Official Newsletter Of National Pensions Regulatory Authority (NPRA)

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PENSIONS DIGEST

RBS IN GHANA'S PENSIONS INDUSTRY

In This Issue

NPRA Implements Risk Based Supervision Approach.

Courtesy call by Executives of GJA on NPRA.

NPRA to collaborate with Goasomanhene to promote Pensions

Mortgage and Pensions: Speech by DECO of NPRA

Surface miners advocate to be considered as hazardous workers

National Pensions Regulatory Authority

NPRAGhana

NATIONAL PENSIONS REGULATORY AUTHORITY
"Ensuring Retirement Income Security"

Editorial

Making retirement focus part of new year resolutions for 2023

Every year, people around the globe irrespective of religion and social standing make what has become popular as "New Year Resolutions". These resolutions are expected to guide them on what they want to accomplish in the coming year.

This has become a norm at every New Year Service. Christians and non-Christians alike write down their New Year Resolutions and pray over them, and sometimes to the extent of fasting to ask God's favour and guidance to achieve them. The kind of attention people give to these resolutions as individuals depict the importance of New Year Resolutions to humanity.

As the year comes to a close and we welcome a new one, Pension Digest, your authoritative magazine on pensions, wishes to draw the attention of the working population to a very important subject matter that is often left out in our life plan and this is retirement planning which provides us with some pension during retirement.

Retirement and pensions are such important factors in life of everyone, but we tend to give them very little attention. Planning for one's retirement ensures what kind of pension he or she will live on during retirement. Unfortunately, we begin to think about retirement only when we are so close to retirement, by which time it may be too late to correct any anomaly that we may identify.

As we prepare to make our resolutions for the year 2023, your cherished magazine on pensions The Pension Digest wishes to encourage you, as a pension contributor, to consider the following as part of your resolutions for 2023.

1. That every month you will check if your pension contributions have been paid. So that you will be sure that your employer has remitted the contributions you have made to the pension administrators.

2. That you will follow up with the scheme trustees and administrators, including SSNIT, to ensure that they have credited the contributions to your account and have also invested it. In the principles of the time value of money, if the contribution has not been paid and credited on time, you, the contributor lose income in the form of investment returns,

3. That you will check your statement of account from SSNIT and Trustees (tier 2 and 3) every three (3) months to ensure that there are no errors and gaps in your contribution statements. Checking and correcting all errors early will help you avoid unnecessary tension and pressure when you are due for retirement. Many people get frustrated in accessing their benefits because the information on records with the pension providers may differ from what they are currently using. Therefore, ensuring that all records with your pension provider are up to date is very important.

4. That you will ascertain the performance of your pension contributions with your service provider. Often times, we do not care how the service providers are investing the funds. Going forward, we should show interest and ask questions about how the funds are performing so as to put the trustees on their toes to get the best investment for you.

5. That you will make additional savings in the voluntary schemes (Tier 3) to enhance your pension benefits. The 1st and 2nd Tier schemes are not the only schemes available for workers to contribute for a decent retirement; there are provident fund and personal pension schemes with tax incentives that one can take advantage of to increase pension contributions for a better pension.

Let us remember that RETIREMENT will definitely come whether you plan for it or not. There is no turning back when you hit sixty years, and there is no plan "B" at the time that you are weak and inactive. The time is now to pay the necessary attention to your pension and retirement-related matters and to bring them to the front burner.

This must be part of you from the first day of employment until you exit into retirement. To many a worker, pension may be their only resort when they retire, so let's pay attention to it and get involved.

Let us resolve from 2023 to take retirement planning seriously.

NPRA Implements Risk Based Supervision Approach

The National Pensions Regulatory Authority (NPRA), with the funding and technical support from the State Secretariat for Economic Affairs (SECO) is migrating from a Compliance-based monitoring approach to a Risk-based supervision approach (RBS). Since its inception, the Authority has been doing a compliance-based supervision which is rule based, where it had to inspect all the pension entities and schemes under its supervision and regulation with its scarce resources. The industry is also becoming more and more sophisticated with growing Assets Under Management (AUM), therefore there was the need to optimise the way the industry has been regulated.

Risk Based Supervision (RBS) is a structured approach aimed at regulating pension entities and schemes based on their risk levels. It is one of the key principles of International Organisation of Pension Supervisors (IOPS) for adoption by pension supervisors for efficient and effective pension regulations.

The introduction of the system will enable NPRA to identify and tackle the most critical risks faced by an individual entity under regulation and systemic risks in the pensions industry. This will also help the Authority to allocate its resources more efficiently towards issues and entities which pose the greatest threat in the pension space.

It will also make the Authority very proactive to prevent some risks from happening in the future.

The System will ultimately help the pensions regulator to;

1. Automate its regulatory processes.

2. Identify the risk per the reports submitted by the industry through the system and

3. Guide its onsite inspection by paying attention to more risky situations.

Currently the Authority is deploying an RBS Transitional Model which is not a full-scale solution to the supervisory monitoring and compliance system.

The RBS Transitional Model will support only core RBS operations built using available, inexpensive technological tools that make it easy to submit, validate, process, and analyse data submissions by the industry.

The deployment of the Transitional model will create a centralised database where reports of schemes and Trustees will be kept. This is to protect the data and its integrity as well as ensure a reliable source of industry data.

The transitional model is expected to be rolled out by May 2023 leading to the fully implementation of Risk -Based Supervision System.

