



NATIONAL PENSIONS REGULATORY AUTHORITY

[NPRA]

2020

Annual Report



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2020 Annual Report



Supervising Ministers



Hon. Ken Ofori-Atta
Minister of Finance



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



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Acronyms

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
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
GPPS	Group Personal Pension Scheme
GRA	Ghana Revenue Authority
GSE	Ghana Stock Exchange
GSE-FSI	Ghana Stock Exchange - Financial Stocks Index
GSE-CI	Ghana Stock Exchange - Composite Index
GSS	Ghana Statistical Service
IGF	Internally Generated Funds
ILO	International Labour Organization
IMF	International Monetary Fund
IOPS	International Organization of Pension Supervisors
ISSA	International Social Security Association
IWAR	Interbank Weighted Average Rates
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
NPRA	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

Location: 9th Floor, SU Tower, Ridge
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Postal Address: GP 22331, Accra

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Website: www.npra.gov.gh

ZONAL OFFICES

Kumasi Zonal Office

Plot No.3 Block J, Poku Transport Road.
Near 4 Junction, Asokwa – Kumasi.

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

Digital Address: AK-140-1808

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

Digital Address: NT-0027-8191

Takoradi Zonal Office

H/NO. 92/94 Liberation Road.
2nd Floor, Vish Tower - Market Circle, Takoradi

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

Digital Address: WS-202-4635

Sunyani Zonal Office

Behind Sunyani Coronation Park
Melcom - Stanbic Bank Link

Tel: +233 (0) 0352197629/30

Digital Address: BS-0007-2022

BANKERS

Bank of Ghana (BoG)

One Thorpe Road
P. O. Box GP 2674
Accra, Ghana

Email: bogsecretary@bog.gov.gh

Tel: +233 30 2666174-6

ADB Bank Ghana

Accra Financial Centre
3rd Ambassadorial Developmental Area,
Ridge, Accra
P. O. Box GP 4191
Accra, Ghana

Tel: 0302-770403/781762

AUDITORS

Ghana Audit Service (Headquarters)

P. O. Box MB 96,
Accra, Ghana

Tel: 0302 664928/29/20

E-mail: info@ghaudit.org

Vision, Mission and Values



VISION

Ensuring Retirement
Income Security.



MISSION

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



CORE VALUES

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



History and Corporate Milestones

Date	Event
July 2004	Presidential Commission on Pensions under the chairmanship of Mr. T. A. Bediako was established by His Excellency John Agyekum Kufuor (President of the Republic of Ghana).
Mar 2006	The Presidential Commission on Pensions presented their “Final Report” containing findings and proposals for a Pensions’ Reform.
July 2006	The Government issued a White Paper on the Presidential Commission on Pensions Final Report (W. P. No. 1/2006).
Oct 2006	Pensions Reform Implementation Committee Established.
Oct 2008	National Pension Reform Bill Passed by Parliament.
Dec 2008	New Pensions Law, the National Pensions Act, 2008 (Act 766) promulgated.
Aug 2009	The first Governing Board of the National Pensions Regulatory Authority inaugurated by Hon. Stephen Amoanor Kwao (Minister of Employment & Social Welfare).
Sep 2009	The 3-Tier Pension Scheme launched by His Excellency Prof. John Evans Atta Mills (President of the Republic of Ghana).
Jan 2010a	Mr. Daniel Aidoo Mensah appointed Ag. Chief Executive Officer of NPRA.
Jan 2010b	Implementation date for payment of 18.5 % contribution rates for the mandatory Schemes.
Jan 2011	Workshop with Parliamentary Standing Committee on Subsidiary Legislation and other Stakeholders on a draft Social Security and National Insurance Trust (SSNIT) and Occupational and Personal Pensions Schemes Regulations.
Feb 2011a	Passage of Basic National Social Security Scheme Regulations, 2011 (L.I. 1989).
Feb 2011b	Passage of Occupational and Personal Pension Schemes (General) Regulations, 2011 (L.I. 1990).
Mar 2011	Dr. Daniel Seddoh appointed Ag. Chief Executive Officer of NPRA.
Nov 2011	NPRA opens application for licensing and registration of service providers (Corporate Trustees, Pension Fund Custodians, and Pension Fund Managers).
Apr 2012a	Mr. Sam Pee Yalley appointed Ag. Chief Executive Officer of NPRA.
Apr 2012b	NPRA opens application for registration of Private Pension Schemes by Trustees.
Dec 2012	Licensed Trustees started receiving the 5% contribution directly from employers.
Nov 2013	Mr. Laud A. K. Senanu appointed Ag. Chief Executive Officer of NPRA.
Dec 2013	Inauguration of NPRA second Board of Directors by Hon. Fifi Fiavi Kwetey.
Jul 2014	The first phase of Government of Ghana and Swiss Government Agreement to support NPRA through the SECO Project officially started.
Dec 2014	Passage of the National Pensions (Amendment) Act, 2014 (Act 883).
Nov 2015	The first batch of TPFA Funds transferred to registered 2nd Tier Occupational Pension Schemes.
Jan 2016	Opening of Kumasi Zonal Office of NPRA.
Apr 2016	Inauguration of Informal Sector Working Group (Chaired by Mr. Ernest Amartey-Vondee, Director of Regulations) by Dr. Yaw Baah (Deputy Secretary General of the Trades Union Congress).



Jun 2016a	Mr. Kofi Anokye Owusu-Darko Appointed Chief Executive Officer of NPRA.
Jun 2016b	Inauguration of Investment Guidelines Review Committee under the Chairmanship of Prof. Joshua Abor (Dean of the University of Ghana Business School).
Sep 2016	NPRA receives an Award in Excellence in Corporate Governance at the world Pensions Summit (Africa Special) in Abuja, Nigeria.
Oct 2016	Opening of Tamale Zonal Office of NPRA.
Nov 2016	Board approves the NPRA Strategic Plan (2017-2021) for implementation.
Jan 2017a	Publication of the Guidelines on the Registration of Expatriate (Foreign) Workers.
Jan 2017b	Publication of the Revised Guidelines on Investment of Pension Funds.
Mar 2017	Mr. Hayford Attah Krufi appointed Chief Executive Officer of NPRA.
Apr 2017	NPRA weaned-off Government subvention.
Jul 2017	Opening of the Takoradi Zonal Office of NPRA.
Oct 2017	First Phase of Government of Ghana and Swiss Government Agreement to support NPRA through the SECO Project officially ended.
Dec 2017	Payment of 2nd Tier Public Sector 5% mandatory contributions and accrued interests by Government to pave way for the activation of public sector 2nd Tier Schemes.
Jan 2018	World Bank's FIRST Initiative Project approved to support the expansion of pension coverage in the informal sector.
June 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).
June 2019	Opening of the Sunyani Zonal Office of NPRA.
June 2019	Organized the first international workshop on leveraging switch technology for pensions inclusion with support from the World Bank's First Initiative Project
Dec 2019	The second phase of the Government of Ghana and Swiss Government agreement to support NPRA through the SECO project officially started
Jan 2020a	Commencement of decumulation of private pensions under the 3-Tier Scheme.
Jan 2020b	NPRA facilitated the 71st New Year School on the topic, "Effective Pension Plans towards Ghana Beyond Aid".
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 NPRA's 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.





Board Chairman's Statement

Overview

I am pleased to present the Annual Report of the National Pensions Regulatory Authority for the year ended 31st December 2020. The year under review was significant and eventful in many respects. Firstly, 2020 marked the 10th Anniversary of the Authority. Secondly, it marked the beginning of the decumulation phase of the private Pension Funds (2nd and 3rd Tiers) following the Pension Reform and accumulation of pension contributions since January 2010.

The year under review was an election year (Presidential and Parliamentary elections were held in December). In such an important year, the nation and the Regulator had to contend with the COVID-19 Pandemic and associated restrictions and disruption of businesses.

The Board thus worked to ensure a smooth decumulation phase based on the preparatory works done in the previous years. The Board introduced policies to ensure business continuity in the pensions industry and also worked with Government towards alleviating the plight of contributors who had lost their livelihoods as a result of the Pandemic.

Other areas of focus included Prosecutions, inauguration of a Cocoa Farmers' Pension Scheme as part of boosting Informal Sector coverage and ensuring physical presence in the administrative Regions to enhance visibility while improving access to the Authority's services by key stakeholders including contributors, employers, and pensioners.

Governance

The Board and its Working Committees actively pursued their mandate throughout the year. From March to the end of the year, the Board resorted to virtual meetings due to the COVID-19 Pandemic and its associated protocols.

In this reporting year, a new Director in the person of Mr. Philip Abradu-Otoo was appointed

in January as the representative of the Bank of Ghana (BOG) in place of Mrs. Grace Akrofi who retired in December 2019. Mr. Abradu-Otoo, the Director of Research at the Central Bank is an Economist with a track record in Policy Analysis and Implementation.

Policy Responses to COVID-19

The Board superintended over several policy responses during the Pandemic. These included the following:

- 15% tax waiver on withdrawals on Provident Fund (PF) Schemes; and
- The waiving of surcharges on late contribution payments.

Prosecutions

As a follow up to the preparatory works done in the previous year, the Authority commenced the prosecution of employers who had defaulted on the payment of Tier-2 contributions for their employees. The Board was greatly constrained in this exercise due to the COVID-19 Pandemic and is optimistic of a full-scale prosecution in subsequent years.

Decumulation

The decumulation phase was quite smooth in both the private and public sectors. For the Public Sector Schemes, however, the Board directed the payment of up to 80% of the entitlements of retirees pending the resolution of data and valuation issues concerning the Temporary Pension Fund Account (TPFA). The Board also successfully negotiated with government on behalf of workers to absorb any difference in lump sum benefits between retirees under the new 3-Tier Scheme (Act 766) and retirees under the old scheme (PNDC Law 247).



Visibility

The initial plan to develop a Head Office Complex for the Authority was suspended in favour of the acquisition of permanent Regional and Zonal Offices across the country to decentralise the operations of the Authority and improve the accessibility of our services by employers and especially retirees. The Board saw these permanent Regional Offices as the main agents to champion the expansion of pensions coverage to the informal sector, especially in the cocoa-growing areas. The official commissioning of the Greater Accra Regional Office at Tema was deferred due to the Pandemic.

SECO Phase II Project

In the year under review, the Board focused on two projects out of the nine (9). These were;

- Project 1: Strengthening NPRAs Management and Governance, and
- Project 6: Strengthening Compliance and Oversight.

Informal Sector Pensions Coverage

After many engagements in the previous years, a Scheme for Cocoa Farmers was finally registered by the Board in December. The Board is optimistic that stakeholders in the Cocoa Farming business will take full advantage of the Scheme to secure their pensions. The Board is also hopeful that other farmer groups will emulate the Cocoa Farmers pension model and join the 3-Tier Pension Scheme.

National Pensions College

The Board approved the establishment of the Pensions College in line with its vision of ensuring that Trustees are knowledgeable and abreast with international best pension practices and to promote continuous professional development in the Pensions Industry.

10th Anniversary Celebrations

As part of the 10th Anniversary Celebrations of the Authority, the Board cut the sod for the construction of a canteen for the Accra Psychiatric Hospital as part of the Authority's Corporate Social Responsibility. An awards night was organised to recognise contributions by key individuals to the development of the Authority and the Pensions Industry. A special award was presented to former President J.A. Kufuor in recognition of his contribution to the Pensions Reform in Ghana. A Thanksgiving Service was also held to climax the celebration.

Risk-Based Supervision System and Enterprise Resource Planning Solution

The Board approved the deployment of a Risk-Based Supervision System and an Enterprise Resource Planning (RBSS/ERP) solution to automate the Authority's Risk-Based Supervisory Framework and internal operations.

Outlook

The current strategic cycle which started in 2017 would end in 2021, and there is the need to develop another strategy that would consolidate the gains made by the Authority especially in the private pension space. The Board believes that the coverage of the Informal Sector must be prioritised in the next strategic phase to put Ghana on the path to alleviating old-age poverty.

Further, the Board expects to explore the introduction of special legislation for the informal sector that will promote coverage through leveraging on the mobile money platform and provide some incentives to members who opt to use that means to plan for their retirement.

It is also expected that the Pensions College would be fully functional in the coming year to provide adequate training for the industry.

Conclusion

As a new year beckons, the Board is encouraged by the tremendous growth of Private Pension Funds and remains optimistic that the Funds will deliver the expected value for contributors.



The focus of the Board remains that, adequate systems are put in place to ensure consumer protection and specifically to facilitate quick and seamless payment of lumpsum benefits while providing adequate avenues for pension related complaints.

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

The Board would like to pay tribute to the Supervising Ministers - Honourable Ken Ofori-Atta, Minister of Finance and Honourable Ignatius Baffour Awuah, Minister of Employment & Labour Relations for their immense support.

Finally, I have received unalloyed support from my colleague Board Members, Management and Staff of NPRA to whom I express my deepest appreciation.





Chief Executive Officer's Report

Overview

The year 2020 marked the 10th Anniversary of Ghana's Pensions Reform (the introduction of the 3-Tier Pension Scheme) and proved to be a challenging one due to the COVID-19 Pandemic and the beginning of the decumulation phase of the Private Pension Funds.

Ghana dealt with the health and other challenges occasioned by the Pandemic, but could not escape the disruptive economic impact. After 10 years of accumulating Private Pension Funds, members began to draw down on their benefits, and, managing their expectations and that of other stakeholders also proved daunting.

The National Pensions Regulatory Authority (the Authority) responded positively to the uncertainties of the Pandemic. This was achieved by collaborating with the government, employers, workers, as well as pension entities to introduce policies, directives and incentives in the Pensions Industry to ensure business continuity while providing some relief for contributors and employers.

Overall, the Pensions Industry remained resilient and posted some growth, suggesting that the COVID-19 Pandemic and the decumulation of Private Pension Funds had minimal impact on the growth of Pension Funds.

The Effects of the COVID-19 Pandemic

Ghana started recording official cases of the COVID-19 Pandemic in early March and, by the end of the month, the government had announced a two-week lockdown affecting major epicentres namely, Greater Accra Metropolitan Area and Greater Kumasi. The situation disrupted the operations of the Private Pensions Industry, as movement and other physical restrictions were imposed. The Authority, Trustees and pensions service providers were compelled to work from home.

For the Authority, whose operations were largely manual, the challenge was to adapt to ensure continuous operations. In line with government policy, working from home and rotation of staff proved effective in ensuring business continuity while adhering to the COVID-19 protocols. The Authority adopted the Government's SMART Workplace Policy to enable staff to work remotely.

The transition was possible because the Authority had the required Information Communication Technology (ICT) infrastructure to support the adoption of a virtual work environment. Virtual meetings became a popular and an effective way to engage staff and stakeholders. Some major activities that required face-to-face engagements were however curtailed initially. These included onsite inspections, prosecution of defaulting employers and sensitization of workers especially those in the informal sector. Corporate Trustees of the Private Pensions Industry also had to put on hold marketing activities geared towards enrolling new members and face-to-face interaction with clients.

Regulatory Response

The Authority's response was threefold; targeting contributors, pension providers and employers. To help alleviate the plight of members/contributors, the Authority granted emergency access to funds for Tier-3 Scheme Members who had lost their livelihood as a result of the Pandemic. Such Members who ordinarily would not qualify were permitted to withdraw part of their accumulated contributions tax-free under an emergency facility made possible by the Government.

After analysing Business Continuity Plans from Trustees, the Authority issued directives to Trustees and Employers to adopt electronic means in effecting payment of contributions. Employers who were challenged with payment of their mandatory contributions were also



granted a moratorium. The deadlines for submission of statutory reports to the Authority, as well as renewal of licenses of Trustees, were also extended for a month.

Emergency Benefit Interventions

Under the emergency access to funds granted by the Authority, an amount of GHS 11.5 million was withdrawn by members from the voluntary Private Pension Schemes (Tier-3). From the amount withdrawn, the Government waived an estimated GHS 1.5 million in taxes to alleviate the plight of contributors.

Market Developments

Pension Funds increased from GHS 26.3 billion in 2019 to GHS 33.4 billion (USD 5.8 billion) by the end of 2020 representing about 27% growth.

The Funds, which make up about 8.7% of GDP was possible due to the strong performance of both the Basic National Social Security Scheme (BNSSS) and the Private Pension Schemes despite the effects of the COVID-19 Pandemic and the decumulation. The BNSSS ended the year with GHS 11.3 billion assets available for benefits, representing about 26% growth from the previous year. The Private Pension Funds also ended the year with GHS 22 billion Assets Under Management (AUM), up by 24% from the previous year.

The total number of Private Pension Schemes stood at 226 by the end of 2020, and these were administered by 27 Corporate Trustees and 1,040 Individual Trustees. The Trustees were supported by 17 Pension Fund Custodians and 40 Pension Fund Managers (as Investment Advisors).

Pensions Coverage

The Basic National Social Security Scheme (BNSSS) also closed the year with about 1.63 million active contributors. The Mandatory 2nd Tier Occupational Pension Scheme now boasts of over 2.1 million members. The 3rd Tier scheme ended the year with 559,155 contributors, with 315,980 coming from the Informal Sector.

Decumulation of Private Pension Assets

Following the Pension Reform in 2010, a cut-off age of 50 years was set in 2014 for members joining the new 3-Tier Pension Scheme. This meant that by 1st January 2010, all members who were 50 years and above were exempt from the 3-Tier Pension Scheme. Conversely, members who were below 50 years were automatically placed on the new 3-Tier Pension Scheme. Per the cut-off age, the first batch of beneficiaries under the new scheme retired in 2020 and thus became eligible to draw down their lump sum benefits after ten years of accumulating contributions. Out of the provisional 13,905 members (contributors) who retired in 2020, a total of GHS 1.3 billion was paid as lump sum.

Pensioners and Minimum Pensions Payable

Under the Basic National Social Security Scheme (BNSSS), 22,381 contributors retired bringing the number of pensioners under the scheme to 227,407.

The CAP 30 scheme which is managed by the Controller and Accountant General's Department had 66,438 pensioners on their payroll. Thus, by the end of 2020, the total number of retired workers receiving a monthly pension from the two sources were 293,845.

The Social Security and National Insurance Trust (SSNIT) in consultation with the Authority fixed the minimum pension at GHS 300 for Pensioners under the BNSSS effective January 2021. This also meant that pensioners whose monthly pension fell below the Minimum Wage would be upgraded to the GHS 300 minimum pension.

Prosecution of Defaulting Employers

The Authority secured prosecutorial powers through the coming into being of the Public Prosecutors Instrument, 2019 (E.I. 26) and started prosecuting employers who were defaulting on the mandatory Tier-2 contribution payments. The Authority prepared seven (7) employers for prosecution and was able to send one (1) employer to court in December. The rest



were scheduled to appear in court in January the following year.

Cocoa Farmers Pension Scheme

The Authority, Government, and the Ghana Cocoa Board (COCOBOD) partnered to launch a special pension scheme for Cocoa Farmers in Ghana by the President of the Republic on 1st December 2020, named “Cocoa Farmers Pension Scheme”. The Scheme would be targeting the enrolment of about 1.5 million Cocoa Farmers in the next few years, which will guarantee retirement benefits for the farmers.

Public Education

The Authority’s ability to carry out its mandate of educating the public on the 3-Tier Pension Scheme and retirement planning, in general, was greatly hampered by the Pandemic. All institutional engagement activities targeting the formal sector and market activation programmes targeting the informal sector were suspended in the first quarter. Thus, for most of the year, the Authority relied on the mass media and social media for education on retirement planning.

International Collaborations

The Authority participated in the activities of the International Organization of Pension Supervisors (IOPS) and the International Social Security Association (ISSA) activities despite the COVID-19 Pandemic. In February, the CEO led a team to the IOPS International Conference on Pension Supervision and Regulation held in Mauritius on the theme “Financial and Governance Issues in Private Pension Schemes”. Ghana made a presentation on “Pension Funds investment landscape: market trends and supervisory challenges”. The Authority also participated in IOPS virtual meetings in June, August, and November as well as an ISSA virtual meeting in September. The year also saw the birthing of the IOPS African Forum.

RBSS/ERP and SECO Project

The Board approved the deployment of the RBS/ERP project in December 2020 after a year-long negotiation with the vendors and with the assistance of consultants from SECO.

Earlier in the year, the Board also approved Projects 1 and 6 under the SECO Phase II between the Government of Ghana and the Swiss Government.

Project 1 deals with the strengthening of NPRA’s Management and Governance. This component will support NPRA in strengthening different dimensions of managerial structure and processes and address some of the identified governance issues.

