



NATIONAL PENSIONS REGULATORY AUTHORITY NPRA

2021

ANNUAL REPORT





**NATIONAL PENSIONS
REGULATORY AUTHORITY**
NPRRA

2021
ANNUAL REPORT



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Supervising Ministries



Hon. Ken Ofori-Atta
Minister for Finance



Hon. Ignatius Baffour Awuah, MP
Minister for Employment and Labour
Relations



ACRONYMS

ACT	National Pensions Act 2008 (Act 766)
AUM	Assets Under Management
AML/CFT	Anti-Money Laundering / Countering the Financing of Terrorism
BNSSS	Basic National Social Security Scheme
BOP	Balance of Payments
CBG	Consolidated Bank Ghana Limited
CT	Corporate Trustee
EMEs	Emerging Market Economies
EMT	Economic Management Team
ERP	Enterprise Resource Planning
ESOPS	Employer-Sponsored Occupational Pension Scheme
ESPFS	Employer-Sponsored Provident Fund Scheme
FSC	Financial Stability Council
GDP	Gross Domestic Product
GIR	Gross International Reserves
GoG	Government of Ghana
GPSS	Group Personal Pension Scheme
GRA	Ghana Revenue Authority
GSE	Ghana Stock Exchange
GSS	Ghana Statistical Service
IGF	Internally Generated Funds
ILO	International Labour Organization
IMF	International Monetary Fund
IOPS	International Organization of Pension Supervisors
IPO	Initial Public Offering
ISSA	International Social Security Association
MELR	Ministry of Employment and Labour Relations
MoF	Ministry of Finance
MPR	Monetary Policy Rate
MTOPS	Master Trust Occupational Pension Scheme
MTPFS	Master Trust Provident Fund Scheme



NIC	National Insurance Commission
NPRA	National Pensions Regulatory Authority (The Authority)
OECD	Organization for Economic Co-operation and Development
PFC	Pension Fund Custodian
PF	Provident Fund
PFM	Pension Fund Manager
PPS	Personal Pension Scheme
RBS	Risk-Based Supervision
RBSS	Risk-Based Supervision System
SEC	Securities & Exchange Commission
SECO	Swiss State Secretariat for Economic Affairs
SSA	Sub-Saharan Africa
SSNIT	Social Security and National Insurance Trust
TPFA	Temporary Pension Fund Account



CORPORATE INFORMATION

Head Office

National Pensions Regulatory Authority
9th floor of SU Tower, Ridge
No.18 Castle Road, Accra Ghana
Postal Address: GP 22331, Accra
Digital Address: GA-051-9940
Tel: +233(0)302 968692/3
Toll free: 0800 - 766 000
Email: info@npra.gov.gh
Website: www.npra.gov.gh

Other Offices

Kumasi Zonal Office

Plot No.3 Block J, Poku Transport Road.
Near 4 Junction, Asokwa – Kumasi.
Tel: 0322-396114, 0322-396888
Digital Address: AK-140-1808

Tamale Zonal Office

NCA Building, RCC Road.
Adjacent NHIA, Waterson Area, Tamale.
Office Tel: + 233 (0) 37 209 9050 /1
Digital Address: NT-0027-8191

Takoradi Zonal Office

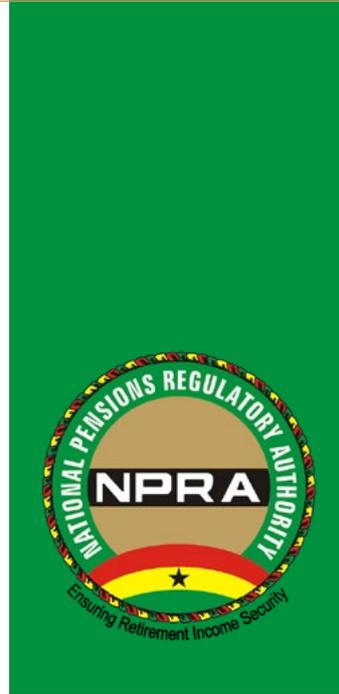
H/NO. 92/94 Liberation Road.
Vish Tower – Market Circle
Office Tel: + 233 (0) 31 200-3311 / (0) 31 2028483
Digital Address: WS-202-4635

Sunyani Zonal Office

Behind Sunyani Coronation Park
Melcom – Stanbic Bank Link
Tel: +233 (0) 0352197629/30
Digital Address: BS-0007-2022

Tema Regional Office

Hs.no. CI/R.8 Site 17
Community 1, Tema
Tel. +233 (0) 302 982612
+233 (0) 302 982613



Bankers

Bank of Ghana (BoG)

One Thorpe Road
P. O. Box GP 2674
Accra, Ghana
Email: bogsecretary@bog.gov.gh
Tel: +233 30 2666174-6

ADB Bank Ghana

Accra Financial Centre
3rd Ambassador Developmental Area,
Ridge Accra.
P O BOX GP 4191 Accra
Tel: 0302-770403/781762

Auditors

Ghana Audit Service (Headquarters)
Post Office Box MB 96, Accra
Tel: 0302 664928/29/20
E-mail: info@ghaudit.org

VISION, MISSION AND VALUES



Vision

Ensuring Retirement
Income Security.



Mission

To Regulate Pensions through
Effective Policy Direction to
Secure Income for the Retired
in Ghana.



Core Values

Professionalism

Demonstrate competence, discipline, dedication and good judgement.

Integrity

Uphold high moral standard and confidentiality.

Consistency

Fair application of rules and regulations across the Pensions Industry.

Teamwork

Achieve synergy through consultation and collaboration.

Excellence

Promote best practice at all times.

Responsibility

Embrace our mandate and demonstrate accountability



HISTORY AND CORPORATE MILESTONES

Date	Event
July 2004	Presidential Commission on Pensions under the chairmanship of Mr. T. A. Bediako was established by His Excellency John Agyekum Kufuor (President of the Republic of Ghana).
Mar 2006	The Presidential Commission on Pensions presented their "Final Report" containing findings and proposals for a Pensions' Reform.
July 2006	The Government issued a White Paper on the Presidential Commission on Pensions Final Report (W. P. No. 1/2006).
Oct 2006	Pensions Reform Implementation Committee Established.
Oct 2008	National Pension Reform Bill Passed by Parliament.
Dec 2008	New Pensions Law, the National Pensions Act, 2008 (Act 766) promulgated.
Aug 2009	The first Governing Board of the National Pensions Regulatory Authority inaugurated by Hon. Stephen Amoanor Kwao (Minister of Employment & Social Welfare).
Sep 2009	The 3-Tier Pension Scheme launched by His Excellency Prof. John Evans Atta Mills (President of the Republic of Ghana).
Jan 2010a	Mr. Daniel Aidoo Mensah appointed Ag. Chief Executive Officer of NPRA.
Jan 2010b	Implementation date for payment of 18.5 % contribution rates for the mandatory Schemes.
Jan 2011	Workshop with Parliamentary Standing Committee on Subsidiary Legislation and other Stakeholders on a draft Social Security and National Insurance Trust (SSNIT) and Occupational and Personal Pensions Schemes Regulations.
Feb 2011a	Passage of Basic National Social Security Scheme Regulations, 2011 (L.I. 1989).
Feb 2011b	Passage of Occupational and Personal Pension Schemes (General) Regulations, 2011 (L.I. 1990).
Mar 2011	Dr. Daniel Seddoh appointed Ag. Chief Executive Officer of NPRA.
Nov 2011	NPRA opens application for licensing and registration of Trustees, Pension Fund Custodians and Pension Fund Managers.
Apr 2012a	Mr. Sam Pee Yalley appointed Ag. Chief Executive Officer of NPRA.
Apr 2012b	NPRA opens application for registration of Private Pension Schemes by Trustees.
Dec 2012	Licensed Trustees started receiving the 5% contribution directly from employers.
Nov 2013	Mr. Laud A. K. Senanu appointed Ag. Chief Executive Officer of NPRA.
Dec 2013	Inauguration of NPRA second Board of Directors by Hon. Fifi Fiavi Kwetey.

Jul 2014	The first phase of Government of Ghana and Swiss Government Agreement to support NPRA through the SECO Project officially started.
Dec 2014	Passage of the National Pensions (Amendment) Act, 2014 (Act 883).
Jun 2015	Mr. Kofi Anokye Owusu-Darko Appointed Ag. Chief Executive Officer of NPRA.
Nov 2015	The first batch of TPFA Funds transferred to registered 2 nd Tier Occupational Pension Schemes.
Jan 2016	Opening of Kumasi Zonal Office of NPRA.
Apr 2016	Inauguration of Informal Sector Working Group (Chaired by Mr. Ernest Amartey- Vondee, Director of Regulations) by Dr. Yaw Baah (Deputy Secretary General of the Trades Union Congress).
Jun 2016	Inauguration of Investment Guidelines Review Committee under the Chairmanship of Prof. Joshua Abor (Dean of the University of Ghana Business School).
Sep 2016	NPRA receives an Award in Excellence in Corporate Governance at the world Pensions Summit (Africa Special) in Abuja, Nigeria.
Oct 2016	Opening of Tamale Zonal Office of NPRA.
Nov 2016	Board approves for the implementation of NPRA Strategic Plan (2017-2021).
Jan 2017a	Publication of the Guidelines on the Registration of Expatriate (Foreign) Workers.
Jan 2017b	Publication of the Revised Guidelines on Investment of Pension Funds.
Mar 2017	Mr. Hayford Attah Krufi appointed Chief Executive Officer of NPRA.
Apr 2017	NPRA weaned-off Government subvention.
Jul 2017	Opening of the Takoradi Zonal Office of NPRA.
Oct 2017	First Phase of Government of Ghana and Swiss Government Agreement to support NPRA through the SECO Project officially ended.
Dec 2017	Payment of 2 nd Tier Public Sector 5% mandatory contributions and accrued interests by Government to pave way for the activation of public sector 2 nd Tier Schemes.
Jan 2018	World Bank's FIRST Initiative Project approved to support the expansion of pension coverage in the informal sector.
Jun 2018	The Third Governing Board of National Pensions Regulatory Authority jointly inaugurated by Hon. Ken Ofori-Atta (Minister of Finance) and Hon. Ignatius Baffour Awuah (Minister of Employment and Labour Relations).
Jun 2019	Opening of the Sunyani Zonal Office of NPRA.
June 2019	Organised the first international workshop on leveraging switch technology for pensions inclusion with support from the world banks first initiative project
Dec 2019	The second phase of the Government of Ghana and Swiss Government agreement to support NPRA through the SECO project officially started
Jan 2020a	Commencement of decumulation of private pensions under the 3-Tier Scheme.



Jan 2020b	NPRA facilitated the 71 st New Year School on the topic, "Effective Pension Plans towards Ghana Beyond Aid".
April 2020	SMART Workplace rollout in NPRA under the Government Framework Agreement.
May 2020	NPRA negotiated for 15% Tax waiver on PF for contributors whose jobs were affected by COVID-19.
Jun 2020	Implementation started on Projects 1 and 6 of the SECO Phase II between Government of Ghana and Swiss Government.
July 2020	Launch of Mobile Sensitisation Programme for the Informal Sector.
Oct 2020	Sod cutting for the Canteen Project for the Accra Psychiatric Hospital as part of our Corporate Social Responsibility (CSR) during the 10th Anniversary celebration.
Nov 2020	RBS/ERP project deployment approved by the Board.
Dec 2020	10th Anniversary Awards Night organised to recognise the contributions of some key individuals to the development of the Pensions Industry.
Jun 2021	Corporate Social Responsibility: NPRA-Sponsored 70 seat capacity ultramodern canteen for Accra Psychiatric Hospital commissioned for use.
Sept 2021	Guidelines on the Investment of Tiers 2 & 3 Pension Scheme Funds published in National Gazette
Sept 2021a	CEO awarded Pensions Personality Award for 2021
Sept 2021b	NPRA awarded Excellence in Pensions Regulatory
Sep 2021c	NPRA awarded Employee Engagement Company of the Year
Oct 2021a	First National Pensions Awareness Week Launched
Oct 2021b	Opening of the Tema Regional Office of NPRA
Oct 2021c	Engagement with Asantehene Otumfuo Osei Tutu II
Oct 2021d	Engagement with National Chief Iman
Nov 2021	The Fourth Governing Board of National Pensions Regulatory Authority jointly inaugurated by Hon. Ken Ofori-Atta (Minister of Finance) and Hon. Ignatius Baffour Awuah (Minister of Employment and Labour Relations).



Mr. Paul Simon Mfodjo Koranteng
Chairman



BOARD CHAIRMAN'S STATEMENT

I am delighted to present our 2021 Annual Report which marks the beginning of my second term as Board Chairman of the National Pension Regulatory Authority. This was after the Board was reconstituted following the inauguration of a new government.

I pay special tribute to my colleague Directors who served on the Board between 2018 and 2020 especially Mrs. Grace Akrofi, Mr. Reynolds Ofosu Tenkorang, Mr. Kwame Ofori-Gyau, Mrs. Frederica S. Illiasu, Mr. Philip Abradu-Otoo and Mr. Ofotsu Tetteh-Kujorjie for their professionalism. We wish them well in their future endeavors.

I would also like to welcome the new members who have joined the Board namely Mr. Alexander Frimpong, Hon. Diana Asonaba Dapaah, Mrs. Elsie Addo Awadzi, Hon. Benjamin Yeboah Sekyere and Mr. Alexander Nyarko-Opoku. It is my hope that you will breathe fresh ideas to enhance our deliberations for the remainder of our tenure.

Overall, 2021 was a positive year. The national economy began to respond to the government's policies to put the economy back on track after the disruptions caused by the COVID-19 Pandemic. Many business operations gradually returned to normalcy. This resulted in the re-engagement of workers and the continuation of pension contribution payments which were disrupted due to the Pandemic.

These positive developments provided great relief for the Pensions Industry. The easing of restrictions on social gathering and the country's mass rollout of vaccination also saw the resumption of outreach and sensitization programmes, especially in the informal sector, to encourage workers to save towards their retirement.

Governance

The term of the Board of Directors established in 2018 came to an end in 2020. Some Directors were re-appointed to continue their terms while those who had proceeded on mandatory retirement or served the maximum two terms according to the law exited the service of the Authority.

In a year that also marked the end of the Authority's 2017 to 2021 Strategic Plan, the focus of the Board was to chart a new strategic path for the Authority from January 2022 to December 2026. This was needed to ensure a seamless transition and consolidate the gains made by the Authority and the Industry over the past five years.

In the next strategic phase, the focus of the Authority will be on three main thematic areas. These are: growing the Private Pensions Industry assets, sustaining the Public Defined Benefit Scheme (Basic National Social Security Scheme), and expanding coverage, especially to the informal sector of the economy, to put Ghana on the path to alleviating old-age poverty.

The Authority will work towards an overall goal of "achieving 40% pensions coverage with GHS 50 billion of Private Pension Funds while ensuring the sustainability of the BNSSS for National Development."

Revision of Investment Guidelines

One of the highlights of 2021 was the revision of the Guidelines on investment of Pension Scheme Funds for the Private Pensions Industry. The Guidelines were gazetted in September 2021. The revision ensured the inclusion of constituent funds in the permissible investment portfolio while expanding alternative and responsible investments. The aim is to diversify asset classes while ensuring fair and safe returns. The Board is also hopeful that the changes introduced in the new Investment Guidelines will ultimately promote the development of the capital market.

Prosecution of Defaulting Employers

The Authority resumed full-scale prosecution of employers in default of payment of the mandatory 2nd Tier Occupational Pension Scheme following the resumption of business activities after the ease of restrictions on COVID-19 protocols. In the coming year, the Authority will intensify the prosecution of recalcitrant employers who have failed to make 2nd Tier contributions on behalf of their employees.



Automation of Regulatory Processes

The Authority is committed to making the regulatory processes more efficient and effective, using technology. The Board, therefore, approved the acquisition of a regulatory system that will automate the regulatory process. In the period under review, management was tasked to complete the documentation of the regulatory process with technical assistance from the Swiss State Secretariat for Economic Affairs (SECO) Project. The Board will also ensure compliance with all procurement processes to guarantee value for money and drive growth.

Risk Management Function

Recent developments, including the COVID-19 Pandemic, have made it imperative to strengthen the Risk Management function of the Authority. Thus, in the coming years, the Board will ensure that the Authority's capacity is strengthened in Risk Management to better prepare the industry for future uncertainties. The Risk Management framework will be reviewed and updated to enhance risk assessment, monitoring and reporting within the Authority and the industry.

SECO Project

In the year under review, the Swiss State Secretariat for Economic Affairs (SECO) Project focused on seven (7) sub-projects namely;

- Governance and Management
- RBS IT Development Audit
- RBS Methodology Framework
- Legal and Regulatory Review Development
- Pensions College Development Support
- Planning, Research, Monitoring and Evaluation (PRME): RBS Research and Methodology Development Support
- Supervisory Compliance Policy and Programme
- Strengthening NPRA's Oversight over SSNIT
- HR Institutional Capacity Building

One of the major highlights of the Project activities was the development of the Risk-Based Supervision (RBS) Framework. Under the institutional capacity-

building project, which has the objective of strengthening the professional development of the NPRA Staff, SECO successfully delivered executive management training and specialized training for the Human Resource & Administration Directorate.

Outlook

As the Authority enters its new strategic phase in the development of the industry, informal sector coverage remains key to the sustainability of the Pensions Industry.

The Board believes that, with the introduction of the Risk-Based Supervision System to automate the regulatory processes of the Authority, the regulatory framework will be strengthened to better regulate and protect pension funds.

We will ensure visibility of the Authority through the development of a Head Office building and expansion to other Regions. The Board will also work on enhancing its compliance with IOPS Core Principles on the Regulation of Private Pension Funds especially the need for independence of the Authority.

As part of the SECO project, we shall adopt a Governance and Management Charter for effective collaboration between the Board and Management of the Authority.

Lastly, the need for a review of the National Pensions Act, 2008 (Act 766) to reflect our current realities will receive some attention in the coming years.

Conclusion

We are optimistic that the industry will continue to grow and offer adequate benefits to members and beneficiaries, as the economy begins to bounce back from the effects of the COVID-19 pandemic.

We will ensure that contributors' interests are protected through effective policies, automation of the regulatory functions of the Authority, and prosecution of defaulting employers.

The Board would like to pay tribute to the supervising Ministers Honourable Ken Ofori Atta, Minister for Finance and Honourable Ignatius Baffour Awuah, Minister for Employment and Labour Relations.

Finally, I appreciate the support from my colleague Board members, Management and Staff of the Authority during the period of reporting.



▼
Mr. Hayford Attah Krufi
Chief Executive Officer

CHIEF EXECUTIVE OFFICER'S REPORT

Overview

The year under review marked the second year of the COVID-19 era. Although we managed to ensure business continuity through working remotely on our Smart Workplace Platform, this came at a great cost to both the institution and staff. I would like to acknowledge the sacrifices and hard work of everyone in ensuring the continuity of our operations in those difficult times.

The Authority was delighted to see the easing of restrictions associated with the Pandemic early in 2021. This was important for the resumption of some key operations including onsite inspections, prosecution of defaulting employers and our education and outreach programmes targeting the informal sector.

The deployment of a pensions industry surveillance system, which was suspended due to the Pandemic also resumed.

Finally, we developed a new five-strategic plan to be implemented from 2022 to 2026.

Overall, 2021 turned out to be productive and promising as pension funds also continued to see some level of growth.

Market Developments

Pension fund assets posted 18% growth. In nominal terms, pension funds under the 3-Tier Pension Scheme increased from GH¢ 33.5 billion in 2020 to GH¢ 39.6 billion by the close of 2021. The figure represents about 8.6% of the national Gross Domestic Product (GDP).

The growth experienced was largely driven by the Private Pension Funds, which ended the year with GHS 28 billion Assets Under Management which represents about 27% growth from the previous year.

The Basic National Social Security Scheme (BNSSS) ended the year with GHS 11.5 billion assets available for the payment of benefits which also represents about 1% growth from the previous year.

By the end of the year, there were 226 Private Pension Schemes in good standing. Corporate Trustees operating in the Private Pensions space

numbered 23, Pension Fund Custodians were 17 and Pension Fund Managers (Investment Advisors) also numbered 39. There were also 900 Individual Trustees licensed to administer various Employer-Sponsored Pension Schemes.

Pensions Coverage

Generally, pensions coverage improved in the year under review with both the BNSSS (1st Tier) and private pensions (2nd and 3rd Tiers) recording increases in the number of contributors. The number of active contributors on the mandatory BNSSS was 1.7 million at the end of the year compared to 1.6 million in the previous year.

The mandatory 2nd Tier also increased from 2.1 million in 2020 to 3.2 million by the close of 2021. The number enrolled under various informal sector schemes also stood at 415,950.

Additionally, all formal sector employers or establishments are required to enroll under the mandatory schemes (1st Tier & 2nd Tier). At end of 2021, the total active establishments enrolled under the mandatory 1st Tier was 75,978. The number of establishments enrolled under the mandatory 2nd Tier also stood at 65,544 by the end of the year.

Pensioners

The number of retired workers on monthly pension by the end of the year under review was 292,296. This is made up of 66,528 on the CAP 30 Scheme and 225,768 on the Basic National Social Security Scheme.

Pensions Indexation

The Social Security and National Insurance Trust (SSNIT), in consultation with the Authority, determined the Pensions Indexation Rate applicable for the year 2022 in line with Section 80 of the National Pensions Act, 2008 (Act 766). The average indexation rate for 2022 is 10%, which was based upon the projection of wage inflation.

Prosecution of Defaulting Employers

The Authority is empowered by the Public Prosecutors Instrument, 2019 (E.I. 26) to prosecute all employers who fail to honour their obligations



under the mandatory 2nd Tier Occupational Pension Scheme. In the year under review, fifty-eight (58) of such defaulting employers were identified. Out of that number, ten (10) were recalcitrant and therefore were arraigned on charges of non-compliance with the mandatory 2nd Tier. In total, the Authority through the courts, retrieved GHS 7.4 million in outstanding 2nd Tier contributions including penalties.

Guidelines

During the period under review, the Authority revised and published the Guidelines on the Investment of the 2nd and 3rd Tier Pension Scheme Funds in the National Gazette on 14th September 2021. The Corporate Governance Code and Guidelines on Anti Money Laundering were reviewed. Additionally, the Authority developed nine (9) new guidelines and revised six (6) existing guidelines.

Financial Stability Council

The interconnectivity among Regulators of the financial sector and the need for deeper collaboration became more apparent given recent developments. Thus, intelligence sharing and cooperation with other Regulators namely, the Bank of Ghana (BOG), the National Insurance Commission (NIC) and the Securities and Exchange Commission (SEC) has become an integral part of our regulatory process. This has led to the creation of a Financial Stability Council (FSC) to promote collaboration among the Regulators and advise government on managing risk in the financial sector.

As a member, the Authority collaborated with sister Financial Regulators and the Ministry of Finance on the Financial Stability Council to conduct risk assessments of the financial sector. The council also discussed best Corporate Governance practices, including issues on business continuity in the face of the effect of the Pandemic on business resilience.

Risk Based Supervisory System/ Enterprise Resource Planning (RBSS/ERP)

Following the approval by the Board to deploy Risk Based Supervisory System (RBSS) and Enterprise Resource Planning (ERP) System, the Authority has been working progressively towards the final deployment. The Authority re-defined its business processes and its data set requirements for off-site reporting.

Development of Strategic Plan 2022 - 2026

The Authority developed a five-year Strategic Plan, (2022 -2026), following the expiration of the 2017-2021 plan. In the process, relevant stakeholders were consulted to gauge their expectations of the Authority in the next five (5) years. The implementation of the Strategic Plan (2022-2026) is scheduled to start in January 2022.

Visibility/Physical Presence

In line with the vision of the Board to expand outside Accra, the Authority opened a regional office in Tema bringing the number of outstation offices to five (5) by the end of the year. In addition, the Authority has started a process to expand to Koforidua in the Eastern Region.

Public Education and Outreach

The Authority's institutional and market activation programmes targeting formal and informal sector gradually returned to normal, after the easing of restrictions on social gatherings.

The Authority organised ninety one (91) sensitization programmes for formal and informal sector workers.

Over one hundred (100) media activities were also organised by the Authority to educate workers on retirement planning and pensions.

International Collaboration

As a member of the International Organisation of Pension Supervisors (IOPS) and International Social Security Association (ISSA), the Authority participated in the activities of the two organizations. The IOPS programmes included:

- IOPS Committee Meetings in March 2021,
- Virtual Workshop on the implementation of IOPS supervisory ESG guidelines and sustainability disclosure in May 2021,
- IOPS Virtual Committee Meetings jointly with OECD Working Party on Private Pensions Workshop (WPPP) followed by the IPRA conference on "Pension, Emerging from COVID-19 and beyond" in June, 2021, and
- Virtual IOPS Committee Meetings and AGM in October 2021.



Outlook

The Authority will roll out the reviewed Investment Guidelines for the private pensions industry in January 2022.

The development of the Risk-Based Supervision (RBS) framework which was put on hold due to the COVID-19 pandemic was reactivated. The Authority will finalise the development of the RBS framework and will work towards the procurement of the IT System for the framework.

The Authority will engage architectural consultants to provide designs for consideration for the construction of the head office building. The Authority is looking forward to opening its sixth outstation office in Koforidua to serve the Eastern Region and its environs.

The Authority in 2022 will commence the implementation of the new five-year strategic plan focusing on expanding informal sector coverage through strategic partnership with the Ghana Enterprise Agency (GEA) and Driver Unions, among others.

The NPRA will continue to engage the Board of Trustees of the Cocoa Farmers Pension Scheme and COCOBOD on the enrolment of cocoa farmers on the Cocoa Management System (CMS) in anticipation of their registration onto the Cocoa Farmers Pension Scheme.

On public education, we will seek to create ambassadors of pensions to help educate workers in the informal sector.

Conclusion

Overall, 2021 has had its challenges in the face of the lingering Pandemic but the latter part saw a rebound of the pension industry and the corporate resilience of the Regulator. The Business Counting Plan put in by the Authority, the new Investment Guidelines and the easing on social gathering means that throughout the year the Authority could function as well as regulate the operations and performance of the industry while growing the pension funds.

The Authority would like to thank its Supervising Ministers for the support and guidance in the absence of the Board of Directors for a substantial part of the year. As the Chief Executive Officer, I received enormous assistance from my supervising Ministers of State as well as stakeholders, trustees and other service providers who have worked hard to consolidate the gains of the pension industry.



GOVERNANCE ►



1.0 GOVERNANCE

1.1 Objective of the Authority

The object of the Authority as enshrined in section 6 of the National Pensions Act, 2008 (Act 766) is to regulate and monitor the operation of the 3-Tier Pension Scheme and ensure the effective administration of pensions in the country.

1.2 Functions of the Authority

The functions of the Authority are spelt out in section 7 of the National Pensions Act, 2008 (Act 766) as follows:

- a. be responsible for ensuring compliance with this Act;
- b. register occupational pension schemes, provident funds and personal pension Schemes;
- c. issue guidelines for the investment of Pension Funds;
- d. approve, regulate and monitor trustees, pension fund managers, custodians and other institutions that deal with pensions as the Authority may determine;
- e. establish standards, rules and guidelines for the management of Pension Funds under this Act (Act 766);
- f. regulate the affairs and activities of approved trustees and ensure that the trustees administer the registered schemes;
- g. regulate and monitor the implementation of the Basic National Social Security Scheme;
- h. carry-out research and ensure the maintenance of a national data bank on pension matters;
- i. sensitise the public on matters related to the various pension schemes;
- j. receive and investigate complaints of impropriety in respect of the management of pension schemes;
- k. promote and encourage the development of the pension scheme industry in the country
- l. receive, and investigate grievances from pensioners and provide for redress;
- m. advise government on the general welfare of pensioners;
- n. advise government on the overall policy on pensions in the country;
- o. request information from any employer, trustee, pension fund manager or custodian, any other person or institution on matters related to retirement benefit;
- p. charge and collect fees as the Authority may determine;
- q. impose administrative sanctions or fines; and
- r. perform any other functions that are ancillary to the object of the Authority

1.3 Board of the Authority

The Governing Body of the Authority as specified in section 8 of the National Pensions Act (Act 766) is a Board consisting of:

- (a) A Chairperson.
- (b) The Chief Executive of the Authority;
- (c) A representative of the Ministry of Employment and Labour Relations;
- (d) A representative of the Bank of Ghana;
- (e) A representative of the Securities and Exchange Commission;
- (f) Two (2) representatives of Organised Labour;
- (g) A representative of the Ghana Employers' Association.
- (h) A representative of the National Pensioners Association; and
- (i) A representative of the Attorney-General and Minister for Justice.



