



# PENSIONS DIGEST

Official Newsletter Of National Pensions Regulatory Authority (NPRA)

Vol. 5

APRIL, 2024

ISSUE 1



NPRA Gets A New CEO



The Gambia Studies Ghana's Informal Sector Pension System



Development Of RBSS Commences



Informal Sector Penetration In The Ashanti Region

## CHARTING THE FUTURE OF PENSIONS THROUGH LEADERSHIP AND INNOVATION



National Pensions Regulatory Authority



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## SUPPORTING A NEW VISION



At the beginning of 2024, a new Chief Executive Officer was appointed to lead the Authority and by extension the entire pensions industry in Ghana. This follows the retirement of the former CEO, Mr Hayford Attah Krufi, who has been in the office since 2017. He is so far the longest CEO since the inception of the Authority.

Mr John Kwaning Mbroh takes over the leadership of the industry with vast knowledge, skills and experience in the pension space. Since its inception in 2010, the Authority has progressively and effectively regulated the industry to ensure stable and consistent growth and development. The growth of the pension funds Assets Under Management, (AUM) and the increase in pension participation, particularly the informal sector workers, from one percent to about seven percent in 2023.

The new CEO has taken over, at a time when the industry beckons all for much more expansion, especially in the informal sector. The Authority on the other hand is prominently positioned

to meet the challenges that come with the expansion and growth.

There is a need to provide him with the necessary bolster to continue the steady industry growth and ensure that the industry meets its objective of providing adequate retirement income security for the Ghanaian worker.

For him, he has set out a strong and pragmatic vision as he continues what his predecessors left for him to continue. He is taking over at a time when there is a huge accumulation of pension Assets Under Management (AUM) which has hit over Seventy-One Billion Ghana Cedis (GHS71 bn) at the end of the first quarter of 2024. The new CEO's vision regarding Pension Funds is to ensure prudent investment diversification into the alternative asset classes. His view is that this requires effective collaboration with all stakeholders in the industry.

Ensuring a resounding financial sustainability of the Basic National Social Security System (BNSSS) to win the confidence of contributors and the general public will be a major part of

this vision. The deployment and strict adherence to monitoring and control of investment policies and guidelines by Social Security and National Insurance Trust (SSNIT). He promises to do this to help improve contribution payments by employers and enhance the benefit administrative process.

His administration will be stern on defaulting employers. Therefore, inspections and monitoring will be reorganised and intensified with more prosecutions of recalcitrant defaulters not necessary to push them but importantly for the right thing to be done.

Mr Mbroh has the construction of a permanent office at heart to enhance the visibility and going-concerns of the Authority. Financial regulation as in the case of the NPRA requires a strong image and credibility which an office edifice can provide to signal stability and success to the general public.

Market discipline within an industry like pensions plays a crucial role in maintaining healthy and efficient regulation and supervision by incentivising stakeholders to ensure effective and robust regulatory frameworks and transparent operational practices. This is a key component in the vision of the new CEO.

This can be effectively achieved by ensuring surveillance, so Mr Mbroh promises to offer high surveillance in contribution payment within the industry.

He reckons Ghana's informal sector is vast and untapped by way of pension penetration. Mr. Mbroh's vision is to adapt new best practices including technology to encourage the Ghanaian informal sector workers to be on pensions schemes. He envisages a stronger collaboration with the licenced Pensions Trustees who will be leading major outreach engagements to sell their products and services with endorsement from the Authority. Identifiable professional groupings will be targeted in all sensitisation activities.

Per his vision shared with the Pensions Digest, Mr Mbroh will also inspire staff to work hard and make a difference. By this, he plans to strengthen the values that shape the Authority's culture, guide decisions, and help set goals.

Strong arrangements will be made to collaborate with relevant institutions in building a vibrant capacity for staff to improve upon their professional development to meet the demanding needs of the industry.

The call is to all stakeholders to support the Authority in moving the industry forward to the level we all want.



# APPOINTMENT OF NEW CEO FOR NPRA



he President, Nana Addo-Dankwa Akufo-Addo has appointed Mr. John Kwaning Mbroh as the Chief Executive Officer (CEO) of the National Pensions Regulatory Authority. (NPRA).

Mr. Mbroh, whose appointment takes effect from 1st February 2024, replaces Mr. Hayford Attah Krufi who proceeds on retirement after holding the position since 2017.

Mr. Mbroh, a management member of the NPRA and currently the Director of Standards and Compliance at the Authority for the past six years, has taken charge of the core mandate under Section 7 of Act 766 of 2008 and has significantly enhanced the Authority's regulation of the 3-tier pension schemes, schemes' trustees, and service providers.

Mr Mbroh is well versed in pension systems and administration and has been the Coordinator of the Authority's Risk-Based Supervision System (RBSS) deployment which seeks to strategically move the Authority from a compliance-based to a risk-based approach, with the development of the underlying business processes manual, the RBSS framework manual and the completion of a transitional RBS model.

The new CEO has attended several local and international conferences on pensions and has represented the Authority at the technical committee levels of the International Organisation of Pension Supervisors (IOPS), the OECD Working Party on Private Pensions, the International Social Security Association (ISSA) and Ghana's Financial Stability Council (FSC).

Mr. Mbroh takes over as the CEO of the NPRA with extensive experience, having benefited from several specialised training sessions in the areas of Risk-Based Supervision of pension funds, design of pension systems, managing pensions in developing economies, alternative investments, responsible investing, Financial Technology and pension inclusion, social protection systems, retirement planning, leadership, corporate governance, among others.



Until 2018 when he joined the NPRA, he worked as a Lecturer and rose through the ranks to become a Senior Lecturer, Head of the Department of Accountancy Studies and Director of the Business Advisory Directorate of the Cape Coast Technical University between January 2006 and December 2017.

Mr. Mbroh also taught post-graduate first-year Accounting and Finance and final-year Corporate Finance at the Kwame Nkrumah University of Science and Technology, Institute of Distance Learning and between the 2013 and 2015 academic years he supervised 15 postgraduate dissertations.

From July 2002 to December 2005, he worked as the Accounts and Administrative Manager of a property management company, the Riverside Belvedere Management Company Limited,

Westminster, London.

Mr. Mbroh has widely consulted for several micro, small and medium enterprises (SMEs) in the areas of business set-up, funding sources, financial management and general business management.

He has co-authored a book on financial management, published several articles and is credited with hundreds of citations in accounting, funding and financial management practices of SMEs in Ghana.

A former business student of St Augustine's College in Cape Coast, Mr. Mbroh holds a BSc in Accounting & Finance and an MSc in Finance & Accounting from the London South Bank University, London, England.

