



PENSIONS DIGEST

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NATIONAL PENSIONS AWARENESS WEEK



National Pensions
Regulatory
Authority



NPRAGhana



NPRAGhana



NATIONAL PENSIONS REGULATORY AUTHORITY

"Ensuring Retirement Income Security"

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National Pensions Awareness Week must continue!

The National Pensions Regulatory Authority in October 2021 organized the first-ever Pensions Awareness Week in the history of the Country under the theme “The total participation in Pensions to ensure retirement income security”. The Week which commenced on 25th October 2021, ended on 29th October 2021 with the opening of the Tema Regional office of the Authority.

In the history of pension administration in Ghana, this is the first time a Nationwide awareness campaign of this nature has been instituted to create the needed awareness on the relevance of pension and encourage Ghanaians to embrace the 3-tier Pension Scheme.

According to the Authority, the objective for instituting the Pensions Awareness Week is to create a platform to educate and sensitize Ghanaian workers and the public especially, informal sector workers, to join and contribute to a pension scheme for a secured future.

Most workers in Ghana have relegated the issues of pensions to the background. They only begin to show interest when they are on or nearing retirement which may be too late to undertake any corrective measures. The case of the informal sector workers is worse as their mind is set on the fact that pension is for formal sector workers and thus, have nothing to do with any pension-related matters.

It was not until the introduction of the 3-Tier

Pension Scheme that the informal sector workers began to appreciate the relevance of pension. Although there was an opportunity in the old SSNIT scheme, the sensitization and the awareness creation were non-existent. Therefore, they could not fully participate in the scheme as expected.

It is, therefore, important that as a regulator in the pensions industry with the mandate to promote the development of pension in Ghana, to create the platform to promote pension in the country, especially among the informal sector workers.

It is in this light that, the Authority should be commended for instituting the National Pensions Awareness Week to sensitize the entire citizenry on the relevance of pensions and attempt to bring as many people as possible onto a pension scheme.

Of course, the Authority cannot do it alone, its need the support of all well-meaning Ghanaians to ensure that over 85% of workers in the informal sector are enrolled on a pension scheme to secure their future income security. This will save future governments from spending on LEAP programmes and channel these funds in other areas for national development. Bringing the informal sector on board the 3-Tier Pension Scheme will also lead to an increase in pension funds and assets which can be used for national development.

The industry players including government, SSNIT, private Trustees, pension fund managers and custodians, labour unions and employers must join hands with the Authority to continue this campaign every year to educate, sensitize and enrol as many as possible, particularly the informal sector workers onto the 3-Tier Pension Scheme.

Pension funds to impact economy – Asantehene to NPRA



The Asantehene, Otumfuo Osei Tutu II, has stressed the need for the National Pension Regulatory Authority (NPRA) to create an environment that enables pension funds to positively impact the Ghanaian economy.

He has therefore called on the management of the Authority to ensure strict adherence to Pension Funds Investment Guidelines, not only to help provide satisfactory returns but importantly to safeguard contributions by workers in the country.

He is of the view that pension funds could be a stable and reliable source of funding for national development as practised elsewhere around the globe if they are well managed.

The Asantehene was interacting with the management of the NPRA when they paid a courtesy call on him at Manhyia Palace in Kumasi.

The visit was to brief the

King on the activities of the Authority and to announce to him the observance of the first-ever National Pensions Awareness Week to be held in October.

Otumfuo Osei Tutu urged the NPRA to monitor and supervise pension Institutions properly on how they work with people's pension funds to avoid any malfeasance and unworthy investment

He noted that he was aware of the practical guidelines provided by the Authority to guide pension funds investments to ensure well-defined standards aimed at achieving safety of assets and fair returns. He commended the management of the Authority and added that such would also help to provide contributors with a range of investment options as well as ensure the ability of trustees and fund managers to make sound investment decisions.

He said the country had entrusted the future and the destiny of the Ghanaian workers

in the hand of management of the Authority and their entire staff and therefore must work towards realizing the goals and justifying the trust reposed in them.

He expressed satisfaction in the skills and the ability of Management, some of whom he acknowledged he had known personally.

“You cannot fail the workers of this country. Your abilities and knowledge in the area must be well exhibited in providing a decent retirement package for the Ghanaian worker upon retirement,” he noted.

He further called on the NPRA to strengthen their sensitization and education to cover countrywide for the populace to understand the urgent need to participate in pension matters in the country.

The Chief Executive Officer of the Authority, Mr. Hayford Attah-Kruffi, said the Authority has embarked on a massive educational drive to help drum home the nation's pension agenda. To this end, he noted, NPRA has opened two more offices within the last two years and is ready to open another one at Tema soon.

He said management acknowledges the pension industry's enormous task, but his team is well poised in working to have a better pension structure in the country.

He expressed his gratitude to the Asantehene for his admonition and pledged to abide by them for the benefit of the Ghanaian worker.

Gov't explores the use of Pensions Funds for Mortgage



The government is finding the option of potential home buyers using their Tier Two and Tier Three pension investments as an original deposit to support their mortgage plans.

The Minister of Works and Housing, Mr Francis Asenso-Boakye, who made this known, observed that the hunt to give access to Ghanaians, especially low-to-middle income earners, needed sustainable procedures aimed at safeguarding the issue of affordable housing no longer became a fairytale but an opportunity.

At the 24 Real Estate Conference in Accra, the minister said despite the profitable impact associated with the housing sector, consecutive governments had not been able to give suitable housing guidelines that meet the requirements and fiscal capacities of Ghanaians.

Mr Asenso-Boakye noted that there was a great difference between housing cost and income situations of people, and that, it raised the question of access and affordability.

He stressed the need for deeper collaboration between the government and the private sector to produce the demanded openings to make it possible for the populace to have access to decent, safe, secure, quality, and affordable housing.

The government's new affordable housing programme will involve an applicable blend of public and private sector investments to meet the fiscal capacity of the average Ghanaian, as well as our civic population, to access safe and secured affordable housing.

The minister indicated plans by the ministry to unite with applicable authorities to gauge up the National Housing and Mortgage Fund that was piloted in 2020 to stimulate the demand- side of the housing request and produce further access to affordable housing.

The National Housing and Mortgage Finance Scheme was established to give expansive construction of domestic housing across the country to promote social equity and stimulate the economy. Mr

Asenso-Boakye also added that the government was working on a frame that would absorb the cost of land and infrastructural services in the provision of decent, secured, quality and affordable accommodation for private developers.

The scheme was also intended to ensure that low to middle-income earners has access to mortgages to buy homes, as well as to address the high cost of funding for the construction of domestic homes for a large member of the public.

