



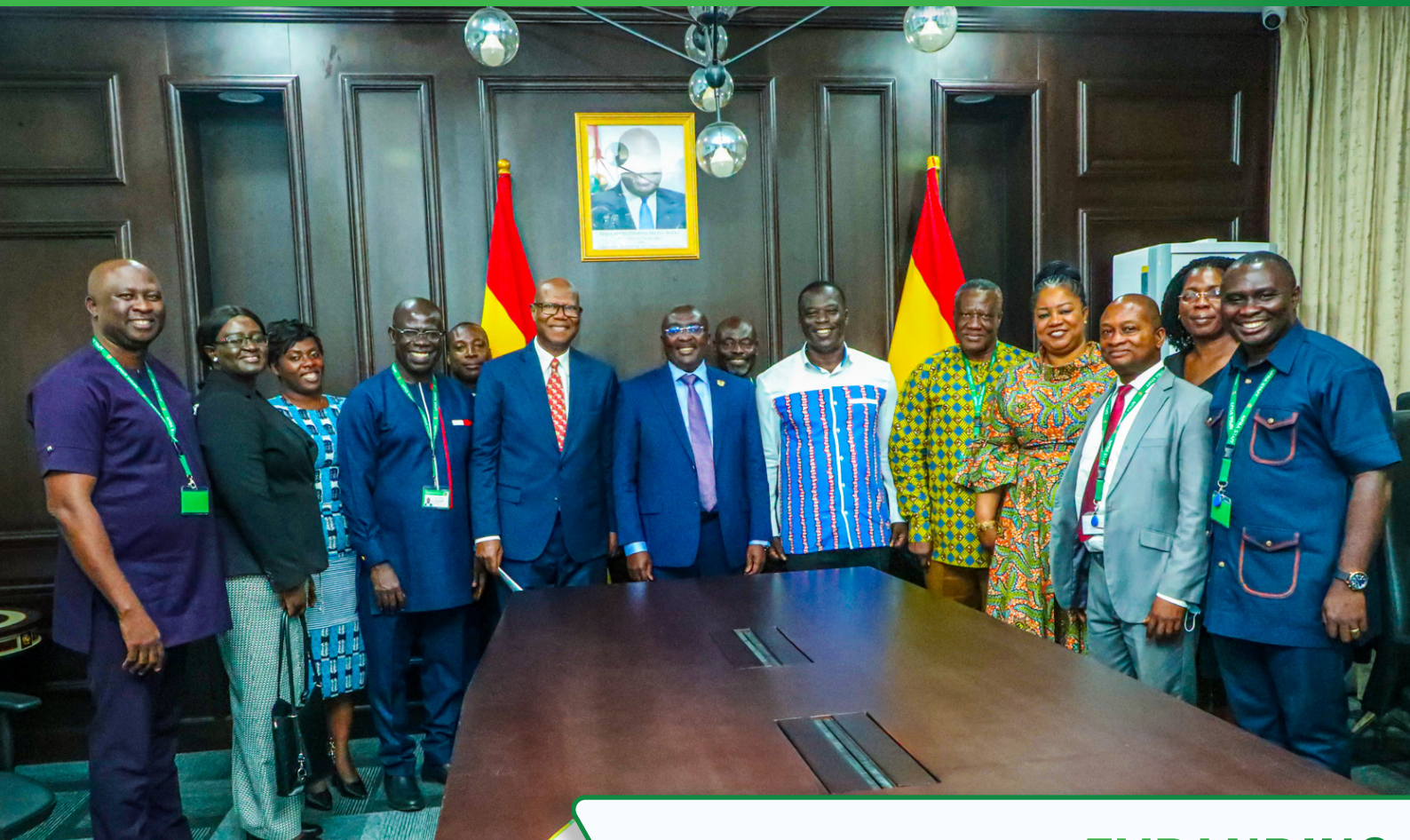
PENSIONS DIGEST

Official Newsletter Of National Pensions Regulatory Authority (NPRA)

Vol. 3

AUGUST, 2022

ISSUE 2



In This Issue

Corporate Trustees To Collaborate with NPRA to expand The Informal Sector Pensions.

SSNIT Investment Guidelines Under Review.

Micro Pensions Is The New Way For Retirement Income Security.

Pensions for All campaign in the Oti Region.

Lawyers Are Not Needed To Access Your Pensions Contributions.

EXPANDING INFORMAL SECTOR PENSIONS COVERAGE



National Pensions
Regulatory Authority



NPRAGhana



NATIONAL PENSIONS REGULATORY AUTHORITY

"Ensuring Retirement Income Security"

PRODUCTION

EDITOR-IN-CHIEF

Hayford Atta Krufi

EDITOR

Nana Sifa Twum

ASSISTANT EDITOR

Frank Anderson

CONTENT EDITOR

Nana Akua Twumwaa Asare

DESIGN / LAYOUT

Eric Aborge

PHOTOGRAPHY

Eric Aborge
Frank Anderson

CONTRIBUTORS

Gideon Osei Poku
Seth Sackey
Samuel Baffour Awuah
Abdulai - RahamanMARKETING /
CIRCULATIONStella Quartey
Rosina Akrofi
Rina Owusu

Stakeholders must help to enforce the mandatory payment of social security contribution

Pension Schemes are designed to pay benefits to their members under certain contingencies, rules, and regulations of the scheme. These benefits are funded by contributions from the scheme's sponsors, (employers), which is the scheme's backbone.

This means that when the sponsors, in this case the employers, refuse to remit contributions of their employees, it then becomes difficult for the scheme to meet its objective of providing the pensions benefits and other contingencies to members when due.

Under Ghana's 3-Tier Pension Scheme, employers are mandated by law to contribute 13 percent, while the employees contribute 5.5%, making a total of 18.5% of the employee's salary, which is remitted to the mandatory 1st and 2nd tier pension schemes.

However, the worrying situation is that some employers often

fail to pay these contributions on behalf of their employees. This is always at the blind side of the employee. The employer deducts the contributions from the workers' salary but woefully fail to remit them to the schemes.

This has been a concern to the national pensions regulator, the National Pensions Regulatory Authority (NPRO). Through its regular education and sensitizations programmes and other platforms, the Authority has been consistent in reminding employers of their key responsibility to deduct and remit these contributions to the schemes.

The Authority is engaged in the monitoring and enforcement exercises to ascertain whether Employers comply with the mandatory pension contribution payments of their employees in line with the National Pensions Act, 2008 (Act 766).

In some cases, notices have been issued to defaulting employers while some of them have

been taken to court to be compelled to do the needful. Within the last two years, over twelve employers in the country have been prosecuted and compelled to pay deducted contributions together with the mandatory 13 percent certain times with fines to deter others from doing the same.

The NPRO in this bid has retrieved over 11 million Ghana Cedis on behalf of Ghanaian workers. This obviously would have caused such innocent employees to forfeit their pension benefits when they are due.

National sensitisation and Public Notices have been issued to alert the working population on the need to exhibit personal interest in their contributions in relation to remitting them by their employers to the schemes.

The NPRO consistently calls on key stakeholders to support its efforts in ensuring employers comply with the mandatory pension contributions to ensure retirement income security for Ghanaian workers.