1.3.1 Members of the Fourth Board of the Authority

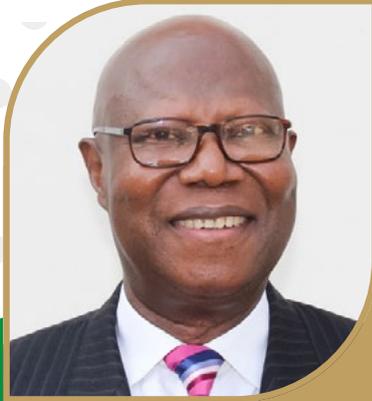
The 4th Governing Board of the Authority was appointed by the President in accordance with the National Pensions Act, 2008 (Act 766) and Article 70 of the 1992 Constitution of Ghana. The Board was jointly inaugurated by the Minister for Finance and Minister for Employment and Labour Relations on the 26th day of November, 2021.

No	Name	
1.	Mr. Paul Simon Mfodjo Koranteng	Chairman
2.	Mr. Hayford Attah Krufi	Chief Executive Officer
3.	Hon. Bright Wireko-Brobby	Ministry of Employment and Labour Relations
4.	Rev. Daniel Ogbarmey Tetteh	Securities and Exchange Commission
5.	Dr. Justice Duffu Yankson	Organised Labour
6.	Mr. Alexander Frimpong	Ghana Employers' Association
7.	Hon. Diana Asonaba Dapaah	Attorney-General and Ministry for Justice
8.	Mr. Joseph Nii Noi Adumuah	National Pensioners Association
9.	Mrs. Elsie Addo Awadzi	Bank of Ghana
10.	Hon. Benjamin Yeboah Sekyere	Office of the President
11.	Mr. Alexander Nyarko-Opoku	Organised Labour

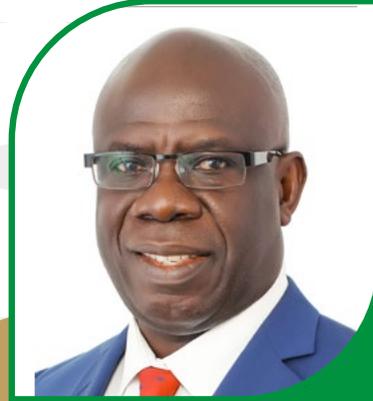
1.4 Mandate and Meetings of the Board

Section 8 (4) of the National Pensions Act, 2008 (Act 766) mandates the Board to ensure the proper and effective performance of the functions of the Authority whiles section 10(1) entreats them to meet at least once every three months for the dispatch of business at the times and places determined by the chairperson.

1.5 Board



**Mr. Paul Simon
Mfodjo Koranteng**
Chairman



Mr. Hayford Attah Krufi
Chief Executive Officer



Hon. Bright Wireko-Brobby
Ministry of Employment and
Labour Relations



Dr. Justice Duffu Yankson
Organised Labour



Mr. Alexander Nyarko-Opoku
Organised Labour



Mr. Joseph Nii Noi Adumuah
National Pensioners Association



Mr. Alexander Frimpong
Ghana Employers Association



Hon. Diana Asonaba Dapaah
Attorney General and
Ministry of Justice



**Hon. Dr. Benjamin
Yeboah Sekyere**
President's Nominee



Rev. Daniel Ogbarmey Tetteh
Securities & Exchange
Commission



Mrs. Elsie Addo Awadzi
Bank of Ghana

BOARD COMMITTEES

The Board is also permitted by section 12 of the Act 766 to establish committees (made up of members and non-members) to assist in the performance of their duties. Such a committee may be chaired by a member of the Board.

The members of the various Board Committees are as follows;

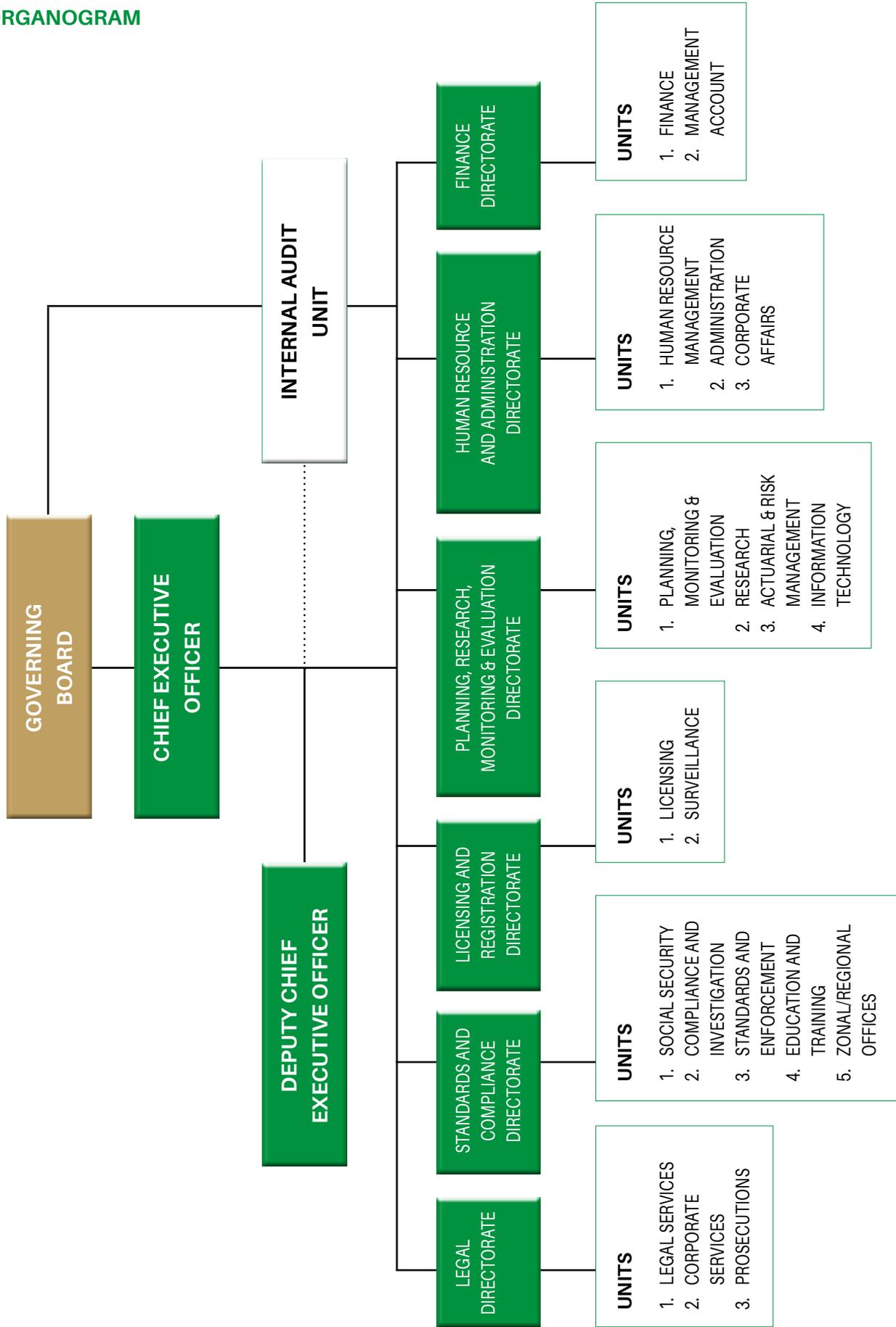
No.	Name of Committee	Membership
	Audit Committee	a. Mr. John Ofori Odametey Chairman
		b. Rev. Daniel Ogbarmey Tetteh Member
		c. Mr. Joseph Nii Noi Adumuah Member
		d. Mr. Robert Kow Ewur Member
		e. Mr. John Kwasi Adjei Member
		f. Mr. Hayford Attah Krufi Member
		g. Mrs. Bridget Naazie Secretary
	HR, Finance and Administration Committee	a. Hon. Bright Wireko-Brobby Chairman
		b. Mrs. Elsie Addo Awadzi Member
		c. Mr. Alexander Frimpong Member
		d. Hon. Dr. Benjamin Yeboah Sekyere Member
		e. Dr. Justice Duffu Yankson Member
		f. Mr. Hayford Attah Krufi Member
		g. Mrs. Bridget Naazie Secretary
	Legal, Licensing & Registration Corporate Affairs and Surveillance Committee	a. Rev. Daniel Ogbarmey Tetteh Chairman
		b. Mr. Alexander Nyarko-Opoku Member
		c. Hon. Dr. Benjamin Yeboah Sekyere Member
		d. Mrs. Elsie Awadzi Member
		e. Hon. Diana Asonaba Dapaah Member
		f. Mr. Hayford Attah Krufi Member
		g. Ms. Cynthia Tettey Secretary
	Pensions Adjudication Committee	a. Hon. Diana Asonaba Dapaah Chairperson
		b. Mr. Alexander Nyarko-Opoku Member
		c. Mr. Alex Frimpong Member
		d. Hon. Bright Wireko-Brobby Member
		e. Mr. Hayford Attah Krufi Member
		f. Mrs. Yaa Safoa Ayisi Secretary



Standards & Compliance, Planning, Research, Monitoring and Evaluation (PRME) and ICT Committee	a. Dr. Justice Duffu Yankson	Chairman
	b. Mrs. Elsie Addo Awadzi	Member
	c. Mr. Joseph Nii Noi Adumuah	Member
	d. Hon. Bright Wireko-Brobby	Member
	e. Hon. Diana Asonaba Dapaah	Member
	f. Mr. Hayford Attah Krufi	Member
	g. Mrs. Yaa Safoa Ayisi	Secretary
Governance Committee	a. Mr. Paul S.M. Koranteng	Chairman
	b. Dr. Justice Duffu Yankson	Member
	c. Hon. Diana Asonaba Dapaah	Member
	d. Rev. Daniel Ogbarmey Tetteh	Member
	e. Hon. Bright Wireko-Brobby	Member
	f. Mr. John Ofori Odametey	Member
	g. Mrs. Yaa Safoa Ayisi	Secretary

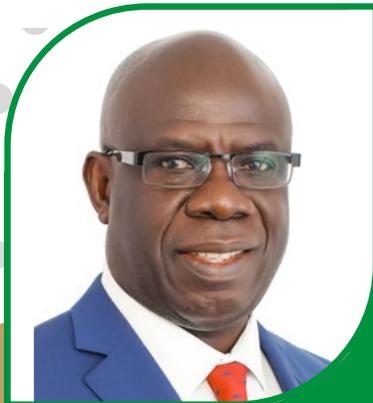


ORGANOGRAM



MANAGEMENT TEAM

During the year under review, the management team of the Authority was constituted as follows:



Hayford Attah Krufi
Chief Executive Officer



David Tetteh-Amey Abbey
Deputy Chief Executive Officer



Ernest Amartey-Vondee
Director, Planning, Research,
Monitoring and Evaluation



Drusilla Frimpong Addo
Director, Human Resource and
Administration



James Addai
Director, Finance



John Kwaning Mbroh
Director, Standards and
Compliance



Yvonne Osei-Gyau
Solicitor Secretary



Remiel Addo Akorli
Snr. Manager, Licensing and
Registration



Gyabaah Anane
Internal Auditor



2.0 ECONOMIC REVIEW

2.1 Overview

The Fiscal and Monetary Policy objectives of government in 2021 were defined as follows:

- I. The Fiscal Policy framework was based on Government's broad macroeconomic objective of restoring and sustaining macroeconomic stability with a focus on fiscal consolidation and debt sustainability over the medium-term.
- II. With reference to Monetary Policy, the framework focused on steering inflation towards the medium-term target band of $8 \pm 2\%$, following the surge in inflation at the onset of the COVID-19 Pandemic; and
- III. The monetary aggregates were projected to increase at a moderate pace during the period, with sufficient accumulation of international reserves to cover at least 4 months of import of goods and services.

2.2 Sector Growth Performance

Overall real GDP growth for 2021 showed a positive outturn of 5.4%, exceeding the 4.4% in 2021 projected outturn by 1% as compared to revised growth rate of 0.5% in 2020.

Services

The Services Sector recorded a growth rate of 9.4%, compared to 1.5% in the same period for 2020. The Information and Communication Subsector recorded the highest growth rate of 33.1% while the Education sub-sector recorded the lowest growth rate of -3.7%. Hotels and Restaurants as well as Financial and Insurance activities grew by 4.3% and 2.4% respectively.

Industry

The Industry Sector recorded a contraction of 0.8% in 2021, compared to contraction of 3.6% over the same period for 2020. This was influenced by contraction in the Mining and Quarrying Subsector by 12.1% as compared to contraction of 0.4% in 2020. The contraction reflects a decline in the production of oil and gas, as well as gold, over the period. The industry's subsector with the highest average growth was Water Supply, Sewerage, Waste Management & Remediation Activities which grew by 13.3%.

Agriculture

The Agriculture Sector recorded a growth rate of 8.4% in 2021 compared to 7.4% for the same period in 2020. The Forestry and logging Subsector recorded the highest growth performance of 13.4% in 2021, representing a significant increase from the average contraction of 7.4% recorded in the corresponding period in 2020.

The Crops (including Cocoa) Subsector grew by 8.9% in 2021 as compared to a growth rate of 4.8% in 2020, The Fishery Subsector also recorded a growth rate of 13.4% on year-on-year, as compared to 11.6% growth in 2020.

Banking Sector Developments

The Banking Sector remains well-capitalized, liquid, and profitable with strong buffers to support the recovery process. Banks reported a strong balance sheet position as at December 2021. However, some few banks in the sector recorded marginal declines in their annual growth rates this year compared to the same period last year.

Total assets of the Banking Industry increased by 20.4% year-on-year to GH¢179.8 billion as at the end of 2021. This represents an increase in growth of 20.4% compared to 15.8% in 2020.

Price Developments

The headline inflation increased marginally from 10.4% in December 2020 to 12.6% in December 2021, driven by non-food inflation mainly on account of price increases in the transport and housing & utility components of the consumer price index (CPI).

Interest Rate Development

The Monetary Policy Committee (MPC) of Bank of Ghana reduced the Monetary Policy Rate (MPR) by 100 basis points to 14.50% in 2021 on account of generally favourable inflation expectations, and as an additional measure to support the incipient recovery of activity from the COVID-19 pandemic.

The weighted average interbank rate declined to 12.68% from 13.56% largely reflecting the cut in the monetary policy rate, which transmitted to lending



rates. Consequently, average lending rates of banks declined marginally to 20.04% in 2021 from 21.10% in 2020. Similarly, the spread between the average lending rate and the rate on the 3-month time deposits was maintained at 11.50% over the same comparative period.

Money Market

Money Market rates broadly declined in line with easing inflation expectations and the cut in the monetary policy rate. The 91-day and 182-day Treasury bill rates declined to 12.49% and 13.19%, respectively in December 2021, from 14.08% and 14.13%, respectively, in December 2020. The rate on the 364-day instrument decreased marginally to 16.46% from 16.98% over the same comparative period

International Reserves

Gross International Reserves stood at US\$9,695.3 million equivalent to 4.4 months of import cover as at December 2021, compared with a stock position of US\$ 8,624.4 million equivalent to 4.0 months of import cover recorded as of December 2020

Exchange Rate Developments

The Foreign Exchange market was relatively stable, and the local currency performed better in 2021 than in 2020. Pressures from corporate demand, energy-related forex demand, and pandemic-induced portfolio outflows were offset by improved forex inflows, mainly from the substantial reserve build-up in 2020, and the 2021 Eurobond issuance. Cumulatively, the Ghana Cedi depreciated against the US Dollar and the Pound Sterling by 4.1% and 3.1%, respectively. However, the Cedi appreciated by 3.5% against the Euro in December 2021. The depreciation of the cedi to the various currencies in 2020 was 3.9%, 7.1% and 12.1% for the US Dollar, Pound Sterling, and the Euro, respectively.

Equity Market

Despite the uncertainty surrounding the global Capital Markets, the Equity Market continued its run of impressive performance from last year through this year, recording 400 million and GHS411 million volume and value traded, respectively.

Domestic investors participation has increased to 32% from 16% recorded in 2020. However, foreign investors continued to dominate trading on the

market, accounting for 68% and 74% of value and volume traded, respectively.

At the end of December 2021, the market capitalization had grown significantly to close the year at GHS64.49 billion. Trading results show, 15 stocks on both the main and SME Market registered gains in their market value, whilst five stocks recorded losses.

The best performing stock was FanMilk (+270.37%), followed by Guinness Ghana Breweries Limited (+100%) and Enterprise Group (+99.29%). However, the worst performing stock was Cocoa Processing Company (-33.33%).

Bond Market

Rates on medium to long-term instruments also generally declined, except for rates on the 15-year and 20-year bonds which remained unchanged at 19.75% and 20.20% respectively, during the period. Rates on the 2-year, 3-year, 5-year, 6-year, 7-year, and 10-year bonds decreased by 75bps, 130bps, 95bps, 70bps, 190bps, and 5bps, respectively, to settle at 17.50%, 17.70%, 18.30%, 18.80%, 18.10%, and 19.75% respectively, over the period.

Mobile Money Services

In 2021, the total number of mobile money transactions increased to 401 billion from 301 billion in 2020. Similarly, the total value of transactions and the total float balance increased to GHS82.9 billion and GHS9.7 billion respectively in 2021, from GHS67.7 billion and GHS7.0 billion respectively in 2020. In the year under review, the number of registered mobile money accounts and agents increased by 25.45% and 36.79% respectively while the number of active mobile money accounts and agents increased by 4.68% and 34.76% respectively.

On account of mobile money interoperability, that is, the movement of cash from an account of one mobile service provider to another, the total value of transactions and the total number of transactions stood at GHS2,437.6 million and 12.2 million respectively in December 2021 compared to GHS1,112.2 million and 6.3 million respectively in December 2020.

(Sources: Ministry of Finance, Bank of Ghana, Ghana Statistical Service)

3.0 GLOBAL PENSIONS OUTLOOK

Overview

Assets in pension funds rose by over 8% in the OECD area and nearly 2% in other reporting jurisdictions in 2021. A second year into COVID-19, Pension Fund Assets continued to grow in almost all reporting jurisdictions. Globally, Pension Fund Assets Under Management stood at USD 38.5 trillion covering 68 reporting jurisdictions as of 2021.

Pension Fund Assets

Preliminary data for 2021 shows that the asset growth in national currency was the strongest in Turkey (41.2%) and Lithuania (31.5%) among OECD countries. Sixteen (16) other OECD countries recorded a double-digit growth rate of assets in national currency in 2021, such as the United States (11.6%). The asset growth was also strong in some non-OECD jurisdictions, such as Armenia and Georgia that introduced mandatory pension plans recently. By contrast, pension funds recorded a decline in assets in national currency in 4 out of the 68 reporting jurisdictions, including Chile (-4.5%) and Peru (-19.1%) where early withdrawals from individual accounts were allowed in 2021 to support people during COVID-19, and Estonia (-15.5%) following a reform of the (formerly mandatory) second pension pillar. Overall, in the total OECD area, Pension Fund Assets rose by 8.2% in USD terms, while they rose by 1.7% in the 30 other non-OECD reporting jurisdictions.

Overall, Pension Fund Assets amounted to USD 38.5 trillion in a total of 68 reporting jurisdictions in 2021. Most of these assets were held by pension funds in the OECD area, totalling USD 37.7 trillion. The United States recorded the largest amount of assets in pension funds (USD 22.6 trillion), followed by the United Kingdom (USD 3.6 trillion), Australia (USD 2.3 trillion), the Netherlands (USD 2.0 trillion), Canada (USD 1.7 trillion), Japan (USD 1.5 trillion) and Switzerland (USD 1.2 trillion). These seven countries altogether held 92.4% of Pension Fund Assets in the OECD area.

Pension Fund Assets in Relation to GDP

For the year under review, Pension Fund Assets showed large variations across jurisdictions. Assets in pension funds ranged from 0.1% of GDP in

Pakistan to 209.5% of GDP in the Netherlands. They also exceeded twice the GDP in Iceland (208.4%), and between one- and two-times GDP in Australia (146.2%), Switzerland (143.1%), the United Kingdom (117.0%) and Namibia (103.0%). Overall, Pension Fund Assets in the OECD area amounted to 66.9% of the GDP of all OECD countries in 2021, higher than the 64.3% recorded in 2020. This shows that retirement savings in pension funds grew faster than GDP in the OECD area in 2021. Pension Fund Assets were not as high in the group of 30 non-OECD reporting jurisdictions as in the OECD area, accounting for 8.3% of the GDP of all these jurisdictions combined.

Investment Performance

Pension funds achieved positive investment returns in real terms in 2021 in 29 out of 53 reporting jurisdictions, yet by the end of 2021 the negative effect of inflation was already showing. The nominal growth in Pension Fund Assets partly came from the investment income that pension funds earned in 2021. Pension funds recorded positive investment rates of return (net of investment expenses) in all reporting jurisdictions but one in 2021 in nominal terms. The nominal returns exceeded 10% in 17 out of 53 reporting jurisdictions, and were even above 20% in Lithuania (20.7%), Poland (25.2%) and Turkey (22.9%).

Assets Allocation

Bonds accounted for 48.1% of pension fund investments, equities for 26.1% at the end of 2021 on average Pension funds were mostly invested in bonds and equities, accounting for nearly 75% of their assets at the end of 2021. Pension funds held 48.1% of their portfolios in bonds and 26.1% in equities on average among all reporting OECD and non-OECD jurisdictions. While bonds usually accounted for a large proportion of pension fund investments, pension funds in 18 out of 67 reporting jurisdictions, including some of the largest pension fund markets, favoured equity investments instead.

Cash and deposits are also a traditional instrument in the portfolio of pension funds, accounting for 9% of pension fund holdings on average at the end of 2021. Georgia was the country with the largest proportion



of Pension Fund Assets in this instrument (100%) at the end of 2021, before the start of the investments in securities for the recently created pension scheme. Cash and deposits are useful to meet liquidity needs and provide a stable return with low downside risk, but also with a lower upside potential than some other asset classes. Just over half of the reporting jurisdictions observed a decline in the proportion of Pension Fund Assets in cash and deposits in 2021. For example, despite an increase in interest rates, pension funds in the Czech Republic reduced the proportion of assets in bank deposits by 2% in 2021, in favour of bonds and equities.

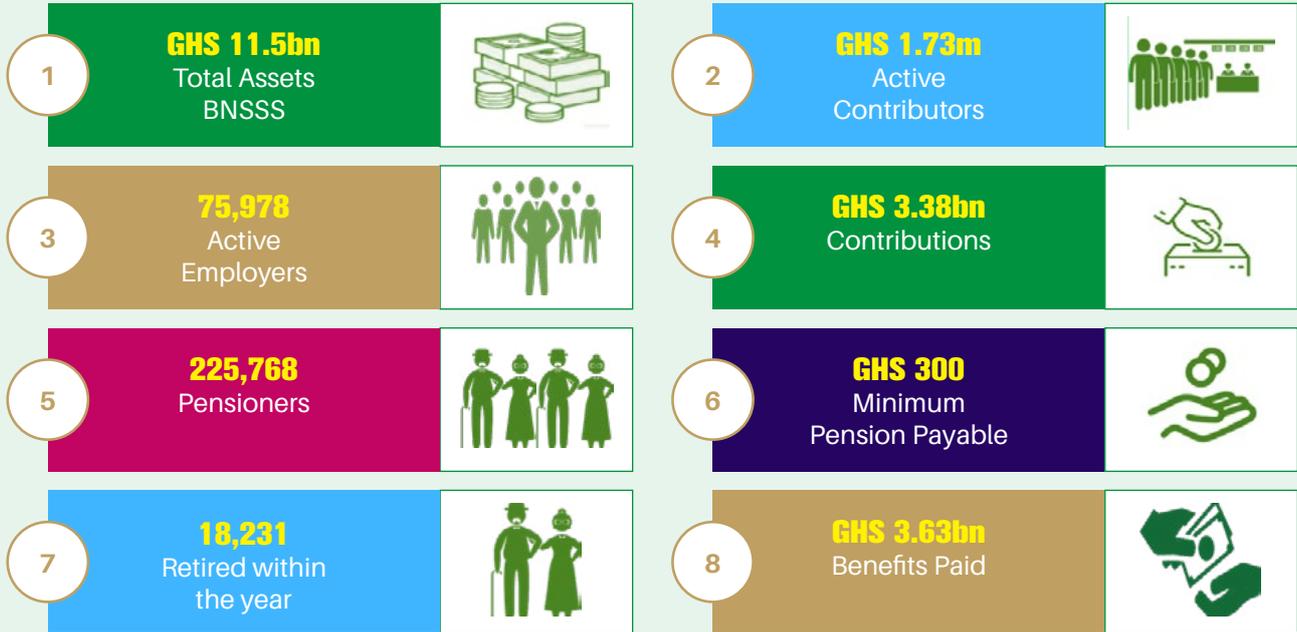
Pension funds also invested in other (or “alternative”) instruments than bonds, equities, cash and deposits, to some extent. Such instruments represented over 25% of the portfolios in 13 reporting jurisdictions, including Australia (26.4%), Canada (27.7%), Switzerland (35.2%) and the United Kingdom (28.7%). These alternative investments may be in different products, including real estate, structured products and loans in the case of the United Kingdom for instance. Some national authorities (e.g. Kenya and the United States) reported that alternative investments had been attractive to pension funds, notably due to their diversification effects.

