



PENSIONS DIGEST

Official Newsletter Of National Pensions Regulatory Authority (NPRA)

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ISSUE 2



Informal sector penetration in the Central Region



NPRA promotes the decentralisation of its operations



SECO Project Comes To End



NPRA Introduces Pension Quiz For Second Cycle Schools

NPRA DECENTRALIZE'S ITS OPERATIONS



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DON'T LEAVE YOUR RETIREMENT TO CHANCE; PLEASE PLAN IT !

Retirement is a stage in life when a worker permanently leaves the workforce. At this time in life, the person ceases engaging in active work. This is mainly due to old age set by legislation, sickness, accidents, or mental health.

When workers are affected by any of these conditions, they are expected to take a bow from active work. They may sometimes be involved in other part-time jobs while on retirement to keep them active.

Retirement planning refers to laid down plans or activities, including financial, that are expected to aid the worker to prepare adequately for financial freedom after working life.

A good retirement plan helps the worker to live a good life after the period of active working life. It is about preparing today for future life so that one continues to meet all needs independently. It involves making a conscious plan to ensure that the retired worker has a regular source of income, good health, and how to manage leisure since there will be plenty of time available to the person.

In Ghana, the low level of financial literacy has been of concern to policymakers. Evidently, concrete

measures are required to strengthen the knowledge of particularly those in the vulnerable groups such as the young, the old, women, low-income earners and the less educated, in order to enable them to prepare adequately for retirement.

The retirement age in Ghana by legislation is from 55 years to 60 years. Fifty-five to Fifty-nine years is regarded as a voluntary retirement age and 60 years as a compulsory retirement age.

Every worker, whether formal or informal sector worker, is expected to retire one day, but that is not supposed to be an end to one's life. The person must live a decent life on retirement for the rest of his or her life. For workers to continue the taste acquired during working life, they must have a conscious plan that brings in some income that will aid them to have such a retirement life which is not worse than during their working life.

The worker may have a new set of dreams for the post-retirement period by planning to define the path to achieve these life dreams without financially relying on anyone.

Many people, including workers in the informal sector,

have ignored this fact and are therefore taken by surprise when they have reached a point where they have to take a rest from active work for the rest of their lives. We must admit that pension issues have been so remote primarily due to how the interest, education and compassion we have towards pensions. Pensions matters have been pushed far away from the workers as if retirement will never hit them.

Yes, it is true for the young ones, but it will still take us by surprise if we do not consciously plan for it. Even if we are in the informal economy, we cannot work to death; we will one day retire and must live a decent life afterwards.

One major element in the planning process is a stream of income. Our regular salary or income will cease at retirement, but we still need money to maintain our day-to-day lifestyle. One key source of income during this period is our pension.

Unfortunately, we have made issues about pensions very remote to us. Sadly, many workers do not even ask about their workplace pension schemes. They do not take time to know what kind of pension scheme it is, whether they are enrolled in the schemes, whether contributions are being paid, and how the funds are performing.

Some workers get tensed and begin to find ways to manipulate their birth date when it suddenly dawns on them that they have a few years to retire to stay longer. This also has its implications.

Workers must make retirement part of their daily conversations, whether in the formal or informal economy. Right from the first pay cheque, the conversation and planning should start. We must be active and fully participate in the available pension schemes. These schemes are protected by laws and therefore are safe. They can at least provide us with some stream of regular income during retirement.

The income replacement test on the 3-tier pension scheme indicates that a worker can earn more than his income prior to retirement if he or she participates in all three schemes.

Imagine retiring at 60 and living up to 90 years or more. This is living one-third or more of your life at retirement. How would you fund this longevity risk if you do not have a pension that guarantees you a regular income stream? Many people are living in poverty today because they did not plan.

Retirement and pension issues should be on every worker's agenda from day one of their first employment. So far as you are born into the world, it will reach you one day and is just around the corner. Speak to your employers and pension provider and start the preparation now. It is never too late.

Retirement planning involves not only money but also planning for your health and managing your leisure.

INFORMAL SECTOR PENETRATION IN THE CENTRAL REGION



Hon. Minister Ignatius Baffour Awuah speaking at the sensitization forum in Cape Coast.

The National Pensions Regulatory Authority (NPRA) has engaged workers in the Central Region on pensions. The week-long outreach programme saw the Authority organising over ten different programmes in Cape Coast, Mankessim and Swedru to educate workers on pensions as part of the Authority's quest to improve informal sector pension coverage to eliminate old age poverty among informal economy workers in the country.

The campaign includes four for formal and informal sector workers and three market activations programmes in Kotokuraba, Mankessim Main Market and Swedru Markets to sensitise the market women and other traders on the relevance of pensions. Other organised programme includes sensitisation for Muslims at Cape Coast and Swedru Municipal Mosques and sensitisation for members of two Seventh Day Adventist Churches, Anglican and Methodist Churches in Cape Coast. There was also sensitisation for Komenda College of Education and Cape Coast Technical University.

The outreach campaign was on the theme "Pension for All" and sought to create awareness of pensions and educate the workers to understand and appreciate the relevance of pensions and the need to prepare for retirement.

The Minister for Employment, Labour Relations, and Pensions, Hon. Ignatius Baffour Awuah, at the Forum in Swedru, stressed the importance of pensions and called on Ghanaian workers to begin the pension conversation from their homes and their first job and not wait for later years. He assured workers of the government's commitment to protecting the pension funds in the interest of workers.

On his part, Mr Hayford Attah Krufi, Chief Executive Officer (CEO) of NPRA, urged workers to take a keen interest in issues concerning their retirement and advised them to save more as no amount of investment and savings for retirement should be considered little.

The CEO expressed concern about the wrong public perception that pension schemes were only designed for and targeted at salaried or government workers, saying every worker, whether formal or informal, can join a pension scheme and can contribute any amount on a daily, weekly, or monthly basis depending on their financial strength.

He said that with the ten million population workforce, only 600,000 had enrolled on a pension; thus, about 85 per cent were not on a pension. Therefore, there was a need to sensitise and educate workers to appreciate and understand the importance of pensions in everyone's life.

Participants in the various programmes include groups like the Driver Unions, Market Women, Ghana Hairdressers and Beauticians Association, Tailors and Dressmakers Association, Ghana Hoteliers Association, the members of Ghana Enterprise Agency, and other Individual self-employed.