Project 6 also tackles the strengthening of compliance and oversight. The component will support NPRA in establishing its monitoring, oversight, and compliance enforcement role in line with the risk-based supervisory strategy.

Assurance of Smooth Decumulation Activities

In anticipation of the systemic decumulation in 2020, the Authority had put several measures in place to ensure a smooth process of benefits administration including requiring Corporate Trustees to submit data on the expected list of beneficiaries and amounts due, allocation of funds towards the impending obligation and assurance of the benefits administration processes.

Visibility - Head Office Building

Under the Boards directive on improving the visibility of the Authority in the Regions rather than the Head Office, a Committee was set-up to consider the acquisition of landed properties in other regions of the country. The Authority has begun a search for the acquisition of landed properties in Koforidua, Tamale, Sunyani, Takoradi, Cape Coast and Ho.

Review of Investment Guidelines

To ensure maximum returns on retirement benefits, the Board of the Authority commissioned a Consultative Working Group comprising of Industry experts and selected staff of the Technical Directorates of the Authority to conduct a review of the Investment Guidelines for Private Pension Funds. A Working Group was established and charged to ensure, among other things, that the review was directed



towards driving growth in the economy through the prudent application of funds towards landmark projects.

Development of 2022 - 2026 Strategic Plan

The 2017-2021 Strategic Plan of the Authority expires in December 2021. Therefore, the Authority commenced the review of the existing Strategic Plan and also started the development of a new one for the next 5 years which will focus mainly on the growth of the pensions assets by increasing pensions coverage and also ensuring the sustainability of the BNSSS.

Outlook

In a year that the Authority planned to automate its regulatory processes as part of the transition from a compliance-based approach to a risk-based supervision approach, the Pandemic struck with its attendant physical restrictions, which required the automation process to be put on hold.

The Authority is optimistic that with the availability of the vaccine and better management of the health crisis, the automation process will

commence in 2021 to improve the speed and efficiency of our regulatory processes.

As NPRA transitions from the formative to an operational phase of development, establishing policies and programmes for the oversight of the pensions market and supervisory response will become a central function.

The Authority will also prioritize the training of key operations Staff to support the implementation of the risk-based approach and automation of the regulatory processes.

Finally, the Authority also looks forward to establishing a Pensions College to ensure continuous professional training for Trustees and other Service Providers in the Pensions Industry.

Management will ensure the completion and approval of the 2022-2026 Strategic Plan document by the Board in 2021 for onwards implementation in 2022. In the next five years, the Authority will be targeting about 25% coverage for the Informal Sector. The target will be achieved through the Cocoa Farmers Pension Scheme and other similar initiatives for identifiable and organised informal sector groups.



Why should an Informal Sector Worker join the 3rd Tier under the 3-Tier Pension Scheme?

The Scheme provides a secured and regular source of income for contributors/members on retirement thereby making them financially independent.

#NPRA_Educates
NPRA: Ensuring Retirement
Income Security.



in f t | npraghana

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-LEADERSHIP



Governance



1.0 Governance

1.1 Objective of the Authority

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

1.2 Functions of the Authority

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

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

1.3 Board of the Authority

The Governing Body of the Authority is a Board consisting of:

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



- (i) a representative of the Attorney-General and Minister for Justice.

No.	Name	Date of Appointment
1	Mr. Paul Simon Mfodjo Koranteng	Jun 2018
2	Mr. Hayford Attah Krufi	Jun 2018
3	Hon. Bright Wireko-Brobby	Jun 2018
4	Rev. Daniel Ogbarmey Tetteh	Jun 2018
5	Dr. Justice Duffu Yankson	Jun 2018
6	Mr. Ofotsu Tetteh-Kujorjie	Jun 2018
7	Mr. Reynolds Ofosu Tenkorang	Jun 2018
8	Mr. Kwame Ofori-Gyau	Jun 2018
9	Mr. Joseph Nii Noi Adumuah	Jun 2018
10	Ms. Frederica S. Illiasu	Jun 2018
11	Mr Philip Abradu-Otoo	Jan 2020

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

1.4 Mandate of the Board

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. The same law also prescribes a minimum of four (4) regular meetings in any calendar year and extraordinary meetings as determined by the Chairman.

The Board is also permitted by the Act 766 to establish committees (made up of members and non-members) to assist in the performance of their duties.

1.5 Membership of the Board



Mr. Paul S.M. Koranteng
Board Chairman



Mr. Hayford Attah Krufi
Chief Executive Officer



Hon. Bright Wireko-Brobby
Ministry of Employment and Labour Relations



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



Mr. Reynolds Oforu Tenkorang
Ghana Trades Union Congress / Organised
Labour



Mr. Joseph Nii Noi Adumuah
National Pensioners Association



Mr. Kwame Ofori-Gyau
Ghana Employers Association



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



Mr. Ofotsu Tetteh-Kujorjie
Ministry of Finance



Rev. Daniel Ogbarmey Tetteh
Dir. Gen., Securities and Exchange Commission



Mr. Philip Abradu-Otoo
Bank of Ghana



1.6 Board Committees

The Board has established six (6) Committees to assist in its work. Besides the Audit Committee and the Pensions Adjudication Committee, which are statutory committees, four (4) other Committees were created based on the technical functions of the Authority to enable prompt and effective attention to issues emanating from those areas. Details of the Committees including its membership is provided in the following

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

1.6.1 Standards & Compliance, PRME and ICT Committee

The Committee Terms of Reference are as follows:

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

The Committee's Membership is as follows:

Dr. Justice Duffu Yankson	Chairman
Mr. Hayford Attah Krufi	CEO / Member
Mr. Philip Abradu-Otoo	Member
Mr. Joseph Nii Noi Adumuah	Member
Hon. Bright Wireko-Brobby	Member
Ms. Cynthia O. Tettey	Secretary

1.6.2 Human Resource, Administration and Finance Committee

The Committee's Terms of Reference are as follows:

- Receive and review HR & Admin., reports
- Implement and support functions of the Board
- Advise the Board on vacancies and disciplinary measures
- Ensure fair and accurate presentation of the Financial Statements to the Board
- Ensure the acquisition and preservation of assets.

The Committee's Membership is as follows:

Mr. Kwame Ofori-Gyau	Chairman
Mr. Hayford Attah Krufi	CEO / Member
Hon. Bright Wireko-Brobby	Member
Ms. Frederica S. Iliasu	Member
Dr. Justice Duffu Yankson	Member
Mr. Philip Abradu-Otoo	Member
Mrs. Bridget Naazie	Secretary

1.6.3 Legal, Licensing & Registration, Corporate Affairs and Surveillance Committee

The Committee's Terms of Reference are as follows:

- To assist the Board with interpretation of provisions of the National Pensions Act, 2008 (Act 766) for its successful implementation
- To offer legal advice based on the provisions of Act 766 to the Board
- Review applications for the licensing, registration and renewals of Corporate Trustees, Fund Managers, Custodial Banks

and Schemes and recommend same for approval

- Review onsite and off-site reports by the Standards & Compliance Directorate
- To ensure that the Pensions Industry adheres to Act 766 in all their dealings.

The Committee's Membership is as follows:

Mr. Paul S.M. Koranteng	Chairman
Mr. Hayford Attah Krufi	CEO / Member
Rev. Daniel Ogbarmey Tetteh	Member
Mr. Reynolds O. Tenkorang	Member
Mr. Ofotsu Tetteh-Kujorjie	Member
Ms. Cynthia O. Tettey	Secretary

1.6.4 Governance Committee

The Committee's Terms of Reference is as follows:

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

The Committee's Membership is as follows:

Mr. Paul S.M. Koranteng	Chairman
Mr. John Ofori Odametey	Member
Mr. Kwame Ofori- Gyau	Member
Ms. Frederica S. Iliasu	Member
Dr. Justice Duffu Yankson	Member
Mrs. Bridget Naazie	Secretary

1.6.5 Pensions Adjudication Committee

The Committee's Terms of Reference are as follows:

- To hear and determine a petition or complaint made by a member of a scheme regulated by the Board or referred to it by the Board or, by a Scheme.

- To determine complaints before it in accordance with rules that may be made by the Board with the approval of the Minister.

The Committee's Membership is as follows:

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

1.6.6 Audit Committee

The Committee's Terms of Reference are as follows:

- To pursue the implementation of recommendations contained in:
 - Internal audit reports.
 - Parliament's decisions on the Auditor-General's report.
 - Auditor-General's Management Letter; and
 - The report of internal monitoring unit in the covered entity particularly, in relation to financial matters raised.
- Prepares an annual statement showing the status of implementation of recommendations contained in:
 - Internal audit reports;
 - Parliament's decisions on the Auditor-General's report;
 - Auditor-General's Management Letter;
 - The report of internal monitoring unit in the covered entity particularly, in relation to financial matters raised; and
 - Any other related directives of Parliament.
- An annual statement required under the above shall:



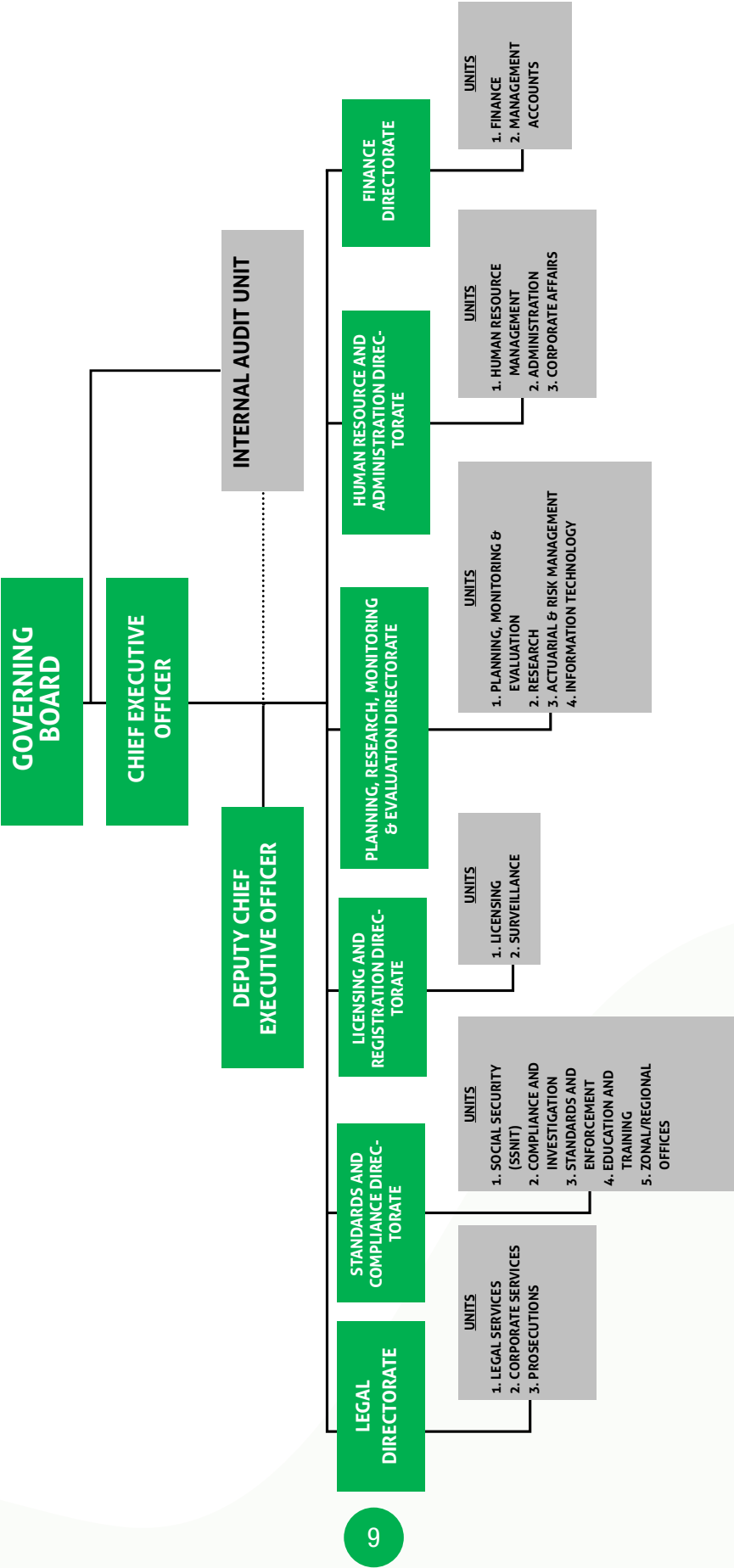
- Indicate the remedial action taken or proposed to be taken to avoid or minimize the recurrence of an undesirable feature in the accounts and operations of a covered entity;
- Indicate the period for the completion of the remedial action; and
- Be endorsed by the relevant sector Minister and forwarded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

The Committee's Membership is as follows:

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



1.7 Organogram





1.8 Management Team

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



Mr. Hayford Attah Krufi
Chief Executive Officer



Mr. David Tetteh-Amey Abbey
Deputy Chief Executive Officer



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



Mrs. Drusilla Frimpong Addo
Director, Human Resource and
Administration



Mr. John K. Mbroh
Director, Standards &
Compliance



Mr. James Addai
Director, Finance



Yvonne Osei-Gyau
Solicitor Secretary



Mr. Gyabaah Anane
Internal Auditor



2.0 Economic Review

2.1 Overview

In 2020, the overall policy objective of the Government was to reverse the perennial cycle of election-year fiscal excesses and to consolidate and safeguard the gains made in the management of public finances since 2017.

The 2020 fiscal policy objectives were adversely affected by the outbreak of the COVID-19 Pandemic in early March. This necessitated a recalibration of the 2020 fiscal framework during the mid-year fiscal policy review of 2020 Budget Statement and Economic Policy to accommodate the impact of the unanticipated shocks to enable Government to implement policies and programmes to ensure that both lives and livelihoods were protected.

2.2 Sector Growth Performance

Overall real GDP grew at 0.4 percent, compared with 6.0 percent over the same period in 2019. The outturn mainly reflects the impact of COVID-19 on economic activities in the economy. Non-oil GDP also grew at 0.9 percent, compared with 5.6 percent in 2019.

The Services Sector recorded an average growth rate of 1.5 percent compared with 6.5 percent in 2019. Subsectors with severe slowdown due to output contractions were Hotel and Restaurants, Trade, Repairs of Vehicles & Household Goods. The Hotels & Restaurants subsector recorded the worst growth performance, contracting by 45 percent. This is reflective of how the hospitality industry was severely affected by the partial lockdown and restrictions on air and land travel that were imposed over the period to contain the spread of COVID-19.

The Industry Sector recorded negative growth of 3.6 percent from 6.7 percent in 2019. The performance in the Mining & Quarrying subsector slowed down due to a decline in petroleum output. Additionally, the Manufacturing subsectors also nosedived.

The Industry Sub-sector that recorded the highest growth was Electricity, which grew by 14.9 percent, followed by Water & Sewerage

with a growth rate of 8.7 percent. These positive outturns were demand-driven and are primarily due to Government interventions that provided free potable water and reduced the price of electricity over the period to mitigate the economic impact of COVID-19 on citizens. Petroleum recorded a decrease in growth from 15.1 percent in 2019 to -4.6 percent. Manufacturing recorded a sharp decrease in growth performance of 1.4 percent compared with 6.3 percent in 2019.

The Agricultural Sector recorded an average growth of 7.4 percent in 2020 compared to 4.7 percent in 2019. The marginal growth in performance could be attributed to Crops, Fishing, and Livestock subsectors, which were largely unaffected by COVID-related restrictions. The Fishing subsector had the best average growth performance of 11.6 percent over the first three quarters of 2020, representing a substantial turnaround from the contraction of 1.1 percent recorded over the same period in the previous year. This was followed by the Livestock sub-sector with 5.7 percent, and the Crops subsector with 4.8 percent. However, the Forestry and Logging subsector contracted by an average of 7.4 percent over the period

2.3 Price Developments

Headline inflation rose sharply from 7.9 percent in 2019 to 10.4 percent in 2020. This was largely driven by volatile food prices, while non-food inflation remained fairly stable. The upward trend was mainly due to panic-buying preceding the COVID-19 partial lockdown measure, which exerted significant pressures on food prices.

2.4 Interest Rates

The Monetary Policy Rate (MPR) was cut by 100 basis points in 2019 as inflation declined and inflation expectations eased. In line with this, the interbank weighted average rate (IWAR) declined from 15.2 percent in December 2019 to 13.56 percent in 2020. Similarly, the average lending rate marginally declined to 21.10 percent in December 2020, from 23.59 percent in



December 2019. The Ghana Reference Rate, which serves as the base rate for the commercial banks, steadily declined from 16.11 percent in December 2019 to 14.77 percent in December 2020

Interest rates in the money market generally trended downward in 2020 on year-on-year basis. The 91-day and 182-day Treasury bill rates declined to 14.08 percent and 14.13 percent, respectively, in December 2020, from 14.69 percent and 15.15 percent in December 2019. Similarly, the rate on the 364-day instrument decreased to 16.98 percent from 17.88 percent over the same comparative periods.

2.5 International Reserves

Gross International Reserves (GIR) stood at USD8.62 billion, equivalent to 4.1 months of imports cover, at the end of December 2020, from a stock position of USD8.42 billion (equivalent to 4.0 months imports cover) at the end of December 2019.

2.6 Exchange Rate

The foreign exchange market was relatively stable and the Ghana Cedi, the local currency, performed better in 2020 than in 2019. Pressures from corporate demand, energy-related forex demand, and Pandemic-induced portfolio outflows were offset by improved forex inflows mainly from the Eurobond issuance and the IMF Rapid Credit Facility. These were complemented by the substantial reserve build-up by the Bank of Ghana at the end of 2019. Cumulatively, the Ghana Cedi depreciated against the US Dollar, the Pound Sterling, and the Euro by 3.9 percent, 7.1 percent, and 12.1 percent, respectively. This compares with larger depreciation rates of 12.9 percent, 15.7 percent, and 11.2 percent for the US Dollar, Pound Sterling, and Euro, respectively, during the same period in 2019.

2.7 Equity Market

In the Stock Exchange market, the market performance indicator, the Ghana Stock Exchange (GSE) Composite Index (GSE-CI), declined from 2,257.2 points to 1,941.6 points, translating into a loss of 14.0 percent as at December 2020, compared with a loss of 12.2 percent in December 2019. The GSE-Financial

Stocks Index (GSE-FSI), the main driver of the overall performance within the period, closed at 1,782.8 points, representing a loss of 11.7 percent, compared with a year-on-year loss of 6.2 percent registered in December 2019. These trends reflected heightened uncertainties on the Exchange in view of the resurgence of COVID-19 infections and emergence of new variants of the virus since the last quarter of 2020. Total market capitalisation of the GSE at the end of December 2020 was GHS54.4 billion, compared with GHS56.8 billion representing a 4.2 percent contraction, compared with a 7.1 percent contraction in December 2019. The improvement in market capitalization, in percentage growth terms, was mainly due to capital gains.

2.8 Bond Market

Rates on the secondary bond market have also broadly declined except for rates on the 5-year and 20-year, which increased by 35 basis points and 18 basis points respectively, to settle at 19.85 percent and 22.28 percent respectively. Yields on 2-year, 3-year, 6-year, 7-year, 10-year, and 15-year bonds decreased by 245 basis points, 45 basis points, 212 basis points, 163 basis points, 77 basis points, and 33 basis points respectively, to settle at 18.50 percent, 19.25 percent, 19.76 percent, 19.74 percent, 21 percent, and 21.23 percent respectively, over the same comparative periods.

2.9 Mobile Money Services

In 2020, the total value of mobile money transactions increased to GHS569 billion from GHS309.35 billion in 2019. This outstanding performance was largely due to the COVID-19 Pandemic. December 2020 which was the Christmas period registered the biggest transaction of GHS67 billion. This was followed by the month of September 2020 that recorded a total value transaction of GHS58.8 billion.

The value of mobile money interoperability, that is, the movement of cash from an account of one mobile service provider to another, stood at GHS5.6 billion. As at December 2020, registered mobile money accounts stood at 38.5 million people, with an active mobile money account at 17.1 million.

(Source: MoF, BoG, GSS)

3.0 Global Pensions Outlook

3.1 Overview

The Global Pensions Industry showed the following highlights in the year 2020:

- The Pension Fund assets exceeded USD 35 trillion as at the end of 2020;
- Equities and Bonds accounted for nearly 75% of the pension fund assets; and
- The earnings in the financial markets globally underlined the growth in assets.

