



# PENSIONS DIGEST

Official Newsletter Of National Pensions Regulatory Authority (NPRA)

Vol. 4

APRIL, 2023

ISSUE 1



NPRA Implements Risk Based Supervision System.



Vice-President To Support Improve Pension Coverage



Minister For Pensions Visits NPRA



GJA To Work With NPRA To Sensitise Ghanaians

## RISK BASED SUPERVISION SYSTEM IN GHANA'S PENSION SPACE



National Pensions  
Regulatory Authority



NPRAGhana



**NATIONAL PENSIONS REGULATORY AUTHORITY**

"Ensuring Retirement Income Security"





# **CAL Advantage Unit Trust**

## **Your Reliable Retirement Plan**

Secure your future today by making a bold investment move

Website: [www.calassetmanagement.net](http://www.calassetmanagement.net)  
Call: 0501678606 / 0574769204



**CalAsset**  
Management



## PRODUCTION

## EDITOR-IN-CHIEF

Hayford Atta Krufi

## FOUNDING EDITOR

Nana Sifa Twum

## ASSISTANT EDITOR

Frank Anderson

## CONTENT EDITOR

Nana Akua Twumwaa  
Asare

## DESIGN / LAYOUT

Eric Aborge

## PHOTOGRAPHY

Jojo Amissah Eghan  
Mubarak Iddrisu

## CONTRIBUTORS

Gideon Osei Poku  
Derek Sakyi Obuobi  
Isaac Asamoah Boateng  
Abdulai - RahamanMARKETING /  
CIRCULATIONStella Quartey  
Rosina Akrofi  
Rina Owusu

## Use The Correct Date Of Birth For Your Pension Enrollment.

Enrolling on a pension scheme is a crucial step towards securing one's financial future, especially towards retirement. Pension serves as a major source of income for many who depend on it during their retirement. One of the important pieces of information required for registration or enrolment in a pension scheme is the date of birth. This personal information is very important for the effective administration of pension schemes.

Date of birth is used to determine the member's age, which is a critical factor in determining their retirement time and benefits. It is therefore essential to ensure that the correct date of birth is provided when enrolling in any pension scheme.

It so happens that for whatever reason some people have different dates of birth when it comes to pension administration. In some instances, the date of birth on the records of the employer is different from that of the pension service provider.

If an individual provides incorrect information about their date of birth, their pension record will be incorrect, leading to difficulties in accessing their benefits. This can result in undue delays and even the denial of benefits, which can have a negative impact significant on the individual's financial security during retirement.

Using the correct date of birth during pensions enrolment ensures that retirement benefits are calculated accurately and on time. This is

because it is used to determine a member's age, which forms a key part of calculating retirement benefits. If an individual provides incorrect information about their date of birth, their retirement benefits may be calculated incorrectly, leading to a possible reduction in the quantum of benefits they will receive on retirement. This is mostly the case where the contributor has reached retirement age with the employer but is still active in service with the records of the service provider.

The contributor may be forced in this circumstance to retire voluntarily to receive a lower pension or wait at home till he or she reaches compulsory retirement age before accessing the full pension benefits. This may put the contributor through a lot of unnecessary stress which may affect his or her well-being and may even take away the joy of retirement.

Providing the correct date of birth when enrolling on a pension scheme, also helps in determining the kind of investment mix to be adopted by the trustee for the member, especially in a defined contribution scheme.

Let us, therefore, ensure that we provide the right personal information including the right date of birth during the enrolment onto the pension scheme, so we are not found wanting when we are accessing our pension benefits.

Under the National Pensions Act 2008 (Act 766), members with two different dates of birth with the employer and the service provider are provided opportunity under 1st and 2nd tier schemes to correct them before it is too late.

Sometimes the differences in the date of birth may not be the cause of the member, so it is important, we keep monitoring to correct them before retirement.

# NPRA Implements Risk Based Supervision System

The National Pensions Regulatory Authority (NPRA), with 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 pensions industry has been monitored by the Authority through a compliance-based supervision approach.

With scarce resources as a constraint, the Authority attempts to inspect all pensions entities and schemes in the pension industry every year irrespective of size, impact and likely of risk they possess.

The industry is gradually growing and therefore becoming more sophisticated with its attendant growth in Assets Under Management (AUM). There has been the need therefore to optimise the way the industry has to be regulated.

The transitional model is expected to be rolled out by May 2023 leading to the full implementation of Risk-Based Supervision System. The migration is a structured approach aimed at regulating pension entities and schemes based on their risk levels. It is one of the key principles of

the 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.

Among other things, 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 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 the RBS Transitional Model which will ultimately metamorphose into the full deployment of the facility to the supervisory monitoring and compliance system.

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





## Vice-President To Support NPRA To Improve Pension Coverage



VICE-PRESIDENT DR. MAHAMUDU BAWUMIA DISPLAYS A COPY OF THE PENSIONS DIGEST WHICH WAS PRESENTED TO HIM BY HON. MINISTER IGNATIUS BAFFOUR AWUAH

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 and

pensions, Ignatius Baffour Awuah.

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

## Minister For Pensions Visits NPRA



MINISTER TOURING OFFICES OF THE AUTHORITY

The Minister for Employment and Labour Relations and Pensions, Hon. Ignatius Baffour Awuah, has paid a day's working visit to the National Pensions Regulatory Authority (NPRA) in Accra.

The Minister, who was accompanied by his Deputy, Mr Bright Wireko-Brobby and his entourage were received by Mr Hayford Atta Krufi, the Chief Executive Officer (CEO) and the management of the Authority.

The familiarisation visit follows the decision of the President to assign the Minister of Employment and Labour Relations, an additional responsibility as Minister in-charge of Pensions.

During the working visit, the Minister held two separate meetings with the members of the Board of Directors and Management of the Authority.

He was briefed on the activities of the Authority by the

Chief Executive Officer of the Authority.

He also interacted with the staff of NPRA and encouraged them to work hard for the country.

Speaking to the media at the end of the visit, Mr Baffour Awuah assured workers that their Pensions Fund was safe and that Government had kept its word to exempt Pensions Funds from the ongoing Domestic Debt Restructuring Exchange Programme.

He said the Management of the Authority had indicated that following the operationalization of the National Pensions Act for some years now, they had seen some short falls, and therefore, they had proposed to the Government that there was the need for the Act to be reviewed and certain amendments made to it.