The deployment of the full Risk -Based Supervision System is expected to feed into the development of data bank project for the pensions industry in the country.

Courtesy call by Executives of GJA on NPRA

NPRA OFFICIALS IN A GROUP PICTURE WITH EXECUTIVES OF GJA

The National Pensions Regulatory Authority (NPRA) and the Ghana Journalists Association (GJA have expressed their readiness to partner each other to sensitise Ghanaians to understand and appreciate the need participate in pension activities in the country.

This came out when the new executives of the GJA paid a courtesy call on the management of the NPRA in Accra. The visit was to afford the new executives of the GJA the opportunity to learn at first hand the operations of the Authority and how to work closely to make Ghanaians to involve in pension matters.

The Chief Executive Officer of the NPRA, Mr Hayford Attah Krufi, stressed the need for an effective collaboration between the two institutions to sensitize every Ghanaian both in the formal and informal sector about the need to have some form of a pension to ensure a decent and comfortable retirement income to avoid old age poverty.

He noted that sensitising people on pensions matters in the country is now a national responsibility and not something that NPRA as an institution can carry on its alone on its shoulders. "It is to be borne by everybody this is why our relationship with the media has always been great and cordial." He remarked.

He outlined the mandate of the Authority and said, among other things, it is to let the populace be aware of the be aware of all matters pertaining to pensions in the country and this calls for a vigorous sensitisation and educational activities.

Mr Krufi acknowledged that sensitisation of such magnitude has always been led by the media and the Authority will therefore provide the required assistance to the media and to acquire the required knowledge to improve the understanding base of the general population as far as pension is concerned.

He announced that the Authority is working on the institution of an Annual Best Pensions Journalist Award to whip up the interest of the Ghanaian journalists in pensions matters. "Because people tend to think about pension when nearing retirement, it has always been a big issue, and the role of the media is key in that respect and no matter hard we try we don't seem to be doing enough in terms of bringing the knowledge to the general population and that is the reason why we even decided to institute this the pension awareness week.

He said the Authority will continue to engage the GJA especially on the annual capacity building programmes will bring journalists abreast with developments in the industry

"We have a pensions college and so may be the opportunity will come for GJA to nominate some of their journalist to attend our college because it's an engagement that we are sponsoring. We can see what we can do about that so that they can come here and improve their knowledge and understanding to be able to report on these things effectively for us." Mr Krufi noted.

Leveraging Pensions for Mortgage Financing: Accra – a speech delivered by the Deputy Chief Executive officer of NPRA at the Pensions and Alternative Investment Summit organized by the Ghana Chapter of the Chartered Global Investment Analysts Institute- 2022

In the year 2004, then President John Agyekum Kufuor established the Presidential Commission of Pensions (PCP), chaired by the late Dr. T.A Bediako, to evaluate the existing Pension system at the time, and to propose reforms. The PCP did extensive consultations both locally and internationally, resulting in the promulgation of the current National Pensions Act, 2008 (Act 766), the establishment of the Three Tier Pension Scheme, the creation of the National Pensions Regulatory Authority. among others.

Pensions Fund Assets

Following the implementation PCP, report a total of about GHS40 BN has been accumulated in just twelve years under the three-tier system.

Out of this asset value, Private Pension Funds bold GHS29.6BN as at 1 quarter of 2022. Globally, it has been the practice that pension funds target and participate in long term productive investments for the purposes of creating value and real impact on the economies of nations. The value of assets under management offers a reliable supply of funding for major long-term investments.

One of these long-term productive investments is mortgage financing which has the potential of reducing Ghana's housing deficit whiles offering appreciable value to the contributors of the pension schemes. The Ghana Statistical service reported a housing deficit of about 1.8 million in its recent report.

As a pension fund regulator, the NPRA has put together, a favourable and conducive legal framework through the Investment Guidelines for private pension schemes in line with Government's objective of reducing the deficit further.

Legal Provisions

Micro level:

On the micro level, the Pensions Act, Act 766, particularly at sections 103 and 114, provides for contributors to use accrued Tier 2 and 3 benefits respectively, to secure mortgages, for the acquisition of one's primary residence. Whiles, section 114 of the Act envisages the actual withdrawal of accrued Tier 3 benefits, to finance the acquisition of a primary residence, through a mortgage agreement, without tax implications, the same section of the act outlines Tier 2 benefits merely as security for the acquisition of a primary mortgage. It can however be used to pay down a mortgage when one finally proceeds on retirement.

The Law as it exists now, allows for an individual to use their Tier 3 pensions to

1. Secure a primary Mortgage

2 Make a down payment for a primary Mortgage

3. Pay off or pay down an existing primary Mortgage

4. Facilitate the acquisition of a primary Mortgage

Tier 2 Pensions can however be used to secure primary mortgages but cannot be withdrawn until retirement.

Act 766 provides opportunities for both Mortgage Lenders and Pensions contributors to finance and access mortgages. It now behoves on both parties to access these opportunities to increase the number of home owners.

The Macro Level:

As already mentioned, the Authority through its Investment Guidelines, has provided several avenues through which Pension Funds, as institutional investors, can undertake investments in the real sector. That is through investments into Mortgage-Backed Securities and other Corporate Debt instruments listed Ordinary and Preference Shares Private Equity, Private Debt, Real Estate Investment Trusts (REIT), and Direct Investment into Real Estate classified as Alternative Investments; and Infrastructure Bonds under the Government of Ghana Asset class providing an avenue for Pension Investments into large scale Public Private Partnerships (PPP) projects such as the Affordable Housing projects, among other commercial endeavours.

