



PENSIONS DIGEST

Official Newsletter Of National Pensions Regulatory Authority (NPRA)

Vol. 4

DECEMBER, 2023

ISSUE 3



National Pensions Awareness
Celebration in Accra



Pension Sunday Launched By
Presbyterian Church



Rapid Growth of Pension
Funds in Ghana



CEO of NPRA Advises Youth To
Show Interest In Pension Issues

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National Pensions
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LET'S JOIN HANDS TO IMPROVING PENSION LITERACY

The National Pensions Regulatory Authority is mandated to educate and sensitize the public on the 3-Tier Pension Scheme and other retirement-related issues. Since its establishment in 2010, the Authority has embarked on sensitization programmes to create awareness of Ghana's multi-pillar Pension system.

The 3-tier Pension Scheme is a product of a journey embarked on by the state to reform its pension system to make the system more attractive and accessible to all categories of workers, including the informal. The old pension system provided the

opportunity for voluntary contributions from workers in the informal sector and the self-employed; very little was heard of it until the reforms.

Beginning in 2010, when the Authority began its operations in regulating the industry, one of the key activities on the agenda was the need to create awareness of the new pension system, the 3-Tier Pension Scheme, as it is new to everyone.

By the end of 2015, the Authority had gone around the country, organizing outreach programmes and other forums to educate and sensitize formal and informal sector workers on the 3-Tier Pension Scheme and the opportunities

for workers to enjoy good pensions. The campaign did not stop there; the Authority continued the sensitization to bring home the understanding and relevance of pensions to all Ghanaian workers.

Adding new strategies to continue the awareness campaign targeting the informal economy workers, the Authority has adopted market activation and pensions clinics programmes to deepen workers understanding of the 3-tier pension scheme and other retirement issues. In 2021, the Authority launched and organized the first-ever National Pension Awareness Week, with a series of campaign programmes nationwide to educate Ghanaians on pension-related issues.

As part of the National Pensions Awareness Week in 2023, the Authority also introduced the first-ever Pensions Fair to continue the pension literacy campaign in the country to promote and extend pension coverage to workers in the informal economy.

Even though the pension regulator has done much in the last few years, more needs to be done. The trustees must come on board and support the regulator. We must see comprehensive awareness campaigns by the trustees to improve pension literacy in the country. The growth of the industry and the level of contributors' confidence should motivate players to do more sensitization because contributor confidence is crucial to the growth and development of the pension industry we are looking for. It is the responsibility of all industry players.

PENSIONS AWARENESS WEEK HELD IN ACCRA.



Rep. of Honourable Minister MELR cutting tape for the opening of the National Pensions Fair at AMA in Accra supported by Board Chairman and CEO of NPRA and other key invited dignitaries.

This year's National Pensions Awareness Week celebration opened in Accra with a pledge by the government to support the National Pensions Regulatory Authority (NPRA) to establish zonal offices in all the country's regions. The Authority has six zonal offices in Tamale, Takoradi, Sunyani, Kumasi, Tema, and recently Koforidua.

The objective of the pensions week is to create awareness of the importance of pensions and improve pension coverage.

The Minister of Employment, Labour Relations and Pensions, Ignatius Baffour Awuah, who pledged in a solidarity message, said the move was to increase pension coverage in the country. The Director of Finance and Administration of the Ministry of Employment, Labour Relations and Pensions, Hamidu Adakurugu, read the message on behalf of the sector minister.

The three-day event, dubbed 'Pension Fair 2023', is being organised by the National Pensions Regulatory Authority (NPRA) is on the theme: "My Pension, My Future" from 23rd October to 25th October 2023 at the forecourt of Accra Metropolitan Assembly (AMA).

The major highlight of the week was a Pensions Fair where over 24 companies operating in the pension industry showcased their products, educated the public on the importance of pensions and

provided them with the opportunity to enrol on pension schemes.

The Hon. Minister lamented the low pension coverage in the country, especially among informal sector workers. He noted that the informal sector accounted for 77.1 percent of the total employed population. He said the informal sector workers were the "most prone to shocks, and therefore, without coverage of pensions, their plight becomes even more exacerbated. He commended the NPRA for organising the National Pension Awareness Week celebration to bring pensions to the spotlight.

The Chief Executive Officer (CEO) of the NPRA, Hayford Attah Krufi, said the programme was instituted in 2021 to educate the public on the benefits and importance of pensions.

He said the strategic objective of the NPRA was to expand pension coverage from the current six percent coverage to 40 percent by 2026.

The CEO of NPRA said his outfit had collaborated with COCOBOD to roll out a pension scheme for cocoa farmers, and when the scheme was fully implemented, about 1.5 million cocoa farmers would benefit.

Mr Krufi disclosed that the Authority would soon engage the Ghana Private

Road Transport Union and the Ghana Football Association to enrol members on a pension.

The Board Chairman of NPRA, Paul Simon Koranteng, said the programme marked an important milestone for the pensions industry in Ghana and the NPRA. He said pension issues around the globe required the concerted efforts of all stakeholders in order to create public confidence in the pension industry.

Mr Koranteng said there was a need to intensify education on pensions to enable the public to understand and appreciate the importance of the scheme.

He said the NPRA had deployed a risk-based supervision system to provide a structured approach focused on identifying potential risks and taking measures to mitigate those risks.

Other speakers at the opening of the 2023 Pensions Fair were Mr. Issac Bampoe Addo, the Executive Secretary of CLOGSAG, and Thomas Esso, Executive Secretary of the Chamber of Corporate Trustees.

The opening of the week and the fair saw over 500 stakeholders from the pensions Industry, labour Unions and informal sector groups and associations participating.

PENSION SUNDAY LAUNCHED BY PRESBYTERIAN CHURCH



The Former Moderator of the Presbyterian Church of Ghana, Professor Right Reverend Joseph Obiri Yeboah Mante (Third from right) with Management of NPRA at the launch of "Pension Sunday"

The National Pensions Regulatory Authority (NPRA) and the Presbyterian Church of Ghana have collaborated to launch "Pensions Sunday" to create awareness among the congregations of the church across the country.

The NPRA and the church are to jointly educate and sensitise church members in a bid to improve pension literacy and enhance pension coverage in the country.

Under the initiative, the first Sunday of every October would be observed in all 5000 Presbyterian congregations across the country.

Launching the programme, the Moderator of the General Assembly of the Presbyterian Church of Ghana, Professor, Right Reverend Joseph Obiri Yeboah Mante, expressed optimism that the programme would bring about the needed awareness among Ghanaians, especially members of the Presbyterian Church of Ghana and whip up their enthusiasm to plan for their retirement.

He said the Bible required Christians to live in dignity and be financially sound and therefore the programme had come at the right time to help members prepare well towards their retirement.