The Minister urged workers to take interest in their Pensions right from day one of their

employment.

He also urged workers to find out who was in-charge of their tier two Pensions Scheme, adding that Pensions were useful to everyone at every stage of life.

The Minister further appealed to the press to help educate people on Pensions issues.

Mr David Tetteh-Amey Abbey, the Deputy CEO of the NPRA, in an interview with the press, on the behalf of the Board, Management and staff of the Authority expressed gratitude to the Minister for the visit.

He urged employees to take special interest in their pensions matter; stating that the Authority was carrying out sensitisation education for the public on Pensions and that any organisation which needs such education could write to them for help.



# RETIREMENT?



# NO WORRIES!

Enhance the quality of your  
Retirement Lifestyle

**Talk to the Pension Masters**

0201796256 | 0302507000 | 0506843190

3rd Floor, Gulf House  
Tetteh Quarshie Interchange  
Airport West - Accra  
[admin@stalliontrust.net](mailto:admin@stalliontrust.net)  
[www.stalliontrust.com.gh](http://www.stalliontrust.com.gh)

Licensed by





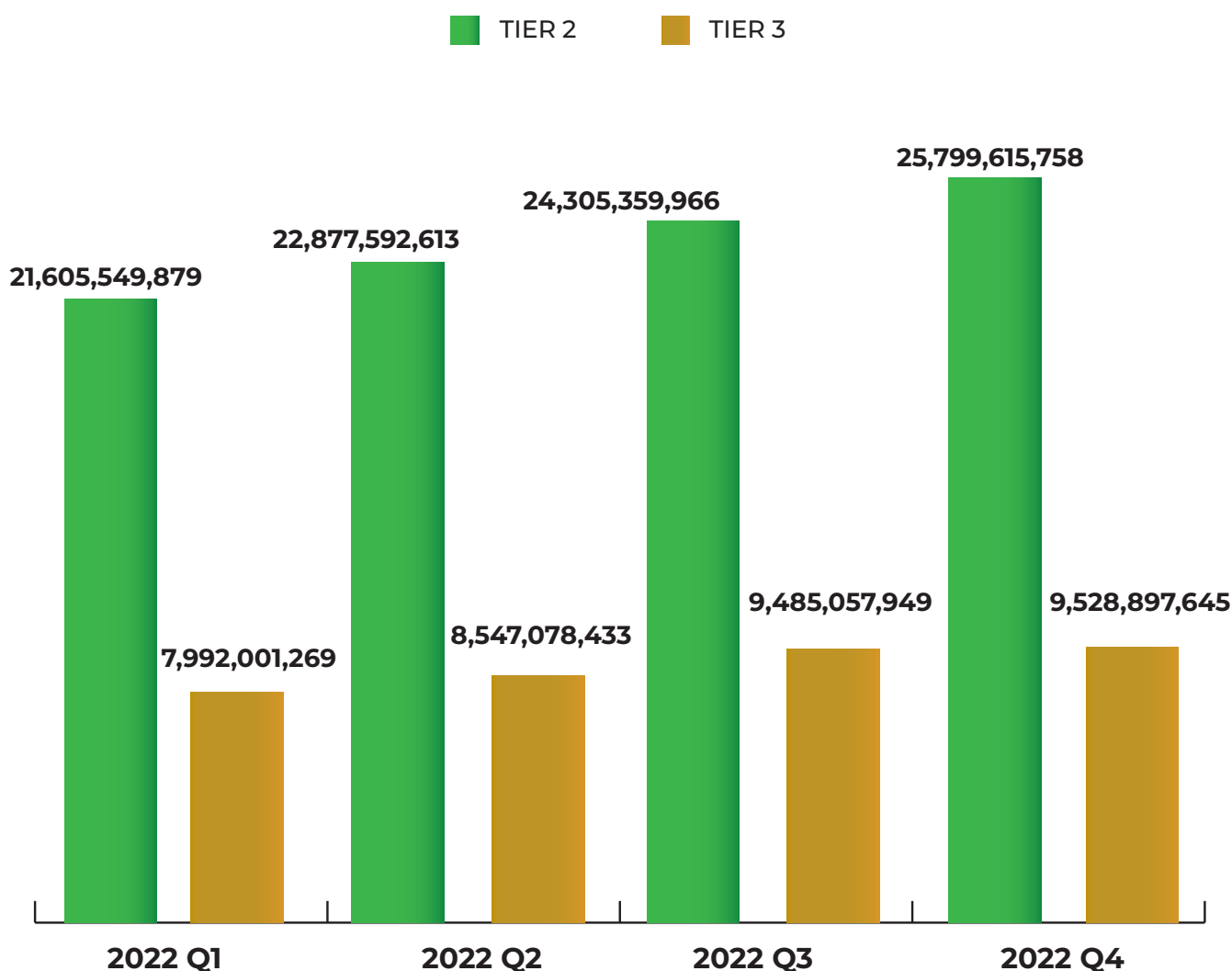
# Growth Of Private Pension Funds

The Private Pension Schemes are made up of the 2nd Tier Mandatory Occupational Pension Scheme and 3rd Tier Provident Fund and Personal Pension schemes. The schemes are administered by licensed Trustees with support from Pension Fund Custodians and Pension Fund Managers.

As at the end of the Q4 of 2022, the total Assets Under Management (AUM) of registered private pension funds has grown from 33,790,417,915.07 of 3rd quarter to 35,328,513,403.46 in the 4th quarter of the year indicating a growth of about 4.55% of Assets Under Management.

The AUM for private pension schemes for each period is made of up of both Tier 2 and tier 3 schemes for that period.

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



# Information on private pension schemes

The private pension schemes as at end of the 4th quarter of 2022 has a about total 3million members contributing to various schemes under the 2nd and 3rd tier schemes.

Members with age between 30-34 constitute the largest pension contributors constituting about 21.2% whiles those between age 15 to 19 years constitute about 0.22%, the lowest among the active contributors to pension schemes in the country.