It calls on Labour Unions also to ensure as part of their advocacy on employees welfare to promote the message of pensions and payment of mandatory contributions for all workers and also refer complaints of non-payment of mandatory contributions to the Authority for investigation and enforcement.

Over the years the NPRO has engaged employers to encourage their members to pay the pension contributions of their employees to avert any form of disappointment when they retire.

The Institute of Chartered Accountants, Ghana (ICAG), Institute of Human Resource Management Practitioners-Ghana (IHRMP), and similar Professional Bodies, have all been engaged to hold their members who are in charge of payment of pension contributions to the highest ethical standards in ensuring their respective employers comply with payment of Social Security contributions.

This is an important call for such professional and employer associations to support the Authority in ensuring that the employers are fulfilling their mandatory obligation of paying the pension contributions of their workers to ensure their retirement income security.

NPRA paid a courtesy call on the Vice-President



The Office of the Vice-President has indicated its willingness and support to the National Pensions Regulatory Authority (NPRA) to digitalise its operations.

According to Vice-President Dr. Mahamudu Bawumia, that was to reposition the NPRA well to roll out attractive and credible pension schemes, particularly for people in the informal sector.

The Vice-President assured the Board Chairman of the NPRA, Simon Koranteng, the Chief Executive Officer (CEO), Hayford Attah Krufi, the Management and Senior staff of the Authority when they paid a courtesy call on him at his office at the Jubilee House in Accra.

The delegation was led by the Hon. Minister of Employment and Labour Relations, Ignatius Baffour-Awuah.

“A well-regulated and functioning pension system is a major driver for investment and development,” Dr. Bawumia said.

Therefore, he said, “I am keenly interested in the growth of the pensions industry, and we are ready to help you work on the appropriate technology, software, and designs to help achieve your objectives, especially in reaching people in the very large informal sector.”

The Vice-President assured that his Office would help the NPRA digitalise its operations.

The Hon. Minister indicated that NPRA was looking to leverage appropriate technology, including mobile money interoperability, to help make pension contributions and payments less cumbersome and work with stakeholders to design the necessary software to make pensions administration easier.

“Ghana has a working population of about 12 million, but only about two million are in the formal sector and actively making pension contributions. We need to work harder to bring in those from the informal sector,” he added.

Mr. Krufi, for his part, said that with offices in Kumasi, Sunyani, Takoradi, Tamale and Tema, the NPRA was poised to expand its operations to get closer to workers.

He appealed to employers to pay their employees’ pension contributions promptly to avoid prosecution and to ensure the retirement income security of their staff.

Pensions for All campaign in the Oti Region



The National Pensions Regulatory Authority (NPRA) as part of its quest to improve informal pension coverage in Ghana has organised an outreach programme in Oti Region to create awareness of pensions.

The outreach programme took place from Monday, 4th April and ended on Friday, 8th April. It was specifically, to encourage the informal sector workers in the area to understand and encourage them to join and actively participate in pension schemes to help alleviate old-age poverty.

The Oti Region, one of the newly created regions has no presence of any pension institution and the move by the NPRA was also to help ensure visibility in the Region.

The team from the Authority led by the Chief Executive Officer, Mr. Hayford Atta Krufi conducted 13 sensitization

activities involving the formal and informal sector workers in Kete-Krachi, Dambai, and Nkwanta

Some Pension Corporate Trustees, such as Daakye Pension Trust, Enterprise Trustees, Axis Pension Trust, and United Pension Trustees joined the campaign to encourage and aid prospective pensions contributors to register on pension schemes.

The Oti Regional Minister Dr. Joshua Gmayenaam Makubu and the Chief Executive Officer of the NPRA, Mr. Hayford Atta Krufi addressed separate fora at Keti-Krachi, Dambai, and Nkwanta. Members of the Local Council of Churches, the Muslims Communities, Traditional Leaders, Informal Sector Groups such as Driver Unions, Market Women, Ghana Hairdressers and Beauticians Association Tailors and Dressmakers Association,

Ghana Hoteliers Association, the Ghana Enterprise Agency, and other Individual self-employed attended.

“The Minister satisfaction with the programme and remarked that the exercise has helped to identify the many informal sector workers in the region who are not on pensions and sign them on to pension schemes.

He observed that the collaboration between the NPRA and the Regional Coordinating Council was an indication of the government’s efforts in addressing old age and retirement challenges among the people.

The team from the NPRA also engaged market women and drivers at the various markets and lorry terminals as well as some educational institutions. Two hundred and forty self-employed people were enrolled to 3rd tier pensions schemes.

Corporate Trustees to collaborate with NPRA to expand Pension coverage in the Informal Sector.



Managements of the National Pensions Regulatory Authority (NPRA) and the Chamber of Corporate Trustees (CCT) have agreed to collaborate in mobilization, education, and sensitisation to facilitate the growth and sustainability of the pension industry in Ghana.

At a meeting in Accra to strategise on improving working relationships to enhance the advancement of the pensions industry in Ghana, the two institutions plan to work together to expand pensions coverage in the informal sector through regular interaction and dialogue.

The Chamber of Corporate Trustees of Ghana is the umbrella organisation representing licensed Corporate Trustees in Ghana. As an autonomous, non-governmental representative body, the Chamber is

the central advocacy platform of the private pensions sector of Ghana. It also serves as the hub for sector-wide communication, corporate networking, legislative advocacy, capacity building, knowledge dissemination, and policy advocacy on pensions in Ghana.

The Chief Executive Officer of the Authority, Mr. Hayford Attah Krufi, expressed the need for the two institutions to deepen collaboration to ensure the growth of the pensions industry. He said the Corporate Trustees are key stakeholders in the industry and called on the Chamber to ensure capacity building for its members.

He praised some members of the Chamber for their involvement in the recent National Outreach on Pensions Sensitisation at Dambai in the Oti Region. He called on others to up their game to help reach as many as possible Ghanaians who are not on pensions

schemes to help enroll them onto pensions schemes.

The President of the Governing Council of the Chamber, Mr. Jeo Ampofo, noted the Chamber is conscious of the role of Pensions in promoting the country's economic development and will work towards that. He said the Chamber deems Pensions as a tool for social intervention programs through the mobilization of long-term retirement savings to secure satisfactory retirement income for Ghanaians.

Mrs. Remiel Addo Akorli promoted



Senior Manager and Head of Licensing and Registration Directorate at the National Pensions Regulatory Authority (NPRA). Mrs. Remiel Addo Akorli has been promoted to Deputy Director. She will continue to head the Directorate

Mrs. Akorli is a Pension Management Professional with over ten years of experience in the pensions industry in Ghana. She has worked with the Authority since 2010.

She previously held the position of Manager Regulations and then Senior

Manager in charge of Licensing and Registration directorate at the Authority.

She holds a Master's of Business Administration from Sheffield Business School, Sheffield Hallam University UK, MSc. in Accounting & Finance from Northampton Business School, University of Northampton, UK, and BSc. in Information and Communication Technology, Ghana Institute of Management and Public Administration (GIMPA).

Mrs. Akorli brings to her new position a new phase of

experience and knowledge she has acquired in her previous position. Her promotion is a source of motivation to do more and encouragement to other staff of the Authority to work hard.

Her promotion comes at a time when the Authority is geared up to increase pensions coverage in the country and also to increase the national pension AUM to about 50 billion Ghana cedis by 2026.