We are very hopeful that Trustees, Fund Managers, Project Sponsors, Mortgage Providers and Governmental Agencies will take full advantage of these avenues created by pension funds as agents of development.

SSNIT's Contribution to housing projects:

It is worth mentioning that SSNIT has been a key stakeholder in the provision of shelter to many Ghanaians across the country since its establishment.

Continued on Page 6

Leveraging Pensions for Mortgage Financing: Accra – a speech delivered by the Deputy Chief Executive officer of NPRA at the Pensions and Alternative Investment Summit organized by the Ghana Chapter of the Chartered Global Investment Analysts Institute- 2022

(*Continued from page 5*)

Memorable among such projects are the SSNIT Flats at Dansoman, Adentan, Takoradi, etc, that houses so many families across the nation. The most recent of such project is the Borteyman housing project which had government's participation.

Gaps

The dearth in public housing as pertains to the Ghanaian economy cannot be over-emphasized. However, access to the existing housing stock by the average Ghanaian is hindered by the high cost of typically foreign currency denominated or indexed mortgages, and the high cost of the available properties. Ability to finance a mortgage due to generally low salary levels is an even bigger concern. Some developers also cut corners and the resulting sub-standard properties in poorly planned built environments are some of the other concerns that make accessing mortgages and home acquisition unattractive. These developments have untarred inner roads, no running water and electricity, no drains, and absolutely no public recreational areas, just to name a few.

Real Estate Problems

It is true that the real estate sector has problems of its own. Some of the problems include:

- Lack of enforcement of regulations in the sector;
- Land registration and challenges of multiple ownership;
- Unregulated pricing of lands;
- High and frequently fluctuating cost of quality building materials which are largely imported et cetera.

Mortgage providers are also saddled with indexing mortgage loans to the United States Dollar to seemingly hedge against inflation and the depreciation of the currency against the Dollar.

NPRA's Response

All is not grim yet, as the Authority has in recent years, been approached by several Mortgage providers on product offerings hinged on the back of an individual contributor's accrued pension. Some of the attractions for these Pensions Backed Mortgages include, lower interest rates, untouched tier 3 pensions which are only tied in under a lien, seamless processing of mortgage requests facilitated by strategic partnerships with selected Corporate Trustees, among others.

Additionally, the housing market can be supported through pension fund investments in the already named approved securities to provide financing for the following:

- local production of building materials e.g., the break in monopoly in the cement manufacturing sector has helped to bring down the cost of cement and provided alternatives at more affordable prices.
- Iron rods production can be revamped by bringing VALCO, a once vibrant enterprise, back on stream.
- Access to cheaper and patient capital by Real Estate developers.
- A Government established Venture Capital Fund, supported by a well-defined revolving fund, managed through the Venture Capital Trust Fund to finance the real estate sector.
- Government's intervention on land acquisition, particularly for laudable real estate projects, and stimulus packages for certain class of mortgages are also a must in driving the agenda for more affordable housing and mortgage products.

Conclusion

The National Pensions Act 2008, Act 766 has the potential to transform primary mortgage ownership in the country. The opportunities presented by the Act are enormous. Pension Contributors can take full advantage of the Act to facilitate acquiring a property through a mortgage. Pension Fund Managers can take advantage of the Investment Guidelines to enhance the returns on their assets under management. Mortgage financiers can take advantage of the provisions in the act to develop innovative and low mortgage products. Real Estate Developers can also explore the opportunities within the act to their advantage. As Regulator the NPRA will continue to provide a conducive ecosystem to bring all these together to strengthen the Primary Mortgage market, to increase owner occupied mortgages in the county and reduce the housing deficit in Ghana.

Taking pension to churches.

The Moderator of the Presbyterian Church of Ghana, Right Reverend Joseph Obiri Yeboah Mante has urged workers in the informal sector to appreciate the need to join pension schemes to enhance their old-age retirement income.

He said the era when old people could rely on relatives for survival is gradually giving way to self-sustenance.

Society treats most old aged people badly due to some bad misconceptions they have heard or known about them. They think most old age people are witches and wizards. Because of this issue, many old aged people find it difficult to get people around them to support them and help them in their difficult times.

He said this when a delegation from the National Pensions Regulatory Authority (NPRA) paid a working visit to him at his office in Accra.

The meeting which was at the instance of the Moderator was aimed at exploring means to enroll members of the church in pension schemes. The Presbyterian Church aims at helping members in the informal sector to be on pension schemes to avert old-age poverty.

He expressed concern about how people in the informal sector work so hard whiles they are strong and energetic but end up with little or nothing to fall on after they have retired from active work.

"The maintenance of the aged should not be the sole burden of the already financially burdened Ghanaian. This is why it is imperative that informal sector workers take advantage of the 3-tier pension scheme to improve upon their lot during retirement." He observed.

More than 60 percent of the world's population earn their livelihood from informal sectors so it is very necessary to educate people on retirement and pension. In Ghana, only about six percent of the 10 million workers in the informal sector are on one pension scheme or the other.

The Moderator expressed concern, not for the church members only but for all informal sector workers across the nation.

Right Reverend Mante stated that it is important for the self-employed or individuals who find themselves in the informal sector to plan for their retirement to ensure a better retirement life. He welcomed a collaboration between the church and NPRA, to sensitize the members of the church to understand and appreciate pension.

