization for Professional groups	450
77.	GEA Annual Conference	430
78.	Pension Clinic at Osu Presby Church	215
79.	Madina Main Mosque	135
80.	Regional Maritime University	28
81.	Regional Maritime University (Final Year Students)	100
82.	Centre for National Culture	30
83.	Drivers at Jackson Park Taxi Rank	23
84.	Drivers at Koforidua Main Taxi Branch No.1	41
85.	Dressmakers' Association at Ada Koforidua Magazine	28
86.	Hairdressers' Association at Legion Hall, Koforidua	30
87.	Ghana National Tailors and Dressmakers' Association (Central Zone) -Bode, Koforidua Central	25
88.	Corporative Artisan Society, Ada Koforidua Magazine	44
89.	Lower Manya Krobo Municipal Assembly	53
90.	Regional Outreach Programme in Swedru	730
91.	Regional Outreach Programme in Mankessim	203
92.	Dworwulu Presby Church	500
93.	Ashaley Botwe Presby Church	560
94.	Kaneshie Presby Church	670
95.	Ashiaman Presby Church	350
96.	Adenta Presby Church	430
97.	Osu Presby Church	815

No.	Activity	Participation
98.	Haatso Presby Church	400
99.	Wesley Methodist, Cape Coast	150
100.	SDA, Pedu - Cape Coast	120
101.	Central SDA - Cape Coast	115
102.	Christ Anglican, Cape Coast	100
103.	Pedu Catholic Church, Cape Coast	130
104.	Swedru Methodist Church	100
105.	Swedru Municipal Mosque	95
106.	Tudu Main Mosque	230
107.	Central Mosque in Cape Coast	125
108.	Ahmadiyya Mosque in Pedu, C/c	90
109.	Komenda Training Collage	600
110.	Cape Coast Technical University	30
	<b>Total</b>	<b>28,269</b>

**Table 30: Enrolment Drive and Market Activation**

No.	Target Market	No. of Times
1.	Assin Fosu Market	1
2.	Aputuogya Market	1
3.	Kejetia New Market	1
4.	Bekwai Market	1
5.	Adum Market	1
6.	Koforidua Central market	4
7.	Akuse Market	1
8.	Asesewa Market	1
9.	Agormanya	1
10.	Nkurakan	1
11.	Ashaiman Market	1
12.	Nkurakan Market	1
13.	Kotokuraba Market -Cape Coast	1
14.	Swedru Market	1
15.	Mankessim Market	1
	<b>Total</b>	<b>15</b>

**Table 31: Pension Clinics**

No.	Location	Participants
1.	Ga West Municipal Assembly	82
2.	La Dadekotopon Municipal	59
3.	Prudential Plaza -Tema	50
4.	Spintex -Tema East	100
5.	Near Oguaa for drivers and traders	61
<b>Total</b>		<b>352</b>

**Table 32: Sensitization on Radio and TV**

No.	Media House	Number of Visit
1.	Sharp FM	1
2.	Eagle FM	1
3.	Mining city radio	1
4.	Liberty FM	1
5.	Live FM	1
6.	Nkwa FM	1
7.	GBC radio savannah	1
8.	Zaa FM	1
9.	Dagbon FM	2
10.	GBC UERA Radio	1
11.	Union FM	2
12.	Space FM	2
13.	Sunyani FM	2
14.	Fabea FM	1
15.	Akyea FM	1
16.	Radio link	2
17.	Radio bar	1
18.	Service FM	4
19.	Charity FM	1
20.	Parrot FM	1
21.	After 2 FM	2
22.	Garden city	1
23.	Chris FM	1
24.	Orange FM	1



No.	Media House	Number of Visit
25.	Akoma FM	1
26.	Boss FM	1
27.	Dero fm	1
28.	Unique FM	2
29.	Latenu FM	5
30.	Peace FM	1
31.	Asempa FM	1
32.	Radio Central	1
33.	Kasmite FM	1
34.	Kingdom FM	1
35.	Tv3	1
36.	Joy News	2
37.	GTV	5
38.	Zaa tv	1
39.	GH ONE TV	1
	<b>Total</b>	<b>58</b>

# 8.0 Human Resource

The Human Resource and Administration Directorate (HRAD), as a strategic business partner is responsible for the comprehensive management of employee-related matters and the overarching administration of the Authority. The Directorate's responsibilities include policy development and administration, talent acquisition and recruitment, employee development and training, performance management, compensation administration, health and safety, employee engagement and retention, and diversity and inclusion. The HRAD also works closely with Management and other stakeholders, both internal and external, to provide Procurement, Fleet and General Administrative Services required for the effective achievement of strategic goals.

## 8.1 Staffing

In 2023, the Authority's recruitment strategy mainly focused on attracting key staff to our Regional and Zonal Offices to drive inspections and compliance of the Three-Tier Pension Scheme. Our selection processes included structured interviews, assessments, and background checks to ensure hired individuals align with the Authority's values and goals and are best fit for their roles. Eleven (11) professionals were recruited during the period under review, bringing the total number of permanent staff to 106.

The table below presents a breakdown of the workforce of the Authority.

**Table 33: workforce of the Authority**

Category	Management	Professional Staff	Sub-professional Staff	Total	(%)
Male	4	49	12	65	61
Female	3	32	6	41	39
<b>Total</b>	<b>7</b>	<b>81</b>	<b>18</b>	<b>106</b>	<b>100</b>

In addition, the Authority engaged the services of 8 employees on contract basis to augment its staffing requirement, as illustrated in the table below:

**Table 34: Employees on Contract**

Category	Professional Staff	Sub-Professional	Total
Male	4	1	5
Female	2	1	3
<b>Total</b>	<b>6</b>	<b>2</b>	<b>8</b>

## NSS Personnel

In the year under review, the Authority engaged thirty-one (31) National Service Personnel (NSP) through the National Service Scheme, which targeted tertiary graduates. This strategic move aimed to strengthen the NPRA's operational capabilities across various Directorate/Units. The NSPs were assigned pivotal roles, including administrative support, data management, and customer service. By tapping into this pool of young, skilled graduates, the NPRA not only enhanced its service delivery but also provided valuable professional development opportunities to the NSPs. This initiative underscores the NPRA's commitment to leveraging national service programmes to drive organisational efficiency and support the career growth of young professionals in Ghana.



## 8.2 Continuous Professional Development

The Authority prioritised training in areas critical to the organisation's operations.

Comprehensive training programmes were carried out to provide staff with diverse learning experiences and to abreast with best practices. These training initiatives covered areas such as risk management in pensions, financial management and fraud detection.

The Authority's support from the Swiss State Secretariat for Economic Affairs (SECO) also further developed the HR institutional capacity and this included various workshops on change management and leadership training. These workshops positioned Management and Senior Managers to drive organisational change and support staff in coping with change-related challenges. The training programmes also enhanced leadership capabilities at all levels.

It is expected that the knowledge acquired from the training workshops will further strengthen the governance structure, enhance institutional capacity, and improve the Authority's adherence to the International Organisation of Pensions Supervisors (IOPS) principles.

Overall, these projects have had a positive impact and contributed to the continued improvement and success of the Authority.

## 8.3 Performance Management

In 2023, the Authority continued to implement a comprehensive Three-Tier performance management cycle aimed at enhancing employee performance, engagement, and organisational alignment. Clear expectations and targets were set at the beginning of the year, in accordance with the workplan for 2023 and Strategic Plan. The final appraisal was conducted at the end of the year, scored and deserving staff rewarded accordingly. The implementation of the performance management system has significantly enhanced the Authority's performance, culture, and employee satisfaction.

## 8.4 NPRA Offices

The Authority is committed to improving its service delivery and accessibility for stakeholders throughout all the regions in Ghana. In pursuit of this objective, the Authority opened a new zonal office in Koforidua in the Eastern Region. This addition brought the total number of the Authority's zonal and regional offices to six (6). These are:

1. Kumasi
2. Takoradi
3. Tamale
4. Sunyani
5. Tema
6. Koforidua

Recognising the importance of expanding its presence further, the Authority has initiated efforts to establish an office in Cape Coast to serve the Central Region. This expansion aligns with the Authority's strategic goal to ensure that its services are readily accessible to all stakeholders nationwide.

### 8.5 Business Continuity Plan

In the year under review, the Business Continuity Plan was tested to ensure the Authority's preparedness to handle disruption that may prevent staff from accessing their usual places of work. An activation plan which involved working outside the office premises was triggered and staff worked remotely in line with the Working from Home Policy. Activities that needed to be performed during the exercise, including services to our clients, were performed remotely. By testing and refining the Business Continuity Plan, the Authority ensures that it is well-prepared to handle disruptions, recover from potential risks and maintain stakeholder confidence.



# **2023 FINANCIAL STATEMENTS OF THE NPRA**

# 9.0 Financial Statements

## REPORT OF DIRECTORS TO MINISTER OF EMPLOYMENT & LABOUR RELATIONS AND PENSIONS

The Directors have the pleasure in presenting the financial statements of the Authority for the year ended 31st December 2023.

### 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 the preparation of 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.

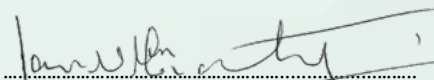
In preparing the Financial Statement, the Directors are required to:

2. Select suitable accounting policies and then apply them consistently
3. Make judgements and estimates that are reasonable and prudent
4. State whether applicable accounting standards have been followed, subject to any material departures, disclosed and explained in the financial statements; and
5. Prepare the financial statements on 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 taken reasonable steps for the prevention and detection of fraud and other irregularities.

### Approval of the Financial Statements

The financial statements were approved by the Board of Directors on 6th May, 2024 and are signed on their behalf by:



PAUL SIMON M. KORANTENG

BOARD CHAIRMAN

9 / 05 / 2024



JOHN KWANING MBROH

BOARD MEMBER

9 / 05 / 2024

## FINANCIAL HIGHLIGHTS

The Directors are pleased to present the Highlights of the Financial Statements for the year ended 31st December 2023 as follows:

	2023	2022
	GH¢	GH¢
Total Revenue for the year	150,866,661	113,007,223
Total Expenditure for the year	74,649,126	52,396,502
Total transfer to Consolidated Fund	45,760,101	35,146,413
Surplus for the year	30,457,434	25,710,935

Highlight of the Operational Result for the period ended 31st December 2023

The Authority recorded a Surplus of GH¢30,457,434 for the year end 31st December 2023 compared to GH¢25,710,935 for the same period in 2022, representing a 18% growth.

Total Revenue for the year end, 31st December 2023 amounted to GH¢150,866,661 compared to GH¢113,007,223 for the same period of 2022, representing a 34% growth. The Authority transferred a total amount of GH¢45,760,101 into the Consolidated Fund representing the 34% capping from the Ministry of Finance.

Total Expenditure for the year end 31st December 2023 amounted to GH¢74,649,126 compared to GH¢52,396,502 incurred in the same period of 2022, representing an increase of 42%. This was because of increase in staff numbers and general administrative expenses for the year.

## ACCOUNTING POLICIES

### General Statement

These general-purpose financial statements cover operations of National Pensions Regulatory Authority, as an economic reporting entity in the Public Sector of Ghana. General purpose financial statements are financial statements intended to meet the needs of a wide range of users.

#### Public Sector Reporting Mandate and Scope

These financial statements have been prepared taking cognizance of the Appropriation Act, the resolutions approving the budget of the Authority as approved by their governing boards. The financial statements include consolidated data of all public funds (Consolidated fund, Statutory Funds, Internally Generated Fund and Donor Funds) utilized in National Pensions Regulatory Authority for the year ending 31st December 2023.

### Basis of Preparation and Authorization for Issue

#### Basis of Preparation

The financial statements have been prepared on accruals basis in accordance with the Generally Accepted Accounting Principles (GAAP) and the International Public Sector Accounting Standards (IPSAS). In preparing the financial statements, National Pensions Regulatory Authority takes cognizance of the 1992 Constitution of the Republic of Ghana, the Public Financial Management Act, 2016 (Act 921), and the Public Financial Management Regulations, 2019 (LI 2378) and the National Pensions Act, 2008 (Act 766). These financial statements have been prepared on a going-concern basis and the accounting policies have been applied consistently in the preparation and presentation of the financial statements. The financial statements present fairly the assets, liabilities, revenues, and expenses of the National Pensions Regulatory Authority and consist of the following:

1. Statement of Financial Position,
2. Statement of Financial Performance,
3. Statement of Changes in Net Assets/Equity,
4. Statement of Cash Flows,
5. Statement of Receipts and Payments,
6. Statement of performance by classification of functions of Government
7. Notes to the financial statements comprising a summary of significant accounting policies and other explanatory notes,
8. Comparative information in respect of amounts presented in the financial statements indicated in (a) to (f) above and, where relevant, comparative information for narrative and descriptive information are also presented in the notes.
9. Included in the financial statements are other special reports that the National Pensions Regulatory Authority finds appropriate to better serve the interest of users.