Lawyers are not needed to access pensions - NPRA Boss

Mr. Hayford Attah-Krufi, the Chief Executive Officer of the National Pensions Regulatory Authority (NPRA), has stated that pensioners do not need lawyers to access their pension benefits after retirement.

He said the days when pensioners went through severe struggles to access their benefits were over because of the pragmatic measures the Authority had put in place for all pensions providers including the Social Security and National Insurance Trust (SSNIT) to follow

He bemoaned the process where pensioners would have to live miserable lives after pension chasing their benefits for years.

Mr Attah Krufi was speaking at an outreach campaign by the NPRA in the Oti Region.

The outreach programme encouraged the informal sector workers in the area to understand and appreciate the need to join and actively participate in pension schemes.

The week-long programme saw fora on pensions at Kete-Krachi, Dambai and Nkwanta to educate the informal sector workers.

The NPRA also educated formal sector workers on pensions and issues affecting them.



The CEO, a lawyer by profession, noted: “When all processes are done well and in time, accessing one’s pension benefit must not be surrounded by any form of litigation or ends in the law courts.

He added: “After serving one’s country, no one needs to go through any form of stress to receive what is due him.”

Mr. Krufi, therefore, advised employees to regularly update their records with the pension service providers, especially the SSNIT, to facilitate the processing of their benefits.

He mentioned some of the causes of delays in the processing of pension benefits as multiple dates of birth, irregular gaps in contribution and change of names and

cautioned employees to check these before their retirement.

He said the Third-Tier pension scheme is designed to help the informal sector workers to participate in pensions to enable them to avert old-age poverty.

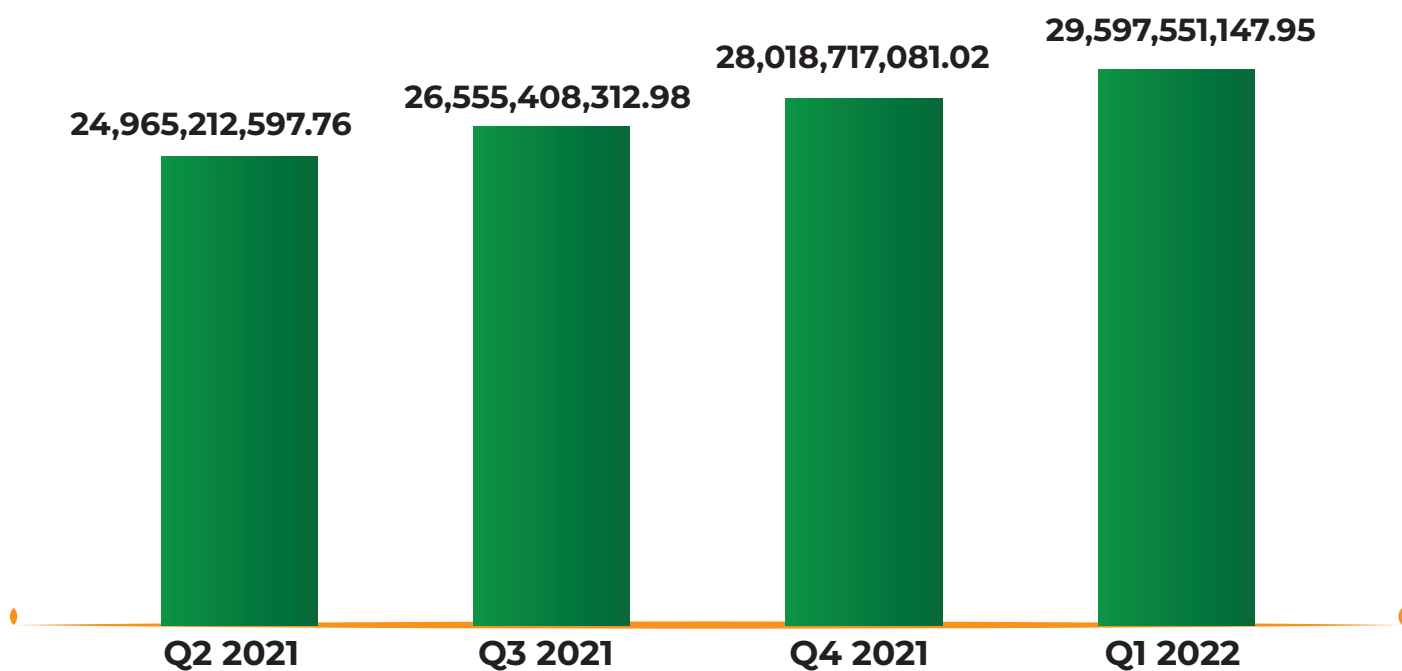
He noted that it is a voluntary, fully funded by members and a privately managed provident fund and personal pension scheme that ensures retirement income security for all Ghanaians.

He observed that the third-tier pensions were profound social interventions that were designed to deliver social benefits and develop the human capital of workers in the informal sector, describing it as a safety net and social protection.

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.

Assets Under Management (AUM GHS)



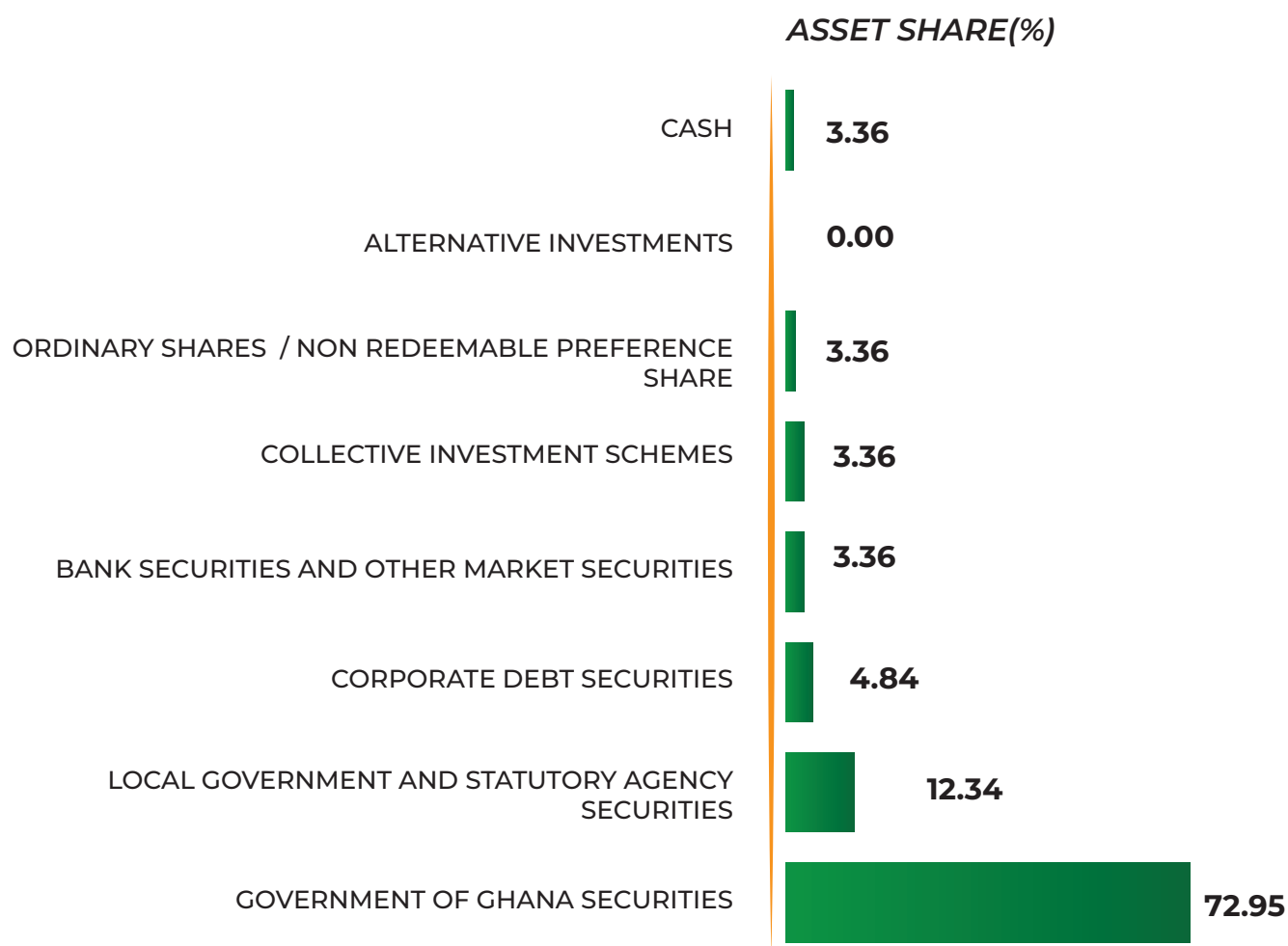
NB: Private Pensions AUM in GHS (Tiers 2 & 3)