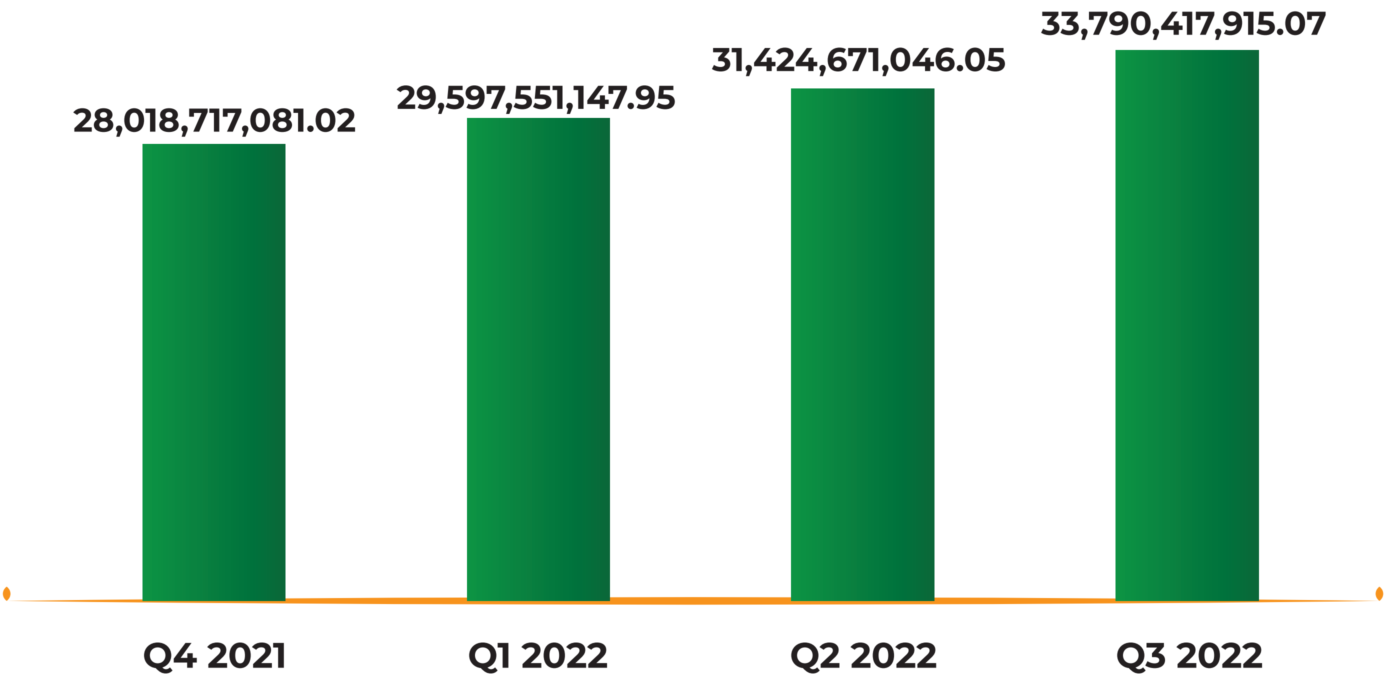
The Deputy Chief Executive Officer of the NPRA Mr. David Tettey-Amey Abbey commended the Presbyterian church for its initiative which will go a long way to help minimize old age poverty.

He expressed the readiness of the NPRA to assist groups like churches and trade organizations to put in place pension schemes for members. He said the Authority is determined to improve the coverage of the pension within the informal economy in the country.

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

	Q3 (2022) GHS	Q2 (2022) GHS	Q1 (2022) GHS	Q4 (2021) GHS
TIER 2	24,305,359,966.4	22,877,592,612.97	21,605,549,879.24	20,291,791,997.62
TIER 3	9,485,057,948.93	8,547,078,433.08	7,992,001,268.72	7,726,925,083.40
TOTAL	**29,597,551,147.95**	**31,424,671,046.05**	**33,790,417,915.07**	**28,018,717,081.02**

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

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

Scheme Categories	2022(Q3)	2022(Q2)	2022(Q1)
Employer-sponsored (Occupational)	63	58	58
Master Trust (Occupational)	43	34	34
Sub-total	106	92	92
Employer-sponsored (Provident)	49	43	43
Master Trust (Provident)	30	21	21
Group Personal	11	7	7
Personal	18	11	11
Sub-total	108	82	82
Grand Total	214	174	174

Pension contributors under the 3-Tier Pension Scheme as at September, 2022

	2022(Q3)	2022(Q2)	2022(Q1)
ACTIVE CONTRIBUTORS ON SSNIT SCHEME	1,804,335	1,804,989	1,760,404
TIER 2 MEMBERSHIP	3,032,595	2,872,263	2,899,170
TIER 3 MEMBERSHIP	681,499	692,789	676,366

NPRA to collaborate with Goasomanhene to promote one trader one SSNIT number' campaign

NPRA OFFICIALS IN SUNYANI ZONAL OFFICE LED BY DEPUTY CEO OF NPRA CALLED ON COURTESY GOASOMANHENE

The Sunyani zonal office of the National Pensions Regulatory Authority (NPRA) has indicated its readiness to collaborate with Nana Kwasi Bosomprah, Paramount Chief of the Goaso Traditional Area on his 'one trader, one SSNIT number' campaign.

The idea of the Paramount Chief is to encourage every trader to have a Social Security and National Insurance Trust (SSNIT) number and contribute to the scheme.