3.2 Features

Pension Fund assets grew by nearly 9% in the OECD area to reach USD 34.2 trillion at the end of 2020.

Outside the OECD area, Pension Fund Assets amounted to USD 0.8 trillion at end 2020.

In general, Pension Fund Assets continued to rise in almost all countries. This increase was supported by capital gains in financial markets and government measures that helped members to continue participating in their pension plans.

3.2 Top Seven Pension Funds By Size

The amount of assets in Pension Funds varies greatly by country, with seven countries in the OECD area responsible for more than 90% of pension fund assets: the United States (USD 20.1 trillion), the United Kingdom (USD 3.2 trillion), the Netherlands (USD 2.1 trillion), Australia (USD 1.8 trillion), Canada (USD 1.6 trillion), Japan (USD 1.5 trillion) and Switzerland (USD 1.2 trillion).

3.3 Pension Assets Relative to Economic Size

Significant differences remain across countries between the level of assets in Pension Funds relative to the size of the domestic economy.

Assets exceeded the size of the domestic economy in five countries: the Netherlands (210.3%), Iceland (194.3%), Switzerland (149.1%), Australia (128.7%) and the United Kingdom (118.5%). In contrast, pension fund assets remained much smaller in countries such as Albania, Greece and France, accounting for 0.2%, 1% and 2.6% of GDP respectively.

3.3 Assets Allocation

Pension Funds were mostly invested in Equities and Bonds as of end 2020. These instruments together accounted for 74% of the investment of Pension Funds on average, directly or indirectly through collective investment schemes. Bonds alone represented 50% of pension fund investments on average.

The asset mix of Pension Funds varies across jurisdictions. Equities accounted for more than 50% of the investments of Pension Funds in Hong Kong (China), Lithuania, Malawi, Namibia, and Poland, while Pension Funds invested almost none of their assets in equities in Armenia, the Czech Republic or Georgia for instance.

3.4 Outlook

Preliminary forecasts based on financial market developments suggest a positive outlook for pension fund assets. Major stock markets fared well in Q1 2021 as COVID-19 vaccines were rolled out (e.g. in the United Kingdom and the United States) and hopes of a global economic recovery rose. Pension fund assets in Q1 2021 may therefore continue to rise and could reach USD 34.7 trillion in the OECD area, all else being equal.

However, uncertainties remain. The COVID-19 outbreak is far from over as new variants emerge in different parts of the world and many people are still to be vaccinated. COVID-19 and the related policy responses could still

impact trends in financial markets and pension fund assets. Some experts also fear that stock prices may be overvalued, which could lead to a potential price correction in the future.

Other factors may also influence the investment performance and asset levels of Pension Funds. Inflation may be a concern going forward. Following large expenditure bills in the United States, some pundits anticipate higher inflation in the future, and bond prices have started to

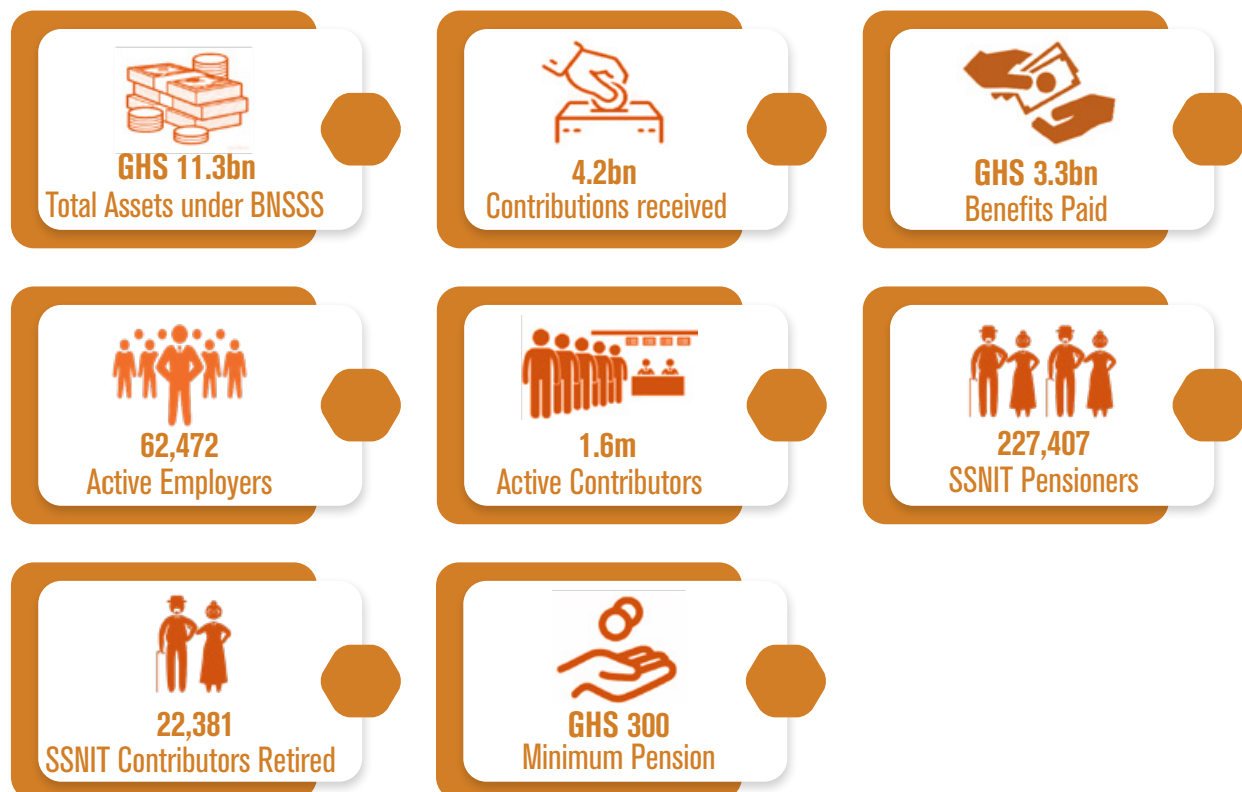
decline. The materialisation of higher inflation could pose a risk for the investment performance of Pension Funds in real terms, depending on the extent to which their portfolios are invested in inflation-linked securities or hedged against inflation risk. However, most experts believe that higher permanent inflation is nothing to worry about.

(Source: OECD/IOPS)

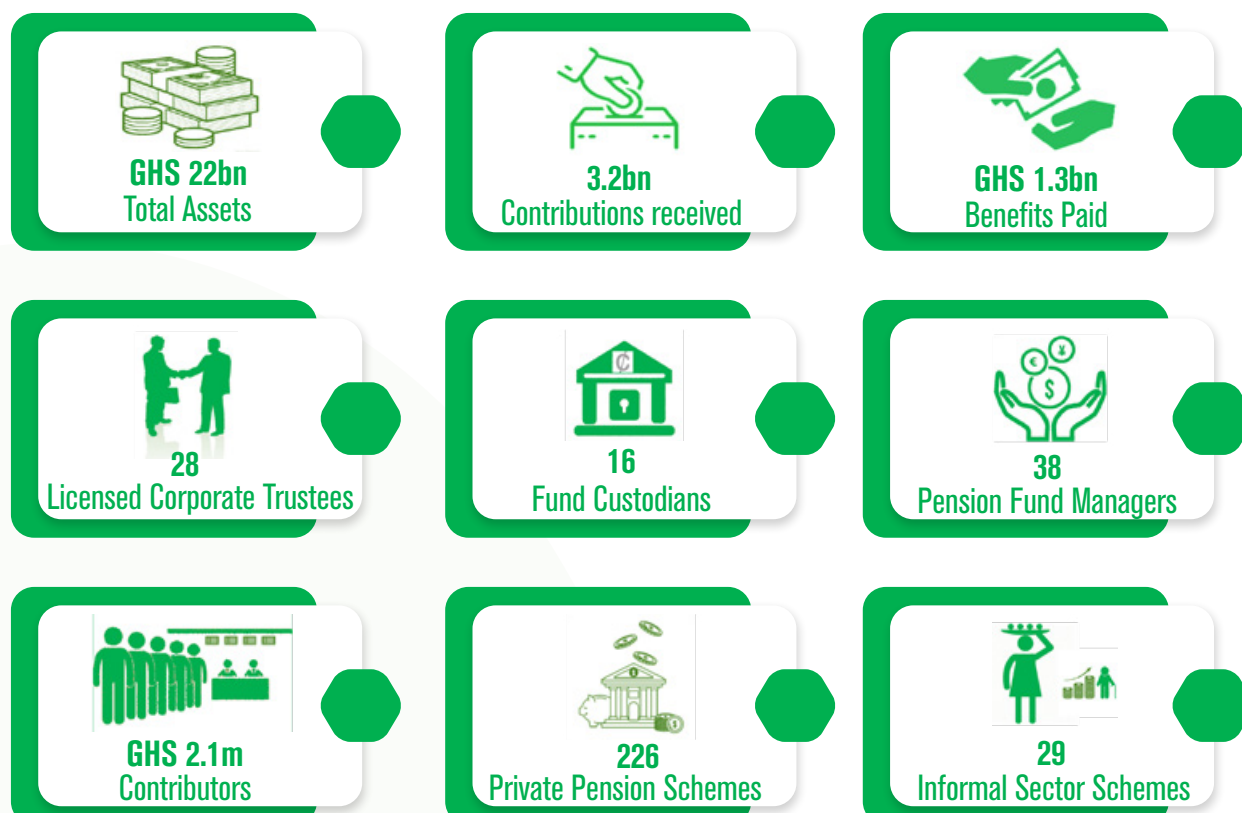




Summary Statistics for BNSSS



Summary Statistics for Private Pension Funds



General Information



33.4bn
Total Pension Assets



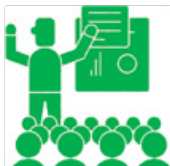
7.5%
Contributions to GDP



4%
Informal sector coverage



50%
Formal sector coverage



53
Institutions Educated



Over
25,759
People sensitized



92
Media engagements



776
Complaints Received



606
Complaints Resolved



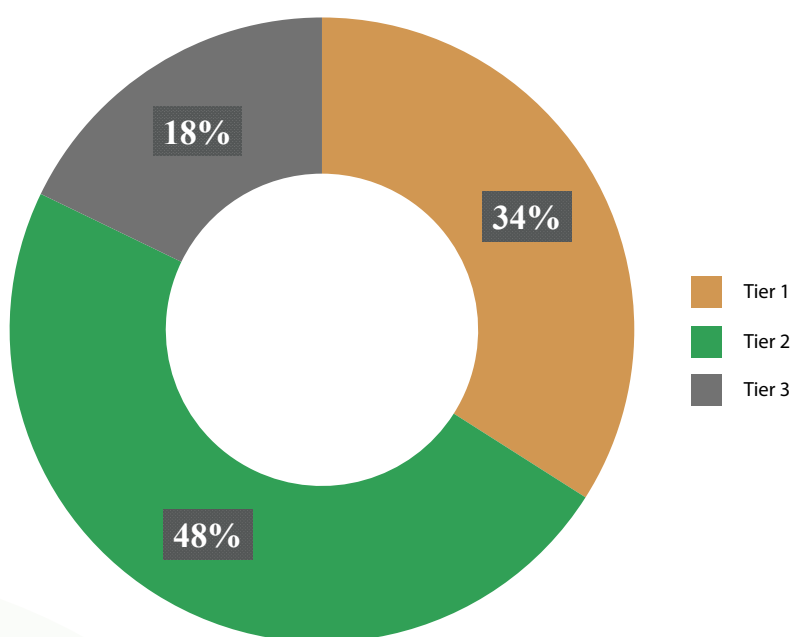
4.0 Ghana Pensions Industry Report

4.1 Summary Performance of the 3-Tier Pension Scheme

4.1.1 Performance of Pension Fund Assets

The Pensions Sector experienced growth in the year under review. As of end December 2020, total Pension Funds stood at GHS 33.4 billion compared to GHS 26.3 billion for 2019 despite the COVID-19 Pandemic and the much-anticipated decumulation of Private Pension Funds. Thus in 2020, Pension Funds grew by 27% compared to 21% in 2019. The improved performance of Pension Funds in 2020 is attributable to growth of both the Basic National Social Security Scheme (BNSSS) and the Private Pension Funds. The following chart provides the breakdown of Pension Fund assets based on the 3-Tier structure:

Figure 1: Distribution of Pension Funds under the 3-Tier Scheme

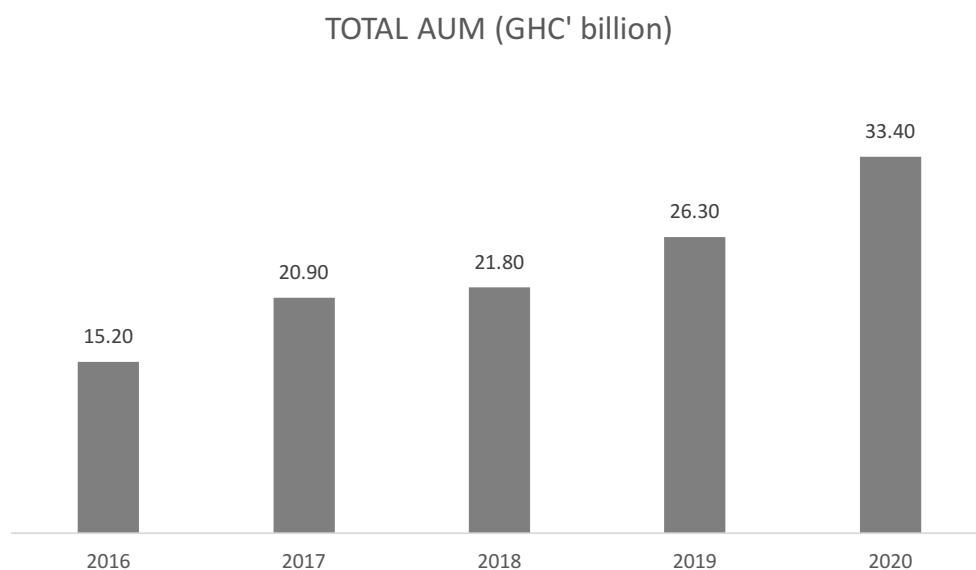


From the above chart, Private Pension Schemes made up of the mandatory 2nd Tier and voluntary 3rd Tier Schemes held 66% of total Pension Funds whereas the Defined Benefit Scheme (BNSSS) represents 34% of total Pension Fund assets.

4.1.2 Growth Trend from 2016 to 2020

An analysis of the growth of funds under the 3-Tier Pension Scheme from 2016 to 2020 shows an annual average growth rate of 21.8 percent over the past five years. The following figure illustrates the trend:

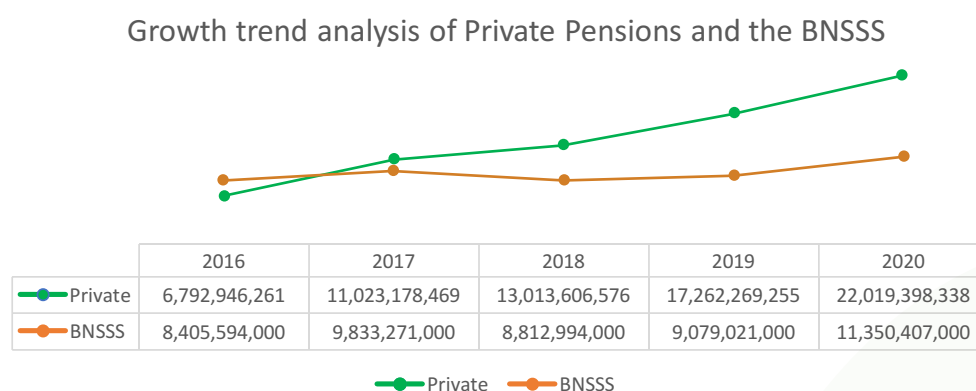
Figure 2: Growth Trend of Pension Funds (2016 – 2020)



4.1.3 Trend analysis of the BNSSS and Private Pension Funds from 2016 – 2020

A trend analysis of the Funds under the Basic National Social Security Scheme and the Private Pension Schemes is provided from 2016 to 2020 in the following illustration:

Figure 3: Trend analysis of BNSSS¹ and Private Pension Funds (2016 – 2020)



Growth of Pension Funds under the Basic National Social Security Scheme (BNSSS) rebounded in 2020. From a decline in 2018 (-3.5%) and 2019 (-1.2 %), BNSSS assets available for benefits recorded a growth of 26% in 2020. The growth was largely attributable to the part settlement of Government indebtedness to the Scheme. Thus, at end of December 2020, Net Assets Available for Benefits under the BNSSS stood at GHS11.35 billion, compared to GHS 9.08 billion at the end of December 2019.

Downside risks to sustained growth in Public Pension Funds, include the late payment of contributions, rising outstanding contributions, increasing benefit obligations, and unfavourable investment returns.

¹ The BNSSS figures for 2017 and 2018 are based on audited figures. However, 2019 and 2020 figures are unaudited

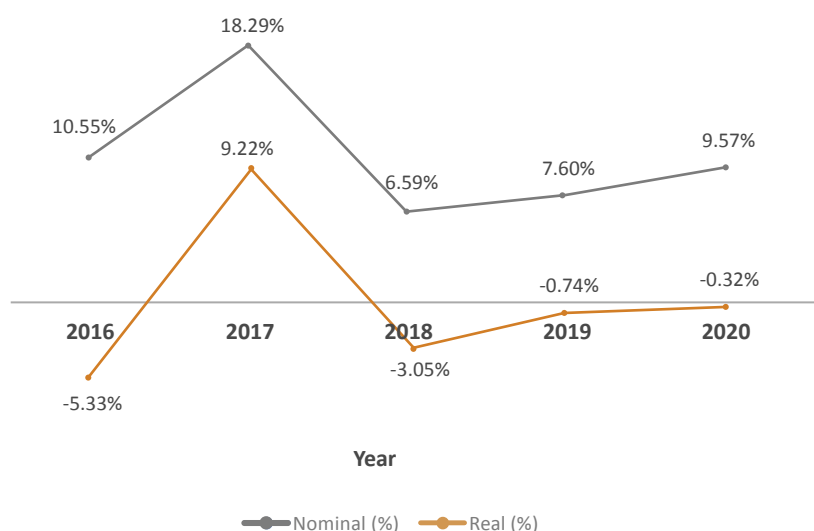


4.2 Defined Benefit Scheme

The Basic National Social Security Scheme (BNSSS) exists to ensure provision of social security benefits for the working population for various contingencies including old age, invalidity, and death.

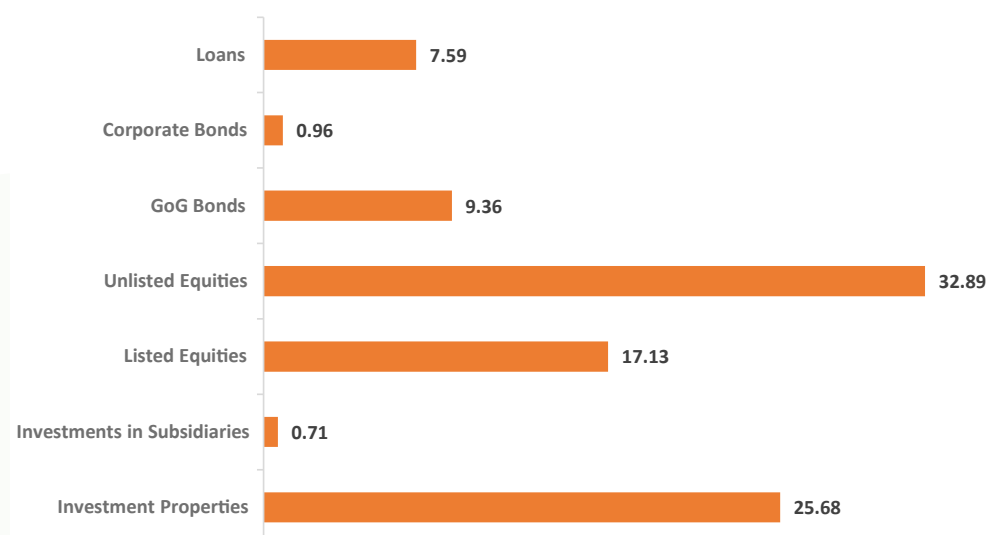
4.2.1 Rate of Return on Investment

Figure 4: Rate of Return on Investment of BNSSS (2016 – 2020)



4.2.2 Asset classification of BNSSS Funds

Figure 5: Asset classification of Funds under the BNSSS as at DEC. 2020



NOTES:

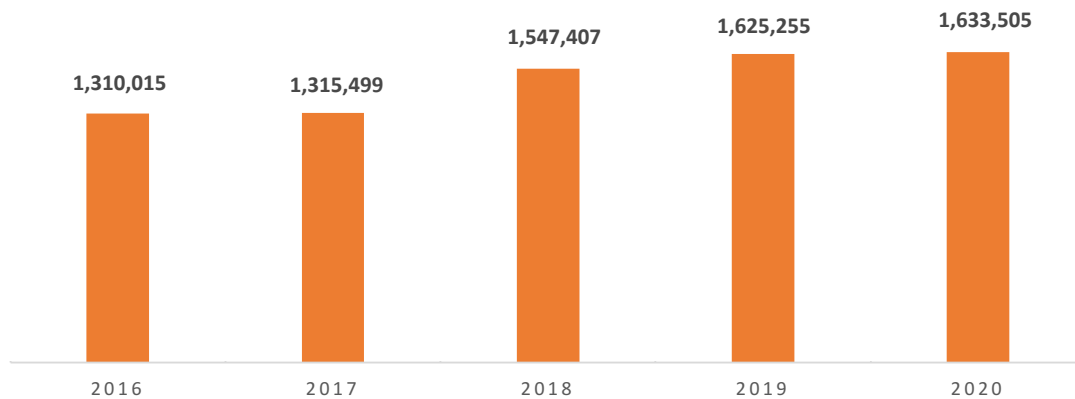
1. Based on provisional financial statement of the Trust
2. Excludes treasury (short term) and students' loan.