(AUM GHS) Breakdown

	Q1 (2022) GHS	Q4 (2021) GHS	Q3 (2021) GHS	Q2 (2022) GHS
TIER 2	21,605,549,879.24	20,291,791,997.62	19,398,267,566.46	18,439,397,597.01
TIER 3	7,992,001,268.72	7,726,925,083.40	7,157,140,746.52	6,525,815,000.75
TOTAL	29,597,551,147.95	28,018,717,081.02	26,555,408,312.98	24,965,212,597.76

NB: Breakdown of Private Pensions AUM in GHS (Tiers 2 & 3)

Private Pension Funds in Approved Asset Classes Allocation (2022 Q1)



Contributors to Private Pensions (Tiers 2 & 3)

	2021	2020
TIER 2	2,539,484	2,107,322
TIER 3	672,931	559,155
INFORMAL SECTOR	415,950	315,980

What is Vesting Schedule?

Every employer is expected to pay pension contributions of their employees to fund retirement benefits and other contingencies that may befall their employees in a pension system. In most pension systems, these contributions are paid by both the employer and the employee, especially in mandatory schemes, whether the scheme is a defined contribution or a defined benefit scheme.

This shared responsibility is not however compulsory especially on the employer when it comes to payment of contributions into a voluntary scheme.

Under the 3-Tier Pension System, both the employer and the employee are required to contribute 13% and 5.5% of the basic salary of the employee into the mandatory 1st-Tier Basic National Social Security Scheme and the 2nd-Tier Occupational Pension Scheme respectively.

However, under, the 3rd-Tier Voluntary Provident Fund Scheme, the employer is not mandated by the law to contribute. This is a voluntary scheme designed with tax incentives to provide additional opportunity for workers to save more to enhance their retirement income. Employers who contribute for their employees under this scheme are allowed attached access conditions to their portion of the contributions. These conditions prevent the employees from having immediate access or right to the contributions.

Vesting Schedule

Vesting schedule in pensions is a period by which an employee can have access or right to the contributions made on his behalf by the employer. Whether the contributions vest immediately or not depends on the type of scheme.

Under the 3-Tier Pension Scheme, mandatory contributions from the employer and the employee vest immediately in the employee. However, in a voluntary provident fund scheme, where both the employer and the employee contribute, the employer's contributions do not vest in the employee immediately. This is because Act 766 allows the employer to attach some restriction in form of a vesting schedule to his portion of the contributions that prevent the employee from having immediate access or right to the contributions.

Voluntary schemes under Act are required to have vesting rules as part of the rules and regulations of the scheme that defines when an employee can access the employer's part of the contributions.

The vesting schedule can be a graduated or one-off schedule. For instance, as part of the rules, an employer and the employee may agree that the employee will be entitled to 50% of the employer portion of the contributions after 3 years of working with the employer and the next 50% after additional 2 years. Some may also have a vesting schedule of 100% access after 5 years of working with the company. This means that if the worker leaves the company voluntarily before 3 years or 5 years he or she will not be entitled to the employer's part of the contributions. The employee will only have access to his or her part of the contributions. If he or she leaves after 3 years, he will be entitled to 50% or 100% after 5 years of working with the company. Whatever schedule in the scheme rules must be agreed upon between the employer and the employees.

Although vesting schedule in one way or the other protects the employer, there are certain situations that are prescribed in the Act where the employees or their dependents will have access to the entire accrued benefits including the employer's portion of the contributions even though the vesting scheduled has not expired. These conditions include:

1. In the event of severance by the employer of the employment relationship with the worker, where the employer unjustifiably terminates the appointment of the worker. The law seeks to protect the interest of the worker in this circumstance.

2. In the event of liquidation or collapse of the employer. The contributions that have been accrued in the scheme will vest in the employee including that of the employer.

3. On the death of a worker before the expiry of the vesting period. That is the entire accrued benefit including the employer's contribution vest in the worker and therefore will be given to the worker's nominated beneficiaries whether the deceased employee has met the vesting period or not.

It is important as workers we read and understand some of these rules and regulations so that we are not taken aback when we take certain decisions. Some people leave employment and get muddled and worried when they are told that they are only entitled to their portion of the contribution because they have not met the vesting period. They do not even know that such a condition exists in the rules of the scheme. We must as workers be familiar with all rules and regulations governing pensions schemes that we are participating.





ECOWAS IDENTITY CARD
CARTE D'IDENTITE CEDEAO / BILHETE DE IDENTIDADE CEDEAO
REPUBLIC OF GHANA



ECOWAS IDENTITY CARD
CARTE D'IDENTITE CEDEAO / BILHETE DE IDENTIDADE CEDEAO
REPUBLIC OF GHANA



NATIONAL PENSIONS REGULATORY AUTHORITY PUBLIC NOTICE

Document number / Numéro du document
123456789AR
Place of Issuance / Lieu de délivrance
ACCRA
Date of Expiry / Date d'expiration
14/AUG/2027

781804

Document number / Numéro du document
123456789AR
Place of Issuance / Lieu de délivrance
ACCRA
Date of Expiry / Date d'expiration
14/AUG/2027

781804

THE USE OF GHANA CARD IN THE PENSIONS INDUSTRY

The National Pensions Regulatory Authority (NPRA) wishes to remind the general public that in line with the government's quest to digitalize the economy and to ensure smooth operations of the pensions industry, it has become imperative that the **GHANA CARD** be used in all transactions relating to pensions administration in the country.

Effective **September 1**, the Ghana Card will be the only acceptable ID for all pension transactions in the country.

Pensions contributors in the country are advised to update their records with their respective Trustees.