(Source: OECD Pensions Markets in Focus)

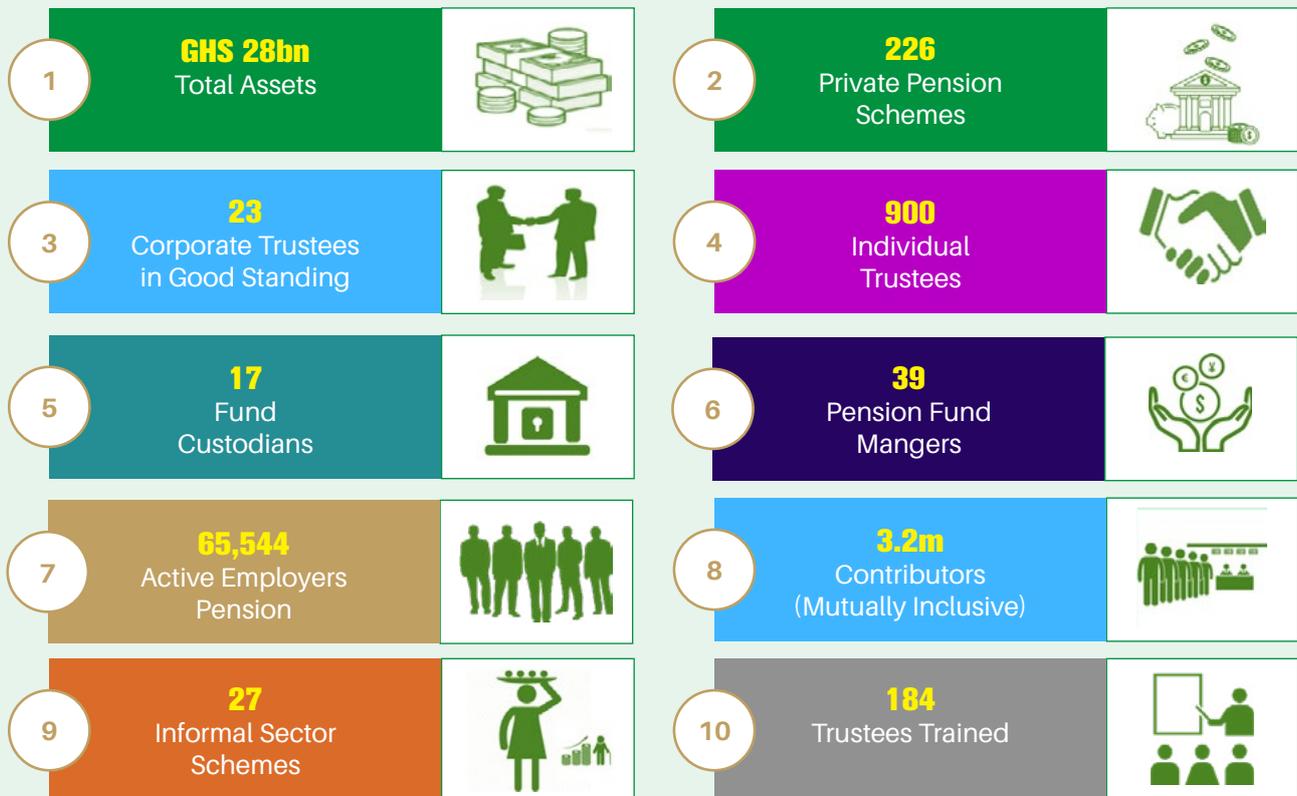


**YOUR PENSION
IS YOUR FUTURE
PARTICIPATE
ACTIVELY**

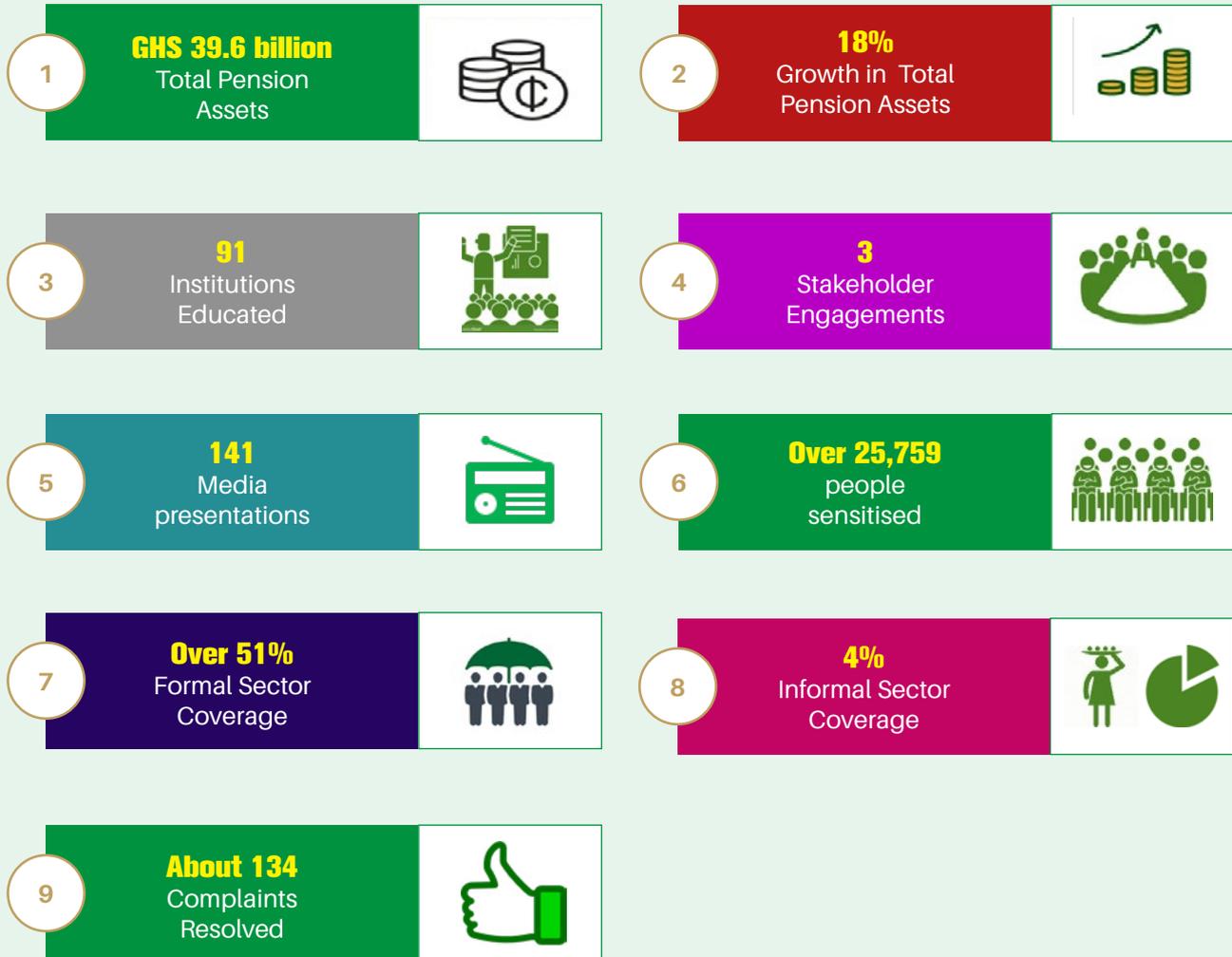
Summary Statistics for BNSSS



Summary Statistics for Private Pension Funds



General Information



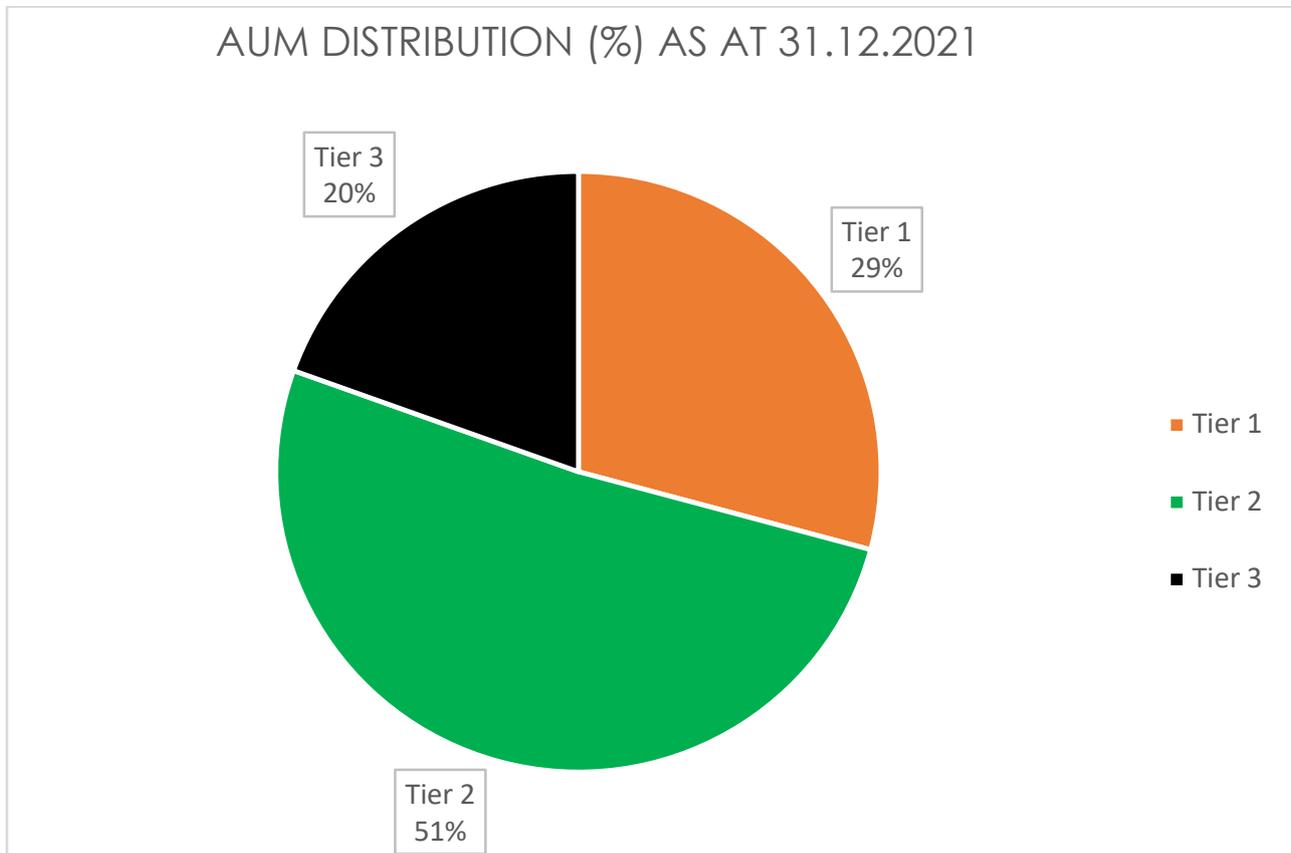
4.0 GHANA PENSIONS INDUSTRY REPORT

4.1 Summary Performance of the 3-Tier Pension Scheme

Assets Under Management (AUM) in the Pensions Industry increased in the year under review. Total Pensions Funds of the Three-Tier Pension Scheme as at the end of December 2021 stood at GH¢ 39.6 billion compared to GH¢ 33.5 billion recorded in 2020. Thus in 2021, Pension Funds increased by GH¢ 6.1 billion representing a growth of 18%. The sustained positive growth of Pension Funds in 2021 is attributable to the improvement in the collection of contributions during the year.

The figure below shows the distribution of Pension Fund assets under the 3-Tiers:

Figure 1: Distribution of Pension Fund Assets among the 3 Tiers



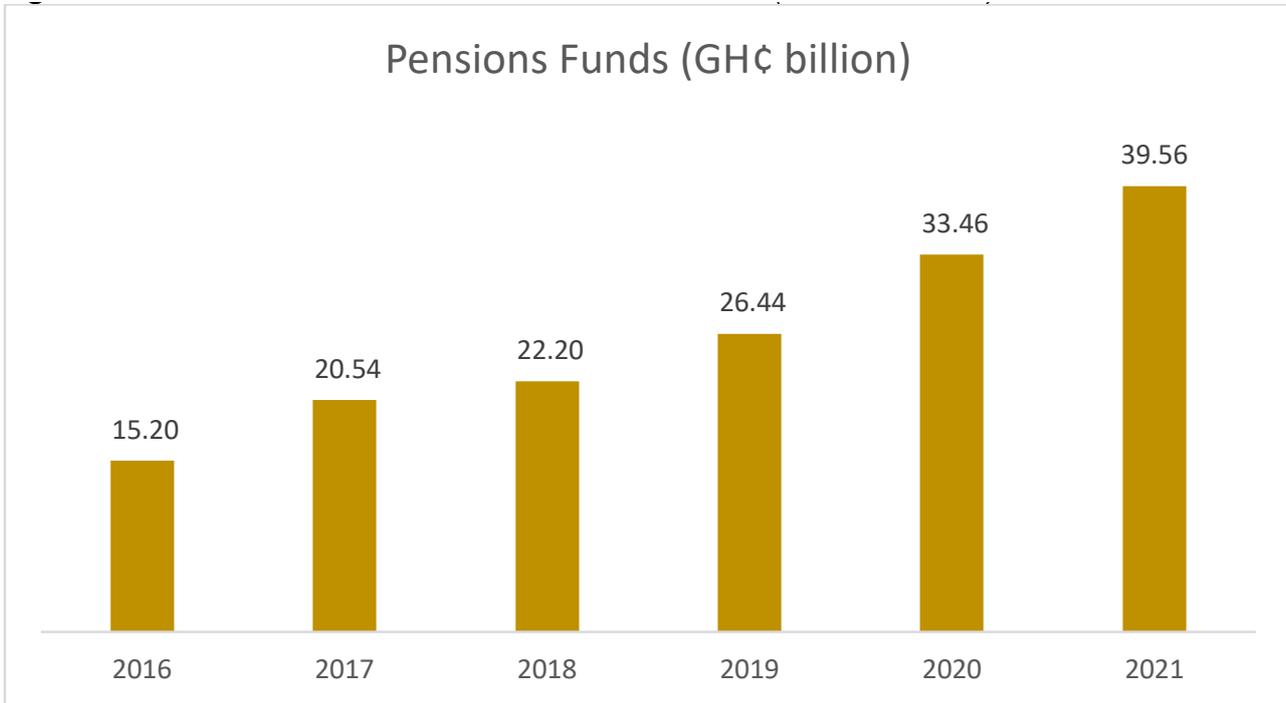
From the asset allocation in the chart above, the Private Pension Schemes, constituting the mandatory 2nd Tier and voluntary 3rd Tier Schemes, have a combined share of 71% of total Pension Funds Under Management whereas 1st Tier constitutes 29% of total Pension Fund assets at year-end 2021.

4.1.2 Growth Trend from 2016 to 2021

Further analysis conducted on the growth of Pensions Funds under the 3-Tier Pension Scheme from 2016 to 2021 shows an annual average growth rate of 21%. The following chart presents the trend:

The following chart presents the trend:

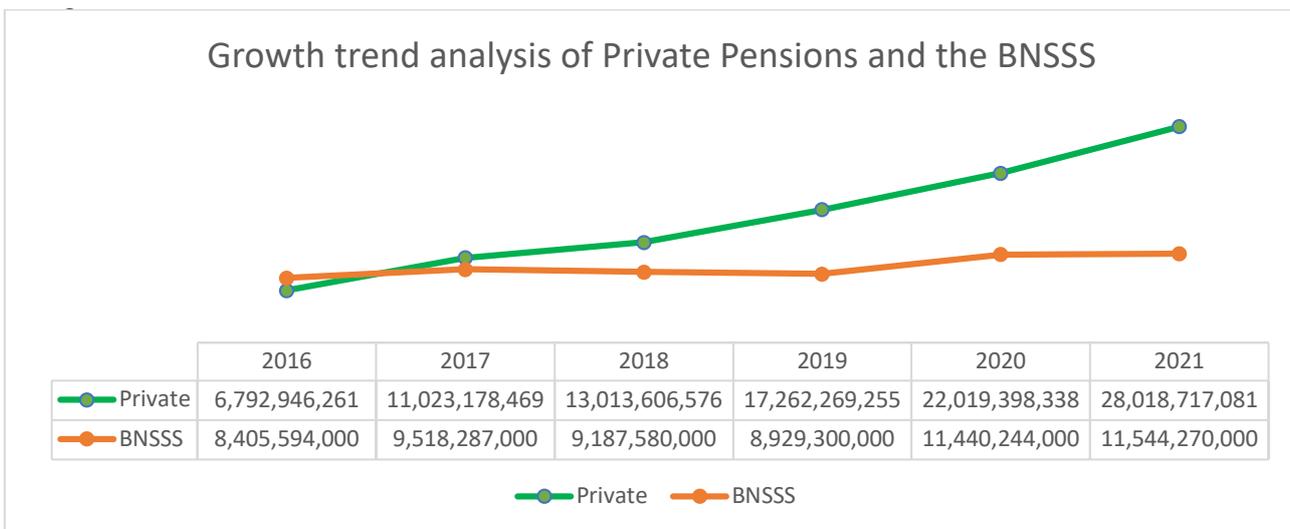
Figure 2: Growth Trend of 3-Tier Pension Scheme AUM (2016 - 2021)



4.1.3 Trend analysis of the BNSSS and Private Pension Funds

From Figure 3, funds under the BNSSS grew by GH¢ 100 million in 2021 while that of Private Pension Schemes grew by GH¢ 6 billion in the same year. The growth recorded by the Private Pension Schemes was driven largely by the accumulation strength associated with defined contribution schemes in the early days of their existence compared to the matured BNSSS which is a defined benefits schemes.

Figure 3: Trend Analysis of the BNSSS and the Private Pension Funds (2016 - 2021)



4.1.4 Contribution benefit payment compared

As indicated in Figure 12, the BNSSS, in 2021, paid GHS3.63billion as benefit compared to the GHS 3.38 contributions received in the same year. Common with matured Schemes confronted with high benefit pay out, the accumulation strength of the BNSSS has fallen over the years compared with relatively young Private Pension Schemes that currently pay out less than 1% of their fund size as benefits.

Figure 4: Trend analysis of Contributions and benefit payments (2016-2021) (GHS' million)

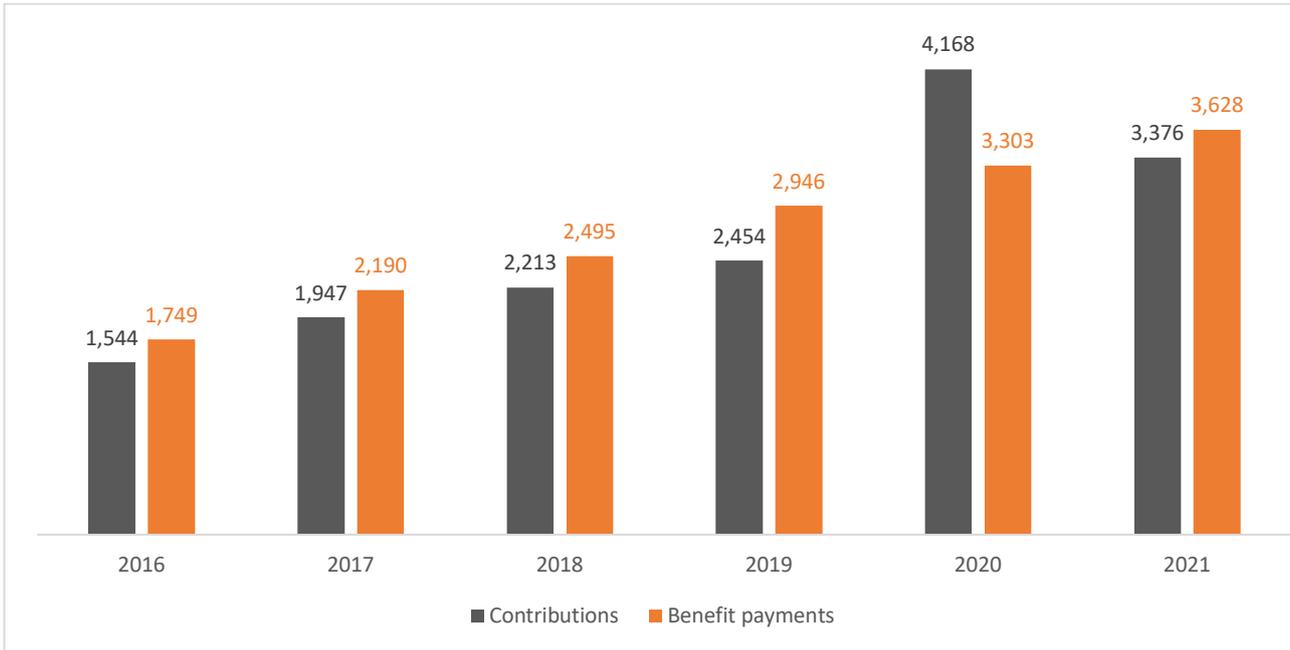
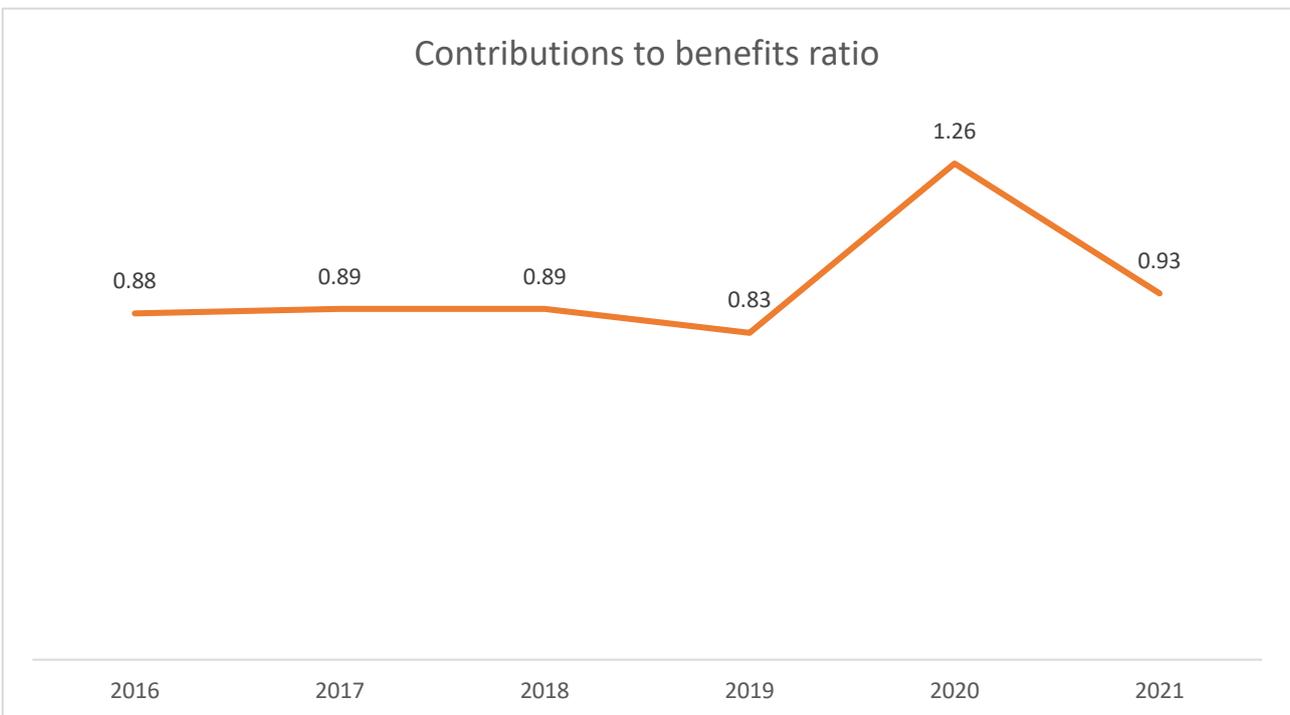


Figure 5 below shows the contributions collected as a ratio of the benefits paid by the BNSSS. It can be observed that in 2021, GHS 0.93 of contributions received matched GHS 1 of benefit payments.

Figure 5: Contributions to benefits ratio



4.2 Basic National Social Security Scheme (BNSSS)

The Basic National Social Security Scheme (BNSSS) exists to ensure the provision of social security benefits for the working population in various contingencies such as old age, invalidity, and death. The scheme is managed by the Social Security and National Insurance Trust (SSNIT).

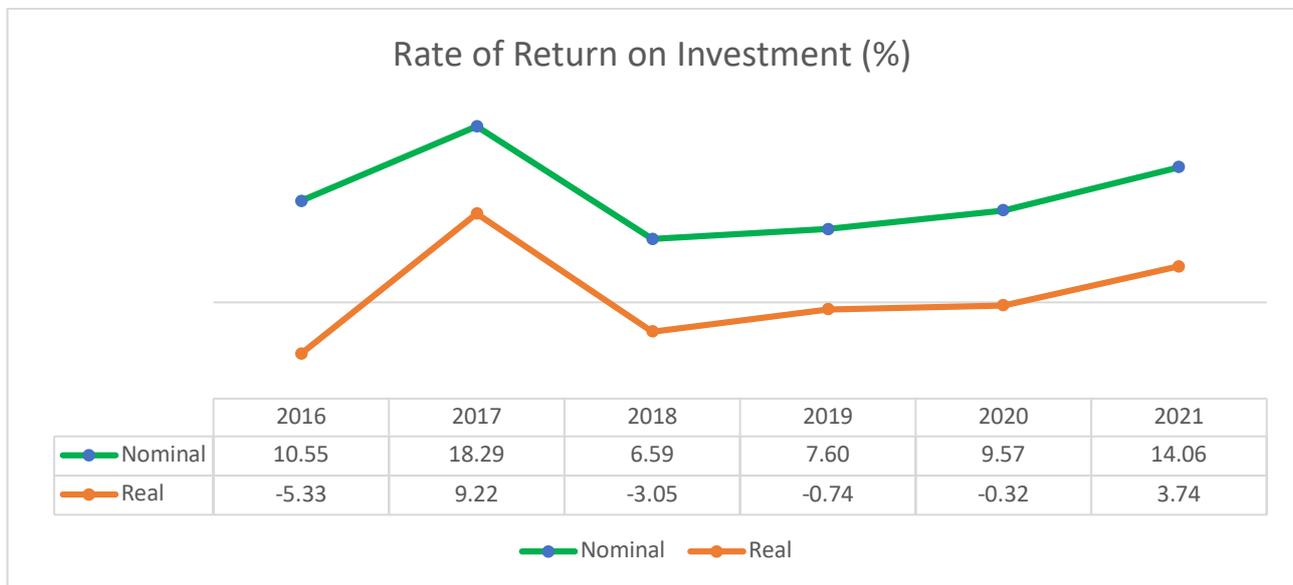
4.2.1 Rate of Return on Investment

The BNSSS, as a matured scheme, is having to contend with an increasing rate in benefit pay out in the face of rising cost operating. Low inflows of contributions, coupled with, substantial amount of investment in real estate have decreased investable funds and for that matter, returns recorded over the period have not been that impressive. Investment in real estate is expected to improve returns in the coming years as key real estate projects are nearing completion.

Rate of returns began to improve from 2019 having seen a dip in 2018. An increase, in both nominal and real returns of 14.06% and 3.74% respectively in 2021 from 9.57% and -0.32% respectively in 2020, is a direct outcome of a change in the BNSSS asset allocation to move investment mix away from non-performing illiquid assets to those assets with greater return prospects.

The BNSSS has been recording favourable nominal returns on investments. However, when adjusted for inflation, the real rate of return improved in 2021 as illustrated in figure 6.

Figure 6: Rate of Return on Investment (2016 - 2021)



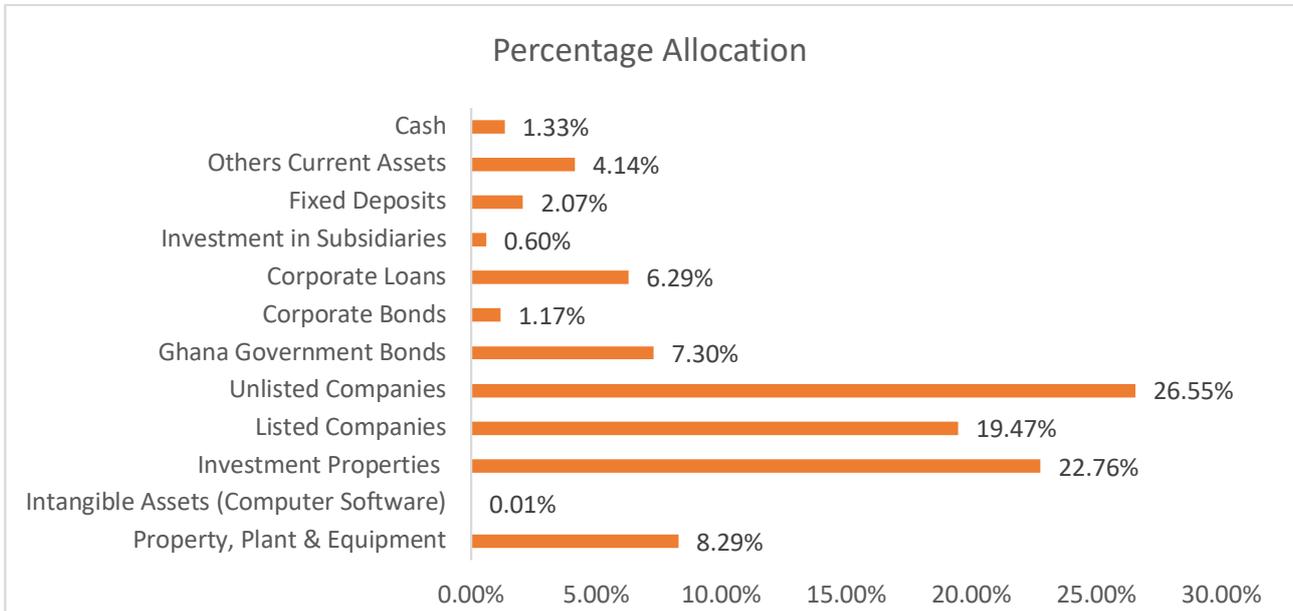
Source: SSNIT management analysis/ annual report

4.2.2 Asset Classification of BNSSS Funds

The investment objective is to invest the scheme’s assets in a responsible and prudent manner in investment instruments such that the overall funding objective of the scheme can be achieved.

As indicated in Figure 7 below, the BNSSS has a well-diversified portfolio that cut across both the conventional and non-conventional investment asset classes.