## Independent Auditor's Report to the Board of Directors

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

### Opinion

We have audited the financial statements of the National Pensions Regulatory Authority for the year ended 31 December 2023. These financial statements comprise; the statement of financial position, statement of financial performance, statement of cash flows, statement of changes in equity, statement of receipts and payments, and statement of comparison of budget with actual amounts for the year then ended, and notes to the financial statements as set out on pages 17 to 26 including a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the National Pensions Regulatory Authority as at 31 December 2023, and of its statement of financial performance, statement of cash flows, statement of changes in equity, statement of receipts and payments, and statement of comparison of budget with actual amounts for the year then ended in accordance with International Public Sector Accounting Standards (IPSAS) and in the manner required by the National Pensions Act, 2008 (Act 766), the Public Financial Management Act, 2016 (Act 921), and the Public Financial Management Regulations, 2019 (L.I. 2378).

### Basis for Opinion

We conducted our audit in accordance with International Standards for Supreme Audit Institutions (ISSAIs). 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.

### Other Information

The Board is responsible for the other information. The other information comprises the information included in the Annual Report and the Board's Report as required by the National Pensions Act, 2008 (Act 766) but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report on in this regard.

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

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

In preparing the financial statements, the Board is responsible for assessing the 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 for overseeing the Authority's financial reporting process.

### Auditor's Responsibilities 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 misstatements, 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 International Standards of Supreme Audit Institutions (ISSAIs), which is consistent with the Fundamental Auditing Principles (ISSAIs 100-999) of the International Organisation of Supreme Audit Institutions (INTOSAI) 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 International Standards of Supreme Audit Institutions (ISSAIs), which is consistent with the Fundamental Auditing Principles (ISSAIs 100-999) of International Organisation of Supreme Audit Institutions (INTOSAI), we exercise professional scepticism throughout the audit. We also:

7. Identify and assess the risks of material misstatements of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for 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.
8. Obtain an understanding of internal controls 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.
9. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board.
10. Conclude on the appropriateness of 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 Authority to cease to continue as a going concern.
11. 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.

### Report on other legal and Regulatory Requirements

Section 23 of the National Pensions Act, 2008 (Act 766) requires that in carrying out our audit, we consider and report on the following matters. We confirm that:

- g. we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
- h. in our opinion proper books of account have been kept by the Authority so far as appears from our examination of those books; and
- i. the Authority's Statement of Financial Position and Statement of Financial Performance agree with the books of account.



KWADWO KYEREMEH  
DIRECTOR/CAD-DIRECT  
for: AUDITOR-GENERAL  
GPS: GA-110-8787  
MINISTRIES BLOCK "O"  
ACCRA, GHANA

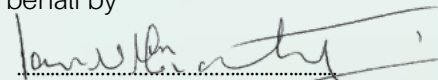
Dated 13 / 05 / 2024

## STATEMENT OF FINANCIAL POSITION

### AS AT THE YEAR END 31st DECEMBER 2023

ASSETS	NOTES	2023 GH¢	2022 GH¢
<b>Current Assets</b>			
Cash and Cash Equivalents	11	123,666,927	106,330,665
Receivables	12	15,218,900	11,762,528
<b>Total</b>		<b>138,885,827</b>	<b>118,093,193</b>
<b>Non-Current Assets</b>			
Property, plant and Equipment	10	104,302,286	92,199,764
Long term Investments		1,000,000	-
<b>Non-Current Assets</b>		<b>105,302,286</b>	<b>92,199,764</b>
<b>Total ASSETS</b>		<b>244,188,113</b>	<b>210,292,957</b>
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
Accounts Payables	14	83,717,212	80,279,488
<b>Total</b>		<b>83,717,212</b>	<b>80,279,488</b>
<b>TOTAL LIABILITIES</b>		<b>83,717,212</b>	<b>80,279,488</b>
<b>NET ASSETS/(LIABILITIES)</b>		<b>160,470,902</b>	<b>130,013,469</b>
<b>FINANCED BY:</b>			
Accumulated fund b/f		130,013,468	104,302,534
Surplus/ (deficit) for the year		30,457,434	25,710,935
<b>NET WORTH</b>		<b>160,470,902</b>	<b>130,013,469</b>

The financial statements were approved by the Board of Directors on 6th May, 2024 and are signed on their behalf by



PAUL SIMON M. KORANTENG  
BOARD CHAIRMAN  
09 / 05 / 2024



JOHN KWANING MBROH  
CHIEF EXECUTIVE OFFICER  
09 / 05 / 2024

## STATEMENT OF FINANCIAL PERFORMANCE

### FOR THE YEAR ENDED 31 DECEMBER 2023

REVENUE	NOTE	2023	2022
		GH¢	GH¢
Revenue from Exchange Transaction	2	104,804,119	77,860,810
Revenue from Non-Exchange Transaction	3	302,441	246,627
<b>TOTAL REVENUE</b>		<b>105,106,560</b>	<b>78,107,437</b>
<b>EXPENDITURE</b>			
Compensation of Employees	5	38,910,985	28,333,111
Goods and Services	6	21,899,663	15,660,026
Other Expenses	7	12,869,031	6,717,649
Consumption of Fixed Asset	10	969,447	1,685,716
<b>TOTAL EXPENDITURE</b>		<b>74,649,126</b>	<b>52,396,502</b>
<b>SURPLUS/(DEFICIT)</b>		<b>30,457,434</b>	<b>25,710,935</b>

## STATEMENT OF CHANGES IN EQUITY

AS AT 31 DECEMBER 2023

	Retained Earnings	Car Loan Revolving Fund (CLRF)	Total
	GHC	GHC	GHC
<b>AS AT 31ST DECEMBER 2023</b>			
Balance as at 1st January 2023	128,839,032	1,174,438	130,013,469
Surplus For the Period	30,457,434	-	30,457,434
Transfer to Revolving Fund	(1,825,563)	1,825,563	-
Balance as at 31st December, 2023	<b>157,470,903</b>	<b>3,000,000</b>	<b>160,470,903</b>

	GHC	GHC	GHC
<b>AS AT 31ST DECEMBER 2022</b>			
Balance as at 1st January 2022	103,281,284	1,021,250	104,302,534
Surplus For the Period	25,710,935	-	25,710,935
Transfer from investment income	(153,188)	153,188	-
Balance as at 31st December, 2022	<b>128,839,032</b>	<b>1,174,438</b>	<b>130,013,469</b>

## STATEMENT OF CASHFLOW

### FOR THE YEAR END 31 DECEMBER 2023

	2023	2022
	GH¢	GH¢
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
<b>CASH RECEIPTS FROM OPERATING ACTIVITIES</b>		
Surplus/(Deficit) for the year	30,457,434	25,710,935
Add Back Transfer of Unretained IGF/Disposal	45,760,101	35,146,413
Depreciation and Amortization	969,447	1,685,716
<b>Adjusted Surplus / Deficit</b>	<b>77,186,982</b>	<b>62,543,064</b>
<b>Movement in Working Capital</b>		
(Increase)/Decrease in Receivables	(3,456,372)	2,816,122
Increase/(Decrease) in Payables	3,437,724	16,156,211
Transfer of Unretained IGF	(45,760,101)	(35,146,413)
<b>Net Movement in Working Capital</b>	<b>(45,778,749)</b>	<b>(16,174,080)</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Disposal of Non-Financial Asset		112,160
(Increase)/Decrease in Loans Receivables		
(Increase)/Decrease in Investment	(1,000,000)	
(Increase)/Decrease in Advances		
Acquisition of Non-Financial Asset	(13,071,968)	(582,892)
Increase/(Decrease) in Derivatives		
Dividend Received		
<b>Net cash flow from investing activities</b>	<b>(14,071,968)</b>	<b>(470,732)</b>

	2023	2022
	GH¢	GH¢
<b>NET CHANGES IN CASH FLOW</b>	<b>17,336,265</b>	<b>20,769,468</b>
<b>CASH AND CASH EQUIVALENT AT BEGINNING</b>	<b>106,330,665</b>	<b>85,561,197</b>
<b>CASH AND CASH EQUIVALENT AT CLOSE</b>	<b>123,666,927</b>	<b>106,330,665</b>



## STATEMENT OF RECEIPT AND PAYMENT

### FOR THE YEAR END 31 DECEMBER 2023

		2023	2022
RECEIPTS	NOTE	GH¢	GH¢
Revenue from Exchange Transaction	2	136,698,204	102,912,779
Revenue from Non-Exchange Transaction	3	302,441	246,627
Other Receipts	4	10,094,444	7,548,428
<b>TOTAL RECEIPTS</b>		<b>147,095,089</b>	<b>110,707,834</b>
<b>PAYMENTS</b>			
Compensation of Employees	5	38,910,985	28,333,111
Goods and Services	6	20,020,805	15,391,428
Other Expenses	7	10,364,511	4,935,725
Non-Financial Asset	8	13,071,968	582,892
Other Payments	9	47,390,557	40,695,209
<b>TOTAL PAYMENTS</b>		<b>129,758,826</b>	<b>89,938,366</b>
Net Receipts/ (Payments)		<b>17,336,263</b>	<b>20,769,468</b>
Cash and Bank Balance as at 1st Jan 2023		106,330,665	85,561,197
<b>Cash and Bank Balance at 31st Dec 2023</b>		<b>123,666,927</b>	<b>106,330,665</b>

## STATEMENT OF FINANCIAL PERFORMANCE BY CLASSIFICATION OF FUNCTIONS OF GOVERNMENT

31 DECEMBER, 2023

	NOTE	2023 GH¢	2022 GH¢
<b>REVENUE</b>			
NON-TAX REVENUE		105,106,560	78,107,437
<b>TOTAL</b>		<b>105,106,560</b>	<b>78,107,437</b>
<b>EXPENDITURE</b>			
SOCIAL PROTECTION		73,679,679	50,710,786
DEPRECIATION EXPENDITURE		969,447	1,685,716
<b>TOTAL</b>		<b>74,649,126</b>	<b>52,396,502</b>
<b>SURPLUS/(DEFICIT) BEFORE EXCEPTIONAL ITEMS</b>		<b>30,457,434</b>	<b>25,710,935</b>
<b>SURPLUS/(DEFICIT) AFTER EXCEPTIONAL ITEMS</b>		<b>30,457,434</b>	<b>25,710,935</b>

## NOTES TO THE FINANCIAL STATEMENTS

### d. General Information

The National Pensions Regulatory Authority (NPRA) was established by the National Pensions Act 2008, (Act 766) as amended to among others, regulate and monitor the operations of the three-tier pension scheme and ensure effective administration of all pensions in the country.

The functions of the Authority are spelt out in Section 7 of the National Pensions Act, 2008 (Act 766).

### 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.

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:

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

## 2.0 Summary of significant accounting policies

These general-purpose financial statements cover operations of National Pensions Regulatory Authority, as an economic reporting entity in the Public Sector of Ghana. General purpose financial statements are financial statements intended to meet the needs of a wide range of users.

The accounting policies applied in the preparation of the financial statements are set out below:

### 2.1 Measurement Basis (IPSAS 1)

The financial statements are prepared using the historical-cost convention and financial assets are recorded at fair values.

### 2.2 Functional and Presentation Currency (IPSAS 4)

The functional and presentation currency of the Republic of Ghana is the Ghana Cedi (GH¢). The financial statements are expressed in Ghana Cedi unless otherwise stated.

Except in the case where a contract specifies the applicable rate, transactions in currencies other than the functional currency are translated into Ghana Cedi as follows:

- a. For revenue, at Bank of Ghana buying rates of exchange at the date of the transaction.
- b. For expenditure, at Bank of Ghana selling rates of exchange at the date of the transaction.

At the end of the reporting period, monetary assets and liabilities not denominated in the functional currency are translated at the prevailing Bank of Ghana mid-rate of exchange, except in the case where a contract specifies the applicable rate.

Non-monetary items denominated in currencies other than the functional currency measured at fair value are translated at the prevailing Bank of Ghana mid-rate of exchange at the date on which the fair value was determined.

Non-financial items measured at historical cost in a non-functional currencies are translated at the Bank of Ghana mid-rate prevailing at the date of measurement.

Significant foreign operations of Government in other jurisdictions with different functional currencies are translated into the presentation currency and foreign exchange gains and losses on such translations are reported on net basis through the Statement of Changes in Net Assets/Equity under foreign currency reserve.

### 2.3 Revenue - IPSAS 9 & 23

The Authority's revenue consists of both revenue from exchange and non-exchange transactions. Revenue is recognized when it is probable that economic benefits associated with the transaction will flow to the Authority; the amount of revenue can be measured reliably; and specific criteria associated with the revenue have been met. Revenue is measured at the fair value of the consideration received or receivable. Revenue is recognized on an accrual basis in the period in which it accrues.

### 2.4 IPSAS 9, Revenue from Exchange Transaction

Revenue from exchange transactions consists of licensing and renewal income, interest income and revenue from other exchange transactions.



### i. Fees and Charges

Pursuant to the guidelines on fees and charges issued by the Authority, the Authority is mandated to charge 0.33% per annum on Net Asset Value of pension funds of each scheme.

### ii. Licensing and Renewal Fee Income

Licensing and renewal fee income represents income from corporate trustees, pension fund managers and pension fund custodians for obtaining new or renewing annual operating license. These are recognized when applied for or issued.

### iii. Interest Income

This relates to interest earned on short-term investments and bank accounts. Interest is recognised when earned. It is recognized on a time proportion basis using the effective rate of interest.

### iv. Revenue from other exchange transactions

Revenue from other exchange transaction comprises of interest on staff loans, gains on disposal of assets among others. Revenue from other exchange transactions is recognised as revenue when the transaction or event triggering the revenue occurs.