## Private Pensions Schemes Active Contributors From (2022Q3-Q4) By Age

| AGE BRACKET  | Q4 2022          | Q3 2022          |
|--------------|------------------|------------------|
| 60 & ABOVE   | 146,205          | 132,076          |
| 55-59        | 155,279          | 132,278          |
| 50 - 54      | 191,285          | 169,286          |
| 45 - 49      | 270,488          | 255,744          |
| 40 - 44      | 453,811          | 354,503          |
| 35 - 39      | 607,642          | 554,522          |
| 30 - 34      | 645,043          | 646,540          |
| 25 - 29      | 395,192          | 382,329          |
| 20 - 24      | 176,730          | 180,391          |
| 15 - 19      | 6,712            | 7,935            |
| <b>Total</b> | <b>3,048,387</b> | <b>2,815,605</b> |

## Health Sector Pensions Scheme Opens Office in Kumasi



**BOARD MEMBER OF NPRA, DCEO OF NPRA, BOARD OF TRUSTEES AND OFFICIALS OF HSOPS AT THE OPENING OF THE HSOPS IN KUMASI**

The Deputy Chief Executive Officer of the National Pensions Regulatory Authority (NPRA), Mr David Tetteh-Amey Abbey, has urged the Health Sector Occupational Pensions Scheme (HSOPS) to make pension activities a priority for its members. This according to him will help spur members to better understand and appreciate pensions in the country.

Mr Abbey was speaking at the opening of a new office complex for the HSOPS in Kumasi. He noted that pension matters have become so crucial to the labour front because retirement income security of the Ghanaian worker chiefly rests on how workers take their retirement issues.

He commended the leadership of the HSOPS for the Kumasi office project and urged them to open more of such offices in the country to enhance its activities. He tasked

them to move to other regions since one of the objectives of the Authority in regulating the pensions industry is to be present in every region and possibly every district. He observed said pensions must be closer to contributors to bring better understanding and participation among the Ghanaian working class.

He also advised HSOPS to have a keen interest in data management because, lack of lack draws back the improvement of scheme administration, adding that without accurate data, the scheme administrator cannot be effective in their administration and may face challenges in the payment of benefits when due.

He also reiterated the need for the HSOPS to help its members to plan for their retirement and fulfil the fiduciary responsibility placed on them by their position as Board of Trustees of the scheme.

HSOPS is a tier 2 employer-sponsored occupational pension scheme that covers all employees of the Ministry of Health, its agencies and some private health workers in Ghana. The opening of the office according was to help spread the activities of the scheme.

The Chairman of the Board of Trustees of the Scheme, Dr Derek Amoateng, observed that the opening of the Kumasi office of the scheme is to get closer to the members and provide the needed services to the members of the scheme in the region and its environs.

He informed members of the scheme to have hope and believe in the scheme to put a smile on their faces as their slogan rightly says, "HSOPS – Retire with a smile". He also assured the health workers in the country that HSOP is well-managed and will meet its obligations to the members when due.



## Pension Funds Exempted From The Domestic Debt Exchange Programme

The Government of Ghana has exempted all pension funds from the Domestic Debt Exchange Programme (DDEP). This follows a meeting between Organised Labour, the Ministry of Employment and Labour Relations, the Finance Ministry, the National Security Ministry and all other parties involved on Thursday, December 22.

The announcement of the exemption was contained in a Memorandum of Understanding (MoU) signed between the government and Organised Labour.

This means that all pension schemes registered with National Pensions Regulatory Authority (NPRA) under the National Pensions Act, 2008 (Act 766) are exempted.

They include the 1st tier Basic National Social Security Scheme (BNSS), 2nd - tier Occupational Pensions Schemes and 3rd -tier Voluntary Provident Funds and Personal Pension Schemes.

Pension contributors and the general public

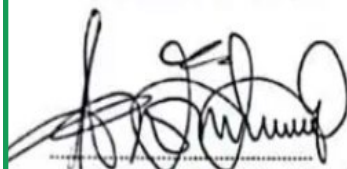
are encouraged by this announcement to continue to contribute towards their retirement income security in their old age.

### Memorandum of Understanding

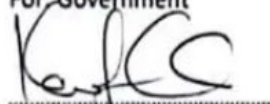
Thursday, 22<sup>nd</sup> December 2022

Following meetings held at the Ministry of Finance in December 2022 between Government of Ghana (GoG) represented by the Ministry of Employment and Labour Relations, Ministry of Finance, and Ministry of National Security on the one hand and Organised Labour/Associations represented by leadership of all Labour Unions / Associations on the other hand, to resolve issues on the exemption of all pension funds in the Domestic Debt Exchange (DDE) Programme announced by Government on 5<sup>th</sup> December, 2022:

- i. Government has decided to grant exemption to all pension funds in the DDE Programme; and
- ii. GoG and Organised Labour/Associations shall, however, work together to explore mutually beneficial options within debt sustainability limits and to also promote macroeconomic stability and economic recovery in the spirit of social partnership.



Hon. Ignatius Balfour Awuah  
Minister for Employment and Labour Relations  
For: Government



Hon. Ken Dfori-Atta  
Minister for Finance  
For: Government



Dr. Anthony Yaw Baah  
Secretary General, Trade Union Congress (TUC), Ghana  
For: Organised Labour/Associations

## GJA To Collaborate With NPRA To Sensitize Ghanaians On Pensions



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 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.



# Secure today and tomorrow!

Sign up for a PPT Personal Pension Scheme and enjoy:

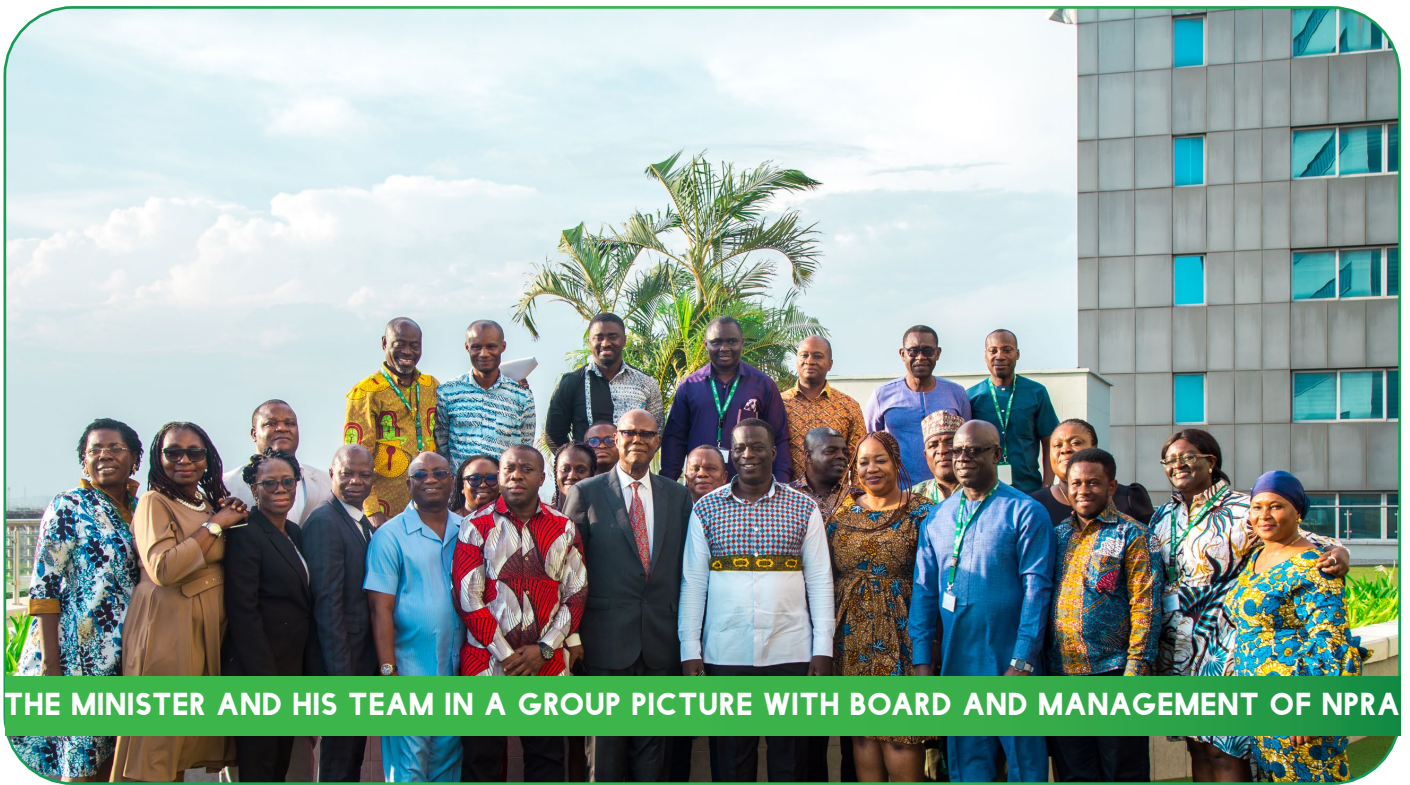
- ⑥ Embedded Life Insurance Bonus.
- ⑥ Withdrawal window to access part of your funds before retirement.
- ⑥ Flexible payment of contributions.

Dial **\*789\*111#** or visit  
**peoplespension.global** to  
sign up today.

Call **+233302738242**  
or WhatsApp **+233508938303**  
for more information







THE MINISTER AND HIS TEAM IN A GROUP PICTURE WITH BOARD AND MANAGEMENT OF NPRA

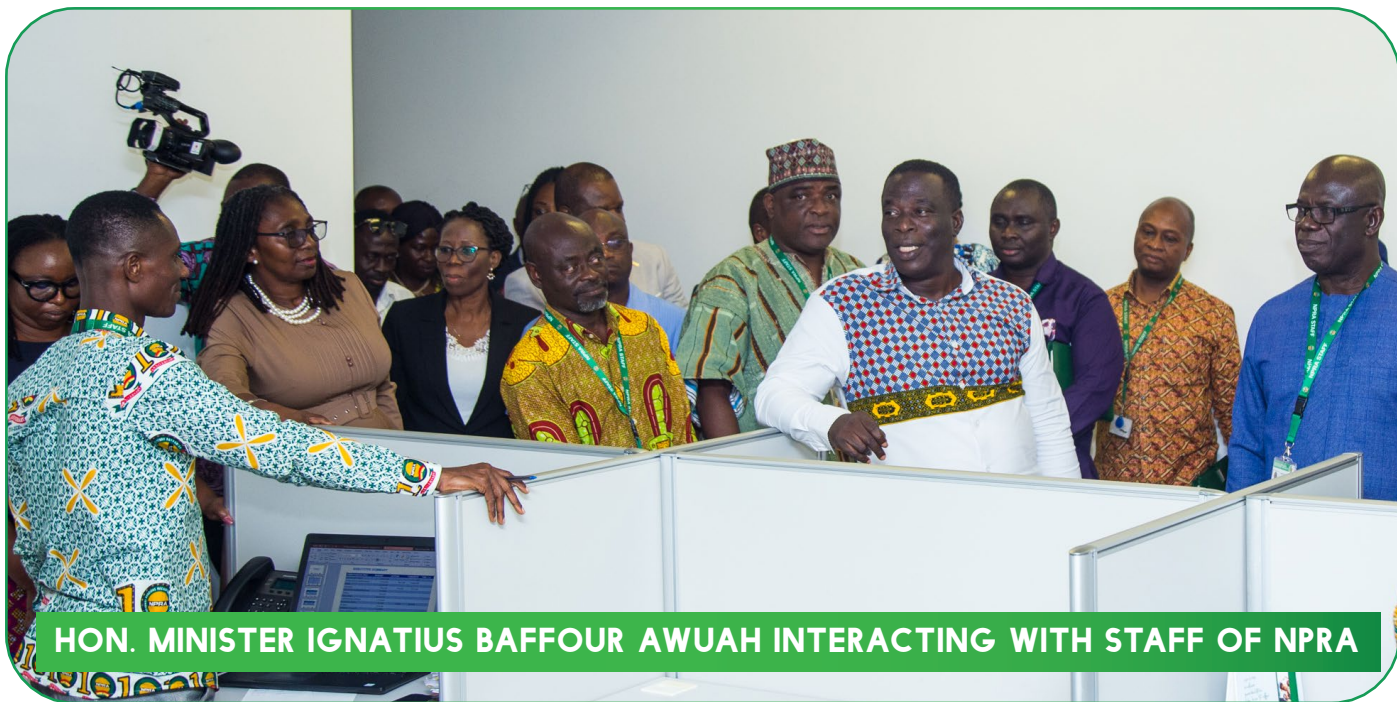


NPRA BOARD CHAIRMAN MAKING A POINT DURING THE MINISTER'S MEETING WITH THE BOARD DURING HIS VISIT



THE CEO MAKING A PRESENTATION ABOUT THE AUTHORITY TO THE MINISTER





**HON. MINISTER IGNATIUS BAFFOUR AWUAH INTERACTING WITH STAFF OF NPRA**



**THE HON. MINISTER MAKING A POINT IN A MEETING WITH MANAGEMENT OF NPRA DURING HIS VISIT**



**HON. MINISTER IGNATIUS BAFFOUR AWUAH SPEAKING TO THE MEDIA**

# 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 |



## Corporate Trustess Urged To Help Boost Enrolment In The Informal Sector - Tetteh-Amey Abbey

The Kumasi Zonal Office National Pensions Regulatory Authority (NPRA) has engaged industry stakeholders including SSNIT and some Corporate Trustees in Ashanti Region to review the 2022 operational activities and discuss plans and objectives for 2023 as part of efforts to grow the industry in the region.