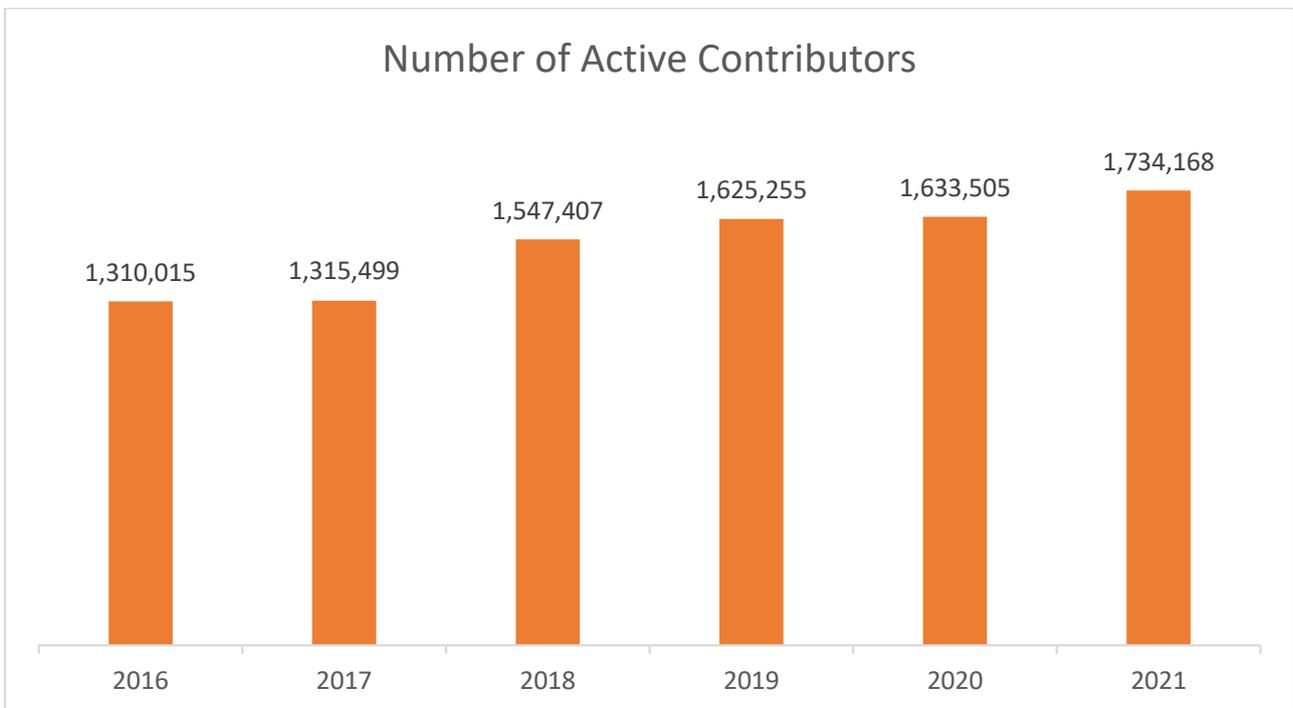
Figure 7: Asset classification of Funds under the BNSSS as at Dec 2021



4.2.3 Contributors and Pensioners under the BNSSS

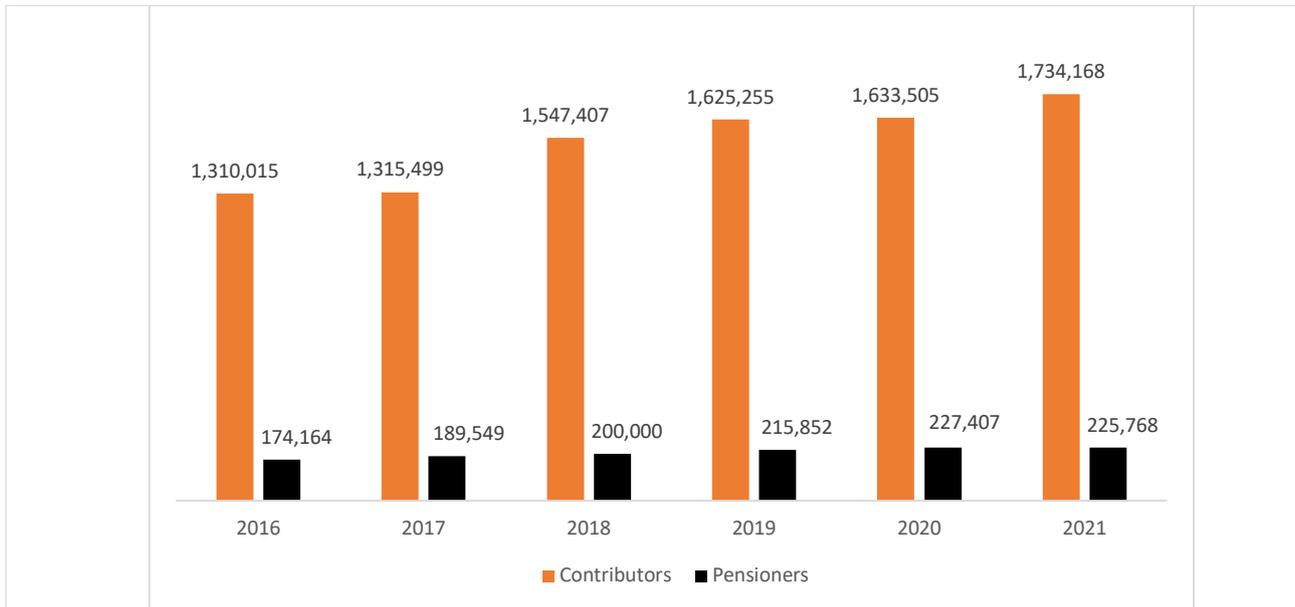
The BNSSS is primarily funded by contributions from employers and employees, as well as investment income received over the period. In 2016, the scheme had a total of 1.3 million active contributors and this increased by an average of 5.8% yearly to about 1.7 million in 2021.

Figure 8: Trend Analysis of Active Contributors to the Mandatory BNSSS (2016 - 2021)



The figure below presents the number of contributors and pensioners from 2016 to 2021 under the BNSSS.

Figure 9: Analysis of Pensioners and Active Contributors to the Mandatory BNSSS (2016 - 2021)



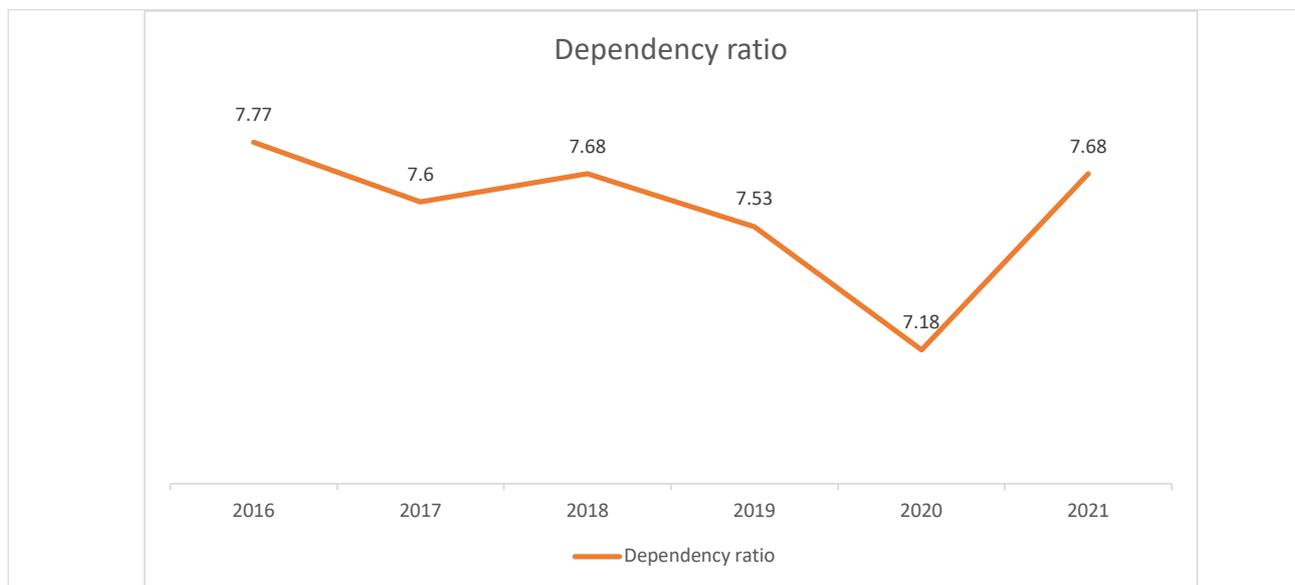
The total number of pensioners under the BNSSS was 225,000 by the close of 2021. This represents an annual average growth rate of 5.3% over the five-year period from 2016.

4.2.4 Dependency Ratio

Expressed as a ratio of total contributors over the total number of pensioners in a given period, the Dependency Ratio measures the number of contributors per pensioner.

In 2021, the dependency ratio was 8:1, indicating an 8 contributors support for a pensioner under the scheme in the said year. The chart below shows the trend of dependency from 2016 to 2021.

Figure 10: Dependency Ratio (2016-2021)

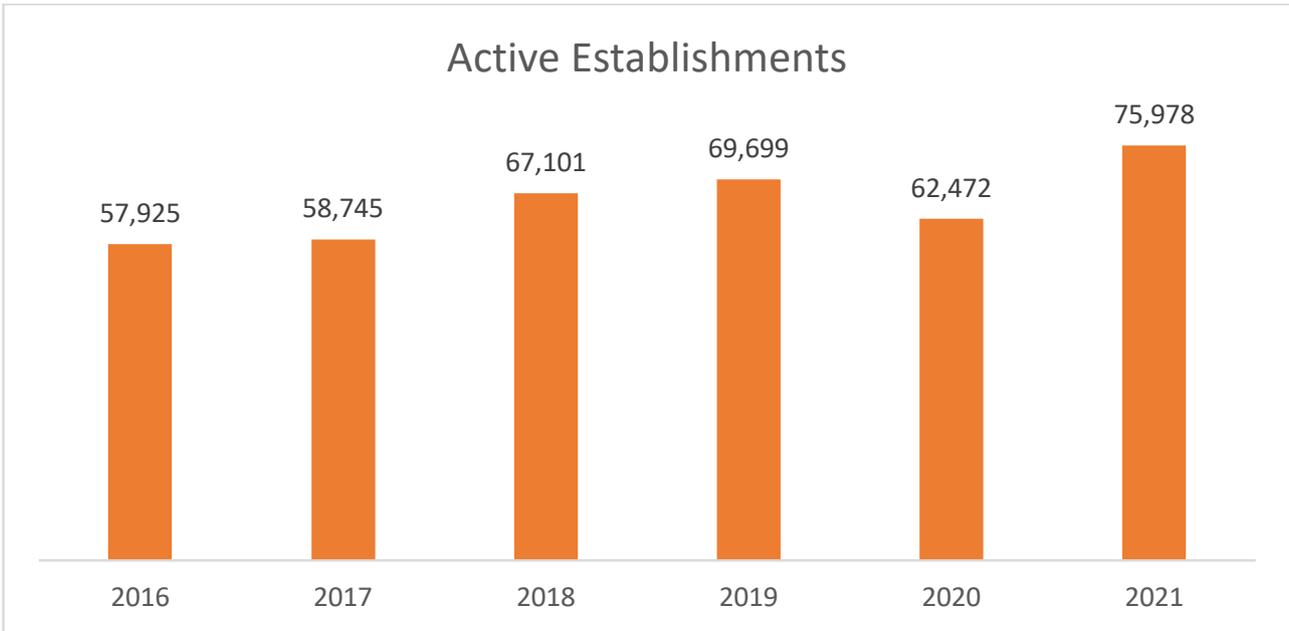


Source: SSNIT management analysis/ annual report

4.2.5 Active Establishments

The number of registered businesses, in both the public and private sector that make contributions for their workers, increased from 62,472 in 2020 to 75,978 in 2021. The following chart shows the number of establishments under the BNSSS from 2016 to 2021.

Figure 11: Trend Analysis of Establishments enrolled on the Mandatory BNSSS (2016 - 2021)

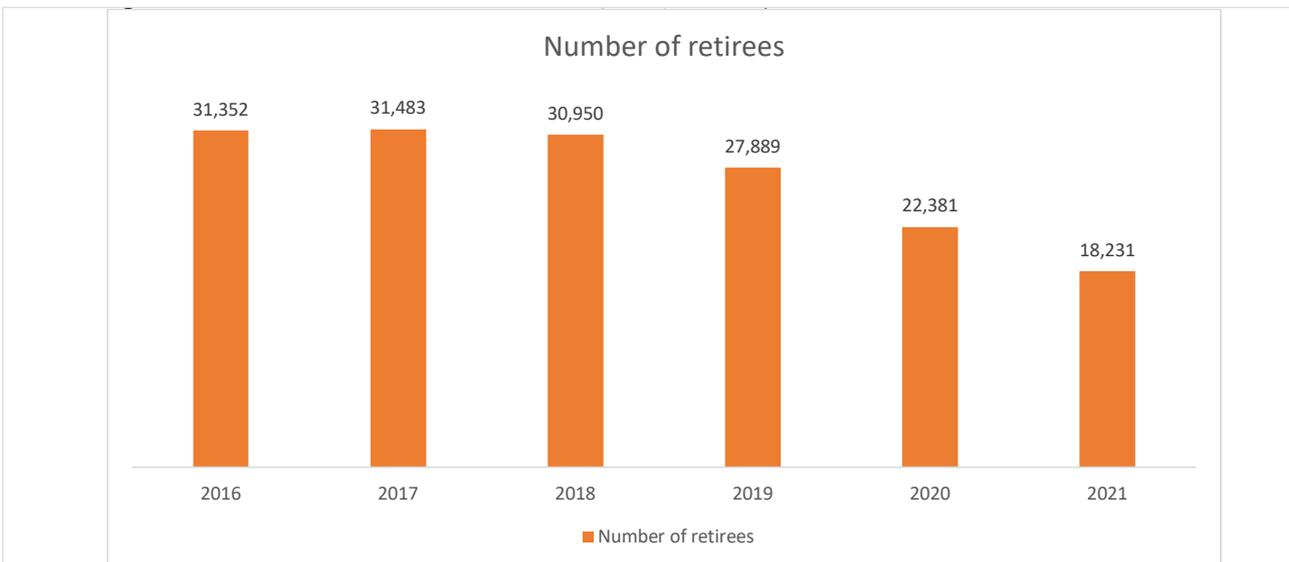


From Figure 11, the number of active establishments increased by 21% in 2021 as compared with the 10% reduction recorded in 2020.

4.2.6 Retirees under the BNSSS

The mandatory retirement age is 60 years. However, a contributor may elect to retire early at 55 years and beyond. The number of people who retire yearly has seen a significant reduction since 2018. As indicated in figure 12, the number of annual retirees reduced from 22,381 in 2020 to 18,231 in 2021

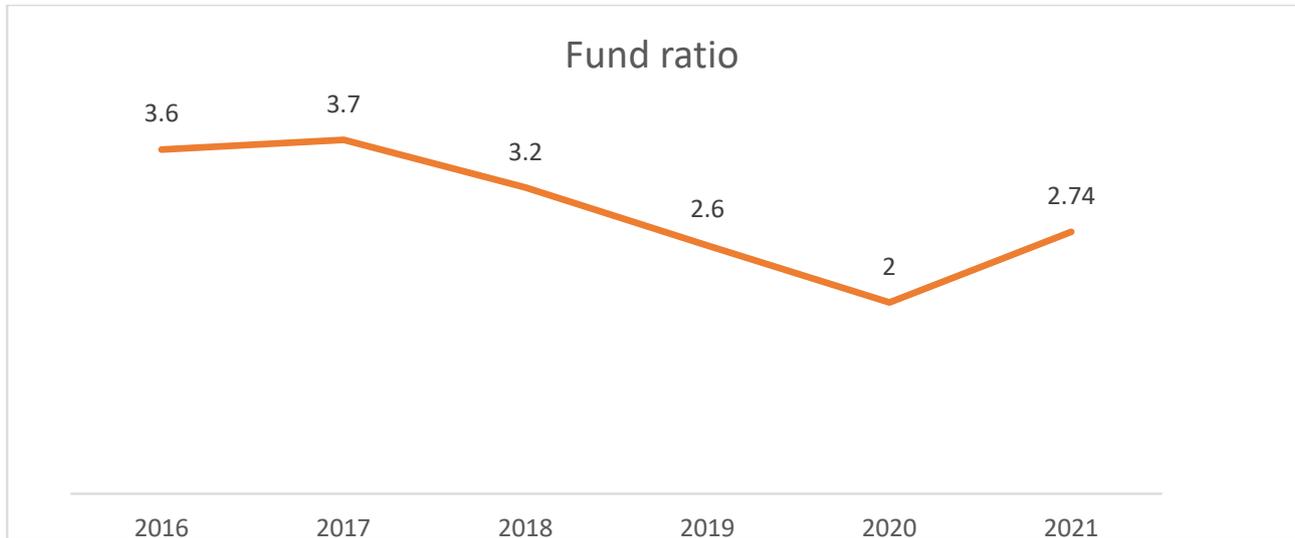
Figure 12: Trend of Number of Workers who Retire Every Year (2016-2021)



4.2.7 Fund Ratio and Benefit to Contribution Ratio

Expressed as the ratio of the total assets to total liabilities, the fund ratio stood at 2.74 in 2021 compared with 2.0 in 2020, indicating GHS 2.74 asset coverage for every GHS1.00 liability.

Figure 13: Fund ratio (2016-2021)



4.3 PRIVATE PENSION SCHEMES

The Private Pension Schemes consist of the mandatory Occupational Pension Scheme (2nd Tier) and the Voluntary Provident Fund Scheme and Personal Pension Schemes (3rd Tier) constitute. At the end of 2021, the total Assets Under Management of Private Pensions stood at GHS 28 billion. The breakdown in terms of funds under the mandatory scheme and funds under the voluntary schemes is provided in the following chart:

Figure 14: Distribution of AUM under Tiers 2 and 3

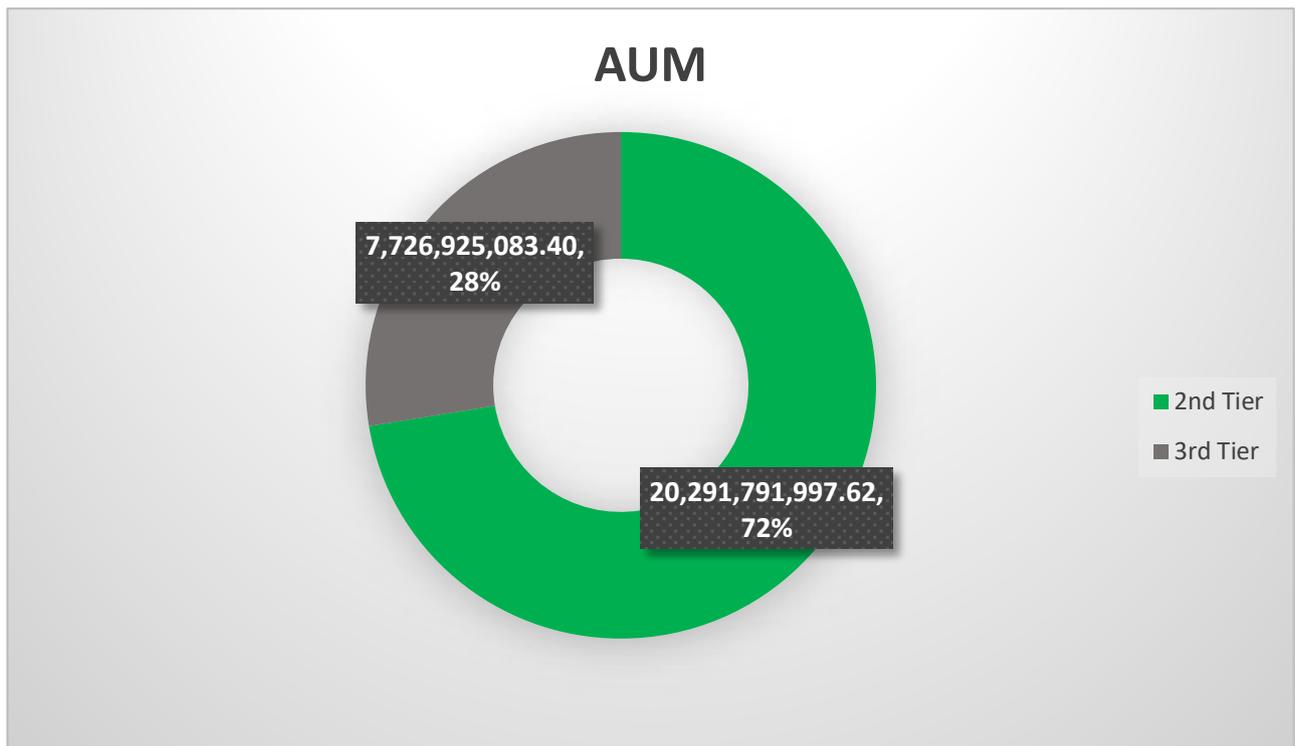
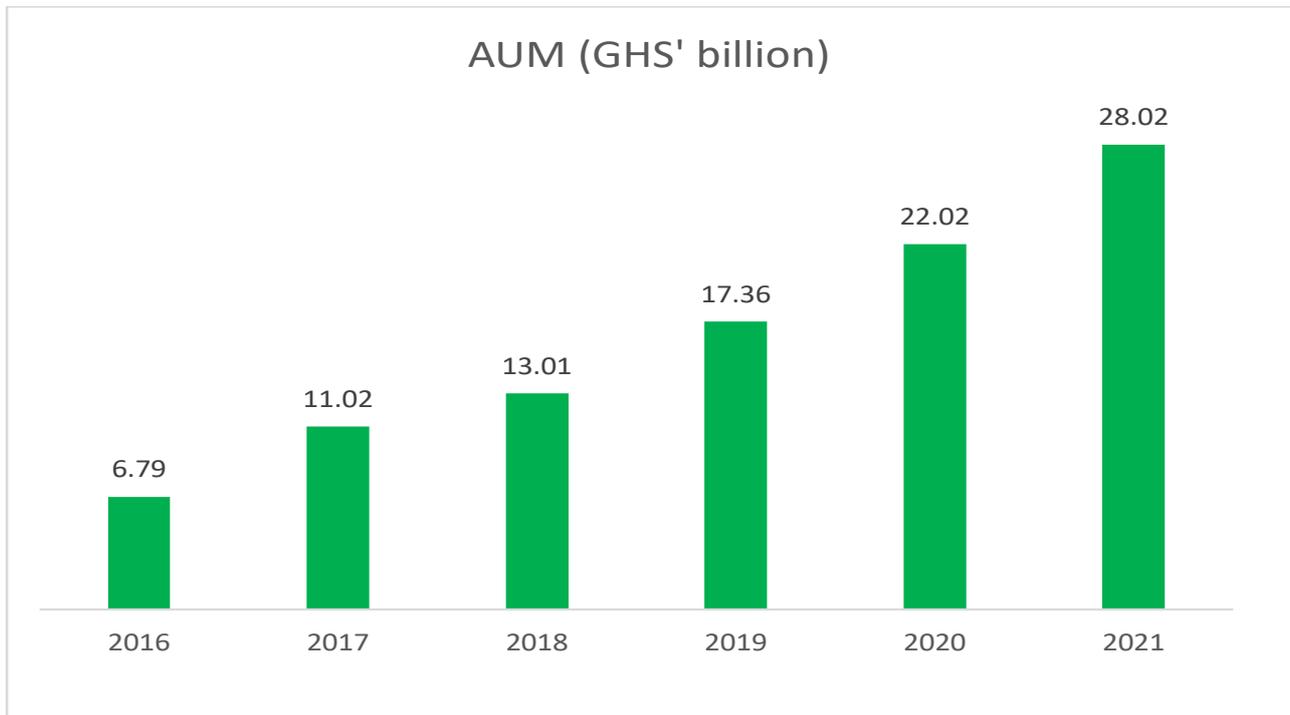


Figure 15: Trend Analysis of Private Pension Funds AUM (GHS) from 2016 to 2021

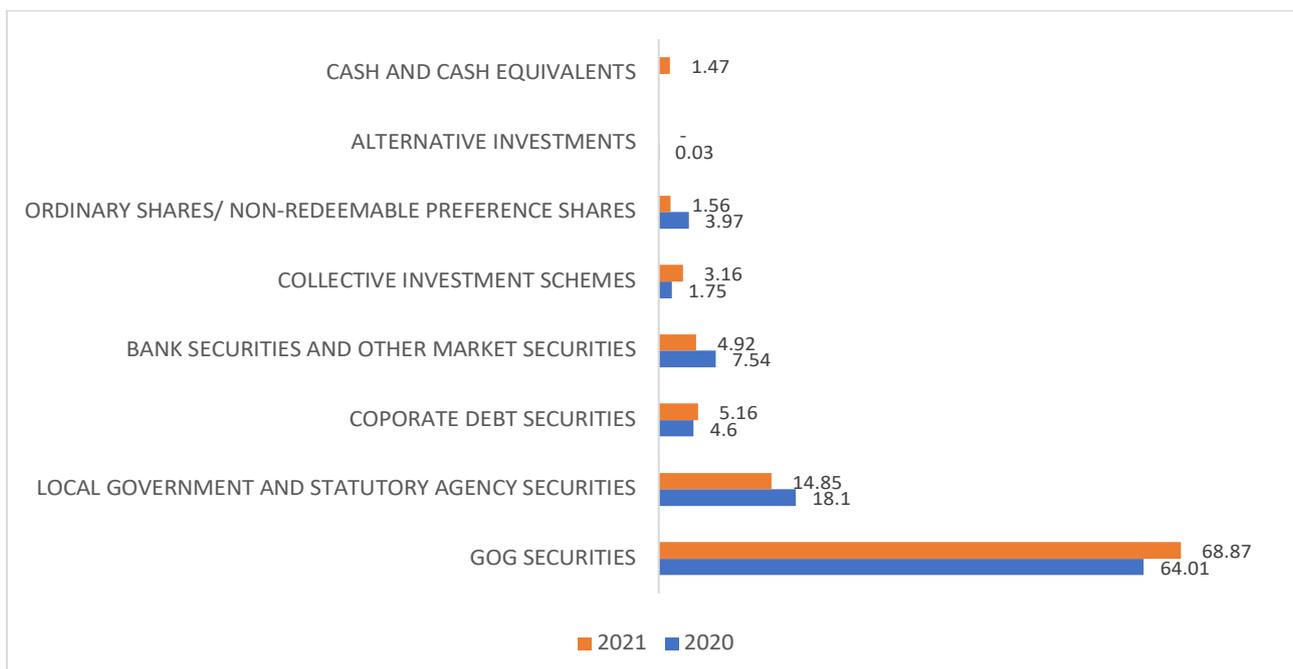


By the end of 2021, total AUM was GHS 28 billion compared to GHS 22 billion recorded in 2020 representing an increase of 27%.

4.3.2 Asset Allocation of funds.

The NPRA has Guidelines on Investment that spell out where Private Pension Funds may be invested. For 2021, almost 84% of Private Pension Funds were held in Government of Ghana Securities as shown in figure 16.

Figure 16: Asset Allocation of Private Pension Funds 2020-2021 (%).

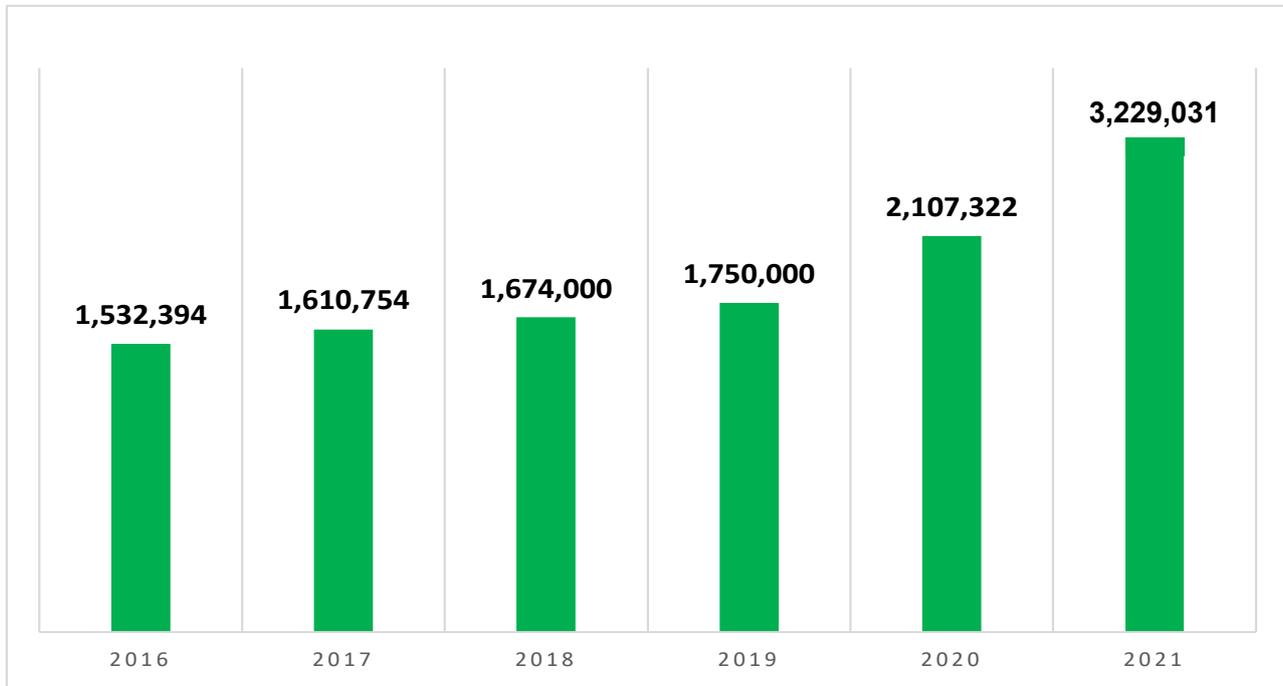




4.3.3 Membership

The membership of the mandatory 2nd Tier Occupational Pension Scheme recorded a 20% increase closing the year with over 2.5 million contributors.