## 2.5 IPSAS 23, Revenue from Non-Exchange Transaction

The Authority's revenue from non-exchange transactions comprises penalties, sanctions, grants, and donor support.

### 2.5.1 Penalties and sanctions

Penalties and sanctions are charges imposed by the Authority on Trustees, Fund Managers and Custodians as well as other service providers in the pension industry for non-compliance with the National Pensions Act, 2008 (Act 766) as amended and other Pensions Regulations.

### 2.5.2 Grants

Grant revenues are inflows of economic benefits received in either cash or kind from entities or individuals other than those within the reporting entity for which no service or good is given in exchange by the reporting entity.

### 2.5.3 Condition and Restriction for the use of Grant and other Inflows

- a. Condition for Use** – National Pensions Regulatory Authority initially recognises grant and other inflows as liability (unearned revenue) with the associated asset (cash), when there are conditions precedent to the use of the specific inflows, in which case the inflows are refundable to the grantor, if National Pensions Regulatory Authority is unable to fulfil the conditions.

Upon fulfilment of the conditions, the qualifying amount is subsequently recognised as revenue in the Statement of Financial Performance, where the initially recognised liability is reduced up to the tune of the qualifying amount.

- b. Restrictions for Use** – when restrictions apply to National Pensions Regulatory Authority in the use of grant or other inflows the amount is recognised as revenue with the associated asset (cash), including appropriate disclosures.

Trust Moneys – Money received in trust are recognised as liability and additional disclosure provided on the related asset (under Cash and Cash Equivalent).

Any unutilised portion of asset (cash) resulting from grant and other inflows which are subject to qualifying conditions or restrictions, the amounts are disclosed in the Notes to the accounts (under Cash and Cash Equivalent), stating the ***name of the accounts, the amount and nature of the restrictions (IPSAS 2-Cash and Cash Equivalent)***.

#### **i. Donor Support**

Cash donations are recognised when received into the Authority's bank account while in-kind donations are recognised as revenue and assets when it is probable that future economic benefits or service potential associated with the donation will flow to the Authority and the fair value can be measured reliably.

Donation in-kind are recognized as revenue when the goods or assets are received, or there is a binding arrangement to receive the goods. Donated assets are measured at fair value at the date of donation. If donation in-kind are received without conditions attached, revenue is recognized immediately. If conditions are attached, a liability is recognized, which is reduced by the revenue recognized as the conditions are satisfied. For donated assets that are non-current in nature, a deferred capital grant is recognised and revenue recognised over their useful lives.

### **2.5.4 Expenditure Recognition**

The reported expenditure in the Statement of Financial Performance is recognised when incurred. Expenditure is a decrease in economic benefit or service potential during the reporting period in the form of outflows or consumption of assets; or incurrence of liabilities that result in decreases in net assets, and are recognised on an accrual basis when goods are delivered and services are rendered, regardless of the terms of payment.

Expenditure is measured at cost unless otherwise stated.

#### **2.5.4.1 Compensation of Employees**

This refers to wages, salaries, allowances, pension contributions and other benefits (cash or kind) accruing to the employees of the National Pensions Regulatory Authority.

#### **2.5.4.2 Use of Goods and Services**

These comprise of recurrent expenses incurred as a result of goods received and services rendered.

#### **c. Taxation**

The Authority is exempt from the payment of income taxes.

#### **ii. Accounts Receivables**

Receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for impairment of receivables is established when there is objective evidence that the Authority will not be able to collect all amounts due according to the original terms of the receivables.

#### **iii. Cash and cash equivalents**

Cash and cash equivalents include cash in hand, deposits held at call with banks and other short-term highly liquid investments with original maturities of three months or less from the acquisition date that are subject to an insignificant risk of changes in their fair value and are used by the Authority in the management of its short-term commitments.

## a. Property, Plant and Equipment (IPSAS 17)

### 2.2.1 Classification of PPE

Property, Plant and Equipment are classified into different categories based on their nature, functions, useful lives and valuation methodologies. The classifications include Land, Buildings and Structures, Office Equipment, Furniture and Fittings, ICT Equipment, and Other Machinery and Equipment.

Recognition of property, plant and equipment is as follows:

1. All property, plant and equipment are stated at historical cost, less accumulated depreciation. Historical cost comprises:
  - a. its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates
  - b. Any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.
  - c. The initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located, the obligation for which an entity incurs either when the item is acquired, or as a consequence of having used the item during a particular period for purposes other than to produce inventories during that period
2. With regard to property, plant and equipment acquired at nil or nominal cost, including donated assets, the fair value at the date of acquisition is deemed to be the cost to acquire equivalent assets.
3. The cost of an asset acquired through a non-exchange transaction is determined at its fair value as at the date of acquisition.
4. Assets acquired by Exchange of other assets are measured at fair value unless;
  - a. The exchange transaction lacks commercial substance
  - b. The fair value of neither the asset received, or the asset given up is reliably measured.

If the acquired item is not measured at fair value, its cost is measured at the carrying amount of the asset given up.

### 2.6.2 Capitalization

On initial recognition, Property, plant and equipment are measured at acquisition cost. Where a property, plant and equipment are acquired through a non-exchange transaction, it is recognised at its fair value determined at the date of acquisition. Work-in- progress is valued on the basis of actual costs incurred on projects as at the reporting date.

The capitalisation threshold for Property, plant and Equipment acquired through exchange and non-exchange transactions are as follows:

Asset type	Capitalisation threshold GH¢
Land	25,000
Buildings	50,000
Office equipment	20,000
Computers and accessories	1,500
Furniture & Fittings	1,500
Motor vehicles	20,000

### 2.6.3 Depreciation

National Pensions Regulatory Authority depreciates its Property, Plant and Equipment over their estimated useful lives using the straight-line method up to their residual value, except for land, and assets under construction (Work in Progress) which are not subject to depreciation.

Given that not all components of a building have the same useful lives or the same maintenance, upgrade or replacement schedules, significant components of owned buildings are depreciated using the component approach.

Full year depreciation is charged in the year that the asset is acquired, the entity gains control over the asset, and put in use for its intended purpose. Depreciation is not charged in the year of retirement or disposal. The estimated useful lives of property, plant and equipment classes are as follows:

Main Category	Major Category	Minor Category	Useful Life	%
Land	Land	Land	nil	nil
Buildings	Buildings	Building	50	2%
Furniture, Fixtures & Fittings	Furniture, Fixtures and Fittings	Office Desk and related items	7	14.3
Transport Equipment	Motor vehicles	Pick Ups and SUVs and utility cars	7	14.3%
Transport Equipment	Motor vehicles	Van, Saloon Cars and buses	5	20%
Machinery and Equipment	Air Condition	Air Condition	5	20%
Machinery and Equipment	Electrical Equipment	Generator Set, Refrigerator/ Freezer	5	20%
Machinery and Equipment	Networking, ICT Equipment	Cabling, Data Storage, Firewalls, Routers, Servers- Computing, Switches	7	14.3%
Machinery and Equipment	Computers and Accessories	Computers and Accessories	5	20
Machinery and Equipment	Communication Equipment	Projector, Camera, Television, Security Detector	3	33.3%



Main Category	Major Category	Minor Category	Useful Life	%
Machinery and Equipment	Office Equipment	Comb/Binding Machine, Filing Cabinet, Embossing Machine, Metal Storage steel Cabinet, Safe	8	12.5%
Machinery and Equipment	Office Equipment	Photocopier Machine, printer, Sanner	5	20%
Other machinery and equipment	Other machinery and equipment	Oven/Stove/Range/ Microwave	5	20

#### 2.6.4 Disposal of PPE

Disposal gain or loss arising from the derecognition of an item of Property, Plant and Equipment is included in the Statement of Financial Performance when the item is derecognised; such a gain or loss is determined as the difference between the net disposal proceeds, if any, and the carrying amount of the item.

#### 2.6.5 Impairment

Impairment assessments are conducted at the National Pensions Regulatory Authority during annual physical verification procedures when events or changes in circumstance indicate that carrying amounts may not be recoverable.

The recoverable amount is the higher of an asset's fair value less costs to sell and value-in-use. An impairment loss is recognised in the statement of financial performance for the amount by which the asset's carrying amount exceeds its recoverable amount.

### 2.7 Intangible Assets - IPSAS 31

#### 2.7.1 Definition

An intangible asset is an identifiable non-monetary asset without physical substance such as; computer software, patents, copyrights, trademarks, designs, etc.

The Authority's intangible assets are classified into internally generated intangible assets and acquired or purchased intangible assets which are recognised in the Statement of Financial Position.

#### 2.7.2 Recognition of Intangible Asset

Intangible asset whether purchased or internally generated, is recognised if:

- It is probable that future economic benefits or service potential that are attributable to the asset will flow to the entity.
- The cost or fair value of the asset can be measured reliably.

Internally generated goodwill is however not recognised as an intangible asset.

**Research cost** is charged to expenses when incurred in the Statement of Financial Performance.

**Development costs** are expensed. However, development cost are capitalised when it is determined with reasonable certainty that such cost will lead to the development of an asset or future economic benefits associated to the development will flow to the entity.

Intangible assets are carried at cost, less accumulated amortization, and accumulated impairment loss.

If an Intangible assets is acquired at nil or nominal cost, including donated assets, the fair value at the date of acquisition is deemed to be the cost to acquire the assets.

Computer software acquired are capitalised on cost basis. The cost of the software includes the initial license cost and other cost incurred to bring the software into use.

Computer software developed internally are capitalised at cost, where the cost includes directly associated cost such as software development cost, employee costs, costs for consultants and other applicable overheads.

### 2.7.3 Amortisation of Intangible Assets

Intangible assets with finite useful lives are amortized on a straight-line method and full amortisation charged in the year of acquisition or in the year when they become operational. The estimated useful lives of major classes of intangible assets are as follows:

Intangible Asset Type	Intangible Useful Life
Licenses	Based on terms of use
Use rights	Based on terms of use
Internet Domain Name	Infinite
Software	10years

### 2.7.4 Impairment of Intangible Assets

Annual impairment reviews of intangible assets are conducted where assets are under development or have an indefinite useful life. Other intangible assets are subject to impairment review only when indicators of impairment are identified.

## 2.8 Cash Flow Statement - IPSAS 2

### 2.8.1 Definition

Cash and Cash Equivalent - Cash and cash equivalents consist of cash on hand, cash at bank, short-term and highly liquid investments that are readily convertible into known amount of cash which are subject to an insignificant risk of changes in value.

Financing Activities - Financing activities are activities that result in changes in the size and composition of the contributed capital and borrowings of the entity.

Investing Activities - Investing activities are the acquisition and disposal of long- term assets and other investments not included in cash equivalents.

Operating Activities - Operating activities are the activities of the entity that are not investing or financing activities.

### 2.8.2 Presentation

NPRA uses the indirect method to report cash flows from operating activities, whereby surplus or deficit is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments, and items of revenue or expense associated with investing or financing cash flows.

Cash flows from Investing and Financing activities can be reported separately for major classes of gross receipts and gross payments that takes place during the period, however, NPRA elects to present its Investing and Financing Activities on a net basis.

### 2.8.3 Disclosure

NPRA discloses, together with a commentary by management in the notes to the financial statements, the amount of significant cash and cash equivalent balances held that are not available for use by the economic entity.

#### a. The effect of changes in foreign exchange rates IPSAS 4,

Foreign currency transactions are translated into the presentation currency using Bank of Ghana exchange rate as at the date of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated into the presentation currency (GH¢) using year end exchange rates provided by the Bank of Ghana. Foreign exchange gains and losses resulting from settlement of such transactions and from the translation of year end monetary assets and liabilities denominated in foreign currencies are recognised in the statement of financial performance.

#### a. IPSAS 19, Provisions, Contingent Liabilities and Contingent Assets

##### i. Provisions

Provisions are recognised when the Authority has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits or service potential will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The amount recognised as provision is the best estimate of the expenditure required to settle the obligation at the statement of financial position date.

##### ii. Contingent Liabilities

The Authority does not recognize a contingent liability but discloses details of any contingencies in the notes to the financial statements unless the possibility of an outflow of resources embodying economic benefits or service potential is remote.

##### iii. Contingent Assets

The Authority does not recognize a contingent assets, but discloses details of a possible asset whose existence is contingent on the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Authority in the notes to the financial.

## 2.10 Events after the Reporting Date - IPSAS 14

### 2.10.1 Definition

Events after Reporting Date are those events, both favourable and unfavourable, that occur between the reporting date for the financial statements and the date when the financial statements are authorised for issue and have a material impact on these financial statements.

### 2.10.2 Reporting Dates

In line with the Public Financial Management Act, 2016 (Act 921) the financial reporting and authorisation dates of the Authority are as follows:

Description	Reporting Date	Authorisation for Issue Date
Reporting Periods		
Quarter 1	31st March 2023	15th April 2023
Quarter 2	30th June 2023	15th July 2023
Quarter 3	30th September 2023	15th October 2023
Annual Accounts	31st December 2023	28th February 2024

### 2.10.3 Adjusting Events & Non-Adjusting Events

**Adjusting Event** -When an event after the reporting date occurs, and it is material, which provides evidence of condition that existed at the reporting date, the accounts are adjusted accordingly.