4.2.3 Trend Analysis of Contributors and Establishments under the BNSSS

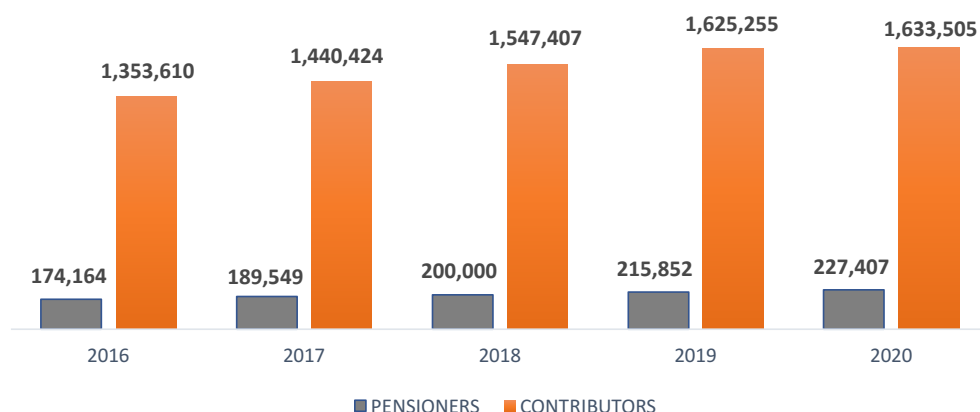
The figure below describes the trend of active contributors to the BNSSS from 2016 to 2020:

Figure 6: Trend Analysis of Active Contributors to the Mandatory BNSSS (2016 – 2020)



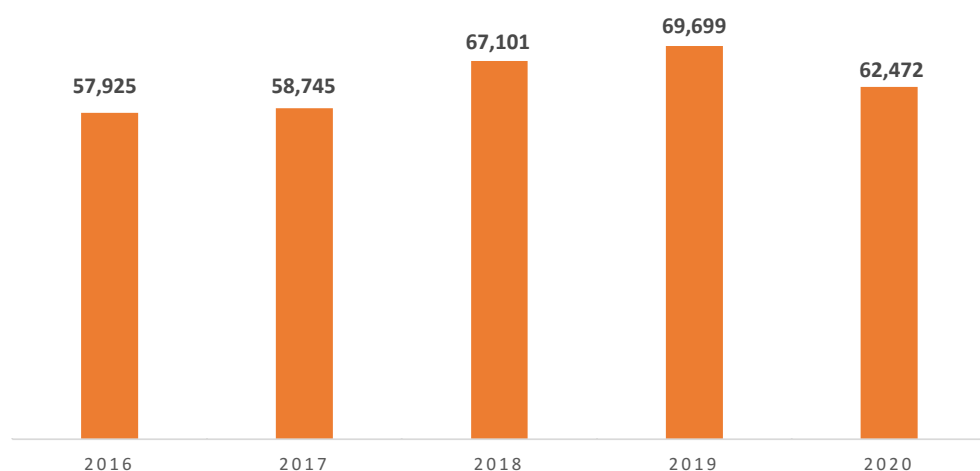
There has been a marginal growth in the number of active contributors for 2020: 1,633,505, (2019: 1,625,255), at variance to the increasing trend for the previous years. This trend for 2020 may be due to loss of jobs resulting from the economic effects of the Pandemic; a net-off of job losses and new enrolments into the Scheme.

Figure 7: Analysis of Pensioners and Contributors of the BNSSS from 2016 - 2020



At the end of 2020, the total number of Pensioners on the BNSSS stood at 227,407. Over the past 5 years, the population of Pensioners has been increasing at an average rate of 6%.

Figure 8: Trend Analysis of Establishments enrolled on the Mandatory BNSSS (2016 - 2020)



The chart shows a drop in active establishments enrolled under the BNSSS to 62,472 from 69,699 for the previous year. The drop in the numbers of active contributors is largely attributable to the COVID-19 Pandemic which rendered some establishments inactive during the period under review.

4.2.4 Economic Activity of Establishments

The figure below illustrates the distribution of establishments registered Establishments under the Basic National Social Security Scheme according to economic activity.

Figure 9: Distribution of Establishments per Economic Activity under the BNSSS

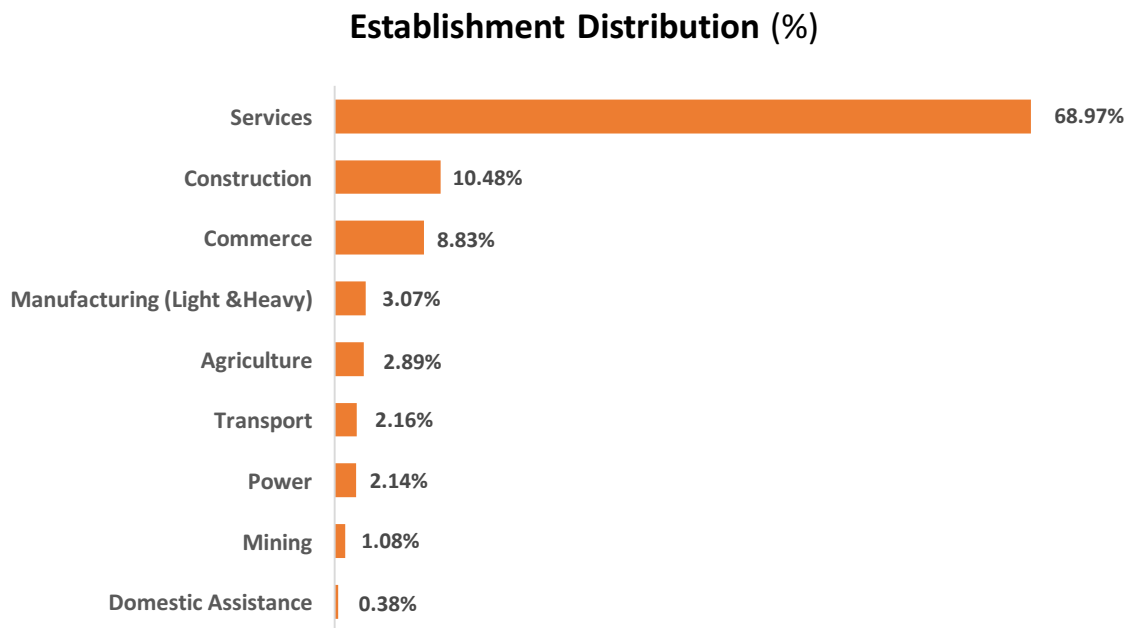
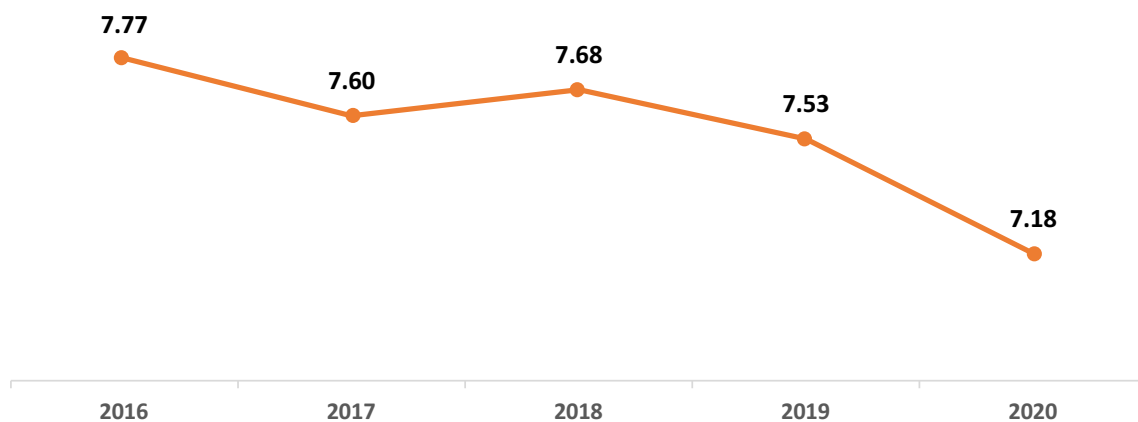


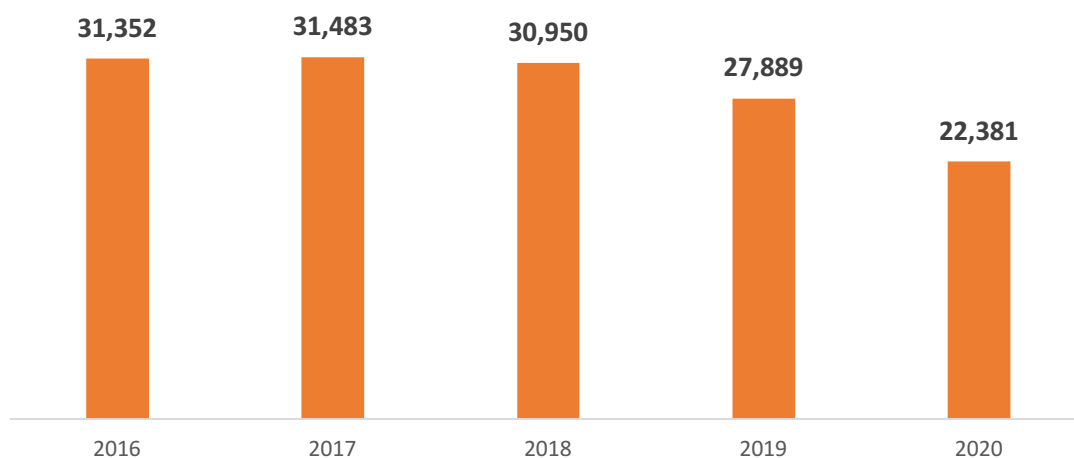
Figure 10: Support Ratio of the BNSSS from 2016 to 2020



The chart above illustrates the Support Ratio for 2016 to 2020. By the close of 2020, the Support Ratio was 7.18. This meant that there were approximately 7 active contributors supporting a pensioner.



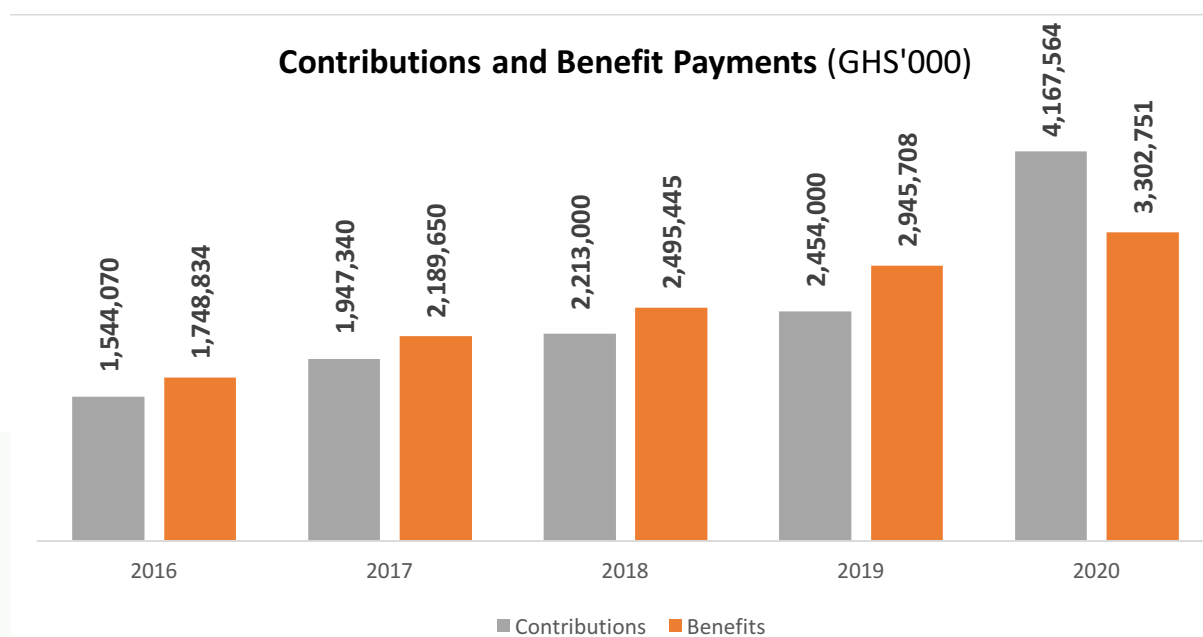
Figure 11: Workers who retired from 2016-2020



Source: SSNIT Annual Report/Management Letters

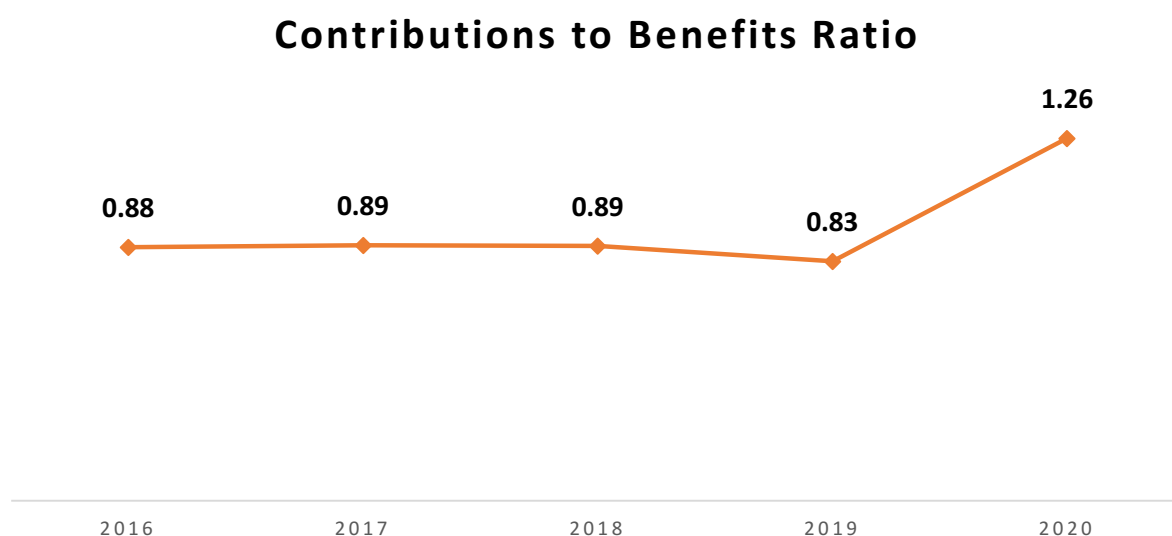
As at end of 2020, workers who retired stood at 22,381. A trend analysis of annual retirees from 2016 to 2020 shows a general decline.

Figure 12: Contributions Received vs Benefits Paid



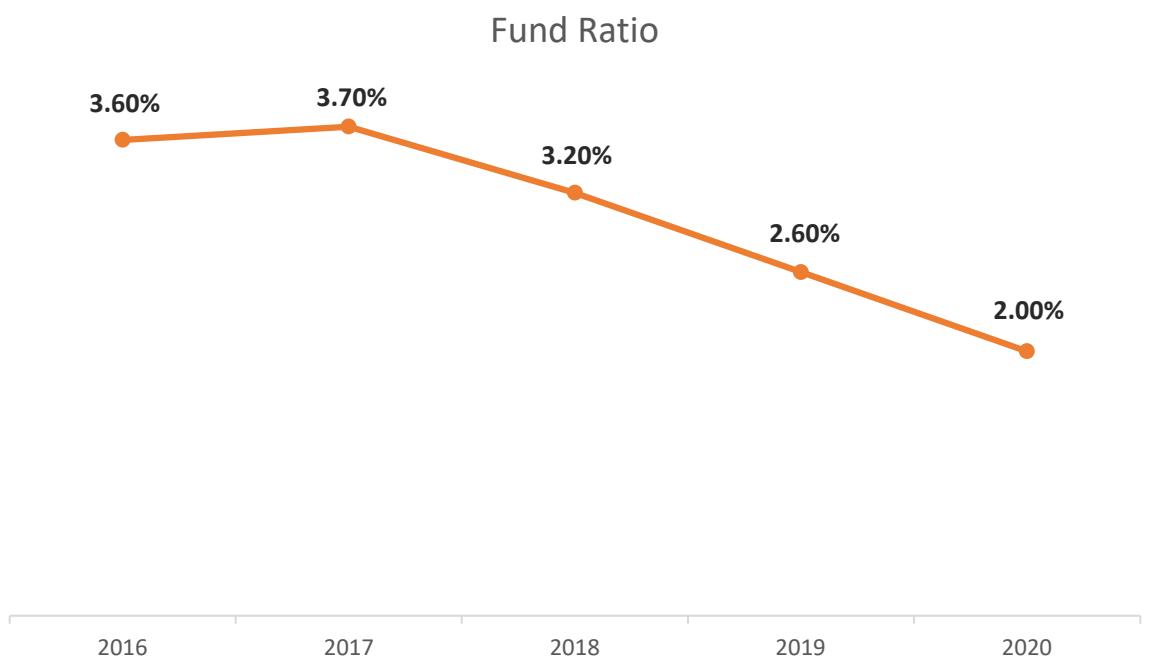
The figure above shows a significant rise in contribution receipts into the BNSSS in 2020. This sharp increase is attributable largely to government's settlement of its indebtedness to the Scheme. This increase is in spite of a drop in the number of active establishments and job losses experienced during the year 2020 occasioned by the COVID-19 Pandemic.

Figure 13: Benefits to Contributions Ratios (2016 to 2020)



The illustration above shows the contribution to benefit ratio from 2016 to 2020. From 2016 to 2019, there was a shortfall in contributions to benefit payments. That meant that contributions received were insufficient in meeting benefit payment obligations. However, the situation improved in 2020 with contribution to benefit ratio at 1.26.

Figure 14: Fund Ratio (2016-2020)



The fund ratio shows the financial position of the BNSSS by comparing the available assets to its liabilities over a period of five years. In 2020 the fund ratio stood at 2.0 as compared to the 2.6 in 2019.