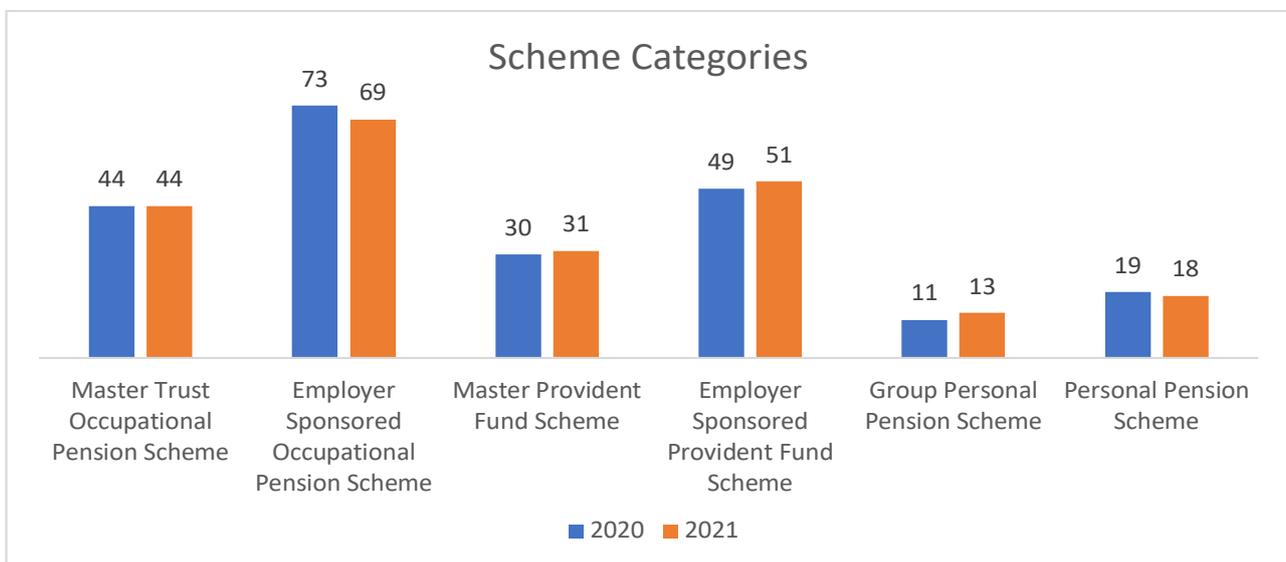
Figure 17: Trend analysis of contributors to the mandatory 2nd Tier from 2016 to 2021



4.3.4 Pension Schemes

The NPRA had a total of two hundred and twenty-six (226) registered schemes as at the end of 2021. The number of Master Trust Occupational Pension Schemes remained at 44 at the end of 2021. There was a decrease from 73 to 69 in the number of Employer-Sponsored Occupational Pension Scheme. This is because four of the said Employer Sponsored Occupational Pension Schemes joined a Master Trust Scheme. The other categories recorded marginal increases as shown in figure 19.

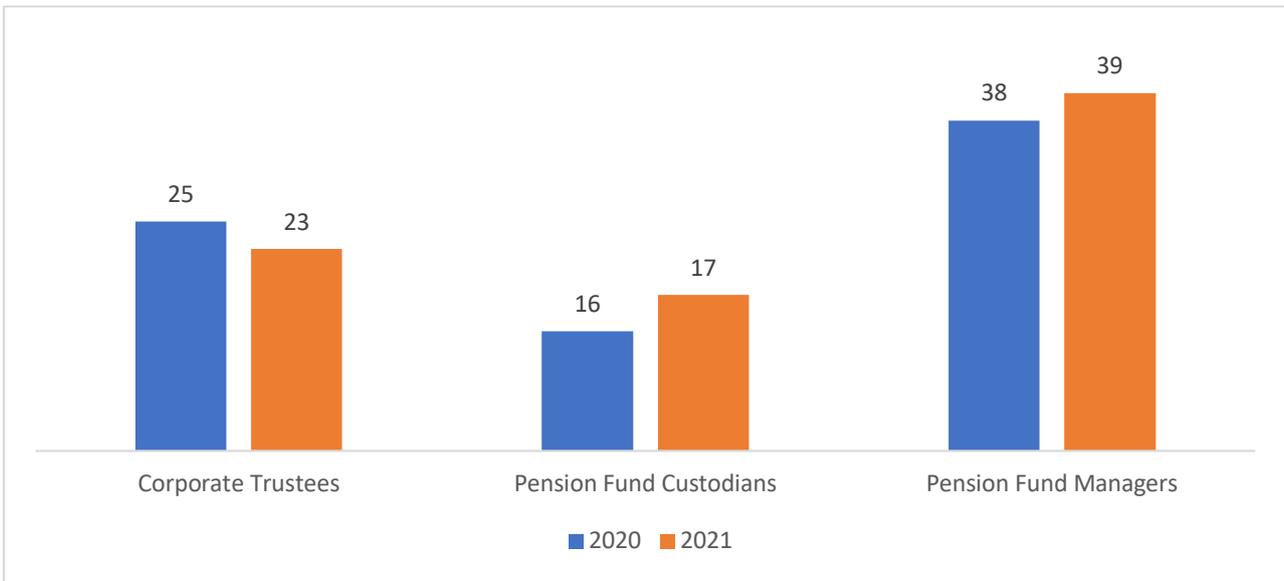
Figure 18: Total Private Pension Schemes in Categories as of December 2021.



4.3.5. Corporate Trustees and Service Providers

The year under review recorded an increase in the number of Service Providers. The total number of approved Corporate Trustees in good standing was 23 in 2021 as compared to 25 in 2020. The number of Pension Fund Custodians in good standing was 17 in 2021 compared to 16 in 2020. The number of Pension Fund Managers in good standing was 39 in 2021 compared to 36 in 2020.

Figure 19: Approved Corporate Trustees and Service Providers

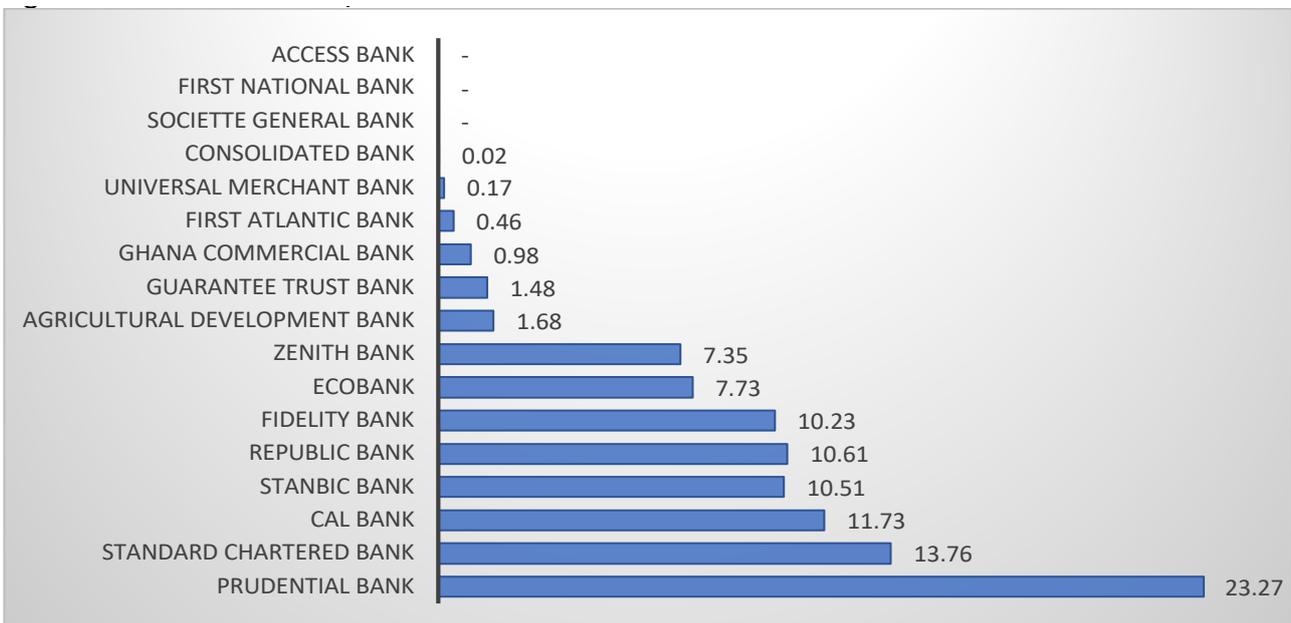


4.3.6 Market Share of Pension Fund Custodians

Pension Fund Assets are only held by Pension Fund Custodians registered by the NPRA. They receive contributions remitted by the employer on behalf of the trustees and hold Pension Fund Assets in trust for members.

In 2021, six (6) out of the seventeen (17) Custodians held a total share of 80% of Private Pension Funds Under Management. Figure 21 provides further details on the market share.

Figure 20: Market Share of Pension Fund Custodians as at 2021



5.0 REGULATION OF THE BASIC NATIONAL SOCIAL SECURITY SCHEME (BNSSS)

5.1 Overview

The Authority is mandated under Section 7(g) of the National Pensions Act, 2008 (Act 766) to regulate and monitor the implementation of the Basic National Social Security Scheme (BNSSS), managed by the Social Security and National Insurance Trust (SSNIT). As the first tier of the 3-Tier Pension Scheme, the goal of the BNSSS is to provide superannuation pension and other benefits such as invalidity pension and survivor's lumpsum to ensure retirement income security for workers and their dependants.

To achieve this, the Board of Trustees of the Scheme is required to take actions to ensure the sustainability of the Scheme and to protect the interest of contributors, pensioners, and other beneficiaries of the Scheme. The role of the BNSSS in providing pensions to replace the salaries/income of workers in the formal and informal sectors is an essential component of the overall national strategy aimed at alleviating old-age poverty and limiting the impact of other contingencies.

As part of the regulation of the BNSSS, the Authority is required to issue general guidelines that are consistent with international best practices, to guide expenses and investment activities related to the administration of the BNSSS. Additionally, the Board of Trustees of the BNSSS, in consultation with the Authority, is required to annually review the pension payment by applying an indexation rate that reflects the wage inflation of active members. The Authority, in addition to ensuring full compliance with the actuarial requirement of Act 2008 (Act 766), may prescribe the circumstances and interval of actuarial evaluation of the SSNIT Scheme assets and liabilities. The Authority may also conduct a special examination or inspection of the activities of the Trust to ensure compliance with the provision of the Act.

5.2 REGULATORY FOCUS ON THE BNSSS

5.2.1 Investment of BNSSS

In 2020, the Authority set up a special committee on SSNIT Investment Guidelines to review the existing investment guidelines and policy statements of the

BNSSS. The Committee, in the same year, suspended its work due to the outbreak of COVID-19. The Committee resumed work in the last quarter of 2021, and it is expected to submit its report to the Authority in 2022.

5.2.2 Periodic Review of Pensions (Indexation)

Pursuant to Section 80 of the Act, SSNIT reviewed pension payments upwards following the approval of a 10% indexation rate by the Board of Trustees of SSNIT, in consultation with the Authority. The indexation takes effect from 1st January 2022.

The 10% indexation rate was determined following an evaluation of the 2021 wage inflation and the projected price inflation for 2022.

5.2.3 Offsite and On-site Inspection of the BNSSS

The Authority enhanced its surveillance of the BNSSS by conducting both onsite and offsite inspections. Offsite inspections focused mainly on the review of quarterly management accounts, annual reports, investment activities, and benefits administration. Risks identified during offsite reviews triggered most of the onsite inspections conducted in the year under review.

As part of a broad strategy to ensure the sustainability of the BNSSS, the Authority expanded its regulatory reporting regime to require SSNIT to submit quarterly liquidity reports.

Several Technical Committee meetings were held between the Management of SSNIT and the Authority to resolve issues that included the following:

1. 4 percent refund to pensioners inadvertently misclassified during the transitional period.
2. Date of Birth disparities of some contributors.
3. The implementation of the formulae used in the computation of Past Credit, and
4. Data reconciliation of 2020 retirees that qualified to receive top-up from the Government.



5.2.4 Administrative Expenses Guidelines

The Authority, in 2021 engaged the International Social Security Association (ISSA) as part of the steps being taken to issue administrative expenses guidelines for the BNSSS.

5.2.5 Past Credit

The formulae for the computation of Past Credit was agreed upon by SSNIT and Organised Labour in 2021. This followed a proposal of the formulae from the Committee set up by the then Senior Minister, Honorable Yaw Osafo-Mafo in 2021, to resolve the impasse between Organised Labour and SSNIT. The Committee consisted of representatives from the National Pensions Regulatory Authority (NPRA), Ministry of Employment and Labour Relations (MELR), Ministry of Finance (MoF), Social Security and National Insurance Trust (SSNIT), and an organised group of Labour Unions (the FORUM).

5.2.6 Key Proposals under Consideration

During the year under review, several proposals aimed at improving the sustainability of the BNSSS, were submitted to the Authority for consideration. Notable among these proposals were those submitted by the External Actuary in the 2017 Actuarial Valuation Report of the BNSSS. The External Actuary proposed, among others, an increase in the retirement age and the contribution rate applicable to the BNSSS.

6.0 REGULATION OF THE PRIVATE PENSION SCHEMES

6.1 Overview

In Ghana, Private Pension Schemes (the Mandatory 2nd Tier Occupational Pension Scheme and Voluntary 3rd Tier Provident Fund and Personal Pension Schemes) are administered by Trustees both from a Corporate and Individual perspective. Trustees appoint a Pension Fund Custodian registered by the Authority for each Scheme to provide Custodial Services, as well as Pension Fund Managers registered by the Authority to provide Investment Advisory Services to the Pension Scheme.

6.2 New Entrants

As a requirement, NPRA licenses Trustees and registers Pension Fund Custodians as well as Pension Fund Managers prior to their admittance into the Private Pensions Industry. Private Pension Schemes are also required to register with the Authority.

The Authority, in 2021, received and processed twelve (12) new applications for licensing and registration as Pension Entities. These are three (3) Pension Fund Managers, one (1) Corporate Trustee, and eight (8) Private Pension Schemes.

6.2.1 Corporate Entities

Out of four (4) new corporate entity applications reviewed, two were approved, and details are presented in Table 2 in terms of applications processed.

Table 2: New Applications for Licensing or Registration as Corporate Entities

No.	Name of Applicant	Type of Entity	Status
1.	Republic Trust Limited Company	Corporate Trustee	Approved
2.	Salem Financial Services Limited	Pension Fund Manager	Approved
3.	Ashfield Investment Managers Limited	Pension Fund Manager	Pending
4.	Temple Investment Limited	Pension Fund Manager	Pending

6.2.2 Schemes

With respect to Schemes, out of a total number of eight (8) Private Pension Scheme applications processed, two (2) were approved and six (6) are under review. Details of approved and reviewed new scheme applications are provided in Table 3.

Table 3: New Private Pension Scheme Applications for 2021

No.	Name of scheme	Tier	Sponsor	Status of application
1.	Progress Trustee Personal Pension Scheme	Tier 3	Progress Trustees Limited	Approved
2.	Progress Provident Master Trust Scheme	Tier 3	Progress Trustees Limited	Approved
3.	Republic Master Trust Occupational Pension Scheme	Tier 2	Republic Trust Company Limited	Pending
4.	Republic Master Trust Provident Pension Scheme	Tier 3	Republic Trust Company Limited	Pending
5.	Republic Personal Pension Scheme	Tier 3	Republic Trust Company Limited	Pending
6.	Metropolitan Personal Pension Trust	Tier 3	Metropolitan Pension Trust Limited	Pending
7.	Fiesta Royal Occupational Pension Scheme	Tier 2	Fiesta Royale Hotel	Pending
8.	Progress Occupational Master Trust Scheme	Tier 2	Progress Trustees Limited	Pending

6.3 Renewals

As a statutory requirement, all Corporate Entities operating in the Private Pensions Industry and Individual Trustees administering Private Pension Schemes are required to renew their status every year with the Authority. The renewal process commenced in February 2021 and ended in July 31, 2021.

By the close of the renewal window, the Authority had received and approved a total of nine hundred and seventy-eight pension entities (978). This implied that they had met all statutory requirements and were in good standing. The breakdown of renewal applications submitted by Corporate and Individual Trustees, Pension Fund Managers, and Pension Fund Custodians and approved by the Authority is presented in Table 4.

Table 4: Renewal Applications Approved in 2021

No.	Pension Entity	Number Approved
1.	Corporate Trustees	22
2.	Pension Fund Managers	39
3.	Pension Fund Custodians	17
4.	Individual Trustees	900
	Total	978

6.4 Corporate Entities in Good Standing

The following tables show entities in good standing as of 2021

Table 5: Corporate Trustees in Good Standing

No	Name of Corporate Trustee
1.	Axis Pension Trust Limited
2.	Best Pensions Trust Limited
3.	Daakye Pension Trust Limited
4.	Enterprise Trustees Limited
5.	ESA Pension Trust Limited
6.	First Merit Trust Limited
7.	General Trust Company Limited
8.	GLICO Pensions Trustee Limited
9.	Hedge Pensions Trust Limited
10.	Kimpton Pension Trust Limited
11.	Metropolitan Pension Trust Limited
12.	National Trust Holding Company Limited
13.	Negotiated Benefits Trust Limited
14.	Old Mutual Pensions Trust Ghana Limited
15.	Pensions Alliance Trust Limited
16.	People's Pension Trust Limited
17.	Petra Trust Company Limited
18.	Prestige Pension Trust Limited
19.	Progress Trustees Limited
20.	Republic Trust Company Limited**
21.	Stallion Trust and Administration Limited
22.	Secure Pension Trust Limited
23.	United Pensions Trustees Limited

** Republic Trust Company Limited is a newly Licensed Corporate Trustee.

Table 6: Pension Fund Custodians in Good Standing

No	Name of Pension Fund Custodian
1.	Access Bank Limited
2.	Agricultural Development Bank Limited
3.	Cal Bank PLC
4.	Consolidated Bank Ghana Limited
5.	Ecobank Ghana Custody Services Limited
6.	First Atlantic Bank Limited
7.	Fidelity Bank Ghana Limited
8.	First National Bank Ghana Limited
9.	GCB Bank Limited
10.	Guaranty Trust Bank Ghana Limited
11.	Prudential Bank Limited
12.	Republic Bank Ghana Limited
13.	Société Générale Ghana Limited
14.	Stanbic Bank Ghana Limited
15.	Standard Chartered Bank Ghana Limited
16.	Universal Merchant Bank Limited
17.	Zenith Bank Ghana Limited

Table 7: Pension Fund Managers in Good Standing

No	Name of Pension Fund Manager
1.	Algebra Capital Management Limited
2.	Black Star Advisors Limited
3.	Bora Capital Advisors Limited
4.	CAL Asset Management Company Limited
5.	Chapel Hill Denham Management (Ghana) Limited
6.	Cidan Investments Limited
7.	Cornerstone Capital Advisors Limited
8.	Crystal Capital & Investments Limited
9.	Databank Asset Management Service Limited
10.	Delta Capital Limited
11.	EcoCapital Investment Management Limited
12.	EDC Investments Limited
13.	Everbond Financial Services Limited
14.	Fidelity Securities Limited
15.	First Atlantic Asset Management Company Limited
16.	Glico Capital Limited
17.	IC Asset Managers Ghana Limited
18.	IGS Financial Service Limited
19.	Investcorp Asset Management Limited
20.	Investiture Fund Managers Ghana Limited
21.	Monarch Capital Limited
22.	New Generation Investment Services Limited

No	Name of Pension Fund Manager
23.	Nimed Capital Limited
24.	OctaneDC Limited
25.	Oya Capital Limited
26.	Phoenix Africa Securities Limited
27.	Prudential Securities Limited
28.	Regal Alliance Investment Limited
29.	Republic Investments Ghana Limited
30.	Salem Financial Services Limited
31.	SAS Investment Management Limited
32.	SDC Capital Limited
33.	SEM Capital Management Limited
34.	SIC Financial Services Limited
35.	Sentinel Asset Management Limited
36.	Stanbic Investment Management Service Limited
37.	Tesah Capital Limited
38.	UMB Investment Holdings Limited
39.	Waica Re Capital Limited

6.5 Status of Private Pension Schemes

The Authority maintains a register of all Private Pension Schemes as required by Section 192 of the National Pensions Act, 2008 (Act 766), Private Pension Schemes registered numbered 226.

The following tables provide details of registered Private Pension Schemes in operation as of 31st December 2021:

Table 8: Master Trust Occupational Pension Schemes

No	Scheme Name
1.	ANCHOR TIER 2 MASTER TRUST SCHEME
2.	BEST TRUST SCHEME
3.	BROADVIEW MASTER OCCUPATIONAL PENSION SCHEME
4.	CEDAR PENSION SCHEME
5.	DAAKYE OCCUPATIONAL PENSION SCHEME
6.	ENTERPRISE TIER 2 OCCUPATIONAL PENSION SCHEME
7.	ESA MASTER TRUST OCCUPATIONAL PENSION SCHEME
8.	EVERGREEN PENSION SCHEME
9.	FIRST MERIT OCCUPATIONAL PENSION SCHEME
10.	GENTRUST MASTER PENSION FUND
11.	GENTRUST WEALTH PENSION FUND SCHEME
12.	GLICO MASTER TRUST OCCUPATIONAL PENSION SCHEME
13.	GOLD MASTER PENSION FUND SCHEME
14.	GTMO/TWU OCCUPATIONAL PENSION SCHEME
15.	HEDGE OCCUPATIONAL PENSION SCHEME
16.	HODA EMPLOYEE MASTER PENSION FUND



No	Scheme Name
17.	KIMPTON MASTER TRUST SCHEME
18.	METROPOLITAN OCCUPATIONAL PENSION SCHEME
19.	MINING INDUSTRY MASTER TRUST OCCUPATIONAL PENSION SCHEME
20.	NBC GHANA TIER 2 GOLD MASTER TRUST
21.	NTHC TIER 2 OCCUPATIONAL PENSION SCHEME
22.	OLD MUTUAL ASPIRE PENSION SCHEME
23.	PENSIONS ALLIANCE TRUST FUND
24.	PENSOL CAPITAL TRUST OCCUPATIONAL PENSION SCHEME
25.	PENTRUST TIER 2 OCCUPATIONAL MASTER TRUST SCHEME
26.	PETRA ADVANTAGE PENSION SCHEME
27.	PPT OCCUPATIONAL PENSION SCHEME
28.	PRESTIGE OCCUPATIONAL MASTER TRUST SCHEME
29.	QFTL OCCUPATIONAL PENSION SCHEME
30.	RURAL AND COMMUNITY BANKS OCCUPATIONAL MASTER TRUST SCHEME
31.	SANKOFA MASTER TRUST OCCUPATIONAL SCHEME
32.	SECURE PENSIONS OCCUPATIONAL MASTER TRUST SCHEME
33.	STALLION RETIREMENT FUND
34.	THE IDEAL OCCUPATIONAL PENSION SCHEME
35.	TUC & AFFILIATES OCCUPATIONAL PENSION SCHEME
36.	UGS MASTER PENSION FUND SCHEME
37.	UNDERWRITERS TIER 2 MASTER TRUST PENSION SCHEME
38.	UNITED MASTER TRUST PENSION FUND
39.	UNITED PENSION FUND SCHEME
40.	UNITED SMART OCCUPATIONAL PENSION FUND SCHEME
41.	UNIVERSAL PENSIONS MASTER TRUST SCHEME
42.	UPT PENSION SCHEME
43.	VA LIFE PENSION FUND SCHEME
44.	VANGUARD LIFE PENSION FUND

Table 9: Employer Sponsored Occupational Pension Schemes

No	Scheme Name
1.	ABSA BANK GHANA STAFF OCCUPATIONAL FUND
2.	ASANKO GOLD GHANA PENSION SCHEME
3.	BANK OF GHANA OCCUPATIONAL PENSION SCHEME
4.	BAYPORT GHANA EMPLOYEES PENSION FUND
5.	CAL OCCUPATIONAL PENSION SCHEME
6.	CBG STAFF OCCUPATIONAL PENSION SCHEME
7.	CENTRAL UNIVERSITY COLLEGE PENSION SCHEME
8.	COCA COLA STAFF OCCUPATIONAL PENSION SCHEME
9.	COCOBOD TIER 2 PENSION SCHEME
10.	CONSAR GROUP PENSION SCHEME
11.	CPC TIER 2 PENSION SCHEME



No	Scheme Name
12.	CROCODILE MATCHET OCCUPATIONAL PENSION SCHEME
13.	ELECTRICITY COMPANY OF GHANA TIER 2 PENSION SCHEME
14.	FIDELITY BANK GHANA LIMITED OCCUPATIONAL PENSION SCHEME
15.	GBC OCCUPATIONAL PENSION SCHEME
16.	GCB BANK LIMITED TIER 2 OCCUPATIONAL PENSION SCHEME
17.	GHANA CIVIL AVIATION AUTHORITY OCCUPATIONAL PENSION SCHEME
18.	GHANA EDUCATION SERVICE 2ND TIER OCCUP. PENSION SCHEME
19.	GHANA GRID COMPANY LIMITED TIER 2 PENSION SCHEME
20.	GHANA POLYTECHNIC WORKERS PENSION SCHEME
21.	GHANA RE TIER 2 OCCUPATIONAL PENSION SCHEME
22.	GHANA TELECOMMUNICATIONS COMPANY LIMITED OCCUPATIONAL PENSION SCHEME
23.	GHANA WATER COMPANY LTD. OCCUPATIONAL PENSION SCHEME
24.	GIMPA OCCUPATIONAL PENSION SCHEME
25.	GOIL OCCUPATIONAL PENSION SCHEME
26.	GOLDEN STAR (BOGOSO/PRESTEA) OCCUPATIONAL PENSION SCHEME
27.	GOLDEN STAR (WASSA) OCCUPATIONAL PENSION SCHEME
28.	GPHA TIER 2 PENSION SCHEME
29.	HEALTH SECTOR OCCUPATIONAL PENSION SCHEME
30.	HIG OCCUPATIONAL PENSION SCHEME
31.	HODA EMPLOYEE PENSION SCHEME
32.	INTER - AFRIQUE GROUP OCCUPATIONAL PENSION SCHEME
33.	JAPAN MOTORS & ASSOCIATES PENSION FUND
34.	JUDICIAL SERVICE STAFF OCCUPATIONAL PENSION SCHEME
35.	L'AINE OCCUPATIONAL PENSIONS SCHEME
36.	LATEX FOAM OCCUPATIONAL PENSION SCHEME
37.	MANTRAC TIER 2 PENSION SCHEME
38.	MECHANICAL LLOYD COMPANY LIMITED STAFF OCCUPATIONAL PENSION SCHEME
39.	MICHELETTI & CO. STAFF OCCUPATIONAL PENSION SCHEME
40.	MINERALS COMMISSION TIER 2 OCCUPATIONAL PENSION SCHEME
41.	MTN TIER 2 PENSION SCHEME
42.	NATIONAL COMMUNICATION AUTHORITY STAFF OCCUPATIONAL PENSION FUND
43.	NCCE OCCUPATIONAL PENSION SCHEME
44.	NESTLE TIER - 2 PENSION SCHEME
45.	NEW CENTURY MINES OCCUPATIONAL PENSION SCHEME
46.	NEWMONT GHANA OCCUPATIONAL PENSION SCHEME
47.	PENTRUST/GROUP NDUOM TIER 2 EMPLOYER SPONSORED SCHEME
48.	PETROLEUM COMMISSION 2ND TIER PENSION SCHEME
49.	PSW EMPLOYEE PENSION SCHEME
50.	PWC TIER 2 PENSION SCHEME
51.	QFS GROUP OCCUPATIONAL PENSION SCHEME
52.	RELIANCE PERSONNEL AND LOGISTICS 2ND TIER
53.	REPUBLIC OCCUPATIONAL PENSION SCHEME
54.	RMU TIER 2 PENSION SCHEME

No	Scheme Name
55	SIC INSURANCE EMPLOYEE PENSION FUND
56	SIC LIFE EMPLOYEE PENSION FUND
57	SIC LIFE TRUST EMPLOYEE PENSION FUND
58	SSNIT SECOND TIER OCCUPATIONAL PENSION SCHEME
59	STANBIC BANK GHANA LIMITED OCCUPATIONAL PENSION SCHEME
60	TEMA INTERNATIONAL SCHOOL STAFF OCCUPATIONAL PENSION SCHEME
61	TWIFO OIL PALM PLANTATION TIER 2 PENSION SCHEME
62	UMB STAFF OCCUPATIONAL PENSION SCHEME
63	UNILEVER GHANA TIER 2 PENSION SCHEME
64	UNIVERSITIES STAFF OCCUPATIONAL PENSION SCHEME
65	UT GROUP OF COMPANIES STAFF OCCUPATIONAL PENSION SCHEME
66	VALCO 2ND TIER OCCUPATIONAL PENSION SCHEME
67	VANGUARD STAFF OCCUPATIONAL PENSION SCHEME
68	VRA STAFF OCCUPATIONAL PENSION SCHEME
69	WAEC 2ND TIER OCCUPATIONAL PENSION SCHEME