**Non-Adjusting Event** - When an event after the reporting date occurs and is material which provides indicative conditions that arose after the reporting date, necessary disclosures are provided in the Notes to the Financial Statements indicating the following:

- o The nature of the event
- o An estimate of its financial effect, or a statement that such an estimate cannot be made.

#### a. Financial Instruments IPSAS 41

IPSAS 41, 'Financial instruments' was issued by the International Public Sector Accounting Standards Board (IPSASB) in August 2018. IPSAS 41, Financial Instruments, establishes new requirements for classifying, recognizing and measuring financial instruments to replace those in IPSAS 29, Financial Instruments: Recognition and Measurement. The objective of IPSAS 41 is to establish principles for the reporting of financial assets and financial liabilities that will present relevant and useful information to users of financial statements for their assessment of the amounts, timing and uncertainty of an entity's future cash flows.

IPSAS 41 provides more useful information by:

2. Applying a single classification and measurement model for financial assets that considers the characteristics of the asset's cash flows and the objective for which the asset is held;
3. Applying a single forward-looking expected credit loss model that is applicable to all financial instruments subject to impairment testing; and
4. Applying an improved hedge accounting model that broadens the hedging arrangements in scope of the guidance. The model develops a strong link between an entity's risk management strategies and the accounting treatment for instruments held as part of the risk management strategy.

This standard is effective for financial statements beginning on or after 1 January 2022 but have been applied the Authority in preparing its first IPSAS financial statements for the year ended 31 December 2019. The application of this new standard did not have material impact on the amounts recognized in the financial statements.

#### i. Financial Instruments

Financial instruments is any contract that gives rise to both a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets and liabilities are recognized by Authority when it becomes a party to the contractual provisions of the instrument. Financial assets are derecognized when

the rights to receive cash flows from the assets have expired, have been waived or have been transferred and the Authority has transferred substantially all risks and rewards of ownership. Financial liabilities are derecognized when the obligation specified in the contract is discharged, waived, cancelled or expired.

The Authority classifies its financial assets and liabilities based on the intention for holding the financial assets and the characteristics of their contractual cash flows.

### 2.11.2.1 Financial Assets

Financial assets held at amortised costs: The Authority's financial assets held at amortised cost comprise cash and cash equivalents, recoverable from non-exchange transactions and receivables from exchange transactions. These are included in current assets due to their short-term nature. Financial assets are initially recognised at fair value plus (in the case of a financial asset or financial liability not at fair value through surplus or deficit) any transaction costs that are directly attributable to their acquisition and subsequently measured at amortized cost using the effective interest method less any provision for impairment.

### 2.11.2.2 Financial Liabilities

The Authority's financial liabilities represent mainly account payables and accrued expenses. These are initially recognised at fair value (the amount at which the obligation is expected to be settled) including any direct transaction cost and subsequently measured at amortised cost using the effective interest method. Accounts payable and accrued expenses are classified as current liabilities if payment is within twelve months. Otherwise, they are presented as non-current liabilities.

## 6. Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. In many cases, even though master netting agreements are in place, the lack of an intention to settle on a net basis results in the related assets and liabilities being presented gross in the statement of financial position.

## 7. Fair value determination

For the Authority's financial instruments, fair value is determined using valuation techniques. In these techniques, fair values are estimated from observable data in respect of similar financial instruments, using models to estimate the present value of expected future cash flows or other valuation techniques, using inputs existing at the reporting dates. Other short term receivables such as rent receivable, staff advances and other receivables are measured at the original invoice amount as the effect of discounting is immaterial.

### ii. Impairment of financial assets

The Authority assesses at the end of each reporting period whether there is objective evidence that a financial asset or group of financial assets are impaired. A financial asset or a group of financial assets is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a 'loss event') and that loss event (or events) have an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated.

Evidence of impairment include indications that the debtors or a group of debtors is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that the debtors or group of debtors will enter bankruptcy or other financial re-organisation, and where observable data indicate that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

Where there is objective evidence that an impairment loss has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate. The carrying amount of the asset is reduced and the amount of the loss is recognised in the statement of financial performance. If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised (such as an improvement in the debtor's credit rating), the reversal of the previously recognised impairment loss is recognised in the statement of financial performance.

#### 2.11.4 Accounts Payable

Accounts payable are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Accounts payable are recognized at fair value.

##### a. Social Benefits IPSAS 42,

IPSAS 42, Social Benefits, was issued by the International Public Sector Accounting Standards Board (IPSASB) in January 2019. The standard provides guidance on accounting for social benefits expenditure. It defines social benefits as cash transfers paid to specific individuals and/or households to mitigate the effect of social risk. Examples of social benefits include state retirement benefits, disability benefits, income support and unemployment benefits. IPSAS 42 seeks to improve the relevance, faithful representativeness, and comparability of the information that a reporting entity provides in its financial statements about social benefits.

The standard defines the information which should be in the financial statements provided by the reporting entity to help users of the reports assess:

- (i) The nature of such social benefits provided by the entity;
- (ii) The key features of the operation of those social benefit schemes; and
- (iii) The impact of such social benefits provided on the entity's financial performance, financial position and cash flows.

This standard is effective for financial statements beginning on or after 1 January 2022. Early adoption is permitted. This standard is however not relevant to the operations and activities of the Authority and have not been applied by the Authority in preparing its

financial statements for the year ended 31 December 2023.

#### 2.13 Employee Benefits IPSAS 39

The Authority, as part of its consideration given in exchange for service rendered by employees, provides benefits during the periods of employment and post-employment. Benefits provided during employment include short-term benefits such as salaries and cash and in-kind allowances and long service benefits.

Post-employment benefits are employee benefits, other short-term employee benefits, that are payable after the completion of employment. This involves a periodic payment by the Authority to a defined contribution and benefit plans.

The define contribution plans are retirement benefit plans in which the Authority pays fixed contributions to make lump sum payments on retirement or upon the occurrence of a specified event such death, invalidity, etc. They consist of an occupational based pension plan (Tier 2) and a provident fund plan (Tier 3), privately managed by Enterprise Trustees Limited.

The defined benefit plans, on the other hand, is also a retirement plan that involve a periodic payment by the Authority to the Basic National Social Security Scheme (Tier 1) to pay superannuation pension benefits to employees on retirement or upon the occurrence of a specified event such death, invalidity, etc. This plan is publicly managed by the Social Security and National Insurance Trust.

Other post-employment benefits provided by the Authority include medical cover for staff after retirement.

## 2.14 Accounting Policies, Estimates and Errors - IPSAS 3

### 2.14.1 Change in Accounting Policy

#### Definition

Accounting policies are the specific principles, bases, conventions, rules and practices applied by National Pensions Regulatory Authority in preparing and presenting financial statements.

National Pensions Regulatory Authority change in accounting policy is when there is:

- a. A change from one basis of accounting to another basis of accounting
- b. A change in the accounting treatment, recognition, or measurement of a transaction, event, or condition within a basis of accounting.

National Pensions Regulatory Authority changes its accounting policy only when:

- c. It is required by IPSAS; or
- d. It results in the financial statements providing faithful representation and more relevant information about the effects of transactions, other events, and conditions on the entity's financial position, financial performance, or cash flow.

### 2.14.2 Retrospective Application

When there is a change in accounting policy, National Pensions Regulatory Authority does retrospective application to adjust the opening balance of each affected component of net asset/equity (i.e., items affected in the statement of financial position) for the earliest period presented, and the other comparative amounts disclosed for each prior period presented as if the new accounting policy had always been applied.

### 2.14.3 Consistency in Application of Accounting Policy

National Pensions Regulatory Authority selects and applies its accounting policies consistently for similar transactions, other events, and conditions, unless it is specifically required or permitted by IPSAS or a legislation for categorisation of items for which different policies may be appropriate.

### 2.14.3 Changes in Accounting Estimates

#### Definition

A Change in Accounting Estimates is an adjustment of the carrying amount of an asset or a liability, or the amount of the periodic consumption of an asset that results from the assessment of the present status of, and expected future benefits and obligations associated with, assets and liabilities. They result from new information or new developments and accordingly, are not correction of errors.

#### 2.14.4 Recognition of Change in Accounting Estimates

To the extent that a change in an accounting estimate gives rise to changes in assets and liabilities or relates to an item of net assets/equity, it is recognised by adjusting the carrying amount of the related asset, liability, or net assets/equity item in the period of change.

#### 2.14.5 Materiality

An item is considered material if its omission or its misstatement would have an impact on the conclusions or decisions of the users of the financial statements.

#### 2.15 Presentation of Budget Information in Financial Statements - IPSAS 24

Comparison of budget and actual amounts on a comparable basis presents the difference on the financial performance between amounts which are both prepared on cash basis, presented in the statement of comparison of budget and actual amounts.

IPSAS 24 requires public sector entities to present a comparison of budget amounts and the actual amounts arising from execution of the budget to be included in the financial statements of entities that are required to, or elect to, make publicly available their approved budget(s), and for which they are, therefore, held publicly accountable. The Standard also requires disclosure of an explanation of the reasons for material differences between the budget and actual amounts.

This is to ensure that National Pensions Regulatory Authority discharges its accountability obligations and enhance the transparency of financial statements by demonstrating (a) compliance with the approved budgets for which the Authority is publicly accountable and (b) where the budget(s) and the financial statements are prepared on the same basis, the financial performance in achieving the budgeted results.

Since the budget of National Pensions Regulatory Authority is prepared on Cash Basis, whilst the financial statements are prepared on accrual accounting basis, the Authority has elected to present its comparison of budget amount as a separate additional financial statement showing the following:

- a. Original Budget Amount
- b. Supplementary Budget Amount
- c. Budget Reallocation Amount
- d. Final Budget amount
- e. Actual Amount
- f. Variance Amount (With explanatory notes to material difference)

#### a. Leases IPSAS 13

The determination of whether an arrangement is, or contains a lease is based on the substance of the arrangement and requires an assessment of whether the fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset.

#### 2.16.1 Finance Lease

Finance leases are leases that transfer substantially all of the risks and benefits incidental to ownership of the leased item to the Authority. Assets held under a finance lease are capitalised at the commencement of the lease at the fair value of the leased property or, if lower, at the present value of the future minimum lease payments. The Authority also recognises the associated lease liability at the inception of the lease.



The liability recognised is measured as the present value of the future minimum lease payments at initial recognition. Subsequent to initial recognition, lease payments are apportioned between finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognised as finance costs in the statement of financial performance.

An asset held under a finance lease is depreciated over the useful life of the asset. However, if there is no reasonable certainty that the Authority will obtain ownership of the asset by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life of the asset and the lease term.

#### **i. Operating lease**

Operating leases are leases that do not transfer substantially all the risks and benefits incidental to ownership of the leased item to the Authority. Operating lease payments are recognised as an operating expense in the statement of financial performance on a straight-line basis over the lease term.

### **2.16.3 The Authority as a lessee**

Assets leased to customers under agreements which transfer substantially all the risks and rewards of ownership, with or without ultimate legal title, are classified as finance leases. When assets are held subject to a finance lease, the present value of the lease payments, discounted at the rate of interest implicit in the lease, is recognised as a receivable. The difference between the total payments receivable under the lease and the present value of the receivable is recognised as unearned finance income, which is allocated to over the period of the lease to reflect a constant periodic rate of return.

## NOTES TO THE ACCOUNTS

	2023	2022
	GH¢	GH¢
<b>2 IGF</b>		
<b>Exchange Transactions</b>		
Fees and Charges	119,442,327	91,937,709
Licensing, Registration and Renewal Fees	1,280,190	1,339,650
Investment Income	15,032,854	9,267,983
Training of Service Providers	942,833	367,438
<b>Total Receipt</b>	136,698,204	102,912,779
Add fees receivable	13,866,016	10,094,444
<b>Total</b>	150,564,220	113,007,223
less Unretained IGF	(45,760,101)	(35,146,413)
<b>TOTAL REVENUE</b>	<b>104,804,119</b>	<b>77,860,810</b>
<b>3 Non-Exchange Transaction</b>		
Fines, penalties, and forfeits	27,000	102,900
Miscellaneous revenue	275,441	143,727
Donor/Grants		
<b>TOTAL RECEIPTS</b>	<b>302,441</b>	<b>246,627</b>
<b>4 Other Receipt</b>		
2023/2022 Receivables	10,094,444	7,548,428
<b>TOTAL</b>	<b>10,094,444</b>	<b>7,548,428</b>

## NOTES TO THE ACCOUNTS

	2023	2022
	GH¢	GH¢
<b>5 COMPENSATION OF EMPLOYEES</b>		
Established Position	17,712,968	13,548,285
Allowances	15,072,076	10,960,326
Non Established Position	1,623,349	1,352,791
13% Pension Contribution (Employer Cont)	2,071,814	1,586,739
8% Provident Fund (Employer Cont)	1,077,987	884,969
End of Service Benefit (ESB)	-	-
<b>TOTAL EXPENDITURE</b>	<b>38,910,985</b>	<b>28,333,111</b>
<i>less</i>		
Unpaid Compensation	-	-
<b>TOTAL PAYMENT</b>	<b>38,910,985</b>	<b>28,333,111</b>
<b>6 GOODS AND SERVICES</b>		
Materials and Office Consumables	2,896,820	1,335,827
Utilities	1,848,856	1,104,181
General Cleaning	89,600	31,977
Rentals	4,755,941	4,265,574
Travel and Transport	1,150,686	701,672
Repairs and Maintenance	134,497	139,945
Seminar and Conference	10,109,994	8,062,856
Consultancy Expenses	894,468	7,824
Other Charges and Fees	18,803	10,170
<b>TOTAL EXPENDITURE</b>	<b>21,899,663</b>	<b>15,660,026</b>
<i>LESS:</i>		
Unpaid Goods & Services	1,878,858	268,598
<b>TOTAL PAYMENT</b>	<b>20,020,805</b>	<b>15,391,428</b>