4.3 Private Pension Schemes

The Private Pension Schemes consist of the mandatory Occupational Pension Scheme (Tier- 2) and the voluntary Provident Fund Scheme and Personal Pension Schemes (Tier-3). The composition of the total AUM of GHS 22 billion is provided in the following chart:

Figure 15: Distribution of AUM under Tiers 2 and 3

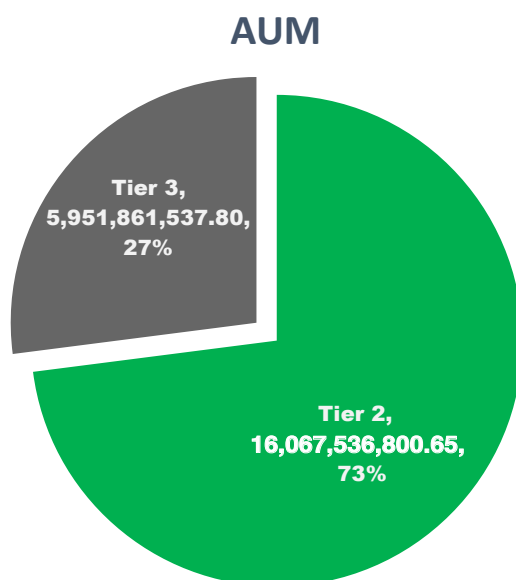
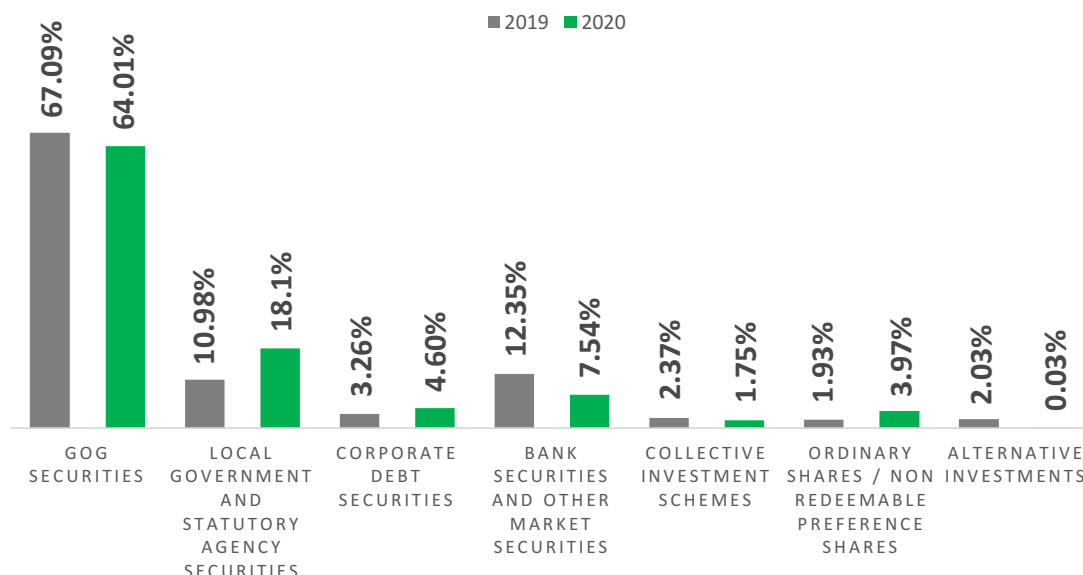
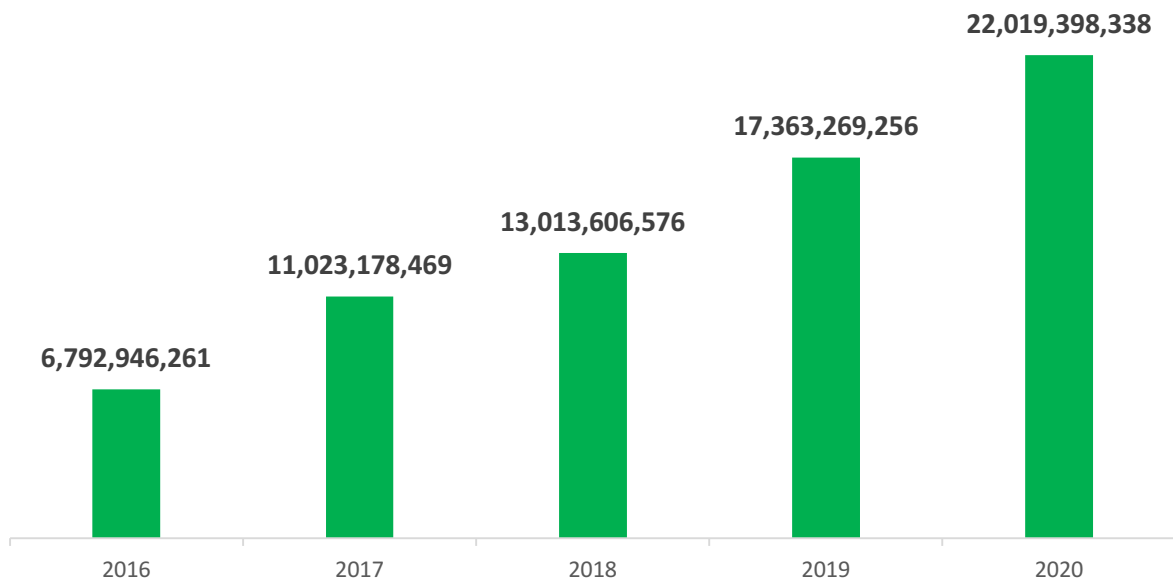


Figure 16: Total Private Pensions Assets in Various Asset Classes as At December 2020



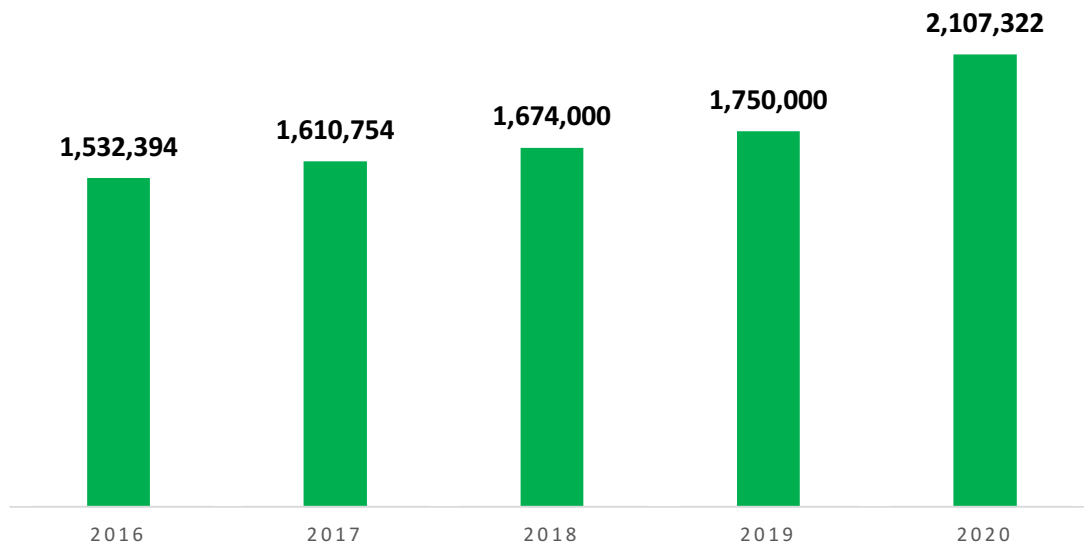
Pension Funds were mostly invested in Government and Bank Securities. These instruments together accounted for about 90% of total investments.

Figure 17: Trend Analysis of Private Pension Funds AUM (GHS) from 2016 to 2020



An analysis of the growth of private Pension Funds (Tiers 2&3) from 2016 to 2020 shows an annual average growth rate of 34 percent. Total assets under management at the end of 2020 stood at GHS 22 billion.

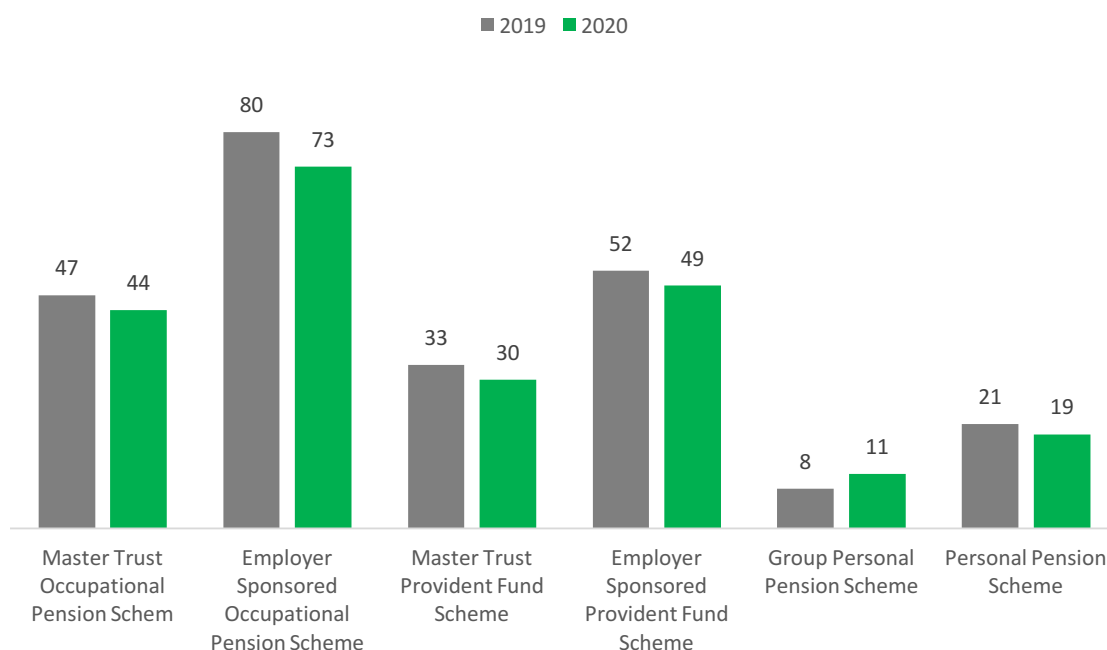
Figure 18: Trend analysis of contributors to the mandatory 2nd Tier from 2016 to 2020



The figure above shows a steady increase in the membership of the mandatory 2nd Tier Occupational Pension Scheme from 2016 reaching an all time high of 2.1 million members by the end of 2020 reporting period.



Figure 19: Total Private Pension Schemes in Categories as of December 2020.



The chart above illustrates the changes in the number of registered Private Pension Schemes for 2020 in comparison with 2019. All categories of Schemes recorded a marginal drop in the number of schemes with the Group Personal Pension Scheme being the only exception. The most significant change was with the Employer Sponsored Occupational Pension Scheme which may be attributable to the voluntary wind up and porting out to Master Trust Schemes.

Figure 20: Number of Approved Corporate Entities in the Private Pensions Industry

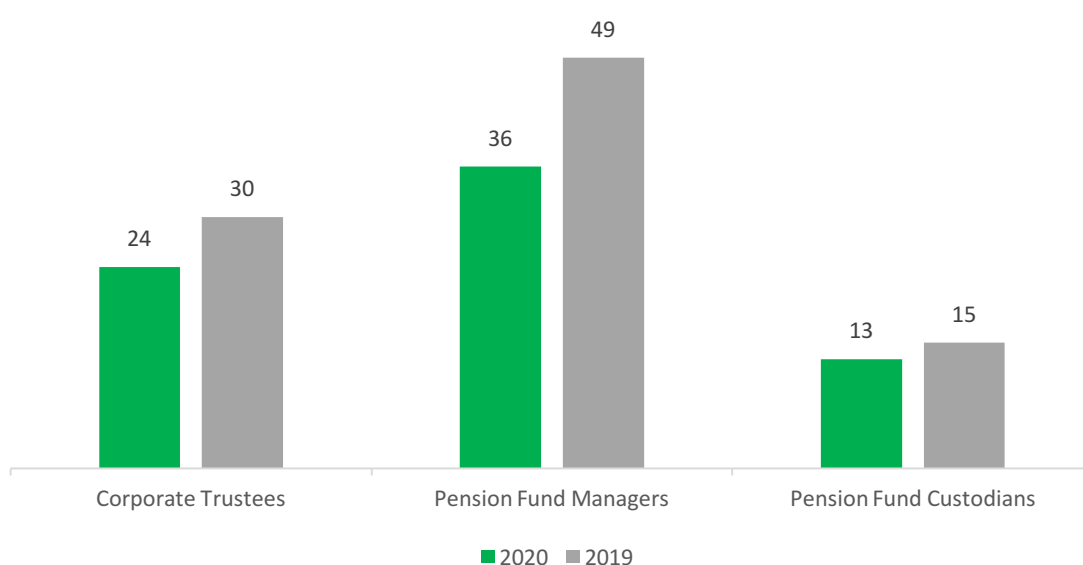
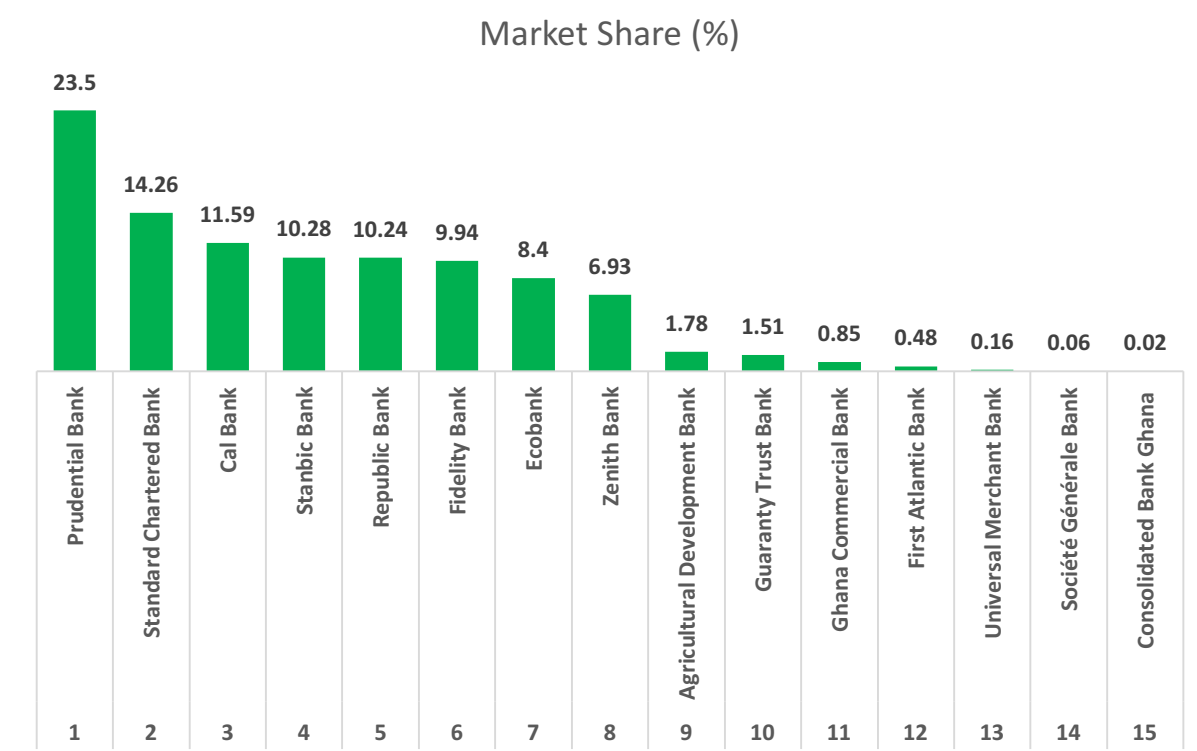


Figure 21: Market Share of Pension Fund Custodians as at 2020





5.0 Regulation of The Basic National Social Security Scheme

5.1 Overview

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

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

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

Since the Pension Reform started, much of the Authority's engagement with SSNIT has been about resolving transitional issues. The Pension Reform entered its tenth year in 2020, which saw the first batch of retirees under the Act 766. The Authority received complaints from affected retirees that their lumpsum was less as compared to if they had retired under the PNDC Law 247. The Authority escalated the matter to the Government, and a Committee has

since been set-up to address any issues of the shortfall. Government has committed to absorb any difference in accrued benefits payments.

5.2 Regulatory Focus on The Bnsss

5.2.1 Investment of BNSSS

In the year under review, the Board of the NPRA, in consultation with the SSNIT Board, set-up an Investment Guideline Committee to review the BNSSS Investment Policy in accordance with section 67 of the National Pensions Act, 2008 (Act 766).

5.2.2 Periodic Review of Pensions (Indexation)

The Authority in consultation with the SSNIT Board also reviewed the annual indexation of pensions payments up by 10% from the previous year. This was to take effect from January 2021. The Authority considered both wage and price inflation to determine the indexation rate.

5.2.3 On-site Inspection of the BNSSS

The Authority conducted its first on-site inspection of the Scheme with emphasis on the computation and payment of benefits. The Authority also continued with its off-site inspection of the Scheme, held technical meetings with the Management of the Trust and collaborated on the resolution of all operational matters.

5.2.4 Maximum Insurable Limit

The Maximum Insurable Salary Limit, which was hitherto set at GHS 25,000 was reviewed upwards to GHS 35,000 to take effect from January 2021.



5.2.5 2017 Actuarial Report

In accordance with section 53 (1) of the National Pensions Act, 2008 (Act 766), which requires the Trust to obtain Actuarial Valuation Report in intervals of 3 years, the Board of the Trust submitted the 2017 Actuarial Valuation Report to the Authority.

5.2.6 Past Credit

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

Following engagements from the previous year, a Committee was set-up by the Senior Minister to resolve the issue of the re-computation of the Past Credit, and to look into the issue of differentials in the payment of lumpsum benefits to retirees under the Act 766 and the PNDC Law 247.

The Committee consisted of representatives from the National Pensions Regulatory Authority (NPRA), Ministry of Employment and Labour Relations (MELR), Ministry of Finance (MoF), Social Security and National Insurance Trust (SSNIT), and the FORUM. The Committee is expected to complete its work by 2021.



6.0 Regulation of the Private Pension Schemes

6.1 Overview

In Ghana, the mandatory 2nd Tier and voluntary 3rd Tier Schemes constitute the Defined Contribution Schemes. They are privately managed by Trustees (both Corporate and Individual) licensed by the Authority together with Service Providers (Pension Fund Custodians and Pension Fund Managers) who provide varied services to the Trustees and various Schemes.

In line with the National Pensions Act, 2008 (Act 766) the Authority's mandate includes the licensing of Trustees and the registration of service providers. The Authority also ensures that all pension entities it has licensed or registered are in good standing at all times.

In line with its risk-based supervisory approach, the Authority sets standards through the issuance of guidelines and directives and also conducts on-site and off-site inspection of pensions entities to ensure compliance. The Authority is mandated to issue sanctions including fines and also prosecutorial powers. Other functions include investigation and resolution of complaints, training of industry players and sensitization of workers and the general public on retirement planning. This section provides a report on regulatory activities in the Private Pensions Industry for the period under review.

6.2 New Entrants

6.2.1 Corporate Entities

The year under review saw seven (7) new entities approved. They comprised three (3) Pension Fund Custodians, three (3) Pension Fund Managers and one (1) Corporate Trustee. The following table provides details on the entities approved to commence business in the Private Pensions Industry:

Table 1: New Applications for Corporate Entities

No.	Name of Applicant	Corporate Trustee	Pension Fund Custodian	Pension Fund Manager
1.	Access Bank Ghana Limited		✓	
2.	Consolidated Bank Ghana Limited		✓	
3.	First National Bank Ghana Limited		✓	
4.	OYA Capital Limited			✓
5.	Phoenixafrica Securities Limited			✓
6.	Monarch Capital Limited			✓
7.	Progress Trustees Limited	✓		

6.2.2 Schemes

For the period under review, twelve (12) new applications were received and processed by the Authority. Out of that number, nine (9) were approved and three (3) were put on hold for various reasons. The following table provides details of the new scheme applications received and processed.



Table 2: New Private Pension Scheme Applications for 2020

No.	Name of scheme	Tier	Sponsor	Status of application
1.	Gold Fields Ghana Tier-3 Provident Fund Scheme	Tier-3	Gold Fields Ghana Limited.	Approved
2.	Coalition of Concerned Teacher Tier-3 Pension Scheme	Tier-3	Coalition of Concerned Teachers, Ghana	Approved
3.	Micro Pension Scheme	Tier-3	Axis Pension Scheme	Approved
4.	Gold Master Trust Fund	Tier-2	General Trust Company Limited	Approved
5.	CSIR Provident Fund Scheme	Tier-3	Council for Scientific and Industrial Research	Approved
6.	NAGRAT Tier-3 Pension Scheme	Tier-3	NAGRAT	Approved
7.	Judicial Service Provident Fund Scheme	Tier-3	Judicial Service	Approved
8.	GCB Tier-3 Pension Scheme	Tier-3	GCB Bank Limited	Approved
9.	Cocoa Farmers Pension Scheme	Tier-3	COCOBOD	Approved
10.	Progress Trustee Occupational Pension Scheme	Tier-2	Progress Trustee	Pending
11.	Progress Trustee Provident Fund Scheme	Tier-3	Progress Trustee	Pending
12.	Progress Trustee Personal Pension Scheme	Tier-3	Progress Trustee	Pending

6.3 Renewals

All Corporate entities operating in the Private Pensions Industry namely Corporate Trustees, Pension Fund Managers and Pension Fund Custodians as well as Individual Trustees administering Private Pension Schemes are required to subject themselves to assessment and renewal of their status every year to enable them function in the Pensions Industry.