Table 10: Master Trust Provident Fund Schemes

No	Scheme Name
1	ASHANTI REGION RURAL BANK EMPLOYEE MASTER PROVIDENT SCHEME
2	BEST PROVIDENT FUND SCHEME
3	BROADVIEW PROVIDENT FUND
4	CEDAR PROVIDENT FUND
5	ENTERPRISE TIER 3 PROVIDENT FUND SCHEME
6	FIHANKRA PROVIDENT FUND
7	GENTRUST MASTER PROVIDENT FUND
8	GLICO MASTER TRUST PROVIDENT FUND SCHEME
9	HODA EMPLOYEE MASTER PROVIDENT FUND
10	KIMPTON MASTER PROVIDENT FUND SCHEME
11	METROPOLITAN PROVIDENT FUND SCHEME
12	NBC GHANA TIER 3 UMBRELLA PROVIDENT FUND
13	OAK PROVIDENT FUND SCHEME
14	OLD MUTUAL PRESTIGE PENSION SCHEME
15	PENSIONS ALLIANCE FUND
16	PENTRUST TIER 3 PROVIDENT MASTER TRUST SCHEME
17	PETRA OPPORTUNITY PENSION SCHEME
18	PPT PROVIDENT FUND SCHEME
19	PRESTIGE PROVIDENT FUND MASTER TRUST SCHEME
20	PROGRESS PROVIDENT MASTER TRUST SCHEME
21	QFTL PROVIDENT FUND SCHEME
22	RURAL AND COMMUNITY BANK TIER 3 PROVIDENT FUND SCHEME
23	SECURE PENSIONS PROVIDENT FUND MASTER TRUST SCHEME
24	STALLION PROVIDENT FUND SCHEME
25	THE IDEAL PROVIDENT FUND SCHEME

26	UNDERWRITERS TIER 3 MASTER TRUST PENSION SCHEME
27	UNITED MASTER TRUST PROVIDENT FUND
28	UNITED PROVIDENT FUND SCHEME
29	UNITED SMART PROVIDENT FUND SCHEME
30	VA LIFE PROVIDENT FUND SCHEME
31	VANGUARD LIFE PROVIDENT FUND SCHEME

Table 11: Employer Sponsored Provident Fund Schemes

No	Scheme Name
1	ABSA BANK GHANA PROVIDENT FUND
2	AGSL EMPLOYEE PROVIDENT FUND
3	ASANKO GOLD TIER 3 PROVIDENT FUND SCHEME
4	CBG STAFF PROVIDENT FUND SCHEME
5	COCA COLASTAFF PROVIDENT FUND
6	COCOBOD TIER 3 PENSION SCHEME
7	CPC TIER 3 PROVIDENT FUND
8	CROCODILE MATCHET PROVIDENT FUND
9	CSIR PROVIDENT FUND SCHEME
10	ELECTRICITY COMPANY OF GHANA PENSIONS SCHEME TIER 3
11	GBC STAFF PROVIDENT FUND
12	GCB BANK LIMITED TIER 3 PROVIDET FUND SCHEME
13	GGBL PROVIDENT FUND SCHEME
14	GHACEM STAFF PROVIDENT FUND
15	GHANA GRID CO. TIER 3 PENSION SCHEME
16	GHANA MANGANESE COMPANY (GMC) EMPLOYEE PROVIDENT FUND SCHEME
17	GHANA RE TIER 3 PROVIDENT FUND SCHEME
18	GIMPA PROVIDENT FUND SCHEME
19	GNPC PROVIDENT FUND SCHEME
20	GOIL STAFF PROVIDENT FUND SCHEME
21	GOLD FIELDS GHANA TIER 3 PROVIDENT FUND SCHEME
22	GPHA STAFF PROVIDENT FUND
23	HODA EMPLOYEE PROVIDENT FUND SCHEME
24	JAPAN MOTORS & ASSOCIATES TIER 3 PROVIDENT FUND
25	JUDICIAL SERVICE STAFF PROVIDENT FUND SCHEME
26	MANTRAC PROVIDENT FUND SCHEME
27	MECHANICAL LLOYD COMPANY LTD STAFF PROVIDENT FUND
28	NATIONAL COMMUNICATION AUTHORITY STAFF PROVIDENT FUND
29	NCCE STAFF PROVIDENT FUND SCHEME
30	NESTLE TIER 3 PROVIDENT FUND
31	NEWMONT GHANA EMPLOYEES' PROVIDENT FUND SCHEME
32	NHIA PROVIDENT FUND SCHEME
33	NOBLE GOLD BIBIANI LIMITED EMPLOYEES PROVIDENT FUND
34	NPA PROVIDENT FUND PENSION SCHEME

No	Scheme Name
35	PENTRUST/GROUP NDUOM TIER 3 PROVIDENT FUND SCHEME
36	PETROLEUM COMMISSION 3RD TIER PENSION SCHEME
37	PWC TIER 3 PENSION SCHEME
38	REPUBLIC BANK TIER 3 PROVIDENT FUND
39	RMU TIER 3 PROVIDENT FUND SCHEME
40	SANDVIK MINING AND CONSTRUCTION 3RD TIER PROVIDENT FUND
41	SSNIT STAFF 3RD TIER SOS SCHEME
42	STANBIC TIER 3 PROVIDENT FUND
43	TEMA INTERNATIONAL SCHOOL STAFF PROVIDENT FUND
44	THE MINERALS COMMISSION EMPLOYEES' PROVIDENT FUND
45	TWIFO OIL PALM PLANTATIONS LTD. TIER 3 PENSION FUND
46	UMB STAFF PROVIDENT FUND PENSION SCHEME
47	UNILEVER GHANA TIER 3 PENSION FUND
48	UT GROUP OF COMPANIES STAFF PROVIDENT FUND SCHEME
49	VALCO EMPLOYEES' END-OF-SERVICE 3RD TIER PROVIDENT FUND SCHEME
50	VANGUARD STAFF PROVIDENT PENSION SCHEME
51	WAEC 3RD TIER PROVIDENT FUND SCHEME

Table 12: Group Personal Pension Schemes

No	Scheme Name
1	COALITION OF CONCERNED TEACHERS GHANA TIER 3 PENSION SCHEME
2	COCOA ABRABOPA PERSONAL PENSION SCHEME
3	COCOA FARMERS PENSION SCHEME
4	GENTRUST ALTERNATIVE PENSION SCHEME
5	GHABA GROUP PENSION SCHEME
6	GMA STAR FUND (TIER 3)
7	GNAT PROVIDENT FUND
8	GUTA GROUP PERSONAL PENSION SCHEME
9	LIVE AFTER RETIREMENT
10	NAGRAT EXCELLENCE TIER 3 PENSION SCHEME
11	SECURE GROUP PERSONAL PENSION SCHEME
12	STALLION GROUP PERSONAL PENSION SCHEME
13	UNITED INVESTMENT TRUST

Table 13: Personal Pension Schemes

No	Scheme Name
1	AXIS MICRO PENSION SCHEME
2	AXIS PENSION PLAN
3	BEST PENSION FUND
4	DAAKYE PERSONAL PENSION SCHEME
5	ENTERPRISE PERSONAL PENSION SCHEME
6	FIRST MERIT PERSONAL PENSION SCHEME
7	MY IDEAL PERSONAL PENSION SCHEME
8	MY OWN PENSION SCHEME
9	NBC GOLD PLAN
10	PEMPAMSIE FUND
11	PENSIONS ALLIANCE ENIDASO SCHEME
12	PENTRUST PERSONAL PENSION PLAN
13	PPT PERSONAL PENSION SCHEME
14	PRESTIGE PERSONAL PENSION SCHEME
15	PROGRESS PERSONAL PENSION SCHEME
16	QFTL PERSONAL PENSION SCHEME
17	SECURE PENSION PERSONAL PENSION SCHEME
18	TUC-UNIWA PERSONAL PENSION SCHEME

6.6 Surveillance

6.6.1 On-site Inspections

The Authority is mandated to inspect the books, activities, and affairs of bodies dealing with Pension Funds to determine their compliance with the National Pensions Act, 2008 (Act 766), Guidelines, and Directives issued for the Pensions Industry.

The Authority resumed onsite inspections in 2021. In total Thirty-Eight (38) entities were inspected.

6.6.2 Off-site Inspections

The Authority requires statutory reports from the industry every calendar year as follows:

Table 14: Regulatory Reports

No	Report	Responsibility	Deadline
1.	Annual Audited Scheme Report	Trustees	30th April
2.	Quarterly Scheme Report	Trustees	21 days after the end of the quarter
3.	Monthly Investment report	Trustees	21 days after the end of the quarter
4.	Quarterly Fund Managers Report	PFM	21 days after the end of the quarter
5.	Quarterly Custodian Report	PFC	21 days after the end of the quarter
6.	Compliance Officers Report	Trustees/Compliance Officers	21 days after the end of the quarter
7.	Annual Financial Statements	CT, PFM, PFC	30th June

Table 15: Audited Annual Scheme Reports Received

Entity	Reports Received
ESS	105
MTS	72
GPPS & PPS	21
Total Schemes Reports Received	198
Quarterly Custodian Report	PFC
Compliance Officers Report	Trustees/Compliance Officers

Table 16: Quarterly Scheme Reports Received

Entity	Reports Reviewed
ESS	393
MTS	260
GPPS & PPS	70
Total Schemes	723

Table 17: Annual Financial Statements

Entity	Reports Received
Corporate Trustee	27
Pension Fund Manager	40
Pension Fund Custodian	17
Total	84

Table 18: Monthly Investment Report

Entity	Reports Received
ESS	1212
MTS	947
GPPS & PPS	255
Total	2,414

6.7 Complaints and Investigations

The Authority as part of its functions is mandated to receive and investigate complaints of impropriety in the management and administration of pension schemes. The Corporate Affairs Unit facilitates the process of complaint resolution. The details of complaints received in 2021 are provided in Table 19.

Table 19: Distribution of Complaints

Number of Complaints Received	Number Investigated and Resolved
173	134

6.8 Development and Issuance of Guidelines, Directives, and Templates

Table 20: Guidelines

In 2021 the guidelines on investment of pension scheme fund were revised and gazetted.

The following draft guidelines were developed in 2021 and awaiting the Boards approval by the end of the period.

No	Guidelines
1	Corporate Governance Directive (New)
2	Model Trust Deed (New)
3	Model Scheme Rules (New)
4	Guidelines for Pension Backed Mortgages (New)
5	Guidelines for Porting (New)
6	Guidelines for Benefit Administration (New)
7	Guidelines for Compliance Officers (New)
8	Guidelines for Auditors of Schemes and Corporate Financial Statements (New)
9	Guidelines for AML (New)
10	Guidelines for Registration of Schemes (Reviewed & merger of existing Guidelines issued for each scheme type i.e. ESOPS, ESPFS, MTOPS, MTPFS, PPS/GPPS)
11	Guidelines for Trustees and Service Providers (Reviewed with additions for Fund Administrators and Independent Trustees)
12	Guidelines for Expatriates (Reviewed)
13	Guidelines for Fees and Charges (Reviewed)
14	Guidelines for ICT (Reviewed)
15	Guidelines for Payment of Contributions (Reviewed)

6.9 Activities of the National Pensions College

The National Pensions College (NPC) was established in March 2021 following approval from the Board of the Authority to train Trustees, other Service Providers, and the public in pensions and related areas. The College is the first institution in West Africa specifically established to train participants in Pensions.

The College commenced training on the 10th of May 2021, had twelve (12) batches, and trained a total of One Hundred and Eighty-Four (184) participants by the end of the year 2021. Training sessions were in two forms, that is, In-house live Presentations and Online Training Sessions. Participants comprised of Board of Trustees of Pension Schemes (Corporate and Individual), Compliance Officers, Pension Fund Managers, Custodians, Pension Fund Auditors, HR Practitioners, Finance Managers, Students, and the public.



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7.0 AWARENESS CREATION AND PUBLIC EDUCATION

7.1 Overview

The National Pensions Act, 2008 (Act 766) requires the Authority to sensitise the public on matters relating to the various pension schemes in the country. The Authority is also required to promote and encourage the development of the pensions industry. In line with this mandate, the Authority pursued comprehensive education and outreach programmes aimed at sensitizing the population on the 3-Tier Pension Scheme thereby empowering contributors with information with the aim of increasing retirement savings and pensions coverage.

7.2 Outreach Programmes

The Authority in its quest to increase pension coverage, embarked on an aggressive outreach programme in the year 2021 engaging the citizenry on pension matters particularly the informal sector workers.

The Minister for Employment and Labour Relations, Hon. Ignatius Baffour Awuah joined the NPRA's sensitisation team to organise outreach programmes at Asesewa in the Eastern Region where over 200 people in the informal sector were enrolled onto pension schemes. The Minister personally paid the initial contributions for ten (10) new contributors to encourage others to join a pension scheme.

The following events were also organised as part of the outreach programme.

1. Market Activation at Asesewa Lorry Station
2. Market Activation at Akateng Market
3. Forum for Informal Sector Workers
4. Forum for Formal Sector Workers
5. Mobile sensitization at the Madina Market.
6. Mobile sensitization at the Mamprobi Tuesday Market.
7. Mobile sensitization at the Nima Market.
8. Mobile sensitization at the Makola Market.
9. Mobile sensitization at the Tema Fishing Harbor.
10. Mobile sensitization at the Odorna Mechanics & Spare Parts Market

11. Taxi drivers at Sunyani main lorry station
12. Goaso GPRTU,
13. Taxi drivers at Chiraa lorry station
14. Informal Sector Engagement on Pensions in Wa

National Pensions Awareness Week

The Authority in 2021 organised its first ever Pensions Awareness Week in Ghana. The programme was instituted to create nationwide awareness campaign on the importance of pensions to the citizenry, and to encourage workers to join a pension scheme. The programme was launched in Koforidua by the Minister for Employment and Labour Relations Hon. Ignatius Baffour Awuah.

As part of the event, the Authority organised over 20 activities to sensitise the public on relevance of pensions. Key amongst the programmes organised included

Forum for Cocoa Farmers in Sunyani, Informal Sector Forum on pensions across all NPRA Zonal offices (Kumasi, Takoradi, Tamale and Sunyani).

Market Activation programmes were organised in Ho, Wa, Kumasi, Sunyani, Takoradi and Tamale to sensitise workers on the 3-Tier Pension Scheme.

Over 400 Formal and Informal sector workers were also sensitised at a public forum in Winneba. The Authority took advantage of the pensions week to engage Traditional and Religious Leaders across the country on pension matters.

7.3 Institutional Education

The Authority in 2021 educated and sensitised ninety-one (91) institutions and associations on the 3-Tier Pension Scheme and other related matters. A total of seven thousand and forty-six (7,046) workers benefited from the sensitisation programmes. Below is the list of the institutions and associations sensitised.

Table 21: Summary of Institutions and Associations Sensitised in 2021.

No	Institution /Association	Beneficiaries
1.	Leaders of News Times Corporation Provident Fund Scheme	15
2.	Church of Christ, Mamprobi Circuit	266
3.	Evangelical Presbyterian Church, Mamprobi branch	192
4.	Public Sector Workers Union, Koforidua	76
5.	St. Ambrose Anglican Church, Dome	203
6.	Presbyterian Church of Ghana, Teshie Rasta branch	83
7.	Public Forum for informal sector Workers, Winneba	450
8.	Neolife Group	138
9.	Staff of Ghana Forestry Commission	150
10.	Staff of Danny Lopez Company Limited	65
11.	St. Luke Hospital- Ejura	36
12.	Staff of National House of Chiefs	25
13.	Staff of National Sports Authority	30
14.	Executive and Members of the Executive Anchor	100
15.	Staff of Asokwa Municipal Health Directorate	28
16.	Pastors of Assembles of God Church	30
17.	National Tailors and Dressmakers Association (7 Zones across the region)	600
18.	UNIJAY Fashion School	350
19.	Jamal Fashion Centre	65
20.	Men of Class Association, Suame	52
21.	Informal Sector Forum at Cultural Center	300
22.	Teachers of Municipal Education Directorate, Sunyani	27
23.	Staff of Controller and Accountant Generals Department, Regional Coordinating council, Sunyani	21
24.	Staff of Forestry Commission Municipal Forestry Com., Sunyani	41
25.	Teachers of Municipal Education Service, Dormaa	19
26.	Sampa Municipal Education Directorate Teachers	20
27.	Staff of Municipal Health Directorate, Sunyani	45
28.	Staff of Ghana Cocoa Board, Sunyani	28
29.	Pentecost International Worship Centre	43
30.	Teachers of Berekum Municipal Education Directorate	52
31.	Presbyterian Church of Ghana, Odumase	75
32.	Staff of Food and Drug Authority, Sunyani	34
33.	Ghana National Association of Techers, Sunyani	32
34.	Calvery Baptist Church, Sunyani	143
35.	Staff of Public Works Department (PWD)	18
36.	Staff of SDA Hospital	108
37.	Staff of Unique International School, Chiraa	15
38.	Heads of Basic Schools in Sunyani Municipality	60
39.	Staff of Bechem Presby SHS	63
40.	Staff of Sunyani West Municipal Assembly, Odumase, Sunyani	61



No	Institution /Association	Beneficiaries
41.	Staff of Sunyani Municipal Assembly	58
42.	Staff of Boakye Tromo SHS, Duayaw nkwanta	48
43.	Staff of Amaliteck Company Limited.	23
44.	Ghana Education Service Axim	76
45.	Ghana Education Service, Cape Coast	48
46.	Staff of SIC Life Company Limited.	35
47.	Staff of SIC General	42
48.	Staff of SSNIT TARKWA	25
49.	Driver and Vehicle Licensing Authority (DVLA), Axim	13
50.	Ghana Gas Company Limited.	127
51.	Staff of Volta River Authority	78
52.	Staff of National Communications Authority	27
53.	Staff of Kakum National Park -	61
54.	Japan Motors Ghana Limited, Tamale Branch	40
55.	Jarigu Junior High School	20
56.	Regional Births and Death Office	25
57.	Nusrat Jehan College of Education, Wa	45
58.	Almarkaziyah Islamic Jnr. High School, Tamale	15
59.	Hattoub Islamic School, Tamale	21
60.	Matoria Junior High School, Tamale	15
61.	Bolgatanga Technical University, Bolga	115
62.	Presbyterian Church of Ghana, Ridge Congregation, Tamale	120
63.	Eastern Corridor Construction Limited, Yendi	25
64.	GNAT Kumbungu Circuit, Kumbungu	65
65.	Ghana Airport Company Limited	45
66.	Regional Pensions Learning Alliance Platform meeting in Tamale	100
67.	Regional Pensions Learning Alliance Platform meeting in Wa	100
68.	Regional Pensions Learning Alliance Platform meeting in Bolgatanga	100
69.	Progressive Hairdresser Association	55
70.	Conservative Hairdressers Association	34
71.	Progressive Hairdressers Association (Apprentice Group)	25
72.	Professional Cosmetologists and Beauty Therapist Association of Ghana	26
73.	Vittin Butchers Association, Tamale	35
74.	Annual Pre-harvest and Agribusiness Exhibition in Tamale organised by Agri-House Foundation	800
75.	Informal Sector Engagement on Pensions in Wa	200
76.	Engagement with Identifiable groups (Ataya Base-1 and 2) on pension in Zagyuri, Tamale	200
77.	Education and sensitization for staff of Ghana International School	
78.	Pension Clinic at Head of Civil Service, Ministries	
79.	Pension Clinic at Tema Industrial Area	
80.	Pension Clinic at CLOGSSAG Secretariate, Ministries	

No	Institution /Association	Beneficiaries
81.	Pension Clinic at North Industrial Area	
82.	Obuasi Market Activation	
83.	Bantama Racecourse Market Activation	
84.	Cocoa Farmers Association	
85.	Taxi drivers at Sunyani main lorry station	
86.	Taxi drivers at Nana Bosoma lorry station	
87.	Taxi drivers at Chiraa lorry station	
88.	Taxi drivers at DKM taxi station	
89.	Taxi drivers at Atronie taxi station	
90.	Goaso GPRTU, Goaso	
91.	Dress makers, Traders, and Garages	

Table 22: Media Engagements

No	Media Institutions	No of Engagements
1.	ADOA TV	23
2.	GTV	5
3.	TV3	1
4.	Peace FM	20
5.	Class FM	2
6.	Uniq /Obonu FM	3
7.	Peace Radio Winneba	2
8.	Windy Bay FM, Winneba	2
9.	Sunshine, Koforidua	2
10.	Citi FM	1
11.	Joy News	1
12.	Volta FM	1
13.	Ho FM	1
14.	Graphic Online	1
15.	Touch TV/Radio -Online	8
16.	Boss Fm	7
17.	Kingdom FM	4
18.	Ultimate FM/ Abusua FM	2
19.	Akwasi Awuah TV	1
20.	Angel FM	1
21.	Sweet FM	1
22.	Akoma FM	1
23.	Kings Radio(Konongo)	1
24.	Time FM	1
25.	Orange FM	1
26.	Spice FM, Takoradi	1
27.	Live FM	1
28.	Mining City. Tarkwa	1

No	Media Institutions	No of Engagements
29.	Kingdom FM	1
30.	Sharp FM, Takoradi	1
31.	Radio 360, Takoradi	1
32.	Bugli FM, Wa	1
33.	Radio Progress, Wa	3
34.	Radio Wa	2
35.	Radio Tamale	2
36.	Zaa Radio, Tamale	2
37.	Akonoba FM, Sunyani	2
38.	Kingdom FM, Sunyani	2
39.	Akomapa FM, Berekum	2
40.	Shalom FM, Berekum	1
41.	Service Radio, Sunyani	3
42.	Chris FM, Berekum	3
43.	Sunyani FM, Sunyani	1
44.	Nimde3 FM, Sunyani	2
45.	Radio Link, Techiman	1
46.	Potters FM, Sunyani	2
47.	Storm FM, Sunyani	1
48.	Metro FM, Sunyai	4
49.	Success FM, Goaso	2
50.	Storm FM, Goaso	1
51.	High Radio, Bechem	1
52.	After 2 Radio, Bechem	3
53.	Henneh's TV, Berekum	1

7.4 Stakeholder Engagements

As part of NPRA's effort to engage with Stakeholders within the pension industry to keep them informed on the Authority's activities and the implementation of the 3-Tier Pension Scheme, the Authority held quarterly engagements with Trustees and other Service Providers. The engagements which were held virtually (Microsoft Teams) had over seven hundred and fifty-six (756) participants in all.



Participants at a sensitisation at Asesewa in the Eastern Region



8.0 HUMAN RESOURCE AND ADMINISTRATION

The Human Resource and Administration Directorate is primarily responsible for managing all employee-related matters, including policy administration, staffing, Continuous Professional Development (CPD), employee relations, employee health and safety, personnel records, and compensation administration. The Directorate also works closely with Management and other stakeholders to provide

support services and logistics required by the Authority to achieve its strategic objectives.

Staffing

At the end of 2021, the NPRA had eighty-five (85) permanent staff compared to eighty-one (81) in 2020. The following table shows the staff categories:

Category	Management	Professional	Sub Professional	Total	(%)
Male	5	40	10	55	64.7
Female	2	23	5	30	35.3
Total	7	63	15	85	100

In addition, the Authority engaged fifteen (15) temporary staff in 2021, as detailed below.

Category	Professional	Sub-Professional	Total
Male	5	1	6
Female	7	2	9
Total	12	3	15

NABCO/NSS Personnel

The NPRA engaged the services of personnel from NABCO and the National Service Scheme to support its staffing levels. This is also undertaken to support Government policy on reducing unemployment and developing a skilled workforce through hands-on training.

The Authority started the year with eight (8) NABCO personnel, however, by the end of December, two (2) had travelled abroad for further studies, with six (6) personnel at post. The Authority arranged for the retention of the six (6) remaining personnel after the mandatory completion of the programme. Twenty eight (28) National Service Personnel were also engaged.

COVID-19 Impact and Response

COVID-19 had its remnant effects on the operations of the Authority in 2021. Consequently, the NPRA undertook measures to contain the ravaging impact, including the provision of sanitizers at vantage points, fumigation of the offices, staff rotation, virtual platforms for staff engagement and the use of Smart Workplace. A robust Business Continuity Plan (BCP) was developed to ensure the Authority's emergency

preparedness for the continuation of business operations in the event of a disaster.

Continuous Professional Development (CPD)

All staff of the Authority undertook various training programmes in areas of risk-based supervision, fraud detection, anti-money laundering, project management, etc. These programmes were aimed at developing a well-rounded workforce ensuring that staff are abreast with current trends.

As part of the Swiss State Secretariat for Economic Affairs (SECO) Project 8, the Executive Committee, Senior Managers, and selected staff of the Authority were trained on RBS Business Processes, Leadership and Change Management to develop staff in a fast-changing work environment.

Career Progression

In line with the approved Scheme of Service, eleven (11) staff who had served the required number of years and had satisfied the criteria for promotion were promoted in August 2021.

Decentralization of NPRA Services

The Authority opened a new Regional Office at Tema on 29th October 2021. The Office is to ensure

institutional visibility and to improve accessibility to the Authority's services in the area. The Authority has acquired a property in Koforidua and plans are far advanced to open a new office in the coming year.

Awards

The NPRA received an award from Alica Consult as the Best Employee Engagement Strategist in Ghana for delivering the best HR Systems, Strategies and Practices. The Authority also received "Excellence in Pensions Regulation Award" from Instinct Wave

while the CEO was awarded the Pensions Personality of the year 2020 by the same organisation.

Corporate Social Responsibility

As part of the 10th Anniversary celebration, the NPRA commissioned a seventy (70) seater canteen for the Accra Psychiatric Hospital on 9th June 2021. This is the Authority's contribution towards improving the delivery of mental health services in Ghana.