## NOTES TO THE ACCOUNTS

	2023	2022
	GH¢	GH¢
<b>7 OTHER EXPENSES</b>		
Insurance and compensation	168,661	131,254
Donations	982,358	440,040
Sitting Allowances	1,330,273	1,096,560
Honorarium	4,491,758	2,460,956
Furnishing Grant	135,000	-
Out Of Station Allowance	285,694	184,790
Advertisement & publicity	289,863	137,339
Monitoring & Supervision	4,690,350	2,163,941
Transfer to Consolidated fund (Net Proceeds - Auction)	132,160	-
Pensions College	362,914	102,770
<b>TOTAL</b>	<b>12,869,031</b>	<b>6,717,648</b>
LESS:		
Unpaid Other Expenses	2,504,520	1,781,923
<b>TOTAL PAYMENT</b>	<b>10,364,511</b>	<b>4,935,725</b>
<b>8 Consumption NON-FINANCIAL ASSETS</b>		
Fixed asset	969,447	1,685,716
<b>TOTAL</b>	<b>969,447</b>	<b>1,685,716</b>
<b>9 Other Payment</b>		
Supplier Liability	3,816,517	6,120,071
Transfer of Unretained Revenue	43,574,040	34,575,138
<b>TOTAL</b>	<b>47,390,557</b>	<b>40,695,209</b>

## NOTES TO THE ACCOUNTS

	2023	2022
	GH¢	GH¢
<b>10 Cash and Cash Equivalents</b>		
Cash on hand & Petty Cash	40,725	23,976
Current Account, BoG	6,763,678	2,902,766
Current Account, ADB	2,688,393	4,660,717
Short term Placement	114,174,132	98,743,205
<b>TOTAL</b>	<b>123,666,927</b>	<b>106,330,665</b>
<b>11 Receivables</b>		
Revenue Receivables	13,866,016	10,094,444
Prepayment (Rent)	1,059,115	1,259,280
Other Prepayments	293,769	408,804
<b>TOTAL</b>	<b>15,218,900</b>	<b>11,762,528</b>

## NOTES TO THE ACCOUNTS

### 12. Property, Plant and Equipment

	Equipment	Office Land Building	Computers	Furniture	Motor vehicles	Capital WIP	Total
<b>Balance at 1st January, 2023</b>	<b>1,261,080</b>	<b>27,123,740</b>	<b>2,631,938</b>	<b>1,322,529</b>	<b>6,370,807</b>	<b>62,039,198</b>	<b>100,749,292</b>
Additions	255,392	126,852	2,566,332	137,866	3,111,250	6,874,277	13,071,968
Transfers	-	-	-	21,503	-	(21,503)	-
Disposals	-	-	51,227	16,668	235,950	-	303,845
<b>Balance at 31st December, 2023</b>	<b>1,516,472</b>	<b>27,250,592</b>	<b>5,147,043</b>	<b>1,465,230</b>	<b>9,246,107</b>	<b>68,891,972</b>	<b>113,517,415</b>

#### Depreciation

Accumulated Dep. B/FWD January, 2023	<b>811,654</b>	<b>423,803</b>	<b>1,497,075</b>	<b>1,173,577</b>	<b>4,643,418</b>	-	<b>8,549,527</b>
Depreciation for the period	97,755	118,090	286,861	23,012	443,730	-	969,447
Disposals	-	-	51,227	16,668	235,950	-	303,845
<b>Accumulated Dep. at 31st December, 2023</b>	<b>909,409</b>	<b>541,893</b>	<b>1,732,709</b>	<b>1,179,921</b>	<b>4,851,198</b>	-	<b>9,215,129</b>
<b>Book Value at 31st December, 2023</b>	<b>607,063</b>	<b>26,708,699</b>	<b>3,414,334</b>	<b>285,309</b>	<b>4,394,909</b>	<b>68,891,972</b>	<b>104,302,286</b>
<b>Book Value at 31st December, 2022</b>	<b>449,426</b>	<b>26,699,964</b>	<b>1,134,863</b>	<b>148,951</b>	<b>1,528,348</b>	<b>62,039,198</b>	<b>92,199,764</b>

	2023	2022
	GH¢	GH¢
13. <b>Details of Acquisition of Fixed Asset</b>		
Cash Acquisition	13,071,968	582,892
Accruals	-	19,714,708
<b>TOTAL</b>	<b>13,071,968</b>	<b>20,297,600</b>

	2023	2022
	GH¢	GH¢
14. <b>Accounts Payable</b>		
Unretained IGF	2,318,222	5,167,042
Supplier Liability	81,398,991	75,112,446
<b>TOTAL</b>	<b>83,717,213</b>	<b>80,279,488</b>

## FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

### a. Overview of Risk Management Governance

Risk Management Governance forms the bedrock of the National Pensions Regulatory Authority's operations, characterized by a resilient Risk Culture. Adhering to the principles of the Institute of Internal Auditors (IIA), the Authority implemented the Three Lines of Defense Risk Governance Model.

The following risk management outlines the key components of the Authority's Risk Management Governance, highlighting the commitment to a structured approach to navigating potential risks.

### w. Board of Directors

The Board of Directors holds the overarching responsibility for risk management, assuming overall accountability. The Board sets the Authority's risk appetite, provides strategic direction, and approves risk management policies.

### x. Enterprise Risk Management Committees:

The Authority Operates on a Three-Tier Enterprise Risk Management Committee. The Board Risk Committee sets the overall strategy, the Advisory Risk Committee ensures the alignment and effectiveness of risk management practices, and the Management Level Risk Committee executes and manages day-to-day risk processes at the operational level. Regular communication and collaboration between these committees are maintained to ensure a robust risk management system.

### y. Internal Audit Unit

Internal Audit as the First Line of Defense has an independent responsibility for the internal control processes. The Unit conducts periodic audits, provides recommendations for improvement, and ensures compliance with established policies and regulations.

### z. Risk Management Unit:

The Risk Management Unit is the Second Line of Defense tasked with the day-to-day management of risk. The Risk Unit is responsible for implementing the Risk Management Framework and Policies, identifying, assessing, and prioritizing risks. The Unit is also pivotal in developing risk mitigation strategies and communicating relevant risk information to Management and the Board.

### aa. Operational Units

The Operational Units constitute the Third Line of Defense, playing a crucial role in effective risk management. They actively engage in risk identification, self-assessment, and the implementation of mitigation measures. Additionally, they monitor and report changes in key risk indicators, contribute to mitigation plans, and ensure compliance with internal controls.

## 21. Risk Management Framework

The Risk management framework provides guidelines and procedures by which the Authority manages potential risk. Hence the Authority has adopted an Enterprise Risk Management Framework.

### Enterprise Risk Management Framework

The NPRA is committed to a robust risk culture, an integral component of its Enterprise Risk Management

Framework aligned with the International Organization for Standardization (ISO) 31000:2018 Standard.

The framework takes a comprehensive approach, overseeing both internal and external risks.

The principle six (6) of the ISO 31000:2018 Standard requires continuous improvement in Risk Management Practices to achieve the desired risk culture. In fulfillment of that, the Authority conducted a refresher training for its staff in 2023. Also, a comprehensive review of the Authority's risk appetite statement, emerging risk, and risk mitigations were undertaken. This is to ensure that the Authority's risk management practices remain relevant and robust.

## 22. Risk Management Practices

In 2023, The Authority put in place the following risk management measures to ensure effective risk control.

### INTERNAL

#### 22. Annual Review and Upkeep of Risk Registers and Specific Risk Appetite Statements.

In 2023, the Authority undertook a comprehensive review of its Internal and Industry Risk Registers, ensuring the inclusion of all emerging risks, updating mitigations, and redefining the Board's Risk Appetite to align with operational needs and changing economic conditions.

The NPRA is dedicated to ultimate risk management practices, employing comprehensive risk registers and precise risk appetite statements. These tools empower the Authority to identify, evaluate, and mitigate potential risks affecting its operations and financial well-being. By maintaining a vigilant stance on risk, the NPRA ensures the pursuit of its strategic objectives with a clear awareness of potential challenges.

#### 23. Five (5) Year Strategic Plan

The NPRA's commitment to strategic planning is evidenced by the maintenance of a comprehensive five-year Strategic Plan (2022 to 2026). This plan serves as a roadmap for the Authority's initiatives, outlining key objectives, priorities, and performance indicators. Through continuous monitoring and adjustment, the NPRA ensures alignment with its mandate while adapting to the economic conditions and dynamic landscape of pensions regulation.

#### 24. Yearly Work Plan

Yearly, the Authority develops a work plan out of its strategic plan. The yearly work plan is an essential tool for operational efficiency and goal achievement.

The Authority assessed the performance of its work plan and reviewed the document to outline activities for the upcoming year.

The NPRA meticulously monitors and evaluates the Authority's Work Plan yearly, ensuring that activities are aligned with strategic objectives. This iterative process enables the Authority to respond promptly to emerging challenges and capitalize on opportunities, fostering a proactive and adaptable organizational culture.

#### 25. Going Concern Practices

The NPRA adheres to rigorous internal and external investment guidelines to safeguard the financial assets under its management. These guidelines are designed to align investment decisions with the Authority's overall mission, considering both risk and return objectives. This approach ensures prudence in investment activities and contributes to the long-term sustainability of the Pension Industry and the NPRA's financial portfolio.





## 26. Complaints Manual and Register

The NPRA recognizes the importance of stakeholders' feedback and maintains a dedicated Complaints Register which serves as a repository for recording and addressing concerns raised by stakeholders.

In acknowledgement of the dynamic nature of stakeholder concerns, the Authority reviewed its Complaints Manual in 2023 to ensure its alignment with current trends.

## 27. Service Level Agreement

The Service Level Agreement defines the expectations and commitments within the Authority and between the Authority and its various partners, providing a structured framework for delivering quality services and ensuring accountability. The Service Level Agreement was reviewed in 2023.

## EXTERNAL

## 28. Risk-Based Supervision System

In the quest for the Authority to fully adopt the Risk-Based Supervision (RBS) Approach and automate our regulatory processes, a transitional model was adopted prior to the full implementation of the main Risk Based Supervisory System (RBSS).

The Risk-Based Supervision System provides timely and efficient supervisory oversight based on the risk profiles of schemes, enabling a more effective allocation of regulatory resources.

## 29. Business Continuity Plan

In line with Industry Best Practices, the trustees and service providers keep and submit their Business Continuity Plan yearly for review by the Authority. In collaboration with the Financial Stability Council in 2023, the industry was assessed via a questionnaire on resilience in terms of major disruptions. The BCP outlines procedures and strategies to ensure the seamless continuation of essential functions during unforeseen events. By regularly reviewing and updating the BCP, the industry remains well-prepared to navigate challenges and uphold its mandate, providing confidence to stakeholders.

## 30. National Data Bank on Pension Matters

In 2023, the NPRA took steps to establish a National Data Bank on Pensions. The initiative aims to improve accuracy, accessibility, and integrity while reducing the risk of discrepancies. The data bank serves as a valuable tool for stakeholders, offering comprehensive insights into pension-related matters and enhancing transparency. It acts as a proactive risk management measure by facilitating timely risk assessment, identifying trends, and addressing potential challenges. Accessible to stakeholders, the data bank supports informed decision-making, contributing to a collaborative and risk-aware environment.

## 31. Issuance of Investment Guidelines

The Authority has issued investment guidelines as a fundamental step to ensure effective monitoring of investment activities within the pensions industry. These guidelines serve as a framework for investment activities, outlining permissible asset classes, risk tolerance levels, and allocation strategies.

## 23. Financial Risk Exposures and Analysis.

The Authority is inherently exposed to financial risk due to its participation in the financial markets and its operational activities.

### 32. Operational Risks:

The Authority is concerned with the potential loss or harm resulting from inadequate or failed internal processes, systems, staff, and external events. It encompasses a wide range of risks that the Authority faces in its day-to-day operations. This risk is focused on the revenue and expense component of the Authority's financials.

The Authority experienced a 12.14% growth in surplus for the year ended December 31, 2023, primarily driven by an increase in total revenue. While the Authority has reported a surplus for the year, the Authority also recorded an increase in total expenditure of 44.15% attributable to economic conditions posing as an operational risk to the Authority.

The Authority achieved an impressive 32.87% growth in total revenue, reaching GH¢ 147,095,089 in 2023 compared to GH¢ 113,007,223 in 2022.

In line with regulatory requirements, the Authority transferred an amount of GH¢ 44,616,047 into the Consolidated Fund in 2023, representing a 34% capping set by the Ministry of Finance as compared to GH¢ 35,146,413 in 2022 which impacted on the expenditure of the Authority reducing its funds available for expansion.