**Credit:**

**Nana Sifa Twum**  
(Corporate Affairs Manager, NPRA)



# THE GAMBIA STUDIES GHANA'S INFORMAL PENSIONS SYSTEM



Management of NPRA in a group picture with The Gambian Delegation

**P**ension contributors under the 3rd Tier could use part of their contributions to access mortgages as per the law. Individuals who have opted for the third-tier pension scheme have the option of contributing into a savings and pensions accounts under the personal pension schemes and a provident fund which provides them the opportunity to leverage their contributions to finance their primary residence, among others. In addition, the 3rd tier offers a provident fund scheme.

Chief Executive Officer (CEO) of the National Pensions Regulatory Authority (NPRA), Mr John Mbroh made this known when he received a delegation from The Gambia at his office.

The ten-member taskforce working to formulate policies and programmes for pragmatic informal pension penetration into The Gambian informal economy for citizens to benefit from pensions and other social protection benefits re in the country to understudy the Ghanaian Pensions System.

The Gambia which has an estimated population of 2.8 million people has 80 percent of its working force in the informal sector who are not on any form of pension scheme.

Mr Mbroh noted that Ghana has come a long way in providing pension schemes for citizens within the informal economy which he described as work in progress and vibrant.

He said the Authority has initiated policies and programmes to collaborate with identifiable professional associations, religious groups and Trade Unions to enrol more workers in the informal economy on

pension schemes. He said there is a need to inculcate into the citizenry savings habits and a fruitful consumer consumption pattern.

The CEO said though the government has put in place social interventions to help cushion old-age people in society, much more needs to be done for retirees in the country to live in dignity during retirement.

“Pension schemes when well designed and patronised are known to be the most popular, reliable, and best practices to address the most significant challenges in old age in many countries.

Mr Mbroh noted that over the years, the NPRA has worked hard to drum home Ghana’s pension agenda through outreach and sensitisation activities such as media engagements, stakeholder engagements, advertising, pension clinics, and market activations that have been conducted across the country.

Despite the enormous efforts by the Authority through these activities to whip up the interest among the Ghanaian working populace, especially those in the informal sector, to register on pension schemes, there is still some more room for improvement by way of helping the Ghanaian informal sector worker to understand and participate in pension schemes.

The Senior Operations Manager of The Gambian Social Security and Housing Finance Corporation, Talibo Jassey, and the Head of the delegation expressed delight about the three-tier pension scheme Ghana operates. He was of the view that Ghana’s approach to the penetration into the informal economy with pension is commendable and called on the Authority to assist The Gambia to achieve the same.

He indicated, the team has heard commendable reviews of the NPRA’s role as a regulatory body for both public and private pension schemes and said they hope to understand the strategies, mechanisms, and best practices that have contributed to the success of both public and private Pension Schemes in Ghana.

He noted that the team was in Ghana to gain insights into the operational framework of both public and private Pension

Schemes and to understand the methodologies used for extending social protection to informal sector workers.

According to Jassey, they were also to explore the implementation challenges faced and the corresponding solutions and to learn about the impact assessment mechanisms employed to measure the effectiveness of the programs.

He noted that based on existing levels of poverty and vulnerability in The Gambia and the gaps identified in current social protection efforts, the Government recognises that its social protection system requires modernisation and expansion in order to provide more reliable and effective protection from multifaceted shocks and to build people’s resilience to adversities and especially financial hardship.

The five-day visit to the Authority also saw the team engaging some Corporate Trustees and the regional offices of the Authority on their operations.

**Credit:**

**Nana Sifa Twum**  
(Corporate Affairs Manager, NPRA)



# NATIONAL PENSIONS REGULATORY AUTHORITY PUBLIC NOTICE



(REF: PN6/28-03-24)

## **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 September 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/ Employer Sponsored)	3,330.00
5.	Individual Trustees (Group Personal/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/ Employer Sponsored)	2,000.00
5.	Individual Trustees (Group Personal/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

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



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Chamber  
of Corporate  
Trustees