The collaboration became a reality when Mr. David Tetteh-Amey Abbey, the Deputy Chief Executive Officer of the NPRA, and staff of the Sunyani zonal office visited the Omanhene at his palace as part of activities to round up a stakeholder engagement in Goaso.

Nana Bosomprah said he already started the campaign to ensure every trader in his traditional area registered and contributed to SSNIT for a comfortable retirement.

He indicated "as a trader, there will be a time, you will not have the strength to trade and therefore it is essential to start a retirement plan which will sustain your future when you can no longer work".

Nana Bosomprah added that most traders had the perception that "it is only public sector workers who should contribute to SSNIT or have a pension scheme. That is wrong because the new pension reforms captured both formal and informal workers".

Nana Bosomprah indicated he would use his position to educate people about pension and retirement plans.

Mr. William Ohene-Adjei, the Sunyani Zonal Manager thanked the Goaso Omanhene for his effort and indicated his outfit's commitment to joining the campaign to educate and reach out to more people especially those in the informal sector.

NPRA Embarks on Market Activation Exercise At Konongo Market

ZONAL MANAGER OF NPRA IN ASHANTI REGION RESPONDING TO QUESTIONS FROM THE MARKET WOMEN AT MARKET ACTIVATION IN KONONGO

The National Pensions Regulatory Authority together with her corporate trustees in Ashanti Region sensitized the people of Konongo-Ashanti Akyem in the Ashanti Region on Pensions matters. This was part of the market activation programs scheduled for the year under review.

The program was held in the central market of Konongo to educate and sensitize both the formal and informal sector workers about pensions and how they can retire comfortably under the new 3-tier pension's scheme.

Mr. Alex Owusu-Boakye, the Kumasi zonal manager, during the presentation on the 3-tier pension scheme explained to the people the benefits that they are expected to be paid under the Tier 1, 2, and 3 and how people can access their benefits when they retire.

He also advised the informal sector workers to take the 3rd tier pension scheme that is Group/ Personal pension scheme seriously since it was designed for them since it will help eradicate old age poverty in our society.

The corporate trustees helped register over 150 individuals onto the pension scheme.

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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

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

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The beauty of Ghana's Three-tier pension scheme under successive governments

In line with the dictate of the law to open regional offices and district officers across the country, the Authority between 2016 and 2021 has opened five (5) Zonal offices to augment its efforts of reaching out to every Ghanaian worker with the message of pensions and retirement planning. It will soon open its office in Koforidua followed by Ho and other regions. This is how the first part ended.

The 3-tier pension scheme born out of the major pension reforms by President J.A. Kufour has also seen a high level and beautiful political will and commitment which have translated into a fascinating continuity in Ghana's pensions reforms.

Since the initiation of the reforms by the former President. Kufour, all other successive governments and Presidents, for that matter, have shown commitment and zeal to facilitate the reforms process.

The demonstration of interest, zeal and fortitude by past and present governments have not only helped the growth of the industry but importantly have gone a long way in assuring the populace and regenerating their confidence in the pensions industry, which is key in any financial delivery system

After former President Kufuor signed the pensions act into law in 2008, President J.E.A Mills launched the 3-Tier Pension Scheme in September 2009 and also set up the first governing board of the National Pensions Regulatory Authority (NPRA) and inaugurated it. He also appointed Mr Daniel Aidoo Mensah an actuarial scientist and pension consultant as the first Acting Chief Executive Officer of the Authority.

His government also saw the passage of Basic National Security Scheme Regulations, 2011 [L.I.1989]. as well as the Occupational and Personal Pensions Scheme [General] Regulations, 2011 (L.I 1990).

Former President, John Mahama also demonstrated commitment to the national reforms process. Under his government, two Zonal offices were opened in Kumasi and Tamale in 2016. Under his government, an agreement was reached for the first phase of the Government of Ghana and the Swiss Government to support the NPRA through the SECO Project which officially started in July 2014.

The Swiss government provided a grant of 2,4 million dollars to the government of Ghana to support the Authority in performing its role as the sole regulator of the pensions industry in Ghana. This was to assist the Authority to resolve issues of Temporary Pension Fund Accounts, and provision of Information Technology support for the implementation of Risk Based System, which is to help the NPRA to comply with International Organisation of Pension Supervisors (IOPS) principles and to review the existing regulations and guidelines. It was also to build the capacity of Authority among other key components to ensure a pension system that protects and promotes the interest of pensioners while advancing the development agenda of the country.

President Mahama's administration also saw the inauguration of the Informal Sector Working Group to develop mechanisms to attract the informal sector workers to the then newly introduced 3-tier pension scheme by extending pension coverage into the informal sector in a bid to promote national development. The investment Guidelines Review Committee under the Chairmanship of Prof. Joshua Abor Dean of the University of Ghana Business School was also inaugurated to review the first investment guidelines in the industry after six years of implementation to make it more impactful on the economy as well as to ensure prudent investment of pensions funds in the interest of contributors.

In April 2017, four months into the administration of President Nana Addo-Dankwa Akufo-Addo, the Authority was weaned-off Government subvention, providing autonomy to ensure effective administration and operations of the Authority.

Continued on Page 20

The beauty of Ghana's Three-tier pension scheme under successive governments (*Continued from page 19*)

It also provided management and the Board of the NPRA the freedom to operate as a regulator.