The minister further appealed to stakeholders in the housing sector to embrace the government's affordable housing project and to partner with financial institutions to invest further to wipe out the current housing deficiency.

The conference brought together crucial industry players, professionals, and experts to engage in conversations that sought to match the numerous challenges of the affordable housing project in Ghana.

Cocoa Farmers' Pension Funds will be Prudently Managed – NPRA



a media engagement with journalists in Accra.

Providing details of how the Cocoa Farmers Pension Scheme will work, Mr. Krufi stated that the fund will be governed by an 11-member Board of Trustees licensed by the NPRA.

To enhance transparency in its operations, he explained that the Board will include four cocoa farmer representatives nominated by farmers and one representative of the Licensed Buyers Association, as well as other industry players.

He added that the scheme has a fund custodian, fund managers and a fund administrator as service providers who are all independent of Cocobod and government.

“To further ensure transparency in work of the scheme, all service providers under the scheme are registered by the Securities and Exchange Commission and licensed by the NPRA,” he said.

The Chief Executive Officer of the National Pensions Regulatory Authority (NPRA), Hayford Atta Krufi, has assured that adequate measures have been put in place to prudently invest pension funds of cocoa farmers under the Cocoa Farmers Pension Scheme to benefit contributors.

The scheme commenced on October 1, 2021, and is designed to cater for cocoa farmers after they retire from active work on their farms.

Assuring farmers that strict measures have been put in place to protect their funds, Mr. Krufi maintained that all operations of the scheme will be implemented in accordance with provisions of the NPRA.

“I can assure you that every contribution to the scheme is safe. The regulator has a constant monitoring supervisory role over all the activities of the scheme, and our immediate mandate is to protect the farmers’ contributions,” he said at

Labour Min, NPRA hold maiden National Pensions Awareness to whip public interest on pension scheme



The National Pensions Regulatory Authority (NPRA), in collaboration with the Ministry of Employment and Labour Relations and Ministry of Finance, has held the first-ever National Pensions Awareness Week from October 25-29.

The objective is to engage workers in the informal sector to whip their interest and encourage them to understand and appreciate the urgent need to register for a pension scheme for secure retirement income security. The Awareness Week was held on the theme, “Total Participation in Pensions to ensure Retirement Income Security,” the event provided the platform to engage stakeholders on the development of pensions to stimulate a nationwide awareness on pensions.

The Minister of Employment

and Labour Relations Hon. Ignatius Baffour Awuah launched the weeklong activities at the Koforidua Jubilee Park.

He said the week-long programme had become necessary in view of the low pension penetration among informal workers. He noted that the data available indicated that the pension coverage in the country was still low although the Authority had actively engaged in education and sensitization on all pension-related matters in the country for the past ten years.

He said it was estimated that about 85 per cent of the working population in the country was found in the informal sector.

“The need for these workers to be on pension schemes has been a primary concern to both the Ministry and Authority. This needs to be done to reduce

poverty and other old age and retirement challenges ahead of the Ghanaian worker within the coming years,”

The Chief Executive Officer of NPRA, Mr. Hayford Attah Krufi noted that it was worrying that due to Ghana’s ageing population, more and older people found themselves in a difficult financial situation when they reached retirement age because of a lack of sufficient savings, and as housing costs and medical expenses rise.

“Many people in the informal sector reaching retirement age do not have any of the pension’s schemes that some workers in the formal sector have and often have not put enough money into savings.”

Other activities to mark the week include visits by Management to Private Institutions such as Driver Unions, Beauticians Association of Ghana, Traditional Councils, Christian Councils across the country.

The Authority will also use the occasion to engage the media to drum home pension matters and make known the activities of the NPRA to the public. There would also be programmes at the markets, communities, and workplaces to sensitize workers: public lectures, stakeholder engagements and quiz programmes for students.

NPRA opens its fifth office in Tema

The National Pensions Regulatory Authority (NPRA) has opened its fifth zonal office in Tema to decentralize its activities, deepen awareness of pension issues among workers and its stakeholders.

Prior to opening the office in the industrial city, employers and employees had to travel to Accra to access the services of the Authority.

Speaking at the ceremony, the Deputy Minister of Labour and Employment Relations, Mr Bright Wereko-Brobby, urged informal sector workers in Tema and its environs to take advantage of the Third-Tier Voluntary Provident Fund and the Personal Pension Scheme to secure income when they are pensioned.

He said out of the over 11 million workforces in the country, more than nine million were engaged in the informal

sector but unfortunately, most of them were not registered on any form of pension. He, therefore, entreated the NPRA to reach out to those people and get them registered to secure their future.

The Chief Executive Officer of the NPRA, Mr Hayford Attah Krufi, said over the past 10 years, the Authority had worked tirelessly to ensure that workers in the informal sector of the economy were enrolled onto a pension scheme to enable them to enjoy pension payments when they retired from active work.

The CEO said despite the difficulties and challenges, the Authority, with the support of all stakeholders, continued to work in building a robust pension industry in Ghana, adding that the opening of the Tema Zonal Office was one of such steps aimed at bringing pension administration closer

to all stakeholders.

He said Tema, an industrial city, was home to several businesses both in the formal and informal sector but the drive for pension in the informal sector had been abysmally low.

Mr Attah Krufi said the organization was dedicated to safeguarding pension funds and that the NPRA with the setting up of an office in Tema, The Authority had moved a step closer to sensitize the public, irrespective of the trade they plied, on matters related to the various pension schemes.