**MR. JOHN KWANING  
MBROH**

**CONGRATULATIONS**

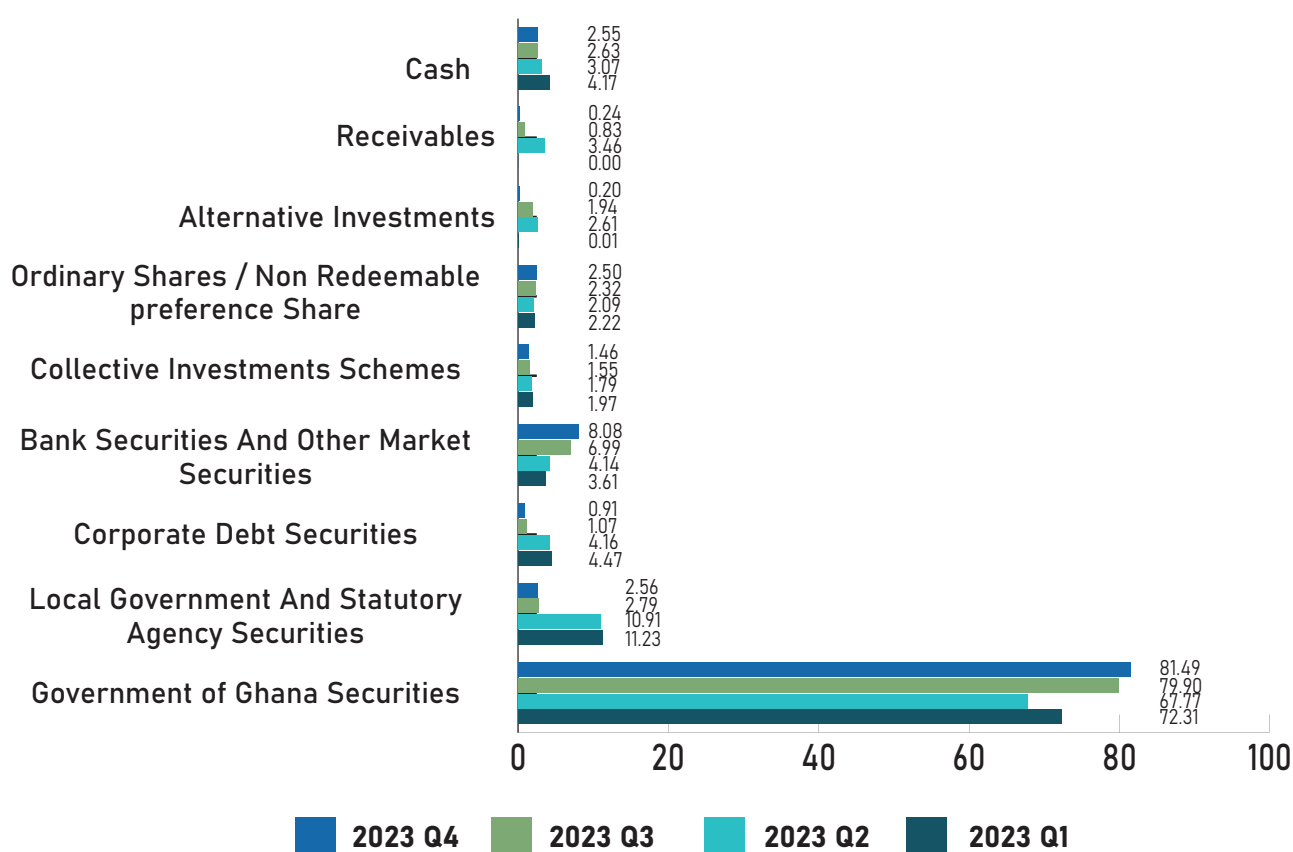
ON YOUR APPOINTMENT AS THE

**CHIEF EXECUTIVE OFFICER OF  
NATIONAL PENSIONS REGULATORY AUTHORITY (NPRA)**

# PRIVATE PENSION FUNDS IN APPROVED ASSET CLASSES ALLOCATION ( 2023 Q1 - 2023 Q4)

**T**he graph below indicates that the Government of Ghana Securities (GoG) consistently holds the largest market share of investments. As of Q4 2023, there has been a **1.6%** increase in pension funds allocated to GoG Securities, bringing the average GoG holdings to **75.4%**. Conversely, alternative investments, which experienced a **1.94%** growth in market share allocation in Q3, encountered a decline of **0.20%** in market share allocation in Q4, resulting in their holdings decreasing to **1.74%**. In general, corporate debt, local government, and statutory agency securities all witnessed a reduction in market share allocation during the review period, except for Bank Securities, which demonstrated steady growth across the quarters. On average, **5.71%** of private pension funds were invested in Bank Securities.

% Assets Classes Allocation



Source: Fund Custodians 2023 Quarterly Reports.

## Public Sector Tier 2 Schemes Performance as of 2023 Q4

RANK	NAME OF SCHEME	AUM GHS	BENEFITS PAID
1	GHANA EDUCATION SERVICE 2ND TIER OCCUP. PENSION SCHEME	9,881,074,374.47	49,315,192.93
2	HEALTH SECTOR OCCUPATIONAL PENSION SCHEME	3,207,361,129.00	9,867,508.00
3	HEDGE OCCUPATIONAL PENSIONS SCHEME	1,557,107,238.00	8,935,050.00
4	PSW EMPLOYEE PENSION SCHEME	981,010,771.00	15,219,734.00
5	JUDICIAL SERVICE STAFF OCCUPATIONAL PENSION SCHEME	131,855,415.58	1,459,333.39
<b>TOTAL</b>		15,758,408,928.05	84,796,818.32

Source: Q4 Schemes Quarterly Report





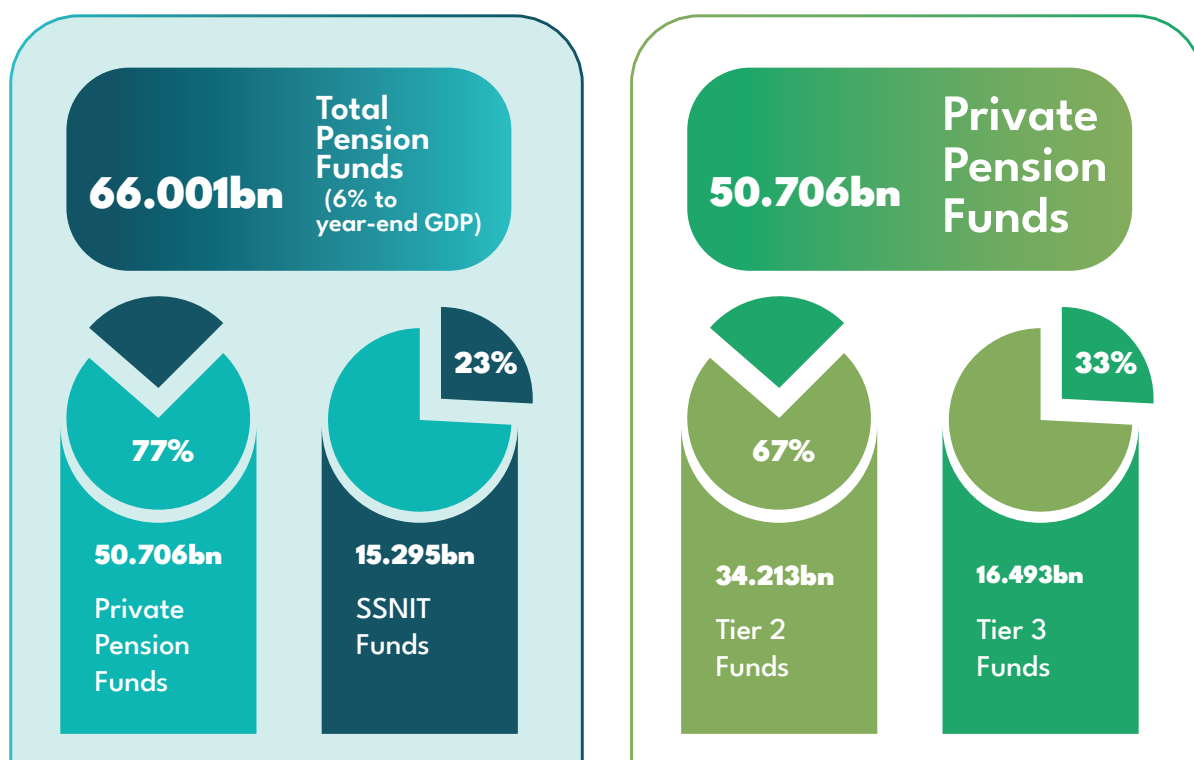
# PENSION ASSETS UNDER MANAGEMENT (GHS) AS OF Q4 2023

Total Pensions fund assets under management continues to experience some growth, however marginal in the last quarter of 2023. The funds grew from **GHS 62.38bn** to **GHS 66.001bn** indicating a growth of 5.80% from Q3 to Q4, in contrast to the 15.9% growth observed from Q2 to Q3 2023.

The total pension assets also represent 6% of Ghana's GDP as at 2023.