### 33. Liquidity Risks:

This risk occurs when the Authority is unable to meet its financial obligations as they fall due. The Authority manages liquidity risk by maintaining adequate cash and other short-term investments to meet its operational needs and other short-term liabilities.

The Authority performs cash flow forecasting for liquidity requirements on a monthly basis as required by the Public Financial Management Act, 2016 (Act 921). Also, maintains credit control procedures over accounts receivable to ensure that balances receivable are settled on time.

The Authority recorded an increase in non-current assets, particularly property, plant, and equipment in the year 2023.

The Statement of Cash Flow indicates a positive net cash flow of 16% from operating activities, demonstrating the Authority's ability to generate cash.

The Authority strategically invested in non-current assets, particularly property, plant, and equipment, resulting in an increase from GH¢ 92,199,764 in 2022 to GH¢ 103,288,837 in 2023. This forward-looking approach enhances the Authority's operational capacity and its position for long-term success.

The Statement of Changes in Equity reflects a robust financial position, with net assets reaching GH¢ 150,299,763 in 2023 compared to GH¢ 130,013,469 in the previous year. This growth is fueled by an increase in accumulated funds, an increase in surplus during the year, and strategic financial planning.

#### ***Assets held for managing liquidity risk.***

The Authority holds a diversified portfolio of cash and highly liquid investment securities to support payment obligations. The Authority's assets for managing liquidity risk comprise cash and short-term investments (fixed deposits and call placements).

The table below presents the amount payable by the Authority under non-derivative financial liability and assets held for managing liquidity risk. The amounts disclosed in the table are the contractual undiscounted cash flow.

As of 31st December 2023



Assets	0-3 months	3-6 months	6-12 months	Over 12 months	Total
Cash and cash equivalents	7,587,459				7,587,459
Investments	5,186,986	81,056,219	12,500,000		98,743,205
Total asset held for managing liquidity risk	12,774,445	81,056,219	12,500,000		106,330,664
Liabilities	0-3 months	3-6 months	6-12 months	Over 12 months	Total
Accrued expenses	388,423				388,423
Accounts payables	5,167,041	63,859,038	11,253,408		80,279,487
Total liabilities	5,555,464	63,859,038	11,253,408		80,667,910
Net liquidity position	7,218,981	17,197,181	1,246,592		25,662,754

#### 24. Market Risk:

To maintain the value of cash for operational activities, the Authority holds a diversified portfolio of cash and highly liquid investments that expose it to market risk. Market risk happens when the value of interest rates and currency is exposed to general and specific market movements and changes in the level of volatility of market rates or prices.

#### 34. Foreign currency risk

Most of the Authority's transactions are in Ghana cedis, and its exposure to foreign exchange risk arises mainly from the conversion of Ghana Cedis for foreign denominated transactions. The Authority does not hedge its foreign currency exposures but obtains all its foreign exchange needs from the Bank of Ghana to meet its financial obligations denominated in foreign currency.

To maintain the value of cash for operational activities, the Authority holds a diversified portfolio of cash and highly liquid investments that expose it to market risk. Market risk happens when open positions in interest rates and currency are exposed to general and specific market movements and changes in the level of volatility of market rates or prices, such as interest rates and foreign exchange rates.

Most of the Authority's transactions are in Ghana cedis and its exposure to foreign exchange risk arises mainly from the conversion of Ghana Cedis transactions denominated in US dollars and Euros. The Authority does not hedge its foreign currency exposures but resorts to the Bank of Ghana to meet its financial obligations denominated in foreign currency.

#### 35. Interest rate risk

Interest rate risk is the exposure of current and future cashflows due to adverse changes in market interest rates. The Authority does not borrow to finance or fund its activities and operations.

Therefore, its exposure to interest rate risks principally arises from returns on its short-term investments. The Authority manages this by investing in fixed-income securities such as fixed deposits and call placements.

#### 36. Critical Accounting Judgments, Estimates, and Assumptions

The preparation of financial statements in conformity with IPSAS requires management to make judgments, estimates, and assumptions that affect the application of policies and reported amounts for assets, liabilities, revenue, and expenses. The estimates and associated assumptions are based on historical experience and

various factors that are believed to be reasonable under the circumstances, the results of which form the basis for making those judgments.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are disclosed below.

### **37. Impairment of non-financial assets (cash-generating assets)**

The recoverable amounts of cash-generating assets and individual assets have been determined based on the higher value-in-use calculations and fair values less costs to sell.

These calculations require the use of estimates and assumptions. It is reasonably possible that the assumptions may change, which may then impact management's estimations and require a material adjustment to the carrying value of tangible assets. The Authority reviews and tests the carrying value of assets when events or changes in circumstances suggest that the carrying amount may not be recoverable.

The Authority reviews and tests the carrying value of non-cash-generating assets when events or changes in circumstances suggest that there may be a reduction in the future service potential that can reasonably be expected to be derived from the asset. Where indicators of possible impairment are present, the Authority undertakes impairment tests, which require the determination of the fair value of the asset and its recoverable service amount. The estimation of these inputs into the calculation relies on estimates and assumptions. Any subsequent changes to the factors supporting these estimates and assumptions may have an impact on the reported carrying amount of the related asset.

#### **(ii) Fair value of financial instruments**

Where the fair value of financial assets and financial liabilities recorded in the statement of financial position cannot be derived from active markets, their fair value is determined using valuation techniques including the discounted cash flow model taken from observable markets where possible but where this is not feasible, judgment is required in establishing fair values. The judgment includes the consideration of inputs from liquidity and credit assessments and market volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

#### **(iii) Carrying value of property, plant and equipment, and intangible assets**

All Property, Plant, Equipment, and intangible assets are depreciated (amortized) using the straight-line method over their estimated useful lives. The estimated useful lives of these assets have been determined based on the period that management believes these assets would provide economic benefits to the Authority from their usage. The residual value and useful lives of the assets are reviewed

at each reporting period and where expectations differ from previous estimates, the changes are accounted for as changes in accounting estimates.

### **38. Credit Risk**

The Authority is exposed to credit risk principally from investment in short-term securities and interest accrued on those investments, cash and cash equivalents, deposits held with banks and financial institutions, and other outstanding receivable balances. Other receivables from fees charges from trustees and service providers. The Authority manages its credit risk by holding its cash and bank balances with credible financial institutions in Ghana and maintaining credit control procedures over accounts receivable. This is achieved through:

- bb. Liquidity Reserve in our Banks for monthly operations
- cc. Carefully profiling a number of banks to handle our access to liquidity.
- dd. Placing a limit on how much could be invested in a particular bank.
- ee. Restriction of reinvestment of interest to control excessive exposures.
- ff. Conducting Annual reviews of internal investment policy for compliance

The Authority's maximum exposure to credit risk as at year-end is as follows:

	31st December 2023 GH¢	31st December 2022 GH¢
Short term investments	114,174,132	98,743,205
Current accounts balances	9,492,796	7,587,459
Account receivables	13,866,016	11,762,528
<b>Total</b>	<b>137,532,944</b>	<b>118,093,192</b>

The Authority does not hold any collateral against its total exposure to credit risk shown above and has no credit risk exposure relating to off-balance sheet items.

## CONTACT DETAILS OF NPRA'S LICENSED CORPORATE TRUSTEES

No.	Company/Address	Location	Company Telephone	Company Email/Website	Contact Person/ Telephone Numbers (S)
1.	PETRA TRUST COMPANY LIMITED P. O. Box CT 3194, Cantonments, Accra.	19 Joseph Richard Asiedu St., Airport West	0302-763908 0242-435037	compliance@petraonline.com samuel.adu-bekoe@petraonline.com info@petraonline.com	Samuel Adu-Bekoe 0208-373658
2.	METROPOLITAN PENSIONS TRUST GHANA LIMITED P. O. Box CT 456, Cantonments, Accra	Metropolitan House, Tabon Loop, North Ridge	0302-633933	compliance@metropolitangh.com www.metropolitan.com.gh jamartey-vondee@metropolitangh.com	Josphine Amartey-Vondee 0207-758603
3.	ENTERPRISE TRUSTEES LIMITED PMB, General Post Office, Accra.	10th Floor, Advantage Place, Mayor Road, Ridge West, Accra	0302-634787	info.trustees@myenterprisegroup.io www.enterprisegroup.com.gh theresa.aggrey@myenterprisegroup.io	Theresa Aggrey 0248-488152
4.	NEGOTIATED BENEFITS TRUST COMPANY LIMITED P. O. Box CT 161, Cantonments, Accra.	Roman Ridge, No. 2 Gowa Rd. Emerald House Accra.	0307-022257 0302-022258	info@nbcghanatrust.com.gh www.nbcghanatrust.com sackeyf@nbcghanatrust.com.gh	Francisca Sackey 0244-655844
5.	OLD MUTUAL PENSIONS TRUST (GH.) LIMITED P. O. Box AN 5754, Accra - North	The Mutual Place. No. 4 Dr. Paul Acquah Street. Airport Residential Area, Accra.	0303-968667	trust@oldmutual.com.gh Enyonam.sunnu@oldmutual.com.gh	Esther Enyonam Sunnu 0245-827389
6.	AXIS PENSION TRUST LIMITED P. O. Box AT 672, Achimota, Accra.	No. 4 Ibadan Avenue, East Legon, Accra	0302-543287	compliance@axispension.com www.axispension.com louisa.siaaw@axispension.com	Louisa Siaaw 0209-735358

## CONTACT DETAILS OF NPRA'S LICENSED CORPORATE TRUSTEES

No.	Company/Address	Location	Company Telephone	Company Email/Website	Contact Person/ Telephone Numbers (s)
7.	STALLION TRUST AND ADMINISTRATION COMPANY LIMITED P. O. Box KA30681, KIA, Accra.	3 <sup>rd</sup> Floor Gulf House, Shiashie, Accra.	0302-507000	enquiries@stalliontrust.net www.stalliontrust.net t.amuzu@stalliontrust.net	Theophilus Amuzu 0546-268980
8.	SECURE PENSIONS TRUST LIMITED P. O. Box CT 3064, Cantonments, Accra	91 Osu Badu Street, West Airport, Accra	0302-771248	info@securepensionstrust. com compliance@ securepensionstrust.com	Phinehas Odarquaye Lampzey 0240-740503
9.	GENERAL TRUST COMPANY LIMITED P. O. Box 1684, Cantonments, Accra	No. 141/21 Saflo Link, Abelemkpe, Accra	0302-731048 0302-731049 0302-731050	compliance@gentrustgh. com info@gentrustgh.com bacquaye@gentrustgh.com	Bernard Kpakpo Acquaye 0244-085389
10.	GLICO PENSIONS TRUSTEE COMPANY LIMITED P. O. Box 4251, Accra.	# 47 Kwame Nkrumah Avenue, Adabraka, Accra	03022-53560	info@glicopensions.com lmamoah@glicopensions. com	Leticia Mavis Amoah 0501-260873
11.	UNITED PENSION TRUSTEES LIMITED PMB 108, Airport, Accra	No. 25 Independence Avenue, Ridge Accra	0302-251101 0302-251102	info@upt.com.gh samira.nasiru@upt.com.gh	Samira Nasiru 0506-405173
12.	PENSIONS ALLIANCE TRUST COMPANY LIMITED P.O Box 1464, Osu, Accra	House No. 3, 55A Kakramadu Link, East Cantonments, Accra	0302-798652 0302-795349	info@pensionsalliancetrust. com compliance@ pensionalliancetrust.com hans.owusu@ pensionsalliancetrust.com	Hans Owusu Boateng 0593-848816
13.	FIRST MERIT TRUST COMPANY LIMITED P. O. Box GP 19210, Osu, Accra	Efua Sutherland, Dzorwulu	0501-618880 0303-972082	info@firstmerit.com ddzasimatu@firstmerittrust. com	David Dzasimatu 0547- 431374

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No.	Company/Address	Location	Company Telephone	Company Email/Website	Contact Person/Telephone Numbers
14.	NTHC TRUSTEES LIMITED Box KIA 9563, Airport, Accra	Martco House Okai Mensah Road, Adabraka, Accra	0302-225130	trustees@nthc.com.gh info@nthc.com.gh bassan@nthc.com.gh	Barbara Assan 0242-142387
15.	PENTRUST LIMITED P.O. Box AN 5879, Accra-North	No. 5 Mozambique Link North Ridge, Accra	0302-901500	info@pentrustgh.com geyeson@pentrustgh.com	Georgina Eyeson 0501-328771
16.	HEDGE PENSION TRUST LIMITED P. O. Box M 336, Ministries Accra	National Secretariat CLOGSAG Ministries Stadium Road Accra	0302-631581 0505-647938	Compliance@hedgepensions.com.gh christabelle_yalley@hedgepensions.com.gh	Christabelle Yalley 0202-019457
17.	KIMPTON TRUST LIMITED P.O. Box AN 6322, Accra-North	136 La-Bawaleshie road, American House Bridge, East Legon, Accra	0307-037852	info@kimptontrust.com faodoom@kimptontrust.com	Francis Alfred Odoom 0269-469948
18.	DAAKYE PENSION TRUST LIMITED P.O. Box DM 141, Makola-Accra	3rd Floor Amankwa Plaza 2 ABC Junction Achimota	0302-408444 0505-257466	www.daakyetrust.com info@daakyetrust.com theophilus@daakyetrust.com	Theophilus Twum 0542-615307
19.	PENSOL CAPITAL TRUST LIMITED	Platinum Place Ridge, Accra	0302-301822	sabrokwa@starassurance.com	Samuel Abrokwah 0501-297028