This has helped in the opening of three new offices in Takoradi, Sunyani, and Tema between 2017 and 2021 enabling NPRA to improve the pension coverage in the country.

The government of Nana Akufo-Addo has been keen on the activities of the NPRA and the general growth of the pensions industry. The President has also shown commitment and great interest in the welfare of workers in pension matters. This is evident in the amendment of the Income Tax Act to exempt withdrawals from third-tier provident funds and personal pension schemes from tax. The 15% tax waiver on withdrawals was to cushion workers and individuals who have lost their jobs or capital due to COVID-19.

President Nana Addo Dankwa Akufo-Addo's commitment to resolving outstanding issues saw the Government transferring over a GH¢3.1billion Tier 2 pension contributions in the TPFA at the Bank of Ghana to the custodial accounts of various public sector pension schemes in 2019, a move that brings closure to a six-year tussle between the government and the labour unions over management of the funds.

"We have been able to transfer some GH¢3.1billion of Tier 2 pension funds into the custodial accounts of the labour unions' pension schemes – funds that have been outstanding for six years, and about which the labour unions had been loudly complaining," he said. The transfer also meant that the public sector schemes are now fully operational.

President Nana Akufo-Addo's high-level commitment to the pensions reforms was also demonstrated when he set up a committee to address one of the most outstanding transitional issues in the pensions reforms which is the 'Past Credit'. Against this backdrop, he announced at the commissioning of the refurbished offices of the Trade Union Congress (TUC) that his Government will resolve the issue of 'Past Credit' for public sector workers who retire from January 2020.

He said the government will pay the difference in the lumpsum payment to pensions beneficiaries of PNDC Law 247 and those of Act 766, for those retiring in 2020, with effect from 1st January 2020 to 31st December 2020."

He recalled the contents of a letter dated 24th August 2020, sent to him by the Secretary-General, on behalf of the TUC, requesting his intervention to "correct the injustice and unfairness in the implementation of the three-tier pension system".

President Akufo-Addo told the gathering that he referred this matter to the Senior Minister, Hon. Yaw Osafo Maafo, who, after careful studies and deliberations, has laid out the position of the Government in this matter.

Indeed, 2020 marks the transition year where all public sector workers, retiring under the Three-Tier Pension Scheme, are having their pensions paid under the National Pensions Act, 2008, Act 766.

Even though Act 766 offers higher monthly pensions and better lifetime benefits to workers compared to the erstwhile PNDC Law 247, some workers who retired in the early part of 2020 may receive a lower lump sum (made up of the past credit paid by SSNIT and the Tier-2) compared to that paid under PNDCL 247), with the President adding that "a Committee will be established to supervise the implementation of this decision" to ensure that equity prevails and no pensioner is made worse off.

Pension in Ghana, therefore, is so dear to the operations of every government and the Ghanaian working population must have such confidence in the pension industry that under no circumstance could their contributions be jeopardised, particularly because of change of government or government policies and actions.

Non-pension contributors must also take advantage of this politically friendly situation and contribute towards their retirement and old age. "The best time to start thinking about your retirement is before the boss does."

Encouraging Women To Invest In Pensions: A Way Out Of Old-Age Poverty (Part 1)

Women all over the world contribute significantly to the socioeconomic growth of economies, especially with their dominance in the informal economy.

In Ghana, women constitute about 90% of the labor force in the informal economy (Ghana Statistical Service [GSS], 2013. (2013)

In 2019, the labor force participation rate for females in Ghana reached 63.86 percent, an increase from the previous years (2012).

Women dominate the economic activities in the major market centers across the country. Women work so hard to cater to their families. Most women across the country are breadwinners of most families. There is no known trade now, where you cannot find women participating.

Despite these enormous contributions of women to economic growth in Ghana, their participation in pensions is nothing to write home about. The gender pension gap is still pervasive among the population in Ghana. Women on average retire with less than half the income of men.

In response to these disparities in the pension sector and to ensure pension inclusion, the Social Security and National Insurance Trust (SSNIT) introduced the Informal Sector Pension Scheme to suit the Informal Sector.

It is intended to reduce poverty and protect the vulnerable in old age, with a disability, and upon the death of a member of the scheme. However, the informal sector pension scheme does not adequately respond to the need for all-inclusiveness in the social security system as it is in the formal sector.

The culture of the SSNIT Pension scheme has over the period benefitted the "compulsory" formal sector contributors and had little significance on the informal sector, especially market women, who can only be "voluntary" contributors and have recently been introduced to the three-tier system that yet lacks that ingredient of compulsion to guarantee a future financial head rest upon retirement (SSNIT Annual report, 2009).

The present system is open to the discretion of the informal contributor which does not ensure consistency in contribution.

Causes of Gender Pension Gap

Women are still facing retirement with substantially less saved in their pensions than men. Low pay is a major contributing factor to the gender pension gap as women often take part-time positions or become self-employed to manage family commitments.

Lack of targeted pension intervention for women

Scanning through the pension environment, one is likely not to see a specific intervention or pension product that specifically targets women. Due to the disparities that exist between women and men in the pension sector, it is significant for a targeted intervention to be made towards ensuring women's enrolment in pension contributions.

Inadequate education and sensitization for women on pensions.

Another contributory factor to the low level of women's participation in pension has to do with the inadequate level of education and sensitization undertaken for women. In view of that, women are not able to take an early and informed decision to enroll and contribute to pension schemes of their choice.