Right Reverend Mante explained that the church worked towards the holistic well-being of its members and as members were fed with the spiritual information and assistance, they must

also be well educated to live lives of high repute and dignity.

He noted that the church will mark the day on its national almanack of the church and encourage all church members to observe the day while the leadership of the church encourage members to enrol on pension schemes to avoid old age poverty.

He said the bible required Christians to live in dignity and financially sound and therefore the programme had come at the right time when people would prepare well towards their retirement.

Right Reverend Mante explained that the church worked towards the holistic wellbeing of its members and as members were fed with the spiritual information, they must also be well-educated on social and economic issues.

He called on the leadership of the Presbyterian churches in the country to

liaise with the NPRA in the regions to make the programme successful.

Right Reverend Mante called on the government to institute every October as a pension month to create awareness of pension matters.

The Head of Corporate Affairs at the NPRA Nana Sifa Twum said through initiatives such as that, the NPRA had been able to rope in about seven per cent of informal sector workers onto the pensions scheme, with plans to increase this figure to 25 per cent within the next five years.

"There are two inevitable things in life, one would have to die or retire, and these require pragmatic preparations," he stated.

He said the authority was working towards replicating Pensions Sunday in all churches.



Sunyani Zonal Office Staff at Ebenezer Presbyterian Church During Pension Sunday

THE RAPID GROWTH OF PENSION FUNDS IN GHANA IS REFRESHING - ABENA AMOAH



Ms. Abena Amoah

Managing Director, Ghana Stock Exchange

The Managing Director of the Ghana Stock Exchange, (GSE) Madam Abena Amoah has described as refreshing the rapid growth of pension funds in the Ghanaian pensions industry.

She noted that it is refreshing to note that total pension funds increased in nominal terms from GHS 39.6 billion in 2021 to GHS 46.6 billion by the close of 2022 representing 18 % growth over last year.

Madam Amoah was speaking at a symposium organised by the National Pensions Regulatory Authority (NPRA) as part of activities making the first National Pension Fair in Ghana under the theme: 'My Pension, My Future'

Quoting from the NPRA 2022 Annual Reports she observed that the growth was driven by a steady inflow of contributions and investment income mainly from the private pensions industry. She added that the private pensions industry ended the year with GHS

34.5 billion while the Public Scheme Basis National Social Security Scheme (BNSSS) ended the year with GHS 12.1 billion.

Speaking on the topic "How prepared is the Capital Market for Pension Fund 's Investment 10 years from Now?" she said "I am aware that Private pension funds continue to be invested primarily in fixed-income securities with the Government of Ghana and Local Government Bonds accounting for more than 83%. The assets of the BNSSS were held mainly in equity investments, investment properties (real estate), and Corporate Loans".

She expressed the view that there is more room for further collaboration between her organisation and the pensions sector following the relationship to further enhance the effective use of the funds in the best interest of the nation.

Madam Amoah announced that the Exchange and the Depository (CSD) have plans to continuously improve the current market infrastructure to enhance its efficiency and robustness.

She also disclosed that there are plans to improve infrastructure including trading systems, settlement mechanisms, and clearing processes. "We believe that these will go a long way to ensure smooth and secure transactions and also encourage participation by more pension funds." She disclosed.

She noted that there has been some increase with respect to

investment in equities of over GHS192 million YTD September 2023 representing an increase of 17% versus 4% last year. This is laudable and we would like to see more investment from you in equities to diversify your portfolios.

The GSE Managing Director expressed optimism about the future of Markets in Ghana and said the GSE is working in collaboration with the regulator's Capital Market Master Plan (CMMP) to diversify the market by providing more investment options for investors adding that the GSE is committed to the introduction of new investment products and initiatives to deepen the capital market.

She disclosed that the GSE will be unveiling an array of initiatives, including the introduction of rules for various financial instruments and products such as Commercial Paper, Over the Counter Market, Securities Lending and Borrowing, Asset-backed Securities (ETFs), Margin Trading, Market Making, Derivatives, Private Markets and Underwriting and Issuing House Rules.

She also noted that the Exchange is working towards increasing the number of listings with companies from different sectors, market segments, and financial instruments and will offer variety of choices to cater to the investment preferences and risk appetites of pension funds.