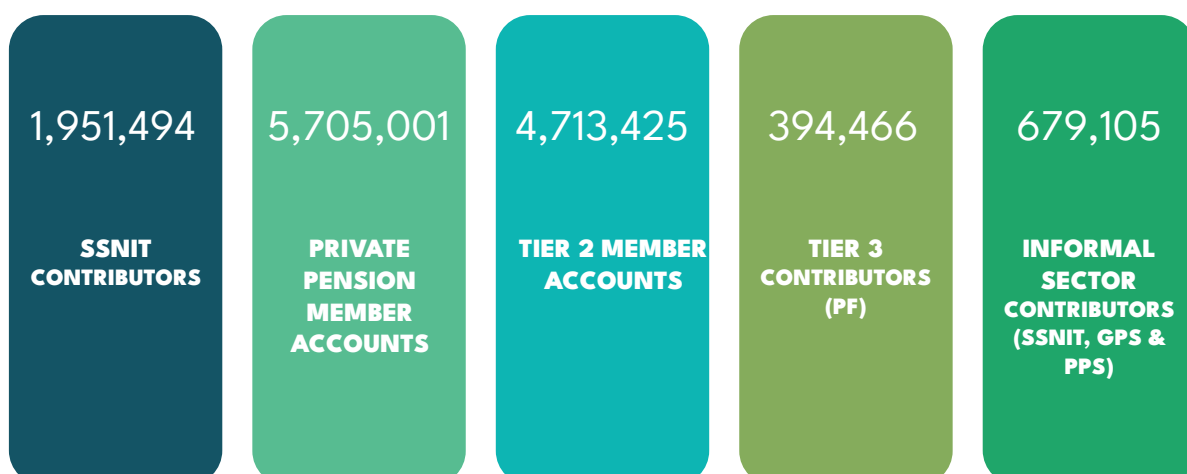
The period also observed an increase in private pension fund assets under management from **GHS 47.08bn** to **GHS 50.706bn**.

The following is a summarized breakdown per tier.



*Pension Assets showed a 5.80% growth from Q3 to Q4 of 2023, In contrast to the 15.9% growth observed from Q2 to Q3 2023*

## Number of Pension Contributors/Member Account for the 3-Tier Pensions Schemes as at Q4 2023



# INTERVIEW WITH THOMAS ESSO, EXECUTIVE SECRETARY OF TRUSTEES CHAMBER

**T**he Pensions industry received the news of the appointment of Mr. John Kwaning Mbroh as the new Chief Executive Officer (CEO) to steer the operations of the National Pensions Regulatory Authority (NPRO) and the industry at large in January 2024. Your authoritative industry newsletter caught up with Mr. Thomas ESO, an industry player and the Executive Secretary of the Chamber of Corporate Trustees, to share his views and expectations of the new CEO.

**1. Mr. ESO welcome to the Pensions Digest, your authoritative pensions industry newsletter in Ghana. Thank you for your Time.**

► **RESP:** Thank you for having me!

**2. Mr. ESO, who is a trustee and what are their functions?**

► **RESP:** A trustee is a corporate entity or an individual who has been licensed by the National Pensions Regulatory Authority to perform the functions of a trustee under the National Pensions Act, 2008 (Act 766) as amended. Pursuant to the Act 766, only trustees licensed and approved by the Board can manage occupational pension schemes, provident fund schemes, personal pension schemes and other privately managed pension schemes.

A trustee licensed by NPRO shall perform the following functions:

- a. Discharge the duties of a trustee;
- b. To secure the registration of schemes;
- c. To appoint service providers including fund managers, custodians and others and ensure that they comply regulatory requirements;
- d. To maintain statement of investment policy, internal control procedures and other policies prescribed by the Board;
- e. The trustee should also ensure that the investment of pension funds of the scheme is diversified to minimise investment risk;
- f. To act as a provident trustee in financing relationship with its members;
- g. Process transfer and payment requests as contained in the trust;
- h. Keep proper accounting records and members' register;

i. Prepare and lodge annual audited financial statements, scheme and investment reports and other relevant records that the Board may require; and

j. Perform other functions as may be directed by the Board.

**3. What is the trustee Chamber and why should a trustee join the Chamber?**

► **RESP:** The Chamber of Pension Trustees of Ghana (Pensions Chamber) formerly known as the Chamber of Corporate Trustees of Ghana, is a trade and professional association of all licensed trustees. It was formed by the corporate trustees in 2015 with only corporate trustees as the initial members.

However, due to the recognition of the massive advocacy work the Chamber is doing for the pensions industry, there have been numerous calls from Employer Sponsored Schemes (ESS) to be part of the Pensions Chamber. In this regard the Governing Council (GC) has responded to their calls by changing the name from Chamber of Corporate Trustees to Chamber of Pension Trustees of Ghana to reflect the membership of ESS who want to join the Chamber.

Among others, the objectives of the Pensions Chamber are as follows, to;

- a. Represent the interest of its members and to consider and take appropriate action on matters of mutual interest in the fields of law, taxation, investment, regulation and other related technical subjects;
- b. Advance the interest of its members by representation to the National Pensions Regulatory Authority, the Government of Ghana and other agencies;
- c. Promote research and make recommendations for the reforms in the pensions industry;
- d. Promote the development, extension of knowledge, awareness and dissemination of information about pensions in Ghana; and so many others.

**4. What are the procedures for joining the Chamber?**

► **RESP:** To join the Chamber is not difficult

at all. First, you have to be a licensed trustee with NPRO. Then you will complete a membership application form.

To get the application form, call the Administrative Assistant (Fafa Blewuada) on 024 312 6673 or 020 226 9748. Complete and submit the form for validation by the Secretariat and approval by the GC. Being a member of the Chamber also comes with some financial commitment which is used to run the secretariat to achieve the aims and objectives stated above.

**5. Can you share with us your views on the current state of the Pensions Industry?**

► **RESP:** From the time of the passing of the National Pensions Act, 2008 (Act 766) to the licensing of the first corporate trustees in early 2012 through the payment of the first contributions and the transfer of funds held in the temporary pension fund account to schemes, the pensions industry has made great strides. Looking at the level of the assets under management of the industry, it tells a lot about how prudently the administrators have grown members' contributions.

Though, the Domestic Debt Exchange Program (DDEP) highlighted staggering revelations as to our portfolio choices, it has also taught us that we need to be proactive in ensuring meticulous diversification of the pension funds.

Again, with the introduction of Risk-Based Supervision by the regulator, we expect that regulation should achieve optimum standards to guarantee the protection of contributors and income security at their retirement.