ISSUED BY MANAGEMENT

#NPRAGhana

#PensionsForAll

#KnowYourPension

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



@NPRAGHANA



WWW.NPRA.GOV.GH



INFO@NPRA.GOV.GH

Plan Your Retirement

We are all living longer; based on today's life expectancy figures, someone retiring today aged 60 is likely to live up to 80 to 90 years. That is almost spending the same time you spent in your working life on retirement. Many people may even live much longer than this.

One may want to do many things with this lengthy and leisure period in your retirement. The question is, how can one go ahead in retirement to fund this prolonged time of thirty to forty years when they are no longer in active work.

To live your preferred life at retirement, one requires more income which needs adequate preparation well in advance, probably from the very first day at work and when the very first salary is paid.

The longer the saving, the less it costs for one to get adequate retirement income, and one of the surest ways to save for retirement is through a pension scheme.

Ghana operates a Three-Tier Pension structure. By law, every employer must enroll every employee of its establishment onto the 1st and 2nd Mandatory tier schemes.

This guarantees the employee's retirement benefits in the form of lump sum and monthly pension.

In addition to these benefits, employees can join two supplementary schemes, the Provident Fund Scheme, and the Personal Pension Scheme, under the 3rd-Tier Voluntary Scheme. These schemes will provide additional pension benefits to the



member or the contributor to fund their retirement plans.

Employees must ask their employer the following **questions**.

- » **Has the company registered a pension and enrolled staff of the company onto the scheme?**
- » **Do I qualify to join the scheme?**
- » **If not, what options do I have?**
- » **Is there any additional opportunity to increase my contribution to enhance my pension benefit?**

REMEMBER: When starting a new job OR your first time of employment, ask about your pension! This is what will take care of you when you retire.

For the self-employed or the informal sector worker, you can join a group and personal pension scheme to save for retirement.

There is no restriction on how much you can contribute.

Contributions are split into two schemes to fund your lump-sum and monthly or quarterly pensions on retirement.

REMEMBER: Living longer is a Blessing but also a Risk that you need money to mitigate.

CATCH THEM YOUNG

Training up a child in the way he should go and when he grows, he will not depart from it (Proverbs 22:6). This biblical text explains the importance of equipping children with the right values and principles from infancy and if it is well embedded, they will not depart from it

Believing strongly in this powerful statement, the Sunyani Zonal Office has designed a program aimed at equipping the youth with pension information dubbed Agenda Catch Them Young to stimulate interest in Pension right from school.

“Agenda Catch Them Young” is an educative program specifically designed to inculcate in the youth pension awareness at the early stages of their life to understand, participate and enjoy a decent retirement. The program seeks to provide the youth with relevant pension information and pension arrangement in the country and how they can take advantage.

Available statistics indicate that the total workforce in Ghana is about over 13 million out of which over 3 million people operate in the formal sector. Out of the over 3 million people in the formal sector, 2.5 million contribute to the Social Security scheme in the Country.

The statistics further state that over 85 percent of the workforce operate in the informal sector and only about 4 percent contribute to some form of Pension scheme.

The above statistics paint a wobbly appreciation of pension among the Ghanaian populace and that calls for urgent, and robust response measures to

rapidly stimulate interest in pension to fascinate an all-inclusive pension regime in Ghana.

Relative to the above, the Sunyani Zonal Office has designed Agenda Catch Them Young to respond to the wide gap in pension penetration among Ghana's workforce. It is believed that the best way to transform a Society is by introducing the young generation to the new value systems.

In this program, the Zonal office seeks collaboration with vocational and technical institutions in the Bono, Bono East and Ahafo regions to organise education and sensitization programs for the final year students. The objective of the program is to provide first-hand pension information to the final year students of vocational and technical education institutions in the regions. A survey conducted in 2020 showed that the majority of graduates establish their own business or work for small enterprises most of which do not contribute to the mandatory schemes for their employees.

By providing them with pension information at an early stage, they will be able to demand from employers their right to pension and also find a need to contribute to a pension scheme when they establish their business as the adage goes “a stitch in time saves nine”.

In line with the above, Sunyani Zonal Office reached out to four vocational and technical institutions in the Bono Region. The institutions are Methodist Vocational Institute, Baakoniaba-Sunyani, Don

Bosco Technical and Vocational Institute Sunyani, Nsoatre Community Vocational Training Institute, Nsoatre and Sunyani Technical University, Sunyani.

At these education and sensitisation programs, the Zonal Head of the National Pensions Regulatory Authority for the Sunyani Zone, William Ohene-Adjei encouraged the youth to take a keen interest in matters relating to pension as every birthday they celebrate inches them closer to retirement. Additionally, he emphasized the need for the youth to cultivate the habit of savings with the savings principle to help them cultivate a savings culture (Income-Savings = Consumption). By this principle, he explained that for you to be able to save, one needs to take the amount he intends to save from his income before he starts to consume.

In furtherance of the submission by the Zonal Head, the Corporate Affairs Officer, Samuel Baffour Awuah explained the flexibilities in the 3rd Tier and encouraged the youth to start contributing as little drops of water makes a mighty ocean. Additionally, he explained that contributions can be done on a daily, weekly, fortnightly and monthly basis and therefore no amount is too small.

Financial clubs were formed for the final year students with over twenty (20) students signing up for a Pension scheme.



NPRA STORMS OTI REGION FOR



PARTICIPANTS AT A FORMAL AND INFORMAL



SECTION OF THE FORMAL SECTOR WORKERS AT AN OUTREACH PROGRAMME IN KETE KRACHI



OTI REGIONAL MINISTER HON. IN A GROUP PICTURE WITH OTHER OFFICIALS OF NPRA AND LEADERS OF INFORMAL SECTOR



SOME OF THE CORPORATE TRUSTEES PRESENT AT THE OUTREACH PROGRAMME IN OTI REGION (KRACHI, DAMBAI AND NKWANTA)

PENSIONS FOR ALL CAMPAIGN



SECTOR FORUM AT NKWANTA IN OTI REGION



WITH CEO OF NPRA, MR. HAYFORD ATTA KRUFU, MCE OF NKWANTA, FORMALS SECTOR GROUPS AT A FORUM IN NKWANTA OTI REGION



REGIONAL MINISTER OF OTI REGION, HON. JOSHUA GMA YENAAM MAKUBU GIVING REMARKS AT THE IN FORUM AT KETE KRACHI



SECTION OF THE INFORMAL SECTOR WORKERS AT AN OUTREACH PROGRAMME IN KETE KRACHI

Micro pensions; the new way for retirement income security



HEAD OF KUMASI ZONAL OFFICE MR. ALEX OWUSU BOAKYE (THIRD FROM LEFT)
AT A MARKET ACTIVATION AT ASOKWA, KUMASI

The National Pensions Regulatory Authority (NPRA) in Kumasi has organized a four-day sensitization programme at the Atonsua and Agogo Community markets and Lorry Parks at Asokwa Municipality to sensitize the informal sector workers on the relevance of pensions.

The programme aimed to improve the capacities of the workers in the informal sector, including the elderly, to withstand livelihood shocks after retirement. It has been observed that workers in the informal sector face many challenges after retirement.

