



NATIONAL PENSIONS REGULATORY AUTHORITY

[NPRA]

**2022
ANNUAL
REPORT**



NATIONAL PENSIONS REGULATORY AUTHORITY

2022 Annual Report



**YOUR PENSION
IS YOUR FUTURE
PARTICIPATE
ACTIVELY**



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SUPERVISING MINISTRIES



Hon. Ken Ofori-Atta
Minister of Finance



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



ACRONYMS

ACT	National Pensions Act 2008 (Act 766)
AUM	Assets Under Management
AML/CFT	Anti-Money Laundering / Countering the Financing of Terrorism
BNSSS	Basic National Social Security Scheme
BOP	Balance of Payments
CBG	Consolidated Bank Ghana Limited
CT	Corporate Trustee
DDEP	Domestic Debt Exchange Programme
EMEs	Emerging Market Economies
EMT	Economic Management Team
ERP	Enterprise Resource Planning
ESOPS	Employer-Sponsored Occupational Pension Scheme
ESPFS	Employer-Sponsored Provident Fund Scheme
FSC	Financial Stability Council
GDP	Gross Domestic Product
GIR	Gross International Reserves
GoG	Government of Ghana
GPSS	Group Personal Pension Scheme
GRA	Ghana Revenue Authority
GSE	Ghana Stock Exchange
GSS	Ghana Statistical Service
IGF	Internally Generated Funds
ILO	International Labour Organization
IMF	International Monetary Fund
IOPS	International Organization of Pension Supervisors
IPO	Initial Public Offering
ISSA	International Social Security Association



MELR	Ministry of Employment and Labour Relations
MoF	Ministry of Finance
MPR	Monetary Policy Rate
MTOPS	Master Trust Occupational Pension Scheme
MTPFS	Master Trust Provident Fund Scheme
NIC	National Insurance Commission
NIPRA	National Pensions Regulatory Authority (The Authority)
OECD	Organization for Economic Co-operation and Development
PFC	Pension Fund Custodian
PF	Provident Fund
PFM	Pension Fund Manager
PPS	Personal Pension Scheme
RBS	Risk-Based Supervision
RBSS	Risk-Based Supervision System
SEC	Securities & Exchange Commission
SECO	Swiss State Secretariat for Economic Affairs
SSA	Sub-Saharan Africa
SSNIT	Social Security and National Insurance Trust
TPFA	Temporary Pension Fund Account



CORPORATE INFORMATION



HEAD OFFICE

National Pensions Regulatory Authority

9th Floor of SU Tower, Ridge
No.18 Castle Road, Accra Ghana
Postal Address: GP 22331, Accra
Digital Address: GA-051-9940
Tel: +233(0)302 968692/3
Toll-free: 0800 - 766 000
Email: info@npra.gov.gh
Website: www.npra.gov.gh

Bankers

Bank of Ghana (BoG)

One Thorpe Road
P. O. Box GP 2674
Accra, Ghana
Email: bogsecretary@bog.gov.gh
Tel: +233 30 2666174-6

ADB Bank Ghana

Accra Financial Centre
3rd Ambassador Developmental Area,
Ridge Accra.
P O BOX GP 4191 Accra
Tel: 0302-770403/781762

Auditors

Ghana Audit Service (Headquarters)
Post Office Box MB 96, Accra
Tel: 0302 664928/29/20
E-mail: info@ghaudit.org

OTHER 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.
Office Tel: + 233 (0) 3720-99050 /1
Digital Address: NT-0027-8191

Takoradi Zonal Office

H/NO. 92/94 Liberation Road.
Vish Tower - Market Circle
Office 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) 352-197629/30
Digital Address: BS-0007-2022

Tema Regional Office

Hs.no. CI/R.8 Site 17
Community 1, Tema
Tel. +233 (0) 302 982612
+233 (0) 302 982613

Koforidua Zonal Office

No. 5 Oasis Street Atekyem
Opposite Atekyem Hospital, Koforidua
Tel: +233 (0) 3422-296367/68



VISION, MISSION, AND VALUES



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



HISTORY AND CORPORATE MILESTONES

Date	Event
July 2004	Presidential Commission on Pensions under the Chairmanship of Mr. T. A. Bediako was established by His Excellency John Agyekum Kufuor (President of the Republic of Ghana).
Mar 2006	The Presidential Commission on Pension presented its “Final Report” containing findings and proposals for a Pensions’ Reform.
July 2006	The Government issued a White Paper on the Presidential Commission on Pensions Final Report (W. P. No. 1/2006).
Oct 2006	Pensions Reform Implementation Committee Established.
Oct 2008	National Pension Reform Bill Passed by Parliament.
Dec 2008	New Pensions Law, the National Pensions Act, 2008 (Act 766) promulgated.
Aug 2009	Hon. Stephen Amoanor Kwao (Minister of Employment & Social Welfare) inaugurated the first Governing Board of the National Pensions Regulatory Authority.
Sep 2009	The 3-Tier Pension Scheme launched by His Excellency Prof. John Evans Atta Mills (President of the Republic of Ghana).
Jan 2010^a	Mr. Daniel Aidoo Mensah appointed Ag. Chief Executive Officer of NPRA.
Jan 2010^b	Implementation date for payment of 18.5 % contribution rates for the mandatory Schemes.
Jan 2011	Workshop with Parliamentary Standing Committee on Subsidiary Legislation and other Stakeholders on a draft Social Security and National Insurance Trust (SSNIT) and Occupational and Personal Pensions Schemes Regulations.
Feb 2011^a	Passage of Basic National Social Security Scheme Regulations, 2011 (L.I. 1989).
Feb 2011^b	Passage of Occupational and Personal Pension Schemes (General) Regulations, 2011 (L.I. 1990).
Mar 2011	Dr. Daniel Seddoh appointed Ag. Chief Executive Officer of NPRA.
Nov 2011	NPRA opens applications for licensing and registration of service providers (Corporate Trustees, Pension Fund Custodians, and Pension Fund Managers).
Apr 2012^a	Mr. Sam Pee Yalley appointed Ag. Chief Executive Officer of NPRA.
Apr 2012^b	NPRA opens applications for registration of Private Pension Schemes by Trustees.
Dec 2012	Licensed Trustees started receiving the 5% contribution directly from employers.
Nov 2013	Mr. Laud A. K. Senanu appointed Ag. Chief Executive Officer of NPRA.
Dec 2013	Inauguration of NPRA second Board of Directors by Hon. Fifi Fiavi Kwetey.



Date	Event
Jul 2014	The first phase of Government of Ghana and Swiss Government Agreement to support NPRA through the SECO Project officially started.
Dec 2014	Passage of the National Pensions (Amendment) Act, 2014 (Act 883).
Nov 2015	The first batch of TPFA Funds transferred to registered 2nd Tier Occupational Pension Schemes.
Jan 2016	Opening of Kumasi Zonal Office of NPRA.
Apr 2016	Inauguration of Informal Sector Working Group (Chaired by Mr. Ernest Amartey-Vondee, Director of Regulations) by Dr. Yaw Baah (Deputy Secretary General of the Trades Union Congress).
Jun 2016a	Mr. Kofi Anokye Owusu-Darko was appointed Chief Executive Officer of NPRA.
Jun 2016b	Inauguration of Investment Guidelines Review Committee under the Chairmanship of Prof. Joshua Abor (Dean of the University of Ghana Business School).
Sep 2016	NPR A receives an Award for Excellence in Corporate Governance at the World Pensions Summit (Africa Special) in Abuja, Nigeria.
Oct 2016	Opening of Tamale Zonal Office of NPRA.
Nov 2016	Board approves for the implementation of NPR A Strategic Plan (2017-2021).
Jan 2017a	Publication of the Guidelines on the Registration of Expatriate (Foreign) Workers.
Jan 2017b	Publication of the Revised Guidelines on Investment of Pension Funds.
Mar 2017	Mr. Hayford Attah Krufi appointed Chief Executive Officer of NPR A.
Apr 2017	NPR A weaned-off Government subvention.
Jul 2017	Opening of the Takoradi Zonal Office of NPR A.
Oct 2017	First Phase of Government of Ghana and Swiss Government Agreement to support NPR A through the SECO Project officially ended.
Dec 2017	Payment of 2nd Tier Public Sector 5% mandatory contributions and accrued interests by Government to pave way for the activation of public sector 2nd Tier Schemes.
Jan 2018	World Bank's FIRST Initiative Project approved to support the expansion of pension coverage in the informal sector.
Jun 2018	The Third Governing Board of National Pensions Regulatory Authority jointly inaugurated by Hon. Ken Ofori-Atta (Minister of Finance) and Hon. Ignatius Baffour Awuah (Minister of Employment and Labour Relations).
Jun 2019	Opening of the Sunyani Zonal Office of NPR A.
June 2019	Organized the first international workshop on leveraging Switch Technology for pensions inclusion with support from the World Banks FIRST initiative Project.
Dec 2019	The second phase of the Government of Ghana and Swiss Government agreement to support NPR A through the SECO project officially started.



Date	Event
Jan 2020a	Commencement of decumulation of private pensions under the 3-Tier Scheme.
Jan 2020b	NPRA facilitated the 71 st New Year School on the topic, “Effective Pension Plans towards Ghana Beyond Aid”.
April 2020	SMART Workplace rollout in NPRA under the Government Framework Agreement.
May 2020	NPRA negotiated for 15% Tax waiver on PF 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.
July 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.
Mar 2021	NPRA Launched National Pensions College.
Jun 2021	Corporate Social Responsibility: NPRA-Sponsored 70 seat capacity ultramodern canteen for Accra Psychiatric Hospital commissioned for use.
Sept 2021	Guidelines on the Investment of Tiers 2 & 3 Pension Scheme Funds published in National Gazette.
Sept 2021 _a	CEO awarded Pensions Personality Award for 2021.
Sept 2021 _b	NPRA awarded Excellence in Pensions Regulations.
Sept 2021	NPRA awarded Employee Engagement Company of the Year.
Oct 2021 _a	First National Pensions Awareness Week Launched.
Oct 2021 _b	Opening of the Tema Regional Office of NPRA.
Oct 2021 _c	Engagement with Asantehene Otumfuo Osei Tutu II.
Oct 2021 _d	Engagement with National Chief Imam
Nov 2021	The Fourth Governing Board of the 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).
May 2022	Engagement with the Vice President of Ghana, H.E. Dr. Mahamadu Bawumia.
April 2022	Informal Sector penetration in the Oti Region.
Sept 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.
Dec 2022	Engagement with members of the Council of State.



Monitor Your Pensions Contributions Regularly

To find out more about Pensions Call us on
0302 968692 / 3 or Visit **www.npra.gov.gh**



@NPRAGHANA



INFO@NPRAGOV.GH





Mr. Paul Simon Mfodjo Koranteng
Chairman



BOARD CHAIRMAN'S STATEMENT

I am pleased to present the Annual Report and Accounts of the National Pensions Regulatory Authority (NPRA) of Ghana for the year 2022. The year began with a positive outlook, especially in the first and second quarters. However, it turned into a challenging one in the third and fourth quarters, marked by declining economic performance that prompted the government to seek budgetary support from the International Monetary Fund (IMF). As a result of that, the Government introduced a Domestic Debt Exchange Programme (DDEP), in the last quarter of the year.

This presented economic uncertainties for the pensions industry in 2022. The Board's priority was to protect pension funds and ensure that pension entities remained productive and sustainable.

The year also marked the beginning of a new strategic cycle (2022-2026) in which the projected 25% informal sector coverage would be aggressively pursued starting with the successful enrolment of 1.5 million small-scale cocoa farmers.

Prosecution of Defaulting Employers

In 2022, ten (10) employers were prosecuted by NPRA legal officers for non-compliance with payment of mandatory contributions. The Board also charged the Greater Accra Regional Office in Tema to inspect offices and businesses to ensure compliance with Tiers 1 & 2 pension payments to enforce compliance. This exercise proved successful increasing compliance of employers in the Greater-Accra Region.

Risk Management

The Board also ensured that the capacity of the Authority in risk management and risk preparedness was enhanced in the year under review. A comprehensive internal risk register has been developed and automated to ensure a holistic approach to risk management.

SECO Project

The Swiss government through the Government of Ghana assisted NPRA through its agency, the State Secretariat for Economic Affairs (SECO) to undertake organisational reforms to build capacity to discharge its mandate successfully. Subsequently, SECO appointed ECORYS, a Netherlands-based development consulting firm, as the implementing Agency responsible for the reform activities.

The reforms focused on strengthening the overall management and governance standards through a set of training programmes and workshops.

Pension Adjudication

The Board was able to initiate its adjudication process albeit in an ad hoc form to enable delivery on its mandate under section 205 of the National Pensions Act, 2008 (Act 766). For the first time, the Authority began to receive petitions from the industry. Plans are underway to establish a Pensions Adjudication Committee to hear and determine complaints made by members of any scheme (country-wide) regulated by the Authority.



Outlook

As the government moves to restructure its domestic debt to sustainable levels, the Board will ensure that the industry revises its investment portfolios to reflect these changes. As a result, the Board will seek to revise the Investment Guidelines for Tiers 1, 2 and 3 to ensure sustainability of the industry and to help diversify the asset classes.

The Board will continue in its quest for full automation of the pensions industry. To this end, it will pursue its Risk-Based Supervision beyond the transitional model secured under the SECO Project. The Board will therefore seek Parliamentary approval to ensure the acquisition of the Risk-Based Supervision System in 2023.

The Board will continue to expand its operations into the regions. This will enhance more visibility and help fulfil its mandate established under section 14 of Act 766.

Cooperation

The Board will also work closely as much as possible with Government, Organised Labour and the regulated entities to preserve the value of pension funds during and after the debt exchange programme. Due consideration and regulatory forbearance will also be explored, when necessary, to ensure that regulated entities, especially Corporate Trustees remain in business to sustain the private pensions industry.

Conclusion

I would like to express my appreciation to the Ministers who oversaw the Pensions Industry; Honourable Ignatius Baffour Awuah, Minister of Employment and Labour Relations and Honourable Ken Ofori Atta, Minister for Finance, deserve special mention for supporting the Authority in diverse ways. I value our close working relationship and look forward to working together in the coming years.

I also extend special appreciation to my colleague directors on the Board for their support and service to the Authority.

I have hardly encountered such a group of hardworking people, all focused on getting the best possible outcome from our deliberations for the benefit of contributors and pensioners.

Finally, on behalf of myself and other members of the Board of the Authority I would like to thank and acknowledge the hard work and valuable contributions of the Executive Management and the entire staff of the NPRA. They have exhibited commitment and professionalism.



Mr. Hayford Attah Krufi
Chief Executive Officer



CHIEF EXECUTIVE OFFICER'S REPORT

In 2022, Ghana's economy experienced an economic downturn occasioned by both domestic and external factors. The growing national debt and currency depreciation coupled with a high inflation rate in more than a decade led government to seek a bailout from the International Monetary Fund (IMF). Consequently, the government embarked on the Domestic Debt Exchange Programme (DDEP) as part of the conditionality in securing a bailout.

As part of the implementation of the debt exchange programme, the Authority conducted a stress test on the industry to ascertain the impact of the DDEP on pension funds. Regular engagements were held with stakeholders on ways to mitigate the impact of the debt exchange on pension funds.

The engagements resulted in a Memorandum of Understanding (MoU) being signed between Government and Organised Labour, among other things, to exclude pension funds from the DDEP.

The year marked the beginning of a new strategic phase as the Authority launched its five-year strategic plan (2022 to 2026), which seeks to achieve greater pensions coverage (40% of the working population of 11 million) and accumulate GHS 50 billion in private pension savings by the end of the planning period. The plan also seeks to ensure the sustainability of the Basic National Social Security Scheme (BNSSS) by 2026 and beyond, for National Development.

Market Developments

Total pension funds increased in nominal terms from GHS 39.6 billion in 2021 to GHS 46.6 billion by the close of 2022 representing 18 % growth. The growth was primarily fuelled by a steady inflow of contributions and investment income mainly from the private pensions industry. The private pensions industry ended the year with GHS 34.5 billion while the Public Scheme (BNSSS) ended the year with GHS 12.1 billion.

Private pension funds continue to be invested primarily in fixed-income securities with the Government of Ghana and Local Government Bonds accounting for more than 83%. The assets of the BNSSS were held mainly in equity investments, investment properties (real estate), and Corporate Loans.

By the end of 2022, Licensed Corporate Trustees and Individual Trustees in good standing numbered 26 and 817 respectively. These trustees were administering a total of 219 registered Private Pension Schemes under the 2nd and 3rd Tiers.

Approved Pension Fund Custodians numbered 17 and Pension Fund Managers (Investment Advisors) in good standing numbered 38.

Generally, most private pension funds posted returns on investment between 15% and 19% for the period under review while the BNSSS recorded about 4% return on investment in nominal terms.



Pensions Coverage

The number of active contributors to the mandatory BNSSS increased from 1,734,168 in 2021 to 1,843,833 in 2022. The member accounts of the mandatory 2nd Tier also increased from 3,229,031 in 2021 to 3,371,041 by the end of 2022.

The year under review also saw an additional 122,305 informal sector workers enrolling under the personal pension schemes, bringing the total informal sector coverage to 538,255 representing 6% of the informal sector workforce.

The number of establishments or employers enrolled under the mandatory schemes also improved in the year under review. Participating employers enrolled under the BNSSS administered by SSNIT closed the year with 83,756 representing about 10% increase from 75,978 in 2021.

The number of establishments for the mandatory 2nd Tier also increased from 65,544 in 2021 to 68,537 by the close of 2022.

Pensioners

The total pensioner population for the country also increased by 3% during the year under review. The number of pensioners at the close of the year was 302,354 compared to 292,296 recorded for the year 2021. This comprised pensioners under the BNSSS administered by SSNIT and the CAP 30 Scheme.

Pensions Indexation

The average indexation rate for 2023 was set at 25%, based on the wage inflation projection. This was determined by the Social Security and National Insurance Trust (SSNIT) in consultation with the Authority in line with Section 80 of the National Pensions Act, 2008 (Act 766).

Prosecution of Defaulting Employers

Prosecution of employers continued at full scale in 2022 to enforce compliance with payment of the mandatory 5 per cent member contributions for the 2nd Tier Occupational Pension Scheme.

From January to December 2022, a total amount of GHS 6.6 million was recovered bringing the total recoveries to GHS 14 million.

By the close of the year, ten (10) employers were undergoing prosecution and an additional twenty-nine (29) were earmarked for prosecution.

Inspections

A total of 39 onsite inspections for private pension entities were conducted in line with our risk-based approach. The number comprised 19 Corporate Trustees and 20 Employer-Sponsored Schemes.

The Authority also received and reviewed a total of 2,407 industry reports for the period under review. Major findings from the review included non-payment of contributions and contribution surcharges by employers, temporary breaches of the per-issuer limits and maximum asset allocation limits on the part of some schemes. There was also an upsurge in cases of impairment & non-redemption of receivables as well as related party transactions.



Building a Risk Management Culture

Recent developments including the COVID-19 Pandemic led the Authority to conduct a thorough risk assessment of its operations and that of the Pensions industry. Consequently, an Enterprise Risk Management approach has been adopted to ensure a holistic approach to risk management and enhance the Authority's preparedness for future risks.

In the year under review, a comprehensive review of the Authority's internal risk register was successfully conducted, followed by its automation. The goal is to ensure that the Authority is compliant with ISO (31000:2018) Risk Assessment Approach.

Visibility

In our quest to construct the Authority's Head Office and other offices to enhance visibility, a national architectural design competition was undertaken on behalf of the Authority by the Ghana Institute of Architects (GIA) to select the best design for the Authority's head and zonal offices.

The Authority completed the processes towards the establishment of a 6th zonal office in Koforidua in the Eastern Region. The new office will be opened to the public next year. The opening of zonal offices is part of the Authority's strategy to promote greater pension coverage and bring the services of the Authority closer to stakeholders in the Eastern, Volta and Oti Regions.

Public Education and Outreach

The Authority organised over 121 face-to-face sensitisation programmes which benefited over 20,000 participants from both the formal and informal sectors. Media outreach also received a boost with over 58 appearances in traditional media alone. The Authority's vibrant social media presence continued to be an integral part of our sensitisation strategy.

Financial Stability Council

In the first half of the year, the Council's focus was on monitoring emerging risks in the financial sector and providing advice on the mitigation of risks to ensure business continuity. By the second half of the year, the focus shifted towards preparation for the DDEP and the IMF bailout. Most of the Council's activities focused on the analysis of various scenarios in the pensions, banking, securities and insurance industries and strategising for the best approach to achieve a successful debt exchange programme.