Mr. Hayford Attah Krufi receiving the award from Mr. Akin Naphtar of Instinct Wave

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5.	GUARANTY TRUST BANK (GHANA) LTD. P. O. Box CT 416, Cantonment	25A, Castle Road, Ambassadorial Area, Ridge, Accra.	0302-611560 0302-662727	gh.custody@gtbank.com solace.fiadjoe@gtbank.com michael.yevu@gtbank.com	Michael Yevu 0504-100158
6.	AGRICULTURAL DEVELOPMENT BANK P. O. Box 4191, Accra.	Accra Financial Centre, Accra.	0552-569491 0552-569489	customercare@agricbank.com www.agricbank.com eaidam@agricbank.com	Elorm Aidem 0244-253181
7.	REPUBLIC BANK GHANA LIMITED P. O. Box CT4603, Cantonment, Accra.	No.48A, Sixth Avenue, North Ridge, Accra	0302-688474 0302-663890	www.republicghana.com custodyservices@republicghana.com adadzie@republicghana.com	Audrey Smith Dadzie 0208-737616
8.	PRUDENTIAL BANK LIMITED PMB, General Post Office, Accra.	8 John Harmond Street, Ring Road Central, Accra.	0302-781197	headoffice@prudentialbank.com.gh treasury@prudentialbank.com.gh seth.kyeremeh@prudentialbank.com. gh	Seth A. Kyeremeh 0244-762652
9.	FIDELITY BANK LTD. PMB 43, Cantonments, Accra.	1 st Floor Ridge Towers, Ridge, Accra.	0302-214490 0302-819283	fbglcustody@myfidelitybank.net www. myfidelitybank.com.gh rgyebi@myfidelitybank.net eadey@myfidelitybank.net	Rebecca Gyebi 0544-338784 Elias Augustine Dey 0576-036467
10.	ZENITH BANK (GHANA) LTD. P.M.B CT 393 Accra-Ghana	31 Independence Avenue, Accra	0302-611500 0302-660760	custodianservices@zenithbank.com. gh www.zenithbank.com.gh alvin.abbah-fohi@zenithbank.com.gh	Alvin Abbah-Foli 0242-729012
11.	SOCIETE GENERALE GHANA P. O. Box 13119, Ring Road Central, Accra	2 nd Crescent Royalty Castel Road, Ring Road Central, Kokomlemlé	0302-202001	kpormorne.sepenu@socgen.com www.sgssb.com.gh	Kpormorne Kwame Sepenu 0501-537021
12.	UNIVERSAL MERCHANT BANK P. O. Box GP 401, Accra- Ghana	SSNIT Emporium Liberation Rd, Airport City	0302-666331-4	www.myumbbank.com custody@myumbbank.com ekow.fuah@myumbbank.com	Ekow Fuah 0244-642045

Contact Details of NPRA-Approved Pension Fund Custodians Continued

No.	Company Name/Address	Location	Telephone	Email/Website	Contact Person
13.	FIRST ATLANTIC BANK LIMITED P. O. Box CT 1620, Cantonments, Accra	Atlantic Place, No.1 Seventh Avenue, Ridge West Accra	0302-682203-6	publicsector@firstatlanticbank.com.gh meshun@firstatlanticbank.com.gh	Michael Yaw Eshun 0244-650811
14.	GCB BANK LIMITED P. O. Box 134, Accra	No.2 Thorpe Road, Accra	0302-664910-8 0302-944316-7	custodyservices@gcb.com.gh jkappiah-sam@gcb.com.gh	John Ekow Appiah-Sam 0557-410577
15.	CONSOLIDATED BANK GHANA LIMITED P. O. Box CT 363, Cantonments	1 st Floor, Manet Tower 3 Airport City, Accra	0302-216000	cbgcustody@cbg.com.gh bernard.anumel@cbg.com.gh	Bernard Anumel 0243-288160
16.	FIRST NATIONAL BANK GHANA LIMITED P. O. Box TU 23, Accra	6th Floor Accra Financial Centre, Liberia Road. Independence Avenue	0242-435050	custody@firstnationalbank.com.gh hodame.gyenti@firstnationalbank.com.gh	Hilda Esenam Odame-Gyenti 0242-435156 0501-632441
17.	ACCESS BANK GHANA LIMITED P.O. Box GP 353, Accra	Starlets '91 Road Opposite Accra Sports Stadium, Osu	0302-673300	www.ghana.accessbankplc.com info@ghana.accessbankplc.com ghanatreasury@accessbankplc.com franklin.ayensu-nyarko@accessbankpl.com	Franklin Ayensu- Nyarko 0244-128163
15.	CONSOLIDATED BANK GHANA LIMITED P. O. Box CT 363, Cantonments	1 st Floor, Manet Tower 3 Airport City, Accra	0302-216000	cbgcustody@cbg.com.gh bernard.anumel@cbg.com.gh	Bernard Anumel 0243-288160
16.	FIRST NATIONAL BANK GHANA LIMITED P. O. Box TU 23, Accra	6th Floor Accra Financial Centre, Liberia Road. Independence Avenue	0242-435050	custody@firstnationalbank.com.gh hodame.gyenti@firstnationalbank.com.gh	Hilda Esenam Odame-Gyenti 0242-435156 0501-632441
17.	ACCESS BANK GHANA LIMITED P.O. Box GP 353, Accra	Starlets '91 Road Opposite Accra Sports Stadium, Osu	0302-673300	www.ghana.accessbankplc.com info@ghana.accessbankplc.com ghanatreasury@accessbankplc.com franklin.ayensu-nyarko@accessbankpl.com	Franklin Ayensu- Nyarko 0244-128163

Contact Details of NPRA-Approved Pension Fund Managers

No.	Company Name/Address	Location	Telephone	Email/Website	Contact Person
1.	DATABANK ASSET MANAGEMENT SERVICES LIMITED P.M.B, Ministries Post Office, Accra	No. 61 Barnes Road Adabraka, Accra	0302-610610	pensions@databankgroup.com www.databankgroup.com helena.kemetse@databankgroup.com legal@databankgroup.com	Helena Kemetse 0266-175868 0302-610610
2.	EDC INVESTMENTS LIMITED P. O. Box AN 16746, Accra	2 Morocco Lane Ecobank Head Office, 2 nd Floor	0302-610400	eil@ecobank.com www.ecobank.com sennin@ecobank.com	Samuel Kwesi Ennin 0202-077176
3.	PRUDENTIAL SECURITIES LIMITED P. O. Box CT 628, Cantonments, Accra.	No. 8 John Hammond Street, Ring Road Central	0302-770936 0302-768046	info@prudentialsecurities.com.gh gsabankwa@prudentialsecurities.com.gh	Genevieve Sekyere-Abankwa 0244-066205
4.	CIDAN INVESTMENTS LIMITED P. O. Box BT 615, Tema	Plot No.169 Block 6, Haasto, North Legon, Accra	0303-254435 0261-717001	info@cidaninvestments.com www.cidaninvestments.com etannor@cidaninvestments.com	Ernest Tannor 0208-818957
5.	CAL ASSET MANAGEMENT COMPANY LIMITED P. O. Box 14596, Accra.	6th Floor, CalBank Head Office Building, 23 Independence Avenue, Ridge, Accra	0302-680081 0302-680079	www.calbank.net jdonkoh@calbank.net	James E. Donkoh 0277-522300
6.	FIDELITY SECURITIES LIMITED P.M.B 43, Cantonments, Accra.	1 st Floor Ridge Tower, Accra	0302-214490	www.fidelitysecurities.com.gh fsl@myfidelitybank.net jafful@myfidelitybank.net	Joseph Nii Okai Afful 0242-013210
7.	REPUBLIC INVESTMENTS (GHANA) LIMITED P. O. Box CT 4603, Cantonments, Accra.	No. 48A Sixth Avenue North Ridge, Accra	0289-669310 0289-669311	www.republicinvestmentsgh.com investments@republicghana.com mnetey@republicghana.com	Madline Netthey 0289-669311
8.	NEW GENERATION INVESTMENT SERVICES LIMITED P. O. Box UPO 603, Kumasi	1 st Floor, Cocobod Jubilee House-Adum, Kumasi	0322-091608 0322-031286	www.ngis-group.com info@ngis-group.com prince.mensah@ngis-group.com	Prince Osei Mensah 0246-060144
9.	SAS INVESTMENT MANAGEMENT LIMITED P. O. Box KA 16446, Accra	14 th Floor, World Trade Center, Accra	0302-661880 0302-661900 0302-661008	info@sasghana.com togbe@sasghana.com anthony.degbato@sasghana.com	Anthony A. Degbato 0244-278165
10.	CORNERSTONE CAPITAL ADVISORS LIMITED P. O. Box CT 3001, Cantonments Accra	Hse No. C584/3,30 Samora Machel Rd, Asylum Down, Accra	0302-264453	info@cscapitalgroup.com www.cscapital-group.com theodore.nuer@cscapital-group.com	Theodore Nuer 0233-044532
11.	UMB INVESTMENT HOLDINGS LIMITED P. O. Box 401, Accra	No. 57, Dr. Isert Street, Morth Ridge, Accra	0302-251137 0302-251138	info@umbcapital.com lagbui@umbcapital.com	Lawrence Agbui 0202-086775
12.	SDC CAPITAL LIMITED P. O. Box GP 14198, Accra	House #F155/6, Orphans Crescent Labone	0302-786754	www.sdcgh.com capital@sdcggh.com gdowuona@sdcggh.com	Gideon Nortei Dowuona 0274-790771



Contact Details of NPRA-Approved Pension Fund Managers Continued

No.	Company Name/Address	Location	Telephone	Email/Website	Contact Person
13.	TESAH CAPITAL LIMITED Formerly: NDK CAPITAL LIMITED P. O. Box GP 2222, Accra	2 nd Floor Allied Heights 10 Olusegun Obasanjo Way, Abelenkpe	0302-977417 0302-977813	info@tesahcapital.com r.atobrah@tesahcapital.com	Ruth Atobrah 0505-400116
14.	CRYSTAL CAPITAL AND INVESTMENTS LIMITED P.O. Box CT 1650 Cantonments-Accra	2 nd Floor ABSA Bank Building, Plot No. 128 Coastal Junction, Spintex Road, Accra	0302-818721	www.crystalcapitalgh.com info@crystalcapitalgh.com kwamfori@gmail.com	Martin Ofori 0203-577888
15.	INVESTCORP ASSET MANAGEMENT LIMITED P. O. Box GP 22493, Accra	No. 15 Wawa Drive, North Dzorwulu	0302-509045	compliance@investcorpgh.com operations@investcorpgh.com	Solomon Adatsi 0302-509045
16.	INVESTITURE FUND MANAGERS GHANA LIMITED P. O. Box 118, Accra-Central	No.3 Fifth Crescent, Asylum Down	0342-291297	kwame.arhin@investituregh.com lucia.sarkwa@investituregh.com	Lucia Sarkwa 0247-758205
17.	NIMED CAPITAL LIMITED P. O. Box AN 11202 Accra-North	B18, Boundary Road East Legon	0302-2543887	info@nimedcapital.com anthony.ayitey@nimedcapital.com	Anthony Ayitey 0208-282110
18.	STANBIC INVESTMENT MANAGEMENT SERVICES LIMITED Formerly: STANLIB GHANA LIMITED P. O. Box CT 2344, Cantonments, Accra	4 th Floor, Stanbic Heights, Plot 215, South Liberation Road, Airport City, Accra	0302-610690	www.stanlib.com allotey@stanbic.com.gh asiedue@stanbic.com.gh	George David Allotey 0577-600564
19.	OCTANEDC LIMITED P. O. BOX CT 10091, Cantonments, Accra	No 12 Asmara Street, East Legon, Accra	0302-544178/9	info@octanedc.com nafrimpong@octanedc.com	Tina Nana Ama Opinamang 0243-264127
20.	IGS FINANCIAL SERVICES PMB, Tarkwa, Western Region P. O. Box 408	Plot No. 48, Block G Kwawrekwan, Tarkwa	0302-260367 0302-260370	info@igsghana.com www.igsghana.com oankrah@igsghana.com	Obed Ankrah 0501-338013
21.	ECOCAPITAL INVESTMENT MANAGEMENT LIMITED P. O. Box AD 433, Accra	Off Nii Sai Road (Behind Del Hospital Hospital) East Legon	0303-935531/2	invest@ecocapinvestment.com raphael@ecocapinvestment.com	Kpakana Raphael 0242-078008
22.	SEM CAPITAL ADVISORS LIMITED P. O. Box CT 2069, Cantonments, Accra.	H/No. 36, Kaabyemi Crescent, Asylum Down	0302-235400 0307-010248 0307-010249	www.semcapitalgh.com capital@semcapitalgh.com fmensah@semcapitaladvisors.com	Faustina Mensah 0246-998816

Contact Details of NPRA-Approved Pension Fund Managers Continued

No.	Company Name/Address	Location	Telephone	Email/Website	Contact Person
23.	BORA CAPITAL ADVISORS LIMITED P. O. Box CT 10524, Cantonments, Accra	No. 5 Boundary Road, East Legon, Accra	0507-712343	www.boradvisors.com info@boradvisors.com nana.boradvisors.com	Michael Nana Sarfo 0244-362687
24.	IC ASSET MANAGERS (GHANA) LIMITED PMB CT 243, Accra	No. 2, Johnson Sirleaf Road, North Ridge, Accra	0308-250051	info@icassetmanagers.com augustine.enimil@icassetmanagers.com	Augustine Enimil 0549-192965
25.	WAICA RE CAPITAL LIMITED P. O. Box AN 5042, Accra	4 th Floor, Left Wing Gulf House, Accra	0302-631164 0244-734534	www.waicarecapital.com info@waicarecapital.com hgariba@waicarecapital.com	Haruna Gariba 0244-734534
26.	SERENGETI ASSET MANAGEMENT LIMITED P. O. Box CT 2868, Accra	No. 5 Abafun Crescent, Labone	0302-660163 0243-471465	howusu@serengeticapital.com egbedemah@serengeticaoit.com	Harrison Owusu 0504-607878
27.	SIC FINANCIAL SERVICES LIMITED P.M.B CT 314, Cantonments, Accra	No. 67 A&B Switch Back Road, Cantonments, Accra	0302-767051 0302-766123 0302-767117	info@sic-fsl.com www.sic-fsl.com jaaboagye@sic-fsl.com	James Amo Aboagye 0277-819657
28.	BLACK STAR ADVISORS LIMITED P.M.B 59, Osu, Accra	The Rhombus, Plot 24, Tumu Avenue, Kanda Estates.	0559-670549	info@blackstaradvisors.com www.blackstaradvisors.com amos@blackstaradvisors.com	Amos Yaw Amoabeng 0278-081080
29.	GLICO CAPITAL LIMITED P. O. Box 4251, Accra	No. 2 Aviation Road, Airport Residential Area	0303-972870	www.glicocapital.com info@glicocapital.com ruth.fordjour@glicocapital.com	Ruth Awurabena Fordjour 0501-550944
30.	FIRST ATLANTIC ASSET MGT. CO. LTD P. O. Box CT1620, Cantonments, Accra	No.3, Dr. Issert Road, Ridge, Accra	0302-200116	info@faam.com.gh elikem.deku@faam.com.gh	Elikem Deku 0501-419088
31.	SENTINEL ASSET MANAGEMENT LTD. OLD NAME: INTREPID ASSET MGT LTD. P. O. Box CT 100027, Cantonments, Accra	Alema Avenue, Airport Residential Area, Accra	0548-102438	info@sentinelaml.com yehonatan.ayertey@sentinelaml.com	Yehonatan Ayertey 0248-369984
32.	DELTA CAPITAL LIMITED P. O. Box TU 15, TUC, Accra	Farrar Avenue, Barnes Rd, Accra	0303-936754	info@deltacapitalghana.com vowusu@deltacapitalghana.com	Victor Owusu 0506-886368
33.	CHAPEL HILL DENHAM MGT. GH. LTD. PMB CT 384, Cantonments, Accra	Suite 2, The Labone Office Park N. Sithole Street Labone	0302-771346	www.chapelhilldenham.com ghana.info@chapelhilldenham.com nnwoye@chapelhilldenham.com	Nnenna Nwoye 0263-003404



Contact Details of NPRA-Approved Pension Fund Managers Continued

No.	Company Name/Address	Location	Telephone	Email/Website	Contact Person
34.	REGAL ALLIANCE INVESTMENTS LIMITED P. O. Box SK 1016, Tema	1 st Floor, The Word Plaza 7 Freedom Street Opposite Tema Community 25 Mall	0302-942722	www.regalallianceghana.com info@regalallianceghana.com pdzakpasu@gmail.com	Patrick Dzakpasu 0244-084773
35.	ALGEBRA CAPITAL MANAGEMENT LIMITED P. O. Box GP 18469, Accra	5th Floor Nester Square, Airport City, Accra	0302-778552/3	info@algebracapital.com.gh paul.allotey@algebracapital.com.gh	Paul Allotey 0302-778553
36.	OYA CAPITAL LIMITED P.O.BOX STC 163 Accra	Hse No. 35 Patrice Lumumba Road, Airport Residential Area Nortey Ababio street	0302-738961	ivy.fumey@oyacapitalgh.com	Ivy Seyram Fumey 0244-737098
37.	PHOENIXAFRICA SECURITIES LIMITED P.O.BOX MB 318, ACCRA	Suite B705, The Octagon Barnes Road, Accra	0540-112970	modarko@gmail.com	Michael Obeng Darko 0540-112970
38.	MONARCH CAPITAL LIMITED P.O.BOX TF 50, TRADE FAIR SITE	201A, Yiyiwa Street Abelemkpe, Accra	0302-766761	dericktinkler@monarchcapital.com.gh ghapson.boakye@monarchcapital.com.gh	Derick Tinkler Owusu 0247-023698
39.	SALEM FINANCIAL SERVICES LIMITED P.O.BOX GP 1800, ACCRA	HNO. 596C/1 Osu Kuku Hill	0244-663113	ldoatakora@gmail.com	Lilian Dorothy Owusu Atakora 0244-663113



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9.0 FINANCIAL STATEMENTS

9.1 INDEPENDENT AUDITOR'S REPORT TO THE BOARD OF DIRECTORS

Report on the Audit of the National Pensions Regulatory Authority's Financial Statements

Opinion

We have audited the financial statements of National Pensions Regulatory Authority for the year ended 31 December 2021. These financial statements comprise; the statement of financial position, statement of financial performance, statement of changes in equity, statement of cash flows, and statement of receipts and payments for the year then ended, and notes to the financial statements as set out on pages 1 to 36 including a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the National Pensions Regulatory Authority as at 31 December 2021, and of its statement of financial performance, statement of changes in equity, statement of cash flows, and statement of receipts and payments for the year then ended in accordance with International Public Sector Accounting Standards (IPSAS) and in the manner required by the Public Financial Management Act, 2016 (Act 921), and the Public Financial Management Regulations, 2019 (L.I. 2378).

Basis for Opinion

We conducted our audit in accordance with International Standards for Supreme Audit Institutions (ISSAIs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the National Pensions Regulatory Authority in accordance with the Code of Ethics for Supreme Audit Institutions together with the ethical requirements that are relevant to our audit of the financial statements in Ghana, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the Board for the Financial Statements

The Board is responsible for the preparation and fair presentation of these financial statements under the Accrual concept in accordance with International Public Sector Accounting Standards (IPSAS), and legislations, and for such internal control as the Board determines is necessary to enable the preparation of financial statements that are free from material misstatements, whether due to fraud or error.

In preparing the financial statements, the Board is responsible for assessing the Authority's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board either intends to liquidate the National Pensions Regulatory Authority or to cease operations, or has no realistic alternative but to do so. Those charged with governance are responsible for overseeing the Authority's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatements, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with International Standards of Supreme Audit Institutions (ISSAIs), which is consistent with the Fundamental Auditing Principles (ISSAIs 100-999) of the International Organisation of Supreme Audit Institutions (INTOSAI) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with International Standards of Supreme Audit Institutions (ISSAIs), which is consistent with the Fundamental Auditing Principles (ISSAIs 100-999) of International Organisation of Supreme Audit Institutions (INTOSAI), we exercise professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatements of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the National Pensions Regulatory Authority's internal controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board.
- Conclude on the appropriateness of Board's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the National Pensions Regulatory Authority's ability

to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Authority to cease to continue as a going concern.

- Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned, scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



Elizabeth Botchey
Asst. Auditor-General/Cad/Direct
For: Auditor-General
Dated: 8th June, 2022

9.2 REPORT OF DIRECTORS TO MINISTERS OF FINANCE AND EMPLOYMENT & LABOUR RELATIONS

The Directors have the pleasure in presenting the financial statements of the Authority for the year ended 31st December 2021.

Responsibilities of the Board of Directors for the preparation of the Financial Statements.

The Directors are responsible for preparing Financial Statements for each accounting period, which give a true and fair view of the state of affairs of the Authority as at the end of the accounting period.

In preparing the Financial Statement, the Directors are required to:

- Select suitable accounting policies and then apply them consistently
- Make judgements and estimates that are reasonable and prudent
- State whether applicable accounting standards have been followed, subject to any material departures, disclosed and explained in the financial statements; and
- Prepare the financial statements on going concern basis unless it is inappropriate to presume that the Authority will continue with its mandate.

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy, at any time, the financial position of the Authority which enable the Authority to ensure that the financial statements comply with relevant legislations and accounting standards. The Directors are also responsible for safeguarding the assets of the Authority and taken reasonable steps for the prevention and detection of fraud and other irregularities.

Financial Highlights

The Directors are pleased to present the Highlights of the Financial Statements for the year ended 31st December 2021 as follows:

	2021	2020
	GHS	GHS
Total Revenue for the year	89,317,029	67,694,706
Total Expenditure for the year	38,844,098	32,012,436
Total transfer to Consolidated Fund	28,033,714	20,993,390
Surplus for the year	22,437,217	14,688,880

Highlights of the Operational Result for the period ended 31st December 2021

The Authority recorded a Surplus of **GHS22,437,217** for the year ended 31st December 2021 compared to **GHS14,688,880** for the same period in 2020, representing a **positive 52.7%** growth.

Total Revenue for the year ended, 31st December 2021 amounted to **GHS89,317,029** compared to **GHS 67,694,706** for the same period of 2020, representing a **positive 31.9%** growth. This includes 34% Capping amounts of GHS28,033,714 transferred into the Consolidated Fund.



Total Expenditure for the year end 31st December, 2021 amounted to GHS38,844,098 compared to **GHS32,012,436** incurred in the same period of 2020, representing an increase of **21.3%**. This was as a result of increase in the staff emolument and general administrative expenses for the year.

Going Concern

The Directors have assessed the ability of the Authority to continue as a going concern. The Directors have a reasonable expectation that the Authority has adequate resources to continue in operational existence for the foreseeable future. Thus, the going concern basis has been adopted in preparing the Annual Financial Statements of the Authority.

Adoption of the International Public Sector Accounting Standards (IPSAS)

Following the adoption of the International Public Sector Accounting Standards (IPSAS) by the Government of Ghana through its implementing agent, the Controller and Accountant General's Department (CAGD), the CAGD subsequently issued a directive to all covered entities to comply with IPSAS in the preparation of 2021 Financial Statements. Following from this, the Authority commenced a series of activities to ensure that its 2021 Annual Financial Statements are prepared in full compliance with IPSAS. These include training of all staff working in the Finance Directorate on IPSAS, engagements with CAGD on reporting framework and instituted measures to enable us reliably estimate revenues on accrual basis. These form part of policies geared toward smooth implementation of IPSAS by NPRA.

The 2021 Financial Statements of NPRA have been prepared in accordance with International Public Sector Accounting Standards (IPSAS). Prior to 2021, the financial statements were prepared in accordance with the Ghana Accounting Standards.

The adoption of IPSAS has been accepted as best practice for accounting and reporting by the public sector and not-for-profit governmental organizations. NPRA adopted IPSAS on 1st January 2021 in accordance with Government Directive through CAGD which cited IPSAS benefits of improving the quality, comparability and credibility of financial reporting across the Ghanaian Public Sector.

Financial statements prepared in accordance with IPSAS use full accrual-based accounting, which is a significant change from the modified cash basis of accounting previously applied under the Ghana Accounting Standards. Accrual-based accounting requires the recognition of transactions and events when they occur and the presentation of all assets and liabilities at reporting date. Accordingly, the accounting policies of NPRA have been updated to be consistent with IPSAS. The summary of significant accounting policies presented in note 1 reflects these updates.

Financial statements

The financial statements of National Pensions Regulatory Authority (NPRA) are prepared on the accrual basis of accounting in accordance with the International Public Sector Accounting Standards (IPSAS). In accordance with the requirements of IPSAS, these financial statements consist of the following:

- a. Statement of Financial Position
- b. Statement of Financial Performance
- c. Statement of changes in net assets
- d. Statement of cash flow
- e. Statement of Receipts and Payments
- f. Summary of significant accounting policies and other explanatory notes



STATEMENT OF FINANCIAL POSITION AS AT THE YEAR END 31ST DECEMBER 2021

ASSETS	NOTES	2021	2020
		GH¢	GH¢
Current Assets			
Cash and Cash Equivalents	10	85,561,197	69,219,489
Receivables	11	8,946,406	5,620,585
Total		94,507,603	74,840,074
Non Current Assets			
Property, plant and Equipment	12	73,918,209	73,208,444
Non-Current Assets		73,918,209	73,208,444
Total ASSETS		168,425,812	148,048,518
LIABILITIES			
Current Liabilities			
Accounts Payables	13	64,123,277	66,183,201
Total		64,123,277	66,183,201
NON CURRENT LIABILITIES			
Long- term borrowings		-	-
Total Non Current Liabilities		-	-
TOTAL LIABILITIES		64,123,277	66,183,201
NET ASSETS/(LIABILITIES)		104,302,534	81,865,317
FINANCED BY:			
Accumulated fund b/f		81,865,317	67,121,190
Surplus/ (deficit) for the year		22,437,217	14,744,128
NET WORTH		104,302,534	81,865,317

Signature:.....
(Principal Spending Officer)
Hayford Attah Krufi

Date: 08-06-2022



STATEMENT OF FINANCIAL PERFORMANCE FOR THE YEAR ENDED 31ST DECEMBER 2021

REVENUE	NOTE	2021 GH¢	2020 GH¢
Revenue from Exchange Transaction	2	61,250,125	46,706,438
Revenue from Non-Exchange Transaction	3	31,189	50,126
TOTAL REVENUE		61,281,315	46,756,564
EXPENDITURE			
Compensation of Employees	5	19,499,216	15,263,054
Goods and Services	6	14,349,230	10,936,987
Other Expenses	7	3,392,022	4,278,913
Consumption of Fixed Asset	12	1,603,631	1,533,482
TOTAL EXPENDITURE		38,844,098	32,012,436
SURPLUS/(DEFICIT)		22,437,217	14,744,128

STATEMENT OF CHANGES IN EQUITY AS AT 31ST DECEMBER 2021

	Note	Retained Earnings GHS	Car Loan Revolving Fund (CLRF) GHS	Total GHS
AS AT 31ST DECEMBER 2021				
Balance as at 1 st January 2021		81,865,317	-	81,865,317
Surplus For the Period		22,437,217	-	22,437,217
Transfer from Retained earnings to CLRF		(950,000)	950,000	-
Transfer from investment income		(71,250)	71,250	-
Balance as at 30th June 2021		103,281,284	1,021,250	104,302,534
AS AT 31ST DECEMBER 2020				
Balance as at 1 st January 2020 Re-stated		67,121,190	-	67,121,190
2020 Surplus For the Period Re-stated		14,744,128	-	14,744,128
Balance as at 31st December 2020		81,865,317		81,865,317



STATEMENT OF CASHFLOW FOR THE YEAR END 31ST DECEMBER 2021

	NOTE	2021	2020
		GH¢	GH¢
CASH FLOW FROM OPERATING ACTIVITIES			
CASH RECEIPTS FROM OPERATING ACTIVITIES			
Revenue from Exchange Transaction	2	81,397,298	63,132,205
Revenue from Non-Exchange Transaction	3	31,189	50,126
Other Receipts	4	4,567,623	4,512,375
Total Receipt		85,996,110	67,694,706
CASH PAYMENT FOR OPERATING ACTIVITIES			
Compensation of Employees	5	19,499,216	15,263,054
Goods and Services	6	13,198,712	8,936,987
Other Expenses	7	1,620,034	2,881,079
Other Payments	9	34,744,314	22,401,633
Total Payment		69,062,276	49,482,753
NET CASHFLOW FROM OPERATING ACTIVITIES		16,933,834	18,211,953
CASHFLOW FROM INVESTING IN NONFINANCIAL ASSETS			
Purchase of Non financial assets			
Fixed Asset	12b	592,126	544,768
Work-In-Progress		-	-
Total Acquisition of Asset		592,126	544,768
Disposal of Non financial Asset			
Fixed Asset		-	-
Work-In Progress		-	-
Total		-	-
Net cashflow from investment in Non Financial Assets		592,126	544,768
CASHFLOW FROM INVESTING IN FINANCIAL ASSETS			
NET CHANGE IN STOCK OF CASH		16,341,708	17,667,185
CASH AND CASH EQUIVALENT AS AT 1ST JAN 2021		69,219,489	51,552,304
CASH AND CASH EQUIVALENT AS AT 31ST DEC 2021		85,561,197	69,219,489

STATEMENT OF RECEIPT AND PAYMENT FOR THE YEAR END 31ST DECEMBER 2021

RECEIPTS	NOTE	2021 GH¢	2020 GH¢
Revenue from Exchange Transaction	2	81,397,298	63,132,205
Revenue from Non-Exchange Transaction	3	31,189	50,126
Other Receipts	4	4,567,623	4,512,375
TOTAL RECEIPTS		85,996,110	67,694,706
PAYMENTS			
Compensation of Employees	5	19,499,216	15,263,054
Goods and Services	6	13,198,712	8,936,987
Other Expenses	7	1,620,034	2,881,079
Non-Financial Asset	12b	592,126	544,768
Other Payments	9	34,744,314	22,401,633
TOTAL PAYMENTS		69,654,402	50,027,521
Net Receipts/ (Payments)		16,341,708	17,667,185
Cash and Bank Balance as at 1 st Jan 2021		69,219,489	51,552,304
Cash and Bank Balance at 31st Dec 2021		85,561,197	69,219,489

Notes to the Financial Statements

1.0 General Information

The National Pensions Regulatory Authority (NPRA) was established by the National Pensions Act 2008, (Act 766) as amended to among others, regulate and monitor the operations of the three-tier pension scheme and ensure effective administration of all pensions in the country.

The functions of the Authority are spelt out in Section 7 of the National Pensions Act, 2008 (Act 766).

Objective of the Authority

The object of the Authority is to regulate and monitor the operation of the 3-Tier Pension Scheme and ensure the effective administration of pensions in the country.