This is because many of them have hung on to misconceptions and falsehoods about pensions. Their failure to plan for their retirement has caused most of them to face financial burdens

during retirement. Many people have done very little or nothing during their working life towards their retirement because they think they have nothing to do with pensions. Sooner than they think, retirement dawns on them leaving them without very insufficient pension benefits or nothing at all.

Many informal sector workers have not been interested in joining a pension scheme because of some misconceptions. These misconception has posed a challenge to the efforts of governments and agencies to extend the coverage of pensions to the informal sector workers.

Against this backdrop is the reason the NPRA has intensified its sensitisation drive. During these activities,

traders were engaged by trustees of the various pension fund management companies and enrolled on the 3rd Tier Voluntary Personal Pension Scheme to start their journey toward future income security.

Municipal Chief Executive for the Asokwa Municipality, Hon. Akwannuasah Gyimah believes that with adequate pension plans, poverty amongst the elderly, which is already high among retirees, will decline.

According to the Zonal Manager of the NPRA Ashanti Mr. Alex Owusu Boakye, "In the context of a developing country like Ghana, where informal social support for the elderly is declining due to urbanization and economic conditions, social security intervention is an indispensable tool for ensuring equitable income for the aged in Ghana,"

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

A Chamber for Pensions is born!

1. Background of the Chamber

The Chamber of Corporate Trustees of Ghana (Pensions Chamber) was incorporated in the year 2015 and did not start operating until August 2017. The Chamber appointed its first Executive Secretary, Mrs. Clara Kasser-Tee, on temporary basis in September 2018.

The Founding Fathers and the Promoters of the Chamber saw the need to have a professional trade association for all licensed Corporate Trustees to lead formal engagement on issues of common interests. They were also convinced that achieving mutual co-operation between the institutions constitutes a necessary complement to the deepening of the Pensions Industry.

The Promoters were also conscious of the role of Pensions in the promotion of economic development and as a tool for social intervention programs through the mobilization of long-term retirement savings.

The Chamber would like to mention Mr. Charles Osei-Akoto specifically, of Stallion Trust and Administration Limited for taking the bull by the horn and ensure the legal registration of the name of the Chamber and drafted its first constitution.

The Founding Fathers also envisaged the Chamber to liaise and have collaborative relationships with regulators, ministries of the Government of Ghana, service providers and allied institutions who deal with employees and contributors who are members of the various trust schemes.

Mr. Sedem Ofori was appointed as the second Executive Secretary in April 2019 also on temporary basis when Mrs. Kasser-Tee resigned her position.

Mr. Ofori supervised and conducted the first General Council election for the election of Councilors unto the General Council in July 2019. Upon the successful conduct of the elections, the following were the first Councilors of the Chamber elected by the General Assembly:

- | | | |
|---|---|------------------|
| 1. Joseph B. Ampofo | - | President |
| Enterprise Trustees Ltd. | | |
| 2. Kofi Fynn | - | Member |
| Petra Trust Company Ltd. | | |
| 3. Afriyie Oware | - | Member |
| Axis Pension Trust Ltd. | | |
| 4. Victoria Armah | - | Member |
| Pen Trust Ltd. | | |
| 5. Charles Osei-Akoto | - | Member |
| Stallion Trust & Administration Ltd. | | |

Mr. Ofori also resigned from his position in August 2020.

2. Functions of the Chamber

- **Advocacy:** Lobbying and advice on policy directions, regulatory and legislative changes.
- **Compliance:** Advise members on compliance to regulations and legislations.
- **Research & Education:** Conduct research, educate and train members on current trend on directives, policies and legislations.
- **Restructure of Pensions Funds:** Advise on restructuring and securing pension funds, which are in distress.
- **Advise members on their interactions with the regulator and government institutions.**
- **Arbitration:** Arbitrate in dispute and litigation between pension trustees, contributors and regulators
- **Best Practice:** Ensure pension practitioners achieve best practice in the performance of their fiduciary and trustee duties.
- **Pressure Group:** Express opinions and act as a pressure group on matters of interest to the whole industry.

Continued on Page 19

A Chamber for Pensions is born!

(Continued from page 18)

3. Mission, Vision, Core Values & Tag line

Mission:

“To advocate for policy changes to build a solid pension industry where practitioners have sustainable business and operate in a more conducive environment as well as ensuring decent retirement for the Ghanaian worker.”

Vision:

“Driving private sector pensions to ensure sustainable retirement benefits in Ghana.”

Core values:

“Leadership, Integrity, & Togetherness (United) in purpose.”

Tag line:

“Your RETIREMENT is our CONCERN!”

4. Operational structure

The Chamber operates with a constitution that sets out the operational structure.

The structure comprises of the General Assembly at Meetings, the Governing Council and Secretariat.

General Assembly of Members

The General Assembly of Members is the highest decision making body of the Chamber. Decisions that affects; the intent, alter the aims and objectives, change of name or the going concern of the Chamber can only be taken by the General Assembly. However, this must be a recommendation from the Governing Council to the General Assembly.

The General Assembly approves the recommendations of the GC by a simple majority or in some instances by two-third majority of members present.

The General Assembly is also responsible for the election of Councilors unto the Governing Council.

The General Assembly of Members is the only body that has the power to effect or approve any

constitutional change.

The Governing Council

The Governing Council is the body responsible for formulating strategic plans, implementing strategic decisions and steering the strategic direction of the Chamber to achieve its strategic objectives and aims.

Members at a General Assembly elect the members of the Governing Council known as Councilors.

The GC has Standing Committees that assist it in delivering its mandate. The Standing Committees are composed with experienced staffs from the Member institutions of the Chamber.

The Secretariat

The Secretariat is the organ responsible for implementing the strategic decisions of the GC and administering the day-to-day activities of the Chamber.

The Head of the Secretariat is the Executive Secretary (ES) appointed by the GC to steer the day-to-day activities of the Chamber to achieve its strategic objectives.

The ES is the contact person on behalf of the Chamber for enquiries and media engagements. The ES has staff who work with him to achieve the goals of the Chamber.

Currently, the Executive Secretary is Mr. Thomas Kwesi Ezzo who is an astute Accountant in good standing with Institute of Chartered Accountants' Ghana.



Review of SSNIT Investment Guidelines



**MEMBERS OF THE REVIEW COMMITTEE BEING SWORN IN
BY MR. PAUL SIMON KORANTENG (BOARD CHAIRMAN, NPRA)**

The National Pensions Regulatory Authority (NPRA) has constituted an Investment Guidelines Working Group to review the Investment Policy Statement of the Basic National Social Security Scheme managed by Social Security and National Insurance Trust (SSNIT).

Over the years, SSNIT has been operating with a draft Investment Policy, per Act 766. In view of this, the Working Group has been put together to review the draft policy submitted to the NPRA by SSNIT and make recommendations to the Board for consideration, approval, and implementation.

Section 67(2) of the National Pensions Act, 2008 (Act 766)

requires that in preparing or revising a Statement of Investment Policy, the Board of Trustees shall comply with guidelines issued by the Authority in consultation with the Board of Trustees.

Inaugurating the working group, the Chairman of the Board of Directors of the NPRA, Mr. Paul Simon Koranteng, urged members to reflect on the scheme's financial sustainability by carefully reviewing the various asset classes and their performances over the years to make solid recommendations for the Board's consideration.