Implementation of the new Strategic Plan

Implementation of the new Strategic Plan started in January 2022 and is expected to end by December 2026. A review of the strategy and the development of an annual work programme will be conducted annually. A mid-term evaluation will also be conducted in 2024 to examine the outcomes of the various interventions.

The Authority is on course in the deployment of the RBS software to automate pensions supervision. It is expected that a transitional RBS software will be rolled out in the first half of the year 2023 and by December, the main RBS software will be procured after securing all necessary approvals.



International Collaboration

The Authority participated in conferences and other programmes organised by the International Social Security Association (ISSA) and the International Organization for Pension Supervisors (IOPS). The CEO presented a paper on Business Continuity and Resilience during the COVID-19 era at the ISSA conference in October 2022.

Outlook

The impact of the DDEP which started in the latter part of 2022, could be felt in the coming year. Although pension funds have been exempted from the debt exchange, there could be some impairments of investments. Given the high concentration of pension assets in government bonds, the Authority also expects a lower rate of return on investments in 2023. This could ultimately affect the growth of the Net Asset Value (NAV) of pension funds. Continuous engagement with other financial regulators, Government and Organised Labour is expected to manage the impact of the DDEP and to strategise for business continuity in the financial sector.

Appreciation

I would like, on behalf of management and staff, to thank the Sector Ministers, Board of the Authority, the industry and all stakeholders for the support, encouragement, supervision and scrutiny that we have received over the year. This collaboration has helped to make the Authority more credible towards effective monitoring to ensure the retirement income security of contributors.



1.0 GOVERNANCE AND RISK MANAGEMENT

1.1 Overview

This Chapter presents the entire governance architecture and the risk management framework of the Authority.

1.2 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.

1.3 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

1.4 Board of the Authority

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

1.5 Membership, Mandate and Meetings of the Board of the Authority

The 4th Governing Board of the Authority was appointed by the President in accordance with the National Pensions Act, 2008 (Act 766) and Article 70 of the 1992 Constitution of Ghana. The Board was jointly inaugurated by the Minister of Finance and Minister of Employment and Labour Relations on the 26th day of November 2021.

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



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 while 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.

1.6 Board



Mr. Paul Simon Mfodjo Koranteng



Mr. Hayford Attah Krufi



**Hon. Bright Wireko-Brobby
(MP)**



Dr. Justice Duffu Yankson



Mr. Alexander Nyarko-Opoku



Mr. Joseph Nii Noi Adumuah



Mr. Alexander Frimpong



Hon. Diana Asonaba Dapaah



**Hon. Dr. Benjamin Yeboah
Sekyere (MP)**



Rev. Daniel Ogbarmey Tetteh



Mrs. Elsie Addo Awadzi



1.7 BOARD COMMITTEES

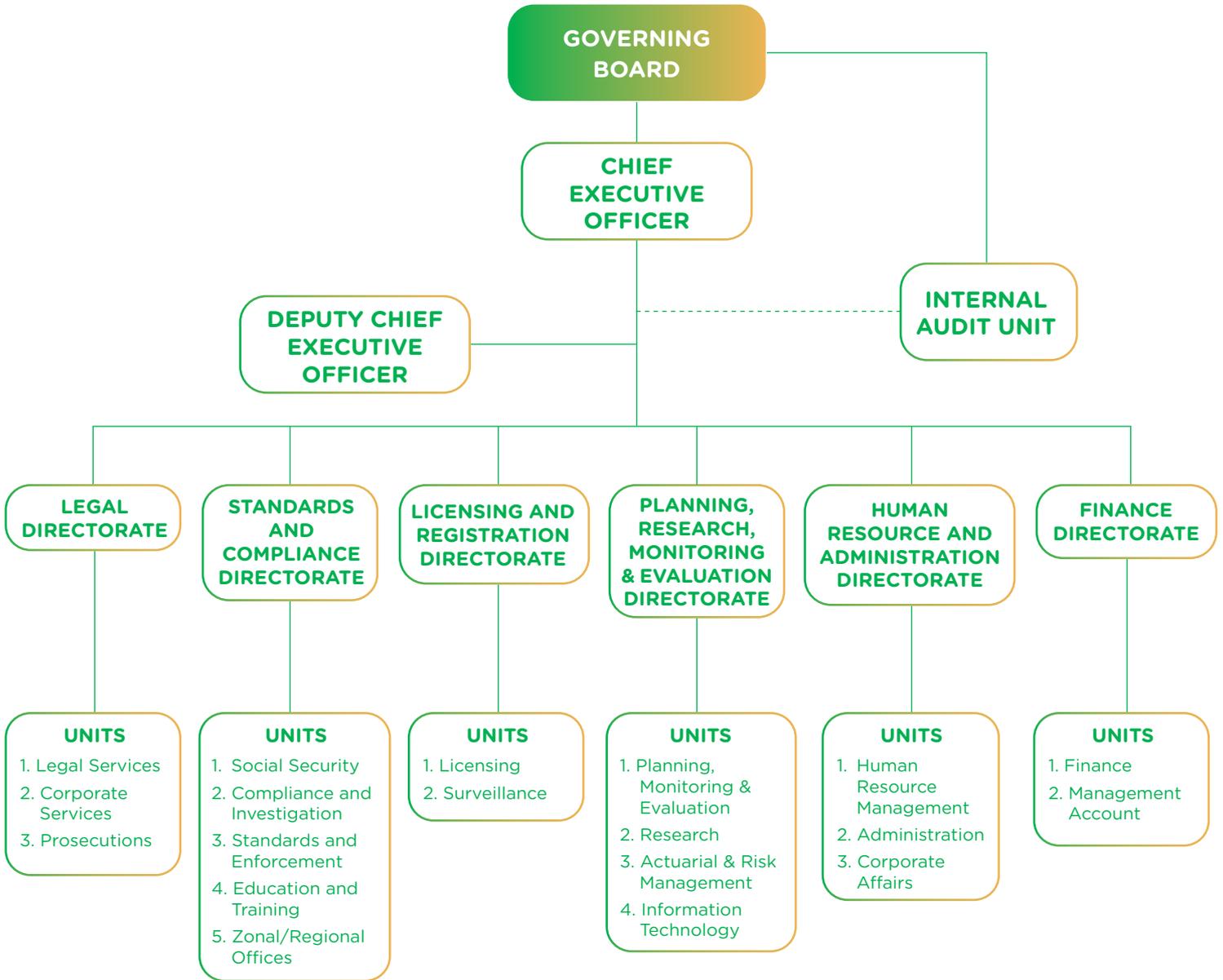
The Board is also permitted by section 12 of Act 766 to establish committees (made up of members and non-members) to assist in the performance of their duties. Such a committee may be chaired by a member of the Board.

The members of the various Board Committees are as follows:

Name of Committee	Membership	Designation
Audit Committee	Mr. John Odametey	Chairman
	Rev. Daniel Ogbarmey Tetteh	Member
	Mr. Joseph Nii Noi Adumuah	Member
	Mr. Robert Kow Ewur	Member
	Mr. John Adjei	Member
	Mrs. Bridget Naazie	Secretary
Human Resource, Finance & Administration Committee	Hon. Bright Wireko-Brobby (MP)	Chairman
	Mrs. Elsie Addo Awadzi	Member
	Mr. Alexander Frimpong	Member
	Hon. Dr. Benjamin Yeboah Sekyere (MP)	Member
	Mr. Hayford Attah Krufi	Member
	Mrs. Bridget Naazie	Secretary
Legal, Licensing & Registration and Corporate Affairs Committee	Rev. Daniel Ogbarmey Tetteh	Chairman
	Mr. Alexander Nyarko Opoku	Member
	Hon. Dr. Benjamin Yeboah Sekyere (MP)	Member
	Mrs. Elsie Addo Awadzi	Member
	Mr. Hayford Attah Krufi	Member
	Ms. Cynthia Tettey	Secretary
Standards & Compliance, PRME, ICT Committee	Dr. Justice D. Yankson	Chairman
	Mrs. Elsie Addo Awadzi	Member
	Mr. Joseph Nii Noi Adumuah	Member
	Hon. Bright Wireko-Brobby (MP)	Member
	Hon. Diana Asonaba Dapaah	Member
	Mr. Hayford Attah Krufi	Member
	Mrs. Yaa Safoa Ayisi	Secretary
Governance Committee	Mr. Paul S.M. Koranteng	Chairman
	Dr. Justice D. Yankson	Member
	Hon. Diana Asonaba Dapaah	Member
	Rev. Daniel Ogbarmey Tetteh	Member
	Hon. Bright Wireko-Brobby (MP)	Member
	Mr. John Odametey	Member
	Mrs. Bridget Naazie	Secretary



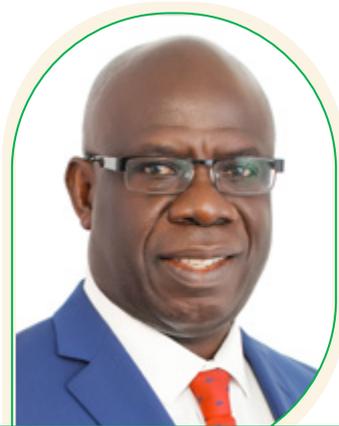
ORGANOGRAM





1.8 MANAGEMENT TEAM

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



Hayford Attah Krufi
Chief Executive Officer



David Tetteh-Amey Abbey
Dep. Chief Executive Officer



Yvonne Osei-Gyau
Solicitor Secretary



Ernest Amartey Vondee
Director, Planning, Research,
Monitoring and Evaluation



John Kwaning Mbroh
Director, Standards and
Compliance



James Addai
Director, Finance



Drusilla Frimpong Addo
Director, Human Resource
and Administration



Remiel Addo Akorli
Deputy Director, Licensing and
Registration



Gyabaah Anane
Internal Auditor



1.9 Risk Management

The Authority adopted a comprehensive Risk Management Approach in accordance with ISO: 31000:2018 Enterprise Risk Management Principles. This approach allows the Authority to oversee the entire 3-Tier pensions landscape effectively, ensuring its sustainability and continuous operation.

In the Private Pensions Sector, the Authority has implemented a Risk-Based Supervision approach that aligns with the IOPS Principles of Private Pensions Regulation. This approach aims to optimise resource utilisation while ensuring effective and efficient supervision.

Risk Management Tools

As part of its Risk Management Strategy, the Authority undertook a thorough update of its Risk Management Tools during the review period. Key tools that received significant attention were the Business Continuity Plan and the Internal Risk Register.

To strengthen Internal Risk Management, the Authority reviewed and automated its Internal Risk Register, enabling the generation of regular Risk Assessment Reports for the Board's review. The enhanced Internal Risk Register has significantly improved the Authority's capability to monitor and manage internal risk events at the organisational level.

The Authority's Business Continuity Plan underwent benchmarking with its peers in the financial sector. This activity was facilitated by the Financial Stability Council (FSC) to leverage synergies and enhance the overall quality of Business Continuity Plans across the financial sector.

Outlook for 2023

RBS System

The Board will work on securing all necessary approvals for the implementation of the main RBSS by the end of 2023. In the first half of the year, the Board will launch a transitional RBS model with support from the SECO Project to automate the supervision of the private pensions industry pending the deployment of the main RBS.

Business Continuity Plan (BCP)

Following the benchmarking with other regulators, the Authority will review its BCP to ensure compliance with the Basel Joint Principles for Financial Regulators. Additionally, the review will make provision for periodic testing of all aspects of the BCP, including the call tree.

Industry Risk Register

The Authority will focus on the development of a new Industry Risk Register to enhance monitoring of both the BNSSS and the Private Pensions Industry.



2.0 ECONOMIC REVIEW

2.1 Overview

The overall objective of the government in 2022 is to restore macroeconomic stability and debt sustainability while laying the foundations for higher and more inclusive growth.

2.2 Sector Growth Performance

In the year 2022, Real GDP growth declined to 3.2 percent from 5.4 percent in 2021. The decline was driven by non-extractive sectors, which experienced across-the-board slowdowns, as business and consumer confidence declined.

Services

The Services Sector recorded a decline growth rate of 7.6 percent, compared to 9.4 percent in the same period for 2021.

Industry

The Sector recorded a contraction of 1.0 percent in 2022, compared to a contraction of 0.8 percent over the same period in 2021.

Agriculture

The Agriculture Sector declined to 3.6 percent in 2022 as compared to 8.4 percent for the same period in 2021.

Banking Sector Developments

Developments in the banking sector broadly reflected the challenging operating environment in 2022 on account of macroeconomic conditions, and the implementation of the Domestic Debt Exchange Programme (DDEP) in which all the 23 universal banks participated. The impact of the DDEP on the banking sector, as of December 2022, indicates significant losses on account of the impairment of banks' holdings in GoG bonds.

Total assets of the industry stood at GHS221 billion in December 2022, representing a growth of 22.9 percent, reflecting sustained growth in deposits and exchange rate variations on banks' balance sheets.

Total investments declined to GHS79.2 billion in December 2022 from GHS83.1 billion in December 2021 indicating a contraction of 4.8 percent, compared with the 29.0 percent growth in the same period a year before.

Total credit, on the other hand, increased by 30.2 percent to GHS70 billion in December 2022 from GHS53.8 billion in December 2021. Of the total liabilities of the banking system, total deposits stood at GHS157.9 billion, representing an increase of 30.4 percent year-on-year, compared with 16.6 percent recorded during the same period in 2021.



Price Developments

Price developments were characterised by accelerated inflation driven by both demand pressures and supply shocks. The surge in global energy and food prices, the lingering impact of fiscal and monetary stimulus during the pandemic, exchange rate depreciation, and large monetary financing pushed inflation up to 54.1 percent in December 2022 as compared to 12.6 percent in December 2021.

Interest Rate Development

The Monetary Policy Committee (MPC) of the Bank of Ghana raised its policy rate by a cumulative 1250 bps (14.5 percent to 29.5 percent) on account of the surge in global energy and food prices, the lingering impact of fiscal and monetary stimulus during the pandemic, exchange rate depreciation, and large monetary financing of the government.

The weighted average interbank rate increased to 25.51 percent from 12.68 percent largely reflecting the increase in the monetary policy rate, which transmitted to lending rates. Consequently, the average lending rates of banks increased sharply to 35.58 percent in December 2022 from 20.04 percent in December 2021. Similarly, the spread between the average lending rate and the rate on the 3-month time deposits increased slightly to 14 percent in 2022 from 11.50 percent in 2021.

Money Market

Money Market rates broadly increased in line with the higher inflation expectations and the increase in the monetary policy rate. The 91-day and 182-day Treasury bill rates increased to 35.48 percent and 35.23 percent, respectively in December 2022, from 12.49 percent and 13.19 percent, respectively, in December 2021. The rate on the 364-day instrument also saw a sharp increase to 36.06 percent from 16.46 percent over the same comparative period.

International Reserves

For the year 2022, the overall balance of payments recorded a deficit of US\$3.6 billion. The capital and financial account recorded a net outflow of US\$2.1 billion (2.9 percent of GDP), mainly on account of lower FDI flows and significant portfolio reversals. This, together with the current account deficit of US\$1.5 billion (2.1 percent of GDP), resulted in a deficit of the overall balance. As a result, Gross International Reserves for 2022 declined by US\$3.5 billion to US\$6.2 billion as compared to US\$9.7 billion in December 2021. Net International Reserves, which adjusts Gross reserves for the Heritage and Stabilization funds as well as other encumbered funds also declined by US\$3.7 billion to settle at US\$2.4 billion by December 2022.

Exchange Rate Developments

The local currency came under intense pressure in the year, reflecting the portfolio reversals and lower foreign direct investment inflows, while demand pressures increased. For the year 2022, the Ghana cedi depreciated by 30.0 percent against the US dollar, after reversals of some of the losses. This compares with a 4.1 percent depreciation in 2021. Cumulatively, the Ghana cedis depreciated by 30.0percent, 21.2percent, and 25.3 against the dollar, pounds sterling, and the Euro respectively in December 2022 as compared with a depreciation of 4.1percent, 31.1percent for the US dollar, and the British pound sterling, and an appreciation of 3.5 5 against the EURO in December 2021.



Capital Market

Equity Market

The Equities market closed the year 2022 with an increase in volume, value, and number of transactions. The volume of shares traded last on the Accra bourse increased to 1,335,262,647 in 2022 from 486,587,748, representing an increase of 174.41 percent. The value of shares traded rose to GHS 1,639,787,622.32 in 2022 from GHS 533,270,293.38 in 2021, representing an increase of 207.50 percent. The number of transactions increased by 38.23 percent compared to the same period last year.

Market capitalisation increased by 0.32 percent from GHS 6.45 billion at the end of December 2021 to GHS 6.45 billion at the end of December 2022. However, it stated that the Composite and Financial Stock Indexes returned -12.38 percent and -4.61 percent respectively.

The year 2022 ended with a cumulative volume trade of GHS 230.68 billion, which was a 10.60 percent increase from the GHS 208.57 billion volumes traded same period last year.

Bond Market

The bond market closed the year with cumulative volume trade of GHS 230.68 billion, representing an increase of 10.68 percent compared with the total volume trade of GHS 208.57 billion in December 2021. The total number of trades for the year increased by 52.30 percent from 346,803 trades in 2021 to 528,188 trades in 2022.

Rates on medium to long-term instruments also generally increased. Rates on the 2-year, 3-year, 5-year, 6-year, 7-year, 10-year 15-year and 20-year bonds increased sharply to settle at 59.49 percent, 43.69 percent, 43.68 percent, 43.87 percent, 44.93 percent, 44.75, 43.83 and 43.83 percent respectively, over the period.

Mobile Money Services

In 2022, the total number of mobile money transactions increased to 488 billion from 401 billion in 2021. Similarly, the total value of transactions and the total float balance increased to GHS 122 billion and GHS 13.1 billion respectively in 2022, from GHS 82.9 billion and GHS 9.7 billion respectively in 2021. In the year under review, the number of registered mobile money accounts and agents increased by 12.25 percent and 20.69 percent respectively while the number of active mobile money accounts increased by 13.9 percent.

On account of mobile money interoperability, that is, the movement of cash from an account of one mobile service provider to another, the total value of transactions and the total number of transactions stood at GHS 2.6 billion and 12 million respectively in December 2022 compared to GHS 2.4 billion and 12.2 million respectively in December 2021.

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



3.0 GLOBAL PENSIONS OUTLOOK

Pension Fund Assets

Assets in Pension Funds declined by a negative 15.6 percent nominal growth rate in the Organisation for Economic Co-operation and Development (OECD) areas and grew by 4.7 percent in other reporting jurisdictions in 2022. In a year that saw a continuous war in Ukraine with Russia, whose impact was experienced globally, Pension Fund Assets Under Management stood at USD 48.1 trillion covering all 38 OECD countries and 32 other jurisdictions in Africa, Asia, Europe, and Latin America.

Investment Performance

After a strong performance in 2021, assets earmarked for retirement fell in 2022 in most OECD countries. Altogether, these plans held USD 48.1 trillion of assets at end of 2022, 15.6% less than a year before.

The decline in pension assets was widespread and visible in 32 out of 38 OECD countries. The sharpest drops occurred in the Netherlands (-20.7%) and the United Kingdom (-20.2%), with eight other OECD countries experiencing a drop in the value of assets between 10% and 20%, including the United States (-15%). As a result of these declines, there was no OECD country where pension assets exceeded twice the GDP at end-2022, unlike at end-2021 when Denmark (233%), Iceland (219%), and the Netherlands (213%) did.

In contrast, pension assets grew in 24 out of 32 reporting jurisdictions outside the OECD area. The aggregate growth in pension assets across these 32 jurisdictions was 4.7%. Asset-backed pension arrangements were introduced relatively recently in several non-OECD jurisdictions. For example, Georgia, which had one of the largest increases in pension assets (48.5%), introduced mandatory pension plans in 2019. These newly introduced plans, in Georgia and elsewhere, are gaining new members and benefit from growing amounts of contributions. These contributions exceed benefit payments that have just or not started yet and offset potential investment losses.

Negative nominal investment rates of return explain most of the drop-in pension assets. Investment rates of return were negative in almost all reporting OECD countries in nominal terms and in all of them in real terms, explaining most of the drop in assets earmarked for retirement. The lowest real returns were close to -30% and were recorded in the Netherlands (-28%), Poland (-29%), Lithuania (-29.2%), and Latvia (-29.7%).