In the year under review, the renewal window which normally opens from March to June was extended for one month due to the challenges posed by the COVID-19 Pandemic which affected the auditing of various Schemes and pension entities.

Thus, by the close of the renewal window on July 31, 2020, the Authority had received a total of 85 renewal applications from entities. With respect to Individual Trustees, a total of 877 renewal applications were received. The table below provides details on the renewal applications received and evaluated:

Table 3: Renewal Applications Submitted and Approved

No.	Pension Entity	Number Submitted	Number Approved
1.	Corporate Trustees	28	25
2.	Pension Fund Managers	40	38
3.	Pension Fund Custodians	17	16
4.	Individual Trustees	877	750



After these applications were evaluated, a total of 79 corporate entities were successful and approved for continuous operation. This was made up of 25 Corporate Trustees, 16 Pension Fund Custodians and 38 Pension Fund Managers.

6.4 Corporate Entities in Good Standing

Based on the above, the following were published as entities in good standing for the period under review:

Table 4: Corporate Trustees in Good Standing

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	Daakye Pension Trust Limited
6	Enterprise Trustees Limited
7	ESA Pension Trust Limited
8	First Merit Trust Limited
9	General Trust Company Limited
10	GLICO Pensions Trustee Limited
11	Hedge Pensions Trust Limited
12	Kimpton Pension Trust Limited
13	Metropolitan Pension Trust Limited
14	National Trust Holding Company Limited
15	Negotiated Benefits Trust Limited
16	Old Mutual Pensions Trust Ghana Limited
17	Pensions Alliance Trust Limited
18	Pensol Capital Trust Limited
19	Peoples Pension Trust Limited
20	Petra Trust Company Limited
21	Prestige Pension Trust Limited
22	QLAC Financial Trust Limited
23	Secure Pension Trust Limited
24	Stallion Trust and Administration Limited
25	United Pensions Trustees Limited



Table 5: Pension Fund Custodians in Good Standing

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

Table 6: Pension Fund Managers in Good Standing

No	Name of Pension Fund Manager
1	Algebra Capital Management Ltd
2	Black Star Advisors Limited
3	Bora Capital Advisors Limited
4	CAL Asset Management Company Limited
5	Chapel Hill Denham Management (Ghana) Limited
6	Cidan Investments Limited
7	Cornerstone Capital Advisors Limited
8	Crystal Capital & Investments Limited
9	Databank Asset Management Service Limited
10	Delta Capital Limited
11	EcoCapital Investment Management Limited
12	EDC Investments Limited
13	Everbond Financial Services Limited



14	Fidelity Securities Limited
15	First Atlantic Asset Management Company Limited
16	Glico Capital Limited
17	IC Asset Managers Ghana Limited
18	IGS Financial Service Limited
19	Investcorp Asset Management Limited
20	Investiture Fund Managers Ghana Limited
21	Monarch Capital Limited
22	NDK Capital Limited
23	New Generation Investment Services Limited
24	Nimed Capital Limited
25	OctaneDC Limited
26	Oya Capital Limited
27	Phoenix Africa Securities Limited
28	Prudential Securities Limited
29	Regal Alliance Investment Limited
30	Republic Investments Ghana Limited
31	SAS Investment Management Limited
32	SDC Capital Limited
33	SEM Capital Management Limited
34	Sentinel Asset Advisors Limited
35	Sentinel Asset Management Limited
36	Stanbic Investment Management Service Limited
37	UMB Investment Holdings Limited
38	WAICA Re Capital Limited

6.5 Status of Private Pension Schemes

In keeping with the requirements of section 192 of the National Pensions Act, 2008 (Act 766), the Authority maintains a register of all Private Pension Schemes under the mandatory 2nd Tier and voluntary 3rd Tier. By the close of the year, total Private Pension Funds registered numbered 226.

The following tables provide a list of all registered Private Pension Schemes in operation as at 31st December 2020:



Table 7: 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 Scheme
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
25	Petra Advantage Pension Scheme
26	PPT Occupational Pension Scheme
27	Prestige Occupational Master Trust Scheme
28	QFTL Occupational Pension Scheme
29	Rural and Community Banks Occupational Master Trust Scheme
30	Sankofa Master Trust Occupational Scheme
31	Secure Pensions Occupational Master Trust Scheme
32	Stallion Retirement Fund
33	The Ideal Occupational Pension Scheme (TIOPS)
34	TUC & Affiliates Occupational Pension Scheme
35	UGS Master Pension Fund Scheme
36	Underwriters Tier-2 Master Trust Pension Scheme
37	United Master Trust Pension Fund
38	United Pension Fund Scheme
39	United Smart Occupational Pension Fund Scheme



40	Universal Pensions Master Trust Scheme
41	UPT Pension Scheme
42	VA Life Pension Fund Scheme
43	Vanguard Life Pension Fund

Table 8: Employer Sponsored Occupational Pension Schemes

No	Scheme Name
1	ABSA Bank Ghana Staff Occupational Fund
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	Catholic Archdiocese Accra Tier-2 Pension Scheme
7	Central University College Pension Scheme
8	Coca Cola Staff Occupational Pension Scheme
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	Fidelity Bank Ghana Limited Occupational Pension Scheme
15	GBC Occupational Pension Scheme
16	GCB Bank Limited Tier-2 Occupational Pension Scheme
17	Ghana Civil Aviation Authority Occupational Pension Scheme
18	Ghana Education Service 2nd Tier Occupational Pension Scheme
19	Ghana Grid Company Limited Tier-2 Pension Scheme
20	Ghana Polytechnic Workers Pension Scheme
21	Ghana Re Tier-2 Occupational Pension Scheme
22	Ghana Telecommunications Co. Ltd. Occupational Pension Scheme
23	Ghana Water Company Ltd. Occupational Pension Scheme
24	GIMPA Occupational Pension Scheme
25	Goil Occupational Pension Scheme
26	Golden Star (Bogoso/Prestea) 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	HODA Employee Pension Scheme
32	Inter – Afrique Group Occupational Pension Scheme
33	Japan Motors & Associates Pension Fund
34	Judicial Service Staff Occupational Pension Scheme
35	L'aine Occupational Pensions Scheme
36	Latex Foam Occupational Pension Scheme
37	Mantrac Tier-2 Pension Scheme
38	Mechanical Lloyd Co. Ltd. Staff Occupational Pension Scheme
39	Micheletti & Co. Staff Occupational Pension Scheme
40	Minerals Commission Tier-2 Occupational Pension Scheme
41	MTN Tier-2 Pension Scheme
42	National Communication Authority Staff Occupational Pension Fund
43	NCCE Occupational Pension Scheme
44	Nestle Tier - 2 Pension Scheme
45	New Century Mines Occupational Pension Scheme
46	Newmont Ghana Occupational Pension Scheme
47	Owere Mines Employees Occupational Pension Scheme
48	Pentrust/Group Nduom Tier-2 Employer Sponsored Scheme
49	Petroleum Commission 2nd Tier Pension Scheme
50	PSW Employee Pension Scheme
51	PWC Tier-2 Pension Scheme
52	QFS Group Occupational Pension Scheme
53	Reliance Personnel And Logistics 2nd Tier
54	Republic Occupational Pension Scheme
55	RMU Tier-2 Occupational Pension Scheme
56	SIC Insurance Employee Pension Fund
57	SIC Life Employee Pension Fund
58	SIC Life Trust Employee Pension Fund
59	SSNIT Second Tier Occupational Pension Scheme
60	Stanbic Bank Ghana Limited Occupational Pension Scheme
61	Tema International School Staff Occupational Pension Scheme
62	Tullow Ghana Staff Occupational Pension Scheme



63	Twifo Oil Palm Plantation Tier-2 Pension Scheme
64	UMB Staff Occupational Pension Scheme
65	Unilever Ghana Tier-2 Pension Scheme
66	Universities Staff Occupational Pension Scheme
67	University of Education Winneba Tier-2 Scheme
68	UT Group of Companies Staff Occupational Pension Scheme
69	Valco 2nd Tier Occupational Pension Scheme
70	Vanguard Staff Occupational Pension Scheme
71	VRA Staff Occupational Pension Scheme
72	WAEK 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	HODA Employee Master Provident Fund
10	Kimpton Master Provident Fund Scheme
11	Metropolitan Provident Fund Scheme
12	NBC Ghana Tier-3 Umbrella Provident Fund
13	Oak Provident Fund Scheme
14	Old Mutual Prestige Pension Scheme
15	Pensions Alliance Fund
16	Pentrust Tier-3 Provident Master Trust Scheme
17	Petra Opportunity Pension Scheme
18	PPT Provident Fund Scheme
19	Prestige Provident Fund Master Trust Scheme
20	QFTL Provident Fund Scheme
21	Rural And Community Bank Tier-3 Provident Fund Scheme



22	Secure Pensions Provident Fund Master Trust Scheme
23	Stallion Provident Fund Scheme
24	The Ideal Provident Fund Scheme
25	Underwriters Tier-3 Master Trust Pension Scheme
26	United Master Trust Provident Fund
27	United Provident Fund Scheme
28	United Smart Provident Fund Scheme
29	VA Life Provident Fund Scheme
30	Vanguard Life Provident Fund Scheme

Table 11: Employer Sponsored Provident Fund Schemes

No.	Scheme Name
1	ABSA Bank Ghana Provident Fund
2	AGSL Employee Provident Fund
3	Asanko Gold Tier-3 Provident Fund Scheme
4	Coca Cola Staff Provident Fund
5	COCOBOD Tier-3 Pension Scheme
6	CPC Tier-3 Provident Fund
7	Crocodile Matchet Provident Fund
8	CSIR Provident Fund Scheme
9	Electricity Company of Ghana Tier-3 Pensions Scheme
10	GBC Staff Provident Fund
11	GCB Bank Limited Tier-3 Provident Fund Scheme
12	GGBL Provident Fund Scheme
13	GHACEM Staff Provident Fund Scheme
14	Ghana Grid Co. Tier-3 Pension Scheme
15	Ghana Manganese Company (GMC) Employee Provident Fund Scheme
16	Ghana Re Tier-3 Provident Fund Scheme
17	GIMPA Provident Fund Scheme
18	GNPC Provident Fund Scheme
19	Goil Staff Provident Fund Scheme
20	Gold Fields Ghana Tier-3 Provident Fund Scheme
21	GPHA Staff Provident Fund
22	HODA Employee Provident Fund Scheme



23	Japan Motors & Associates Tier-3 Provident Fund
24	Judicial Service Staff Provident Fund Scheme
25	Mantrac Provident Fund Scheme
26	Mechanical Lloyd Company Ltd. Staff Provident Fund
27	National Communication Authority Staff Provident Fund Scheme
28	NCCE Staff Provident Fund Scheme
29	Nestle Tier-3 Provident Fund
30	Newmont Ghana Employees' Provident Fund Scheme
31	NHIA Provident Fund Scheme
32	Noble Gold Bibiani Limited Employees Provident Fund
33	NPA Provident Fund Pension Scheme
34	Pentrust/Group Nduom Tier-3 Provident Fund Scheme
35	Petroleum Commission 3rd Tier Pension Scheme
36	PWC Tier-3 Pension Scheme
37	Republic Bank Tier-3 Provident Fund
38	RMU Tier-3 Provident Fund Scheme
39	Sandvik Mining and Construction 3rd Tier Provident Fund Scheme
40	SSNIT Staff 3rd Tier Pension Scheme
41	Stanbic Tier-3 Provident Fund
42	Tema International School Staff Provident Fund
43	The Minerals Commission Employees' Provident Fund
44	Tullow Ghana Staff Provident Fund
45	Twifo Oil Palm Plantations Ltd. Tier-3 Pension Fund
46	UMB Staff Provident Fund Pension Scheme
47	Unilever Ghana Tier-3 Pension Fund
48	University of Education, Winneba Tier-3
49	UT Group of Companies Staff Provident Fund Scheme
50	VALCO Employees' End-of-Service 3rd Tier Provident Fund Scheme
51	Vanguard Staff Provident Pension Scheme
52	WAEC 3rd Tier Provident Fund Scheme



Table 12: Group Personal Pension Schemes

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

Table 13: Personal Pension Schemes

No.	Scheme Name
1	Axis Pension Plan
2	Axis Micro Pension Scheme
3	Best Pension Fund
4	Cocoa Abrabopa
5	Daakye Personal Pension Scheme
6	Enterprise Personal Pension Scheme
7	First Merit 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	PPT Personal Pension Scheme
15	Prestige Personal Pension Master Trust Scheme
16	QFTL Personal Pension Scheme
17	Secure Personal Pension Scheme
18	TUC-UNIWA Personal Pension Scheme



6.6 Surveillance

6.6.1 On-site Inspections

The Authority is mandated to conduct an inspection of the books, activities and affairs of bodies dealing with Pension Funds to determine their compliance with the Pensions Act, Guidelines and Directives issued for the Pensions Industry.

In the year 2020, during the outbreak of the COVID-19 Pandemic in early March, the Authority restructured its mode of conducting inspection by adopting the virtual means of inspecting Pension Entities.

A total of thirty-eight entities were inspected. This comprised twenty-seven (27) Corporate Trustees, ten (10) Employer Sponsored Schemes and one (1) new applicant for Corporate Trustee Licence.

Following from the previous year, the 2020 On-site Inspections focused on the following thematic areas:

- Decumulation/Benefit Payment for the 2020 reporting year.
- Tier-3 Withdrawals amid directives on COVID-19 Tax Reliefs.
- Reconciliation of Suspense Accounts.
- Other risks inherent in the operations of Corporate Trustees; and
- Pension Contributions amid the effects of the COVID-19 Pandemic.

Overall, the compliance levels for the Corporate Trustees and Schemes observed by the inspection team were commendable. The inspection team did not identify major infractions that would affect decumulation.

Pre-Licensing Inspection

During the year under review, the inspection team also conducted a pre-licensing inspection at Progress Trustees Limited prior to their approval and licensing as a Corporate Trustee in the Private Pensions Industry.

6.6.2 Off-site Inspections

The Authority requires seven (7) statutory reports from the industry in every calendar year as follows:

Table 14: Regulatory Reports

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

During the period under review, the Authority received a total of 188 Annual (Audited) Reports for 2019 from registered Private Pension Schemes and 859 monthly and quarterly reports. The breakdown is provided in the following tables:



Table 15: Audited Annual Scheme Reports Received

Entity	Reports Received
ESS	106
MTS	65
GPPS & PPS	17
Total Schemes	188

Table 16: Monthly and Quarterly Scheme Reports Received

Entity	Reports Reviewed
ESS	344
MTS	467
GPPS & PPS	48
Total Schemes	859

Table 17: Annual Financial Statements

Entity	Reports Received
Corporate Trustee	14
Pension Fund Manager	20
Pension Fund Custodian	15

Table 18: Monthly Investment Report

Entity	Reports Received
ESS	390
MTS	323
GPPS & PPS	30
Total	743

The Authority reviewed all 859 Monthly/Quarterly Reports and 743 Investment Reports received.

Generally, the Authority was satisfied with the findings from the reviews as no major discrepancies were identified. With respect to investments, the following issues were identified and dealt with:

- Temporary Violation of per issuer limits.
- Temporary Violation of maximum asset allocation limits.
- Non-redemption of matured investments.
- Discrepancies in the valuation of assets.

Schemes implicated with respect to the above issues were instructed to ensure that all matured investments are duly redeemed, and assets portfolios rebalanced in line with the investment guidelines within 60 days. Schemes were also directed to accurately value pension scheme assets.



6.7 Complaints and Investigations

The Authority as part of its functions is mandated to receive and investigate complaints of impropriety in the management and administration of pension schemes. During the period under review, the Authority received 776 complaints from the Industry. Out of that number, 758 were investigated and 606 of that number were resolved.

6.8 Development and Issuance of Guidelines, Directives and Templates

Table 20: Existing Guidelines

REF.	TITLE	DOCUMENT CODE
1.	Guidelines for Trustees (Individual Persons) of Occupational Pension schemes, Provident fund schemes, Personal Pension schemes and any other Privately – Managed Pension Schemes	NPRA/GD/IDT/01/11
2.	Guidelines for Corporate Trustees	NPRA/GD/CPT/01/11
3.	Guidelines on Information Communication Technology for Approved Trustees	NPRA/GD/ICT/01/11
4.	Guidelines on Investment of Pension Scheme Funds	NPRA/GD/INV/02/16
5.	Guidelines on Fees and Charges	NPRA/GD/FCH/01/11
6.	Guidelines for a Pension Fund Custodian	NPRA/GD/PFC/01/11
7.	Guidelines for a Pension fund Manager	NPRA/GD/PFM/01/11
8.	Guidelines for registration of Occupational Pension Scheme as Master Trust Scheme	NPRA/GD/OPSM/01/12
9.	Guidelines for registration of Occupational Pension Scheme as Employer Sponsored Scheme	NPRA/GD/OPSS/01/12
10.	Guidelines for registration of Provident Fund Scheme as Master Trust Scheme	NPRA/GD/PFSM/01/12
11.	Guidelines for registration of Provident Fund Scheme as Employer Sponsored Scheme	NPRA/GD/PFSS/01/12
12.	Guidelines for registration of Group Personal and Personal Pension Schemes	NPRA/GD/GPPS/01/12
13.	Guidelines on the procedure for the monthly remittance of contributions for employers	NPRA/GD/PAY/01/13
14.	Guidelines for the registration of Expatriate Workers in Ghana their Pensions Contributions to the Basic Social Security Scheme (Tier 1)	NPRA/GD/RGEX/01/17

Table 21: Directives and Circulars

REF.	TITLE
1.	NPRA - Consumer Protection Policy
2.	Redemption of Matured Investments
3.	Pensions Industry Contingency Measures and Procedures- COVID-19
4.	COVID-19 Induced Tier-3 withdrawals



6.9 Establishment of a National Pensions College

After 10 years of the Pension Reform, the Board took a decision to establish a National Pensions College per the provisions of the National Pensions Act, 2008 (Act 766). This decision was informed by the need to enforce the training of Trustees and other stakeholders. This would create the opportunity for the Authority to tailor the training to the needs of the industry whilst benchmarking with international best practices.



7.0 Awareness Creation and Public Education

7.1 Overview

The Authority continued its Awareness Creation and Public Education Programme. This was anchored on the mandate to sensitize the public on matters related to the various schemes and to promote the development of the Pensions Industry in Ghana, in line with sections 7(i) and (k) of the National Pensions Act, 2008 (Act 766).

During the year 2020, the Authority worked towards its sensitisation agenda through Corporate and Educational Institutions, Trade Unions, Professional Associations and the Media. These activities were organised across the length and breadth of the country through its four (4) Zonal Offices namely: Tamale, Sunyani, Kumasi and Takoradi.

The Informal Sector sensitisation programmes were held in various markets and other public places with Corporate Trustees in attendance, to enrol prospective 3-Tier Pensions Contributors.

7.2 Outreach Programmes

The Authority reached out to Regions without NPRA presence to sensitise the informal sector workers on the 3-Tier Pension Scheme. This was also meant to bring on board such workers to understand and appreciate pensions as well as to enrol onto the Schemes.

Even though the emergence of the COVID-19 Pandemic affected planned sensitisation programmes of the Authority, the year under review saw the initiation of a programme dubbed, “The Informal Sector Mobile Sensitisation Programme”.

The following locations were visited:

- Makola Rawlings Park
- Tema Station
- Nima Market
- Agbogloboshie No.2
- Agbogloboshie Onion Market
- Ministries in Accra

7.3 Institutional Education

The Authority targeted tertiary and second cycle institutions and responded to several requests from Formal Institutions and Informal Sector Associations. By the close of the year, a total of fifty-three (53) institutions and associations had been sensitised benefiting more than three thousand (3,000) individuals through on-site seminars and workshops. The following table provides further details on the institutional and association sensitisation for the year 2020.



Table 21: Summary of Institutions and Associations Sensitised in 2020.