Section of participant at the sensitization forum in Winneba.

NPRA PROMOTES THE DECENTRALISATION OF ITS OPERATIONS



Hon. Minister cutting tape for the opening of NPRA zonal office

The National Pensions Regulatory Authority (NPRA) has taken a significant step towards decentralising its services and operations by inaugurating a new zonal office in Koforidua in the Eastern Region.

This brings to six the number of zonal offices of the Authority across the country, which include Kumasi, Tamale, Sunyani, Takoradi, and Tema.

In an address during the commissioning, Mr Ignatius Baffour Awuah, the Minister for Employment, Labour Relations and Pensions, stated that the NPRA was making progress towards establishing offices in all regions of the country. He said establishing zonal offices aimed at bringing vital information and assistance of pension-related services to the doorsteps of workers and pensioners as the pension industry is rapidly growing.

Mr Hayford Atta Krufi, the CEO of NPRA, indicated that the mandate of the Authority to carry out research and ensure the maintenance of a national data bank on pension matters and sensitise the public on matters related to the various pension schemes could not be achieved without the people having access to our offices.

He added that the Koforidua office would now oversee administrative operations in the Eastern, Volta, and

Oti regions.

On his part, the Board Chairman of the Authority urged citizens in the catchment areas to take advantage of the office and enquire about any pension issues for a better understanding and participation in pension matters in the country.

The Eastern Regional office is located directly across from the Region's House of Chiefs at Atekyem in Koforidua and is the sixth regional office after.



Front view of the Koforidua office

THE BEAUTY OF GHANA'S THREE-TIER PENSION SCHEME UNDER SUCCESSIVE GOVERNMENTS

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 in 2008, 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. 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.

Continued on Page 21

the beauty of ghana's three-tier pension scheme under successive governments *(Continued from page)*

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¢3.1 billion 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¢3.1 billion 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 and beyond.

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.

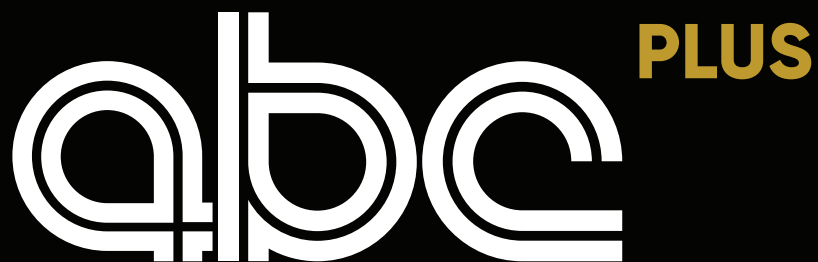
Non-pension contributors must also take advantage of this politically friendly situation and contribute towards their retirement and old age. "The best time to start thinking about your retirement is before the boss does."

Credit

Nana Sifa Twum

Manager, Corporate Affairs Unit (NPR)

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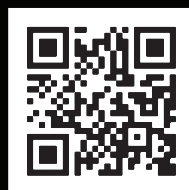
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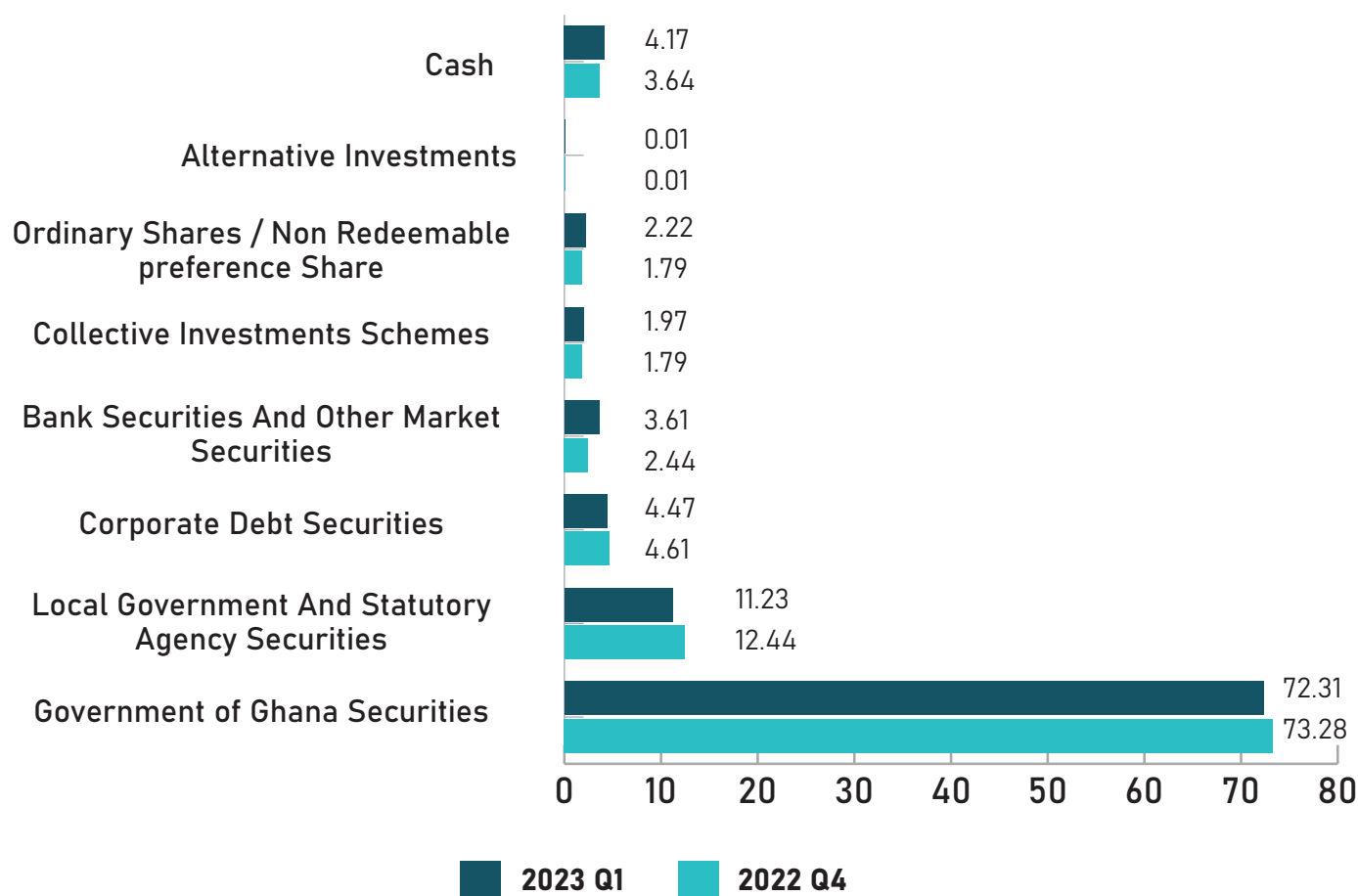
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PRIVATE PENSION FUNDS IN APPROVED ASSET CLASSES ALLOCATION (2022 Q4 VS 2023 Q1)