Pension plans also recorded negative real rates of return in all but four reporting non-OECD jurisdictions. In African countries with positive real returns, investment gains could be attributed to the performance of government securities (Uganda and Zambia), real estate (Zimbabwe), and foreign exchange gains (Zambia). The Maldives Retirement Pension Scheme also recorded investment gains in real terms as it benefited from the economic recovery following the rebound of tourism in 2022.

Impact of Macroeconomic and other channels on Pension Fund Assets

The war in Ukraine can have indirect effects on the portfolios of pension providers. These indirect effects could be through higher inflation that can lead to lower investment returns

on certain asset classes; higher interest rates that reduce the liabilities of pension providers with a benefit promise; lower economic growth that reduces the prospects of investment returns; and heightened geopolitical risks that could reinforce the home bias in the investment decisions of pension providers.

a. The impact of the war in Ukraine

The war in Ukraine and the sanctions on Russia may also affect the operation and therefore performance of companies relying on exports from Russia and Ukraine, through disruptions in trade and supply chains. Companies may face challenges from shortages in the supply of energy, commodities, metals and other industrial materials and goods, which Russia and Ukraine are major exporters of. The war and following sanctions can therefore weigh on the earnings of companies in some sectors, and subsequently on their security prices and the investment returns of pension providers holding these securities. By contrast, some other sectors may have fared better and may have been experiencing profits, such as the defence and oil sectors (following the price hike), which could have offset some of the losses of pension providers.

Although the war in Ukraine has had specific effects on specific companies and sectors (e.g. automotive, defence) and a negative impact on global stock markets, it has certainly led to heightened uncertainties.

b. Inflationary pressures

Inflation was on the rise because of the pandemic in 2021 (World Economic Forum, 2022), reaching 6.6% in December 2021 in the OECD area and hitting a 30-year high (OECD, 2022). The war in Ukraine has exacerbated inflationary pressures through an increase in the price of oil, gas, and other commodities (such as food) imported from Russia or Ukraine. Inflation in the OECD was already at 8.8% (year-on-year) at end-March 2022, and kept rising to 10.3% at end-June 2022 before stabilising just above 10% by August 2022. The Netherlands experienced a jump in inflation in the first month of the war in Ukraine, by 3.6 percentage points. Inflation was also increasing, at least until end-June 2022, in some other large pension markets (e.g. Canada, Japan, and the United Kingdom). In the United States, inflation rose from 7% at end-2021 to 8.5% at end-March 2022 and 9.1% at end-June 2022, before going down to 8.2% at end-September 2022.

Rising inflation in 2022, coupled with rising interest rates, led to a loss in the value of bonds in the portfolio of pension plan providers. Bonds accounted for 48% of the investments of pension plan providers at end-2022 on average among 65 reporting jurisdictions and exceeded 50% of their investments in 27 of them. Albania recorded the largest proportion of pension assets in bonds (96%), due to a lack of other domestic investment opportunities. Among OECD countries, the Czech Republic was the country where pension assets were invested the most in bonds (79%), as some types of pension funds (called transformed pension funds) invest in fixed-income instruments to be able to meet the annual non-negative nominal return guarantee they offer.

c. Decline in Equity Valuations.

Besides investment losses on bonds, further losses came from widespread declines in equity valuations. Some of the major stock markets fell globally, with prices down by 19% for S&P500, by 9% for Nikkei 225 and by 12% for DAX at end-2022 compared to end-2021 for example. The



three countries with the lowest rates of return in 2022 – i.e. Latvia, Lithuania and Poland – are also those where most pension assets were invested in equities: 44% in Latvia, 71% in Lithuania and 88% in Poland. Pension assets in Latvia and Lithuania have a relatively large international exposure and are therefore affected by developments in financial markets abroad. In Poland, the low return of open pension funds in 2022 partly reflects the 17% fall in the index including all companies listed on the main domestic market (WIG).

d. Raising Interest Rates

Central banks may react to rising inflation by increasing interest rates to curb it. The Fed increased its federal fund's rate by 0.25 percentage points in March 2022, 0.5 percentage points in May, 0.75 percentage points four times afterward (in June, July, September, and November), and 0.5 percentage points in December. The Bank of England also raised its base rate, by 0.25 percentage point four times in the first half of 2022 (in February, March, May, June), 0.5 percentage point in August and September, 0.7 percentage point in November and 0.5 percentage point in December. The European Central Bank raised its key interest rates as well, by 0.5 percentage point in July 2022, by 0.75 percentage point once in September 2022 and another time in November 2022, and by 0.5 percentage point in December.

Changes in interest rates may have an impact on the value of some assets in the portfolios of pension providers. Higher interest rates may negatively affect the earnings and stock prices of some companies, through higher borrowing costs and potentially less revenue coming from reduced consumer demand and spending. The ECB (2022) estimates that equity valuations could decline in the case of a limited increase in longer-term risk-free real interest rates. The price and value of existing bonds may also decline as interest rates increase and investors turn to newly issued and higher-yielding bonds. The impact of higher interest rates may be less pronounced on the price of bonds with shorter duration, floating interest rates bonds or higher-yield bonds, as they performed better than other government bonds in recent periods of rate hikes (J.P. Morgan, 2022).

Higher interest rates could be beneficial to DB plans and their funding position. Higher interest rates lead to an increase in the discount rate that is used in the calculations of the liabilities of DB plans, automatically reducing the value of the liabilities of the plans. This reduction in the present value of liabilities can improve the funding position of DB plans depending on the duration gap, or in other words the sensitivity of the assets and liabilities of the plans to changes in interest rates. An increase in interest rates positively affects the funding ratio of DB plans when the weighted duration of liabilities exceeds the weighted duration of assets (OECD, 2015).

Lower Economic Growth

Recent analyses by the OECD, the IMF, and the World Bank suggest that the war in Ukraine has affected the global economy because of the disruptions in the supply chains and trade. In November 2022, the OECD (2022) projected a global GDP growth of 3.1% for 2022, lower than in the GDP growth in 2021 (5.9%) and the pace foreseen before the war in Ukraine. In October 2022, the IMF (2022[38]) also forecast the global growth to slow from 6% in 2021 to 3.2% in 2022 and 2.7% in 2023 as the war in Ukraine, the lingering pandemic and the cost-of-living crisis weighed on the outlook. The World Bank (2023) forecasted a global GDP growth of 2.9% in 2022 (down by 1.2 percentage point compared to its projections in January 2022) and 1.7% in 2023 (down by 1.5 percentage point). The extent of the economic slowdown will vary



across countries and regions and will be driven by several factors including a decline in trade; less tourism in some countries (e.g. Central Europe); and worsening of external financing conditions for some countries (IMF, 2022). The underlying factors reducing growth may lead to lower investment returns in some sectors and could therefore affect the investment performance of pension providers depending on their asset allocation.

Other Impacts on Pension Fund Asset

The war in Ukraine entails additional risks for pension providers, such as the risk of cyber-attacks and a heightened geopolitical risk. These risks could affect the amount of their assets and their asset allocation if they materialise.

The digital warfare that may involve Russian, Ukrainian and potential external stakeholders could expose pension providers to a heightened risk of cyber-attacks. Some experts warned at the early stage of the war about a potential rise of cyber-attacks outside the conflict area (WTW, 2022). The Pensions Regulator (TPR) in the United Kingdom urged trustees in March 2022 to ensure their cyber security procedures remain adequate and to review processes and procedure in terms of cyber-crime, in the context of a potential heightened risk of cyber-attacks. Pension providers and their members could either be a direct target or be facing the indirect consequences of broader cyber-attacks. The risk of cyber-attacks that pension providers face is not new and cyber security incidents before 2022 included phishing, malware, spam, identity thief, account takeover, ransomware and social engineering (Paklina, 2021). Pension providers may also be indirectly exposed to attacks targeting and affecting public infrastructure, such as power outages and interruptions in internet traffic. Depending on their forms, cyber-attacks may cause operational issues, loss of data on members and financial losses for pension providers. Yet, after several months of war, OECD countries have not reported any significant increase in attacks in relation to the war in Ukraine, implying that the financial losses that pension providers would have incurred due to cyber-attacks related to the war in 2022 would be minimal.

(Credit: OECD)

Summary Statistics for BNSSS



Summary Statistics for Private Pension Funds



Summary Statistics (General)



4.0 GHANA PENSIONS INDUSTRY REPORT

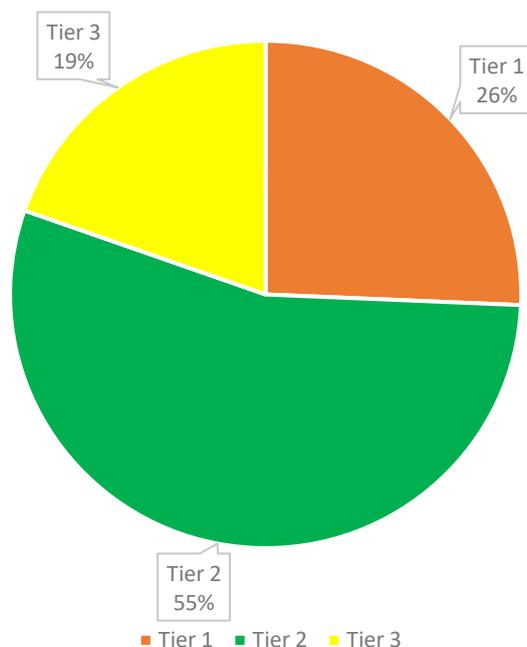
4.1. Performance of Pension Fund Assets

The total Pension Assets under the Three Tier Pension Scheme (Tiers 1, 2 and 3) amounted to GHS 46.6 billion by the end of 2022 as compared to GHS 39.6 billion in 2021 representing an increase of 18 percent. This steady growth, in the midst of all the economic challenges, in the year under review is commendable.

4.1.1. Distribution of Pension Fund Assets

The chart below shows the distribution of Assets Under Management (AUM) of all the 3-Tier Pension Schemes as at end of year 2022:

Figure1: A Distribution of Pension Fund Assets among the 3-Tiers



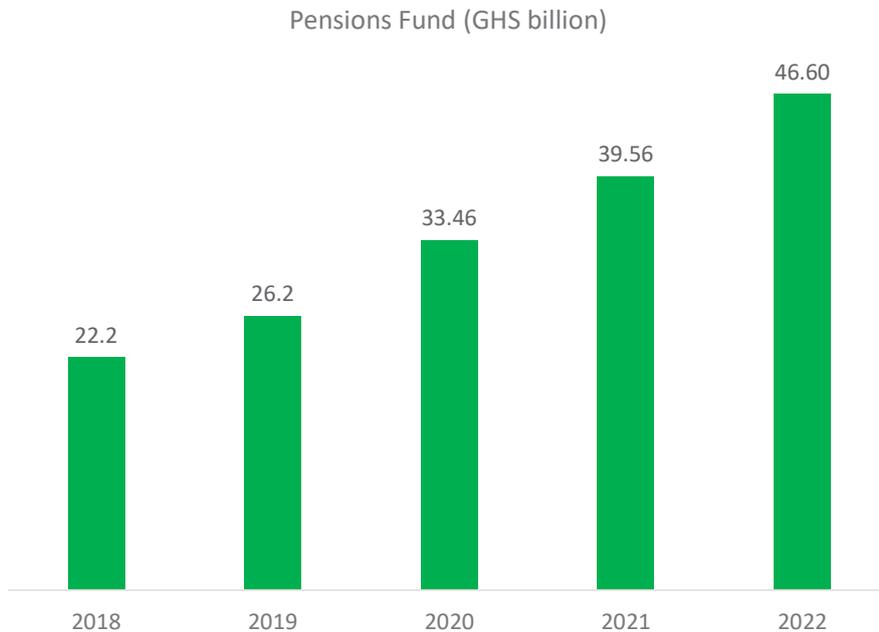
From Figure 1, the mandatory schemes comprising the Tier 1 and Tier 2 Schemes account for about 81% of the market share of AUM and 19% held by the voluntary Tier 3 Schemes.

The mandatory schemes by their nature require participation by every formal sector employee and access to benefits is primarily on retirement. On the other hand, the voluntary Tier 3 schemes are flexible in their participation and benefit withdrawal requirements. It can be inferred that the significant growth in the mandatory schemes' AUM is attributable to the strict nature of participation accounting for the 81%.

4.1.2. Trend of Pension Fund Assets

The following chart shows a trend analysis of total Pensions Fund Assets from 2018 to 2022:

Figure 2: Five-Year Trend of the 3-Tier Pension Schemes' AUM (2018 - 2022)



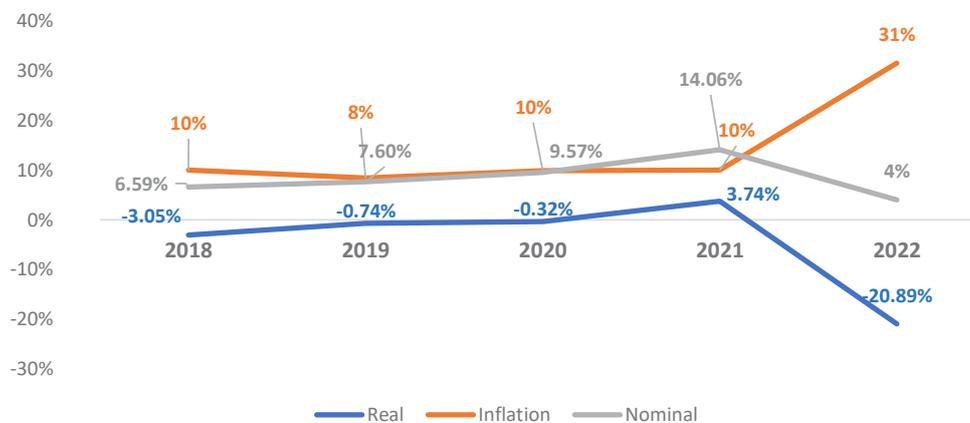
The trend analysis shows an average year-on-year growth rate of 21 percent over the period.

4.2. Performance of the Basic National Social Security Scheme (BNSSS)

4.2.1. Rate of Return on Investment

Figure 3 presents a five-year trend analysis on the performance of BNSSS investment from 2018 to 2022.

Figure 3: Five-Year Trend Analysis of Rate of Return on BNSSS Investment (2018 - 2022)



From figure 3, the BNSSS saw a growth in its rate of return from 2018 to 2022, however due to unfavourable macro-economic conditions in 2022, the real rate of return recorded a negative value.

4.2.2. Contributors and Pensioners under the BNSSS

Figure 4 presents the number of contributors and pensioners from 2018 to 2022.

Figure 4: Five-Year Analysis of Active Contributors and Pensioners to the Mandatory BNSSS (2018 - 2022)

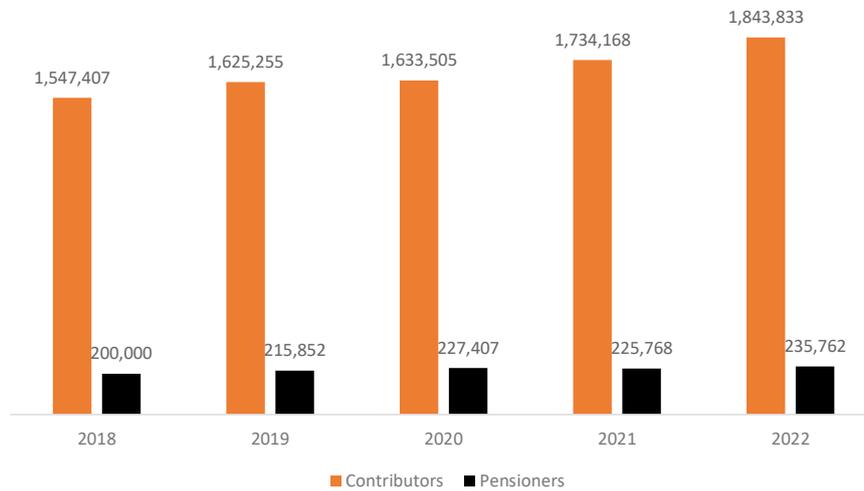


Figure 4 shows a positive trend in the number of contributors, indicating an increasing level of participation in the pension scheme in compliance with the mandatory BNSSS. The increasing number of pensioners reflects the support provided by the scheme to individuals in their retirement years.

Over the past five-years, the year-on-year growth of number of active contributors averaged 5% and the year-on-year growth of the number of pensioners averaged 4%. The ratio of the number of active contributors to the number of pensioners as at a particular point in time is referred to as the Dependency Ratio. At this relative difference of a percentage point between the two growth rates, it can be inferred that the dependency ratio has remained unchanged at an approximate value of 8 active contributors supporting a pensioner.

4.2.3. Retirees Under the BNSSS

The following chart shows a trend analysis of workers who retired yearly from 2018 to 2022.

Figure 5: Trend Analysis of Number of Workers who Retire Every Year on BNSSS (2018-2022)

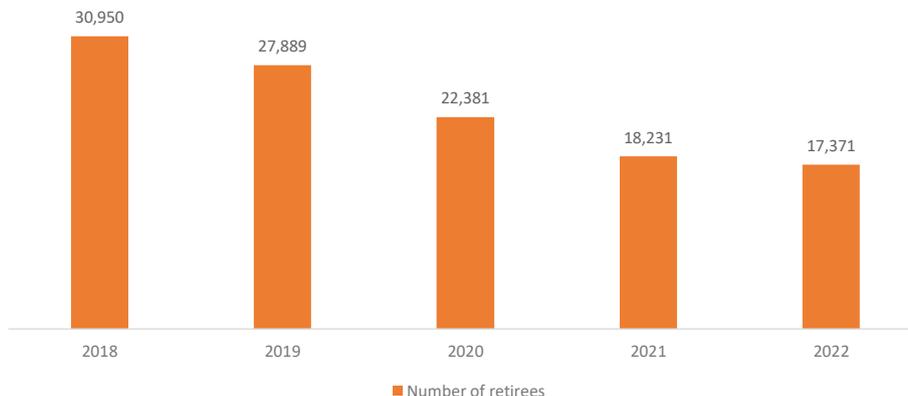


Figure 5 above illustrates a continuous reduction in the number of early retirees annually as per the report from SSNIT on the BNSSS.

4.2.4. Participating Employers (Active Establishments) under the BNSSS.

Figure 6 presents the participating employers under the BNSSS. These are registered businesses, from both public and private sectors, that make contributions on behalf of their workers.

Figure 6: Trend Analysis of Participating Employers enrolled on the Mandatory BNSSS (2018 - 2022)

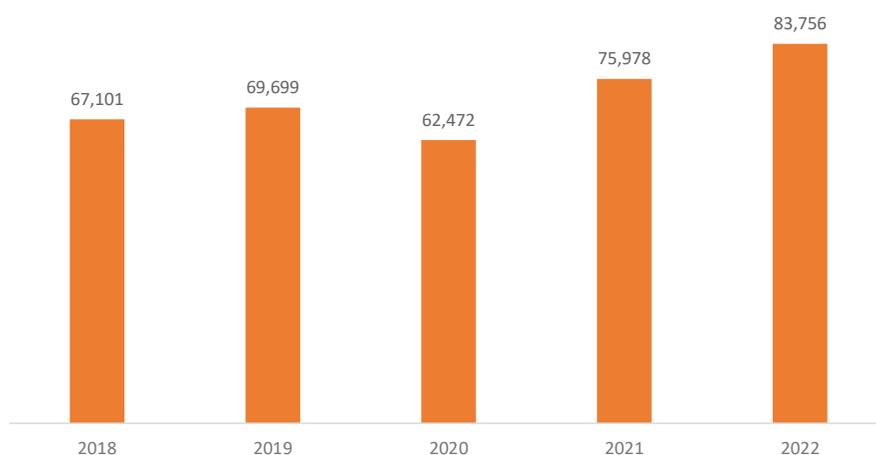
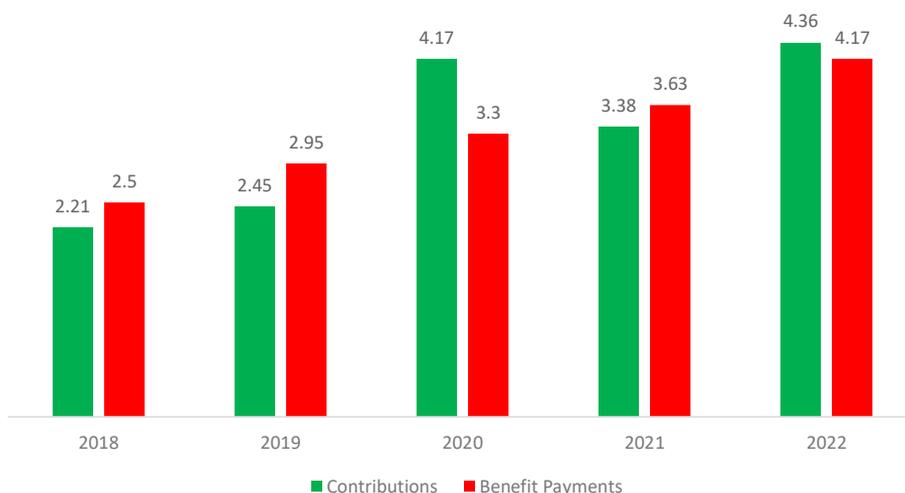


Figure 6 shows a trend in the number of participating employers over the five-year period under the BNSSS. A steady increase is observed post COVID-19 indicating a recovery. This is as a result of the extensive education and sensitisation programmes as well as improved public confidence in the pensions industry.