No	Institution /Association	Beneficiaries
1.	Staff and Students of Ghana Institute of Journalism (GIJ)	86
2.	Staff and Students of Central University, Miotso	51
3.	Ghana Armed Forces Civilian Establishment	172
4.	Teachers of Kwahu West Municipal Assembly	215
5.	Staff and Students of Ghana Institute of Journalism (GIJ) – 2nd sensitization programme.	53
Kumasi (Formal Sector)		
6.	Executive and Reps of Forestry Commission	23
7.	Executives and Reps of Trade Union Congress	29
8.	The staff of Kumasi Zoo	38
9.	The staff of the National Road Safety Authority	18
10.	The staff of Vito- DVLA	29
11.	The staff of Martyrs of Uganda Prep. School	36
	Kumasi (Informal Sector)	
12.	Sofoline Lorry Terminal Drivers Ass. Group 'A'	68
13.	Sofoline Lorry Terminal Drivers Ass, Group 'B'	71
14.	Clients and Customers of VITO	39
15.	Bethel Methodist Church- MYF members	56
16.	Christ the King Methodist Church- MYF and MEN'S Fellowship	201
Sunyani		
17.	Members of Civil and Local Government Staff Association Ghana (CLOGSAG), Sunyani West Municipal Branch	32
18.	Winners Fun Club, Odumase	98
19.	Traders and Workers around coronation park	21
20.	Awuah Domase Maize Market Association	24
21.	Vision Fun Club, Sunyani	46
22.	Final year students and staff of Don Bosco Training and Vocational Institute	282
23.	The staff of Centre for National Culture, Sunyani	36
24.	Members of Trade Union Congress	48
25.	Emmanuel Presby Church, Odumase	278
26.	The staff of Centre for National Culture in Bono, Ahafo and Bono East	53
27.	Ghana Revenue Authority, Sunyani	29



28.	St. Joseph College of Education, Bechem	45
29.	Ghana Education Service, Regional Office, Sunyani	35
30.	Ghana Highway Authority, Regional Office, Sunyani	48
31.	Ghana Health Service (Regional Health Directorate), Sunyani	59
32.	Sunyani Municipal Health Directorate	80
Takoradi		
33.	ARCCU Co-operative Credit Union	25
34.	Centre for National Culture	12
35.	Ghana Employers Association	24
36.	Stellar Logistics	14
37.	Best Western Hotel (Atlantic)	23
38.	Norpalm Ghana Ltd	11
39.	State Transport Company (STC)	24
Tamale		
40.	Tolon District Assembly	34
41.	Sagnarigu Municipal Assembly	44
42.	Kunbungu District Assembly	34
43.	Tamale Metropolitan Assembly	50
44.	Northern Regional Coordinating Council	54
45.	West Mamprusi Municipal Assembly	38
46.	Savelugu Municipal Assembly	42
47.	Janga Hospital, Walewale	71
48.	Kaladan SDA Cluster of Schools, Tamale	36
49.	Ghana National Association of Teachers (GNAT) - Tamale	110
50.	RUWA Ghana (A local NGO in the Northern and Upper West Regions)	38
51.	Ghana National Fire Service	36
52.	Community Health Nurses' Training College	108
53.	Lands Commission, Northern Region	23

Table 22: Media Engagements

No	Media Institutions	No of Engagements
1	Multi Media Network	8
2	GBC	7
3	Peace FM	5
4	UTV	2
5	Media General	5
6	ADOA TV	6
7	Classic FM	4
Kumasi		
8	Kumasi FM	1
9	Adehyee FM	2
10	Akoma FM	1
11	Boss FM	5
Takoradi		
12	Spice FM	4
13	Good News FM	6
14	Connect FM	6
15	Shama FM	10
Tamale		
16	Angel Fm	2
17	Radio Tawasul	6
18	Radio Tamale	12

There were twelve (12) articles on pensions in the Ghanaian Dailies which included: The Daily Graphic, The Ghanaian Times and The Business & Financial Times. The Authority also had extensive coverage of its activities especially during December when we climaxed the 10th Anniversary celebrations which were attended by the Deputy Minister for Employment and Labour Relations, Hon. Bright Wireko-Brobby former CEOs, Board Members, and the general public.

7.4 Stakeholder Engagements

The Authority engaged selected media organisations and related institutions as part of its approach to ensure visibility.

The objective was to promote feedback and transparency from the media in line with the Authority's outreach agenda. These engagements proved useful in the education and sensitisation programme of the Authority.

In total, the Authority had five (5) engagements with key players in the Media Industry.



Table 23: Summary of Stakeholder Engagements

No	Stakeholder Group	Date
1.	Management of Graphic Communication Group	11-02-2020
2.	Management of GBC	13-02-2020
3.	Management of Multi-Media	13-02-2020
4.	Management of Media General	13-02-2020
5.	Minister for Information	03-03-2020

7.5 New Year School

For the first time in the history of the country, the New Year School focused on Pensions. The 71st Annual New Year School and Conference's sub-theme was "Effective Pension Plans Towards Ghana Beyond Aid". The Chief Executive Officer addressed the School on the theme.

This historic event was used to enhance institutional visibility and to disseminate information about the Authority's efforts in Ensuring Retirement Income Security and the use of pensions funds to achieve "Ghana Beyond Aid".

7.6 Donation to COVID-19 Trust Fund

The Authority in response to an appeal by the Government mobilised Two Hundred and Fifteen Thousand Ghana Cedis (GHS 215,000.00) from the Pensions Industry and donated to the COVID-19 Trust Fund. This was to assist in the welfare of the needy and the vulnerable affected by the Pandemic and aid in the provision of logistics in the fight against the virus.

The following Trustees contributed to the COVID-19 Fund:

1. Axis Pensions Trust Limited
2. Enterprise Trustees Limited
3. General Trust Company Limited
4. Pensions Alliance Trust Limited
5. Petra Trust Limited
6. Secure Pensions Trust Limited
7. United Pensions Trustees Limited

8.0 Human Resource and Administration

8.1 Staffing

The Authority began the year 2020 with seventy-three (73) permanent staff and six (6) contract staff. In the course of the year, one staff exited, and nine (9) new staff were recruited, with the year ending with a staff strength of eighty-one (81). The breakdown of the 81 staff is provided in the following table:

Table 24: Distribution of staff based on gender and staff category (Permanent Staff)

Category	Management	Professional Staff	Junior Staff	Total	(%)
Gender					
Male	5	39	10	54	67
Female	2	22	3	27	33
Total	7	61	13	81	100

The breakdown of the six (6) contract staff is also provided in the following table:

Table 25: Distribution of staff based on gender and staff category (Contract Staff)

Category	Professionals	Sub-Professionals	Total
Gender			
Male	1	0	1
Female	1	4	5
Total	2	4	6

8.2 NABCO/NSP

The Authority ended the year with nine (9) Nation Builders Corps (NABCO) staff and thirty (30) National Service Personnel (NSP) to augment its staff strength and support Government policy on reducing unemployment and developing skilled manpower through practical training.

8.3 Continuous Professional Development

The 2020 Continuous Professional Development programme was approved for implementation in February. However, due to the COVID-19 Pandemic and its attendant restrictions, the plan was not implemented. In-house virtual training on SMART Workplace was undertaken.

8.4 COVID-19: Impact and Management Responses

As part of measures to contain the outbreak and its ravaging effects on the operations of the Authority, a number of initiatives were introduced. These included the provision of Personal Protective Equipment (PPEs) and the implementation of Working from Home policy which included a shift system. All staff who reported onsite strictly adhered to the COVID-19 Safety Protocols. Other measures included mass testing for staff who were deemed to be exposed to the virus.



8.5 NPRA 10th Anniversary Celebration

As part of the Authority's 10th Anniversary celebration, series of activities were planned to mark the occasion. Even though most of the activities were either suspended or cancelled due to the Pandemic, activities such as Dinner/Awards Night, Thanksgiving Service, and the sod cutting for the construction of a Canteen facility for the Accra Psychiatric Hospital were undertaken.

8.6 Tema Regional Office

All preparatory works including the acquisition, renovation and furnishing of the office building have been completed awaiting the official opening of the Regional Office.

8.7 Relocation of Zonal Offices

In 2020, two (2) of our Zonal Offices namely Takoradi and Tamale Zonal Offices were relocated. Takoradi Zonal Office moved into the Tropical Plaza, whilst Tamale Office relocated to the NCA Building in Tamale.



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CONTACT DETAILS OF NPRA'S LICENSED CORPORATE TRUSTEES

No.	Company/Address	Location	Company Telephone
1.	PETRA TRUST COMPANY LIMITED P.O. Box CT 3194, Cantonments, Accra.	113, Airport West Dzorwulu, Accra 217 Osu Badu Street, Dzorwulu	0302-763908 0242-433537
2.	METROPOLITAN PENSIONS TRUST GHANA LIMITED P.O. Box CT 456, Cantonments, Accra	Metropolitan House, 81Taboon Link,NorthRidge Crescent,Accra	0302-633933
3.	ENTERPRISE TRUSTEES LIMITED PMB, General Post Office, Accra.	10thFloorAdvantage Place, Mayor Rd, Ridge West, Accra	0302-634787
4.	NEGOTIATED BENEFITS TRUST COMPANY LIMITED P.O. BoxCT161, Cantonments, Accra.	Roman Ridge, Emerald House Accra.	0307- 022257/8 0266-085928
5.	OLD MUTUAL PENSIONS TRUST (GH.)LIMITED P.O. Box AN 5754, Accra– North	No. 4 Dr. Paul Acquah Street, Airport Accra	0303-968667
6.	AXIS PENSION TRUST LIMITED P.O. Box AT672, Achimota Market,Accra.	#4Ibadan Avenue, East Legon,Accra	0302-543287 0544-321966
7.	STALLION TRUST AND ADMINISTRATION LIMITED P.O. Box KA 30681, KIA, Accra.	3rdFloorGulf House, Shiashie,Accra.	0302-507000
8.	SECURE PENSIONS TRUST LIMITED P.O. Box CT 3064, Cantonments, Accra	91 Osu Badu Street, West Airport,Accra	0302-771248
9.	GENERAL TRUST COMPANY LIMITED P.O. Box1684,Cantonments, Accra	No. 141/21 Saflo Link, Abelenkpe, Accra	0302-731048 0302-731049 0302-731050
10.	GLICO PENSIONS TRUSTEE COMPANY LIMITED P.O. Box4251, Accra.	#47KwameNkrumah Avenue, Adabraka, Accra	0302-243934 0501-260873
11.	UNITED PENSION TRUSTEES LIMITED PMB108, Airport, Accra	No.21 Independence Avenue, Vanguard House,Ridge Accra	0302-251101 0302-251102
12.	PENSIONS ALLIANCE TRUST COMPANY LIMITED P.O Box1464, Osu, Accra	House No. 3, 55A Kakramadu Link, East Cantonments, Accra	0302-798652 0302-795349
13.	FIRST MERIT TRUST COMPANY LIMITED P.O. BoxGP19210, Accra New	Suite 2B Pearl Building Dzworwulu	0501-618880 0303-972082



14.	NTHC TRUSTEES LIMITED Box KIA 9563,Airport,Accra	Martco House Okai Mensah Road, Adabraka, Accra	0302-225130
15.	PENTRUST LIMITED P.O. Box AN 5879, Accra-North	No. 5 MozambiqueLink North Ridge, Accra	0302-901500
16.	BROADVIEW TRUST LIMITED P.O. Box YK1447 Kanda–Accra	Akuaba Estate,Spintex Road, No. 1Efua Crenstil House.	0302-801196
17.	HEDGE PENSION TRUST LIMITED P.O. Box M336, Ministries Accra	National Secretariat CLOGSAG Ministries Stadium Road Accra	0302-631581 0505-647938
18.	KIMPTON TRUST LIMITED P.O. Box AN6322,Accra-North	136 La-Bawaleshie road, American House Bridge, East Legon, Accra	0307-037852
19.	DAAKYE PENSION TRUST LIMITED P.O. Box DM141, Makola-Accra	3rd Floor Amankwa Plaza Building ABC, Junction Achimota	0302-408444 0505-257466 0573-840592
20.	PENSOL CAPITAL TRUST LIMITED P.O. Box KN 5525, Kaneshie- Accra	406 Modhelana Eduardo Road Kaneshie, Accra	0302-301822
21.	PRESTIGE PENSION TRUST LIMITED P.O. Box CT 1035 Cantonment- Accra	No.C707/3 Asylum Down,Accra	0302-266843
22.	BEST PENSIONS TRUST LIMITED P.O. Box 8952, Accra	E. Plaza,No.2Osubadu Street, Dzorwulu, Accra	0302-780720
23.	QLAC FINANCIAL TRUST LIMITED P.OBOXAD14, Adabraka, Accra	First Floor ofCentenary House, Tetteh Quarshie Circle.	0302-541573 0209-320654
24.	ESA PENSIONS TRUST COMPANY LIMITED P. O. Box AN 8644Accra-North	62 Kwame Nkrumah Avenue NCR Building 3rdFloor	0543-874035 0246-025597
25.	PEOPLE'S PENSION TRUST GHANA LIMITED P.O. Box CT 1124, Cantonments, Accra	No.5 Sam Nujoma Avenue,North Ridge	0302-738242
26.	IDEAL PENSION TRUST LIMITED P.O.BoxCT6387 Cantonments,Accra	Hse No.7 Dr. Tagoe Street East Legon, Accra	0243-149817
27.	THE BEIGE PENSION TRUST LIMITED	TMA 127 AgbaweStreet, Adenta	0302-968348
28.	PROGRESS TRUSTEE LIMITED P.O. Box ST 237,Accra	Zion House,No.7Nii Yemoh Avenue,OIC Road, Shiashie, East Accra	0249-187464



CONTACT DETAILS OF NPRA'S REGISTERED PENSION FUND CUSTODIANS

No.	Company Name/Address	Location	Company Telephone
1.	Ecobank Ghana Limited PMB, GPO, Accra.	Ecobank Ghana Head Office	0302-681146-8 0302-680869
2.	Standard Chartered Bank Ghana Ltd. P.O. Box768, Accra.	No.87 Independence Avenue, Accra	0302-633569
3.	Stanbic Bank Ghana Limited P.O. Box CT 2344, Accra.	Stanbic Heights, Airport City,Accra	0302-610690
4.	CalBank PLC. P. O. Box 14596, Accra-Ghana.	No.23 Independence Avenue- Ridge, Accra	0302-661260 0302-661261
5.	Guaranty Trust Bank(Ghana) Ltd. P.O.BoxCT416,Cantonment	25A, Castle Road, AmbassadorialArea, Ridge, Accra.	0302-611560 0302-662727
6.	Agricultural Development Bank P.O. Box 4191, Accra.	Accra Financial Centre, Accra.	0552-569491 0552-569489
7.	Republic Bank Ghana Limited P.O. BoxCT4603, Cantonment, Accra.	No.48A, Sixth Avenue, North Ridge, Accra	0302-688474 0302-663890
8.	Prudential Bank Limited PMB, General Post Office, Accra.	8 John Harmond Street, Ring Road Central, Accra.	0302-781197
9.	Fidelity Bank Ltd. PMB 43, Cantonments,Accra.	1 st Floor Ridge Towers, Ridge, Accra.	0302-214490 0302-819283
10.	Zenith Bank (Ghana)Ltd. P.M.BCT393 Accra- Ghana	31 Independence Avenue, Accra	0302-611500 0302-660760
11.	Societe Generale Ghana P.O. Box13119, Ring Road Central, Accra	2nd Crescent Royalty Castel Road,Ring Road Central, Kokomlemle	0302-202001
12.	Universal Merchant Bank P. O. Box GP 401, Accra-Ghana	SSNIT Emporium Liberation Rd, Airport City	0302-666331-4
13.	First Atlantic Bank Limited P.O.Box CT 1620, Cantonments, Accra	Atlantic Place, No.1Seventh Avenue,RidgeWestAccra	0302-682203-6
14.	GCB Bank Limited P.O. Box134,Accra	No.2 Thorpe Road,Accra	0302-664910-8 0302-944316-7
15.	Consolidated Bank Ghana Limited P. O. Box CT 363,Cantonments	1 st Floor,ManetTower3 Airport City, Accra	0302-216000
16.	First National Bank Ghana Limited P.O. Box TU 23, Accra	6th Floor Accra Financial Centre, Liberia Road. Independence Avenue	0242-435050
17.	Access Bank Ghana Limited P.O. Box GP353, Accra	Starlets '91 Road Opposite Accra Sports Stadium, Osu	0302-661613 0302-661624



CONTACT DETAILS OF NPRA'S REGISTERED PENSION FUND MANAGERS

No.	Company Name/Address	Location	Company Telephone
1.	DATA BANK ASSET MANAGEMENT SERVICES LIMITED P.M.B, Ministries Post Office, Accra	No.61 Barnes Road Adabraka, Accra	0302-610610
2.	EDC INVESTMENTS LIMITED P.O. Box AN16746, Accra	2 Morocco Lane Ecobank Head Office, 2 nd Floor	0302-610400
3.	PRUDENTIAL SECURITIES LIMITED P.O. Box CT 628, Cantonments, Accra.	No. 8 John Hammond Street, Ring Road Central	0302-770936 0302-768046
4.	CIDAN INVESTMENTS LIMITED P.O. Box BT615, Tema	Plot No.169 Block6, Haasto, North Legon, Accra	0303-254435
5.	CAL ASSET MANAGEMENT COMPANY LIMITED P.O. Box 14596, Accra.	6 th Floor, Cal Bank Head Office Building, 23 Independence Avenue, Ridge, Accra	0302-680081 0302-680079
6.	FIDELITY SECURITIES LIMITED P.M.B 43, Cantonments, Accra.	1 st Floor Ridge Tower, Accra	0302-214490
7.	REPUBLIC INVESTMENTS (GHANA) LIMITED P.O.Box CT 4603, Cantonments, Accra.	No. 48A Sixth Avenue North Ridge, Accra	0289-669310 0289-669311
8.	NEW GENERATION INVESTMENT SERVICES LIMITED P.O. Box UPO 603, Kumasi	Cocobod Jubilee House-Adum, Kumasi	0322-091608 0322-031286
9.	SAS INVESTMENT MANAGEMENT LIMITED P.O. Box KA16446, Accra	14 th Floor, World Trade Center, Accra	0302-661880 0302-661900 0302-661008
10.	CORNERSTONE CAPITAL ADVISORS LIMITED P.O. Box CT3001, Cantonments Accra	Hse No. C584/3, 30 Samora Machel Rd, Asylum Down, Accra	0302-264453
11.	WEALTH MANAGEMENT LIMITED P.O.Box CT 3862, Cantonment-Accra	No.20 Nikoi Street, East Legon-Accra	0302-548290
12.	SDC CAPITAL LIMITED P.O. Box GP 14198, Accra	HOUSE #F155/6, Orphans Crescent Labone	0302-786754
13.	NDK CAPITAL LIMITED P.O. Box 3387, Accra	Omanyaba Building, Osu, Accra.	0302-218423 0302-761803 0302-761804



14.	CRYSTAL CAPITAL AND INVESTMENTS LIMITED P.O. Box CT 1650 Cantonments-Accra	2nd Floor ABSA Bank Building, Plot No. 128 Coastal Junction, Spintex Road, Accra	0302-818721
15.	INVESTCORP ASSET MANAGEMENT LIMITED P. O. Box GP 22493, Accra	No. 15 Wawa Drive, North Dzor-wulu	0302-509045
16.	INVESTITURE FUND MANAGERS GHANA LIMITED P. O. Box 118, Accra-Central	No.3 Fifth Crescent, Asylum Down	0342-291297
17	NIMED CAPITAL LIMITED P. O. Box AN 11202 Accra-North	No.95, Ambassadorial Drive, East Legon, Accra	0302-2543887
18	STANBIC INVESTMENT MANAGEMENT SERVICES LIMITED Formerly: STANLIB GHANA LIMITED P. O. Box CT 2344, Cantonments, Accra	4th Floor, Stanbic Heights, Plot 215, South Liberation Road, Airport City, Accra	0302-610690
19	OCTANEDC LIMITED P. O. BOX CT 10091, Cantonments, Accra	No 12 Asmara Street, East Legon, Accra	0302-544178/9
20.	IGS FINANCIAL SERVICES PMB, Tarkwa, Western Region P. O. Box 408	Plot No. 48, Block G Kwawrekwan, Tarkwa	0302-260367 0302-260370
21	ECOCAPITAL INVESTMENT MANAGEMENT LIMITED P. O. Box AD 433, Accra	Off Nii Sai Road (Behind Del Hospital Hospital) East Legon	0303-935531/2
22	SEM CAPITAL ADVISORS LIMITED P. O. Box CT 2069, Cantonments, Accra.	H/No. 36, Kaabyemi Crescent, Asylum Down	0302-235400 0307-010248 0307-010249
23	BORA CAPITAL ADVISORS LIMITED P. O. Box CT 10524, Cantonments, Accra	No. 5 Boundary Road, East Legon, Accra	0507-712343
24	IC ASSET MANAGERS LIMITED PMB CT 243, Accra	No. 2, Johnson Sirleaf Road, North Ridge, Accra	0302-765086
25	UMB INVESTMENT HOLDINGS LIMITED P. O. Box 401, Accra	No. 57, Dr. Isert Street, North Ridge, Accra	0302-25137 0302-251138
26	SERENGETI ASSET MANAGEMENT LIMITED P. O. Box CT 2868, Accra	No. 5 Abafun Crescent, Labone	0302-660163 0303-939385
27	SIC FINANCIAL SERVICES LIMITED P.M.B CT 314, Cantonments, Accra	No. 67 A&B Switch Back Road, Cantonments, Accra	0302-767051 0302-766123 0302-767117