**6. Do you think the industry is meeting the needs of the contributors, is the industry on the right track?**

► **RESP:** Sure. At least, the discontent that normally characterises retirees when they receive their pension benefits is gradually dying down. Also, the decentralisation of the pension fund structure into three tiers has contributed largely to that. Even though, at the early stages, it was difficult on both the side of the regulator and the market to operationalise the new law, with time and more capacity building we are firmly on track. It is my expectation

*Continued on page 11*





# NPRA RETRIEVES OVER 18 MILLION GHANA CEDIS FROM DEFAULTING EMPLOYERS

**T**he National Pensions Regulatory Authority, through an Executive Instrument of Appointment of Public Prosecutors Instrument, 2019 (E.I. 26), has retrieved over eighteen million Ghana Cedis (GHS 18m) from defaulting employers.

This amount constitutes contributions employers have failed to pay on behalf of employees towards their retirement. The Authority has also served notices to some defaulting employers for prosecution to retrieve the remaining unpaid contributions by these recalcitrant employers.

The primary objective of the Authority is to recover the arrears due to the contributors in ensuring adequate pensions.

One of the key responsibilities of an employer under the Pensions Act is the payment of pension contributions on

behalf of their employees. However, some employers fail to pay this deferred income of the workers to the pension schemes towards their retirement income security.

At the end, employees will be at the losing end, and their future pension benefits will be negatively affected. The law, therefore, does not take it kindly to the failure of employers to pay workers, and even delay in paying the contribution is frowned on by the law.

According to section 64 subsection 1 (a) of the National Pensions Act, 2008 (Act 766), an employer who fails to pay the contributions of their staff shall be surcharged three percent on the unpaid contribution. Failure to pay the contributions with the three percent penalty will attract an additional three percent on the total amount in arrears and will continue to be calculated on a compound interest basis. Such employers, per section 3 subsection 10 of the Act, commit an offense and are liable

for summary conviction to a fine of two thousand penalty units or to a term of imprisonment for two years or to both.

At the end the Authority secured prosecutorial powers in 2021 to prosecute offending employers. As of 2023, thirty-one (31) defaulting employers have been taken through various stages to retrieve the unpaid pension contribution, while ten (10) employers are undergoing prosecutorial action at the court to enhance the recovery rate.

**Six (6) defaulting employers that could not be served through any reasonably practicable process as a result of being defunct. Unfortunately, the employees of these institutions may end up losing as the unpaid contribution will have a negative impact on their pension benefits.**

It is therefore important to pay much attention to pension contributions, which, to many, will be the main source of income for them upon retirement.

## INTERVIEW WITH THOMAS ESSO, EXECUTIVE SECRETARY OF TRUSTEES CHAMBER *Continued from page 11*

that the pensions industry will grow to the extent that Ghana will be ranked among countries with elite standards of pension solutions in the world.

**7. The industry regulator has received a new CEO, what do you know about him?**

► **RESP:** On behalf of the pensions industry, I want to congratulate Mr. John Kwaning Mbroh for being appointed as the new Chief Executive Officer (CEO) of the National Pensions Regulatory Authority (NPRA).

Mr. Mbroh is not new to the pensions industry, having previously held the position of Director of Standards and Compliance at NPRA. In that role, we had the opportunity to work with him on various levels and saw him bring to bear his knowledge and expertise to enhance regulation of schemes and strengthen compliance within the industry.

We are happy as the Pensions Chamber to lend our support to the new NPRA CEO to ensure he achieves his mandate, and we wish him the very best in this role.

**8. What is your expectation of the new CEO as a representative of the Trustees?**

► **RESP:** Our new CEO was the former Director of Standards and Compliance (S&C) Department of the Authority. I reckon that with his experience in S&C he had a very good knowledge and understanding of the issues bedeviling market players. It is our hope that he would make a conscious effort as the regulator to resolve these issues.

Initial discussions held with him when the Chamber paid a courtesy call on him tells me that he is poised for his new role. He truly understands where the industry is, and what needs to be done to sustain the gains that have already been made.

**9. Any final comments?**

► **RESP:** I want our new CEO to know that the industry is solidly behind him especially because he has been part of the industry for some time now. We believe he would bring his rich experience gained working for the authority these several years to bear on the industry. It is our expectation that he would build a legacy in the industry that would stand the test of time.

Let me also take this opportunity to thank the former CEO, Mr. Hayford Attah Krufi for his dedication and marvellous work done for this industry. His contributions have been enormous, and the industry is grateful for the successes he clocked during his tenure.

**10. Thank you for your Time.**

► **RESP:** You are welcome for having me.



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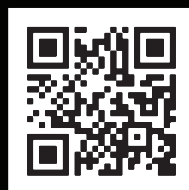
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


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CEO of NPRA giving an opening remarks in a meeting with the



Senior Manager of the Planning Research Monitoring and Evaluation, NPRA , Presenting Ghana's Pensions System to the delegation



A member of The Gambian delegation asking a question during the presentation by NPRA





The Gambian Social Security delegation on a study tour at NPRA



Leader of The Gambian delegation speaking during their study tour at NPRA



Some members of The Gambian delegation during their study tour at NPRA



Management of NPRA in a meeting with The Gambian delegation on a tour to study Ghana's Pension System



# WHO “NOSE” TOMORROW?



There is a very famous actor and comedian in Ghana who has endeared himself extremely well in the arts industry in Ghana and beyond. Mr.

Akwasi BOadi known in the arts and entertainment circles as Akrobeta is a very handsome, eloquent, and affable figure. He also has a unique satirical way of communication, especially in his commercial adverts.

When he asks the question, apparently as one of his great mantras, he says WHO KNOWS TOMORROW? He asks this and points to his nose thus creating the confusing KNOWS and NOSE,

Much as it is fascinating and entertaining there is a high level of education and pure sense in his mantra. Indeed, in this world, nobody knows tomorrow.

There is a profound saying that “The past cannot be changed. It is also said that “The best preparation for tomorrow is doing your best today”. Yes, the future is unknown and that is why we have to do all within our reach to secure a better tomorrow for ourselves.

This is because the future is yet within our reach and power. Happiness is not something we have to postpone. It is something we need to design at present as “tomorrow belongs to those who prepare for it today.”

Indeed, the future belongs to people who prepare towards it today, because tomorrow is unknown as it also forms part of the future. The need for a pragmatic preparation towards one’s future has therefore become more paramount than ever, especially in this part of the world.

Who knows tomorrow? is a good question for all to ponder over every day. We live in a society where social and economic challenges abound even when there is a job to do for a regular income. Obviously, there is going to be a time when one cannot work again. The time when parents rely solely on their children for survival during old and inactive age is giving way to a period that is characterised by what I call the “sole survival system.” This is a situation where parents have to fend for themselves.