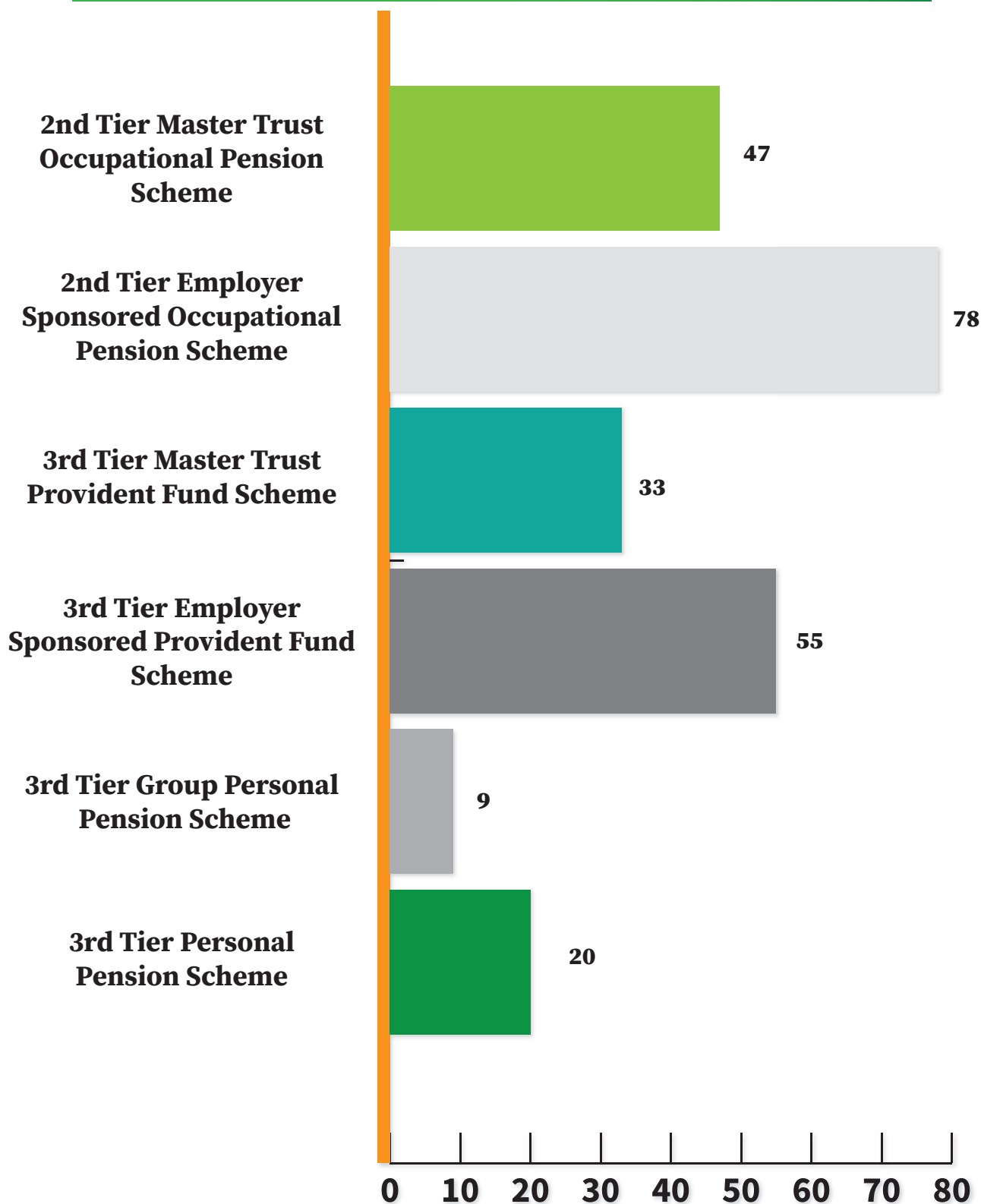
The Member of Parliament for Tema East, Mr Isaac Ashai Odamtten, commended the management of the NPRA for expanding its services to Tema and urged them to be proactive by sensitizing employers and employees to comply with the Pension Act 2008 (Act 766).



Information on private pension schemes

Ghana operates a contributory 3-Tier (3-Pillar) Pension Scheme. The private pension schemes (defined contribution plans) consist of a mandatory 2nd Tier Occupational Pension Scheme and a Voluntary 3rd Tier Provident Fund and Personal Pension Schemes. This section provides market information on the status of private pension schemes in Ghana.

Registered private pension schemes



Trend Analysis of registered Private Pension Schemes (2016-2020 Q2)

Tier	Type Of Pension Scheme					
	Type Of Scheme	2016	2017	2018	2019	2020 Q2
2nd Tier	MTOPS	45	50	50	47	47
2nd Tier	ESOPS	81	87	86	80	78
	Sub-total	126	137	136	127	125
3rd Tier	MTPFS	32	36	35	33	33
3rd Tier	ESPFS	56	57	55	52	55
3rd Tier	GPPFS	91	08		89	
3rd Tier	PPS	12	21	22	21	20
	Sub-total	109	124	120	114	115
	Grand Total	235	261	256	241	240

Source: L&R Q1 Report

NB: the reason for the decline is that various schemes are merging into Master Trust schemes.

MTOPS: Master Trust Occupational Pension Scheme
 ESOPS: Employer Sponsored Occupational Pension Scheme
 MTPFS: Master Trust Provident Fund Scheme
 ESPFS: Employer Sponsored Provident Fund Scheme
 GPPS: Group Personal Pension Scheme
 PPS: Personal Pension Scheme

Informal Sector Workers At Winneba Encouraged To Join A Pension Scheme

Only about 600,000 out of an estimated 10.2 million workers in the informal sector are currently enrolled on at least a pension scheme, the Chief Executive Officer (CEO) of the National Pensions Regulatory Authority (NPRO), Mr Hayford Attah Krufi, has disclosed.

He said the figure represented just six per cent of all informal sector workers who form 85 per cent of the country's entire active labour population. As a Regulatory Authority, we are worried that only six per cent of workers in the informal sector are on one pension scheme or another," he said, adding that "per the current numbers, the future is, indeed, very bleak for a significant number of informal sector workers".

Some workers in the informal sector have, however, called on corporate trustees and fund managers of such pension funds to be visible in the smaller towns and communities to enable them (workers) to access the services of fund managers.

Mr Krufi was speaking at a public lecture as part of the National Pension Week celebration at the Jophus Anamuah-Mensah Conference Centre of the University of Education, Winneba (UEW).

The lecture was attended by

some workers in the informal sector, including fishermen, beauticians, dressmakers, market women, caterers, bar operators, among others.

Mr Krufi noted that the six per cent of informal sector workers currently on pension schemes was insignificant, hence the need for effective sensitization to convince workers in the informal sector to join a pension scheme for their personal benefit.

It is important that informal sector workers enrol on a pension scheme so that the benefits accrued will meet them halfway while they are on retirement and cannot work to earn a living," he said.

He indicated that it was proper for workers to set aside part of their earnings while they were still strong to enjoy the benefits in future.

The CEO said the perception over the years that pension schemes were meant for workers in the formal sector had prevented many informal sector workers from contributing to pension schemes, although the regime had changed.

"Until 2010, pension schemes were for formal sector workers, and that had permeated the minds of the people, especially those in the informal sector," Mr Krufi said.

It was, however, time for people who still had that perception to disabuse their minds and join either the tier one or tier three pension schemes, he said.

"I wish to urge you to at least join a pension scheme while in active service so that, you can be guaranteed an enjoyable future while on retirement," he advised.