The Deputy C.E.O of the National Pensions Regulatory Authority (NPRA) Mr David Tetteh-Amey Abbey at the engagement charged the Trustees to collaborate with the Authority (NPRA) to sensitize the public and increase the coverage of pensions in the country, especially the informal sector workers. He advised the trustees to undertake more Market Activation and Pension clinic. This will help them to educate more informal sector workers and enrol them in the pension scheme.

Mr Tetteh-Amey Abbey, also at the meeting discussed and shared knowledge and experience on the investment guidelines and how the



DEPUTY CEO OF NPRA MR. TETTEH-AMEY ADDRESSING THE GATHERING

trustees can enrol more of the informal sector workers in the third tier. He also advised Trustees to have committees for risk management as it is an area of great need in the administration of pensions. According to him, if every trustee has a risk management committee, the committee would be able to advise the

trustee on how and where they should invest, and this will help the trustee to make good investments.

According to Mr Tetteh-Amey Trustees should seek to invest wisely in low-risk assets spelt out in the guidelines and prioritize the safety of the fund over higher returns.



PARTICIPANTS AT THE ENGAGEMENT SECTION

# Public Notice

11 JAN 2023

## Maximum and Minimum Insurable Earnings for 2023

The Social Security and National Insurance Trust (SSNIT), in consultation with the National Pensions Regulatory Authority (NPRA), has increased the maximum insurable earning for 2023 from GHS 35,000.00 to **GHS 42,000.00**.

The upward adjustment is in accordance with section 63 (3) of the National Pensions Act 2008 (Act 766).

The minimum insurable earning for 2023 has also been increased from GHS 365.33 to **GHS 401.76** following the raise in the National Daily Minimum Wage.

In effect, from 1<sup>st</sup> January 2023, the maximum and minimum contributions payable to SSNIT will be **GHS 5,670.00** and **GHS 54.24** respectively.

Employers and Members of the SSNIT Scheme who are affected by the revised maximum and minimum insurable earnings are to note and ensure the right contributions are paid.

**Issued by Management**



## How do I access my pensions at age 50?

**O**ccupational Pension Scheme is a mandatory work-based 2nd Tier scheme of the Three-Tier Pension under the National Pensions Act, 2008 (Act 766). It is a contributory pension scheme.

At age 50 and as a member of an occupational pension scheme, there are some options available to the contributor on how you can access your contributions in the tier two scheme.

First and foremost, you have the option to withdraw your accrued contributions in tier two at age 50. The law governing the three-tier pension scheme, the National Pensions Act (Act 766) allows the contributor to withdraw all his or her accrued benefits in the scheme under the unemployment withdrawal provision. They envisage that sometimes it is difficult to find a job at this age in some professions which probably prompted the framers of the law to accommodate this option to allow the contributors to access the contributions when they reach age 50 and become unemployed.

The second option is to leave your accrued contribution in the scheme. If the scheme is doing so well in terms of investments and general administration, you can decide to leave the funds in the scheme for it to grow if you plan not to retire soon unless the scheme is winding up. Leaving the funds in



the scheme may depend on the scheme rules, whether contributors who ceased to be employed by the participating employer can leave their accrued contributions in the scheme. You can also port to another scheme if the rules do not allow such transactions and you intend to keep the funds in a pension scheme till retirement.

The third option is to continue to contribute to the fund if you plan to continue working. You can leave the accrued contributions in your last scheme and continue to contribute to grow the funds as a voluntary contributor, especially in the case you become self-employed.

However, if you get employed by a new company, you can port the accrued contributions to the new scheme of your new employer

and continue to contribute. This will consolidate your contributions in one scheme and reduce the number of schemes you would have to monitor.

Just as in the case of the second option, you may leave the funds in the scheme and start a new in your new scheme with your new employer. In this case, you will have your funds in two different schemes which you have to monitor regularly to correct any anomaly for easy withdrawal at retirement.

Until you decide to retire voluntarily or compulsorily at age 60, these options are available to you to decide on how you are going to access your accrued contributions from age 50.





## Encouraging Women To Invest In Pensions: A Way Out Of Old-Age Poverty (Part 2)

### The Purpose of the Women in Pension Initiative

(Continued from Edition 3 Issue 3)

The Women in Pension initiative is aimed at educating women on pensions and quickening the pace of women's enrolment and contributions in pension schemes which is very low in Ghana.

The Women in Pension event which was organized in the Northern parts of Ghana, brought together women from different trades and professions in the informal sector to share experiences and lessons on retirement planning, life during retirement, pension schemes for the informal sector, and how to bridge the gender gap in pensions in Ghana.

Women who were already contributors to pensions in the informal sector were brought to share the benefits and relevance of pensions with their fellow women. These success stories motivated a lot of the women and other women groups to do instant or on-the-spot enrolment and contribution to the personal pension schemes managed by the various Corporate Trustees within the Tamale Zone.

The Women in Pensions initiative by the NPRA was also to provide a platform for women within the informal sector of the economy to access information, and share experiences and lessons that will empower them to take the decision to enroll and contribute to the pension scheme of their choice without any cloud of reservation.

Women and women groups who participated in the women in pension event were capacitated with the requisite knowledge and information to plan their retirement, and mobilize capital through pension savings to improve their well-being during active work and after retirement.

The event was also an opportunity for the NPRA to assess the needs of these women in terms of identifying the key 'enablers' that would motivate and drive women to actively

participate in the pension system.

The Women in Pension Initiative afforded the NPRA another opportunity of collecting data on these women and women groups in terms of who they are, what they do, where they are located, their specific needs, and the kind of future lives they want to have for themselves and their families.