4.2.5. Contributions and Benefits payments.

Figure 7 shows contributions received, and benefits paid by the Scheme from 2018 to 2022.

Figure 7: Trend Analysis of contributions and benefit payments under the BNSSS (2018-2022) in billions of Cedis



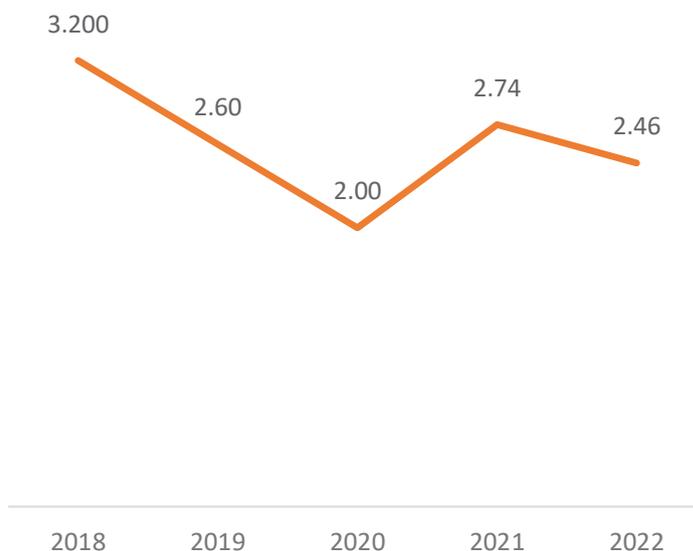
There have been significant increases of benefit payments and contributions over the years with benefit obligations exceeding contributions in most cases. However, despite unfavourable economic conditions, the scheme was able to meet its benefit obligations in 2022. Contributions in 2022 edged over benefits due to recovery of arrears accrued over the years.

The Basic National Social Security Scheme being a defined benefit scheme is a partially funded one, which implies that benefit obligations of the scheme are expected to be funded by contributions and investment returns. However, figure 7 above, illustrates that the BNSSS is at a stage where the scheme has an increasing reliance on existing investment assets to support its benefit payouts.

4.2.6. Sustainability of the BNSSS

The following graph shows the sustainability of the Tier-1 Scheme.

Figure 8: Funding Ratio



The Funding ratio shows the financial position of the BNSSS by analysing assets available to meet annual benefits payable without the reliance on contributions; the available assets to its liabilities. In 2022, the funding ratio dipped from 2.74 to 2.46. Thus, for every one Cedi of the worth of liability, the scheme had GHS 2.46 to offset it.

4.3. Performance of the Private Pension Schemes

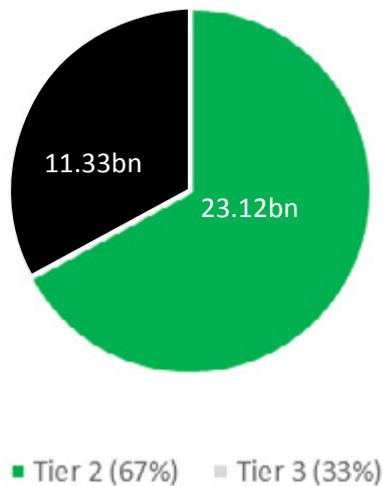
Private Pension Schemes are collectively the Tier 2 and Tier 3 schemes of the Three Tier Pension Scheme managed by private Trustees and service providers, licensed/registered by the NPRRA. These schemes are mainly defined contribution schemes.

The total Private Pension Fund Assets amounted to GHS 34.5 billion of the entire pension industry assets of GHS 46.6 billion by the end of 2022. This amount represents 74% of the total pension fund assets. It also shows an increase of 23 percent over the 2021 figure of GHS 28 billion.

4.3.1. Distribution of AUM per Tiers 2 and 3

The chart below shows the AUM distribution of Tiers 2 and 3 within the Private Pension space:

Figure 9: Distribution of AUM under Tiers 2 and 3

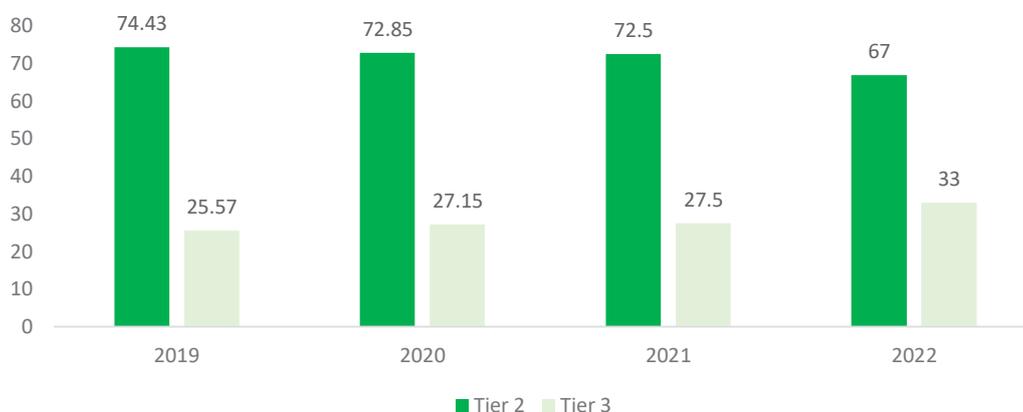


From **Figure 9**, the Mandatory Occupational Pension Scheme (Tier 2) holds GHS 23.1 billion compared to GHS 11.3 billion held by the voluntary Tier 3 schemes, thus three-quarters (67%) of the total Private Pensions Assets are held in the mandatory Tier 2 scheme while the Voluntary 3rd Tier which comprises the Provident Fund Scheme and the Personal Pension Schemes holds 33%.

4.3.2. Trend Analysis of AUM Distribution of Tier 2 and Tier 3

The following chart shows the trend of Tiers 2 and 3.

Figure 10: Trend Analysis of Tiers 2 and 3 AUM in percentages.



The voluntary nature of the Tier 3 schemes and the flexible withdrawal regimes as compared to the mandatory Tier 2 schemes with its attendant parameters can be attributable to the trend shown above. Additionally, the unfavourable economic conditions in 2022 aggravated the withdrawal requests on the voluntary schemes while others met the 10-year tax free vesting period as a cohort for withdrawal of assets of the scheme.

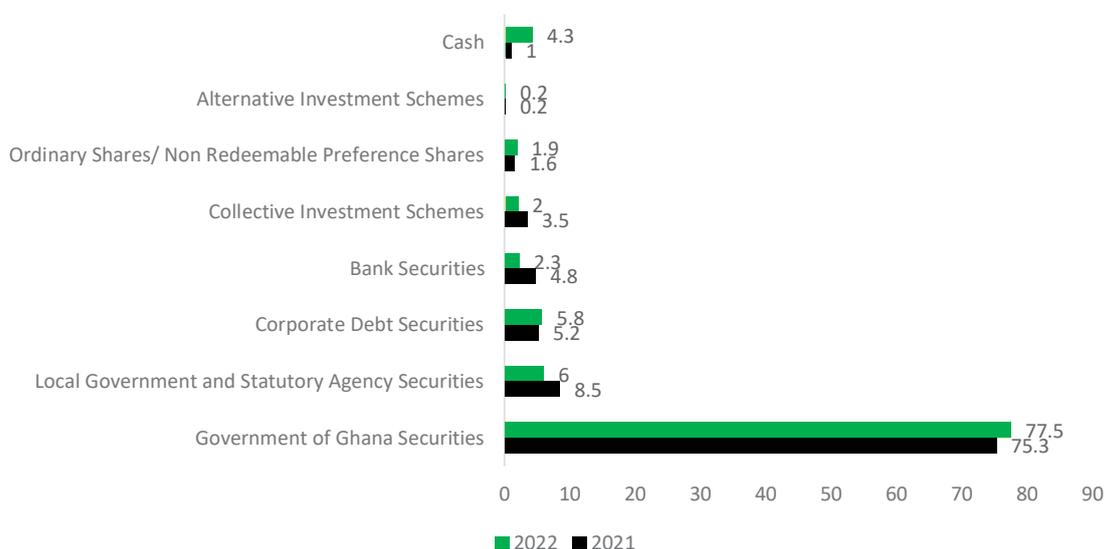
4.3.3. Investment of Private Pension Funds

The investment of Private Pension Funds adhered to the “Guidelines on Investment of Tiers 2 and 3 Pension Scheme Funds”. The current version was gazetted by the Authority in September 2021. Implementation of the revised guidelines introduced the mandatory establishment of an Investment and Risk Management Committee (IRMC), increase in some Approved Asset Allocation limits, introduction of new assets under the Alternative Investment Class and the implementation of the Constituent Funds provision under regulations 11 and 12 of LI 1990.

4.3.4. Assets Class Allocation of Private Pension Funds

The allocation of Pension Funds across different asset classes for 2022 and the 2021 comparative year is depicted in Figure 11 below:

Figure 11: Comparative Analysis of Assets Allocation of Private Pension Funds

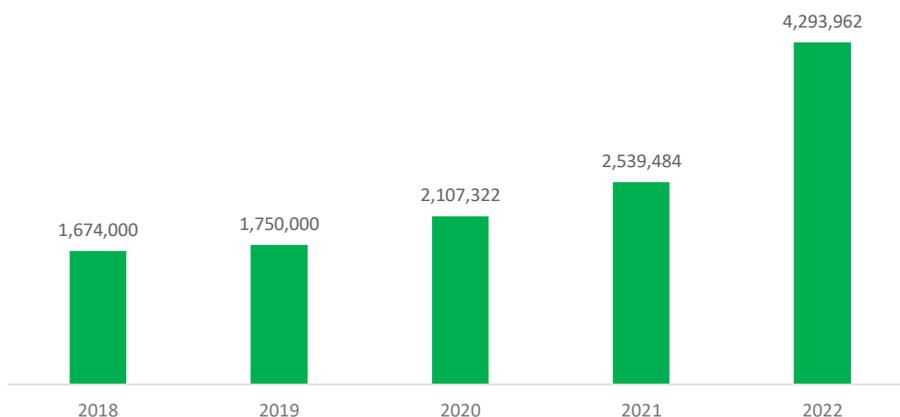


Owing to the attractive interest rates and the perceived secure nature of sovereign instruments, private pension fund investments to Government of Ghana Securities increased to 77.5 percent in 2022, up from 75 per cent in 2021, as depicted in figure 11.

4.3.5. Trend in Member Accounts for Private Pension Funds

The trend in the number of scheme member accounts in the private pension space is illustrated in Figure 12:

Figure 12: Number of Member Accounts of the Private Pension Schemes from 2018 - 2022



Under both Tier 2 and Tier 3, a worker may hold multiple accounts, hence it is appropriate to count member accounts as a proxy for membership under private pension schemes. Thus, the count of account holders in each scheme is used as a proxy for determining total membership under the private pension schemes.

The sharp increase in member accounts from 2021 to 2022 is attributable to increased coverage under the voluntary personal pension schemes, increased surveillance, and enforcement on payment of mandatory tier 2 contributions, sustained education and sensitisation programmes, and enhanced reporting on scheme membership.

4.3.6. Trustees, Schemes, and other Service Providers

The Chart below gives the trend analysis of the Private Pensions Schemes in Operation as of 31st December 2022. In all, there were 219 Schemes in operation as of the close of 2022.

Figure 13: Three - Year Trend Analysis of Scheme Categories in Operation from 2020-2022

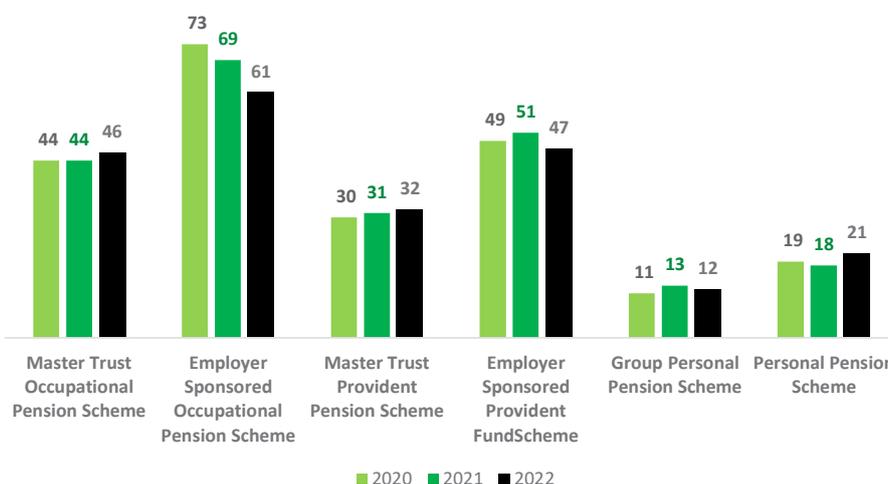
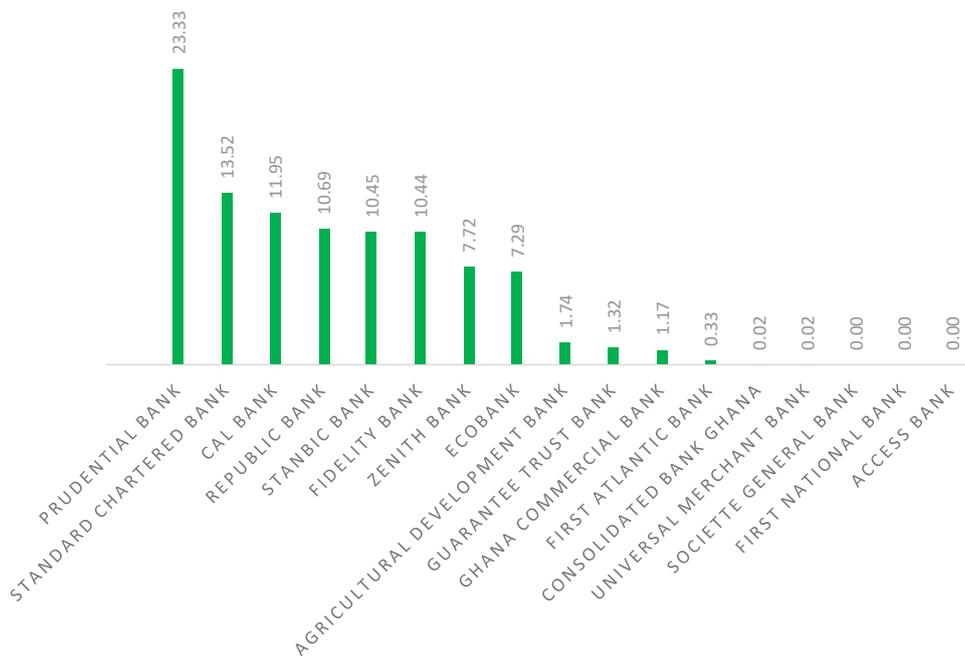


Figure 13 illustrates the changes in the number of registered Private Pension Schemes for 2022 in comparison to previous two years. In 2022, the number of Master Trust Occupational Pension Schemes (MTOPS) increased by 2 compared to 2021 which is attributable to the registration of new MTOPS. The number of registered Employer Sponsored Occupational Schemes (ESOPS) decreased year-on-year and this is attributable to the advantage of economies of scale in the management of MTOPS. The increased awareness by informal sector workers on the need to make retirement provision drove the increase in the number of registered Personal Pensions Schemes.

Figure 14: Market Share of Pension Fund Custodians as of 2022 in percentages



The graph above shows that the first six (6) Fund Custodian Banks hold 80.39 per cent of Pension Funds in custody although 16.61 per cent of the same is shared among the next eight (8) Fund Custodian Banks. Conversely, Société General, First National and Access Banks recorded a 0 per cent market share because they have no Pension Funds.

Figure 15: Market Share of Corporate Trustees as of 2022 Market Trust Schemes

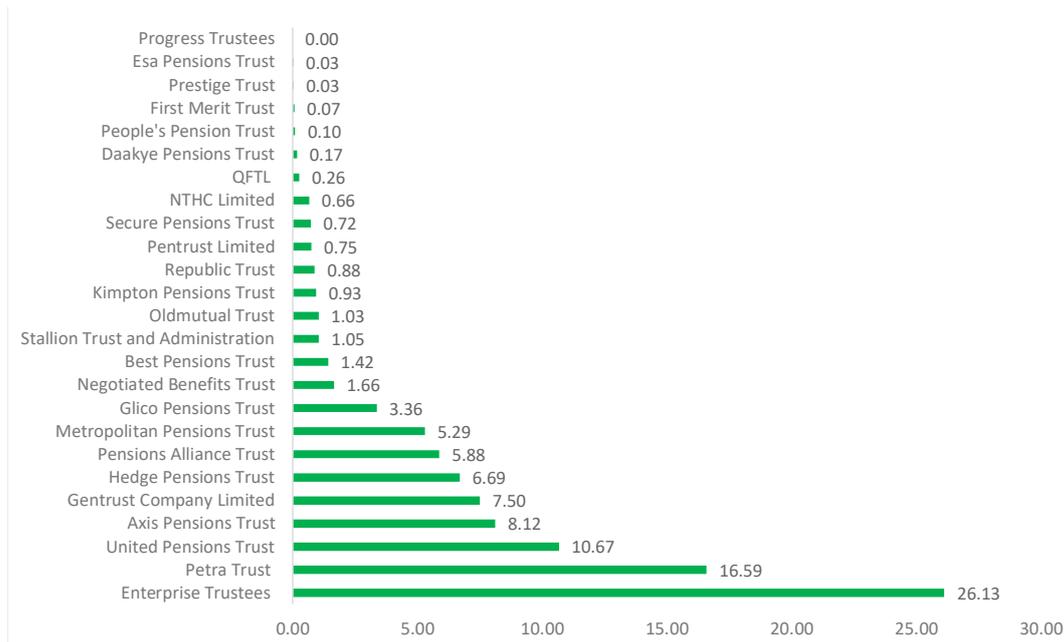
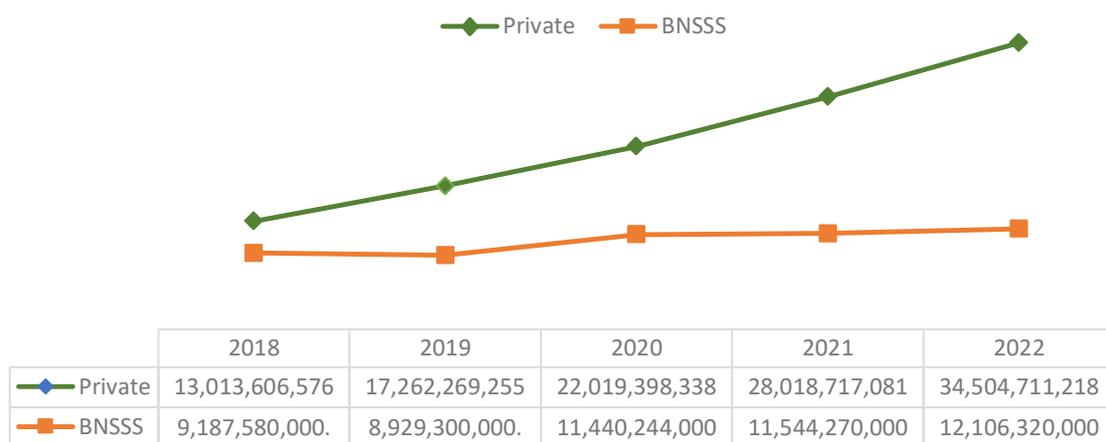


Figure 15 indicates that 13 out of 24 Corporate Trustees, (Enterprise Trustees Limited to Old mutual Trust) hold 95.4 per cent and the rest of the 11 Corporate Trustees shared 4.6 per cent.