It is not that children are becoming wicked or uncaring. No, that is not the

case, it is rather a case that the children do not simply have enough for the “crumbs to fall for the parents.” This situation honestly does not apply to everyone but frankly speaking, it does to most people in Ghana today.

Many old people try to keep their souls young, but they still become quivering for obvious reasons. Rightly so, nature cannot be cheated as the saying goes. If there are no preparations towards old age and retirement for that matter, old age becomes like a nuisance than the blessing God wants old age to be. That is why it is said that “if you fail to prepare; you would then rather prepare to fail.”

What has been the best strategy to avoid stress, poverty, loneliness, protracted illness, boredom, and sadness in old age around the globe and Ghana in particular is adequate preparation.

When you get old, you would not be able to work as before and circumstances are such that you would be compelled to retire from active work, even if you are self-employed. All over the world preparation towards comfort and enjoyable old age and retirement for that matter, has been the process of pensions. Effective and secured pensions are key solutions to retirement challenges.

Pension is defined as a “regular payment made by the state to people of or above the official retirement age, in some cases widows and disabled people are considered in pension plans.

In Ghana, for instance, a pension is considered a “type of retirement plan that provides monthly income in retirement.” It is a sure way of getting relief from economic hardship after retirement when one is not working for a regular income.

With a pension plan, something else is added to your contribution and invested in a very secure, viable and effective manner. Then the money will be paid to you usually as a monthly pay cheque in retirement, that is after you have reached a specific retirement age.

Unfortunately, in Ghana, pension was known and practised only within the formal sector, which comprises only 15 percent of the entire working population. This means about 85 percent of the working class in Ghana has not been enjoying any form of pension after retirement over the years.

In recognition of the need for addressing such a challenge, which will also ensure a universal pension scheme for all employees in the country, and to further address concerns of Ghanaian workers, the Government in July 2004 initiated a major reform of the Pension System in Ghana. The process started with the establishment of a Presidential Commission on Pensions under the chairmanship of Mr. T. A. Bediako.

The Bediako Commission was charged with the responsibility to examine existing pension arrangements and to make appropriate recommendations for a sustainable pension scheme(s) that would ensure retirement income security for the entire Ghanaian working population, with special reference to the public sector.

The main recommendation of the Commission was the creation of a new contributory Three-Tier Pension Scheme or System for Ghana, funded by direct contributions of employers and employees to replace existing parallel pension schemes.



## NOBODY KNOWS TOMORROW, PLAN YOUR RETIREMENT!

Statistics available have it that, only 8 percent out of the 85 percent within the informal sector is currently, on one form of pension scheme in Ghana. Thanks to the introduction of the 3-Tier Pension Scheme into the country a decade ago.

*Continued on page 24*



# 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

- Public Service Staff who are not members of any of the groups mentioned above but draw their salary from Controller and Accountant General are either under PSW Employees Occupational Pension Scheme with General Trust Company Limited as Scheme Administrator or have set up EMPLOYER SPONSORED SCHEMES within the institution or have joined other Master Trust Schemes.

Below is a tabular representation of the various public sector schemes;

Rank	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



# MY PENSION! MY FUTURE!

## JOIN A PENSION SCHEME TODAY!

# Public Notice

17 JAN 2024

## Maximum and Minimum Insurable Earnings for 2024

The Social Security and National Insurance Trust (SSNIT), in consultation with the National Pensions Regulatory Authority (NPRA), has increased the maximum insurable earning for 2024 from GHS 42,000.00 to **GHS 52, 000.00**.

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

The minimum insurable earning for 2024 has also been increased from GHS 401.76 to **GHS490.05** following the raise in the National Daily Minimum Wage.

In effect, from 1<sup>st</sup> January 2024, the maximum and minimum contributions payable to SSNIT will be **GHS 7,020.00** and **GHS 66.16** respectively.

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

**Issued by Management**



# SSNIT announces 2024 Pension Indexation Rate

**MEDIA  
RELEASE**
**11 JAN 2024**

The Social Security and National Insurance Trust (SSNIT), in consultation with the National Pensions Regulatory Authority (NPRA) and in line with Section 80 of the National Pensions Act, 2008 (Act 766), has indexed monthly pensions upwards by **15%** for the year **2024**.

## This increment shall be implemented as follows:

All pensioners on the SSNIT Pension Payroll as at 31<sup>st</sup> December, 2023 will have their monthly pension increased by a Fixed Rate of **10%** plus a flat amount (5% redistributed) of **GH¢79.10**.

Redistribution is a mechanism applied to the indexation rate to cushion low-earning pensioners in conformity with the solidarity principle of social security. The SSNIT Scheme, like any other defined benefit scheme, pays pensions which mirror the earned salaries on which contributions were paid.

The effective increase in pensions would therefore range from **10.05%** for the highest-earning pensioner to **36.37%** for the lowest-earning pensioner.

Accordingly, the highest-earning pensioner as at 31<sup>st</sup> December 2023 will receive **GH¢ 186,777.58** per month in 2024.

The lowest-earning pensioner as at 31<sup>st</sup> December 2023 will have the monthly pension increased from GH¢ 300 to **GH¢ 409.10** in 2024.

The average monthly pension will increase from GH¢ 1,527.29 in 2023 to **GH¢ 1,756.38** in 2024.

The 15% indexation rate will result in an additional pension expenditure of **GH¢ 697.64 million**. The total expenditure in 2024 for pensioners on the Pension Payroll as at 31<sup>st</sup> December 2023 will be **GH¢ 5,387.72 million**. The GH¢ 5,387.72 million excludes pension cost for new awards i.e. the benefits to be paid to retirees who would be added to the pension payroll in 2024.

The total benefit expenditure is projected to increase from GH¢ 5,445.91 million in 2023 to **GH¢ 7,023.43 million** in 2024.

Pensioners are paid on the **third Thursday of every month**.

## About SSNIT

The Social Security and National Insurance Trust is a statutory Public Trust with the mandate to manage the Basic National Social Security Scheme, which is the first tier of the contributory three-tier pension scheme, and to provide for related matters under the National Pensions Act, 2008 (Act 766).

SSNIT is charged with the responsibility of replacing part of lost income to its contributors and their dependants due to old age, invalidity, emigration or death. The pension a Member enjoys under the First Tier Scheme depends on the basic salary (on which contributions were made) and the number of months one has contributed to the Scheme.