PUBLIC SECTOR TIER 2 SCHEMES

Public sector schemes are Tier 2 Mandatory occupational pension schemes which have been registered for all Government of Ghana workers (Public Servants) who draw their salaries from the Controller and Accountant General's Department.

Five (5) 2nd Tier/Tier 2 Mandatory occupational pension schemes have been registered for these workers namely;

- Hedge Pension Occupational Pension Scheme
 - Health Sector Occupational Pension Scheme
 - Judicial Service Staff Occupational Pension scheme
 - Ghana Educational Service Occupational Pension Scheme
 - PSW Employees Occupational Pension Scheme
- Membership**
- Members of Civil and Local Government Staff

Association of Ghana (CLOGSAG) are under Hedge Pension Occupational Pension Scheme with Hedge Pensions Trust as Scheme Administrator

•Members / Staff of Ghana Health Service are under Health Sector Occupational Pension Scheme with Enterprise Trustees Company Limited as Scheme Administrator

•Members / Staff of Judicial Service are under Judicial Service Staff Occupational Pension Scheme with United Pension Trustees Limited as Scheme Administrator

•Members / Staff of Ghana Education Service are under Ghana Education Service Occupational Pension Scheme with Glico Trustees Limited as Scheme Administrator

•Other Public Service Staff who are not members of any of the groups mentioned above but draw their salary from Controller and Accountant General are under PSW Employees Occupational Pension Scheme with General Trust Company Limited as Scheme Administrator

Below is a tabular representation of the various public sector schemes;

No.	Name Of Sector	Name Of Scheme	Scheme Administrator	Contact Person	Contact
1	Civil and Local Government Staff Association of Ghana (CLOGSAG)	Hedge Pension Occupational Pension Scheme	Hedge Pension Trust Company Limited	Christabel Yalley	0202019457
2	Ghana Health Service	Health Sector Occupational Pension Scheme	Enterprise Trustees Company Limited	Dr. Derek Amoateng	0243148659
3	Judicial Service	Judicial Service Staff Occupational Pension scheme	United Pension Trustees Limited	Bossman Agyako	0244314480
4	Ghana Education Service	Ghana Educational Service Occupational Pension Scheme	Glico Pension Trust Limited	Nathaniel Nii Kwei Kuma Otoo	0202012425
5	Public Service	PSW Employees Occupational Pension Scheme	General Trust Company Limited	Cynthia Arthur	0506445203

COVID-19 : Do's And Don'ts At The Workplace

Do's



Wear A Nose Mask



Wash Your Hands With Soap And Water Frequently.



Cough And Sneeze Into Your Elbow.



Keep A Minimum 1.5 Meters Distance From Colleagues.



Use Tissues once and Dispose in Closed Bins.



Do not touch Mouth, Eyes, Nose.



Do Not Shake Hands & No Hugs.



Stay Home, If ill



Do Not Use Crowded Lifts



Avoid Touching Office Surfaces

Dont's

NPRA cautions pension schemes against misleading practices.

The Director of Planning, Research, Monitoring and Evaluation at the National Pensions Regulatory Authority (NPRA), Mr. Ernest Amartey-Vondee, has cautioned pension schemes to desist from misleading advertisement and similar practices, saying that such measures are bound to derail recent gains in the pensions landscape and further alienate the informal sector.

Sounding the warning, he stated that public confidence in the wider financial services sector remains fragile following recent developments – and the pensions industry is no exception. He, therefore, called for more emphasis on ethical best practices, which he said will result in deeper levels of financial inclusion.

He offered these thoughts at a ceremony formalizing a new partnership between Ecobank and the People's Pension Trust (PPT), which has a particular emphasis on the informal sector where the former's digital

application and agent banking channels are used to onboard new clients and allow for contributions on behalf of the latter.

Speaking directly about the product, and by extension the broader private pension fraternity, he said: "It is imperative that you provide information about the products directly to existing contributors and potential clients, as well as initiate and pursue continuous education about the product, its features, the requirements for potential contributors, and procedures for making claims on the products and so on.

"Also, you must endeavour to continually train those who sell the products, particularly to avoid misleading prospective clients. This will secure confidence and trust if you are honest with the terms and conditions, especially at the point of sale. You must also simplify the language used to describe the product features," he explained.

The call comes in the context of gains made

by private pension schemes 10 years after their introduction, as they currently account for approximately two-thirds of the GH¢33billion in total assets under management (AUM), as well as the regulator's goal of ensuring the 11 million workers in the formal sector are roped into pension schemes while increasing coverage in the informal sector from the current 3% to 40% by 2026.

For the Chief Executive Officer at PPT, Saqib Nazir, economic prosperity must be collective; as such, the informal sector which employs some 70% of the workforce must be catered to. "The segment in Ghana here is part of the 400 to 500 million people in West Africa and the 2 billion people globally who financial services must be extended to... this will undoubtedly have a ripple effect that will drive improvements across industries and the country's economy."



NPRA's CEO giving his remarks at the launch of National Pensions Week Launch At Koforidua



Nana Gyaasehene of New Juabeng giving his remarks at the launch of National Pensions Week Launch At Koforidua



Cultural display at the launch of National Pensions Week Launch At Koforidua



NPRA staff, with the Hon. Minister for Employment and Labour Relations (MELR) And a Rep. From Ministry of Finance in a group picture at National Pensions Week Launch At Koforidua



Hon. Deputy Minister MELR giving remarks at the new Tema office opening.



MP for Tema-West Hon. Isaac Ashai Odamtten giving remarks at the new Tema office opening.



Rep. of Tema Chief Imam giving remarks at the new Tema office opening.



NPRA staff, with the Hon. Deputy Minister for Employment and Labour Relations (MELR) unveiling the plaque of the newly new Tema office.



A photograph of Mr. Ebenezer Gharthey, a man with short grey hair and glasses, wearing a blue surgical mask and a yellow and white striped traditional Ghanaian garment. He is speaking into a microphone at a podium. In the background, a banner for the 'PENSIONERS REGULAR MEETING (NPRA) PENSIONERS AWARENESS MEETING' is visible, along with a circular logo of the Ghana Pensioners' Association.

Participants involved in a quick clapping exercise at the Pensions Week Public Lecture at Winneba.

Cross section of participants of the Informal Sector Forum in Kumasi

A photograph of the Hon. Minister of MELR, a Black man with short dark hair, wearing a blue patterned shirt. He is speaking into two microphones at a wooden podium. Behind him is a Ghanaian flag and a white banner with logos and text, including 'Ministry of Education, Youth and Sports' and 'Ministry of Labour'. A green banner at the bottom of the image reads: 'Hon. Minister of MELR giving remarks at the Informal Sector Forum in Kumasi'.