4.4. AUM Analysis of the BNSSS and Private Pension Funds (2018 - 2022)

Figure 16 compares AUMs of the Private Pension Funds and the BNSSS Fund from 2018 to 2022.

Figure 16: Five-Year Trend Analysis of the BNSSS and the Private Pension Funds (2018-2022)



From **Figure 16**, the Private Pension Schemes posted an average annual growth of 28 per cent compared to 8 per cent for the BNSSS. The sustained growth of the Private Pension Schemes over the five-year period was largely driven by contributions inflow, investment income and relatively lower benefits payout. On the other hand, the relatively slower growth rate of the BNSSS is driven by significant default in both private and public sector contributions, the high benefit payment obligation, and the case that the BNSSS is a matured scheme.



4.5. CAP 30 Scheme

Ghana has a state-run non-contributory scheme known as CAP 30 Scheme which is administered by the Controller and Accountant General's Department. This Scheme actively serves the officers of the Securities Services of Ghana, Judges, State Attorneys, Audit Service and has existing pensioners from the other institutions in the Public Service. In the Authority's vision of expanding pensions coverage and ensuring retirement income security for workers in Ghana, the CAP 30 Scheme is also accounted for. This section provides some statistics on pensioners and benefits paid under the CAP 30 arrangement.

4.5.1. Pensioners on CAP 30 Scheme

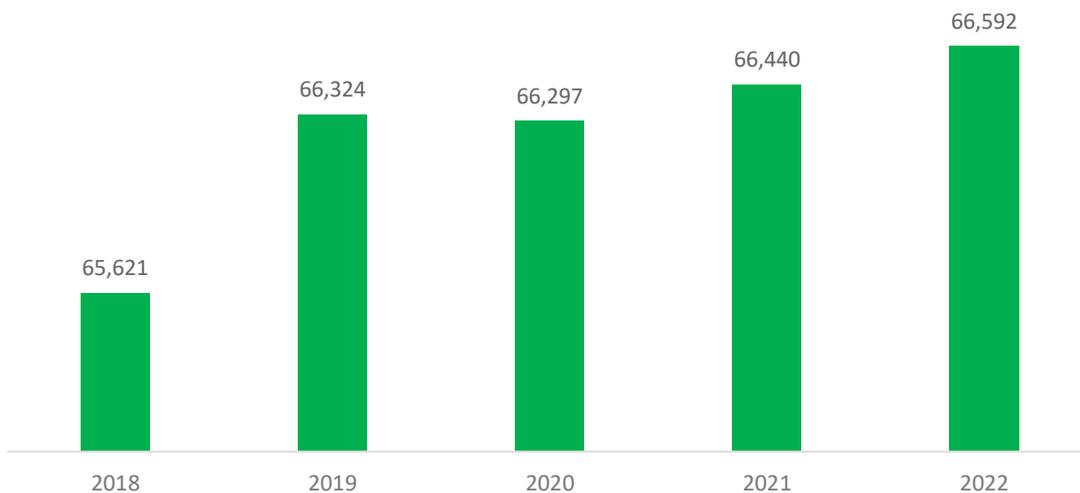
The chart shows pensioners under CAP 30 Scheme in the year 2022.

Table 1: Total Expenditure on Pensioners Under CAP 30 Scheme from 2020 to 2022.

Year	Total (GHS)
2020	1,487,311,205.88
2021	1,650,336,930.83
2022	1,843,054,396.09

Source: CAG/PPS/CPR/02/22

Figure 17: Pensioners on CAP 30 Scheme from 2018 to 2022



Source: CAG/PPS/CPR/02/22



5.0 REGULATION OF THE BASIC NATIONAL SOCIAL SECURITY SCHEME (BNSSS)

5.1 Overview

The Basic National Social Security Scheme (BNSSS) aims to ensure retirement income security for contributors and their beneficiaries by providing superannuation pensions upon retirement and other benefits such as invalidity and survivors' lump sum. The BNSSS plays a crucial role in the national strategy to alleviate old-age poverty and mitigate the impact of unforeseen circumstances by replacing workers' salaries or income in both formal and informal sectors.

The Scheme's Board of Trustees (BoT) takes measures to safeguard the Scheme's assets and protect the interests of contributors, pensioners, and other beneficiaries.

As part of its mandate, the Authority under Section 7(g) of Act 766 regulates and monitors the BNSSS in the following manner:

- a. Trust's Board for the annual review of pension payments which are indexed to wage inflation rate.
- b. to issue general guidelines to, among others, control expenses and regulate the investment and actuarial issues relating to the BNSSS in accordance with international best practices; and
- c. to conduct special examination or inspection on the activities of the Trust and the scheme to ensure compliance with the provisions of the Act.

5.2 Regulatory Focus

5.2.1 Investment of BNSSS

In 2022, the Investment Guideline Committee set up to review the BNSSS Investment Policy in accordance with section 67 of the Act, concluded the drafting of the Investment Guideline. The Guideline will give guidance to SSNIT regarding the investment vehicles that the scheme can invest in, and the limits allowed per portfolio. It will also serve as a framework for making informed decisions about their investment strategies and ensure that the Trust's investment decisions comply with regulatory requirements and safeguard the interests of beneficiaries.

The Authority is expected to issue guidelines to regulate expenses and investment activities of the BNSSS by the end of 2023.

5.2.2 Periodic Review of Pensions (Indexation)

The Authority in consultation with the SSNIT Board reviewed the annual indexation of pensions, up by 25% effective January 2023. The Authority considered both wage and price inflation to determine the indexation rate. Accordingly, the highest-earning Pensioner as at 31st December 2022 will receive GHS 169,725.89 per month in 2023 while the lowest-earning pensioner in the same period will receive GHS 430.58 from GHS 300.00 in the previous year. For new pensioners the lowest was set at GHS 300.00.



5.2.3 Inspection and Examination of the BNSSS and SSNIT

As part of its routine examination and inspection of the activities of the BNSSS and SSNIT, the Authority reviewed and analysed the 2020 and 2021 Annual Financial Statements of the BNSSS. In addition, the Authority reviewed the Management Accounts of the BNSSS for all the quarters of 2022 to assess compliance with the Act. The Authority also held technical meetings with the Trust's Management and collaborated on resolving most of the operational matters.

5.2.4 Maximum Insurable Earnings

The Maximum Insurable Earning has been reviewed by the Trust in consultation with the Authority from GHS 35,000.00 to GHS 42,000.00 to take effect from January 2023.



6.0 REGULATION OF THE PRIVATE PENSION SCHEMES

6.1 Overview

Private Pension Schemes in Ghana comprise the mandatory 2nd Tier Occupational Pension Scheme and the Voluntary 3rd Tier Provident Fund and Personal Pension Schemes. These schemes are managed by licensed Trustees (corporate and individuals) who appoint registered Pension Fund Managers and Pension Fund Custodians in the management of the schemes.

The Pension Fund Managers offers advice on investment of pension funds while the Pension Fund Custodians provides custodial services.

6.2 New Entrants

The Act requires new entrants intending to operate within the private pensions industry to adhere to specific requirements. These requirements include obtaining licenses and certificate of registration from the Authority for Trustees and other service providers.

In 2022, the Authority processed a total of fifteen (15) applications for licensing and registration as pension entities. These applications comprised four (4) Pension Fund Managers, two (2) Corporate Trustees, one (1) Pension Fund Custodian, and eight (8) Private Pension Schemes.

The following table provides further details of corporate entities that were processed.

6.2.1 Corporate Entities

Table 2: New Applications for Licensing or Registration as Corporate Entities for 2022

No.	Name of Applicant	Type of Entity	Status
1.	Industrial Pension Trust Limited	Corporate Trustee	Approved
2.	First Finance Company Limited	Pension Fund Manager	Approved
3.	Ashfield Investment Managers Limited	Pension Fund Manager	Approved
4.	Temple Investment Managers	Pension Fund Manager	Approved
5.	One Trust Limited	Corporate Trustee	Pending
6.	GCB Capital Limited	Pension Fund Manager	Pending
7.	ABSA Bank Ghana Limited	Pension Fund Custodian	Pending

For the year under review, the Authority received eight (8) new scheme applications for registration under the mandatory 2nd Tier and voluntary 3rd Tier schemes. Out of that number, four (4) were approved to operate in the private pension industry while one (1) requested the Authority to put its registration on hold. Details are provided in the following table:



6.2.2 Schemes

Table 3: New Private Pension Scheme Applications for 2022

No.	Name of Scheme	Scheme Type	Tier	Status of Application
1.	Ghana Water Limited Staff Provident Fund Scheme	ESS	3	Approved
2.	Petra Savings Booster Scheme	PPS	3	Approved
3.	Retired Smart Occupational Pensions Scheme	MTOPS	2	Approved
4.	Retire Smart Provident Fund Scheme	MTPFS	3	Approved
5.	Nkosoɔ Pensions & Welfare Scheme	GPPS	3	Pending
6.	Teachers' Provident Fund Scheme	PPS	3	Pending
7.	Cedi A Day Pension Scheme	PPS	3	Pending
8.	miFirst Pensions Scheme	PPS	3	On hold

6.3 Renewals

Corporate Entities and Individuals licensed to manage the Private Pension Schemes are required by the Authority to renew their licence or registration every year. In all, 898 pension entities were approved as entities in good standing having fulfilled all renewal requirements.

The following table provides details of approvals granted by the Authority in various categories namely: Corporate Trustees, Pension Fund Managers, Pension Fund Custodians, and Individual Trustees.

Table 4: Summary of Entities in Good Standing

No.	Pension Entity	Number
1.	Corporate Trustees	26
2.	Pension Fund Managers	38
3.	Pension Fund Custodians	17
4.	Individual Trustees	817
	Total	898

6.4 Corporate Entities in Good Standing as at 31st Dec 2022

Twenty-six (26) Corporate Trustees were in good standing comprising 25 renewals and one new Corporate Trustee (Industrial Pensions). Additionally, seventeen (17) Pension Fund Custodians and thirty-eight (38) Pension Fund Managers were renewed as shown in Table 5,6 & 7:



Table 5: Corporate Trustees in Good Standing as at 31st Dec 2022

No.	Name of Corporate Trustee
1.	Axis Pension Trust Limited
2.	Best Pensions Trust limited
3.	Broadview Trust Limited
4.	Daakye Pension Trust Limited
5.	Enterprise Trustees Limited
6.	First Merit Trust Limited
7.	General Trust Company Limited
8.	Glico Pensions Trustee Company Limited
9.	Hedge Pensions Trust Limited
10.	Industrial Pensions Trust Limited*
11.	Kimpton Trust Limited
12.	Metropolitan Pensions Trust Limited
13.	Negotiated Benefits Trust Company Limited
14.	NTHC Trustees Limited
15.	Old Mutual Pensions Trust Ghana Limited
16.	Pensions Alliance Trust Limited
17.	Pensol Capital Trust Limited
18.	Peoples' Pension Trust Limited
19.	Petra Trust Company Limited
20.	Prestige Pension Trust Limited
21.	Progress Trustee Limited
22.	QLAC Financial Trust Limited
23.	Republic Trust Limited Company
24.	Secure Pensions Trust Limited
25.	Stallion Trust and Administration Limited
26.	United Pension Trustees Limited

**New Corporate Trustee*



Table 6: Pension Fund Custodians in Good Standing 31st Dec 2022

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

Table 7: Pension Fund Managers in Good Standing as at 31st Dec 2022

No.	Name of Pension Fund Manager
1.	Ashfield Investment Managers Limited*
2.	Algebra Capital Management Limited
3.	Black Star Advisors Limited
4.	Bora Capital Advisors Limited
5.	Cal Asset Management Limited
6.	Chapel Hill Denham Management Ghana Limited
7.	Cidan Investments Limited
8.	Cornerstone Capital Advisors Limited
9.	Crystal Capital & Investment Limited
10.	Databank Asset Management Services Limited
11.	Delta Capital Limited



No.	Name of Pension Fund Manager
12.	Ecocapital Investment Management Limited
13.	EDC Investments Limited
14.	Fidelity Securities Limited
15.	First Atlantic Asset Management Company Limited
16.	First Finance Company Limited*
17.	GLICO Capital Limited
18.	IC Asset Managers Ghana Limited
19.	IGS Financial Services Limited
20.	Investcorp Asset Management Limited
21.	Investiture Fund Managers Limited
22.	Monarch Capital Limited
23.	Nimed Capital Limited
24.	Oya Capital Limited
25.	Phoenixafrica Securities Limited
26.	Prudential Securities Limited
27.	Regal Alliance Investment Limited
28.	Republic Investments Ghana Limited
29.	SAS Investment Management Limited
30.	SDC Capital Limited
31.	SEM Capital Management Limited
32.	Sentinel Asset Management Limited
33.	SIC Financial Services Limited
34.	Stanbic Investment Management Services Limited
35.	Temple Investments Limited*
36.	Tesah Capital Limited
37.	UMB Investment Holdings Limited
38.	WAICA Re Capital Limited

**New Pension Fund Managers*



6.5 Status of Private Pension Schemes

Pursuant to section 192 of the Act, the Authority maintains a register of all registered Private Pension Schemes. At the end of 2022, two hundred and nineteen (219) were on the register.

This comprised, 46 Master Trust Occupational Pension Schemes, 61 Employer Sponsored Occupational Pension Schemes, 32 Master Trust Provident Fund Schemes, 47 Employer Sponsored Provident Fund Schemes, 12 Group Personal Pension Schemes, and 21 Personal Pension Schemes.

The following tables provide details of the registered Private Pension Schemes as at 31st December 2022.

Table 8: Master Trust Occupational Pension Schemes

No.	Scheme Name
1	Anchor Tier 2 Master Trust Scheme
2	Best Trust Scheme
3	Broadview Master Occupational Pension Scheme
4	Cedar Pension Scheme
5	Daakye Occupational Pension Scheme
6	Enterprise Tier 2 Occupational Pension Scheme
7	ESA Master Trust Occupational Pension Scheme
8	Evergreen Pension Scheme
9	First Merit Occupational Pension Scheme
10	Gentrust Master Pension Fund
11	GLICO Master Trust Occupational Pension Scheme
12	Gold Master Pension Fund Scheme
13	GTMO/TWU Occupational Pension Scheme
14	Hedge Occupational Pension Scheme
15	HODA Employee Master Pension Fund
16	Kimpton Master Trust Scheme
17	Metropolitan Occupational Pension Scheme
18	Mining Industry Master Trust Occupational Pension Scheme
19	NBC Ghana Tier 2 Gold Master Trust
20	NTHC Tier 2 Occupational Pension Scheme
21	Old Mutual Aspire Pension Scheme
22	Pensions Alliance Trust Fund
23	Pensol Capital Trust Occupational Pension Scheme
24	Pentrust Tier 2 Occupational Master Trust Scheme



No.	Scheme Name
25	Petra Advantage Pension Scheme
26	PPT Occupational Pension Scheme
27	Prestige Occupational Master Trust Scheme
28	Progress Occupational Pension Scheme
29	QFTL Occupational Pension Scheme
30	Republic Master Trust Occupational Pension Scheme
31	Retire Smart Occupational Pensions Scheme
32	Rural And Community Banks Occupational Master Trust Scheme
33	Sankofa Master Trust Occupational Scheme
34	Secure Pensions Occupational Master Trust Scheme
35	Stallion Retirement Fund
36	The Ideal Occupational Pension Scheme (Tiops)
37	TUC & Affiliates Occupational Pension Scheme
38	UGS Master Pension Fund Scheme
39	Underwriters Tier 2 Master Trust Pension Scheme
40	United Master Trust Pension Fund
41	United Pension Fund Scheme
42	United Smart Occupational Pension Fund Scheme
43	Universal Pensions Master Trust Scheme
44	UPT Pension Scheme
45	VA Life Pension Fund Scheme
46	Vanguard Life Pension Fund

Table 9: Employer Sponsored Occupational Pension Schemes

No.	Scheme Name
1	ABSA Bank Ghana Staff Occupational Pension Scheme
2	Asanko Gold Ghana Pension Scheme
3	Bank Of Ghana Occupational Pension Scheme
4	Bayport Ghana Employees Pension Fund
5	CAL Occupational Pension Scheme
6	CBG Staff Occupational Pension Scheme
7	Central University College Pension Scheme
8	Coca Cola Staff Occupational Pension Scheme



No.	Scheme Name
9	Cocobod Tier 2 Pension Scheme
10	Consar Group Pension Scheme
11	CPC Tier 2 Pension Scheme
12	Crocodile Matchet Occupational Pension Scheme
13	Electricity Company Of Ghana Pension Scheme Tier 2
14	FGR Bogoso Prestea Occupational Pension Scheme
15	Fidelity Bank Ghana Limited Occupational Pension Scheme
16	GBC Occupational Pension Scheme
17	GCB Bank Limited Tier 2 Occupational Pension Scheme
18	Ghana Civil Aviation Authority Occupational Pension Scheme
19	Ghana Education Service 2nd Tier Occup. Pension Scheme
20	Ghana Grid Company Limited Tier 2 Pension Scheme
21	Ghana Technical Universities Workers Pension Scheme
22	Ghana Re Tier 2 Occupational Pension Scheme
23	Ghana Water Company Ltd. Occupational Pension Scheme
24	GIMPA Occupational Pension Scheme
25	GN Tier 2 Occupational Pension Scheme
26	GOIL Occupational Pension Scheme
27	Golden Star (Wassa) Occupational Pension Scheme
28	GPHA Tier 2 Pension Scheme
29	Health Sector Occupational Pension Scheme
30	HIG Occupational Pension Scheme
31	Japan Motors & Associates Pension Fund
32	Judicial Service Staff Occupational Pension Scheme
33	L'aine Occupational Pensions Scheme
34	Mantrac Tier 2 Pension Scheme
35	Mechanical Lloyd Company Limited Staff Occupational Pension Scheme
36	Micheletti & Co. Staff Occupational Pension Scheme
37	Minerals Commission Tier 2 Occupational Pension Scheme
38	MTN Tier 2 Pension Scheme
39	National Communication Authority Staff Occupational Pension Fund
40	Nestle Tier - 2 Pension Scheme
41	Newmont Ghana Occupational Pension Scheme



No.	Scheme Name
42	Petroleum Commission 2nd Tier Pension Scheme
43	PSW Employee Pension Scheme
44	PWC Tier 2 Pension Scheme
45	Reliance Personnel And Logistics 2nd Tier
46	RMU Tier 2 Occupational Pension Scheme
47	SIC Insurance Employee Pension Fund
48	SIC Life Employee Pension Fund
49	SIC Life Savings And Loans Employee Pension Fund
50	SSNIT Second Tier Occupational Pension Scheme
51	Stanbic Bank Ghana Limited Occupational Pension Scheme
52	Tema International School Staff Occupational Pension Scheme
53	Twifo Oil Palm Plantation Tier 2 Pension Scheme
54	UMB Staff Occupational Pension Scheme
55	Unilever Ghana Tier 2 Pension Scheme
56	Universities Staff Occupational Pension Scheme
57	UT Group Of Companies Staff Occupational Pension Scheme
58	VALCO 2nd Tier Occupational Pension Scheme
59	Vanguard Staff Occupational Pension Scheme
60	VRA Staff Occupational Pension Scheme
61	WAEC 2nd Tier Occupational Pension Scheme

Table 10: Master Trust Provident Fund Schemes

No.	Scheme Name
1	Ashanti Region Rural Bank Employee Master Provident Scheme
2	Best Provident Fund Scheme
3	Broadview Provident Fund
4	Cedar Provident Fund
5	Enterprise Tier 3 Provident Fund Scheme
6	Fihankra Provident Fund
7	Gentrust Master Provident Fund
8	GLICO Master Trust Provident Fund Scheme
9	Kimpton Master Provident Fund Scheme
10	Metropolitan Provident Fund Scheme



No.	Scheme Name
11	NBC Ghana Tier 3 Umbrella Provident Fund
12	Oak Provident Fund Scheme
13	Old Mutual Prestige Pension Scheme
14	Pensions Alliance Fund
15	Pentrust Tier 3 Provident Master Trust Scheme
16	Petra Opportunity Pension Scheme
17	PPT Provident Fund Scheme
18	Prestige Provident Fund Master Trust Scheme
19	Progress Provident Master Trust Scheme
20	QFTL Provident Fund Scheme
21	Republic Master Trust Provident Pension Scheme
22	Retire Smart Pensions Scheme
23	Rural And Community Bank Tier 3 Provident Fund Scheme
24	Secure Pensions Provident Fund Master Trust Scheme
25	Stallion Provident Fund Scheme
26	The Ideal Provident Fund Scheme
27	Underwriters Tier 3 Master Trust Pension Scheme
28	United Master Trust Provident Fund
29	United Provident Fund Scheme
30	United Smart Provident Fund Scheme
31	VA Life Provident Fund Scheme
32	Vanguard Life Provident Fund Scheme