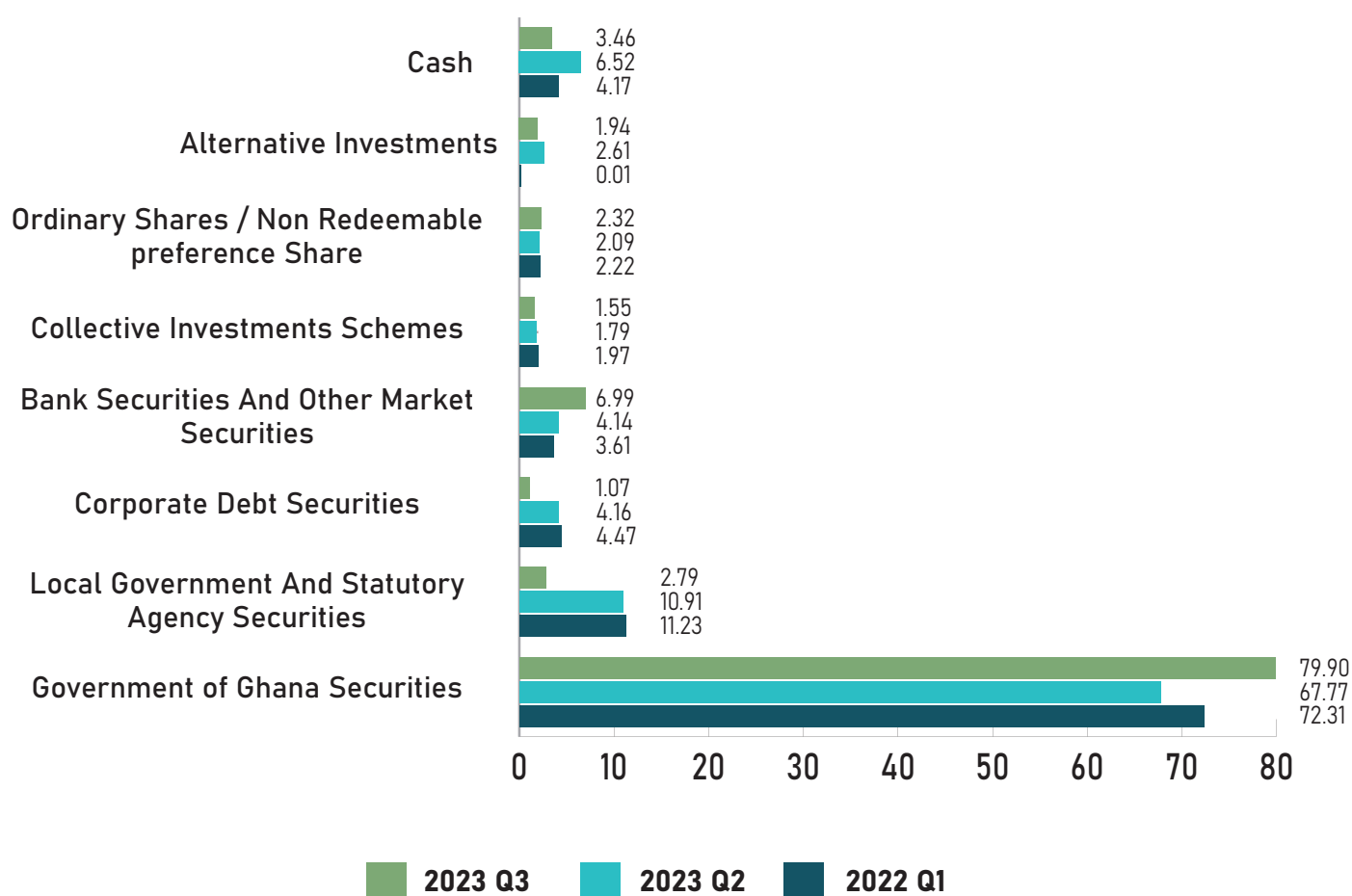
For the LOVE of FRESH



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

As of Q3 of 2023, GOG securities remain dominant in the sector with increase of 12.13% assets allocation between 2nd and 3rd quarter of 2023. The 3rd quarter also saw slide increase in the Alternative asset class and Bank Securities and other market securities. However, there was a decrease in corporate debt securities and local government and statutory agency securities as indicated below.

% Assets Classes Allocation



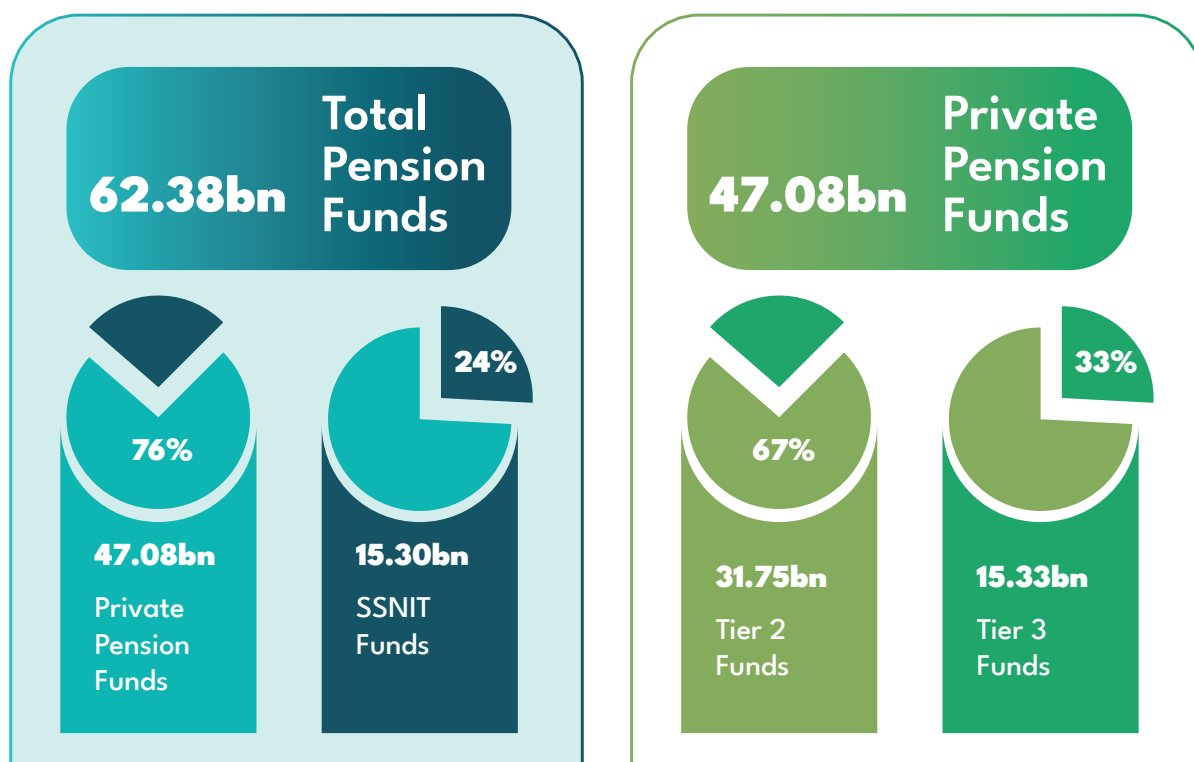
Source: 2023 Q1 & Q2 & Q3 Custodian Reports.

RANK	NAME OF SCHEME	AUM GHS	BENEFITS PAID
1	GHANA EDUCATION SERVICE 2ND TIER OCCUP. PENSION SCHEME	9,404,397,687.59	19,670,206.46
2	HEALTH SECTOR OCCUPATIONAL PENSION SCHEME	3,026,666,158.00	13,928,345.00
3	HEDGE OCCUPATIONAL PENSIONS SCHEME	1,450,192,794.00	11,576,113.00
4	PSW EMPLOYEE PENSION SCHEME	945,521,028.00	5,457,947.00
5	JUDICIAL SERVICE STAFF OCCUPATIONAL PENSION SCHEME	125,689,069.44	841,199.46
TOTAL		15,499,033,871.63	52,991,025.16

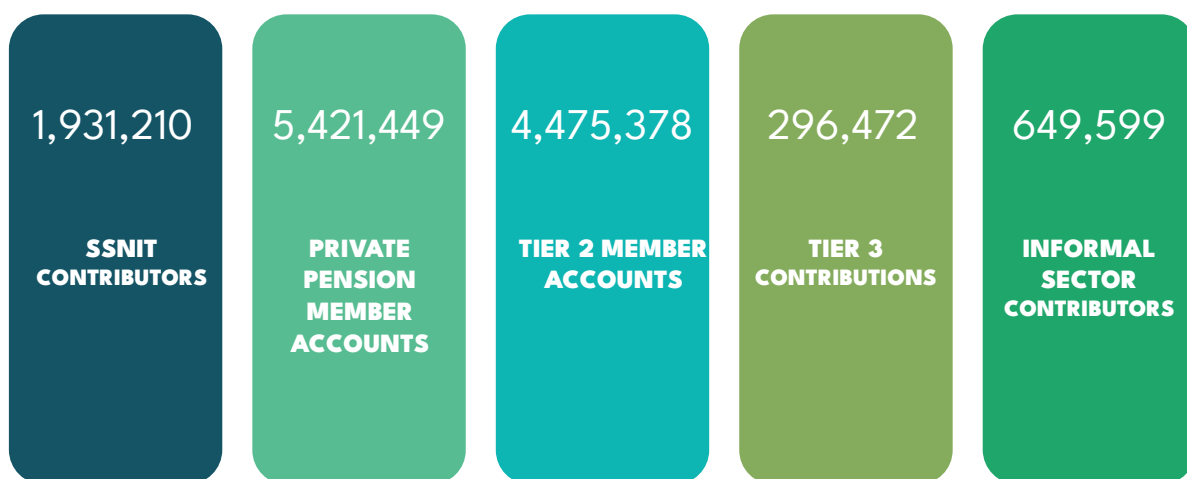
PENSION ASSETS UNDER MANAGEMENT AS OF Q1 2023

The industry continues to see growth in the country's pension funds assets under management. As of the 3rd Quarter of 2023, the fund has increased from GH¢50.8bn to GH¢62.38bn representing 15.9% growth in quarter 3 as compared to 5.9% in quarter 2. This represent 27.59% of GDP as of quarter 3 of 2023.