### Key Enablers Identified During the Women in Pension Events

#### •Deployment of simple technology in the collection of pension contribution

During the Women in Pension event, most of the Women expressed disquiet about the cumbersome processes of having to go to the bank to make payment of pension contributions and therefore called for the deployment and use of simple mobile telephony systems such as short codes and QR Codes to facilitate the collection and payment of pension contribution.

#### •Non-Presence and weak IT infrastructure of some Corporate Trustees in Zone.

The majority of the Corporate Trustees are not physically present in the zone, and neither do they have agents or representatives in the zone, thus making enrolment of these women groups difficult. Some of the Corporate Trustees also have very weak IT systems to facilitate registration and payment for personal pension contributions by these women groups.

#### •Intensified and Targeted Education of Women on pension.

The disparities that exist in terms of the gender pension gap is still huge and need to be bridged and one way of doing that is through deliberate and targeted education and sensitization of women and women groups on the relevance of retirement planning and old age poverty.

To ameliorate these identified challenges, the following must be done to improve pension penetration

and coverage among women in the informal sector:

1. The Women in pension event should be replicated across the country to whip up the enthusiasm of women participation in pensions

2. Corporate Trustees in the pension sector must improve their current IT infrastructure to take advantage of the growing, but hugely untapped informal sector dominated by women, to enroll as many women as possible onto the informal pension schemes.

3. Success stories within the pension sector pertaining to women must be well documented and shared to motivate and encourage a lot of women especially young girls to appreciate the need to plan toward one's old age.

4. The Corporate Trustees must make a conscious effort at establishing offices, even if these offices are co-located and co-shared with other entities with physical facilities dotted across the country like Ghana Post Limited to make personal pension services available to the public, especially the informal sector women and women groups.

5. The formation of Group Personal Pension Schemes must be encouraged and facilitated by the Corporate Trustees to rope in as many women groups as possible within the informal space.

6. The insurance component of the micro pension schemes operated by some Corporate Trustees should be looked at again, as some of the women groups expressed reservations about it.

In the words of the Director-General (D-G) of SSNIT, Dr. John Ofori-Tenkorang, despite the challenges in the pension schemes in the country, no pensioner can discount the relevance of pensions in his or her life. In view of that, a lot of women should be encouraged to join the informal sector pension schemes to secure for them decent retirement incomes.



# 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](mailto:info@nptra.gov.gh) | [www.nptra.gov.gh](http://www.nptra.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"**



# World's Top Pension Fund GPIF Posts Longest Loss in 20 Years

Japan's state pension fund, the world's largest, posted a fourth straight quarterly loss in its longest losing streak in two decades.

The Government Pension Investment Fund lost 1% during the quarter that ended December 2022, or 1.85 trillion yen (\$14 billion), reducing its total assets to 189.9 trillion yen, the fund said in Tokyo. Its Japanese stock holdings rose 3.2% during the period and domestic debt lost 1.7%. The foreign equities portfolio was down 0.05%, while overseas bonds fell 5.3%.

Once a reliable source of support for the GPIF's performance, the dollar had its biggest quarterly drop against the yen since 2008, dragging

down the value of foreign assets that make up about half of the fund's portfolio. Meanwhile, holdings of Japanese debt capped a fifth straight quarterly loss after the Bank of Japan abruptly revised its yield-curve-control policy in December.

"Its investments were hit by a rise in interest rates as well as a stronger yen, but it will have no choice but to stick to its base portfolio," said Hidenori Suezawa, an analyst at

SMBC Nikko Securities. The GPIF likely sold both foreign and domestic stocks and bought bonds during the last quarter for rebalancing, he said.

The MSCI All-Country World Index of global stocks and the S&P 500 Index both gained at least 7% during the October-December period, while the Topix index advanced 3%. Yields on 10-year US Treasuries added almost 5 basis points in the period as rates on benchmark Japanese government bonds climbed 17 basis points in the biggest jump since 2019.

| Asset             | Oct-Dec performance | End-Dec Asset allocation | Target Asset allocation |
|-------------------|---------------------|--------------------------|-------------------------|
| Domestic bonds    | -1.7%               | 26.07%                   | 25% ( $\pm 7$ ppts)     |
| Domestic equities | +3.2%               | 25.07%                   | 25% ( $\pm 8$ ppts)     |
| Foreign bonds     | -5.3%               | 24.59%                   | 25% ( $\pm 6$ ppts)     |
| Foreign equities  | -0.05%              | 24.27%                   | 25% ( $\pm 7$ ppts)     |

Despite the BOJ's impact on domestic bonds, the fund saw no need to change its portfolio allocation according to GPIF President Masataka, adding that moves in Japanese yields have been in line with simulations. Japanese bonds had their biggest quarterly loss since 2003 at the end of December, according to the Nomura BPI Index.

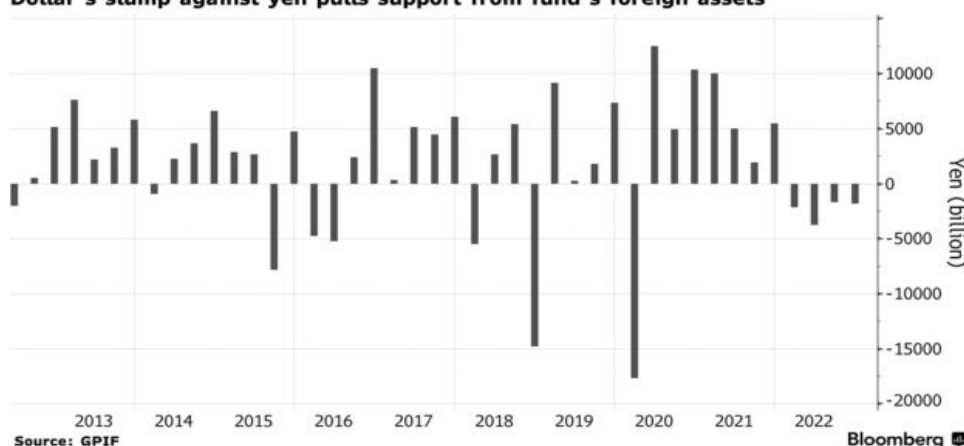
The latest string of losses is the longest since the fund posted four consecutive quarters of decline during the fiscal year that ended in March 2003 when a massive accounting scandal at U.S. energy company Enron reverberated through world markets. The GPIF's assets are evenly allocated into four categories consisting of bonds and stocks in Japan and abroad.