Table 11: Employer Sponsored Provident Fund Schemes

No.	Scheme Name
1	AGSL Employee Provident Fund
2	CPC Tier 3 Provident Fund
3	Crocodile Matchet Provident Fund
4	Electricity Company Of Ghana Pensions Scheme Tier 3
5	Ghana Grid Co. Tier 3 Pension Scheme
6	Ghana Manganese Company (GMC) Employee Provident Fund Scheme
7	GPHA Staff Provident Fund
8	Japan Motors & Associates Tier 3 Provident Fund
9	Mantrac Provident Fund Scheme
10	UMB Staff Provident Fund Pension Scheme
11	NPA Provident Fund Pension Scheme
12	Newmont Ghana Employees' Provident Fund Scheme
13	RMU Tier 3 Provident Fund Scheme
14	Stanbic Tier 3 Provident Fund
15	VALCO Employees' End-Of-Service 3rd Tier Provident Fund Scheme
16	ABSA Bank Ghana Provident Fund
17	Coca Cola Staff Provident Fund
18	GHACEM Staff Provident Fund Scheme
19	NCCE Staff Provident Fund Scheme
20	The Minerals Commission Employees' Provident Fund
21	Sandvik Mining And Construction 3rd Tier Provident Fund Scheme
22	GIMPA Provident Fund Scheme
23	Tema Interational School Staff Provident Fund
24	GNPC Provident Fund Scheme
25	Mechanical Lloyd Company Ltd Staff Provident Fund
26	National Communication Authority Staff Provident Fund Scheme
27	NHIA Provident Fund Scheme
28	UT Group Of Companies Staff Provident Fund Scheme
29	PwC Tier 3 Pension Scheme
30	GBC Staff Provident Fund
31	Pentrust/Group Nduom Tier 3 Provident Fund Scheme
32	Nestle Tier 3 Provident Fund



No.	Scheme Name
33	Vanguard Staff Provident Pension Scheme
34	Ghana Re Tier 3 Provident Fund Scheme
35	Unilever Ghana Tier 3 Pension Fund
36	Goil Staff Provident Fund Scheme
37	Twifo Oil Palm Plantations Ltd. Tier 3 Pension Fund
38	SSNIT Staff 3rd Tier Pension Scheme
39	Cocobod Tier 3 Pension Scheme
40	Petroleum Commission 3rd Tier Pension Scheme
41	HODA Employee Provident Fund Scheme
42	Gold Fields Ghana Tier 3 Provident Fund Scheme
43	CSIR Provident Fund Scheme
44	GCB Bank Limited Tier 3 Provident Fund Scheme
45	Judicial Service Staff Provident Fund Scheme
46	Asanko Gold Tier 3 Provident Fund Scheme
47	CBG Staff Provident Fund Scheme

Table 12: Group Personal Pension Schemes

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



Table 13: Personal Pension Schemes

No.	Scheme Name
1	Axis Micro Pension Scheme
2	Axis Pension Plan
3	Best Pension Fund
4	Daakye Personal Pension Scheme
5	Enterprise Personal Pension Scheme
6	First Merit Personal Pension Scheme
7	Metropolitan Personal Pension Scheme
8	My Ideal Personal Pension Scheme
9	My Own Pension Scheme
10	NBC Gold Plan
11	Pempamsie Fund
12	Pensions Alliance Enidaso Scheme
13	Pentrust Personal Pension Plan
14	Petra Savings Booster Scheme
15	PPT Personal Pension Scheme
16	Prestige Personal Pension Scheme
17	Progress Personal Pension Scheme
18	QFTL Personal Pension Scheme
19	Republic Personal Pension Scheme
20	Secure Personal Pension Scheme
21	TUC-UNIWA Personal Pension Scheme



6.6 Surveillance

6.6.1 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.

6.6.2 Off-site Inspections

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

Table 14: Regulatory Reports

No.	Report	Responsibility	Deadline
1.	Annual Audited Scheme Report	Trustees	30 TH 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 Report	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	30 th June

Table 15: Audited Annual Scheme Reports Received

Entity	Reports Received
ESS	104
MTS	73
GPPS & PPS	21
Total Schemes Reports Received	198

Table 16: Quarterly Scheme Reports Received

Entity	Reports Received
ESS	318
MTS	231
GPPS & PPS	63
Total	612



Table 17: Monthly Investment Report

Entity	Reports Received
ESS	1,257
MTS	882
GPPS & PPS	268
Total	2,407

6.8 Standards and Enforcement

6.8.1 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 2022, the Authority had recovered GHS 14,009,911 from seventy-nine (79) defaulting employers.

6.8.2 Sanctions

The Authority issues pecuniary sanctions to regulated entities and individuals for offences committed under the Act and Regulations. The table below provides details of sanctions issued by the Authority during the year under review.

Table 18: Summary of Sanctions issued in 2022

Issue	No. of Entities
Late Submission of Monthly / Quarterly Reports	24
Non-Submission of Monthly / Quarterly Reports	10
Non-submission of 2021 Audited Annual Reports	22
Prohibited Investments	1
Breach in Investment Allocation Limits	3
Failure to give the required Regulatory Notice	1
TOTAL	61

6.8.3 Guidelines

The following Guidelines were under review.

Table 19: Guidelines revised in 2022

No.	Guidelines / Directives
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)



6.9 National Pensions College (NPC)

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

In 2022, the College trained one hundred and twenty (120) participants in nine (9) batches. The College adopted both in-person and online (Virtual) sessions for delivery of its programmes. Participants comprised Board of Trustees of Pension Schemes (Corporate and Individual), Compliance Officers, Pension Fund Managers, Pension Fund Custodians, Auditors, HR Practitioners, Finance Managers, Students, and the Public.

Continuous Professional Development Courses

The College developed sixteen (16) Continuous Professional Development (CPD) Courses. These courses are expected to be implemented in line with L.I. 1990 as a prerequisite for the renewal of licences for Trustees of the private pension schemes starting from 2023.



7.0 AWARENESS CREATION AND PUBLIC EDUCATION

7.1 Overview

In accordance with Pensions Act 2008, Act 766, the Authority is mandated to raise pension awareness and foster the growth of the pensions industry. To fulfil this mandate, the Authority actively carries out extensive education and sensitisation initiatives. These initiatives aim to educate the population on the 3-Tier Pension Scheme, enabling contributors to make informed decisions and ultimately enhance retirement savings and improve pension coverage.

7.2 Education and Sensitisation

The Authority in 2022 conducted one hundred and one (101) sensitisation programmes with over 20,000 workers benefiting. These programmes included; outreach programmes, fora for formal and informal sector institutions and associations, staff and students of tertiary institutions, religious organisations, among others.

The Authority also undertook nineteen (19) market activation programmes and pension clinics with over 100,000 people benefiting from these activities.

Fifty-Eight (58) radio and TV interviews were conducted to sensitise Ghanaians on pension related issues in the country.

7.3 Outreach Campaign

In 2022, the Authority embarked on a one-week pension awareness campaign in the Oti Region. In all, thirteen sensitization programmes were conducted, including fora for formal and informal sectors, tertiary institutions, and religious organisations. There were also market activation programmes across selected markets in the region.

The Regional Minister for Oti Region, Hon. Dr. Joshua Gmayenaam Makubu and his Municipal and District Chief Executives from Dambai, Kete Krachi, and Nkwanta joined the campaign alongside a team from the Authority, led by the Chief Executive Officer, Mr. Hayford Attah Krufi and the Executive Secretary of the Chamber of Corporate Trustees, to cover the region.

In all, over 1,300 workers participated in the campaign and about 340 individuals were enrolled by the following Corporate Trustees who were present:

1. Daakye Pension Trust;
2. Enterprise Trustees Limited;
3. Axis Pension Trust Limited; and
4. United Pension Trustees Limited



The Oti Regional Minister, Hon. Joshua Makubu and the NPRRA CEO, Mr. Hayford Atta Krufi in a group picture with other officials and some of the participants.



A section of participants at a sensitization workshop



Summary of Sensitisation Programmes

The table below presents the Institutions and Associations sensitised in 2022 including the number of participants.

Table 20: Summary of Sensitisation Programmes in 2022

No.	Institution / Association	Participants
1	Municipal Chapter of the Civil and Local Government Staff Association of Ghana (CLOGSAG), Ho	190
2	RTI Officials at the Ministry of Finance.	35
3	Members of the Christian Council at Ho	30
4	GES Teachers at Community 2 circuit	170
5	GES Teachers at Community 3 circuit	180
6	GES Teachers at Sakomono circuit	178
7	GES Teachers at Baatsona/Kotobabi circuit	267
8	GES Teachers at Adjei-Kojo circuit	183
9	Congregation of Osu Presbyterian Church.	166
10	Staff of Ghana Institute of Languages	86
11	Formal sector workers at Dambai	250
12	Informal sector workers at Dambai	280
13	Formal and informal sector workers at Nkwanta	465
14	Formal sector workers at Kete Krachi	210
15	Informal Sector Forum at Kete Krachi	270
16	Krachi Mid-Wifery Sensitisation	285
17	The leadership of the Christian Council at Dambai	50
18	Ghanstock Ghana Ltd.	73
19	Stallion Motors, Takoradi	15
20	ECG, Takoradi	173
21	Ghana Railway Company , Takoradi	85
22	ARCCU Credit Union.	52
23	Sensitize formal sector workers, Takoradi	163
24	Sensitize formal sector workers, Cape Coast	175
25	GREL, Apimanim Factory	52
26	GREL, Transport and Garage, Abura	43
27	GREL, Head Office, Takoradi	78
28	Ghana Rubber Estate Ltd (GREL) TBU Factory	57



No.	Institution / Association	Participants
29	GREL, Apimanim, Afternoon Shift	56
30	GREL, Apimanim	64
31	GREL, Awudua & Subri	47
32	GREL, Awudua & Subri	67
33	Pensioners Association, Takoradi	185
34	TUC, Tarkwa	88
35	GES, Axim	224
36	Sensitization for informal sector, Takoradi	202
37	Sensitization for informal sector, Cape Coast	297
38	Catholic University College, Fiapre	170
39	Ghana Water Company, Sunyani	78
40	Ghana Civil Aviation Authority, Ghana Airports company and Ghana Meteorological Agency, Sunyani	165
41	Don Bosco Technical Institute, Odumase	255
42	St. Anslem's Anglican Cathedral, Sunyani	150
43	Islamic Basic School, Sunyani	76
44	Mmeredane Basic School and Church of Christ Basic Schools	68
45	National Petroleum Authority	33
46	Ghana Airport Company (Junior Staff)	42
47	Students of Methodist Technical and Vocational Institute (Agenda catch them Young)	1088
48	Staff of Methodist Technical and Vocational Institute, Sunyani	76
49	Sunyani Technical Institute, (Agenda catch them Young)	1508
50	Kotokrom MA Basic School	48
51	Youth in Pension Awareness Seminar	507
52	Stakeholders Engagement with DCEO, Goaso	81
53	Engagement with corporate trustees, Sunyani	45
54	Anglican Cluster of Schools, Sunyani	130
55	Members of Christian Mothers Association, Sunyani Diocese	2150
56	Clergy and Laity of Anglican Diocese of Sunyani	85
57	Catholic Youth Council, Sunyani Diocese	2228
58	Ghana National Tailors and Dressmakers Association of Ghana, Sunyani Zone B	150
59	Ghana National Tailors and Dressmakers Association of Ghana, Sunyani Zone A	175



No.	Institution / Association	Participants
60	Dressmakers and Hairdressers Association of Ghana, Nsoatre	250
61	Clergy and Church Elders of Anglican Diocese, Sunyani	150
62	Sunyani Presbyterian Presbytery Council	115
63	Leaders Of Informal Sector Groups, Sunyani	73
64	Traders In Sunyani West Municipality, Odumase	700
65	Twelve Fun Clubs, Odumase	240
66	Market Storming at the Sunyani Main Market	200
67	Kwatire Anuado Kuo	26
68	Clergy of Catholic Diocese of Sunyani	52
69	Five Fun Clubs in Wenchi	115
70	Multinec Ventures	25
71	Uthmania Islamic Senior High School	48
72	Al Azhariya Islamic Senior High School	42
73	Osei Kyeretwie Senior High School	68
74	Tafo Nhyiaeso Circuit	43
75	Old Tafo Circuit	62
76	Tafo Pankrono Circuit	67
77	Youth Employment Agency, Kumasi	370
78	Mirco-Credit Association, Ghana	86
79	Ramseyer Vocational and Technical School.	250
80	National Vocational and Technical Institute	186
81	Men of Love Fun Club, Kumasi	135
82	Christ The King Methodist Men's Fellowship- Asokwa	156
83	Members of Psychol Arena, Kumasi	93
84	Assemblies of God Head Pastors, Deacons and Deaconesses, Bosomtwe District	55
85	Informal Sector Groups of Tafo Municipal Assembly	110
86	Women in Pension Initiative, Bolga	200
87	Women in Pension Initiative, Navrongo	150
88	Women in Pension Initiative, Wa	250
89	Ghana Registered Nurses's and Midwives' Council	210
90	Ghana Hotels Association	150
91	Ghana Senior High School, Tamale	40



No.	Institution / Association	Participants
92	Regional Office, Ghana Education Service, Tamale	45
93	GNAT Saboba District, Local, Saboba	150
94	Public Services Workers Union	35
95	Ghana Enterprise Agency, Tamale	25
96	Ghana Enterprise Agency, Tamale	15
97	Ghana National Association of Teachers, Zabzugu District	56
98	Eastern Corridor Construction Limited, Yendi	95
99	Bambawia Islamic School, Tamale	20
100	Ghana National Association of Teachers, Central Gonja District	62
101	Wataniya Islamic School, Tamale	50
TOTAL		20,069

Table 21: Summary of Market Activation Programmes in 2022

No.	Target groups/community	No. of times
1.	Market Activation	1
2.	Traders and Commercial Drivers at Berekum Lorry Station	1
3.	Atonso Lorry Park	1
4.	Atonso Community Market	1
5.	Agogo Lorry Park	1
6.	Agogo Community Market	1
7.	Konongo- Odumasi Market	1
8.	Market Activation at Kete Krachi	1
9.	Lake Side Sensitisation at Krachi Side	1
10.	Free Zones enclave	1
11.	Tema Industrial Area	1
12.	CMB Market in Accra	1
13.	Onion market in Nsawam	1
14.	Market Activation at Adeiso	1
15.	Market Activation at Dome	1
16.	Market Activation, Kotoku Onion Market	1
17.	Bawjiase Market	1
18.	Pension Clinic at Ministries -	6
19.	Pension Clinic at Oxford Street Osu	2
Total		25



Table 22: Summary of Radio and TV Programmes in 2022

No.	Media House	No of Times
1.	Joy News	2
2.	GTV Talking Points	2
3.	Henneh's TV, Berekum	2
4.	Garden City TV, Kumasi	2
5.	Zaa TV, Tamale	1
6.	Uniiq FM	1
7.	Joy FM	1
8.	Kingdom FM, Mankessim	2
9.	Live FM, Cape Coast	1
10.	Sharp FM, Takoradi	2
11.	Radio 360	1
12.	Potters FM	1
13.	Space FM, Sunyani	2
14.	Bono Radio, Odumase	6
15.	Service Radio, Sunyani	3
16.	Nimdee FM, Sunyani	5
17.	Chris FM, Berekum	1
18.	Ewiasse FM, Wenchi	1
19.	Gift FM, Dormaa	1
20.	Kingdom FM, Sunyani	1
21.	Sompa FM, Sunyani	1
22.	Greena FM, Sunyani	1
23.	Boss FM (Ghana Kasa)	4
24.	Akoma FM (Morning Show)	2
25.	Ultimate FM (Morning Show)	1
26.	Kings Radio (Morning Show)	2
27.	Dagbon FM	3
28.	Upper East Radio (URA Radio), Bolga	1
29.	Nabiina Community Radio, Navrongo	1
30.	Radio Upper West, Wa	1
31.	Radio Tamale	1
32.	Radio Savanna, Tamale	1
33.	Zaa Radio, Tamale	1
34.	Quatec Information Centre, Sunyani Main Market	1
	Total	59



Complaints and Petitions

Pursuant to section 7 of the National Pension Act 2008 (Act 766), the Authority receives and investigates complaints of impropriety and grievances in respect of the management of pension schemes and provides redress.

In the year under review, the Authority received a total of 107 complaints on various issues from workers and pensioners, out of which 78 were resolved.

Courtesy Call on Vice President

The sector Minister, Hon. Ignatius Baffour Awuah, led the Board and management of the Authority to pay a courtesy call on the Vice President of Ghana, His Excellency Dr. Mahamudu Bawumia to brief him on the activities of the Authority. The Vice President expressed his willingness to support the Authority in its digitalisation drive in improving coverage in the informal sector.



8.0 HUMAN RESOURCE & ADMINISTRATION

8.1 Overview

The Human Resource and Administration function of the Authority includes managing all employee-related as well as general administration matters. These include policy administration, recruitment and staffing, training and development, managing employee relations, ensuring employee health and safety, maintaining personnel records, and compensation administration. Also support services and logistical assistance necessary for the Authority to accomplish its strategic objectives remains a critical function.

8.2 Staffing

The Authority's permanent staff increased from 85 in 2021 to 95 in 2022. The table below presents the breakdown of staff categories:

Table 23: Breakdown of Number of Staff 2022

Category	Management	Professional Staff	Subprofessional Staff	Total	(%)
Male	4	43	11	58	61
Female	3	30	4	37	39
Total	7	73	15	95	100

In addition, the Authority engaged 12 staff on contract in 2022, as detailed below.

Category	Professional Staff	Sub-Professional	Total
Male	5	1	6
Female	4	2	6
Total	9	3	12

8.3 NABCO/NSS Personnel

The Authority in the year under review absorbed all six (6) National Builders Corps (NABCO) personnel after the completion of the programme. The Authority also engaged thirty (30) National Service Personnel (NSP) to support its operations.

8.4 Continuous Professional Development

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

It carried out comprehensive training programmes to provide its staff with diverse learning experiences to be abreast with best practices. These training initiatives covered critical areas, including risk management in pensions, financial management, fraud detection, etc.

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. Additionally, the Authority benefited from technical support provided by the implementing agency (ECORYS) in reviewing the Succession Policy and Plan.

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.

8.5 NPRA OFFICES

The Authority aims to enhance its service delivery and accessibility to stakeholders across different regions in Ghana.

In addition to the Head Office in Accra, the Authority has offices in five (5) locations, namely Kumasi, Takoradi, Tamale, Sunyani, and Tema. The Authority is expected to open an office in Koforidua in 2023.



9.0 FINANCIAL STATEMENTS

9.1 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 2022.

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.

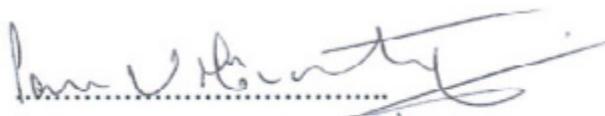
In preparing the Financial Statement, the Directors are required to:

- Select suitable accounting policies and then apply them consistently
- Make judgements and estimates that are reasonable and prudent
- State whether applicable accounting standards have been followed, subject to any material departures, disclosed and explained in the financial statements; and
- Prepare the financial statements on 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 29th June, 2023 and are signed on their behalf by:


.....
PAUL SIMON M. KORANTENG
BOARD CHAIRMAN
29/06/.....2023


.....
HAYFORD ATTAH KRUFI
CHIEF EXECUTIVE OFFICER
29/06/.....2023



Financial Highlights

The Directors are pleased to present the Highlights of the Financial Statements for the year ended 31st December 2022 as follows:

	2022	2021
	GHS	GHS
Total Revenue for the year	113,007,223	89,317,029
Total Expenditure for the year	52,396,502	38,844,098
Total transfer to Consolidated Fund	35,146,413	28,033,714
Surplus for the year	25,710,935	22,437,217

Highlight of the Operational Result for the period ended 31st December 2022

The Authority recorded a Surplus of **GHS25,710,935** for the year end 31st December 2022 compared to **GHS22,437,217** for the same period in 2021, representing a **15%** growth.