Below is the summary breakdown.



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



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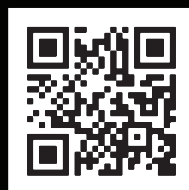
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CEO OF NPRA ADVISE THE YOUTH TO SHOW INTEREST IN PENSION ISSUES

The Chief Executive Officer of the National Pensions Regulatory Authority (NPRA), Hayford Attah Krufi, has advised the youth to take an active interest in pension issues to ensure their retirement income security. He advised during a debate between the University of Professional Studies, Accra (UPSA) and the University of Ghana, as part of activities to mark this year's National Pension Awareness Week and Pensions Fair in Accra. He said the youth should not wait until they are employed before they take a keen interest in pension.

The CEO said the Pensions Act allowed persons aged 15 years, either employed or self-employed, to join a pension scheme, adding that the 3rd - tier of the 3-tier pension scheme is voluntary and anyone above the age of 15 could enrol on it. He continued that the contribution to the scheme is not strictly monthly and not fixed, and as a result, the youth could sign onto the scheme even while in school.

The debaters from each school debated on the topic, "The new Pension Act, Act 766, has retirement savings accounts accessible to all Ghanaians." UPSA spoke for the motion, while UGBS spoke against the motion. At the end of the 45-minute debate, there was a tie. Each of the universities that participated in the debate was presented with a trophy, and the participating students were presented with a medal, certificate, and an undisclosed amount.

In addition, Mr. Atta Krufi paid for the enrolment of the six participating students from the two institutions onto the 3rd tier voluntary pension scheme of their choice, as



their first contribution and encouraged them to continue. He said the youth needed to be exposed to pensions to help them appreciate its importance and benefits to ensure the pension industry's sustainability.

A student of UPSA, Kelvin Acquah Ofosu, the lead debater for UPSA, who spoke on behalf of his team, said they were excited to join the debate and commended the NPRA for organizing the debate. He said the programme had enhanced their knowledge of pensions and exposed them to the importance and benefits of pensions. The lead debater of the University of Ghana, Erasmus Elorm Agbo, lauded the NPRA for organizing the programme. He advised students to be interested in pension issues and enrol onto the 3rd tier, which was voluntary.



(From left) Debaters from UGBS and debaters from UPSA (right) in a group picture with the CEO

PENSIONS MINISTER AND CEO ADDRESS ISSA CONFERENCE IN ACCRA

The Chief Executive Officer of the National Pensions Regulatory Authority (NPRA) Mr Hay for Attah Krufi has led a delegation to the International Social Security Association (ISSA) Technical Conference in Accra.

The seminar was aimed at identifying innovative solutions and practices in the use of digital and mobile technologies to extend social security coverage in the West African sub-region.

At the Regional Social Security Forum for Africa held in Abidjan, Cote d'Ivoire, in May, 2023, one of the conclusions reached was that Social security in West Africa has made some progress over the past decade through the strengthening of legal frameworks and administrative structures.

Member countries concluded that despite the progress made, large segments of the population in the region, particularly, workers in the informal sector as well as self-employed workers remain without social security cover.

The two-day event was hosted by the Social Security and National Insurance Trust (SSNIT) under the auspices of the International Social Security Association (ISSA) – an international organisation for social security institutions, and the Government of Ghana.

It was to explore the potential of digitisation in expanding the West African region's social security coverage.

Minister of Employment, Labour Relations and Pensions, Ignatius Baffour Awuah, in his remarks noted that the region's inability to cover a large percentage of the workforce under social security schemes is partly due to lack of digitalised procedures to ease the registration process.

"This indicates that leveraging digitalization to extend social security coverage is critical, investing in this to extend social security coverage is not an aspiration that can be deferred to the future", he said.

He, therefore, called on social security institutions within West Africa to take advantage of the emergence of digital technologies to bridge the wide coverage gap.

Director-General of SSNIT, Dr. John Ofori-Tenkorang, said that though the population of Africa continues to increase at substantial rates, Africa records the lowest social security coverage globally.

He, therefore, charged participants to focus on emerging technology that would positively impact on service delivery among other interventions to increase the reach of social protection for the vast majority of people.

In a presentation to the participants, Mr. Krufi noted that the pension industry in Ghana has taken advantage of the government's digitalisation agenda to provide an easy but effective avenue for workers to conveniently contribute to pension schemes in the country.

"By this, we have been able to increase pension coverage from one percent in 2019 to about seven percent as of June this year.

He announced that the NPRA in collaboration with the Government of Ghana and the COCOBOD has initiated the registration of cocoa farmers across the country on pension schemes through a digitalization project known as the Cocoa Management Systems (CMS).

In 2019 we began the development of the CMS, which is a seamless system that captures the biodata of all cocoa farmers, household information, and

the shapefiles of individual cultivated cocoa areas to put them on a pensions scheme.

The introduction of the Risk-Based Supervision (RBS) System by the Authority will enable the Authority to identify and tackle the most critical risks faced by regulated entities and it will also help to protect the schemes and boost the confidence of the public to join the pension schemes.

According to the Association, the COVID-19 pandemic provided an opportunity for the development of banking services for insured persons and the introduction of new services based on mobile phone technologies.

Member countries therefore believe that technology did not only cushion people from the effects of the crisis but also created new opportunities to extend social security coverage to the difficult-to-reach category of workers.

Apart from hosting the seminar, Accra was also chosen to host the Association's Liaison Office for the next three years.

Secretary General of the International Social Security Association (ISSA), Marcelo Abi-Ramia Caetano, in his opening remarks, said Ghana was chosen to host the seminar in addition to hosting the Liaison Office due to its commitment and leadership in social security administration in enhancing social protection.

He also encouraged members to use their experience as social security administrators to increase social security coverage in West Africa while commending Cote d'Ivoire for hosting ISSA's Liaison Office for the past years.