Mrs. Rosina Akrofi (NPRA Staff) Educates the public on pensions at Ho Market Activation.

A section of Informal Sector Workers at Ho Market Activation

Leave No One Behind in Pension Education and Enrollment —NRPA Advises Sector Players.

The Tamale Zonal Head of the National Pensions Regulatory Authority (NPRA), Mr. Alhassan Yakubu Fuseini has called on pension sector actors in the country to make concerted efforts to ensure that no one is left behind when it comes to pension enrollment and contribution.

According to Mr. Yakubu Fuseini, leaving no one behind in pension's enrollment involves Corporate Trustees taking up an active lead in public education and sensitization, by reaching out to the hard to reach segment of the population, which is the informal sector people.

He said the only way to enable the informal sector groups to take action by enrolling on the pension schemes in the country was for the Corporate Trustees to undertake vigorous education of the informal sector people.

Mr. Yakubu Fuseini made the statement during an Informal Sector Engagement Forum in Wa in the Upper West Region as part of the maiden Annual Pension Week Celebration of the NPRA.

He said pension has become a human rights issue and efforts must be made to ensure that no segment of the working population should be excluded when it comes to pensions and education of retirement planning.

Mr. Yakubu Fuseini emphasized the significant role pensions play in the lives of retired workers and therefore urged members of the various informal sector groups who participated in the event to enrol with any Group/Personal Pension Scheme currently being managed by the Corporate Trustees.

The Tamale Zonal Head said it was part of the agenda of the NPRA to increase the pension penetration drive among the informal fraternity since they constituted the greater percentage of the Ghanaian workforce.

He further explained that the informal sector's contribution to the economy of Ghana was enormous and it was, therefore, significant for them to be specifically and deliberately targeted and educated on the need for retirement planning.

Mr. Yakubu added that old age poverty was prevalent among the aged especially in the informal sector in the Northern parts of Ghana, and the surest way to curb it was for people to begin to plan towards their retirement by contributing to the informal sector pension schemes set up by the NPRA.

Participants were also encouraged by the Tamale Zonal Head of the NPRA to take advantage of the tax incentives offered to pension contributors by enrolling and contributing with the various licensed and regulated Corporate Trustees under the personal pension schemes or group pension schemes.

“For the purpose of pension contribution in Ghana, whether you are in the formal or informal sector, each contributor is entitled to a thirty-five per cent tax incentive and we must all take advantage of it, it is also a means of mobilizing capital for our businesses or trades” Mr. Yakubu Fuseini emphasized.

The Chairman of the event and the Acting Upper West Regional Secretary of the Trades Union

Congress (TUC) Naa Ingah Mwiniseviri, Lose Naa praised the NPRA for the initiative and such for a will awaken more of the informal sector workers to start contributing portions of their earnings towards their retirement. He said the old age poverty that is being experienced by most aged people more so, those in the informal sector as a result of lack of retirement planning and succession planning and that could also be attributed to lack of knowledge on pensions.

“For the NPRA to see the need to educate this important segment of the economy is in the right direction and will go a long way to increase pension enrolment in the Upper West Region” Lose Naa stressed.

Enterprise Trustees, Axis Pension Trust and Glico Pension Trust took turns to educate the participants on how to plan their retirement and introduce their pension products to them.

This year's Annual Pension Week Celebration targeted the informal sector with an Informal Sector Forum on pensions in Wa in the Upper West Region to create awareness and encourage enrollment of informal sector workers onto the informal sector pension schemes in the country.

The forum brought together a myriad of informal sector people including carpenters, tailors, welders, barbers, and food vendors among others to share ideas on how to rope them onto the pension schemes operating in the country. Over 200 participants took part in the forum.

Courtesy Call on Asantehene



The Management and staff of NPRA paid a courtesy call on the Asantehene, Otumfuo Osei Tutu II at the Manhyia Palace as part of the national Pensions Awareness week activities. The visit was to brief the Asantehene on the activities of the Authority and to announce to him the observance of the first-ever National Pensions Awareness Week to be held in the last week in October.

During the courtesy call, the Asantehene stressed the need for the NPRA to create an environment that enables pension funds to positively impact the Ghanaian economy. He therefore called on the management of the Authority to ensure strict adherence to Pension Funds Investment Guidelines, not only to help provide satisfactory returns, but also to safeguard contributions by workers in the country.

He was also of the view that pension funds could be a stable and reliable source of funding for national development as practiced elsewhere around the globe if they are well managed.

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He said the country had entrusted the future and the destiny of the Ghanaian workers in the hand of management of the Authority and their entire staff and therefore must work towards realising the goals and also justifying the trust reposed in them.

He expressed satisfaction in the skills and the ability of Management, some of whom he

acknowledged he had known personally.

He further called on the NPRA to strengthen their sensitisation and education to cover countrywide for the populace to understand the urgent need to participate in pension matters in the country.

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He said management acknowledges the pension industry's enormous task, but his team is well poised in working to have a better pension structure in the country.

He expressed his gratitude to the Asantehene for his admonition and pledged to abide by them for the benefit of the Ghanaian worker



Courtesy Call on Chief Imam



A team from the Authority paid a courtesy call on the National Chief Imam in Accra as part of activities marking the first-ever National Pension Awareness Week. The courtesy call was to seek his blessings and also to discuss strategies on reaching out to muslims to join the pension schemes. The National Chief Imam, Sheikh Osmanu Nuhu Sharubutu agreed to lead his institution to partner the NPRA to reach out to their members in the informal sector for education and sensitisation of members to be registered on pension schemes.

The National Chief Imam, Sheikh Osmanu Nuhu Sharubutu, also commended the NPRA for the efforts in getting Ghanaians in the informal sector on pension schemes.

He said he and his council would work hand in hand with the Authority to ensure that every Muslim working in the informal sector is encouraged to contribute towards retirement.

The Chief Executive Officer of the NPRA, Mr. Hayford Attah Krufi, lamented on the low figures recorded for informal sector pension coverage and noted that there was an urgent need for

such groups and institutions to team up with the Authority to help as many Ghanaians in the informal sector as possible to be on pension schemes.

He expressed the hope that, with the sacred influence of the Chief Imam in the country, many more people will understand and appreciate the need to contribute to pensions to avoid old age and retirement challenges that people go through after retirement.

He acknowledged that pension schemes were the best means of ensuring retirement income security and avoiding old-age poverty.