GOG securities continue to dominate the pension fund investment market from the 4th quarter of 2022 to the 1st quarter of 2023 but with a slide decrease. Other investment classes, including corporate debt securities and local government statutory agency securities, also saw an increase in allocation while alternative investment remains unchanged.

% Assets Classes Allocation



Source: Quarter One (Q1) Custodian Reports.



Upcoming Event

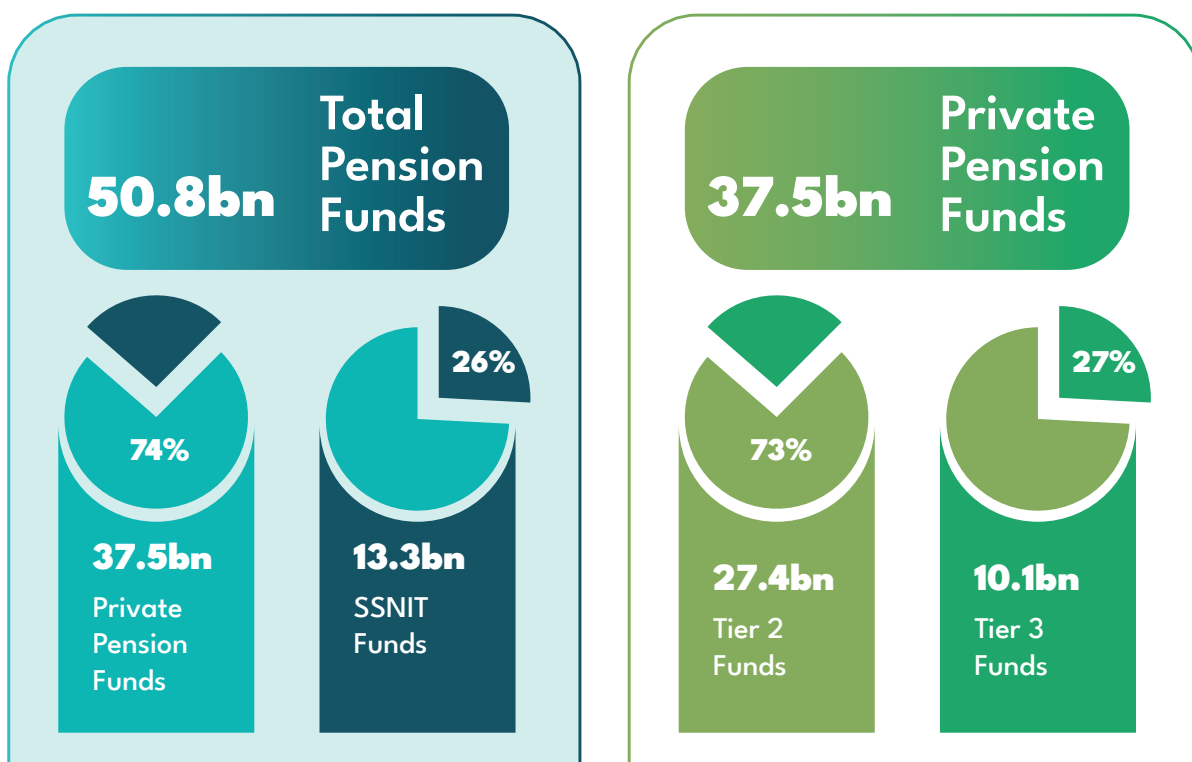
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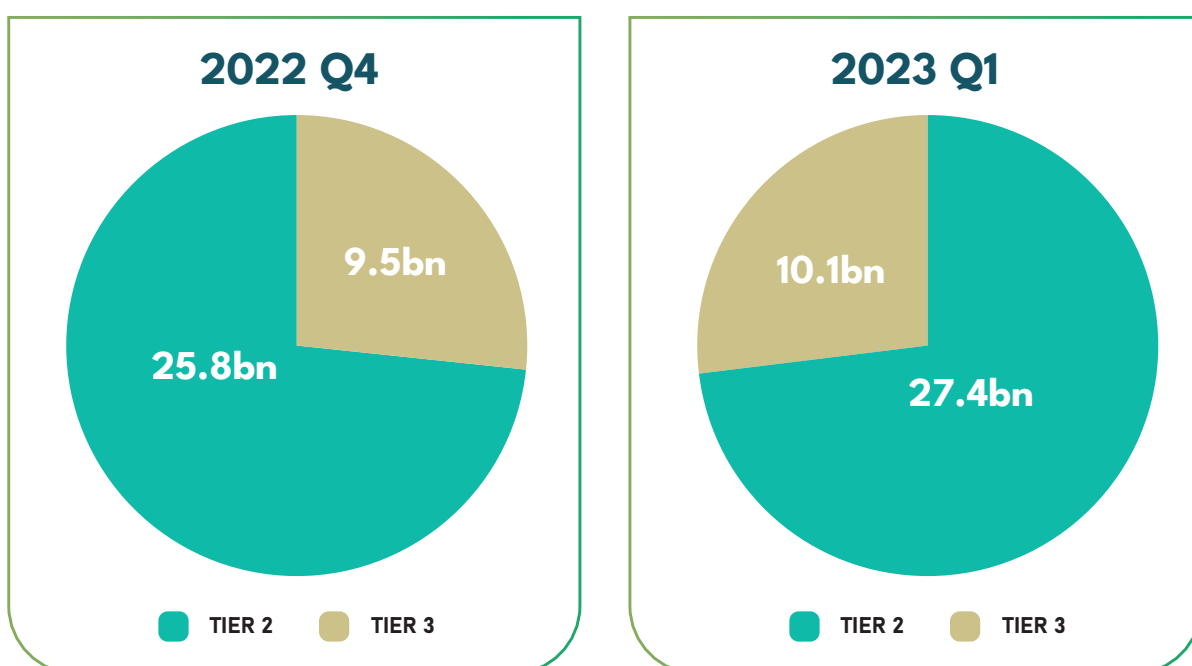
PENSION ASSETS UNDER MANAGEMENT AS OF Q1 2023

The industry continues to see growth in the country's pension funds assets under management. As of the 1st Quarter of 2023, the total pension funds stood at GH¢50.8bn, indicating an increase of 2.3% from 5.1% in 2022 to 7.4% in the first quarter of 2023. The funds under management constitute 8.12% of Ghana's GDP.