Apart from Ghana, some members of the Association present include Nigeria, Togo, Cote D'Ivoire, Burkina Faso Liberia among others.



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(From left) Debaters from UGBS and debaters from UPSA (right) in a group picture with the CEO



Deputy Director General of SEC, Mr. Paul Ababio speaking at a Symposium on Pensions in Accra.



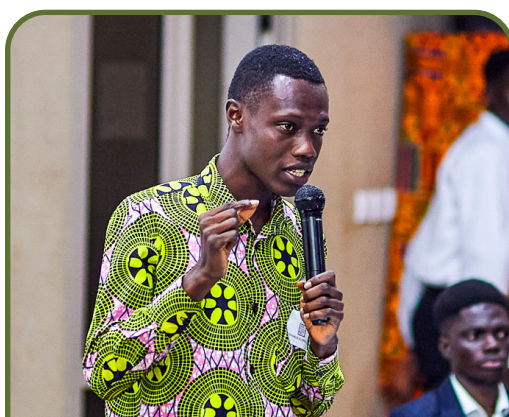
Judges at the Pension Debate.



Debaters from UGBS engaging during the debate.



Lead speaker from UPSA presenting his argument during the debate.



Lead debater from UGBS presenting his argument during the Pension debate.



Debaters from UPSA engaging during the Pension debate.



Section of participants at Pension Symposium in Accra.



An informal sector being enrolled on a pension scheme during the Pensions fair in Accra.



SSNIT enrolling an informal sector worker onto a pension scheme during the Pension Fair.



A trustee engaging a worker during the Pensions Fair.



A trustee engaging a worker during the Pensions Fair.



National Pensions Fair float in Accra.



Some participants of the Pensions Fair float in Accra.



Akrobeta receiving cheers from the public with CEO and other participants during the Pension Fair float in Accra



NPRA Staff and Corporate trustees in a group picture after the float.



Chairman of Board of Trustees, Mr. Paul Simon Mfodjo Koranteng speaking at the launch of Pensions Fair in Accra.



Section of participants at Pension Symposium in Accra.



Board Chairman of NPRA Flanked by other Board members, Rep of MERL on fair left and Executive Secretary of GLOGSAG on the fair right.



Rep. of Honourable Minister MELR cutting tape for the opening of the National Pensions Fair at AMA in Accra supported by Board Chairman and CEO of NPRA and other key invited dignitaries.



Section of participants at Pension Symposium in Accra.



A trustee engaging a worker during the Pensions Fair.



Ms Abena Amoah, speaking at the Symposium during the pensions fair in Accra.

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BENEFITS AND QUALIFYING CONDITIONS UNDER THE 3-TIER PENSION SCHEME

The National Pensions Act, 2008 (Act 766) established the Contributory 3-Tier Pension Scheme with the objective of ensuring retirement income security for Ghanaian workers. The scheme consists of 1st and 2nd Tier mandatory schemes and a 3rd Tier voluntary scheme. The 1st Tier, the Basic National Social Security Scheme (BNSSS), is a Defined Benefit scheme managed by Social Security and National Insurance Trust (SSNIT). In contrast, the 2nd and 3rd Tier schemes are Defined Contribution schemes, privately managed by Trustees licensed by the National Pensions Regulatory Authority.

The Act provides for some benefits that are paid to contributors or their beneficiaries under the 3-Tier Pension Scheme. These benefits include monthly pensions, Lump sum benefits, Survival benefits, Invalidity benefits, Emigration benefits, etc.

A contributor must, however, meet certain withdrawal or qualifying conditions before he/she or the beneficiaries can claim any of these benefits.

1st - Tier Basic National Social Security Scheme

Under the 1st Tier scheme, there are five key benefits that are paid to contributors.

First and foremost is the Superannuation benefit. By definition, this is a monthly pension paid to contributors on retirement.

To qualify for this benefit, the contributor must reach retirement age between 55 and 60 years and must have contributed for at least 180 months/15 years in aggregate. This benefit is guaranteed for 15 years but paid for life should the person be alive after 15 years.

The second benefit under the 1st Tier scheme is the Old Age Lump Sum. This benefit is paid to members who do not qualify for the monthly pension. To qualify for this benefit, the member should be aged between 55 and 60 years and must have contributed less than 180 months/15 years in aggregate at retirement. This means that if the person is not able to contribute for 180 months or 15 years before retirement, he or she will be entitled to an old age lump sum, which is paid once.

The third is Invalidity benefits. This is a monthly pension benefit paid to contributors who are medically declared incapacitated, either physically or mentally, to work again. To qualify for the invalidity benefit, the contributor should have contributed not less than 12 months in the last three years before the occurrence of the invalidity. The application

must also be approved by a medical board set up by SSNIT before the benefit can be paid. This benefit is guaranteed for life. However, if the person recovers, he/she can rejoin the scheme and continue to contribute.

The survivors' benefit is another benefit paid to survivors of a deceased scheme member. The qualifying condition is that the deceased member must duly nominate the claimant or the beneficiary or claimant must have court judgment to be included in the beneficiary list of the deceased member.

Payment of the survivors' benefits is based on percentage distribution provided by the deceased member or in accordance with the Intestate Succession Act, 1985 (P. N. D. C. L. 111) when no nomination is made by the member when alive.

The emigration benefit is a lump sum paid to expatriates who worked in Ghana and contributed to the 1st- tier scheme. The condition for claiming this benefit is that the expatriate must prove he/she is permanently emigrating or has emigrated from Ghana.

2nd – Tier Mandatory Occupational/Work-Based Pension Scheme

As indicated, the 2nd Tier is a mandatory scheme designed to pay lump-sum benefits to scheme members.

To claim the benefit, the member must satisfy any of the following conditions:

- a. The member must reach retirement age between 55 and 60 years.
- b. The member must be 50 years old and above and prove that he/she is unemployed.
- c. That the member has retired before age 50 in accordance with the Terms and Conditions of his/her employment.

Other benefits paid under the 2nd-tier mandatory scheme include survivors', invalidity, and emigration benefits. All these benefits are paid in the form of a lump sum.

However, the qualifying condition is the same as the conditions under the 1st Tier Scheme. The only difference is that the medical board to certify the invalidity must be set up by the Authority in collaboration with the Ministry of Health.

Continued on page 28

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

UNVEILING THE VEIL: A BEACON OF PENSION KNOWLEDGE FOR INFORMAL SECTOR WORKERS.

In the grand tapestry of existence, each thread holds its unique tale. Among them, the tale of informal sector workers is vibrant, yet often overlooked. They are the unseen pillars, holding up the vast sky of our economy, their labor as essential as the morning sun, taken for granted in the hustle of life. Yet, the concept of pensions, a safety net for the twilight years, remains shrouded in the mystery of the unknown for many among them.