Forum and Market Activation At HO

As part of the Pensions Awareness week, staff of the Authority travelled to Ho in the Volta Region to sensitize informal sector workers on pensions. Two (2) popular radio stations (Volta radio and Ho FM) in Ho were engaged to conduct radio interviews and play Jingles to create publicity, sensitize the public and inform them of the various programmes with regards to the pensions week in Ho.

The forum was organised for informal sector workers at the center of the Ho central market. It was chaired by the Ho Municipal Chief Director (MCD) Mr. Awitey with assistance from his Deputy.

In his opening remarks, Mr. Awitey informed the market women and men present that old age is inevitable therefore a time will come when they will

not have the strength to visit the market to ply their trade. He however advised them to ensure they start saving towards their old age to prevent poverty.

The Assistant Manager, Corporate Affairs also explained the concept of the 3- tier pension scheme to the participants with focus on the 3rd tier personal and group personal pensions schemes. She explained the need for informal sector workers to contribute to a pension scheme and the benefits they will derive from it. She further explained how self employed individuals can join a pension scheme to contribute for their future.

Two hundred and ten (210) informal sector workers in the market participated in the forum. Some of the informal sector groups present were, PROTOA, GPRTU, Onion sellers

association, Tomato sellers association etc.

Corporate Trustees present were Hedge Pension Trust, Glico Pension Trust, Peoples Pension Trust and Axis Pension Trust.

After the forum, a Market Activation was also organized at the Ho central market for workers who were not able to participate in the forum. Staff of the Authority together with the Corporate Trustees moved into the market to have a 'one on one' interaction with the market women and men to explain the need for and importance of joining a pension scheme. About sixty-one (61) persons signed up on the pension scheme on the spot. NPRA branded aprons were also shared among those who signed up to the scheme and those who showed interest.



Inauguration of NPRA's New Board



Hon. Ignatius Baffour-Awuah, Minister of Employment and Labour Relations and Hon. Ken Ofori-Atta, Minister of Finance on 26th November 2021 jointly inaugurated an 11-Member Board of the National Pensions Regulatory Authority (NPRA).

The new Board is under the Chairmanship of Mr Paul Simon Koranteng, with Mr Hayford Attah Krufi, Chief Executive Officer of NPRA and Mr Bright Wireko Brobbe, the Deputy Minister of Employment and Labour Relations, Reverend Daniel Ogbarmey Tetteh, Director General of Securities and Exchange Commission and Alexander Nyarko-Opoku and Dr Justice Duffu Yankson, both representing organized labour as members.

Other members include Hon. Sekyere Benjamin Yeboah a representative of the President, Mrs. Elsie Addo Awadzi representing Bank of Ghana, Mr Joseph Nii Noi Adumuah,

a representative of National Pensioners Association; Hon. Diana Asonoba Dapaah, a representative of the Attorney General and Minister of Justice and Mr Alexander Frimpong of the Ghana Employers Association.

Hon. Ignatius Baffour-Awuah in his opening remarks said retirement is one of the realities of life that cannot be avoided and as such pension matters are serious social protection issues, which ought to be taken seriously by any government. He urged the Board to ensure that the pension industry is well managed to avoid any mishap.

Minister of Finance, Hon. Ken Ofori-Atta on his part said there is the need to position pension as a catalyst for economic transformation. He said, “we need to provide mortgages, infrastructure and long-term lending to industry and agriculture”. Adding that globally, pension funds were created to support this and

that it was pension assets that had led to infrastructure renaissance in many developed countries.

He indicated that pension funds are medium to long term in nature as such requires long term investment. To this end, he said there are ongoing industry engagements to enable a reform that would enable banks to issue securities for pension funds, Collective Investment Schemes (CIS) and insurance investment portfolios to participate in, which is expected to result in GHS 300 million debt issuance every month on Ghana's Fixed Income Market.

He said this will address the situation where a significant amount of pension funds are locked up in the short-term opportunities (FDs) with Banks.

Inauguration of NPRA's New Board

On the issue of governance, The Hon. Minister of Finance bemoaned the practice where trustees and administrators undermine the role of fund managers and micro-manage the investment process which he said was not of international standard and would derail the efforts made to use the pension industry to transform the economy. He, therefore, called on the new Board of NPRA to quickly stem this practice.

Regarding the informal sector pensions, Hon. Ken Ofori-Atta

said the NPRA is expected to lead the efforts in establishing an informal sector pension scheme, with a focus on cocoa farmers. He said preparatory work has been done by a team led by the CEO of NPRA which needs to be implemented in the 2nd half of the year.

Mr Paul Koranteng, the Board Chairman on behalf of his colleagues, thanked His Excellency President Nana Addo Dankwa Akufo-Addo, for the confidence reposed in them. He said they would

contribute their quota to the success of the government and for the people of Ghana. He indicated that the new board would do everything within their power to safeguard the pension funds.

Mr. Hayford Attah Krufi, the Chief Executive of NPRA on his part said he and his team of management and staff would do everything possible to execute the Board's strategic plan to promote Ghana's socio-economic development.



Pension Contribution Paid for Asesewa Informal Sector Workers

The Minister for Employment and Labour Relations, Ignatius Baffour Awuah initiated a mass pension enrolment programme by paying for a year's pension contribution for ten individuals in the Upper Manya Krobo District in the Eastern Region.

At an outreach program at Asesewa in the Eastern Region, to sensitise people on pensions in the area organised for informal sector workers in Asesewa by the National Pensions Regulatory Authority (NPRA), Mr. Baffour Awuah said the gesture was to encourage the people to have faith in the informal pension schemes in the country.

The event which was aimed at helping the people in the area to understand and appreciate the pension concept and to also encourage them to sign onto pensions schemes saw about four hundred (400) informal sector workers drawn from Driver Unions, Chainsaw Operators, Vegetable Sellers, Beauticians, Dressmakers Christian and Muslim groups, among others, participating.

Twelve groups and over one hundred individuals signed on with the Axis Pension and Glico Pensions. The campaign was chiefly about focusing on increasing pension coverage in Ghana. It has become necessary primarily because

the pension coverage in Ghana is extremely low.

Mr. Barfour Awuah observed that since the enactment of the pensions law to extend pensions coverage to all workers, available data show that majority of workers in the informal sector are not covered by any pension scheme. "In most cases, this results in old-age poverty and dependency after retirement." He added.

He said to ensure income security for workers and their families in retirement, Government through the NPRA has been working assiduously to expand pension coverage especially to workers in the informal sector. These, he noted, include the establishment of specific schemes for occupational groups and the roll-out of various pension products by corporate trustees to expand

coverage.