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To address this gender gap and ensure greater women inclusion in pension, the National Pensions Regulatory Authority (NPRA) initiated and rolled out the Women in Pension sessions across the five (5) regions in the North to make available information on informal sector pension scheme to as many women as possible, as well as formalize the informal sector women groups through data capturing and network meetings.

To further give meaning to this, the Chief Executive Officer of the National Pensions Regulatory Authority (NPRA) Mr. Hayford Attah Krufi during the preparation of the new strategic plan to guide the Authority's operations from 2022 to 2026 said the focus of the NPRA will be on the informal sector. Mr. Attah Krufi indicated that the current low participation of the informal sector in pensions portends a bleak future for them as they will not have access to regular income during their retirement.

To be continued in next Edition

Infrastructure: an investment powerhouse

In September 2021 pensions giant APG announced it had invested, on behalf of its pension fund clients, USD 500 million in the deployment of fibre glass in the United States, taking a 16.7 per cent interest in US fibre glass production company SiFi Networks America. In the same month, it announced a €500 million investment in the Smart City Infrastructure Fund, which focuses on investments that aim to make cities more energy efficient. In May, a consortium comprising APG, PGGM, Alecta, Keva and AXA Investment Managers announced their acquisition of a 50 per cent interest in Stockholm Exergi Holding AB – the largest supplier of district heating in Sweden.

These are just several examples of how the European pension fund sector is reinforcing its commitment to infrastructure – the reasons being that, as an asset class, it not only hits the spot on the risk/return front, but is also favourable against rising inflation, has cash-flow generative characteristics, and is increasingly helping pension funds meet their sustainability needs.

"There has been a noticeable pick-up in interest from European pensions funds around infrastructure over the past few years," says BNP Paribas Asset Management head of infrastructure debt, Karen Azoulay. "This growing interest has been largely driven by pension funds wanting to diversify their income sources away from traditional asset classes, such as equities and fixed income, and into alternatives." Specifically for infrastructure debt, she adds, pension funds, like many institutional investors, are developing a better understanding and appreciation of the asset class, particularly the stable additional income and security compared to equivalently rated corporate bonds.

According to Karen Azoula, Environmental, Social and Governance (ESG) considerations are playing a major role in building interest, and to their credit, pension funds have added ESG factors to their investment focus. "This has really brought infrastructure investing to the forefront, as ESG factors are very visible and palpable in this asset class, with the financing of solar power and wind turbine projects as examples."

KGAL Investment Management head of international institutional business, Christian Schulte Eistrup, agrees that, in their experience, European pension funds are increasingly discovering infrastructure as an interesting investment, and are also understanding the asset class better, with the firm seeing strong and growing interest, particularly in renewable energy. "We are also observing that quite a few pension funds have developed strong expertise in the area and are bringing a high degree of sophistication to the asset class as they continue to build out their infrastructure allocations."

One other major factor nudging allocations towards infrastructure is the fear of rising inflation – Alecta, the largest pension fund investor in Sweden for example, has been reducing its holdings of stocks and bonds in favour of alternatives for a number of years, in response to potential inflation increases. "Inflation fears are impacting this trend quite heavily," argues Alecta's head of real assets, Axel Brändström. "From our perspective, we began to raise our allocation towards real/ alternative assets, which includes real estate, infrastructure and alternative credits, from equity and bonds in 2016, and will continue to do this in the coming years. This is a part of our strategy to create a portfolio that is more resilient to rising inflation, but also will give our customers equal expected returns, with lower risk."

Additionally, the stability of cash flows and access to exposure to corporate activity that is not heavily correlated to GDP growth are also key factors influencing Alecta's asset allocation decisions. "Private markets tend to be more long-term focused, which is something that pension money appreciates.

There is also a complexity premium in some of the opportunities that large pension institutions can invest in due to their scale," adds Brändström. The ability to access assets that are contractually linked to inflation is also one of the many attractive features of infrastructure, agrees Willis Towers Watson portfolio manager, Duncan Hale: "This is particularly important for those investors that have inflation-linked liabilities, because increasingly investors are looking at assets like infrastructure (and particularly lower risk infrastructure) and real estate as assets that can help them manage their liabilities."

Continued on Page 27

Congratulations to staff exiting to retirement

In the decade life of NPRA, the Authority have seen four members of the NPRA family exiting into retirement between 2020 and 2022.

The most recent are the Director of Planning, Research, Monitoring and Evaluation and, Mr. Ernest Amartey Vondee and the Zonal Head of Kumasi, Mr. Alex Boakye.

Mr. Ernest Amartey Vondee joined the Authority from day one of its existence with immense skill and knowledge in pensions administration, management, and regulation. These were strongly exhibited during his tenure of office as the first Director of Regulations and later the Director of Planning, Research, Monitoring, and Evaluation. A position he diligently and passionately held until his retirement.

As one of the very two pioneers of the institution, Mr. Amartey provided guidance and direction for its formation and helped to shape it with his unparalleled experience. His strong sense of duty has been a pivot to the growth of the Authority and the industry at large.

You are leaving behind an indelible legacy. For many of us, your career has been a model to follow.

The team at Pension Digest join the staff of the Authority to say Congratulations to you on this day.

Mr. Alex Owusu-Boakye

Mr. Alex Owusu-Boakye, joined the Authority in 2017 as the head of the Kumasi Zonal Office just a year when the office was opened in Kumasi.

Evans as a new office, you made the office to be known as if it has been for decades. You made the office to be seen as the place of providing solution and resolving the many pensions issues confronting workers in the Ashanti region. You have served the Authority with a sense of dignity and professionalism.