As Pension aims at alleviating post-retirement poverty, it is of intrinsic value that all persons, both in the formal and informal sectors access pension scheme(s) for a secured financial future.

Recently, Governments around the globe have realized the urgent and important need to extend pension systems to the informal sector, and have accordingly designed a range of different policy initiatives to address post-retirement poverty.

Ghana, like many other African and developing economies, has most of her people in the informal sector, estimated to be about 85%, but unfortunately, only about four percent contributes to a pension scheme. The remaining 81 percent are without any formal pension scheme.

As a policy response, the Government of Ghana in 2008 promulgated a new pension act to bridge the gap in the PNDC Law 247, which only catered for those in the formal sector.

The new Act 766 introduced additional pillars to cater for workers in the informal sector.

Given this, the country now operates a three-tier pension scheme, with the first and second tiers being mandatory for workers in the formal sector and the third mainly targeting those in the informal sector.

To ensure retirement income for informal sector workers, the National Pensions Regulatory Authority is embarking on vigorous nationwide public education and sensitization campaigns to drive the sector towards pension products.

For the Campaign, the Authority deployed staff to Nkoranza in the Bono East Region to engage informal sector workers and sensitize them on the relevance and benefits of pensions.

Speaking at the event, Mr. William Ohene Adjei, the Zonal Head for Bono, Bono –East and Ahafo Region stated that the informal sector contributes between 75 to 85 percent of the nation's workforce but expressed regret that only a few are registered onto pension schemes.

"That's why we have to refocus and redirect attention to the informal sector to empower workers to understand the essence and relevance of joining pension schemes in their interest," he said.

He further applauded the audience for the time and dedication with which

they have put to use by attending the event, "Your time here today is one of the most vital things you have done today, you will get the chance to be educated on pensions and how to enter and contribute to a pension scheme as an informal sector worker".

Mr. Samuel Baffour Awuah, Assistant Manager, Corporate Affairs took time and explain the new three-tier Pension scheme to the audience present, he emphasized the third-tier voluntary scheme which he stated was designed primarily but not entirely for informal sector workers. "informal sector pension schemes remained flexible and beneficial as contributors had savings and retirement accounts and could withdraw some deposits after five years of contributing to their savings account, you can also contribute any amount depending on your financial strength to provide security on your retirement", He said.

Corporate trustees present also educated the audience on the type of accounts and how to claim contributions and other vital information concerning registration

To close the curtains of the ceremony, the Head of the Dressmakers and Tailors Association in the Region thanked the staff of the Authority for this great enlightenment on the future of informal sector workers and pledged to personally see to the registration and further supervise the contribution of the members of the association to the third-tier scheme.



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NORTHERN ZONE INFORMAL PENSION CARAVAN



The Zonal office of the National Pensions Regulatory Authority (NPRA) in the Northern Region sparked a caravan of informal sector pension sensitization dubbed women in pension. Informal sector pension drive is of great importance to the authority considering the sheer numbers engaged in that sector.

It is a fact that majority of women are engaged in local economy largely described as informal. The desire of the zone to drive penetration into the informal sector necessitated the women in pension programme.

The caravan set off in North East Region where over 250 women were sensitized about the new three tier pension scheme with special focus on the third tier. Addressing the women at the West Mamprusi District Assembly, Mr. Abdul-Rahaman Neindow Mohammed Corporate Affairs officer of the authority put it simply to the women that 'pension is now everyone's affair'. He underscores the need for the women to enroll onto the personal pension scheme because pension is no longer the preserve of the educated class. In the concluding remarks of the Zonal Head of the authority, Mr. Yakubu Fuseini Alhassan assured the audience of the security of their contributions because NPRA's core mandate includes safeguarding contributions.

From Northeast, the caravan moved to Savannah Region in the Central Gonja Municipality where large numbers of women attended the sensitization programme. After an Assistant Manager Corporate Affairs, Mr. Abdulai Abdul-Rahaman took the Participants through, an excited woman by name Neinmatu Yahaya "why are we learning about this now" Neinmatu felt that they should have known about the informal pension scheme earlier. Mr. Yakubu once again reemphasized the efforts of the authority to ensure the safety of the contributor's funds.

Following the successes of the two programmes, the next stop of the caravan was Jirapa District in the Upper

West Region. In the fully packed St. Anthony's Hall were women drawn from varied professions and trade. The gaze of the surprised women as the education went on left many of them wondering. By the time the presentation ended, the crowded hall was silent with amusement on their faces. In his remarks to end the programme, Mr. Yakubu said 'if you are here and decided to take the message seriously and begin to contribute to a personal pension scheme, your old age income security will be guaranteed.

Hurray! The bus moved from Upper West Region to Northern Region precisely, the Sagnarigu Municipality. Making presentation to the women groups in the GNAT Hall, Mr. Mohammed explained the benefits of joining a personal pension scheme to the audience. Strangely a participant who had already enrolled with NTHC made the encounter much easier for the authority by telling her colleagues more about the personal pension scheme. 'She remarked that is much easier when you want to withdraw from the savings accounts', something that the women were interested in.

Sooner than anticipated the destination of the caravan was Talensi in the Upper East Region. It was not to be different from the previous encounters. The ecstatic women groups were seated for the showdown to begin. Mr. Abdulai recounted to the women where the journey began and how it is ending with them. It was all laughter and joy.

In all, the total number of women engaged were One Thousand and Ninety-Seven (1097) with over 200 enrollments. By and large the women in pension programme were successful. The Tamale Zonal office will therefore continue to organise similar programme to push for increase enrollment of the informal sector.



NORTH AMERICA NOW ACCOUNTS FOR NEARLY HALF OF THE ASSETS IN THE WORLD'S 300 LARGEST PENSION FUNDS.

The world's largest 300 pension funds saw their assets decline for the first time since 2018, according to this year's Global Top 300 Pensions Funds conducted by WTW's Thinking Ahead Institute. This drop is on par with the decline observed in 2008, occurring at a pace that has only been encountered twice in the 20-year history of this annual study.

The research highlights high-level trends in the pension fund industry and provides information on the changing composition of the top 300 list of pension funds globally as well as the characteristics and investment allocations of these pension funds.

By the end of 2022, the combined assets of the world's top 300 pension funds had decreased by 12.9% and now total \$20.6 trillion compared with \$23.6 trillion at the end of 2021. This represents a sharp correction compared with the 8.9% increase in the assets of the largest 300 pension funds in the previous year. The latest drop is also greater than the 12.6% decline in 2008, at the time of the global financial crisis. Until now, the 2008 fall had been the fastest annual decline recorded in the 20 years of the study.

The U.K. and Japan had the largest number of pension funds fall out of the top 300 globally. The U.K. gilts crisis of September 2022 and the ensuing market instability were significant contributing factors, as was the continuing shift from defined benefit pensions to smaller defined contribution plans.