Below is the summary breakdown.



Pension Assets increased from 5.1% to 7.4% as of Q1 2023



NPRA INTRODUCES PENSION QUIZ FOR SENIOR HIGH SCHOOLS IN GHANA.

The National Pensions Regulatory Authority (NPRA) has initiated a campaign to educate Ghanaian Senior High School (SHS) students about pensions and their benefits. This effort aims to address the lack of financial education in schools, ensuring that students grasp essential concepts like retirement planning. The NPRA has introduced an interactive pension quiz for SHS students, intending to make learning engaging and thought-provoking, prompting students to consider their financial futures.

The launch occurred in Sunyani, in the Bono Region, recognizing SHS students as a crucial demographic for pension awareness. With many students soon entering the workforce, understanding financial basics is paramount. Sadly, financial literacy isn't consistently prioritized in Ghanaian schools, often leaving graduates with inadequate financial management skills.

To combat this, the NPRA has introduced the interactive pension quiz to SHS students in Sunyani. Ten SHS in the Sunyani municipality of the Bono Region took part in the maiden edition. The quiz was first conducted in zones from which five schools successfully qualified for the finals.

The schools include five each from Sunyani West Municipal and Sunyani East Municipal assemblies. The Sacred Heart Senior High School, Notre



CEO of NPRA presenting Award to the winner of the Pension Quiz

Damme Girls Senior High, Don Bosco Technical Institute, Odumasekan Senior High and Chiraa Senior High School represented schools from the Sunyani West municipality.

Schools from the Sunyani East included the Sunyani Senior High School, St. James Seminary and SHS, Twene Amanfo Senior High and Technical School, Seventh Day Adventist SHS and Methodist Technical Institute. Mr. Hayford Atta Krufi, CEO of NPRA, stressed the urgency of involving youth in pension matters, highlighting the quiz's potential to cultivate interest in this vital subject. He said by introducing pensions at a younger age, students can better understand the importance of pension schemes and encourage older generations to join.

Mr. Gabriel Antwi, Bono Regional

Director of Education, praised the initiative's timeliness and its role in promoting public understanding of pensions. Odeneho Dr Afram Brempon II, Paramount Chief of Suma Traditional Area, commended NPRA's efforts and urged further public education on pensions.

In the competition, St. James Seminary and Senior High School emerged as winners, with Odumasekan Senior High securing second place. Notre Dame Girls Senior High School took third place, while Sunyani Senior High School and Sacred Heart Senior High School tied for fourth. Mr. William Ohene Adjei, NPRA's Sunyani Zonal Head, encouraged students to act as pension ambassadors, spreading awareness within their communities and contributing to a financially secure retirement for all.



Section of participants at the pension quiz competition



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/ 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/ 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/ 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/ 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

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NPRA officials and other participants in a group picture with officials from SECO.



A group picture of the staff of Cape Coast University and NPRA officials after a sensitization programme at Cape Coast Technical University.



Section of participants at the opening of Koforidua office



Hon. Minister Ignatius Baffour Awuah interacting with officials at the opening of the new Koforidua office.



Tamale Zonal Manager of NPRA, Mr. Fuseini Speaking At A Forum on Retirement Planning



Omanhene of New Juaben Traditional area with the Hon. Minister at the opening of NPRA office in Koforidua.



CEO of NPRA speaking at the opening of the zonal office in Koforidua.

NPRA TRAINS HUMAN RESOURCE AND PAYROLL OFFICERS ON RETIREMENT PLANNING

All over the world retirement planning is an important task for Human Resource teams in organizations. Broadly, one can describe retirement planning as a process through which organizations offer necessary options to their employees to retire with decent and secured incomes, so that they can live comfortably in their golden years. However, the exact path an employee takes will depend specifically on their independent retirement goals and financial situation which also depends largely on the level of information and knowledge on pensions and retirement planning.

Aside from spotting talent for organizations, human resource teams play a critical role in the management, motivation, and retention of highly skilled staff for an organization's productivity. It is also the responsibility of the human resource teams to ensure the general welfare of staff, career development, staff capacity development and human resource strategy implementation. One will not be wrong to say that a well-thought-out retirement plan helps employees to invest for their future financial security when the employee will not be working. Hence, the planning phase is an essential factor during/before their post-working life. While most employees want to retire with secured retirement incomes one day, many do not actively plan for it to happen smoothly.

This is where the human resource team of an organization need to intervene to ensure employees take steps for a secure retirement so that they employee has adequate financial resources to live on once they stop working.

Despite these enormous contributions of human resource teams in the development, guidance and counselling of an organization's employees, there is still a significant portion of some organization's staff who lack real knowledge of retirement planning because of the lack of knowledge on pension by various Human Resource units in organizations.

In Ghana, for instance, retirement planning, pre-retirement counselling and guidance, computations of monthly pension deductions, and payroll management, are mostly handled by Human Resources and Payroll Departments or units. An analysis of the 2021 complaints records of the Tamale Zonal Office of the National Pensions Regulatory Authority indicates that about fifty per cent (50%) of the enquiries made by clients were on information about which Corporate Trustee was managing their tier 2.

Following the Regional Learning Alliance Platform events which were organized in 2021, to educate key sector actors on pensions and retirement planning, the number of enquiries made by clients seeking information about which Corporate Trustee managing their tier-2 declined to thirty-one per cent (31%).