Total Revenue for the year end, 31st December 2022 amounted to **GHS113,007,223** compared to **GHS89,317,029** for the same period of 2021, representing a **27%** growth. The Authority transferred a total amount of GHS35,146,413 into the Consolidated Fund representing the 34% capping from the Ministry of Finance.

Total Expenditure for the year end 31st December 2022 amounted to **GHS52,396,502** compared to **GHS38,844,098** incurred in the same period of 2021, representing an increase of **35%**. This was as a result of increase in staff and general administrative expenses for the year.

GOING CONCERN

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

BASIS OF ACCOUNTING

Adoption of the International Public Sector Accounting Standards (IPSAS)

Following the adoption of the International Public Sector Accounting Standards (IPSAS) by the Government of Ghana through its implementing agent, the Controller and Accountant General's Department (CAGD), the CAGD subsequently issued a directive to all covered entities to comply with IPSAS in the preparation of 2021 Financial Statements. Following from this, the Authority commenced a series of activities to ensure that its Annual Financial Statements for 2021 and beyond are prepared in full compliance with IPSAS. These include training of all staff working in the Finance Directorate on IPSAS, engagements with CAGD on reporting framework and instituted measures to enable us reliably estimate revenues on accrual basis. These form part of policies geared toward smooth implementation of IPSAS by NPRRA.

The 2022 Financial Statements of NPRRA have been prepared in accordance with International Public Sector Accounting Standards (IPSAS). Prior to 2021, the financial statements were prepared in accordance with the Ghana Accounting Standards.



The adoption of IPSAS has been accepted as best practice for accounting and reporting by the public sector and not-for-profit governmental organizations. NPRA adopted IPSAS on 1st January 2021 in accordance with Government Directive through CAGD which cited IPSAS benefits of improving the quality, comparability and credibility of financial reporting across the Ghanaian Public Sector.

Financial statements prepared in accordance with IPSAS use full accrual-based accounting, which is a significant change from the modified cash basis of accounting previously applied under the Ghana Accounting Standards. Accrual-based accounting requires the recognition of transactions and events when they occur and the presentation of all assets and liabilities at reporting date. Accordingly, the accounting policies of NPRA have been updated to be consistent with IPSAS. The summary of significant accounting policies presented in note 1 reflects these updates.

Financial statements

The financial statements of National Pensions Regulatory Authority (NPR) are prepared on the accrual basis of accounting in accordance with the International Public Sector Accounting Standards (IPSAS). In accordance with the requirements of IPSAS, these financial statements consist of the following:

- a. Statement of Financial Position
- b. Statement of Financial Performance
- c. Statement of Changes in Equity
- d. Statement of Cash Flow
- e. Statement of Receipts and Payments
- f. Summary of significant accounting policies and other explanatory notes



2022 FINANCIAL STATEMENTS



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 2022. These financial statements comprise; the statement of financial position, statement of financial performance, statement of changes in equity, statement of cash flows, and statement of receipts and payments for the year then ended, and notes to the financial statements as set out on pages 1 to 32 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 2022, and of its statement of financial performance, statement of changes in equity, statement of cash flows, and statement of receipts and payments for the year then ended in accordance with International Public Sector Accounting Standards (IPSAS) and in the manner required by 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.

Responsibilities of the Board 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 Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material 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:

- 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.
- 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board.
- Conclude on the appropriateness of 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.
- 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.

A handwritten signature in blue ink, appearing to read 'E. Botchey', is positioned above the printed name.

ELIZABETH BOTCHEY

ASST. AUDITOR-GENERAL/CAD/DIRECT

for: **AUDITOR-GENERAL**

30/6/2023

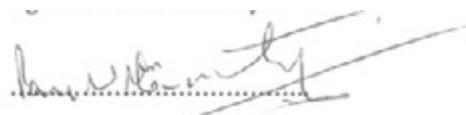


STATEMENT OF FINANCIAL POSITION

AS AT THE YEAR END 31ST DECEMBER 2022

ASSETS	NOTES	2022	2021
		GH¢	GH¢
Current Assets			
Cash and Cash Equivalents	11	106,330,665	85,561,197
Receivables	12	11,762,528	8,946,406
Total		118,093,193	94,507,603
Non-Current Assets			
Property, plant and Equipment	13	92,199,764	73,918,209
Total Non-Current Assets		92,199,764	73,918,209
Total ASSETS		210,292,957	168,425,812
LIABILITIES			
Current Liabilities			
Accounts Payables	14	80,279,488	64,123,277
TOTAL LIABILITIES		80,279,488	64,123,277
NET ASSETS/(LIABILITIES)		130,013,469	104,302,534
FINANCED BY:			
Accumulated fund b/f		104,302,534	81,865,317
Surplus/ (deficit) for the year		25,710,935	22,437,217
NET WORTH		130,013,468	104,302,534

The financial statements were approved by the Board of Directors on 29th June, 2023 and are signed on their behalf by:


 PAUL SIMON M. KORANTENG
 BOARD CHAIRMAN
 29/06/.....2023


 HAYFORD ATTAH KRUFİ
 CHIEF EXECUTIVE OFFICER
 29/06/.....2023



STATEMENT OF FINANCIAL PERFORMANCE

FOR THE YEAR ENDED 31ST DECEMBER 2022

REVENUE	NOTE	2022	2021
		GH¢	GH¢
Revenue from Exchange Transaction	2	77,860,810	61,250,125
Revenue from Non-Exchange Transaction	3	246,627	31,189
TOTAL REVENUE		78,107,437	61,281,315
EXPENDITURE			
Compensation of Employees	6	28,333,111	19,499,216
Goods and Services	7	15,660,026	14,349,230
Other Expenses	8	6,717,649	3,392,022
Consumption of Fixed Asset	13	1,685,716	1,603,631
TOTAL EXPENDITURE		52,396,502	38,844,098
SURPLUS/(DEFICIT)		25,710,935	22,437,217



STATEMENT OF CHANGES IN EQUITY

AS AT 31ST DECEMBER 2022

	Note	Retained Earnings	Car Loan Revolving Fund (CLRF)	Total
		GHS	GHS	GHS
AS AT 31ST DECEMBER 2022				
Balance as at 1st January 2021		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		128,839,032	1,174,438	130,013,469
AS AT 31ST DECEMBER 2021				
Balance as at 1st January 2021		81,865,317	-	81,865,317
Surplus For the Period		22,437,217	-	22,437,217
Transfer from Retained earnings to CLRF		(950,000)	950,000	-
Transfer from investment income		(71,250)	71,250	-
Balance as at 31st December, 2021		103,281,284	1,021,250	104,302,534



STATEMENT OF CASHFLOW

FOR THE YEAR END 31ST DECEMBER 2022

	NOTE	2022	2021
		GH¢	GH¢
CASH FLOW FROM OPERATING ACTIVITIES			
CASH RECEIPTS FROM OPERATING ACTIVITIES			
Revenue from Exchange Transaction	2	102,912,779	81,397,298
Revenue from Non-Exchange Transaction	3	246,627	31,189
Other Receipts	4	7,548,428	4,567,623
Disposal of Non-Financial Asset	13	(112,160)	-
Total Receipt		110,595,674	85,996,110
CASH PAYMENT FOR OPERATING ACTIVITIES			
Compensation of Employees	6	28,333,111	19,499,216
Goods and Services	7	15,391,428	13,198,712
Other Expenses	8	4,935,725	1,620,034
Other Payments	10	40,695,209	34,744,314
Total Payment		89,355,474	69,062,276
NET CASHFLOW FROM OPERATING ACTIVITIES		21,240,200	16,933,834
CASHFLOW FROM INVESTING IN NONFINANCIAL ASSETS			
Purchase of Non-financial assets			
Fixed Asset	13	582,892	592,126
Work-In-Progress	13	-	-
Total Acquisition of Asset		582,892	592,126
Disposal of Non-financial Asset			
Fixed Asset		112,160	-
Work-In Progress		-	-
Total		112,160	-
Net cashflow from investment in Non-Financial Assets		470,732	592,126
NET CHANGE IN STOCK OF CASH		20,769,468	16,341,708
CASH AND CASH EQUIVALENT AS AT 1ST JAN 2022		85,561,197	69,219,489
CASH AND CASH EQUIVALENT AS AT 31ST DEC 2022		106,330,665	85,561,197



STATEMENT OF RECEIPTS AND PAYMENTS

FOR THE YEAR END 31ST DECEMBER 2022

		2022	2021
	NOTE	GH¢	GH¢
RECEIPTS			
Revenue from Exchange Transaction	2	102,912,779	81,397,298
Revenue from Non-Exchange Transaction	3	246,627	31,189
Other Receipts	4	7,548,428	4,567,623
Recovery of Financial Asset	5	-	-
TOTAL RECEIPTS		110,707,834	85,996,110
PAYMENTS			
Compensation of Employees	6	28,333,111	19,499,216
Goods and Services	7	15,391,428	13,198,712
Other Expenses	8	4,935,725	1,620,034
Non-Financial Asset	9	582,892	592,126
Other Payments	10	40,695,209	34,744,314
TOTAL PAYMENTS		89,938,366	69,654,402
Net Receipts/ (Payments)		20,769,468	16,341,708
Cash and Bank Balance as at 1st Jan 2022		85,561,197	69,219,489
Cash and Bank Balance as at 31st Dec 2022		106,330,665	85,561,197



NOTES TO THE FINANCIAL STATEMENTS

1.0 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:

- 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;
- r. impose administrative sanctions or fines; and
- s. perform any other functions that are ancillary to the object of the Authority

1.1 Summary of significant accounting policies

Prior to 1st January 2021, the Authority prepared its financial statements in accordance with the Ghana Accounting Standards. However, on 1st January 2021, the Authority adopted International Public Sector Accounting Standards (IPSAS) as its financial reporting framework. The accounting policies applied in the preparation of the financial statements are set out below:

a. IPSAS 17, Property, Plant and Equipment

This Standard prescribes the principles for the initial recognition and subsequent accounting for property, plant and equipment so that users of financial statements can discern information about an entity's investment in its property, plant and equipment and the changes in such investment.

Items of property, plant and equipment shall be recognized as assets if, and only if, it is probable that the future economic benefits or service potential associated with the item will flow to the entity, and the cost or fair value of the item can be measured reliably.

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
	GHS
Land	25,000
Buildings	50,000
Office equipment	20,000
Computers and accessories	1,500
Furniture & Fittings	1,500
Motor vehicles	20,000

After initial recognition, all property, plant and equipment except land and buildings are stated at historical cost less accumulated depreciation and impairment losses. Cost includes expenditure that is directly attributable to the acquisition, construction or transfer of the asset. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits or service potential associated with the item will flow to the Authority and its cost can be measured reliably. All



other repairs and maintenance costs are charged to the statement of financial performance during the financial period in which they are incurred.

Land is not depreciated as it is deemed to have an indefinite useful life. Buildings of the Authority are stated at the revalued amount less accumulated depreciation and impairment losses. Revaluations of land and building is carried out every three (3) years to ensure that the carrying amount does not differ materially from that which would be determined using fair value at the reporting date. Assets in the course of construction are carried at cost less any recognised impairment loss. Cost includes professional fees and other costs directly attributable to the completion of the assets. Assets under construction (work-in-progress) are not depreciated as these assets are not yet available for use.

Depreciation is calculated on a straight-line basis at rates estimated to write off the cost of each asset over the estimated economic useful life. The residual value and useful lives of the assets are reviewed at each reporting date and adjusted for where expectations differ from previous estimates. Depreciation is charged from the month of purchase and no depreciation is charged in the month of disposal. The annual rates used for this purpose are as follows:

Asset type	Depreciation
Land	NIL
Buildings	2%
Office equipment	25%
Computers and accessories	25%
Furniture & Fittings	25%
Motor vehicles	20%

b. Impairment

The carrying values of PPE are reviewed for impairment if events or changes in circumstances indicate that they may not be recoverable. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). 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.

An item of property, plant and equipment and or any significant part of it is derecognised upon disposal or when no future economic benefits or service potential is expected from its continuing use. Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the statement of financial performance.

c. IPSAS 31, Intangible Assets

Intangible asset acquired separately is initially recognised at cost. The cost of intangible asset acquired in a non-exchange transaction is measured at the fair value at the date of the exchange. The Authority’s capitalisation threshold for intangible assets is GHS 50,000. Following initial recognition, intangible asset is carried at cost less any accumulated amortisation and impairment losses. The useful life of the intangible asset is assessed as either finite or indefinite. An intangible asset with a finite life is amortised over its useful life.



Intangible assets with a finite useful life are assessed for impairment whenever there is an indication that the asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life is reviewed at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on an intangible asset with a finite life is recognised in the statement of financial performance.

Where the useful lives of intangible assets are finite, the Authority amortises intangible assets over their useful lives using the straight-line basis as follows:

Pensions Data Base	5years
Software	5years

Intangible assets with indefinite useful lives are not amortised. The useful lives of intangible assets with indefinite useful lives are reviewed at each reporting period to determine whether events and circumstances continue to support their indefinite useful life assessment. Where they do not, the change in the useful life assessment from indefinite to finite are treated as changes in accounting estimates.

Gains or losses arising from disposal of intangible assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of financial performance.

The Authority expenses research costs when incurred. Development costs on projects are recognised as intangible assets when the Authority can demonstrate:

- the technical feasibility of completing the asset so that the asset will be available for use or sale;
- its intention to complete and its ability to use or sell the asset;
- how the asset will generate future economic benefits or service potential;
- the availability of resources to complete the asset; and
- the ability to measure reliably the expenditure during development.

Following initial recognition of an asset, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Amortisation of the asset begins when development is complete, and the asset is available for use. It is amortised over the period of expected future benefit. During the period of development, the asset is tested for impairment annually with any impairment losses recognised immediately in the statement of financial performance.

d. Functional and Presentation Currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the Authority operates ('the functional currency'). The financial statements are presented in Ghana Cedis (GHS) which is the Authority's functional and presentation currency.



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

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 (GHS) 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.

f. Revenue

The Authority's revenue consists of both revenue from exchange and non-exchange transactions. Revenue is recognised 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 recognised on an accrual basis in the period in which it accrues.

i. IPSAS 9, Revenue from Exchange Transaction

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

a. Fees and Charges

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

b. 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.

c. 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.

d. 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.

ii. IPSAS 23, Revenue from Non-Exchange Transaction

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

a. Penalties



Penalties are charges imposed by the Authority on corporate trustees and other stakeholders in the industry for non-compliance with the National Pensions Act, 2008 (Act 766) as amended and other Pensions Regulations.

b. Grants

Grants received for specific purposes and are recognised as revenue to the extent that the conditions associated with the grants have been met, i.e. Grant income is recognised as revenue to the extent of eligible grant expenditure incurred in the reporting period. Unspent grant income is recorded as liability (deferred grant income).

Where there are conditions attached to the grant that give rise to a liability to repay any unspent amount, deferred income is recognised up to the point where the revenue criteria are met.

c. 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.

g. Expenses

Expenditure is measured at the fair value of the consideration paid or payable. The Authority classifies expenses in the financial statements by nature. The Authority's expenses consist of employee benefits costs, general and administration expenses, depreciation, amortisation, finance cost and other operating expenses.

h. Taxation

The Authority is exempt from the payment of income taxes.

i. 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.

j. 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.



k. 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 asset, 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.

l. 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.

m. 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.

i. 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.



ii. 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.

- **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.

- **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.

- **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.

n. IPSAS 41, Financial Instruments

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:

- 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;
- Applying a single forward-looking expected credit loss model that is applicable to all financial instruments subject to impairment testing; and
- 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.

o. IPSAS 42, Social Benefits

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 and general purpose financial 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 2019.

p. Employee Benefits

A defined contribution plan is a retirement benefit plan under which the Authority pays fixed contributions into a separate scheme. The Authority's defined contribution scheme is administered by the Social Security and National Insurance Trust (SSNIT) and Enterprise Trustees under the first and second mandatory tier pension contribution schemes respectively.

q. Leases

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.

i. The Authority as a lessee

- **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.

- **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.

ii. 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.



- **Operating leases**

Assets leased to customers under agreements, which do not transfer substantially all the risks and rewards of ownership, are classified as operating leases. The leased assets are included within property, plant and equipment on the statement of financial position and depreciation is provided on the depreciable amount of these assets on a systematic basis over their estimated useful lives. Lease income is recognised on a straight-line basis over the period of the lease in the statement of financial performance.



NOTES TO THE ACCOUNTS

	2022	2021
	GH¢	GH¢
2 IGF		
EXCHANGE TRANSACTIONS		
Fees and Charges	91,937,709	72,887,191
Licensing, Registration and Renewal Fees	1,339,650	1,682,250
Investment Income	9,267,983	6,408,357
Training of Service Providers	367,438	419,500
Total Receipt	102,912,779	81,397,298
Add fees receivable	10,094,444	7,888,542
Total	113,007,223	89,285,840
less Unretained IGF	(35,146,413)	(28,035,714)
TOTAL REVENUE	77,860,810	61,250,125
3 NON-EXCHANGE TRANSACTION		
Fines, penalties, and forfeits	102,900	19,200
Miscellaneous revenue	143,727	11,989
TOTAL RECEIPTS	246,627	31,189
4 OTHER RECEIPT		
Receivables	-	-
2020/2019 Receivables	7,548,428	4,567,623
TOTAL	7,548,428	4,567,623
5 RECOVERY OF FINANCIAL ASSET		
Staff Loan Repayment	-	-
TOTAL	0.00	-
	2022	2021



	GH¢	GH¢
6 COMPENSATION OF EMPLOYEES		
Established Position	13,548,285	9,380,518
Allowances	10,960,326	7,075,745
Non-Established Position	1,352,791	949,597
13% Pension Contribution (Employer Cont)	1,586,739	1,342,915
8% Provident Fund (Employer Cont)	884,969	750,441
TOTAL EXPENDITURE	28,333,111	19,499,216
<i>less</i>		
Unpaid Compensation	-	-
TOTAL PAYMENT	28,333,111	19,499,216
7 GOODS AND SERVICES		
Materials and Office Consumables	1,335,827	1,281,653
Utilities	1,104,181	1,343,559
General Cleaning	31,977	22,075
Rentals	4,265,574	4,058,116
Travel and Transport	701,672	703,296
Repairs and Maintenance	139,945	74,587
Seminar and Conference	8,062,856	6,834,787
Consultancy Expenses	7,824	22,253
Other Charges and Fees	10,170	8,905
TOTAL EXPENDITURE	15,660,026	14,349,230
<i>LESS:</i>		
Unpaid Goods & Services	268,598	1,150,518
TOTAL PAYMENT	15,391,428	13,198,711



	2022	2021
	GH¢	GH¢
8 OTHER EXPENSES		
Insurance and compensation	131,253	107,544
Donations	440,039	256,178
Directors Cost	692,398	67,040
Sitting Allowances	404,162	187,280
Staff Honorarium	2,460,956	1,755,403
Furnishing Grant	0.00	40,000
Out Of Station Allowance	184,789	52,777
Advertisement & publicity	137,338	313,995
Monitoring & Supervision	2,163,940	419,357
10th Anniversary	0.00	12,074
Pensions College	102,769	180,374
TOTAL	6,717,648	3,392,022
LESS:		
Unpaid Other Expenses	1,781,923	1,771,988
TOTAL PAYMENT	4,935,725	1,620,034
9 CONSUMPTION NON-FINANCIAL ASSETS		
Fixed asset	1,685,716	1,603,631
Work In Progress	-	-
Intangible Assets	-	-
TOTAL	1,685,716	1,603,631
10 OTHER PAYMENT		
Supplier Liability	6,120,071	7,837,712
Transfer of Unretained Revenue	34,575,138	26,906,602
Other Trust	-	-
TOTAL	40,695,208	34,744,314



	2022	2021
	GH¢	GH¢
11 CASH AND CASH EQUIVALENTS		
Cash on hand & Petty Cash	23,976	23,000
Current Account, BoG	2,902,766	3,312,531
Current Account, ADB	4,660,717	5,228,401
Short term Placement	98,743,205	76,997,265
TOTAL	106,330,665	85,561,197
12 RECEIVABLES		
Revenue Receivables	10,094,445	7,888,542
Prepayment (Rent)	1,259,280	982,224
Advance Payments	408,804	75,639
TOTAL	11,762,529	8,946,406

13. Property, Plant and Equipment

	Equipment	Office Land Building	Computers	Furniture	Motor vehicles	Capital (W-I-P)	Total
Balance at 1st January, 2022	1,080,254	26,970,912	2,641,713	1,337,786	6,459,910	42,324,490	80,815,065
Additions	191,296	152,827	-	39,728	199,041	19,714,708	20,297,600
Transfers	-	-	-	-	-	-	-
Disposals	10,470	-	9,775	54,985	288,144	-	363,374
Balance at 31st December, 2022	1,261,080	27,123,740	2,631,938	1,322,529	6,370,807	62,039,198	100,749,291
Depreciation							
Accumulated Dep. B/FWD January, 2022	724,042	314,407	1,152,960	972,410	4,063,366	-	7,227,185
Depreciation for the period	98,083	109,396	353,889	256,152	868,196	-	1,685,716
Disposals	10,470	-	9,775	54,985	288,144	-	363,374
Accumulated Dep. at 31st December, 2022	811,654	423,803	1,497,074	1,173,577	4,643,445	-	8,549,527
Book Value at 31st December, 2022	449,426	26,699,964	1,134,863	148,951	1,727,362	62,039,198	92,199,764
Net Book Value at 31st December, 2021	356,213	26,656,505	1,518,497	365,376	2,697,128	42,324,490	73,918,209



	2022	2021
	GH¢	GH¢
13.b. DETAILS OF ACQUISITION OF FIXED ASSET		
Cash Acquisition	582,892	592,126
Accruals	19,714,708	1,721,270
TOTAL	20,297,600	2,313,396
14 ACCOUNTS PAYABLE		
Unretained IGF	5,167,042	4,577,426
Supplier Liability	75,112,446	59,545,851
TOTAL	80,279,488.28	64,123,277



Financial Risk Management Objectives and Policies

a) Overview of the Authority's risk management program

The National Pensions Regulatory Authority (NPRO) practices an Enterprise -Wide Risk Management and an Internal Control System linked to its Strategic Plan.