In 2022, sovereign and public sector pension funds accounted for 152 funds in the top 300, representing 70.9% of total assets. Sovereign pension funds accounted for \$6.2 trillion in assets, while sovereign wealth funds totaled \$11.6 trillion. Sovereign wealth funds' assets grew by 13.9% during 2022, compared with a decrease of 10.6% for the sovereign pension funds in the Thinking Ahead Institute top 300 study.

"We sounded a note of caution last year when reporting on a previous record. In last year's research, we anticipated rising inflation and interest rate pressures, as well as the potential for slowing growth the following year," said Jessica Gao, director at the Thinking Ahead Institute. "With the latest data, we have witnessed the drop in pension assets, with a fragile global economy seeing equity and bond markets reverse previous gains.

"2022 recorded historic levels of economic

uncertainty and market instability. A convergence of regime, geopolitical and systemic risks magnified in a VUCA-fest (characterised by volatility, uncertainty, complexity, and ambiguity), challenging pension funds to navigate and adapt within this rapidly changing environment."

Compared to all pension funds of any size, the world's largest 300 pension funds now represent 43.0% of the global pension assets (compared to 41.1% in 2021), according to the Thinking Ahead Institute's annual Global Pension Assets Study which estimates global pension fund assets across 22 major pension markets (the P22).

Regionally, North America now accounts for 45.6% of assets in the world's 300 largest pension funds, while European pension funds account for 24.1% and Asia-Pacific 26.4%.

Looking at the very largest, the assets of the top 20 pension funds decreased by 11.8% in the last year, a slight improvement compared to the 12.9% downturn observed within the top 300 funds overall. The top 20 funds accounted for 41.5% of the Assets Under Management (AUM) in the ranking, modestly above 2021's share of 41.0%.

The Government Pension Investment Fund of Japan (GPIF) remains the world's largest pension fund, with AUM of US\$1.4 trillion. It has ranked top since 2002. Meanwhile, the Employees' Provident Fund of India was the only new entrant in the top 20 funds for 2022.

Gao concludes: "While market performance has improved from 2022 to 2023, we continue to proceed with a high degree of caution. Pension schemes are operating in a new environment, where conditions are changing faster and faster each day.

"Asset owners are increasingly influenced by technological advancements and the rise of artificial intelligence. Balancing the need to catch up with asset managers' AI-driven insights while retaining control over their investment mandates underscores the critical role of effective collaboration and strategic adaptation for AOs in an investment ecosystem with increasingly influential technologies.

Continued on page 25

NORTH AMERICA NOW ACCOUNTS FOR NEARLY HALF OF THE ASSETS IN THE WORLD'S 300 LARGEST PENSION FUNDS. *(Continued from page 24)*

“Likewise, rightsizing sustainability efforts has become a crucial balancing act, with overly ambitious commitments risking the fund’s legitimacy, and too small a commitment resulting in missed opportunities.”

US funds’ data is as of September 30, 2022.

Non-US funds’ data is as of December 31, 2022, except where

shown.

1. As of March 31, 2023
2. Estimate
3. As of June 30, 2022

Top 20 pension funds (US\$ millions)

Rank	Fund	Market	Total Assets
1	Government Pension Investment	Japan	1,448,643
2	Government Pension Fund	Norway	1,300,214
3	National Pension	South Korea	706,496
4	Federal Retirement Thrift	U.S.	689,858
5	ABP	Netherlands	490,382
6	California Public Employees	U.S.	432,235
7	Canada Pension	Canada	420,7641
8	Central Provident Fund	Singapore	406,711
9	National Social Security	China	347,2142
10	California State Teachers	U.S.	290,384
11	New York State Common	U.S.	233,227
12	PFZW	Netherlands	231,781
13	New York City Retirement	U.S.	228,170
14	Employees Provident Fund	Malaysia	227,781
15	Local Government Officials	Japan	207,145
16	Florida State Board	U.S.	183,092
17	Ontario Teachers	Canada	182,410
18	Australian Super	Australia	176,4463
19	Texas Teachers	U.S.	173,277
20	Employees’ Provident	India	158,7222

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Source: ARLINGTON, Va., Sept. 11, 2023 (GLOBE NEWSWIRE) --



RETIREMENT PLANNING: IT IS POSSIBLE FOR THE SELF-EMPLOYED TO HAVE GUARANTEED PENSION

It sounds a bit out of place to talk about the self-employed person and retirement. Do self-employed people ever and really retire? Probably not, but at least it gets to a point in time when they are not able to carry on with brisk business as they had done all along. Some of them deny the onset of that stage and pull along till the very last embers. The breakpoint eventually comes when they either have to significantly scale down work or cut it out altogether. At that point, we can say they have retired. In their retirement, the self-employed can earn a guaranteed pension if they plan. This goes for both the formal and informal business owners.

For the employed, defining retirement comes easy as it complies with the statutory retirement age of 60 years. In the private sector, the engagement could continue on a mutual understanding of employer and employee. In today's knowledge era, retirement may not be really clear-cut and could be delayed much beyond the statutory retirement age.

You need Guaranteed Pension

Self-employed persons may be used to not having regular incomes in their pre-retirement lives. However, in their old age that trend has to change. In old age, guaranteed income is key. It may not only be about how sizeable the income is but how regular or in this case how guaranteed. The guaranteed nature of old age income brings peace of mind which is a vital requirement in old age. This piece is just about how the self-employed can achieve that guaranteed pension in their old age.

SSNIT-1st Tier

Currently, the SSNIT 1st tier pension is the only scheme that guarantees regular income in retirement. One qualifies to take this guaranteed pension when they have contributed for at least 180 months (or 15 years in total). The self-employed may lose out of this benefit as their contributions (if any) may not be up to 180 months. This could be due to the breaks in career, travel, little knowledge of how the scheme works or any other factor.

The most likely case is when a formally employed leaves their job to pursue the entrepreneurial journey. They now begin to concentrate on their business and do not

pursue the SSNIT contributions again.

Just to emphasize as a self-employed you need to register your business with SSNIT and continue with the contribution to at least make up the 180 month-requirement.

The negative press about the adequacy of SSNIT pension benefits makes us regard it with disdain. However, such an opportunity to earn a guaranteed income should not be ignored no matter how 'small'. There exists an opportunity for the self-employed in the informal sector, but that is barely understood and patronized. It is worth visiting the SSNIT offices to enquire about what exists in the informal sector.

Private SECTOR Pension (2nd Tier)

The private sector schemes are made up of 2nd and 3rd tiers. The mandatory 2nd tier is available for the self-employed within the formal sector space. What robs people is the non-registration into the scheme. It is a fact that many such SMEs do not register for such schemes. Thus, the typical entrepreneur may not have a 2nd tier pension arrangement.