In 2021, a client rode a motorbike from Bawku in the Upper East Region to the Tamale Zonal Office to seek information regarding which trustee was managing his Tier-2 Pension Contribution.

To address these challenges, the Tamale Zonal Office of the National Pensions Regulatory Authority organized a series of training for selected Human Resource/ Personnel Officers and Finance/Payroll Officers from the formal sector institutions in the five regions in the North on retirement planning and the three-tier pension scheme.

The essence of the training was to equip these officers with the needed knowledge to provide basic pension solutions to staff

and management of their respective institutions. They were also to serve as trainers of trainees or pension focal persons in their institutions; to guide and educate their staff on the basics of retirement planning and the three-tier pension scheme.

Speaking during the first session of the Human Resource/ Personnel Training in Tamale on 24th May 2023, the Tamale Zonal Head of the NPRA, Mr. Yakubu Alhassan Fuseini acknowledged the critical role human resource and payroll officers play in the lives of workers in the country. He said the NPRA valued their contributions to organisational growth and talent development which was why "we organised this training to equip you with the needed information to continue to support staff at your various organisations in the areas of pensions and retirement planning" he added.

The training, Mr. Fuseini said will equip Human Resource/ Personnel and Finance/Payroll Officers with the basic essential knowledge to provide pension solutions to staff and management of their respective institutions as well as serve as trainers of trainees or pension focal persons in their respective institutions to guide and educate their staff on the three-tier pension scheme.

"The NPRA is also excited about this training because it is an opportunity for the Authority to deepen the understanding of pensions among formal sector employees and institutions as well as compliment the efforts the of NPRA in educating and guiding employees on pre-retirement enquiries and retirement planning in general" Mr. Fuseini emphasized.

Taking participants through retirement planning, an Assistant Manager, Corporate Affairs at the Tamale Zonal Office of the NPRA, Mr Abdulai Abdul-Rahaman said retirement planning is the first day an employee reports at work and therefore encouraged the participants to take advantage of the tax incentives associated with the pension regime in the country by enrolling onto the personal/group pension schemes in the country.

According to Mr. Abdulai, the Third-Tier Pension Scheme (3rd Tier) is the game changer as far as securing one's future retirement income needs was concerned. "With the 3rd Tier, you can contribute up to sixteen and a half per cent of your salary and that is huge and will be enough for you if you start early as I indicated earlier" Mr Abdulai added.

Participants were taken through what retirement planning entailed, the reasons for retirement planning, how to plan for one's retirement, when to start planning one's retirement, the essentials of a good retirement plan and the basic things an employee must do before proceeding on retirement.

The participants expressed their gratitude to the NPRA for that good initiative and promised that they will organize staff sessions at their respective institutions to share the knowledge they have gained through the training.

The Human Resource/Personnel and Finance/Payroll Officers were selected from all the public sector schemes and institutions, faith-based organisations, and non-governmental organisations.

Similar training events would be organised in the Upper East and Upper West Regions of the zone. About six hundred (600) Human Resources/Personnel and Finance/Payroll Officers are expected to benefit from this training.

THE IMPACT OF SALARY ON PENSION BENEFIT

Undoubtedly, one of the key sources of income on retirement is pension. It is a deferred income of workers invested by a recognized institution to be paid on retirement or under certain contingencies to the worker. For many workers in Ghana, it is the only income they would be depending on to support themselves on retirement, yet we do not give the attention it deserves until we are about to retire.

We are witness to many workers who complain of paltry sums of money given to them on retirement. They become agitated when they see how much they will receive as their pension, whether a lump sum benefit or monthly pension, after working for twenty-five to thirty and sometimes forty years and above.

As much as it is true that pension benefits are generally low, it cannot be said in isolation of other factors that form a key part of determining the pension benefits. The quantum of benefits one receives on retirement is determined partly by the salary and contributions paid into the scheme, among other elements. For instance, in a defined benefits scheme such as the 1st Tier of the 3-Tier Pension Scheme, the quantum of benefits a worker receives on retirement depends on the average of the best three (3) years of the basic salary, the number of years of contributions that gives you the Pension Right and the age at retirement.

Someone might work for a typical career life of thirty to thirty-five years, retires at sixty, and yet receive a meager pension. The reason might be that the person was receiving a low basic salary from which the

pension contributions were paid.

Many of us do not pay attention to how much is being paid as our social security contributions. The interest of most workers is to get a bigger monthly salary home than to think of what he or she will be earning in 20 to 30 years to come. Some have, therefore, deliberately side with employers to instead allocate more of the earnings as allowances. This will lead to a higher net monthly salary which makes us happy, but the pension contributions will be low because the allowances do not form part of the basic salary from which the contributions are paid.

Therefore, if the salary is low, that will lead to a low pension benefit to the worker on retirement. The many years of work will not have a major impact if the salaries are very low. Employees must work towards having a higher basic salary than the allowances to stand the chance of earning a higher pension benefit on retirement.

The interesting part of the salary-related contributions under the National Pensions Act, 2008 (Act 766) is that the law pegged the minimum pension contributions to the national minimum wage level. This means that even though a contributor may be earning a salary lower than the minimum wage, the employer by law will pay the pension contributions on a salary that equals the daily minimum wage. This protects such employees from being worse off in terms of social security contributions. For instance, in 2023, the minimum salary from which the first and second tier contributions will be paid is GHS 401.76 even if the employee is being paid less than GHS 401.76, while the maximum monthly salary has been pegged at

GHS 42,000 in respect contribution to the first-tier or the SSNIT scheme.

The power is in the hands of workers to ensure that the employer is paying the right pension contributions on the right basic salary.

As at January 2023, the highest pensioner is earning a monthly pension benefit of GH¢169,725.89 and the lowest pensioner is earning GH¢430.58 as monthly pension. Some even get less than the minimum as their pension after computation but because of indexation and solidarity nature of the scheme no pensioner is supposed to earn less than minimum, therefore SSNIT will top up to GHS 430.58. Imagine how much this person was earning as a basic monthly salary from which the pension contributions were paid.

The two pensioners on these monthly pension may have contributed the same number of years and retired at age 60, but because one was earning a high basic salary, he or she will be taking home a higher benefit than the one earning a lower basic salary.

So, as we work let's ensure that the right contributions are being paid on the right salary. If you agree to reduce your salary today, you are reducing your retirement benefit because a higher basic salary will impact positively on your pension benefits while a low basic salary will result in a low pension benefit.