The Authority's Enterprise Risk Management (ERM) system takes into account all types of risk, including non-financial risks associated with our business activities. Among the risks the Authority is confronted with are: Reputational Risk, Political Risks, Credit Risks, Operational Risks and other systemic risks.

The NPRO considers short-medium-term risks which covers a period of 5 years when analyzing its operational activities.

Due to the constantly changing environmental factors, external and internal requirements, our Enterprise Risk Management, and Internal Control Systems are being continuously improved. In the past fiscal year, the Risk Management and Internal Control Systems were linked by integrating our Strategic Objectives into our ERM Framework. The completeness and validity of the risk information within the Authority were also strengthened by applying a newly defined concept for analyzing our risk-bearing tolerance and capacity and our aggregated Risk Profile.

The Board is responsible for the quality and effectiveness of our Risk Management and Internal Control System. It is regularly monitored by the Enterprise Risk Management Committees with oversight by the Supervisory Board's Audit Committee as well as audited by the Internal Audit Unit of the Authority. The findings from these audits are used to continuously advance our Risk Management and Internal Control System.

In line with Risk Management Best Practices, the Board's Risk Management Strategy includes:

- I. Adoption of a Risk Management Culture and Core Principles integrated across the Authority's Business Activities.
- II. Maintenance of an Enterprise Risk Management Register taking into account potential risks event, mitigations, tolerance levels, likelihood and impact rating, and risks prioritization.
- III. A precise Risks Appetite Statement
- IV. Maintenance of a Business Continuity Plan
- V. Periodic review of Risk Management policies
- VI. Maintenance of a five (5) year Strategic and yearly Work Plans
- VII. Quarterly Risk Assessment and reporting
- VIII. Assignment of Risk responsibilities and Accountability

(b) The Risk Management Structure of the Authority.

The Risk Management and Internal Control Systems of the Authority are based on the internationally recognized framework for corporate risk management, the "Enterprise Risk Management – Integrated Framework" from the International Organizations for Standardization (ISO 31000:2018) and the "Three Lines of Defense" model of the Institute of Internal Auditors (IAA).



The “Three Lines of Defense” model distinguishes between three essential roles within the Risk Management and Internal Control System as well as within the general governance system of the Authority.

The various units in the Authority are the “First Line of Defense” which acts as a direct, active participant in the Risk Management and internal control process, the “Second Line of Defense” is the Risk Management Unit of the Authority which sets guidelines and minimum requirements through which risk management standards are established and documented for the Risk Management and Internal Control System. “Third Line of Defense” is the Internal Audit Unit which is an independent monitoring and quality assurance function in the Authority’s governance system.

(i) Credit risk

Credit risk is the risk of financial loss to the Authority if the other party to a financial obligation fails to discharge or meet its contractual obligation. This risk arises 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 debtors include receivables from levies and penalties from insurance companies and brokers. The Authority manages its credit risk by holding its cash and bank balances with credible and licensed financial institutions in Ghana and maintaining credit control procedures over accounts receivable. This is achieved through:

- Liquidity Reserve in our Banks for monthly operations
- Carefully profiled a bouquet of banks to handle our access to liquidity in the form of placement.
- A limit is placed on how much could be invested in a particular bank
- Reinvestment of interest is restricted to control excessive exposures.
- Annual reviews are conducted for compliance with our investment policy guidelines.

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

	At 31 st December 2022	At 31 st December 2021
	GHS	GHS
Short term investments	98,743,205	76,997,265
Current accounts balances	7,587,459	8,563,932
Account receivables	11,762,528	8,946,406
Total	118,093,192	94,507,603

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

Liquidity risk

Liquidity risk is the risk that the Authority will not be able 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.



Prudent liquidity risk management includes maintaining sufficient cash balances for the payment of obligations as they fall due. Management performs cash flow forecasting for the Authority's liquidity requirements on a monthly basis as required by the Public Financial Management Act, 2016 (Act 921) to ensure it has sufficient cash to meet its operational needs. The Authority also maintains credit control procedures over accounts receivable to ensure that receivable balances are settled on time.

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 held 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 amount disclosed in the table are the contractual undiscounted cash flows.

As at 31st December 2022

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

(iii) Market risk

The Authority takes on exposure to market risk, which is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk arises from open positions in interest rate, currency and equity products, all of which are exposed to general and specific market movements and changes in the level of volatility of market rates or prices such as interest rates, foreign exchange rates and equity prices. The objective of market risk measurement is to manage and control market risk exposures within acceptable limits while optimising the return on risk. The Board is responsible for the development of detailed risk management policies and the Director of Finance is responsible for the day-to-day implementation of those policies.



Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in 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 through Bank of Ghana for transactions denominated in US dollars and Euros. These includes funds earmarked for the acquisition of Risk Based Supervisory software, subscription fees to international bodies and license renewals fees payable to foreign companies. The Authority does not hedge its foreign currency exposure but resort to Bank of Ghana to meet its financial obligations denominated in foreign currency at the prevailing rate determined by Bank of Ghana.

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 and 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 placement's

Critical accounting judgments, estimates and assumptions

The preparation of financial statements in conformity with IPSAS requires management to make judgements, 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 judgements.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that 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.

(i) Impairment of non-financial assets (cash-generating assets)

The recoverable amounts of cash-generating units and individual assets have been determined based on the higher of 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. Cash-generating assets are grouped at the lowest level for which identifiable cash flows are largely independent of cash flows of other assets and liabilities.

If there are indications that impairment may have occurred, estimates of expected



future cash flows are made for each group of assets. Expected future cash flows used to determine the value-in-use of tangible assets are inherently uncertain and could materially change over time.

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 the use of 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. Judgment includes the consideration of inputs such as liquidity risk, credit risk and 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 and Equipment as well as intangible assets are depreciated (amortised) 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.

Contingent liabilities

There were no contingent liabilities at 31 December 2022 (2021: Nil).



Contact Details of NPRA-Approved Corporate Trustees

No	Company Name/Address	Location	Telephone	Email/Website	Contact Person
1	PETRA TRUST COMPANY LIMITED P. O. Box CT 3194, Cantonments, Accra.	113, Airport West Dzorwulu, Accra 217 Osu Badu Street, Dzorwulu	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, 81 Taboon Link, North Ridge Crescent, Accra	0302-633933	compliance@metropolitangh.com www.metropolitan.com.gh jamarthey-vondee@metropolitangh.com	Josphine Amartey-Vondee 0207-758603
3	ENTERPRISE TRUSTEES LIMITED PMB, General Post Office, Accra.	10 th Floor Advantage Place, Mayor Rd, 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 0266-085923
5	OLD MUTUAL PENSIONS TRUST (GH.) LIMITED P. O. Box AN 5754, Accra - North	No. 4 Dr. Paul Acquah Street, Airport Accra	0303-968667	trust@oldmutual.com.gh Enyonam.sunnu@oldmutual.com.gh	Esther Enonam Sunnu 0245-827389
6	AXIS PENSION TRUST LIMITED P. O. Box AT 672, Achimota Market, Accra.	No. 4 Ibadan Avenue, East Legon, Accra	0302-543287	compliance@axispension.com www.axispension.com louisa.siaw@axispension.com	Louisa Siaw 0209-735358
7	STALLION TRUST AND ADMINISTRATION LIMITED P. O. Box KA30681, KIA, Accra.	3 rd 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@securepensiontrust.com compliance@securepensiontrust.com	Phinehas Odarquaye Lamptey 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	0302-243934 0501-260873	info@glicopensions.com www.glicogroup.com lmamoah@glicopensions.com	Leticia Mavis Amoah 0501-260873
11	UNITED PENSION TRUSTEES LIMITED PMB 108, Airport, Accra	No.21 Independence Avenue, Vanguard House, Ridge Accra	0302-251101 0302-251102	info@upt.com.gh shamira.nasiru@upt.com.gh	Shamira Nasiru 0506-405173



No	Company Name/Address	Location	Telephone	Email/Website	Contact Person
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, Accra New	Suite 2B Pearl Building Dzwozwulu	0501-618880 0303-972082	ddzasimatu@firstmerittrust.com info@firstmerit.com	David Dzasimatu 0547-431374
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_valley@hedgepensions.com.gh	Christabelle Valley 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	3 rd Floor Amankwa Plaza Building ABC, Junction Achimota	0302-408444 0505-257466	www.daakyatrust.com info@daakyatrust.com theophilus@daakyatrust.com	Theophilus Twum 0542-615307
19	PENSOL CAPITAL TRUST LIMITED P. O. Box KN 5525, Kaneshie-Accra	Platinum Place behind SU Tower Ridge, Accra	0302-301 822	sabrokwa@starassurance.com info@pensolcapital.com	Samuel Abroakwah 0501-297028
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 LTD P. O. Box 8952, Accra	42 Nii Nortey Nyanchie Street-Dzorwulu	0302-780765/ 0302782686	info@bestpensiontrust.com iazoska@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 0209-284777
23	ESA PENSIONS TRUST COMPANY LIMITED P. O. Box AN 8644 Accra -North	62 Kwame Nkrumah Avenue NCR Building 3 rd Floor	0543-874035 0246-025597	info@esapensions.com.gh esapensionstrust001@gmail.com	Perry Edem Amemornu 0246-025597



No	Company Name/Address	Location	Telephone	Email/Website	Contact Person
24	PEOPLE'S PENSION TRUST GHANA LIMITED P.O. Box CT 1124, Cantonments, Accra	No.5 Sam Nujoma Avenue, North Ridge	0302-738242	www.peoplespensiontrust.com info@peoplespensiontrust.com finance@peoplespensiontrust.com lemuel@peoplespensiontrust.com	Lemuel Appiah-Kwarkye 0200-659970
25	APEX TRUSTEE LTD Formerly: PROGRESS P. O. Box ST 237, Accra	Zion House, No.7 Nii Yemoh Avenue, OIC Road, Shiashie, East Accra	0502-699745 0502-699746	info@progresstrusteeghana.com asamoah29@gmail.com	Emmanuel S. Asamoah 0262149431
26	REPUBLIC TRUST LIMITED COMPANY	Ebankese, No. 48A Sixth Avenue, North Ridge	0243-681400 0593-808686	mldanso@republicghana.com republictrust@republicghana.com	Marie-Luise Danso 0245-814329
27	INDUSTRIAL PENSIONS TRUST LIMITED	1 st Floor Ahemansa House, off 20 Paradise Street, Adabraka	0244-507327 0205-386907 0243-469484	wantwi@industrialpensionsgh.com cnka7@yahoo.com	Charles Kwaku Affedzi
28	PENSOL CAPITAL TRUST LIMITED P. O. Box KN 5525, Kaneshie-Accra	Platinum Place behind SU Tower Ridge, Accra	0302-301 822	sabrokwa@starassurance.com info@pensolcapital.com	Samuel Abroakwah 0501-297028



Contact Details of NPRA-Approved Pension Fund Custodians

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1	ECOBANK GHANA LIMITED PMB, GPO, Accra.	Ecobank Ghana Head Office.	0302-681146-8 0302-680869	custody@ecobank.com amekugee@ecobank.com	Albert Amekugee 0244-427476
2	STANDARD CHARTERED BANK GHANA LTD. P. O. Box 768, Accra.	No. 87 Independence Avenue, Accra	0302-633569	securities-services@sc.com beverly.frimpong@sc.com	Beverly Firmpong 0202-023933
3	STANBIC BANK GHANA LIMITED P. O. Box CT 2344, Accra.	215 South Liberation Stanbic Heights, Airport City, Accra	0302-610690	stanbicghana@stanbic.com.gh www.stanbic.com.gh amoo-mensahe@stanbic.com.gh	Eunice Amoo-Mensah 0244-333145
4	CALBANK 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 Bosompem 0552-569491
7	REPUBLIC BANK GHANA LIMITED P. O. Box CT4603, Cantonment, Accra.	No.48A, Sixth Avenue, North Ridge, Accra	0302-688474 0302-663890	www.republicghana.com custodyservices@republicghana.com adadzie@republicghana.com	Audrey Smith Dadzie 0208-737616
8	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
9	FIDELITY BANK LTD. PMB 43, Cantonments, Accra.	1st Floor Ridge Towers, Ridge, Accra.	0302-214490 0302-819283	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	31 Independence Avenue, Accra	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	Ekow Fuah 0244-642045



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14	GCB BANK PLC P. O. Box 134, Accra	No.2 Thorpe Road, Accra	0302-664910-8 0302-944316-7	custodyservices@gcb.com.gh jkappiah-sam@gcb.com.gh amanu@gcb.com.gh	Aboagye Manu 0596-9996115 John Ekow Appiah-Sam 0557-410577/ 0596996115
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, Liberia Road. Independence Avenue	0242-435050	custody@firstnationalbank.com.gh hodame.gyenti@firstnationalbank.com.gh	Hilda Esenam Odame-Gyenti 0501-632441
17	ACCESS BANK GHANA LIMITED P.O. Box GP 353, Accra	Starlets '91 Road Opposite Accra Sports Stadium, Osu	0302-673300	www.ghana.accessbankplc.com info@ghana.accessbankplc.com ghanatreasury@accessbankplc.com franklin.ayensu-nyarko@accessbankpl.com	Franklin Ayensu-Nyarko 0244-128163



Contact Details of NPRA-Approved Pension Fund Managers

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1	DATABANK ASSET MANAGEMENT SERVICES LIMITED P.M.B, Ministries Post Office, Accra	No. 61 Barnes Road Adabraka, Accra	0302-610610	pensions@databankgroup.com www.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, 2 nd 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 BT 615, Tema	Plot No.169 Block 6, Haasto, North Legon, Accra	0303-254435 0261-717001	info@cidaninvestments.com www.cidaninvestments.com etannor@cidaninvestments.com	Ernest Tannor 0208-818957
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 jdonkoh@calbank.net	James E. Donkoh 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 jaffull@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 mnettey@republicghana.com	Madline Nettey 0244-977022
8	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
9	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
10	UMB INVESTMENT HOLDINGS LIMITED P. O. Box 401, Accra	No. 57, Dr. Isert Street, Morth Ridge, Accra	0302-251137 0302-251138	info@umbcapital.com easare@umbcapital.com	Evans Asare 0249-191034
11	SDC CAPITAL LIMITED P. O. Box GP 14198, Accra	House #F155/6, Orphans Crescent Labone	0302-786754	www.sdcgh.com capital@sdccgh.com ksampong@sdccapital.com.gh	Kwadwo Gyeni Sampong 0204-637682
12	TESAH CAPITAL LIMITED P. O. Box GP 2222, Accra	2 nd Floor Allied Heights 10 Olusegun Obasanjo Way, Abelenkpe	0302-977417 0302-977813	info@tesahcapital.com k.annoh@tesahcapital.com	Kenneth Annoh 0501-571467



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13	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	Martin Ofori 0203-577888
14	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
15	INVESTITURE FUND MANAGERS GHANA LIMITED P. O. Box 118, Accra-Central	No.3 Fifth Crescent, Asylum Down	0342-291297	info@investituregh.com kwame.arhin@investituregh.com	Kwame Owusu-Arhin 0244-721000
16	NIMED CAPITAL LIMITED P. O. Box AN 11202 Accra-North	B18, Boundary Road East Legon	0302-2543887	info@nimedcapital.com anthony.ayitey@nimedcapital.com	Anthony Ayitey 0208-282110
17	STANBIC INVESTMENT MANAGEMENT SERVICES LIMITED P. O. Box CT 2344, Cantonments, Accra	4 th Floor, Stanbic Heights, 215 South Liberation Link, Airport City, Accra	0302-610690	sims.com.gh SIMSRegulatoryTeam@mail.standardbank.com BreduD@stanbic.com.gh Okai-TettehB@stanbic.com.gh	Barbara Okai-Tettey 0556-542320 Desmond Bredu 0209-524280
18	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
19	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
20	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 f.offei-gyenti@semcapitaladvisors.com	Faustina Offei-Gyenti 0246-998816
21	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
22	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
23	WAICA RE CAPITAL LIMITED P. O. Box AN 5042, Accra	4 th Floor, Left Wing Gulf House, Accra	0244-734534	www.waicarecapital.com info@waicarecapital.com hgariba@waicarecapital.com	Haruna Gariba 0244-734534
24	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
25	BLACK STAR ADVISORS LIMITED P.M.B 59, Osu, Accra	The Rhombus, Plot 24, Tumu Avenue, Kanda Estates.	0559-670535	compliance@blackstargroup.ai amos@blackstargroup.ai	Amos Yaw Amoabeng 0559-670535



No	Company Name/Address	Location	Telephone	Email/Website	Contact Person
26	GLICO CAPITAL LIMITED P. O. Box 4251, Accra	No. 2 Aviation Road, Airport Residential Area	0303-972870	www.glicocapital.com info@glicocapital.com ruth.fordjour@glicocapital.com	Ruth A. Fordjour 0202-222156
27	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
28	SENTINEL ASSET MANAGEMENT LTD. P. O. Box CT 100027, Cantonments, Accra	13 Alema Avenue, Airport Residential Area, Accra	0548-102438	info@sentinelaml.com yehonatan.ayertery@sentinelaml.com	Yehonatan Ayertey 0248-369984
29	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
30	CHAPEL HILL DENHAM MGT. GH. LTD. PMB CT 384, Cantonments, Accra	Suite 2, The Labone Office Park N. Sithole Street Labone	0302-771346	www.chapelhilldenham.com ghana.info@chapelhilldenham.com nnwoye@chapelhilldenham.com	Nnenna Nwoye 0263-003404
31	REGAL ALLIANCE INVESTMENTS LIMITED P. O. Box SK 1016, Tema	1 st Floor, The Word Plaza 7 Freedom Street Opposite Tema Community 25 Mall	0302-942722	www.regalallianceghana.com info@regalallianceghana.com pdzakpasu@gmail.com	Patrick Dzakpasu 0244-084773
32	ALGEBRA CAPITAL MANAGEMENT LIMITED P. O. Box GP 18469, Accra	5 th Floor Nester Square, Airport City, Accra	0302-778553	info@algebracapital.com.gh roselyn.dennis@algebracapital.com.gh	Roselyn Dennis 0264-723660
33	OYA CAPITAL LIMITED P.O.BOX STC 163 Accra	Hse No. 35 Patrice Lumumba Road, Airport Residential Area Nortey Ababio Street	0302-738961	ivy.fumey@oyacapitalgh.com	Ivy Seyram Fumey 0302-738961
34	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
35	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
36	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
37	TEMPLE INVESTMENTS LIMITED P. O. CT 9828 Cantonments, Accra	H/No F305/6, Adebeto Close, Labone, Accra	0243-353277	Stephen.ofori-okai@templeinvest.com	Stephen Ofori-Okai 0243-353277
38	FIRST FINANCE COMPANY LIMITED P.O. CT 10535 Cantonments, Accra	No. 63 Ring Road Central Accra	0302-231536 0302-231546	kdakwa@firstfinancecompany.com info@firstfinancecompany.com	Kofi Dakwa 0278-335992

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