**The Management of SSNIT wishes its cherished pensioners a fulfilling year.**

**15%**  
OVERALL  
INDEXATION  
RATE

Highest-earning  
Pensioner will receive a  
monthly pension of

**GH¢ 186,777.58**

↑ **10.05%**  
Effective Increase

Lowest-earning  
Pensioner will receive a  
monthly pension of

**GH¢ 409.10**

↑ **36.37%**  
Effective Increase

Average Monthly  
Pension will be

**GH¢ 1,756.38**

Minimum Monthly  
Pension for 2024

**GH¢300.00**

For further details, kindly contact SSNIT on:

Contact Centre: **0302 611 622**  
Whatsapp and SMS only (DG's Office Direct): **0500 003 050**  
Digital Address (Pension House): **GA-107-4293**

Email: [contactcentre@ssnit.org.gh](mailto:contactcentre@ssnit.org.gh)  
Website: [www.ssnit.org.gh](http://www.ssnit.org.gh) | [YouTube](#) [Facebook](#) [Twitter](#) [Instagram](#) [LinkedIn](#) @ssnitghana



*We deliver on our promise!*

## LOOKING FORWARD: THE IMPORTANCE OF EARLY RETIREMENT PLANNING FOR FINAL YEAR TERTIARY STUDENTS



tertiary students eagerly approach the threshold of their academic journey, the excitement about future possibilities often overshadows the pressing need for early retirement planning. While retirement may seem like a distant prospect for those just entering the workforce, the significance and benefits of starting early cannot be overstated. Drawing parallels from the benefits of pension funds for the informal sector, this article sheds light on the crucial importance of early retirement planning for final-year tertiary students.

### Financial Security in Retirement:

Much like individuals in the informal sector, final-year tertiary students may find themselves without the structured retirement plans commonly associated with formal employment. Early retirement planning allows these students to start building a financial safety net, ensuring a stable income stream during their post-working years. By starting early, students can take advantage of the time factor, allowing their funds to grow and accumulate, ultimately providing a more substantial cushion in retirement.

### Developing Financial Discipline:

Entering the workforce comes with newfound financial independence, making it crucial for final-year students to develop financial discipline early on. Engaging in retirement planning encourages regular contributions to savings, fostering a disciplined approach to financial management. This early discipline not only aids in the gradual accumulation of retirement funds but also sets the stage for responsible financial habits throughout one's career.

### Leveraging Compound Growth:

The power of compound growth is a force multiplier for retirement savings. Early contributors benefit from the compounding effect, as earnings on their contributions generate additional income over time. For final-year students, this means that the earlier they begin saving for retirement, the more their funds can grow exponentially, potentially resulting in a more comfortable retirement lifestyle.

### Capitalizing on Tax Advantages:

Governments often provide tax incentives to

encourage retirement savings. Engaging in early retirement planning allows final-year students to capitalize on these advantages, potentially leading to tax deductions or exemptions. This financial benefit can significantly enhance the overall value of their retirement funds, providing an added incentive to start planning for the future.

### Mitigating the Impact of Inflation:

Retirement planning involves investing in diversified portfolios that act as a hedge against inflation. Given the long-time horizon for final-year students, engaging in retirement planning early enables them to preserve the real value of their money, protecting against the erosive effects of inflation on their savings.

### Embracing Flexibility and Portability:

Modern retirement plans often offer flexibility and portability, allowing individuals to tailor their savings strategy to their unique needs and circumstances. This is particularly relevant for final-year students who may face career changes or opportunities for international experiences. The ability to transfer or consolidate retirement funds ensures a continuous and consolidated savings strategy, adapting to the evolving nature of their professional journey.

In conclusion, early retirement planning for final-year tertiary students is not just a prudent financial decision but a strategic investment towards a secure and prosperous future. By recognising the parallels with the benefits of pension funds for the informal sector, students can appreciate the long-term advantages of starting their retirement journey early. As they stand on the cusp of a new chapter, it's time for final-year students to look forward, not just to their careers, but to the financial security that awaits them in retirement.

#### Credit:

**Richard Ntow Asiedu-Koranteng**  
(Officer Corporate Affairs, NPRA)



# NPRA COMMENCES THE DEVELOPMENT OF A BASED SUPERVISION SYSTEM



As part of the processes to streamline the supervisory and regulatory functions of the National Pensions Regulatory Authority, (NPRA) it initiated the process of deploying a Risk-Based Supervisory (RBS) system and Enterprise Resource Planning (ERP) Solution to fully automate its functions and bring efficiency into its operations especially monitoring and supervisory functions of the pension industry.

The main objective of the project is to implement a risk-based supervision (RBS) Enterprise Resource Planning (ERP) management information system platform to enhance NPRA's information collection and processing, monitoring, reporting, and automatization of interaction with its stakeholders.



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

The introduction of the system will enable NPRA to identify and tackle the most critical risks faced by an individual entity under regulation and systemic risks in the pensions industry. The industry is also becoming more and more sophisticated with the growing of Assets Under Management (AUM), therefore, there is a need to optimise how the industry has been regulated.

The expected objectives to be achieved for the project are as follows:

## ► Enhance the general operational transparency between NPRA and integral entities.

This includes enhancing the general operational transparency across the Directorates and Units of the NPRA by providing real-time information about the status and results of various operations, processes, and transactions.

## ► Improved Customer service delivery

The system will provide an effective processing and reporting solution to support decision-making and provide a multi-channel service delivery capability for NPRA, Trustees, and Service Providers by reducing application and renewal of license processing time.

## ► Effective Collaboration

The system will enable effective collaboration between NPRA and its Stakeholders, such as the Trustees, Custodians, Fund Managers, the National Identification Authority (NIA), the Ghana Stock Exchange, and other key institutions for effective industry regulation. This will help NPRA to address critical issues in real time for smooth operations in the industry.

## ► Business Units integration

The Core RBS ERP solutions with backend applications like Financial Accounting, Human Resource Management, Customer Relations Management, Assets Management, and Document Management systems with workflow will help streamline its internal operations with Business Units integrations for optimal use of its resources.

## ► Ensure that the proposed systems support activities at the regional level.

Support of activities at the Regional and district offices for scheme compliance and growth of the Zonal/Regional offices in terms of staff strength and complexity of their respective operations and functions.

In summary, the system will essentially enable the Authority to regulate the pensions industry in real-time and more effectively by automating all its regulatory activities and internal operations to promote transparency and confidence to achieve the ultimate goal of ensuring the retirement income security of the Ghanaian worker.

### Credit:

**Frank Anderson**  
(Asst. Manager Corporate Affairs, NPRA)





## FEDERAL GOVERNMENT OF NIGERIA MOVES TO TAKE N20 TRILLION FROM PENSION FUNDS FOR INVESTMENT IN INFRASTRUCTURAL DEVELOPMENT.



he federal government has announced plans to use N20 trillion from the country's pension to finance infrastructural projects across the federation.