You have been a great asset to the Authority working to ensure the vision of the Authority is achieved in Kumasi. Your hard work, commitment and immense contributions to the course of the Authority will forever be part of the history of the Authority.

You have indeed made a remarkable contribution and have touched the lives of many colleagues in immeasurable ways and we will miss you very much.

We say Congratulations on your retirement!

Surface miners advocate to be considered as hazardous workers

SURFACE MINERS

Members of Trade Union Congress (TUC), Tarkwa branch have advocated to be considered as hazardous workers since they are also exposed to dangerous chemicals in their operations.

They argue that their work is as dangerous as the underground miners since they also work with heavy duty equipment and are also exposed to dangerous chemicals.

This call was made during a sensitization workshop organized by the TUC branch of Tarkwa-Nsuaem & Huni-Valley during their council of labour meeting in Tarkwa.

Speaking at the workshop, the Assistant Manager of the National Pensions Regulatory Authority (NPRA), Mr. Seth Sackey, gave a brief background to what led to the introduction of the 3-Tier Pension Scheme. He said SSNIT no longer pays lump sum but only monthly pension and added that lump sums will is now being paid by licensed trustees who manages both the occupational pension schemes (tier 2) and the voluntary pension schemes (tier 3).

Mr. Sackey also used the occasion to remind the participants to constantly update their records with SSNIT and the licensed trustees to avoid any unforeseeable circumstances when they retire or pass on.

Responding to the request by surface miners to be considered as hazardous employees, the Assistant Manager, referred the participants to section 75 of the National Pensions Act which clearly defines who qualified to be a hazardous worker. He further advised the participants to petition the powers that be through their leadership if they wanted that section of Act 766 to be amended.

The Tarkwa District Secretary of TUC advised the participants to take advantage of voluntary 3rd tier pension scheme and invest in a provident fund or personal pension scheme to enhance their retirement benefits. He further noted that most members do not check their statement of account with both the trustees and SSNIT, hence they encounter challenges when they retire.

He therefore all present to update their records and regularly check their statement of accounts to enjoy stress free processing of their documents when they retire.

The Assistant Manager later took turns to respond to questions from the participants.

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 Dzworwulu	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.

Infrastructure: an Investment Powerhouse

(*Cont'd from page 19*)

Willis Towers Watson is indeed seeing lots of investors looking to invest into low-risk infrastructure (alongside other similar assets like certain types of real estate) for its cashflow generative properties. "In a world where traditional cash yielding assets (like traditional sovereign and corporate bonds) offer very low income, many investors are looking at certain types of infrastructure and real estate that deliver long-term, inflation-linked, predictable yield as a way of generating income to supplement the low yield received from those traditional assets."

Similarly, he adds, the focus on sustainable investment is also making investors look closely at their infrastructure portfolios, as infrastructure is a sector where there are assets that will benefit from the transition economy and those that will not. "In terms of those assets that will benefit from the transition economy, this includes the obvious – things like renewable energy are at the forefront of the decarbonisation agenda; but also things that are less obvious. Utilities and certain transport assets are just two examples of areas where additional capital will be required as we move to a net-zero world, and this potentially offers opportunities for investors in these areas. At present, we are seeing more capital being allocated to investments and strategies that are positively skewed to this type of risk, versus those that are not."

Infrastructure also boasts key attributes pension funds are looking for given the current economic environment and the long-term impact of a turbulent eighteen months since Covid-19 first started to make a real impact. "In a post Covid world, pension fund investors, like many others, are seeking investments that provide meaningful income without taking on too much added risk," comments Azoulay. "During the height of the Covid pandemic (March to May 2020), we experienced elevated volatility in most markets, which drove up credit spreads and hampered equity prices. Whilst we have experienced a strong recovery across most major markets since then, investors are keen to avoid such levels of volatility and uncertainty.

For this reason, infrastructure debt is a particularly compelling investment option, given its key attributes are long-term stable income, security and diversification." Notably, she affirms, these key attributes were on full display during the height of the pandemic, with the asset class as a whole delivering resilient performance. "Due to the essential nature of the services provided by infrastructure projects, such as power generation and telecommunications, operations of these infrastructure projects continued," she adds. "Importantly for infrastructure debt investors, this continuing operation meant that cash flows were maintained throughout the year."

Furthermore, in a post-Covid world, investors are re-focusing on ESG and sustainability, says Azoulay, and are more and more looking for assets with a "positive/ strong net environmental contribution; and they expect managers to report on the investment impact". KGAL head of portfolio management and sustainable infrastructure, Andreas Ochsenkühn, agrees that infrastructure investments have proven to be particularly resilient to the external shocks that occurred during the Covid-19 crisis, which has led to even more interest from institutional investors in the whole sector, while Eistrup adds that diversification and attractive relative returns versus traditional asset classes remain centrally important attributes of infrastructure investment.

Additionally, he echoes the importance of infrastructure's sustainability attributes. "We see clearly that pension funds are increasingly looking beyond those financial attributes toward the important goal of genuinely sustainable investment. "Particularly in today's climate and Covid context, many pension funds are seeking to simultaneously pursue their financial goals and create a positive impact on the global environment. This dual goal is leading to increased interest in investing in renewable energy generation and the broader energy transition."

NATIONAL PENSIONS REGULATORY AUTHORITY (NPRA)

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CONTACT NPRA ON

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