He assured the people of his office continued support and assistance to engage the people and the District Assembly to bring the services of NPRA closer through the establishment of a regional office in Koforidua. "We would also continue to leverage on digitalisation to expand pension coverage and ensure retirement income security for all workers in Ghana." He stressed.

The Chief Executive Officer of the NPRA, Mr. Hayford Attah Krufi, said within the past three years pension coverage has increased from 3% to 6% at the end of the first half of this year adding that his office has put in place pragmatic measures to increase pension coverage in the country to 40% by the year 2026.



MORE THAN £1BN IN STATE PENSIONS UNDERPAID DUE TO 'REPEATED HUMAN ERRORS'

More than £1bn-worth of state pensions have been underpaid due to repeated human errors, which were almost inevitable amid complex rules and outdated IT systems, a spending watchdog has said.

The Department for Work and Pensions (DWP) estimates it underpaid 134,000 pensioners, and those it can trace will be paid an average of £8,900, the National Audit Office (NAO) said.

Most of those affected are likely to be women, and the true value of the underpayments will only become clear once the DWP has completed its review of all cases, the watchdog added.

An estimated £339m will go to pensioners who should have benefited from their spouse's or civil partner's national insurance (NI) record, £568m to widows and widowers who should have inherited more state pension entitlement from their deceased partner, and £146m to pensioners who should have had an increase in their pension at their 80th birthday.

Meg Hillier, chair of the Committee of Public Accounts, said: "Many pensioners - most of whom are likely to be women - have been short-changed by thousands of pounds which they are still yet

to receive many years later.

"Although it is positive that DWP is now working to put this right, this is not the first widespread error we have seen in DWP in recent years. Correcting these errors comes at a great cost to the taxpayer.

According to Meg Hillier, "DWP must provide urgent redress to those affected and take real action to prevent similar errors in future."

The errors affect pensioners who first claimed state pension before April 2016, they do not have a full NI record, and should have received certain increases in their basic state pension.

Errors happened because state pension rules are complex, IT systems are outdated and unautomated, and the administration of claims requires a high degree of manual review and understanding by caseworkers, the NAO said. "This makes some level of error in the processing of state pension claims almost inevitable," it added.

In January 2021, the DWP started reviewing cases at risk of underpayment - an exercise originally expected to take over six years to complete.

Following a decision to recruit additional staff, the Department revised the completion date to the end of

2023.

The Department does not know how many pensioners who have died have been underpaid as, for data protection reasons, it does not usually keep records for more than four years after a pensioner's death, and if married, their spouse's death, according to the report.

As of August 2021, the Department had not approved a formal plan to trace the estates of deceased pensioners.

Gareth Davies, the head of the NAO, said: "The impact of the underpayment of state pension on those pensioners affected is significant.

"It is vital that the Department for Work and Pensions corrects past underpayments and implements changes to prevent similar problems in future."

A DWP spokesperson said: "We are fully committed to ensuring the historical errors that have been made by successive governments are corrected, and as this report acknowledges, we're dedicating significant resources to doing so."

Source: <https://news.sky.com>

Most Ghanaian clubs don't pay players' SSNIT contributions

The Social Security and National Insurance Trust (SSNIT) is planning to pounce on clubs that have reneged on the payment of their players' contributions. It is a criminal offence for employers not to pay the contributions of their employees.

48 Division One League (DOL) and second division clubs have never enrolled their players onto the SSNIT scheme, a situation that appears to have gingered the authorities to swing into action soon.

Most of the club owners blamed their failure to enrol their players onto the scheme due to inadequate funds.

"It's been very tight for some of us financially and that explains our inability to pay players' SSNIT contributions. But we shall do that immediately the situation improves," said one Division One League club owner.

It is the usual retort one got from the scores of club owners and team managers interviewed. However, the National Coordinator of the SSNIT Footballers Registrations, Joseph Nkoo, said the club owners' reaction cannot be tenable, describing it as a hackneyed mantra.

Employers are expected to deduct 5.5 per cent of

the employee's salary every month and add 13 per cent of worker's basic salary to make 18.5 per cent. Out of this, the employer is to remit 13.5 per cent to the Trust within 14 days of the ensuing month.

He said provisions of Act 766 of 2008, mandates employers to register and contribute to the Basic Scheme (SSNIT), failure of which can lead to prosecution.

Director-General of SSNIT, Dr John Ofori Tenkorang, was not happy with the rate at which the sporting industry in Ghana was left behind when it came to club owners contributing to SSNIT on behalf of their players who can be best described as their workers.

In a response to a question, he stressed that clubs were given adequate education as regards the reason SSNIT was established and the benefits of SSNIT before the registration process rolled.

The National Pensions Regulatory Authority (NPRA) has the powers to prosecute defaulters, having applied for prosecutorial powers from the Attorney-General in April 2018. It obtained an Executive Instrument (EI 26) to prosecute defaulting employers on the Tier 2 schemes in July 2018.

The SSNIT Footballers

Registrations National Coordinator also urged players to 'badger' on their employers to pay their contributions for their own good.

He said regular contributions to the scheme for at least three years can enable the player to benefit immensely from an invalidity pension.

What this means is that a player who is rendered incapacitated because of an injury he sustained in a game, will be paid an amount of money for the rest of their lives as though they had gone on pension at 60 years. It doesn't really matter their ages at the time of injury.

Mr Nkoo reiterated that failure in the payment of workers' contributions contravenes the Pension Act 766 of 2008. Defaulting in payment, a penalty of three per month shall be imposed on unpaid contributions.

For his part, Chairman of the Club Licensing Committee of the Ghana Football Association (GFA), Dr Kwame Baah Nuako, said in an interview that clubs that failed to pay players' SSNIT contributions could be punished based on the information available to his outfit.

Licensed Corporate Trustees As At Dec 2020

(Licenses Are Valid Until 31st July, 2021).