He noted that investment decisions are critical in pensions administration and called on members to have the

growth and sustainability of the industry as their primary focus.

He expressed the need for fair returns for pension contributors in the country, adding that such, to a large extent, will depend on investment decisions that are hinged on a policy that would back it.

The 17-member working group has the Director-General of the Security and Exchange Commission and a Board Member of the NPRA, Reverend Daniel Ogbarmey Tetteh as its Chairman. He pledged on behalf of the members to work hard to produce guidelines that would help promote the pensions industry's growth.

Taking Pension education to the church-members Osu Ebenezer Presbyterian Church educated on Pensions



DEPUTY CEO OF NPRA, MR. DAVID TETTEY AMEY-ABBEY EDUCATING CHURCH MEMBERS

The Almighty tells us in His good book, “My people are destroyed for lack of knowledge: because thou hast rejected knowledge.” Having knowledge on matters that will affect you is very important because it will guide you through when you meet them. Retirement is one of the inevitable of life; whether we like it or not, we will face it. Whether it will be a curse or a blessing depends on how prepared we are, and that will also depend on the knowledge we have on pensions and retirement planning.

It is on this that the committee on Ecumenical and Social Relations of Osu Ebenezer Presbyterian Church, Ghana decided to organise a seminar on pensions to educate their members on pensions and retirement planning to enable them to prepare adequately for their old age.

The Deputy Chief Executive Officer (DECO) of the National Pensions Regulatory Authority, Mr. David Tetteh- Amey Abbey, who is also a member of the church, took up the responsibility to educate the congregation on the relevance of pensions.

He shared with them the importance of retirement planning, the details of the 3-tier pension scheme, and how contributors can benefit from it. He encouraged them to pay attention to social security issues, particularly pension contributions, to correct any anomaly while in active employment to avoid delays and frustrations when accessing the benefits.

The DCEO went further to urge self-employed congregants to join the personal pension scheme for a secured source of income in their old age.

He allayed their fears on the security of the pension funds and indicated the existence of stringent mechanisms to protect

the pension scheme funds and its assets in the interest of the members.

A representative of Social Security and National Trust (SSNIT), Mr. Reuben Abossey, was also present to educate the congregation on the various benefits of the 1st tier basic national social security scheme. He advised the members of the scheme to regularly update their records with the scheme to fast-track the processing of their benefits and to enable the Trust to pay the benefits to the right people when they pass away.

Over one hundred and fifty members of the church were educated.



SECTION OF CONGREGATION

Global Pension Asset Values Grow to Record \$56 Trillion in 2021

Total Pension Fund Assets in 22 largest global markets rose to a record \$56.6 trillion as of 2021. Pensions Fund Asset thus grew from \$52.9 trillion the previous year 2020, according to research by Thinking Ahead Institute.

The 2022 “Global Pension Assets Study” estimates that the \$56.6 trillion in pension assets accounts for 76% of the Gross Domestic Products (GDP) of the 22 economies, which consist of 21 countries and Hong Kong. It also said that total pension assets have nearly doubled in the past decade, from \$29.3 trillion in 2011.

The study found that pension market concentration has increased and that the U.S. continues to be the largest pension market, with estimated total pension assets of over \$35 trillion. The U.K. and Japan are a distant second and third with \$3.86 trillion and \$3.68 trillion, respectively. The 1.1% fall in Japan’s pension assets made the U.K. overtake Japan to reclaim the position of the second-largest pensions market.

Combined, the three markets account for more than 75% of all pension assets worldwide. And the seven largest markets for pension assets—Australia, Canada, Japan, the Netherlands, Switzerland, the U.K., and the U.S. also account for a combined 92% of the 22 largest markets.

“Pensions are becoming better funded in many countries but have also been subject to the growth in value of financial markets,” Marisa Hall, co-head of the Thinking Ahead Institute, has noted that “High valuations imply financial security but also pose difficult questions about future allocations—and will encourage many pension

schemes to continue looking beyond the traditional asset classes in order to maintain returns.”

According to the study, asset allocation patterns have steadily shifted since the year 2001, with the allocation to equities decreasing while investments in other assets such as alternatives and real estate have grown over the past 20 years.

The average global asset allocation within the seven largest markets as of the end of 2021 was 45% in equities, 34% in bonds, 19% in “other,” and 2% in cash. Australia and the U.S. have the largest asset allocation to equities at 53% and 50%, respectively, while the U.K. and Japan invest the most conservatively, with only 29% each in equities and 62% and 56%, respectively, allocated to bonds.

Defined Contribution (DC) Pensions Schemes continue to show strong growth in these markets as per the research. After accounting for most assets in the seven largest pension markets for the first time in 2020, DC Pensions Schemes now represent about 54% of the global pension assets.

The study also revealed that the 20-year growth of DC in the seven largest markets has been 7.8% per year, as compared to 4.1% per year for defined benefit plans in dollar terms.

Additionally, the study said pension assets have significantly outpaced economic growth in each country in recent years. It said that during the past decade, the ratio of pension assets to GDP increased the most in the Netherlands, Australia, Switzerland, and the U.S., in that order.

For instance, the Netherlands

has the highest ratio of pension assets to GDP at 213%, followed by Australia (172%), Canada (170%), Switzerland (157%), the U.S. (153%), and the U.K. (124%).

Unfortunately, the same cannot be said about Africa, the pension fund assets in Africa are still relatively small, in global terms but the pace and direction of regulatory reform now taking place in Africa speak to a common purpose in funding retirement and contribution to the development of the continent’s economy and capital markets. The introduction of a basic safety net or retirement income, and further introduction of private pension funds, are likely to improve coverage and increase asset growth within the continent’s pension industry.

In Ghana total pensions Assets Under Management (AUM) have seen significant growth, especially in 2020 as a result of an increase in pension funds, according to the Bank of Ghana’s Financial Stability 2020 Report. At the end of 2020, it stood at GHC 30.58 billion, a growth of 8.04% from the previous year, compared to a decline of 0.01% in 2019.

Today, the NPRA reports that pensions AUM stands at GHC 39 billion, and it is projected to be at GHC 50 billion by the end of 2026.

The growth of 8.04% in AUM was due to a 24.10% increase in pension funds despite negative growth in both Collective Investment Schemes and discretionary funds.

Globally, pension funds have become significant investors, both as fiduciaries in global capital markets and in their capacity as investors in local and international development projects

**To better understand
retirement without money,
think of life under
lockdown without money.**

Retire well. Live well.

Put money aside for tomorrow.

**Dial *714*333# or download the
Enterprise Advantage App on**



Start saving now.

+233 302 634 704

Email: info.trustees@enterprisegroup.com.gh

www.enterprisegroup.com.gh

Duly licensed by NPRA

Take advantage of the voluntary 3rd tier pension scheme, informal sector workers told



The National Pensions Regulatory Authority has reiterated the need for the workers in the informal sector to take advantage of the voluntary 3rd pension scheme to save for their retirement.

The call was made during a forum organized for workers in the informal sector economy in the Sekondi-Takoradi metropolis to sensitize them on the 3-tier pension scheme and the need to plan for their old age.

Speaking at the forum, the Zonal Manager at NPRA Takoradi Office, Mr. Stanly Ogoe, said the 3rd tier pension scheme was specifically designed for self-employed persons to contribute to their old age. He said the days that one could depend on their children or family members for financial assistance in their old age is long gone, and that pension has become an important source of income to depend on in retirement.