Other giant pension funds also struggled as stocks and bonds fell simultaneously. Dutch pension fund ABP posted a negative return of 17.6% for the full year of 2022, hit hard by declining bond values and stock prices. The Government Pension Fund of Norway, one of the world's largest sovereign wealth funds, also logged a decline of 14.1%.

Credit: Hideyuki Sano and Takashi Umekawa

Source: [www.bloomberg.com/www.asia.nikkei.com](https://www.bloomberg.com/www.asia.nikkei.com)

**GPIF Posts Longest String of Losses in Two Decades**  
Dollar's slump against yen pulls support from fund's foreign assets





# NATIONAL PENSIONS REGULATORY AUTHORITY PUBLIC NOTICE



## FEES AND CHARGES FOR IMMEDIATE IMPLEMENTATION

The National Pensions Regulatory Authority (NPRA) wishes to inform all Employers, Workers, and Service Providers of the pensions industry namely, Licensed Trustees, Pension Fund Managers and Pension Fund Custodians that, the fees and charges set by the NPRA have been reviewed. The review follows the passing of the FEES AND CHARGES (AMENDMENT) INSTRUMENT, 2022 (Act 1080) by Parliament in August 2022.

### APPLICATION FEES FOR SERVICE PROVIDERS

| No. | SERVICE PROVIDER  | NEWLY APPROVED FEE/<br>CHARGE (GH¢) |
|-----|---|-------------------------------------|
| 1.  | Corporate Trustees  | 2,220.00                            |
| 2.  | Pension Fund Custodians                                   | 5,550.00                            |
| 3.  | Pension Fund Managers                                     | 5,550.00                            |
| 4.  | Individual Trustees (Master Trust/ Em-employer Sponsored) | 3,330.00                            |
| 5.  | Individual Trustees (Group Person-al/Personal Pension)    | Free                                |

### LICENSING/ REGISTRATION FEES FOR SERVICE PROVIDERS

| No. | SERVICE PROVIDER  | NEWLY APPROVED FEE/<br>CHARGE (GH¢) |
|-----|---|-------------------------------------|
| 1.  | Corporate Trustees  | 5,000.00                            |
| 2.  | Pension Fund Custodians                                   | 5,000.00                            |
| 3.  | Pension Fund Managers                                     | 5,000.00                            |
| 4.  | Individual Trustees (Master Trust/ Em-employer Sponsored) | 2,000.00                            |
| 5.  | Individual Trustees (Group Person-al/Personal Pension)    | Free                                |

### REGISTRATION FEES FOR PENSION SCHEMES

| No. | PENSION SCHEME                   | NEWLY APPROVED FEE/<br>CHARGE (GH¢) |
|-----|----------------------------------|-------------------------------------|
| 1.  | Master Trust Scheme              | 11,100.00                           |
| 2.  | Employer Sponsored Scheme        | 5,550.00                            |
| 3.  | Personal / Group Personal Scheme | 5,550.00                            |

### RENEWAL OF LICENCE/ REGISTRATION FEES FOR SERVICE PROVIDERS

| No. | SERVICE PROVIDER        | NEWLY APPROVED FEE/<br>CHARGE (GH¢) |
|-----|-------------------------|-------------------------------------|
| 1.  | Corporate Trustees      | 3,000.00                            |
| 2.  | Pension Fund Custodians | 5,000.00                            |
| 3.  | Pension Fund Managers   | 3,000.00                            |
| 4.  | Individual Trustees     | 250.00                              |

ISSUED BY NPRA  
DATED: 17TH MARCH 2023

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



INTRODUCING



Experience



Exposure to US stocks and bonds

High liquidity

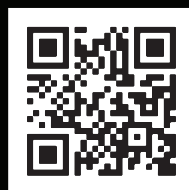
Diversification

Optimum risk-adjusted returns

Ghana's top performing mutual funds







SIGN UP



VISIT US

[info@blackstargroup.ai](mailto:info@blackstargroup.ai)

    [bsgghana](#)

# Licensed Corporate Trustees that have fulfilled the prescribed requirements of the Authority for the 2022 authorisation process.