The federal government has announced plans to use N20 trillion from the country's pension to finance infrastructural projects across the federation.

The Minister of Finance and Coordinating Minister of the Economy, Wale Edun, disclosed this to State House correspondents after the Federal Executive Council meeting held on May 13 and 14 at the Presidential Villa and presided over by President Bola Tinubu.

According to the Nigerian's Finance Minister, the government's move to invest pension and life insurance funds, along with other domestic funds, "in housing, power, rail, roads, water transport, even technology" is also to improve Nigeria's economic growth, create jobs, and reduce poverty.

Mr Edun said, "These are key drivers of economic growth. They increase productivity. When you invest in them, you get increased productivity, economic growth, and job creation, which reduces poverty."

"And that is the strategy, so it's two-pronged, and we're not pivoting towards this all-important growth, and you say, where the resources come from? Nigeria is resilient. Nigerians are resilient."

Mr Edun stressed that "even before we start looking to foreign investors, we start looking to foreign funding available in Nigeria, long-term funds to fund infrastructure projects, and it's within the pension."

He mentioned that per the life insurance and investment fund industry, "generally, there are offers of N20 trillion available, or much of it is in short-term funding that doesn't need to be quite sure money is long-term," noting that "people save over their lifetime for their pension."

The Minister, therefore, revealed that "in conversation, in consultation, collaboration, and cooperation with the private sector, we are now able to announce, with the full knowledge and support of all parties, that there will be an initiative to fund growth through investment in infrastructure, including housing provision of mortgages, long-term mortgages, and 25-year mortgages at relatively low interest rates."

He added, "Initially, of course, the government will stand by and provide some support, particularly in this era of high interest rates, but eventually, as interest rates come down,



there should be less room for the government through providing, for example, guarantees and so forth.

"So, we can look forward to these huge funds being leveraged with the expertise, the ability, the capacity of the private sector, partnering with the government to drive economic growth."

He said house construction will be funded on the supply side while mortgages will be provided on the demand side so that those constructing houses have an outlet and Nigerians who are saving so much through pension funds have the bonus of access to affordable mortgages.

► **Source:** <https://gazettengr.com/fg-moves-to-take-n20-trillion-from-pension-funds-for-investment-in-infrastructure-development/>





# NATIONAL PENSIONS REGULATORY AUTHORITY



## PLAN YOUR RETIREMENT

### JOIN A PENSION SCHEME NOW

### CONTACT NPRA ON

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Opposite Atekyem Hospital, Koforidua  
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+233 (0) 302 982613

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#### Sunyani Zonal Office

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Melcom - Stanbic Bank Link  
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Digital Address: BS-0007-2022

#### Kumasi Zonal Office

Plot No.3 Block J, Poku Transport Road.  
Near 4 Junction, Asokwa - Kumasi.  
Tel: +233 (0) 322-396114, 0322-396888  
Digital Address: AK-140-1808



**NPRAGHANA**

## NPRA AND CORPORATE TRUSTEES ENHANCE EFFORTS TOWARDS INFORMAL SECTOR PENETRATION IN THE ASHANTI REGION



**I**n an effort to broaden the nation's pension coverage, especially within the informal sector, the National Pensions Regulatory Authority (NPRA) has engaged Corporate Trustees represented in the Ashanti Region to map out strategies towards effective informal sector pension penetration.

In its 2022–2026 Strategic Plan, the Authority aims to raise the percentage of pension coverage in the informal sector from the present 6% to 25% over five years.

The purpose of the engagement was to exchange experiences and knowledge about how the Authority and the Trustees should collaborate in the Region to drive the effort and extend pension coverage in the unorganized sector.

The region, though, employs the most significant number of self-employed, in the country, they might be retiring into poverty if measures are not taken to educate them on the urgent need to contribute to pension schemes. A situation that will add more burden on the government to provide support for such people under the Livelihood Empowerment Programme Against Poverty (LEAP).

Therefore, collaboration between the Authority and the Trustees is essential to achieving the goal outlined in the Authority's strategy to improve pension coverage in the country.

During the interaction, it was revealed that the Authority would strategize and implement programmes to engage and raise awareness among the informal sector organizations in the region, such as market activation, forums, and radio and TV discussion shows.

On the other hand, the trustees pledge to work with the Authority to improve pension coverage in the Asante Region.

The role of the trustees in extending and improving pension coverage in the country is key to ensuring retirement income for Ghanaian workers, including informal sector workers, because they are mandated by law to enrol people into the pension scheme. It is therefore important for them to lead the activities and conversation on improving and maintaining pension coverage in the largest economic sector of the economy.

**Credit:**

**Gideon Osei-Poku**

(Asst. Manager Corporate Affairs, NPRA)

## WHO “NOSE” TOMORROW? *Continued from page 16*

The component of the 3rd-Tier pension scheme is a voluntary pension scheme designed for workers and self-employed workers in the informal sector and it is privately managed by Trustees under a Personal Pension Scheme (PPS) or a Group Personal Pension Scheme arrangement. Contributions are flexible, allowing contributors to contribute any amount of their choice.

Pension schemes until then had been operated in the country with a sharp focus on workers in the formal sector in mind. This obviously was a huge limitation, because the then scheme failed to consider the plight of the majority of workers in the informal sector, who constitute the bulk (about 85%) of the working population in Ghana.

One can start today to contribute minimal sums per month and reap maximum figures at the end of working life. There are thirty pension service providers called “Corporate Trustees” across the country that one can contact and start something today. Before you realise you will have all all-time regular income after retirement or when incapacitated. Then you could say the future is known.

So therefore, today no one has an excuse to be poor after

retirement, irrespective of where one works, either in the formal or informal sector. Appropriately we could say one's retirement happiness is in his or her own hands, better still, in his or her own pocket.

Pension gained in the future would help you to at least maintain a middle-class standard of living and retirement savings. It would also provide such important supplemental income for unforeseen expenses.

This could be done as an individual or as a group depending largely on the type of work or where you work. Pension plans are the most economical and efficient way to fund retirement.

You may start yours today if you are not on one yet for what you do today can improve all your tomorrows and again today's tears water tomorrow's gardens as they say.

**Credit:**

**Nana Sifa Twum**

(Corporate Affairs Manager, 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	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 Abrokwah	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	Akpeni 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
One Trust Limited	17 Garden Street, East Legon, Accra	Gloria Amoabeng	0541085405
Frontline Pensions Trust Limited	5th Floor, GNAT Heights, 28th Independence Ave.	Senam Kilitse	0242482966



# 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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- Progress Personal Pension Scheme





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