Credit

Frank Anderson

*Assistant Manager,
Corporate Affairs Unit
(NPRA)*

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

PARTICIPATION OF EXPATRIATE WORKERS UNDER THE 3-TIER PENSION SCHEME

The National Pensions Act allows all categories of workers in the country to join and contribute to the 3-tier pension scheme. Ghanaians and non-Ghanaian residents who work in the country are eligible to join the mandatory 1st and 2nd-tier pension scheme.

For Ghanaian workers, it is more of an “auto-enrolment” such that every employer must enrol every worker in their establishment onto the 1st tier basic national social security scheme and the 2nd tier mandatory occupational pensions scheme.

However, this is not the case for expatriate workers working in the country. Not all expatriate workers are mandated and qualified to join the 3-tier pension scheme. A guideline issued by the Authority specifies the kinds of workers and conditions under which a foreigner working in Ghana can join the country’s 3-tier pension scheme.

The conditions exempting expatriate workers from the application of Ghana’s pension law include the following;

- Staff and families of diplomatic missions working in the country under the Vienna Convention on Diplomatic Relations of 1961 or the Vienna Convention on Consular Relations of 1963.
- Foreign or expatriate workers who reside and are employed in Ghana for a period not exceeding 36 months or three years and have shown proof of membership in a scheme in another country.
- When there is an agreement between Ghana and another country where membership of the social security scheme in that country is treated as membership of the social security scheme in Ghana.

The guidelines indicate that the exemption for the short stay of 36 months or three years is only for that period. This means that if the person intends to stay in the country and continue to work as an expatriate for more than 36 months, he or she will be required to join the country’s pension scheme under the same conditions as a Ghanaian worker despite being a member of a pension scheme in their

home country.

Expatriate workers who meet the exemption conditions and wish to be exempted from the 3-tier pension scheme must provide the necessary documentation with information on the scheme they are contributing to in their home country. This information includes a letter from the hiring company in Ghana, proof from the sponsor or the scheme administrator in the home country, and any other required information showing proof that the person is a scheme member in their home country.

For exemption under the 1st tier Basic National Social Security Scheme, the applicant must apply to SSNIT and the National Pensions Regulatory Authority (NPRA) for exemption under the 2nd tier Mandatory Occupational Pension Scheme. These are two different schemes; therefore, the exemptions must be granted separately.

As a contributor to a pension scheme in Ghana, an expatriate worker is entitled to the benefits provided in the law after meeting the qualifying conditions, including monthly pension, lump sum, survivor’s, invalidity, and emigration benefits. For instance, if an expatriate worker meets the 15-year qualifying period under the 1st-tier scheme and is a resident of Ghana, he or she will be entitled to a monthly pension benefit from SSNIT. In case of permanent injury or sickness, he will be paid an invalidity benefit for life but guaranteed for 15 years and a survivor’s benefit to the nominated dependants when he or she passes away before retirement in Ghana.

In the case that the expatriate worker is emigrating permanently from Ghana, the person will be paid an emigration benefit of his accrued contribution to the scheme. This is paid in a lump sum.

If the member has made more than 15 years before emigrating, the member will be paid a lump sum equivalent to the guaranteed period of 15 years under the 1st tier scheme. Suppose the contribution is less than 15 years. In that case, the member will be paid a lump sum benefit consisting of contributions made and interest accrued at seventy-five percent of the interest rate of the

ninety-one-day government treasury bill. With the 2nd tier occupational pension scheme, the expatriate will also be paid his entire accrued benefit in the scheme as a lump sum.

A Ghanaian who emigrates permanently from Ghana is not entitled to the emigration benefits. This benefit is only paid to expatriates, including Ghanaians who have naturalised for other countries, making them citizens of those countries.

To access the emigration benefits, the expatriate worker must provide documentation indicating they are leaving or have permanently left the country on a specific date. These include a letter from the hiring company in Ghana, an affidavit, which is a statutory declaration, a letter of request from the applicants, a confirmed ticket, a completed withdrawal form from the trustee, and bio information.

These documents are submitted by the scheme administrator or the trustee to the Authority for approval. The trustees only act on approval from the Authority to pay the required benefits.

The payment is processed in Ghana Cedi but repatriated in whichever currency the account details provide in Ghana. Repatriation of benefits by the expatriate worker is made at the request of the expatriate.

Expatriate workers in the informal sector economy in Ghana can also join the personal pension scheme and contribute to their retirement in Ghana.

The 3-tier pension scheme provides equal opportunities for Ghanaians and foreigners working in Ghana to join a pension scheme and contribute to their retirement. Retirement does not know where you work and the country you are in. It is, therefore, important to take advantage of the retirement system and save for retirement.

Credit

Frank Anderson

*Assistant Manager,
Corporate Affairs Unit
(NPRA)*



SWISS GOVERNMENT PROJECT TO BOOST NPRA OPERATIONS ENDS SUCCESSFULLY



Dr. Simone Haerberli speaking at the press Conference.

In 2014, the Swiss Government commenced a project to support Ghana's pensions industry to help enhance its governance, regulatory, and supervision operations to meet international best practices.

The two-phased project cost Switzerland 4.2 million Swiss Francs approximately 50 million Ghana Cedis.

Among other things, the project led by the Swiss Secretariat for Economic Affairs (SECO) and christened "SECO Project" was aimed to support Ghana in improving its three-tier pension system by further developing the NPRA's internal management capacities, the operation of its regulatory, oversight and compliance enforcement functions.

At an impressive event to officially close the project, The Deputy Minister of Employment and Labour Relations, Mr Bright Wereko-Brobby,

in the speech read on his behalf, during the end of the project engagement with the stakeholders and the media, said the project marked a great milestone for the pension industry in Ghana and the NPRA.

He said pension supervision across the globe required, among other things, a dedicated focus on protecting the interests of pension fund members and beneficiaries, by promoting the stability, security and good governance of pension funds.

The Deputy Minister indicated that pension supervision involved the strict oversight of pension institutions such as Corporate Trustees, fund managers and custodians as well as scheme operators.

That, he said was done by the enforcement and promotion of adherence to compliance with regulations relating to the structure and operation of pension schemes.