## The Licenses are valid until 31st July, 2023.

| NAME OF SERVICE PROVIDER                  | PHYSICAL ADDRESS   | CONTACT PERSON             | TELEPHONE NUMBERS |
|---|--|----------------------------|-------------------|
| Petra Trust Company Limited               | 113, Airport West Dzorwulu, Accra<br>217 Osu Badu Street, Dzorwulu | Samuel Adu-Bekoe           | 0208-373658       |
| Metropolitan Pensions Trust Ghana Limited | Metropolitan House, 81 Taboon Link, North Ridge Crescent, Accra    | Josphine Amartey-Vondee    | 0207-758603       |
| Enterprise Trustees Limited               | 10th Floor Advantage Place, Mayor Rd, Ridge West, Accra            | Theresa Aggrey             | 00248-488152      |
| Negotiated Benefits Trust Company Limited | Roman Ridge, No. 2 Gowa Rd. Emerald House Accra.                   | Francisca Sackey           | 0266-085923       |
| Old Mutual Pensions Trust (Gh.) Limited   | No. 4 Dr. Paul Acquah Street, Airport Accra                        | Esther Enonam Sunnu        | 0245-827389       |
| Axis Pension Trust Limited                | No. 4 Ibadan Avenue, East Legon, Accra                             | Louisa Siaw                | 0209-735358       |
| Stallion Trust And Administration Limited | 3rd Floor Gulf House, Shiashie, Accra.                             | Theophilus Amuzu           | 0546-268980       |
| Secure Pensions Trust Limited             | 91 Osu Badu Street, West Airport, Accra                            | Phinehas Odarquaye Lamptey | 0240-740503       |
| General Trust Company Limited             | No. 141/21 Saflo Link, Abelemkpe, Accra                            | Bernard Kpakpo Acquaye     | 0244-085389       |
| Glico Pensions Trustee Company Limited    | # 47 Kwame Nkrumah Avenue, Adabraka, Accra                         | Leticia Mavis Amoah        | 0501-260873       |
| United Pension Trustees Limited           | No.21 Independence Avenue, Vanguard House, Ridge Accra             | Shamira Nasiru             | 0506-405173       |
| Pensions Alliance Trust Company Limited   | House No. 3, 55A Kakramadu Link, East Cantonments, Accra.          | Hans Owusu Boateng         | 0593-848816       |
| First Merit Trust Company Limited         | Suite 2B Pearl Building Dzorwulu                                   | Benedicta Efua Bawa        | 0200-764591       |
| NTHC Trustees Limited                     | Martco House Okai Mensah Road, Adabraka, Accra.                    | Barbara Assan              | 0242-142387       |
| Pentrust Limited                          | No. 5 Mozambique Link North Ridge, Accra.                          | Georgina Eyeson            | 0501-328771       |
| Broadview Trust Limited                   | Akuaba Estate, Spintex Road, No. 1 Efua Crenstil House.            | Abeiku Amfoh               | 0592276408        |
| Hedge Pension Trust Limited               | National Secretariat CLOGSAG Ministries Stadium Road Accra.        | Christabelle Yalley        | 0202-019457       |
| Kimpton Trust Limited                     | 136 La-Bawaleshie road, American House Bridge, East Legon, Accra.  | Francis Alfred Odoom       | 0245-827389       |
| Daakye Pension Trust Limited              | 3rd Floor Amankwa Plaza Building ABC, Junction Achimota.           | Theophilus Twum            | 0542-615307       |
| Pensol Capital Trust Limited              | Platinum Place behind SU Tower Ridge, Accra                        | Dr. Jordan Labie Bekoe     | 0244-631927       |
| Prestige Pension Trust Limited            | No. C707/3 Asylum Down, Accra                                      | Nii Okai Adams             | 0244-211282       |
| Best Pensions Trust Limited               | 42 Nii Nortey Nyanchie Street- Dzorwulu                            | Isaac Azoska               | 0542-615307       |
| Qlac Financial Trust Limited              | First Floor of Centenary House, Tetteh Quarshie Circle.            | William                    | 0209-284777       |
| Esa Pensions Trust Company Limited        | 62 Kwame Nkrumah Avenue NCR Building 3rd Floor                     | Perry Edem Amemornu        | 0246-025597       |
| People's Pension Trust Ghana Limited      | No.5 Sam Nujoma Avenue, North Ridge.                               | Lemuel Appiah-Kwarkye      | 0200-659970       |
| Progress Trustee Limited                  | Zion House, No.7 Nii Yemoh Avenue, OIC Road, Shiashie, East Accra  | Emmanuel S. Asamoah        | 0262149431        |
| Republic Trust Limited Company            | Ebankese, No. 48A Sixth Avenue, North Ridge                        | Marie-Luise Danso          | 0245-814329       |
| Industrial Pensions Trust Limited         | 1st Floor Ahemansa House, off 20 Paradise Street, Adabraka         | Charles Kwaku Affedzi      | 0200-659970       |



# Questions And Answers

## 1. What category of workers are entitled to benefits under Act 766?

**Ans.** The following are the category of workers entitled to benefits under Act 766;

i. Workers who will have their 60th birthday from January 2020.

ii. Workers declared invalid by a medical board.

iii. Expatriate contributors emigrating permanently from Ghana)

iv. Contributors who have become unemployed at age 50 or above

## 2. What is Past Credit?

**Ans.** A portion of the lump sum accrued by the worker from the 1st day of contribution to the SSNIT scheme to 31st December 2009.

## 3. Who is entitled to the Past Credit?

**Ans.** Workers who are entitled to past credits are those who are under Act 766 and have made contributions under PNDCL 247 as of 31st December 2009.

## 4. Who is responsible for the payment of Past Credit?

**Ans.** Social Security and National Insurance (SSNIT) is responsible for the payment of the past credit.

## 5. Can an organization register its own scheme?

**Ans.** Yes. An organization can set up or register a 2nd Tier Occupational Pension Scheme and manage it within the company. Such schemes are called Employer

Sponsored Schemes.

## 6. What qualifies an institution or a company to be licensed as a trustee?

**Ans.** i. The company must be a (Pension) Trust Company with a registered company name including the word "trust" or "trustee" with Registrar General Departments

ii. Fulfil capital requirement

iii. Its business must be restricted to trust business

iv. At least one of the company's directors must be an independent director.

v. Has the requisite qualified management staff in the appropriate profession.

## 7. Does the contributor or the worker have any role in the appointment of the Pension Fund Manager or the Pension Fund Custodian?

**Ans.** The Contributor/Worker has no direct role in appointing a Pension Fund Manager or the Pension Fund Custodian. This role has been delegated to the member-nominated Trustee representing the worker(s) on the Board of Trustees who appoints the service providers.

## 8. Is there anything to consider when appointing a Pension Fund Manager or Pension Fund Custodian?

**Ans:** The Trustee has to ensure that the Pension Fund Manager or the Pension Fund Custodian is registered with the Authority and has no affiliation or interest with the trustee, the employer or the controller of the employer. This is to avoid conflict of interest. The Trustee must also make sure that

the Pension Fund Manager or Pension Fund Custodian is in good standing.

## 9. What is vesting schedule?

**Ans.** Is a period after which a worker can have access to his or her employers' portion of voluntary provident fund contributions of a registered scheme.

## 10. Is there a maximum timeframe for vesting schedule or period?

**Ans.** There is no maximum or minimum timeframe for vesting schedule. It depends on the scheme.

## 11. Is it the sole responsibility of the employer to set the vesting period?

**Ans.** No. It should be a collective agreement between the employer and the employees.

## 12. Is the 16.5% tax exemption, the maximum limit a person can contribute into the 3rd Tier voluntary provident fund scheme?

**Ans.** No. Contributors are allowed to contribute more than 16.5% into their provident fund scheme. The 16.5% is only for the purposes of tax exemption.

## 13. What happens if a person's total contributions into the provident fund scheme are above 16.5%?

**Ans.** The extra contributions above the 16.5% will be subjected to appropriate tax, meaning that the contributor will pay tax on the extra contributions.



**We care about your future  
So sign up on our tailor made  
schemes for your security**

- **Progress Occupational  
Master Trust Scheme**
- **Progress Provident  
Fund Scheme**

*a joyous future begins here*

**0540 132 396 | 0501 552 495 | 0504 368 084**

 [www.progresstrusteesgh.com](http://www.progresstrusteesgh.com) |  [info@progresstrusteesgh.com](mailto:info@progresstrusteesgh.com)





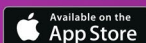
**You're never too young to  
take control of your future**

**Start Early, Start Small!**

Start today, Save for your future with Enterprise Trustees

**Dial \*714\*333# or**

Download the Enterprise Advantage App



**Duly licensed by NPRA**

 **+233 302 634 704**