## CONTACT DETAILS OF NPRA'S LICENSED CORPORATE TRUSTEES

No.	Company/Address	Location	Company Telephone	Company Email/Website	Contact Person/ Telephone Numbers
20.	PRESTIGE PENSION TRUST LIMITED P. O. Box CT 1035 Cantonment-Accra	No. C707/3 Asylum Down, Accra	0302-266843	info@prestigepensiontrust.com www.prestigepensiontrust.com niiokai.adams@prestigepensiontrust.com	Nii Okai Adams 0244-211282
21.	STANDARD PENSIONS TRUST LIMITED P. O. Box 8952, Accra	42 Nii Nortey Nyanchie Street-Dzorwulu	0302-780765/ 0302782686	info@bestpensiontrust.com i.azoska@bestpensiontrust.com	Isaac Azoska 0542-615307
22.	QLAC FINANCIAL TRUST LIMITED P.O BOX AD 14, Adabraka, Accra	First Floor of Centenary House, Tetteh Quarshie Circle.	0302-541573	info@qftlgh.com www.qftlgh.com j.kyesua@qftlgh.com	William Foli Kunakey-Mensah 0248-282847
23.	ESA PENSIONS TRUST COMPANY LIMITED P. O. Box CT 2520 CANTONMENTS, ACCRA.	Adjiringanor	0543-874035 0246-025597	ananiakpene@gmail.com	Akpene Anani-Nyagblordzro 0509-653934
24.	PEOPLE'S PENSION TRUST GHANA LIMITED P.O. Box CT 1124, Cantonments, Accra	No. 5 Sam Nujoma Close, North Ridge, Accra	0302-738242	www.peoplespensiontrust.com info@peoplespensiontrust.com finance@peoplespensiontrust.com lemuel@peoplespensiontrust.com	Lemuel Appiah-Kwarkye 0244-546412

## CONTACT DETAILS OF NPRA'S LICENSED CORPORATE TRUSTEES

No.	Company/Address	Location	Company Telephone	Company Email/Website	Contact Person/ Telephone Numbers (s)
25.	APEX TRUSTEE LIMITED P. O. Box ST 237, Accra	Zion House, No.7 Nii Yemoh Avenue, OIC Road, Shiashe, East Accra	0502-699745 0502-699746	info@progresstrusteeghana.com lgogovi@progresstrusteesgh.com	Linda Enyonam Gogovi 0574-122202
26.	REPUBLIC TRUST LIMITED COMPANY P.O.BOX CT 4603 CANTOMENTS, ACCRA	Plot Number 48, No. 2b Sekou Toure Street North Ridge	03022-21266 03022-46637 03022-21216	mldanso@republicghana.com republictrust@republicghana.com	Marie-Luise Danso 0245-814329
27.	INDUSTRIAL PENSIONS TRUST LIMITED	1st Floor Ahemansa House, off 20 Paradise Street, Adabraka	0244-507327 0205-386907 0243-469484	info@industrialpensionsgh.com wantwi@industrialpensionsgh.com	Charles Kwaku Affedzi

## CONTACT DETAILS OF NPRA'S REGISTERED PENSION FUND CUSTODIANS

No.	Company Name/Address	Location	Company Telephone	Company Email/Website	Contact Person/Telephone Numbers
1.	ECOBANK GHANA LIMITED PMB, GPO, Accra.	2 Morocco Lane, Independence Avenue, Accra, Ghana	0302-681146-8  0302-680869	custody@ecobank.com amekugee@ecobank.com	Albert Amekugee  0244-427476
2.	STANDARD CHARTERED BANK GHANA PLC P. O. Box 768, Accra.	No. 87 Independence Avenue, Accra	0302-633569	securities-services@sc.com beverly.frimpong@sc.com	Beverly Frimpong  0202-023933
3.	STANBIC BANK GHANA LIMITED P. O. Box CT 2344, Accra.	Stanbic Heights, 215 South Liberation Road, Airport City, Accra, Ghana	0302-610690	stanbicghana@stanbic.com.gh custodyghana@stanbic.com.gh amoo-mensahe@stanbic.com.gh	Eunice Amoo-Mensah  0244-333145
4.	CAL BANK PLC. P. O. Box 14596, Accra- Ghana.	No. 23 Independence Avenue-Ridge, Accra	0302-661260 0302-661261	custodyservices@calbank.net nopoku@calbank.net	Nan Opoku (Ms.)  0244-601170
5.	GUARANTY TRUST BANK (GHANA) LTD. P. O. Box CT 416, Cantonment	25A, Castle Road, Ambassadorial Area, Ridge, Accra.	0302-611560 0302-662727	gh.custody@gtbank.com solace.fiadjoe@gtbank.com michael.yevu@gtbank.com	Michael Yevu 0504-100158
6.	AGRICULTURAL DEVELOPMENT BANK P. O. Box 4191, Accra.	Accra Financial Centre, Accra.	0552-569491 0552-569489	treasuryfrontoffice@agricbank.com atbosompem@agricbank.com eaidam@agricbank.com	Akosua Twumasiwaa Bosompem 0552-569491

## CONTACT DETAILS OF NPRA'S REGISTERED PENSION FUND CUSTODIANS

No.	Company Name & Address	Location	Company Telephone	Company Email & Website	Contact Person/Mobile
7.	PRUDENTIAL BANK LIMITED PMB, General Post Office, Accra.	8 John Harmond Street, Ring Road Central, Accra.	0302-781197	treasury@prudentialbank.com.gh seth.kyeremeh@prudentialbank.com.gh	Seth A. Kyeremeh 0244-762652
8.	REPUBLIC BANK GHANA LIMITED P. O. Box CT4603, Cantonment, Accra.	No.48A, Sixth Avenue, North Ridge, Accra	0303-931530	www.republicghana.com custodyservices@republicghana.com adadzie@republicghana.com	Audrey Smith Dadzie 0208-737616
9.	FIDELITY BANK LTD. PMB 43, Cantonments, Accra.	1st Floor Ridge Towers, Ridge, Accra.	0302-214490 0302-678868	fbglcustody@myfidelitybank.net rgyebi@myfidelitybank.net wboateng@myfidelitybank.net	Rebecca Gyebi 0243-187784 William Oteng Boateng 0544-349718
10.	ZENITH BANK (GHANA) LTD. P.M.B CT 393 Accra-Ghana	Zenith Heights, 31 Independence Avenue, Ridge	0302-611500 0302-660760	custodianservices@zenithbank.com.gh www.zenithbank.com.gh alvin.abbah-foli@zenithbank.com.gh	Alvin Abbah-Foli 0242-729012
11.	SOCIETE GENERALE GHANA P. O. Box 13119, Ring Road Central, Accra	2nd Crescent Royalty Castel Road, Ring Road Central, Kokomlemle	0302-202001	kpormorne.sepenu@socgen.com	Kpormorne Kwame Sepenu 0501-537021
12.	UNIVERSAL MERCHANT BANK P. O. Box GP 401, Accra-Ghana	SSNIT Emporium Liberation Rd, Airport City	0302-666331-4	www.myumbbank.com custody@myumbbank.com ekow.fuah@myumbbank.com	Enock Ekow Fuah 0244-642045
13.	FIRST ATLANTIC BANK LIMITED P. O. Box CT 1620, Cantonments, Accra	Atlantic Place, No.1 Seventh Avenue, Ridge West Accra	0302-682203-6	publicsector@firstatlanticbank.com.gh meshun@firstatlanticbank.com.gh dmarfo@firstatlanticbank.com.gh	Michael Yaw Eshun 0244-650811
14.	GCB BANK PLC P. O. Box 134, Accra	No.2 Thorpe Road, Accra	0302-664910-8 0302-944316-7	custodyservices@gcb.com.gh knkwantabisa@gcb.com.gh amanu@gcb.com.gh	Kojo Nkwantabisa 0244-706328 Aboagye Manu 0596-9996115
15.	CONSOLIDATED BANK GHANA LIMITED P. O. Box CT 363, Cantonments	1st Floor, Manet Tower 3 Airport City, Accra	0302-216000	cbgcustody@cbg.com.gh bernard.anumel@cbg.com.gh	Bernard Kojo Anumel 0243-288160
16.	FIRST NATIONAL BANK GHANA LIMITED P. O. Box TU 23, Accra	6th Floor Accra Financial Centre. CNR Liberia And Independence Avenue Accra, Ghana	0242-435050	custody@firstnationalbank.com.gh hodame.gyenti@firstnationalbank.com.gh	Hilda Esenam Odame-Gyenti 0501-632441

No.	Company Name & Address	Location	Company Telephone	Company Email & Website	Contact Person/Mobile
17.	ACCESS BANK (GHANA) PLC P. O. Box GP 353, Accra, Ghana	Starlets 91 Road, Osu, Accra	0302-673300 0307-021075	www.ghana.accessbankplc.com info@ghana.accessbankplc.com ghanatreasury@accessbankplc.com eugene.darku@accessbankplc.com	Franklin Ayensu-Nyarko 0244-128163 0576-895000
18.	ABSA BANK GHANA LIMITED P.O.BOX GP 2949, Okashie-Accra	John Evans Atta Mills High Street, Accra	0302-664901 0302-664902	dorcasde-graft.tawiah@absa.africa	Dorcas De-Graft Tawiah 0243-756543

## CONTACT DETAILS OF NPRA'S REGISTERED PENSION FUND MANAGERS

No.	Company Name / Address	Location	Company Telephone	Company Email/Website	Contact Person/ Telephone Numbers
1.	DATABANK ASSET MANAGEMENT SERVICES LTD P.M.B, Ministries Post Office, Accra	No. 61 Barnes Road Adabraka, Accra	0302-610610	pensions@databankgroup.com albert.kesson@databankgroup.com legal@databankgroup.com	Albert Jabez Kesson 0302-610610
2.	EDC INVESTMENTS LIMITED P. O. Box AN 16746, Accra	2 Morocco Lane Ecobank Head Office, 2nd Floor	0302-770936	eil@ecobank.com www.ecobank.com sennin@ecobank.com	Samuel Kwesi Ennin 0202-077176
3.	PRUDENTIAL SECURITIES LIMITED P. O. Box CT 628, Cantonments, Accra.	No. 8 John Hammond Street, Ring Road Central	0302-770936 0302-768046	info@prudentialsecurities.com.gh gsabankwa@prudentialsecurities.com.gh	Genevieve Sekyere-Abankwa 0244-066205
4.	CIDAN INVESTMENTS LIMITED P.O. Box CT 7991, Cantonments, Accra	H. no. 261, Haatso, North-Legon, Accra	0303-254435 0261-717001	info@cidaninvestments.com www.cidaninvestments.com etannor@cidaninvestments.com	Ernest Tannor 0548-367639
5.	CAL ASSET MANAGEMENT COMPANY LIMITED P. O. Box 14596, Accra.	6th Floor, CalBank Head Office Building, 23 Independence Avenue, Ridge, Accra	0302-680081 0302-680079	www.calbank.net assetmgt@calbank.net jdoneopare@calbank.net	Edmund Amponsah Opare 0277-522300
6.	FIDELITY SECURITIES LIMITED P.M.B 43, Cantonments, Accra.	1st Floor Ridge Tower, Accra	0302-214490	www.fidelitysecurities.com. gh fsl@myfidelitybank.net jafful@myfidelitybank.net	Joseph Nii Okai Afful 0242-013210
7.	REPUBLIC INVESTMENTS (GHANA) LIMITED P. O. Box CT 4603, Cantonments, Accra.	No. 48A Sixth Avenue North Ridge, Accra	0289-669310 0289-669311	www. republicinvestmentsgh.com investments@republicghana.com mnetey@republicghana.com	Madline Nettey 0244-977022

## CONTACT DETAILS OF NPRA'S REGISTERED PENSION FUND MANAGERS

No.	Company/Address	Location	Company Telephone	Company Email/Website	Contact Person/ Telephone Numbers
8.	NEW GENERATION INVESTMENT SERVICES LIMITED P. O. Box UPO 603, Kumasi	1st Floor, Cocobod Jubilee House-Adum, Kumasi	0322-091608 0322-031286	www.ngis-group.com info@ngis-group.com prince.mensah@ngis-group.com	Prince Osei Mensah 0246-060144
9.	SAS INVESTMENT MANAGEMENT LIMITED P. O. Box KA 16446, Accra	14th Floor, World Trade Center, Accra	0302-661880 0302-661900 0302-661008	info@sasghana.com daniel.ankomah@sasghana.com	Daniel Ankomah 0244-950402
10.	CORNERSTONE CAPITAL ADVISORS LIMITED P. O. Box CT 3001, Cantonments Accra	No. 1 Abdul Diouf Street South Ridge, Accra	0302-264453	info@cscapitalgroup.com www.cscapital-group.com theodore.nuer@cscapital-group.com	Theodore Nuer 0233-044532
11.	UMB INVESTMENT HOLDINGS LIMITED P. O. Box CT1317, Accra	NO.1 Abdul Douf Street, South Ridge	0302-251137 0302-251138	info@umbcapital.com easare@umbcapital.com	Evans Asare 0249-191034
12.	SDC CAPITAL LIMITED P. O. Box GP 14198, Accra	House #F155/6, Orphans Crescent Labone	0302-786754	www.sdcgh.com capital@sdcgh.com k.sampong@sdccapital.com.gh	Kwadwo Gyeni Sampong 0204-637682
13.	TESAH CAPITAL LIMITED P. O. Box GP 2222, Accra	SSNIT Emporium (8th floor), Liberation Road, Airport city	0302-977417 0302-977813	info@tesahcapital.com j.adagbe@tesahcapital.com	Joshua Adagbe 0201-653697