No.	Name Of Service Provider	License Number	Physical Address	Contact Person	Telephone Numbers
1	Daakye Pension Trust Limited	CT13008	3rd Floor Vodafone Building ABC, Junction Achimota	Theophilus Twum	0302-408444 0248-059380
2	NTHC Trustees Limited	CT12014	Martco House, Adabraka, Accra	Barbara Assan	0242-142387
3	Secure Pensions Trust Limited	CT12006	91 OSU Badu Street, West-Airport, Accra	Nancy Amorkor Armah	0302-771248
4	Negotiated Benefits Trust Company Limited	CT12012	Emerald House, Roman-Ridge, Accra	Paul Afena	0266-085929
5	Axis Pension Trust Limited	CT12009	# 4 Ibadan Avenue, East - Legon, Accra	Louisa Siaw	0209-735358
6	Enterprise Trustees Limited	CT12007	Advantage Place, Mayor Rd, Ridge West, Accra	Theresa Aggrey	0248-488152
7	Metropolitan Pensions Trust Limited	CT12002	Metropolitan House 81 Taboon Link, North Ridge, Accra	Josephine Amarfey-Vondee	0207-758603
8	Petra Trust Company Limited	CT12001	113, Airport West Dzorwulu, Accra/ 217 Osu Badu Street, Dzorwulu	Doris Forson	0242-435037
9	Kimpton Trust Limited	CT13007	136 La-Bawaleshie road, American House Bridge, East Legon, Accra	Laud Cobby Odonkor	0244-992142
10	Pensions Alliance Trust Limited	CT12003	Hse. No. 3, 55A Kakramadu Link East Cantonments, Accra	Ras Boateng	0556-590401 0509-044013
11	Broadview Trust Limited	CT13006	Akuaba Estate, Spintee Road, No. 1 Efua Crenstil House	Eugenia Otweaemma	0245-122785
12	People's Pension Trust Limited	CT16001	No. 5 Sam Nujoma Road, North Ridge, Accra	Alphonse Abosti	0508-704636
13	Prestige Pension Trust	CT15002	No. C707/3 Asylum Down, Accra	Nii Okai Adams	0244-211282
14	Old Mutual Pensions Trust Ghana Limited	CT12004	No. 4 Dr. Paul Acquah Street, Airport Accra	Sena Nyame	0501-609146 0303-968667
15	Best Pensions Trust limited	CT15003	E. Plaza, 2 Osubadu Street, Dzorwulu, Accra	Isaac Azoska	0560-027403
16	United Pension Trustees Limited	CT12008	Vanguard House, Independence Avenue, Accra.	Shamira Nasiru	0506-405173
17	Qlac Financial Trust Limited	CT14001	1st Floor of Centenary House, Tetteh Quarshie Circle	Damian Yelbonkang Zaato	0244-339210
18	General Trust Company Limited	CT12010	141/21 Saflo Link, Abelemkpe Accra	Bernard Acquaye	0543-445524
19	First Merit Trust Limited	CT17001	House No. 18 Dzworwulu Crescent, Accra	Evans Narh Nyakotey	0303-972082 0501-619879
20	Glico Pensions Trustee Company Limited	CT12011	47 Kwame Nkrumah Avenue, Accra	Leticia Mavis Amoah	0501-260873
21	Stallion Trust and Administration Ltd	CT12013	3rd Floor Gulf House, Tetteh - Quarshie Interchange, Accra	Charles Osei- Akoto	0244-611002
22	Hedge Pensions Trust	CT12015	National Secretariate CLOGSAG Ministries Stadium Road Accra	Christabelle Yalley	0202-019457

Questions And Answers

1. What are the minimum and maximum ages at which one can join the 1st Tier pension scheme?

Ans: The minimum age to join the 1st Tier pension scheme is fifteen (15) years and the maximum age to join is forty-five (45) years for new entrants.

2. What is the contribution rate into the 1st Tier Basic Scheme?

Ans: The contribution rate into the 1st-Tier scheme is 13.5%. However, 2.5% is remitted to National Health Insurance Scheme (NHIS) leaving 11% in the Basic Scheme to invest for contributors which would be paid as monthly pension on retirement.

3. How many years should a contributor contribute to qualify for full pension benefits under the 1st Tier scheme?

Ans: To qualified for full/ monthly pension benefits, one must contribute to the 1st Tier for a minimum period of fifteen (15) years or 180 months in aggregate whether the contributor retires at the compulsory age of sixty (60) years or at the voluntary age of fifty-five (55) years and above.

4. Can one Trustee manage both 2nd tier and 3rd Tier schemes of one institution?

Ans: Yes, one Trustee can manage both 2nd and 3rd Tier Schemes of the same institution.

5. Can 2nd and 3rd Tier Schemes be combined into one single scheme?

Ans: No, the 2nd and 3rd Tier schemes are two different schemes with different rules/provisions guiding their management although they may share common features.

6. What would happen to the contribution of a worker who under the Occupational Pension Scheme or Provident Fund Scheme has changed employment?

Ans: The National Pension Act, 2008 (Act 766) has made a provision for workers to transfer their accrued contributions to the scheme of their new employer. This allows the worker to carry along his/her accrued benefits as he/she continues to change employment.

7. Can employees keep their 2nd Tier contributions with the trustees of their pervious employers whiles contributing under a new employer?

Ans: Yes, but it is subject to the regulations/rules of the scheme in question.

8. What happens to the contributors who were below 50 years as at 1st January, 2010?

Ans: Contributors who were less than 50 years as at 1st January, 2010, fall under Act 766. These workers will receive their monthly pension and a past credit from SSNIT (1st- Tier), whilst the lump sum is paid by the licensed Trustee managing their 2nd-Tier Scheme.

9. When a pension fund custodian is involved in a debt, can a court give an order to attach pension funds in his

custody as settlement of a judgment debt?

Ans: No. Pension funds or assets kept with a custodian under the Pensions Act cannot be used for the payment of claims of a custodian's creditors nor can be a subject of execution of a judgment debt.

10. What will account for revocation of license or registration of a Service Provider?

Ans: The licence or the registration of a trustee, a pension fund manager or custodian may be revoked or cancel under the following circumstances.

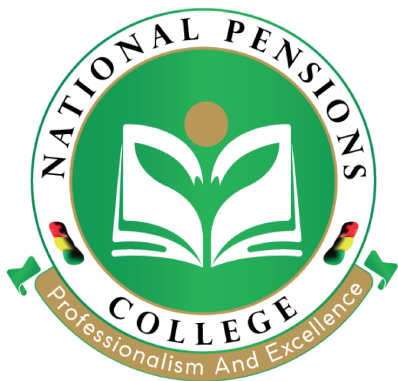
i. The Board discovers that a statement was made in connection with the application which the applicant knew to be false or untrue.

ii. The trustee, pension fund manager or custodian is subject to insolvency proceedings or is likely to be wound up or dissolved.

iii. The conduct of affairs of the trustee, pension fund manager or custodian does not conform with the provisions of this Act or Regulations made under this Act.

iv. An event occurs which renders the trustee, pension fund manager or custodian ineligible to manage the pension funds or take custody of the pension fund.

v. The trustee, pension fund manager or custodian is in breach of a condition attached to the license or registration.



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