The Chief Executive Officer (CEO) of NPRA, Mr Hayford Atta Krufi, expressed gratitude to the Switzerland government for support.

Mr Krufi said in 2014, the Swiss government came to the aid of the Authority with a grant of 2.4 million Swiss Francs under the SECO-sponsored project.

He said the phase one of the SECO Project was aimed at improving the regulatory functions and internal functioning of NPRA.

"Through this project support, the long-standing legacy problem associated with the transfer of TPFA was resolved. This indeed freed the hands of the Authority to focus on its core mandate. This phase also helped the Authority to embark on a sensitisation campaign across the country to create awareness of the new pension reform," he stated.

The CEO said due to the successful implementation and completion of Phase I of the SECO Project and the positive impact the project had had on the Authority, and the industry at large, the Swiss Government initiated phase two of the project to continue the support to the National Pensions Regulatory Authority in helping to ensure retirement income security for the Ghanaian worker.

The CEO of NPRA said the key objective of Phase II was expected to help improve the Authority's internal capacity and external oversight to enforce the compliance of service providers in the industry. This phase commenced in 2019, indicating that the second phase focused on delivering the RBS System for the industry.

"The deployment of RBS is to help streamline the supervisory and regulatory mandate of the Authority," he stated.



Section of participants at the press conference

Continued on Page 21

SWISS GOVERNMENT PROJECT TO BOOST NPRA OPERATIONS ENDS SUCCESSFULLY *(Continued from page 20)*

The Deputy Head of Mission and Head of Cooperation for the Swiss Embassy in Accra, Dr Simone Haeberli, said her government was happy that all the objectives of the project had been achieved.

Dr Haeberli expressed the hope that the project would help the

NPRA to better regulate players in the pensions industry.

In the words of the Deputy Minister, “Mr. Chairman, Distinguish Ladies and Gentlemen, the SECO project has ensured the establishment and implementation of a Transitional Risk-Based Framework and

supervision systems of the Authority. The project has enhanced the Authority’s supervisory compliance is strengthened, especially in its SSNIT oversight.

We will forever be grateful to the Swiss government for this gesture.”

WORKERS AT SEFWI WIAWSO EMBRACE THE VOLUNTARY 3RD TIER PENSION SCHEME.



Section of participant at the sensitization forum in Sefwi Wiawso

The people of Sefwi Wiawso have gladly welcomed the move by the National Pensions Regulatory Authority (NPRA) to encourage informal sector workers to participate in a voluntary personal pension scheme after they were taken through a sensitisation programme on the 3-tier pension scheme.

As part of an effort to get the informal sector workers onboard to enjoy retirement benefits, the NPRA has sensitized informal sector workers on the need to prepare adequately to enjoy decent pensions when they are no longer in active service.

The Takoradi Zonal Manager of the NPRA, Mr. Richard Takyi-Mensah, in an address, stressed the need for workers to plan early for their retirement

to enjoy a decent and comfortable pension. He said everyone in the informal sector irrespective of income, can now join a pension scheme and contribute towards their retirement to ensure retirement income security.

Mr Takyi-Mensah expressed optimism about the bright future of Ghana’s pension system and noted that the inclusion of the informal sector workers in the 3-tier pension scheme would ensure that they receive decent retirement benefits.

He indicated that the NPRA has put in stringent measures to ensure that contributors’ funds are safe.

The forum recorded over two hundred participants, both from the formal and informal sectors within the Wiawso Dwenasi catchment area.

PENSION FUNDS AND OTHER INSTITUTIONAL INVESTORS SEEK INFLATION PROTECTION THROUGH ILLIQUID ASSETS



According to a study by Eon Investments, pension funds, and other institutional investors are planning to increase their allocations to illiquid assets over the next two years to help protect them against rising inflation and interest rates.

The London-based credit-focused investment company survey finds that just over a quarter (26%) will dramatically increase allocations to illiquid assets, while 59% of respondents will increase allocations slightly.

However, 12% of respondents say they will keep allocations the same, and just 3% plan to decrease their level of investment in illiquid investments.

According to the respondents, the primary motivation for investing in illiquid markets is to protect from macro uncertainty. More than half (52%) of investors say this is the primary motivation for choosing private debt investments, which

have strategies that offer a floating rate coupon, offering the potential for a natural hedge against inflation.

More than one-quarter (29%) of investors say the most essential feature of private debt assets is that they offer diversification benefits. One in ten respondents identified the expanding range of assets offered within private debt strategies as the key motivation for investing. The same number says the increased focus on ESG from the private debt markets is the most important reason behind more professional investors increasing their allocation to private debt.

Meanwhile, within illiquid assets, most investors (80%) favour increasing allocations to residential real estate, with 43% expecting to make dramatic increases. Commercial real estate was also seen as a growing area of interest for 81% of respondents, with 28% saying they would increase allocations dramatically.

More than a third (34%) say they will dramatically increase allocations to specialist areas of corporate finance, including commercial aviation, shipping, and trade receivables. Around two-fifths (41%) of respondents say increases to this sector will be slight.

About half (52%) of investors say they will slightly increase their allocations to consumer

credits such as student loans. Eighteen percent will make dramatic increases.

Respondents expect the improvement in customisation and ability to tailor private debt strategies to continue over the next three years. More than half (52%) say this will increase slightly, while just over a quarter (26%) say it will increase dramatically. One-fifth (19%) say customisation will stay the same, and only 3% expect it to decrease.

Almost all (96%) investors say it is important that the financial institution offering fixed income and credit funds should co-invest in their investment vehicles with the same underlying risk and fee structure.

Evgeny van der Geest, Head of Capital Markets Strategies, said: "The private debt markets continue to innovate and expand, offering investors more bespoke solutions that can help them meet their objectives, especially when inflation is high."

"It makes sense that investors want their private debt managers to align their interests by co-investing in the underlying vehicles with the same risks and fee structures."

Source: <https://www.opalesque.com/industry-updates/7145/pension-funds-and-other-institutional-investors-look-for-inflation-protection.html>





NATIONAL PENSIONS REGULATORY AUTHORITY (NPRA)

PLAN YOUR RETIREMENT



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"Ensuring Retirement Income Security"

PENSION – THE INEVITABLE FUTURE OFTEN IGNORED

In the early stages of life, we are mostly fascinated by what we want to become in the future and for that reason we turn to focus more attention on doing things that lead us to achieve the very future we often dream to have. While we make conscious efforts to pursue our dreams, we completely ignore or fail to consider the inevitable life we will have after achieving and leaving our dreams. Life after retirement: Yes, Pension! that's what I am referring to.