The self-employed person should register into this scheme as well and contribute 5% of as much as they have declared as their earnings. An early start here is key as the contribution level is quite low and a long time is needed to accumulate a decent individual fund value. The informal sector should speak to pension trustees to ascertain what opportunities are in there for them. This is one way the self-employed plan for their retirement.

Private SECTOR Pension (3rd Tier)

The third leg of Ghana's pensions offers a great opportunity for the self-employed in both the formal and informal sectors. In fact, self-employed persons were a major consideration in the introduction of the 3rd tier scheme. There are a number of such schemes within the 3rd tier space that serve the self-employed sector well.

Self-employed persons can either register for a personal pension or join a group pension scheme and just contribute. This would help to accumulate some funds for long-term use. They may not necessarily offer guaranteed pensions, however, with good professional management, the benefits

would be significantly long-term.

Employees are also able to chip in incomes from 'aside businesses' into this vehicle. With the exception of the 1st tier, the two others would give a lump sum which should then be invested to yield long-term or lifetime returns.

Be your Brother/Sisters' Keeper

This principle in retirement planning especially covers married couples. You may be in the formal sector and so may have your own guaranteed pension in future. What about your spouse who may currently be running their own business in the formal or informal sector? We have just learnt how crucial retirement planning is for the self-employed. They are exposed to the risk of a no-guarantee pension. Be their keeper and recommend the shared knowledge here. They need to act on the knowledge immediately.

Planning without the family in mind is one of the reasons people struggle in retirement. You may as well alert close friends and relatives who are self-employed to be conscious of their old age income.

This piece is meant to prompt all especially self-employed to be conscious of the need for a guaranteed retirement income and to work towards it. Hopefully, that has been achieved.

"An investment in knowledge pays the best interest", Benjamin Franklin

Credit:



Yaw Korankye Antwi

**Management and Retirement Planning
Consultant, M-DoZ Consulting**



NATIONAL PENSIONS REGULATORY AUTHORITY (NPRA)

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PENSION FAIR HELD AT ADUM-KUMASI

On the 24th of October 2023, during the national pensions fair, the Kumasi zonal office had their pension fair at Adum, Poku trading forecourt, to engage both formal and informal sector workers in the metropolis, since the place holds both formal and informal sector workers in the region. All corporate trustees including SSNIT were present.

During the event, Mr. Gideon Osei-Poku, the corporate affairs officer at the Kumasi zonal office advised the people to contribute towards their retirement, which will help them to have financial security, thus helping them maintain a comfortable standard of living in their

old age. He further said that contributing towards retirement will also help one to have peace of mind that will help them alleviate concerns about financial instability in the future, allowing one to enjoy their retirement years with a sense of security. There were also a series of presentations from SSNIT and other trustees.

The attendees therefore took the opportunity to review their contributions with others opting to enroll on the SSNIT seed and the 3rd tier scheme with other trustees.

The event played a vital role in enhancing public awareness and

facilitating proactive involvement in pension planning.



BENEFITS AND QUALIFYING CONDITIONS UNDER THE 3-TIER PENSION SCHEME *(Continued from page 19)*

3rd -Tier Provident Fund and Personal Pension Schemes

There are three schemes that are run under the 3rd Tier Voluntary scheme. They include the Provident Fund, Group and Personal Pension Schemes.

Provident Fund Scheme.

Under the provident fund scheme, the key benefit paid to contributors is the lump sum benefit. The contributor can get access to the benefit in two ways. The first is at retirement, and the condition is that the member must be on retirement. The second is withdrawals while still working. Although there is no specific condition for these intermittent withdrawals, contributors who withdraw after ten (10) years of contribution or at retirement are exempted from tax.

Any withdrawal before the ten (10) years is subject to the appropriate income tax currently fixed at 15% of

the amount withdrawn. The reason for the tax is that the contributor has already enjoyed tax exemption on the amount contributed, and the condition is to leave the funds for ten years untouched.

Members can also access these contributions by using them as collateral to secure a mortgage for their primary residence.

Group and Personal Pension Schemes

These are informal sector schemes designed to provide pension benefits for contributors in that sector. Two accounts operate under these schemes: "Retirement Account" and "Savings Account". It is from these accounts that the two main benefits, monthly/quarterly benefit and lump-sum benefit, are paid to contributors. Like the 1st and 2nd -Tier schemes, the retirement benefit is paid monthly or quarterly, while the lump sum benefit is paid once.

To qualify for these two benefits, the

member must reach the retirement age specified in the scheme's rules, usually between 55 and 60 years. Some may go beyond 60 years, depending on scheme rules.

Other related benefits such as survivor's, invalidity, and emigration benefits all have the same withdrawal or qualifying conditions as in the case of the 1st and 2nd Tier Schemes.

Members are, however, allowed to withdraw from the savings account before retirement. Withdrawal after five (5) years of contribution is exempted from tax.

Conclusion

Every pension scheme is expected to provide benefits for some predetermined contingencies that may occur to the contributors of the scheme. Members or beneficiaries receive these benefits after satisfying appropriate withdrawal conditions. The conditions are part of the controls to ensure the scheme meets its objectives.

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	19 Joseph Richard Asiedu St., Airport West	Samuel Adu-Bekoe	0208-373658
Metropolitan Pensions Trust Ghana Limited	Metropolitan House, Tabon Loop, North Ridge	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 Enyonam 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	32 Efua Sutherland Rd, Dzorwulu, Accra	David Dzasimatu	0547-431374
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
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 Abrokwhah	0501-297028
Prestige Pension Trust Limited	No. C707/3 Asylum Down, Accra	Nii Okai Adams	0244-211282
Standard 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 Foli Kunakey-Mensah	0248-282847
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.

5. Who are the beneficiaries of penalties slapped on defaulting employers on payment of pensions contributions?

Ans. The penalties are for the employees whose contributions are in default. This is to compensate the employer for the loss of the investment due to the non-payment of the contributions by the employer.

6. Under what condition is emigration benefit paid to a member/contributor?

Ans. Emigration benefit is paid to a foreigner who has made less than 180 months (15 years) contributions under the 1st -Tier Scheme and has not reach retirement age but intend to leave Ghana permanently.

7. When a contributor ceases to be employed in the formal sector, can the person continue to contribute into the 1st-Tier scheme as a self-employed?

Ans. Yes. The person can continue to contribute 13.5% of his/her total declared income/salary into the 1st -tier scheme and 5% to the 2nd-tier scheme.

8. What happens to the contributions of a worker who dies before his/her retirement?

Ans. A survivor's benefit (lump sum) will be paid to the deceased person's validly nominated beneficiaries; and where no validly nominated persons are found, the lump sum shall be distributed to the dependents in accordance with the interstate succession Act, 1985 (PNDC Law 111).





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