The Zonal Manager said the NPRA called on organized groups and individuals to set up a scheme or contact licensed trustees to join and contribute to a group or personal pension scheme.

The participants were assured that the trustees are regulated and monitored continuously by NPRA and that there are strict safety measures to protect the funds in the hands of the service providers.

Mr. Ogoe explained that government supports the

voluntary contributors in the 3rd tier scheme through tax incentives which go a long way to enhance the accrued benefits of contributors.

He called on informal sector workers to take advantage of these policies to save and not to give excuses that will put them at risk in their old age.

The programme saw over 200 informal sector workers educated on the 3-Tier pension scheme and retirement planning.



Licensed Corporate Trustees that have fulfilled the prescribed requirements of the Authority for the 2021 authorisation process.
The Licenses are valid until 31st July, 2022.

NAME OF SERVICE PROVIDER	PHYSICAL ADDRESS	CONTACT PERSON	TELEPHONE NUMBERS
Metropolitan Pensions Trust Limited	Metropolitan House 81 Taboon Link, North Ridge, Accra	Josephine Amartey-Vondee	0207-758603
Glico Pensions Trustee Company Limited	47 Kwame Nkrumah Avenue, Accra	Leticia Mavis Amoah	0501-260873
Kimpton Trust Limited	136 La-Bawaleshie road, American House Bridge, East Legon, Accra	Francis Alfred Odoom	0269-469948
Enterprise Trustees Limited	10th Floor Advantage Place, Mayor Rd, Ridge West, Accra	Theresa Aggrey	0248-488152
Axis Pension Trust Limited	No. 4 Ibadan Avenue, East Legon, Accra	Louisa Siaw	0209-735358
Pensions Alliance Trust Limited	Hse. No. 3, 55A Kakramadu Link East Cantonments, Accra	Benjamin Edem Yaokumah	0556-625704
Secure Pensions Trust Limited	91 OSU Badu Street, West Airport, Accra	Phinehas Odarquaye Lamptey	0240-740503
Petra Trust Company Limited	113, Airport West Dzorwulu, Accra/ 217 Osu Badu Street, Dzorwulu	Samuel Adu-Bekoe	0208-373658
United Pension Trustees Limited	No. 21 Vanguard House, Independence Avenue, Accra.	Shamira Nasiru	0506-405173
General Trust Company Limited	No. 141/21 Saflo Link, Abelemkpe, Accra	Bernard Kpakpo Acquaye	0244-085389
Hedge Pensions Trust	National Secretariate CLOGSAG Ministries Stadium Road Accra	Christabelle Yalley	0202-019457
Stallion Trust and Administration Ltd	3rd Floor Gulf House, Shiashie, Accra.	Isaac Aryeh	0541-196263
NTHC Trustees Limited	Martco House Okai Mensah Road, Adabraka, Accra	Barbara Assan	0242-142387
Best Pensions Trust limited	E. Plaza, No. 2 Osubadu Street, Dzorwulu, Accra	Isaac Azoska	0542-615307
Daakye Pension Trust Limited	3rd Floor Vodafone Building ABC, Junction Achimota	Theophilus Twum	0552-263614
First Merit Trust Limited	Suite 2B Pearl Building Dzorwulu	Bendita Efua Bawa	0200-764591
Prestige Pension Trust Limited	No. C707/3 Asylum Down, Accra	Nii Okai Adams	0244-211282
Old Mutual Pensions Trust Ghana Limited	No. 4 Dr. Paul Acquah Street, Airport Accra	Akosua Adomah Nuamah	0244-439157
Negotiated Benefits Trust Company Limited	Roman Ridge, No. 2 Gowa Rd. Emerald House Accra.	Francisca Sackey	0266-085923
Esa Pensions Trust Company Limited	62 Kwame Nkrumah Avenue NCR Building 3rd Floor	Perry Edem Amemornu	0246-025597
People's Pension Trust Limited	No. 5 Sam Nujoma Road, North Ridge, Accra	Lemuel Appiah-Kwarkye	0200-659970
Republic Trust Limited Company	Ebankese, No. 48A Sixth Avenue, North Ridge	Marie-Luise Danso	0245-814329

Note: The Schedule will be updated once a respective Corporate Trustee fulfils the prescribed requirement

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.

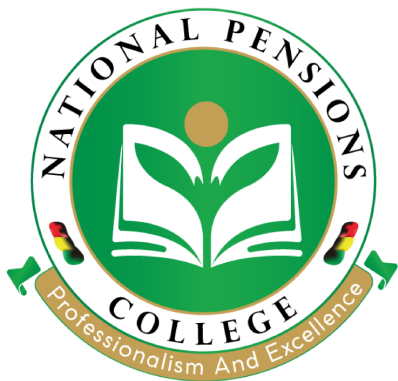
i. The Board discovers that a statement was made in connection with the application which the applicant knew to be false or untrue.

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.



NATIONAL PENSIONS COLLEGE

ENTRY REQUIREMENT

Any Recognized
Tertiary Certificate

COURSE CONTENT

Modules:

Module 1: Background To Pensions

Module 2: Designing Pension
Schemes

Module 3: Operating Pension Schemes

Module 4: Trusteeship

Module 5: Legal & Regulatory Framework

Module 6: Investment Fundamentals &
Considerations

Module 7: Financial Reporting

Module 8: Current Issues



NATIONAL PENSIONS COLLEGE

"Ensuring Prudent Management Of Pension Funds"



P.O. Box GP 22331,
ACCRA - CENTRAL



HEAD OFFICE
SU Tower, No.18 Castle Road



0302-968692/3
0579122207



info@npra.gov.gh



NATIONAL PENSIONS REGULATORY AUTHORITY (NPRA)

PLAN YOUR RETIREMENT



ARE YOU IN THE INFORMAL SECTOR?
JOIN A MICRO PENSION SCHEME NOW.

CONTACT NPRA ON

Head Office

SU Tower, No. 18 Castle Road, Ridge, Accra - Ghana | P. O. Box GP 22331, Accra Central
GPS GA-051-9940 | info@nptra.gov.gh | www.npra.gov.gh | Tel : +233 (0) 30 296 8692/3

Kumasi Zonal Office:

PLT 3, Block J, Poku Transport Road
Near 4 Junction, Asokwa, Kumasi
Tel : +233 (0) 32 239 6114

Tamale Zonal Office:

NCA Building, Ground Floor
Watherson Residential Area,
Off NRCC Road, Adjacent NHIS Office, Tamale
Tel : +233 (0) 37 209 9050 / 1

Takoradi Zonal Office:

Vish Tower, 2nd Floor
Adjacent Garden Mart, Kofi Anan Street, Takoradi
Tel : +233 (0) 31 200 3309 / (0) 31 200 3282

Sunyani Zonal Office:

Behind The Scoreboard of Sunyani Sports Stadium
Tel : +233 (0) 35 219 7629 / (0) 35 219 7630

Tema Office

Hs.no. CI/R.8 Site 17, Community 1, Tema | GPS GT-024-4724 | Tel : +233 (0) 302 982612 /3

Toll Free: 0800 - 766 - 000 (For MTN numbers only)

"Ensuring Retirement Income Security"