Most people do not even hear about or discuss pension (talk less of planning for it) until perhaps they are few years to retirement. Parents, in the early stages of life of their children, are more concerned about the professional and vocational ambitions of those children and for that matter, many children grow into adulthood with no knowledge of pension. More worrying is the fact that the education curricula for all the academic levels in Ghana do not have space for pension or retirement issues and therefore, when most people leave the university and find a job for the very first time, they become completely oblivious of pension issues associated with employment despite their future implications.

In Ghana, persons, age 15 and above, are permitted by the National Pension Act, 2008 (Act 766), as amended, to be gainfully employed by any company. A company, after engaging a person, is mandated by law to pay 18.5% of basic

salary as contributions to tiers 1 and 2 pension schemes of which that person is a member. Notwithstanding the fact that the aforementioned is common knowledge and widely known, many workers do not take them seriously to the extent that some actually become aware of their employer's continuous failure to pay their pension contribution and yet do nothing about it. Sadly, many workers do not realise its effect until they have few years to retire or after retirement when they are confronted with the reality of having to survive without a job.

Even though pension arrangement in Ghana is backed by law which incidentally makes it compulsory for every worker to be covered for pension under tiers 1 and 2, it does not in any form or shape, relieve workers from the responsibility of planning towards a decent retirement. Regrettably, many workers have assumed the mandatory tiers 1 and 2 pension contributions to be sufficient and for that reason do very little (in some cases nothing) about issues concerning pension. It is very true that tiers 1 and 2 pension schemes will provide income on retirement but the million-dollar question that ought to be asked is, will it be adequate to meet all your needs during pension? I believe this can be well answered if we look deeply within ourselves and reassess our future aspirations and needs.

Pension is a very delicate matter and obviously the most

critical aspect of our life but oftentimes we relegate it to very bottom of our priorities. Life during retirement is supposed to be the best moments on earth yet many pensioners have been killed by poverty before their time and others enduring moments of hardship mainly because they completely ignored the inevitable future of pension and failed to plan accordingly. My uncle said to me many years ago that "it was irrational for anyone to set aside money while working to cater for pension needs" because, in his opinion, the death of that person will make another "enjoy" the money that has been set aside. Unfortunately for him, he is still full of life after age 70 and currently depends on the support of family members to survive. I guess no one wants to have the kind of future my uncle is having now.

In so far as we do not set any date for death to come upon us, we ought to know that pension is an inevitable stage in life that will certainly come up at some point in time. No one will give us a better life on pension. Whatever we desire to become on pension depends on the decisions and the choices we make today. Take your pension seriously and do not live your future to chance.

Credit

Hayford Amankwah

*Senior Manager, Standards
& Compliance (NPRA)*

LICENSED CORPORATE TRUSTEES THAT HAVE FULFILLED THE PRESCRIBED REQUIREMENTS OF THE AUTHORITY FOR THE 2023 AUTHORISATION PROCESS. THE LICENSES ARE VALID UNTIL 31ST JULY, 2024.

NAME OF SERVICE PROVIDER	PHYSICAL ADDRESS	CONTACT PERSON	TELEPHONE NUMBERS
Petra Trust Company Limited	113, Airport West Dzorwulu, Accra 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	0248-488152
Negotiated Benefits Trust Company Limited	Roman Ridge, No. 2 Gowa Rd. Emerald House Accra.	Francisca Sackey	0244-655844
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.25 Independence Avenue, Vanguard House, Ridge Accra	Samira 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	0269-469948
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	Samuel Abrokwah	0501-297028
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	Akpene Anani-Nyagblordzro	0509-653934
People's Pension Trust Ghana Limited	No.5 Sam Nujoma Avenue, North Ridge.	Lemuel Appiah-Kwarkye	0244-546412
Apex Trustee Limited	Zion House, No.7 Nii Yemoh Avenue, OIC Road, Shiashie, East Accra	Linda Enyonam Gogovi	0574-122202
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 is a Provident Fund Scheme?

Ans. Provident Fund Scheme is a scheme, governed by a trust to which a contributor or contributor's employer or both contribute to a pension scheme which provides benefits based on a defined contribution formula to provide for the payment of

a) Lump sum benefits to the members of the scheme when they reach the retirement age, or any other prescribed event occurs in relations to them or

b) In the case of members who die before reaching that age or before the occurrence of such an event, provides for the payment of those benefits to the personal representatives or beneficiaries of the estates of those members.

2. Is there any benefit for registering a Provident Fund Scheme under the National Pensions Act, 2008 (Act 766)?

Ans. Yes.

a. The contributor gets 16.5% tax exemption on his/her income from which the contributions are made.

b. The interest of members will be protected by the Pensions Authority, supervising the administration and management of the schemes.

c. The rules and regulations of the scheme will conform to the Act which ensures that the sponsor

has no undue influence in the management of the scheme and also ensure that the scheme funds/assets are separated from that of the trustees and the employer/sponsor.

d. The law also provides one-third representation of members on the Board of Trustees managing the scheme. This provides an opportunity for the members of the scheme to have a say in the management of their contributions.

e. The fees charged by the services providers are also regulated to avoid arbitrary charges that may affect the scheme.

3. 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.

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

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



Upcoming Event

NATIONAL PENSIONS FAIR 23'

17TH - 19TH OCTOBER, 2023



The National Pensions Regulatory Authority (NPRA) is organising its maiden Pension Fair as part of this year's National Pensions Awareness Week scheduled for October 2023.

The fair is under the theme **"My pension, My future"** will see all 27 Corporate Trustees exhibiting their pension products and services to the general public

It also will bring together Industry Players, Trade Unions, Government Officials, Traditional, Religious, and other Opinion Leaders.

The Authority will embark on massive education programmes across the country to educate Ghanaians on this important national issue during the period.

Highlights of the programme will include **a float, Church Service, Radio & TV discussion, Seminars on Pensions, Debate by Second Cycle and Tertiary institutions, Sensitisation at Mosques, and Church Services.**



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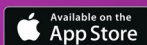
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