28	BLACK STAR ADVISORS LIMITED P.M.B 59, Osu, Accra	The Rhombus, Plot 24, Tumu Avenue, Kanda Estates.	0559-670549
29	GLICO CAPITAL LIMITED P. O. Box 4251, Accra	No. 2 Aviation Road, Airport Residential Area	0303-972870
30	FIRST ATLANTIC ASSET MGT. CO. LTD P. O. Box CT1620, Cantonments, Accra	No.3, Dr. Issert Road, Ridge, Accra	0302-200116
31	SENTINEL ASSET MANAGEMENT LTD. OLD NAME: INTREPID ASSET MGT LTD. P. O. Box CT 100027, Cantonments, Accra	Alema Avenue, Airport Residential Area, Accra	0548-102438
32	DELTA CAPITAL LIMITED P. O. Box TU 15, TUC, Accra	Farrar Avenue, Barnes Rd, Accra	0303-936754
33	CHAPEL HILL DENHAM MGT. GH. LTD. PMB CT 384, Cantonments, Accra	Suite 2, The Labone Office Park N. Sithole Street Labone	0302-771346
34	REGAL ALLIANCE INVESTMENTS LIMITED P. O. Box SK 1016, Tema	1st Floor, The Word Plaza 7 Freedom Street Opposite Tema Community 25 Mall	0302-942722
35	ALGEBRA CAPITAL MANAGEMENT LIMITED P. O. Box GP 18469, Accra	Capital Place, 11 Patrice Lumumba Road, Airport, Accra	0302-778552/3
36	EVERBOND FINANCIAL SERVICES LIMITED P. O. Box 18646, Accra	No. 105/2 Farrar Avenue Road Adabraka, Accra	0302-231102
37	WAICA RE CAPITAL LIMITED P. O. Box AN 5042, Accra	Suite No 10, The Emporium Movenpick Ambassador Hotel, Independence Avenue, Accra	0302-631164 0244-734534
38	OYA CAPITAL LIMITED P.O.BOX STC 163 Accra	Hse No. 35 Patrice Lumumba Road, Airport Residential Area Nortey Ababio street	0302-937590
39	PHOENIXAFRICA SECURITIES LIMITED P.O.BOX MB 318, ACCRA	Suite B705, The Octagon Barnes Road, Accra	0540-112970
40	MONARCH CAPITAL LIMITED P.O.BOX TF 50, TRADE FAIR SITE	201A, Yiyiwa Street Abelemkpe, Accra	0302-766761



9 Financial Statements



9.1 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 National Pensions Regulatory Authority (NPRA) for the year ended 31 December 2020. These financial statements comprise; the statement of financial position, statement of financial performance, statement of changes in equity, statement of cash flows for the year then ended, the notes to financial statements including a summary of significant accounting policies and other explanatory information set out on pages 1 to 12.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the National Pensions Regulatory Authority (NPRA as at 31 December, 2020, and of its financial performance and its cash flows for the year then ended in accordance with Generally Accepted Accounting Principles (GAAP) and in a manner required by the National Pensions Regulatory Authority Act, 2008 (Act 766) as amended and Public Financial Management Act, 2016 (Act 921).

Basis for Opinion

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

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

The Board of Directors is responsible for the preparation and fair presentation of these financial statements in accordance with Generally Accepted Accounting Principles (GAAP) 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 Authority or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the entity's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statements

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

reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Generally Accepted Accounting Principles which is consistent with the Fundamental Auditing Principles (ISSAIs 100-999) of the International Standards for Supreme Audit Institutions, we exercise professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the National Pensions Regulatory Authority's internal controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board.
- Conclude on the appropriateness of the Board's use of the going concern basis of accounting and, based on the audit evidence, obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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 communicated 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 provided those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



JOHN GODFRED KOJO ADDISON
ASST. AUDITOR-GENERAL/CAD-DIRECT
for: Ag. AUDITOR-GENERAL

30th June, 2021



9.2 Report of Directors to Ministers of Finance and Employment & Labour Relations.

The Directors have the pleasure in presenting the financial statements of the Authority for the year ended 31st December 2020.

Mission Statement

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

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

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

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

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

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

Board of Directors

During the year, Bank of Ghana's representative, Mrs Grace Akrofi who retired in December 2019, was replaced by Mr Philip Abradu-Otoo on the Board of Directors.

Compliance with Relevant Legislation and Accounting Framework

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



Financial Highlights of the Operational Results

The Directors are pleased to present the Highlights of the Financial Statements for the year ended 31, December 2020 as follows:

	2020	2019
	GHS	GHS
Total Revenue for the year	67,694,706	65,494,875
Total Expenditure for the year	32,012,436	25,644,134
Total Transfer to Consolidated Fund	20,974,606	20,287,064
Surplus for the Year	14,707,664	19,563,677

Going Concern

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

Approval of the Financial Statements

The financial statements of the Authority as indicated above was approved by the Board on the 6th of January 2021 and was signed on its behalf by:

Director of Finance

Chief Executive Officer



Highlights of Operational Results for the Period Ended 31st December 2020

The Authority recorded a Surplus of GHS 14,707,664 for the period ended 31st December 2020 compared to GHS 19,563,677 for the same period in 2019, representing a negative 24.8% growth. This was a result of higher staff emoluments, administrative & operational expenses paid for the period.

Total Revenue for the period ended, 31st December 2020 amounted to GHS 67,694,706 compared to GHS 65,494,875 for the same period of 2019, representing a positive 3.4% growth.

Total Expenditure for the period ended 31st December 2020 amounted to GHS 32,012,436 compared to GHS 25,644,134 incurred in the same period of 2019, representing an increase of 24.8%. This was a result of increase in the staff emolument, administrative & operational expenses incurred for the period.

Internally Generated Funds (IGF)

The Authority generated a total IGF amount of GHS 61,690,017 for the period ended 31st December 2020. This is made up of Registration & Renewal of GHS 1,380,020 and Fees & Charges of GHS 60,309,997. This represents a positive 3.4% growth over the same period of 2019 when GHS 59,667,835 was generated. This was as a result of increase in Fees & Charges collected due to the growth of Asset Under Management (AUM) in 2020 compared to 2019.

9.3 Statement of Financial Performance for the Period Ended 31st December 2020

	NOTES	Dec-20 GHS	Dec-19 GHS
INCOME:			
Donor & Other Income	6	6,004,688	5,827,040
Internally Generated Funds	7	61,690,017	59,667,835
		67,694,706	65,494,875
Payment to MoF/Consolidated Fund		(20,974,606)	(20,287,064)
		46,720,100	45,207,811
EXPENDITURE:			
Personnel Emoluments	8	15,263,054	10,908,604
Goods and Services	9 & 10	16,749,383	14,735,529
		32,012,436	25,644,134
Surplus/(Deficit) for the year		14,707,664	19,563,677



9.4 Statement of Changes in Equity (Accumulated Fund)

	Retained Earning GHS	Capital Project Fund GHS	Accumulated Fund GHS
DECEMBER 2020			
Balance as at 1st January 2020	63,161,042	981,979	64,143,022
Surplus For the Period	14,707,664	-	14,707,664
Balance as at 31st December 2020	77,868,706	981,979	78,850,687
DECEMBER 2019			
Balance as at 1st January 2019	836,230	43,743,114	44,579,344
Surplus For the Period	19,563,677	-	19,563,677
Transfer To/From	42,761,135	(42,761,135)	-
Balance as at 31st December 2019	63,161,042	981,979	64,143,022

9.5 Statement of Financial Position as at 31st December 2020

	NOTES	Dec-20 GHS	Dec-19 GHS
ASSETS			
Non-Current Assets:			
Property Plant and Equipment	2	73,208,444	48,412,738
Current Assets:			
Cash and Cash Equivalent	3	69,219,489	51,552,304
Receivables	4	1,052,962	937,260
		70,272,452	52,489,563
Current Liabilities:			
Payables	5	64,630,210	36,759,280
Net Current Assets		5,642,242	15,730,283
Total Assets less Current Liabilities		78,850,686	64,143,022
Represented by:			
Accumulated Fund as at 31st December, 2020		78,850,686	64,143,022



9.6 Statement of Cashflows for the Period Ended 31st December 2020

	Dec-20	Dec-19
	GHS	GHS
Cash Flow from Operating Activities		
Surplus for period ended 31st December, 2020	14,707,664	19,563,677
Depreciation	1,533,482	1,336,219
Gain on disposal of asset	-	(76,779)
	16,241,146	20,823,117
Adjustments for movements in working capital		
(Increase)/Decrease in Receivables and Prepayments	(115,703)	742,930
Increase/(Decrease) in Payables	27,870,930	20,063,087
Net Cash generated from operating activities	43,996,373	41,629,134
Cash Flow from Investing Activities:		
Purchase of Property, Plant and Equipment	(26,329,187)	(42,761,135)
Proceeds from the Sale of Asset	-	87,494
Net Cash generated from Investing activities	(26,329,187)	(42,673,641)
Net (Decrease)/Increase in Cash & Cash Equivalents	17,667,185	(1,044,506)
Cash Balance as at 1st January, 2020	51,552,304	52,596,811
Cash Balance as at 31st December, 2020	69,219,489	53,537,024
Analysis in change in Cash and Cash Equivalent during the Period		
Cash Balance as at 31st December, 2020	69,219,489	51,552,304



9.7 Notes to The Financial Statements

1.0 Accounting Policies

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

Basis of Accounting

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

Presentation currency

Amounts in the financial statements are stated in the country in which the Authority operates.

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

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

Property, Plant and Equipment (PPE)

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

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

The rates used are as follows:

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

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



2.0 Property, Plant and Equipment Schedule for the year ended 31st December, 2020

Cost/ Valuation	Equipment	Office Land Building	Computers	Furniture	Motor vehicles	Capital Projects (W-I-P)	Total
	GHS	GHS	GHS	GHS	GHS	GHS	GHS
Balance at 1st January, 2020	746,291	22,879,445	1,486,896	1,205,554	4,580,185	21,604,440	52,502,811
Additions	114,941	2,315,467	616,332	107,847	854,550	22,320,050	26,329,187
Transfers	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-
Balance at 31st December 2020	861,232	25,194,912	2,103,228	1,313,401	5,434,735	43,924,490	78,831,998
Depreciation							
Accumulated Dep. As at 1st January, 2020	588,215	141,150	514,992	447,404	2,398,313	-	4,090,073
Depreciation for the period	63,120	82,093	271,570	269,309	847,389	-	1,533,481
Disposals	-	-	-	-	-	-	-
Accumulated Dep. at 31st December, 2020	651,335	223,243	786,562	716,713	3,245,702	-	5,623,554
Net Book Value at 31st December, 2020	209,897	24,971,670	1,316,666	596,688	2,189,033	43,924,490	73,208,444
Net Book Value at 31st December, 2019	158,076	22,738,296	971,904	758,150	2,181,872	21,604,440	48,412,738



3.0 Cash & Cash Equivalent

	Dec-20	Dec-19
	GHS	GHS
Cash on hand & Petty Cash	20,000	19,416
Current Account, BoG	4,596,993	4,118,501
Holding Account	-	2,277,167
Current Account, ADB	276,359	3,456,423
Short Term Investments	64,326,137	41,680,797
Total	69,219,489	51,552,304

4.0 Receivables & Prepayments

	Dec-20	Dec-19
	GHS	GHS
Prepaid Rents	1,052,962	937,260
Prepaid Rent Allowance	-	-
Prepaid Clothing Allowance	-	-
Total	1,052,962	937,260

5.0 Payables

	Dec-20	Dec-19
	GHS	GHS
Trade Payables	51,405,994	24,000,298
TPFA 1 & 3 Accounts Payable	11,253,408	10,132,676
Consolidated / Sector Ministry Payable	1,970,807	2,626,306
Total	64,630,210	36,759,280

6.0 Donor Support & Other Receipt

	Dec-20	Dec-19
	GHS	GHS
Other Income (Interest & Others)	5,976,389	5,528,279
Sanctions/Penalty	28,300	151,600
Training Service Fees	-	70,382
Profit from Sales of Asset	-	76,779
Total	6,004,688	5,827,040



7.0 Internally Generated Funds

	Dec-20	Dec-19
	GHS	GHS
Registration and Renewal Fees	1,380,020	3,785,906
Fees and Charges	60,309,997	43,081,929
TPFA Management Fees	-	12,800,000
	61,690,017	59,667,835

8.0 Personnel Emoluments

	Dec-20	Dec-19
	GHS	GHS
Compensation	15,263,054	10,908,604
	15,263,054	10,908,604

9.0 General and Administrative Expenses

	Dec-20	Dec-19
	GHS	GHS
Sitting Allowances	1,008,306	917,143
Staff Honorarium	1,689,572	919,817
Furnishing Grant	40,000	75,000
Office Supplies	256,065	245,990
Medical Expenses	313,861	306,765
Printing & Purchase of Publications	31,082	88,584
Staff Welfare & Donations	306,990	227,731
Electricity Charges	154,925	142,002
Water Charges	2,462	2,931
Telecommunication & Postage	422,231	300,879
Armed Guard & Security Charges	166,978	171,623
Cleaning/Sanitation Charges	9,568	20,638
Rent - Office Accommodation	3,654,872	2,987,554
Repairs & Main. Official Vehicles	98,840	86,908
Running Cost Official Vehicles	306,885	309,278
Travel & Transport (T&T)	95,225	166,320
Running Cost Generator/Plant	2,722	16,663
Repairs & Maintenance Building	164,593	156,149



Repairs & Maintenance Gen Equipment	9,074	24,864
Refreshment	51,454	88,230
Bank Charges	6,952	8,138
Group Insurance	73,016	52,453
Depreciation	1,533,482	1,336,219
Conference and Seminars	1,796,616	2,178,442
	12,195,770	10,830,320

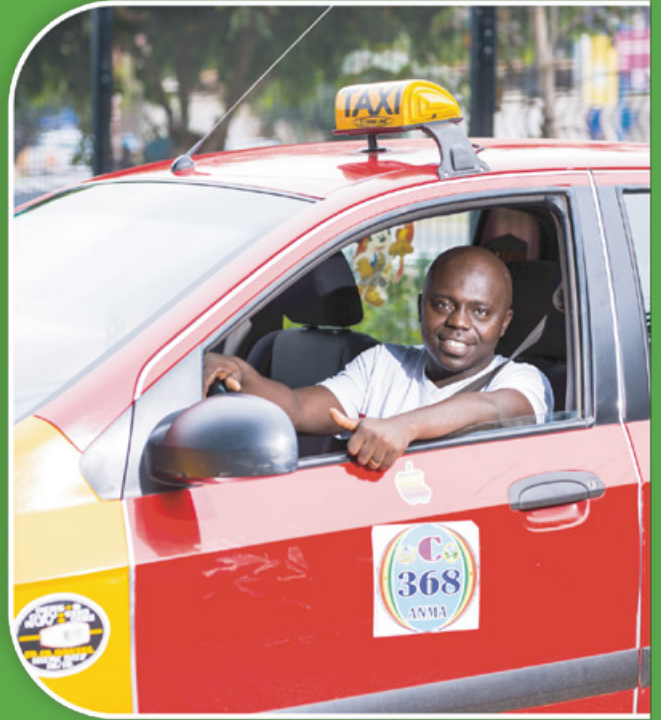
10.0 Operational Cost

	Dec-20	Dec-19
	GHS	GHS
Out Of Station Allowance	93,977	114,517
Subscription & Renewal	176,173	161,318
Staff Training & Development	2,132,452	1,284,791
Public education & Sensitization	1,083,958	1,121,156
Advertisement & publicity	327,721	397,911
Monitoring & Supervision	247,198	825,517
10th Anniversary	492,133	
	4,553,613	3,905,210



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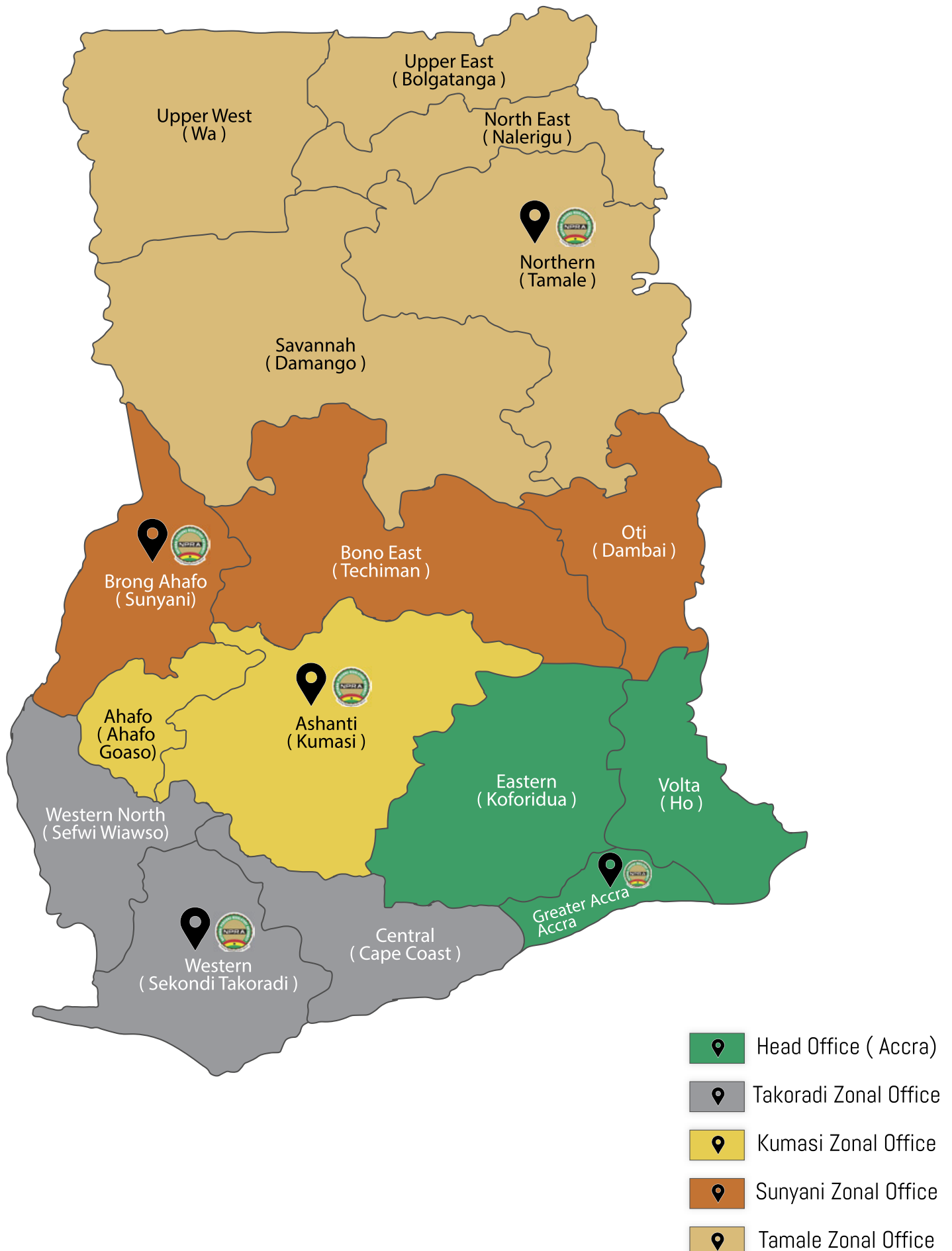
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