## CONTACT DETAILS OF NPRA'S REGISTERED PENSION FUND MANAGERS

No.	Company/Address	Location	Company Telephone	Company Email/Website	Contact Person/ Telephone Numbers
14.	CRYSTAL CAPITAL AND INVESTMENTS LIMITED P.O. Box CT 1650 Cantonments-Accra	56 Nii Nortei Nyanchi Street, Dzorwulu, Accra	0302-818721	www.crystalcapitalgh.com info@crystalcapitalgh.com kwamfori@gmail.com vida.attuah@crystalcapitalgh.com	Martin Ofori 0203-577888
15.	INVESTCORP ASSET MANAGEMENT LIMITED P. O. Box GP 22493, Accra	No. 15 Wawa Drive, North Dzorwulu	0302-509045	compliance@investcorpgh.com operations@investcorpgh.com	Solomon Adatsi 0302-509045
16.	INVESTITURE FUND MANAGERS GHANA LIMITED P. O. Box 118, Accra-Central	No.3 Fifth Crescent, Asylum Down	0342-291297	info@investituregh.com mailto:kwame.arhin@investituregh.com	Kwame Owusu-Arhin 0244-721000
17.	NIMED CAPITAL LIMITED P. O. Box CT 7021, Cantonments, Accra	B18, Boundary Road East Legon	0302-2543887	info@nimedcapital.com anthony.ayitey@nimedcapital.com	Anthony Ayitey 0208-282110
18.	STANBIC INVESTMENT MANAGEMENT SERVICES LIMITED P. O. Box CT 2344, Cantonments, Accra	4th Floor, Stanbic Heights, 215 South Liberation Link, Airport City, Accra	0302-610690	sims.com.gh SIMSRegulatoryTeam@mail. standardbank.com KissiB@stanbic.com.gh	Brenda Kissi 0208-502466



## CONTACT DETAILS OF NPRA'S REGISTERED PENSION FUND MANAGERS

No.	Company/Address	Location	Company Telephone	Company Email/Website	Contact Person/ Telephone Numbers
19.	IGS FINANCIAL SERVICES PMB, Tarkwa, Western Region P. O. Box 408	Plot No. 48, Block G Kwawrekwano, Tarkwa	0302-260367 0302-260370	info@igsghana.com www. igsghana.com oankrah@igsghana.com	Obed Ankrah 0501-338013
20.	ECOCAPITAL INVESTMENT MANAGEMENT LIMITED P. O. Box AD 433, Accra	Off Nii Sai Road (Behind Del Hospital Hospital) East Legon	0303-935531/2	invest@ecocapinvestment.com raphael@ecocapinvestment.com	Kpakana Raphael 0242-078008
21.	SEM CAPITAL ADVISORS LIMITED P. O. Box CT 2069, Cantonments, Accra.	H/No. 36, Kaanyemi Crescent, Asylum Down	0307-010249 0307-079256	www.semcapitalgh.com capital@semcapitaladvisors.com dean.danquah@ semcapitaladvisors.com	Dean Danquah 0246-733395
22.	BORA CAPITAL ADVISORS LIMITED P. O. Box CT 10524, Cantonments, Accra	No. 5 Boundary Road, East Legon, Accra	0507-712343	www.boradvisors.com info@boradvisors.com nana.boradvisors.com	Michael Nana Sarfo 0244-362687
23.	IC ASSET MANAGERS (GHANA) LIMITED PMB CT 243, Accra	No. 2, Johnson Sirleaf Road, North Ridge, Accra	0308-250051	info@icassetmanagers.com augustine.enimil@ icassetmanagers.com	Augustine Enimil 0244-339372
24.	WAICA RE CAPITAL LIMITED P. O. Box AN 5042, Accra	4th Floor, Left Wing Gulf House, Accra	0244-734534	www.waicarecapital.com info@waicarecapital.com hgariba@waicarecapital.com	Haruna Gariba 0244-734534

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No.	Company/Address	Location	Company Telephone	Company Email/ Website	Contact Person/ Telephone Numbers
25.	SIC FINANCIAL SERVICES LIMITED P.M.B CT 314, Cantonments, Accra	No. 67 A&B Switch Back Road, Cantonments, Accra	0302-767051	info@sic-fsl.com www.sic-fsl.com jaaboagye@sic-fsl.com	James Amo Aboagye 0559-748401
26.	BLACK STAR ADVISORS LIMITED P.M.B 59, Osu, Accra	4th Floor, The Rhombus, 24 Tumu Avenue, Kanda Estates	0302-767688	compliance@blackstargroup.ai amos@blackstargroup.ai	Amos Yaw Amoabeng 0278-081080
27.	GLICO CAPITAL LIMITED P. O. Box 4251, Accra	3a Digya Lane, Airport Residential Area	0303-972870	info@glicocapital.com anthony.mensah@glicocapital.com	Anthony Ekow Mensah 0244-827159
28.	FIRST ATLANTIC ASSET MGT. CO. LTD P. O. Box CT1620, Cantonments, Accra	No.3, Dr. Issert Street, North Ridge, Accra	0302-200116	info@faam.com.gh elikem.deku@faam.com.gh	Elikem Deku 0501-419088
29.	SENTINEL ASSET MANAGEMENT LTD. P. O. Box OS2682, Osu, Accra	13 Alema Avenue, Airport Residential Area, Accra	0548-102438	info@sentinelaml.com yehonatan.ayertey@sentinelaml.com	Yehonatan Ayertey 0248-369984
30.	DELTA CAPITAL LIMITED P. O. Box TU 15, TUC, Accra	Farrar Avenue, Barnes Rd, Accra	0303-936754	info@deltacapitalghana.com vowusu@deltacapitalghana.com	Victor Owusu 0506-886368

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No.	Company/Address	Location	Company Telephone	Company Email/ Website	Contact Person/ Telephone Numbers
31.	CHAPEL HILL DENHAM MGT. GH. LTD. PMB CT 368, Cantonments, Accra	Suite 2, Labone Office Park, N. Sithole Street, Labone, Accra	0302-766865	www.chapelhilldenham.com ghana.info@chapelhilldenham.com nnwoye@chapelhilldenham.com	Nnenna Nwoye 0263-003404
32.	REGAL ALLIANCE INVESTMENTS LIMITED P. O. Box SK 1016, Tema	1st Floor, The Word Plaza 7 Freedom Street Opposite Tema Community 25 Mall	0302-818416	www.regalallianceghana.com info@regalallianceghana.com pdzakpasu@gmail.com	Patrick Dzakpasu 0244-084773
33.	ALGEBRA CAPITAL MANAGEMENT LIMITED P. O. Box GP 18469, Accra	5th Floor Nester Square, Airport City, Accra	0302-778551	info@algebracapital.com.gh roselyn.dennis@algebracapital.com.gh	Frederick Dennis 0271-127183
34.	OYA CAPITAL LIMITED P.O.BOX STC 163 Accra	5th Third close Adomi link, Airport Residential Area	0302-738961	fred.klu@oyacapitalgh.com korkor.kumfo@oyacapitalgh.com	Fred Klu 0302-738961
35.	PHOENIXAFRICA SECURITIES LIMITED P.O.BOX MB 318, ACCRA	Suite B705, The Octagon Barnes Road, Accra	0540-112970	modarko@gmail.com	Michael Obeng Darko 0540-112970
36.	MONARCH CAPITAL LIMITED P.O.BOX TF 50, TRADE FAIR SITE	201A, Yiyiwa Street Abelemkpe, Accra	0302-766761	info@mornarchcapital.com.gh dericktinkler@monarchcapital.com.gh	Derick Tinkler Owusu 0247-023698
37.	SALEM FINANCIAL SERVICES LIMITED P.O.BOX GP 1800, ACCRA	HNO. 596C/1 Osu Kuku Hill	0505-767119	oforiisaiah@yahoo.com	Isaiah Ofori 0245-445159
38.	ASHFIELD INVESTMENT MANAGERS LIMITED P. O. Box GPO 1400, Accra	16 Noi Fetreke Street, Airport West, Accra	0244-649191	Victor.avevor@ashfieldinvest.com	Victor Kodzo Avevor 0244-649191
39.	TEMPLE INVESTMENTS LIMITED P. O. CT 9828 Cantonments, Accra	H/No F305/6, Adebeto Close, Labone, Accra	0243-353277	Stephen.ofori-okai@templeinvest.com khesse@gmail.com	Kojo Hesse 0244-842233
40.	FIRST FINANCE COMPANY LIMITED P.O. CT 10535 Cantonments, Accra	No. 63 Ring Road Central Accra	0302-231536 0302-231546	mdaniels@firstfinancecompany.com info@firstfinancecompany.com	Mimi Ama Daniels 0206-513442
41.	GCB CAPITAL LIMITED P. O. Box 134, Accra	49 Ndabaningi Sithole Rd, Labone, Accra	0302-672852	pafordoanyi@gcb.com.gh	Philomena Afordoanyi 0246-096789







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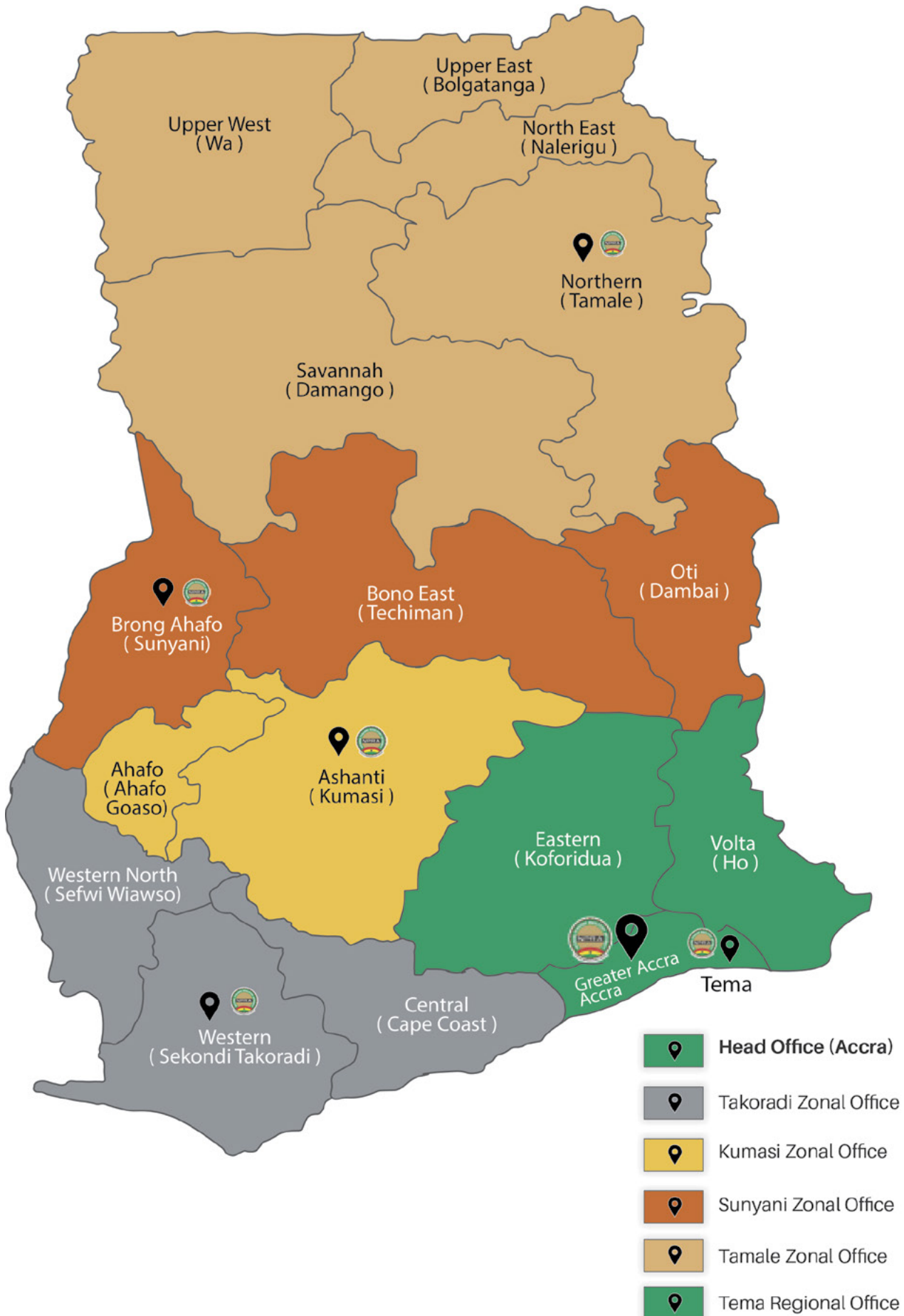
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# NPRA OFFICES





## Head Office

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