Functions of the Authority

The functions of the Authority are spelt out in section 7 of the National Pensions Act, 2008 (Act 766) as amended as follows:

- be responsible for ensuring compliance with this Act (Act 766);

- register occupational pension schemes, provident funds and personal pension Schemes;
- issue guidelines for the investment of pension funds;
- approve, regulate and monitor trustees, pension fund managers, custodians and other institutions that deal with pensions as the Authority may determine;
- establish standards, rules and guidelines for the management of pension funds under this Act (Act 766);
- regulate the affairs and activities of approved trustees and ensure that the trustees administer the registered schemes;
- regulate and monitor the implementation of the Basic National Social Security Scheme;
- carry-out research and ensure the maintenance of a national data bank on pension matters;
- sensitise the public on matters related to the various pension schemes;

- receive and investigate complaints of impropriety in respect of the management of pension schemes;
- promote and encourage the development of the pension scheme industry in the country
- receive, and investigate grievances from pensioners and provide for redress;
- advise government on the general welfare of pensioners;
- advise government on the overall policy on pensions in the country;
- request information from any employer, trustee, pension fund manager or custodian, any other person or institution on matters related to retirement benefit;
- charge and collect fees as the Authority may determine;
- impose administrative sanctions or fines; and
- perform any other functions that are ancillary to the object of the Authority

1.1 Summary of significant accounting policies

Prior to 1st January 2021, the Authority prepared its financial statements in accordance with the Ghana Accounting Standards. However, on 1st January 2021, the Authority adopted International Public Sector Accounting Standards (IPSAS) as its financial reporting framework. The accounting policies applied in the preparation of the financial statements are set out below:

a. IPSAS 33, First-time adoption of Accrual Basis International Public Sector Accounting Standards (IPSAS)

This standard is applicable to an entity that adopts accrual basis IPSAS and prepares its IPSAS financial statements for the first-time (first time adopter). The standard prescribes how a first- time adopter will measure and recognise assets, liabilities, revenue and expenses during the adoption and the transition to accrual basis IPSAS. It also provides transitional exemptions that a first-time adopter can adopt towards the full compliance with accrual basis IPSAS. This standard is effective for financial statements beginning on or after 1 January 2017.

The Standard prescribes that the entity presents its first IPSAS financial statements when it can make an explicit and unreserved statement of compliance with accrual basis IPSAS. A first-time adopter shall apply the requirements of the IPSAS retrospectively on the date of adoption of accrual basis IPSAS. An entity shall use the same accounting policies in its opening statement of financial position and throughout all periods presented, except as specified in IPSAS 33.

This standard has been applied by the Authority in preparing its first IPSAS Financial Statement.

b. IPSAS 17, Property, Plant and Equipment

This Standard prescribes the principles for the initial recognition and subsequent accounting for property, plant and equipment so that users of financial statements can discern information about an entity's investment in its property, plant and equipment and the changes in such investment.

Items of property, plant and equipment shall be recognized as assets if, and only if, it is probable that the future economic benefits or service potential associated with the item will flow to the entity, and the cost or fair value of the item can be measured reliably.

On initial recognition, Property, plant and equipment are measured at acquisition cost. Where a property, plant and equipment are acquired through a non-exchange transaction, it is recognised at its fair value determined at the date of acquisition. Work-in- progress is valued on the basis of actual costs incurred on projects as at the reporting date.

The capitalisation threshold for Property, plant and Equipment acquired through exchange and non-exchange transactions are as follows:

Asset type	Capitalisation threshold
	GHS
Land	25,000
Buildings	50,000
Office equipment	20,000
Computers and accessories	1,500
Furniture & Fittings	1,500
Motor vehicles	20,000

After initial recognition, all property, plant and equipment except land and buildings are stated at historical cost less accumulated depreciation



and impairment losses. Cost includes expenditure that is directly attributable to the acquisition, construction or transfer of the asset. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits or service potential associated with the item will flow to the Authority and its cost can be measured reliably. All other repairs and maintenance costs are charged to the statement of financial performance during the financial period in which they are incurred.

Land is not depreciated as it is deemed to have an indefinite useful life. Buildings of the Authority are stated at the revalued amount less accumulated depreciation and impairment losses. Revaluations of land and building is carried out every three (3) years to ensure that the carrying amount does not differ materially from that which would be determined using fair value at the reporting date. Assets in the course of construction are carried at cost less any recognised impairment loss. Cost includes professional fees and other costs directly attributable to the completion of the assets. Assets under construction (work-in-progress) are not depreciated as these assets are not yet available for use.

Depreciation is calculated on a straight-line basis at rates estimated to write off the cost of each asset over the estimated economic useful life. The residual value and useful lives of the assets are reviewed at each reporting date and adjusted for where expectations differ from previous estimates. Depreciation is charged from the month of purchase and no depreciation is charged in the month of disposal. The annual rates used for this purpose are as follows:

Asset type	Depreciation
Land	NIL
Buildings	2%
Office equipment	25%
Computers and accessories	25%
Furniture & Fittings	25%
Motor vehicles	20%

c. Impairment

The carrying values of PPE are reviewed for impairment if events or changes in circumstances indicate that they may not be recoverable. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). The recoverable amount is the higher of an asset's fair value less costs to sell and

value-in-use. An impairment loss is recognised in the statement of financial performance for the amount by which the asset's carrying amount exceeds its recoverable amount.

An item of property, plant and equipment and or any significant part of it is derecognised upon disposal or when no future economic benefits or service potential is expected from its continuing use. Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the statement of financial performance.

d. IPSAS 31, Intangible Assets

Intangible asset acquired separately is initially recognised at cost. The cost of intangible asset acquired in a non-exchange transaction is measured at the fair value at the date of the exchange. The Authority's capitalisation threshold for intangible assets is GHS 50,000. Following initial recognition, intangible asset is carried at cost less any accumulated amortisation and impairment losses. The useful life of the intangible asset is assessed as either finite or indefinite. An intangible asset with a finite life is amortised over its useful life.

Intangible assets with a finite useful life are assessed for impairment whenever there is an indication that the asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life is reviewed at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on an intangible asset with a finite life is recognised in the statement of financial performance.

Where the useful lives of intangible assets are finite, the Authority amortises intangible assets over their useful lives using the straight-line basis as follows:

Pensions Data Base	5years
Software	5years

Intangible assets with indefinite useful lives are not amortised. The useful lives of intangible assets with indefinite useful lives are reviewed at each reporting period to determine whether events and circumstances continue to support their indefinite useful life assessment. Where they do not, the change in the useful life assessment from indefinite to finite are treated as changes in accounting estimates.

Gains or losses arising from disposal of intangible assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of financial performance.

The Authority expenses research costs when incurred. Development costs on projects are recognised as intangible assets when the Authority can demonstrate:

- the technical feasibility of completing the asset so that the asset will be available for use or sale;
- its intention to complete and its ability to use or sell the asset;
- how the asset will generate future economic benefits or service potential;
- the availability of resources to complete the asset; and
- the ability to measure reliably the expenditure during development.

Following initial recognition of an asset, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Amortisation of the asset begins when development is complete, and the asset is available for use. It is amortised over the period of expected future benefit. During the period of development, the asset is tested for impairment annually with any impairment losses recognised immediately in the statement of financial performance.

e. Functional and Presentation Currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the Authority operates ('the functional currency'). The financial statements are presented in Ghana Cedis (GHS) which is the Authority's functional and presentation currency.

f. IPSAS 4, The effect of changes in foreign exchange rates

Foreign currency transactions are translated into the presentation currency using Bank of Ghana exchange rate as at the date of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated into the presentation currency (GHS) using year end exchange rates provided by the Bank of Ghana. Foreign exchange gains and losses resulting from settlement of such transactions and from the

translation of year end monetary assets and liabilities denominated in foreign currencies are recognised in the statement of financial performance.

g. Revenue

The Authority's revenue consists of both revenue from exchange and non-exchange transactions. Revenue is recognised when it is probable that economic benefits associated with the transaction will flow to the Authority; the amount of revenue can be measured reliably; and specific criteria associated with the revenue have been met. Revenue is measured at the fair value of the consideration received or receivable. Revenue is recognised on an accrual basis in the period in which it accrues.

i. IPSAS 9, Revenue from Exchange Transaction

Revenue from exchange transactions consists of licensing and renewal income, interest income and revenue from other exchange transactions.

a. Fees and Charges

Pursuant to the guidelines on fees and charges issued by the Authority, the Authority is mandated to charge 0.33% per month on Net Asset Value of pension funds of each scheme.

b. Licensing and Renewal Fee Income

Licensing and renewal fee income represents income from corporate trustees, pension fund managers and pension fund custodians for obtaining new or renewing annual operating license. These are recognized when applied for or issued.

c. Interest Income

This relates to interest earned on short-term investments and bank accounts. Interest is recognised when earned. It is recognized on a time proportion basis using the effective rate of interest.

d. Revenue from other exchange transactions

Revenue from other exchange transaction comprises of interest on staff loans, gains on disposal of assets among others. Revenue from other exchange transactions is recognised as revenue when the transaction or event triggering the revenue occurs.

ii. IPSAS 23, Revenue from Non-Exchange Transaction

The Authority's revenue from non-exchange transactions comprises fees and charges, penalties, grants and donor support.

b. Penalties

Penalties are charges imposed by the Authority on corporate trustees and other stakeholders in the industry for non-compliance with the National Pensions Act, 2008 (Act 766) as amended and other Pensions Regulations.

c. Grants

Grants received for specific purposes and are recognised as revenue to the extent that the conditions associated with the grants have been met, i.e. Grant income is recognised as revenue to the extent of eligible grant expenditure incurred in the reporting period. Unspent grant income is recorded as liability (deferred grant income).

Where there are conditions attached to the grant that give rise to a liability to repay any unspent amount, deferred income is recognised up to the point where the revenue criteria are met.

d. Donor Support

Cash donations are recognised when received into the Authority's bank account while in-kind donations are recognised as revenue and assets when it is probable that future economic benefits or service potential associated with the donation will flow to the Authority and the fair value can be measured reliably.

Donation in-kind are recognized as revenue when the goods or assets are received, or there is a binding arrangement to receive the goods. Donated assets are measured at fair value at the date of donation. If donation in-kind are received without conditions attached, revenue is recognized immediately. If conditions are attached, a liability is recognized, which is reduced by the revenue recognized as the conditions are satisfied. For donated assets that are non-current in nature, a deferred capital grant is recognised and revenue recognised over their useful lives.

h. Expenses

Expenditure is measured at the fair value of the consideration paid or payable. The Authority classifies expenses in the financial statements by nature. The Authority's expenses consist of employee benefits costs, general and administration expenses, depreciation, amortisation, finance cost and other operating expenses.

i. Taxation

The Authority is exempt from the payment of income taxes.

j. Accounts Receivables

Receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for impairment of receivables is established when there is objective evidence that the Authority will not be able to collect all amounts due according to the original terms of the receivables.

k. Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks and other short-term highly liquid investments with original maturities of three months or less from the acquisition date that are subject to an insignificant risk of changes in their fair value and are used by the Authority in the management of its short-term commitments.

l. IPSAS 19, Provisions, Contingent Liabilities and Contingent Assets

i. Provisions

Provisions are recognised when the Authority has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits or service potential will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The amount recognised as provision is the best estimate of the expenditure required to settle the obligation at the statement of financial position date.

ii. Contingent Liabilities

The Authority does not recognise a contingent liability but discloses details of any contingencies in the notes to the financial statements, unless the possibility of an outflow of resources embodying economic benefits or service potential is remote.

iii. Contingent Assets

The Authority does not recognize a contingent asset, but discloses details of a possible asset whose existence is contingent on the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Authority in the notes to the financial.

m. Accounts Payable

Accounts payable are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Accounts payable are recognised at fair value.

n. Financial Instruments

Financial instruments is any contract that gives rise to both a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets and liabilities are recognized by Authority when it becomes a party to the contractual provisions of the instrument. Financial assets are derecognized when the rights to receive cash flows from the assets have expired, have been waived or have been transferred and the Authority has transferred substantially all risks and rewards of ownership. Financial liabilities are derecognized when the obligation specified in the contract is discharged, waived, cancelled or expired.

The Authority classifies its financial assets and liabilities based on the intention for holding the financial assets and the characteristics of their contractual cash flows.

i. Financial Assets

Financial assets held at amortised costs: The Authority's financial assets held at amortised cost comprise cash and cash equivalents, recoverable from non-exchange transactions and receivables from exchange transactions. These are included in current assets due to their short-term nature. Financial assets are initially recognised at fair value plus (in the case of a financial asset or financial liability not at fair value through surplus or deficit) any transaction costs that are directly attributable to their acquisition and subsequently measured at amortized cost using the effective interest method less any provision for impairment.

ii. Financial Liabilities

The Authority's financial liabilities represent mainly account payables and accrued expenses. These are initially recognised at fair value (the amount at which the obligation is expected to be settled) including any direct transaction cost and subsequently measured at amortised cost using the effective interest method. Accounts payable and accrued expenses are classified as current liabilities if payment is within twelve months. Otherwise, they are presented as non-current liabilities.

- **Offsetting financial instruments**

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. In many cases, even though master netting agreements are in place, the lack of an intention to settle on a net basis results in the related assets and liabilities being presented gross in the statement of financial position.

- **Fair value determination**

For the Authority's financial instruments, fair value is determined using valuation techniques. In these techniques, fair values are estimated from observable data in respect of similar financial instruments, using models to estimate the present value of expected future cash flows or other valuation techniques, using inputs existing at the reporting dates. Other short term receivables such as rent receivable, staff advances and other receivables are measured at the original invoice amount as the effect of discounting is immaterial.

- **Impairment of financial assets**

The Authority assesses at the end of each reporting period whether there is objective evidence that a financial asset or group of financial assets are impaired. A financial asset or a group of financial assets is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a 'loss event') and that loss event (or events) have

an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated.

Evidence of impairment include indications that the debtors or a group of debtors is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that the debtors or group of debtors will enter bankruptcy or other financial re-organisation, and where observable data indicate that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

Where there is objective evidence that an impairment loss has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate. The carrying amount of the asset is reduced and the amount of the loss is recognised in the statement of financial performance. If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised (such as an improvement in the debtor's credit rating), the reversal of the previously recognised impairment loss is recognised in the statement of financial performance.

o. IPSAS 41, Financial Instruments

IPSAS 41, 'Financial instruments' was issued by the International Public Sector Accounting Standards Board (IPSASB) in August 2018. IPSAS 41, Financial Instruments, establishes new requirements for classifying, recognizing and measuring financial instruments to replace those in IPSAS 29, Financial Instruments: Recognition and Measurement. The objective of IPSAS 41 is to establish principles for the reporting of financial assets and financial liabilities that will present relevant and useful information to users of financial statements for their assessment of the amounts, timing and uncertainty of an entity's future cash flows.

IPSAS 41 provides more useful information by:

- Applying a single classification and measurement model for financial assets that considers the characteristics of the asset's cash flows and the objective for which the asset is held;
- Applying a single forward-looking expected credit loss model that is applicable to all financial instruments subject to impairment testing; and
- Applying an improved hedge accounting model that broadens the hedging arrangements in scope of the guidance. The model develops a strong link between an entity's risk management strategies and the accounting treatment for instruments held as part of the risk management strategy.

This standard is effective for financial statements beginning on or after 1 January 2022 but have been applied the Authority in preparing its first IPSAS financial statements for the year ended 31 December 2019. The application of this new standard did not have material impact on the amounts recognized in the financial statements.

p. IPSAS 42, Social Benefits

IPSAS 42, Social Benefits, was issued by the International Public Sector Accounting Standards Board (IPSASB) in January 2019. The standard provides guidance on accounting for social benefits expenditure. It defines social benefits as cash transfers paid to specific individuals and/or households to mitigate the effect of social risk. Examples of social benefits include state retirement benefits, disability benefits, income support and unemployment benefits. IPSAS 42 seeks to improve the relevance, faithful representativeness, and comparability of the information that a reporting entity provides in its financial statements about social benefits.

The standard defines the information which should be in the financial statements and general purpose financial provided by the reporting entity to help users of the reports assess:

- (i) The nature of such social benefits provided by the entity;
- (ii) The key features of the operation of those social benefit schemes; and



- (iii) The impact of such social benefits provided on the entity's financial performance, financial position and cash flows.

This standard is effective for financial statements beginning on or after 1 January 2022. Early adoption is permitted. This standard is however not relevant to the operations and activities of the Authority and have not been applied by the Authority in preparing its financial statements for the year ended 31 December 2019.

q. Employee Benefits

A defined contribution plan is a retirement benefit plan under which the Authority pays fixed contributions into a separate scheme. The Authority's defined contribution scheme is administered by Enterprise Trustees under the second and third tier pension schemes under the define benefit scheme, the Authority pays mandatory first tier contribution to The Social Security and National Insurance Trust (SSNIT) for administration.

r. Leases

The determination of whether an arrangement is, or contains a lease is based on the substance of the arrangement and requires an assessment of whether the fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset.

i. The Authority as a lessee

• Finance Lease

Finance leases are leases that transfer substantially all of the risks and benefits incidental to ownership of the leased item to the Authority. Assets held under a finance lease are capitalised at the commencement of the lease at the fair value of the leased property or, if lower, at the present value of the future minimum lease payments. The Authority also recognises the associated lease liability at the inception of the lease. The liability recognised is measured as the present value of the future minimum lease payments at initial recognition. Subsequent to initial recognition, lease payments are apportioned between finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the

remaining balance of the liability. Finance charges are recognised as finance costs in the statement of financial performance.

An asset held under a finance lease is depreciated over the useful life of the asset. However, if there is no reasonable certainty that the Authority will obtain ownership of the asset by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life of the asset and the lease term.

• Operating lease

Operating leases are leases that do not transfer substantially all the risks and benefits incidental to ownership of the leased item to the Authority. Operating lease payments are recognised as an operating expense in the statement of financial performance on a straight-line basis over the lease term.

ii. The Authority as a lessee

Assets leased to customers under agreements which transfer substantially all the risks and rewards of ownership, with or without ultimate legal title, are classified as finance leases. When assets are held subject to a finance lease, the present value of the lease payments, discounted at the rate of interest implicit in the lease, is recognised as a receivable. The difference between the total payments receivable under the lease and the present value of the receivable is recognised as unearned finance income, which is allocated to over the period of the lease to reflect a constant periodic rate of return.

• Operating leases

Assets leased to customers under agreements, which do not transfer substantially all the risks and rewards of ownership, are classified as operating leases. The leased assets are included within property, plant and equipment on the statement of financial position and depreciation is provided on the depreciable amount of these assets on a systematic basis over their estimated useful lives. Lease income is recognised on a straight-line basis over the period of the lease in the statement of financial performance.



NOTES TO THE ACCOUNTS

	2021	2020
	GHC	GHC
2. IGF		
Exchange Transactions		
Fees and Charges	72,887,191	55,797,622
Licensing, Registration and Renewal Fees	1,682,250	1,380,020
Investment Income	6,408,357	5,954,563
Training of Service Providers	419,500	-
Total Receipt	81,397,298	63,132,205
Add fees receivable	7,888,542	4,567,623
Total	89,285,840	67,699,828
less Unretained IGF	(28,035,714)	(20,993,390)
TOTAL REVENUE	61,250,125	46,706,438
3. Non-Exchange Transaction		
Fines, penalties, and forfeits	19,200	28,300
Miscellaneous revenue	11,989	21,826
Donor/Grants		
TOTAL RECEIPTS	31,189	50,126
4. Other Receipt		
Receivables	-	-
2020/2019 Receivables	4,567,623	4,512,375
TOTAL	4,567,623	4,512,375
5. Compensation of Employees		
Established Position	9,380,518	7,191,155
Allowances	7,075,745	5,681,327
Non Established Position	949,597	809,952
13% Pension Contribution (Employer Cont.)	1,342,915	940,531
8% Provident Fund (Employer Cont.)	750,441	640,089
End of Service Benefit (ESB)	-	-
TOTAL EXPENDITURE	19,499,216	15,263,054
less		
Unpaid Compensation	-	-
TOTAL PAYMENT	19,499,216	15,263,054
6. Goods and Services		
Materials and Office Consumables	1,281,653	652,461
Utilities	1,343,559	746,596
General Cleaning	22,075	9,568
Rentals	4,058,116	3,654,872
Travel and Transport	703,296	500,950
Repairs and Maintenance	74,587	176,389
Seminar and Conference	6,834,787	5,189,199
Consultancy Expenses	22,253	-



Other Charges and Fees	8,905	6,952
TOTAL EXPENDITURE	14,349,230	10,936,987
LESS:		
Unpaid Goods & Services	1,150,518	2,000,000
TOTAL PAYMENT	13,198,712	8,936,987
7. Other Expenses		
Insurance and compensation	107,544	73,016
Donations	256,178	306,990
Sitting Allowances	254,320	1,008,306
Staff Honorarium	1,755,403	1,689,572
Furnishing Grant	40,000	40,000
Out Of Station Allowance	52,777	93,977
Advertisement & publicity	313,995	327,721
Monitoring & Supervision	419,357	247,198
10th Anniversary	12,074	492,133
Pensions College	180,374	-
TOTAL	3,392,022	4,278,913
LESS:		
Unpaid Other Expenses	1,771,988	1,397,834
TOTAL PAYMENT	1,620,034	2,881,079
8. Consumption NON-FINANCIAL ASSETS		
Fixed asset	1,603,631	1,533,481
Work In Progress	-	-
Intangible Assets	-	-
TOTAL	1,603,631	1,533,481
9. Other Payment		
Supplier Liability	7,837,712	3,397,834
Withholding	-	-
Transfer of Unretained Revenue	26,906,602	19,003,799
Other Trust	-	-
TOTAL	34,744,314	22,401,633
10. Cash and Cash Equivalents		
Cash on hand & Petty Cash	23,000	20,000
Current Account, BoG	3,312,531	4,596,993
Current Account, ADB	5,228,401	276,359
Short term Placement	76,997,265	64,326,137
TOTAL	85,561,197	69,219,489
11. Receivables		
Revenue Receivables	7,888,542	4,567,623
Prepayment (Rent)	982,224	1,052,962
Advance Payments (ISSA)	75,639	-
TOTAL	8,946,406	5,620,585



12. Property, Plant and Equipment

	Equipment	Office Land Building	Computers	Furniture	Motor vehicles	Capital Projects (W-I-P)	Total
Balance at 1st							
January, 2021	861,232	25,194,912	2,103,228	1,313,401	5,434,735	43,924,490	78,831,998
Additions	219,023	176,000	568,229	24,385	1,325,760	-	2,313,396
Transfers							
	-	1,600,000	-	-	-	(1,600,000)	-
Disposals	-	-	-	-	-	-	-
Balance at 31st							
December, 2021	1,080,254	26,970,912	2,671,457	1,337,786	6,760,495	42,324,490	81,145,394
Depreciation							
Accumulated Dep. B/FWD							
January, 2021	651,335	223,243	786,562	716,713	3,245,702	-	5,623,554
Depreciation for the period	72,707	91,164	366,398	255,697	817,665	-	1,603,631
Disposals	-	-	-	-	-	-	-
Accumulated Dep. at 31st							
December, 2021	724,042	314,407	1,152,960	972,410	4,063,366	-	7,227,185
Book Value at 31st							
December, 2021	356,213	26,656,505	1,518,497	365,376	2,697,128	42,324,490	73,918,209
Book Values at 31st							
December, 2020	209,897	24,971,670	1,316,666	596,688	2,189,033	43,924,490	73,208,444
12b. Details of Acquisition of fixed asset							
Cash acquisition							592,126
Accruals							1,721,270
TOTAL							2,313,396
13. Accounts Payable							
Unretained IGF							4,577,426
Supplier Liability							59,545,851
TOTAL							64,123,277

Financial Risk Management Objectives and Policies

(a) Overview of the Authority's risk management programme

The Authority acknowledges the risks inherent in its business and is committed to managing those risks that pose significant threat to the achievement of its business objectives and financial health. The Board has overall responsibility for ensuring that there is a risk management strategy and a common approach to the management of risks throughout the Authority and the Pensions industry. This is done through the development, implementation and embedding within the Authority of a formal structured risk management process.

In line with this policy, the Board's risk management strategy and supporting procedures include:

- i) the adoption of common terminology in relation to the definition of risk and risk management;
- ii) the establishment of Authority and industry-wide criteria for the measurement of risk, linking the threats arising to their potential impact and the likelihood of their occurrence.
- iii) a decision on the level of acceptable risk.
- iv) detailed regular review of the Authority's activities and finances to identify significant risks associated with the achievement of key objectives and other relevant areas;
- v) development of risk management and contingency plans for all significant risks, to include a designated 'risk owner' who will be responsible and accountable for managing the risk in question.
- vi) Maintenance of the necessary Risk Register and Risk Action Plan to ensure risks are properly managed.
- vii) regular reporting to the Audit Committee of all risks above established tolerance levels;
- viii) an annual report from the Audit Committee to the Board giving assurance that risk has been properly managed;
- ix) an annual review of the implementation of risk management arrangements.

(b) Risk management structure

The Authority's activities expose it to some level of financial risks including credit risk, liquidity risk, and market risk (currency and interest rates risk). The Authority's overall risk management programme seeks to minimise the potential adverse effects of these financial risks on the Authority's financial performance.

Financial risk management is carried out by the finance department under policies approved by the Board of directors.

(i) Credit risk

Credit risk is the risk of financial loss to the Authority if the other party to a financial obligation fails to discharge or meet its contractual obligation. This risk arises principally from investment in short term securities and interest accrued on those investments, cash and cash equivalents, deposits held with banks and financial institutions and other outstanding receivable balances. Other debtors include receivables from levies and penalties from insurance companies and brokers. The Authority manages its credit risk by holding its cash and bank balances with credible and licensed financial institutions in Ghana and maintaining credit control procedures over accounts receivable. This is achieved through:

- Liquidity Reserve in our Banks for monthly operations
- Carefully profiled a bouquet of banks to handle our access liquidity in the form of placement.
- A limit is placed on how much could be invested in a particular bank
- Reinvestment of interest is restricted to control excessive exposures.
- Annual reviews are conducted for compliance with our investment policy guidelines.

Liquidity risk

Liquidity risk is the risk that the Authority will not be able to meet its financial obligations as they fall due. The Authority manages liquidity risk by maintaining adequate cash and other short term investments to meet its operational needs and other short term liabilities.

Prudent liquidity risk management includes maintaining sufficient cash balances for the payment of obligations as they fall due. Management performs



cash flow forecasting for the Authority's liquidity requirements on a monthly basis as required by the Public Financial Management Act, 2016 (Act 921) to ensure it has sufficient cash to meet its operational needs. The Authority also maintains credit control procedures over accounts receivable to ensure that receivable balances are settled on time.

Assets held for managing liquidity risk

The Authority holds a diversified portfolio of cash and highly-liquid investment securities to support payment obligations. The Authority's assets held for managing liquidity risk comprise cash and short-term investments (fixed deposits and call placements).

(iii) Market risk

The Authority takes on exposure to market risk, which is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk arises from open positions in interest rate, currency and equity products, all of which are exposed to general and specific market movements and changes in the level of volatility of market rates or prices such as interest rates, foreign exchange rates and equity prices. The objective of market risk measurement is to manage and control market risk exposures within acceptable limits while optimising the return on risk. The Board is responsible for the development of detailed risk management policies and the Head of Finance is responsible for the day-to-day implementation of those policies.

Foreign currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in foreign exchange rates. Most of the Authority's transactions are in Ghana cedis and its exposure to foreign exchange risk arises mainly from the translation of foreign currency balances into the presentation currency. The Authority does not hedge its foreign currency exposure but holds foreign currency bank accounts (US dollars and Euros) to meet its financial obligations denominated foreign currency.

The Authority's principal foreign currency exposures are to the United States Dollar and the Pound Sterling. The table below illustrates the hypothetical sensitivity of reported surplus to a 10% (1 January 2019: 10%)

decrease in the value of the Ghana Cedi against these foreign currencies at the year end, assuming all other

variables are held constant. The sensitivity rate of 10% represents the Authority's assessment of a reasonably possible change, based on historic volatility.

Interest rate risk

Interest rate risk is the exposure of current and future flows to adverse changes in market interest rates. The Authority does not borrow to finance or fund its activities and operations and its exposure to interest rate risks principally arises from returns on its short and long term investments. The Authority manages this by investing in fixed income securities such as fixed deposits, treasury bills and bonds.

Critical accounting judgments, estimates and assumptions

The preparation of financial statements in conformity with IPSAS requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts for assets, liabilities, revenue and expenses. The estimates and associated assumptions are based on historical experience and various factors that are believed to be reasonable under the circumstances, the results of which form the basis for making those judgements. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are disclosed below.

(i) Impairment of non-financial assets (cash-generating assets)

The recoverable amounts of cash-generating units and individual assets have been determined based on the higher of value-in-use calculations and fair values less costs to sell.

These calculations require the use of estimates and assumptions. It is reasonably possible that the assumptions may change, which may then impact management's estimations and require a material adjustment to the carrying value of tangible assets. The Authority reviews and tests the carrying value of assets when events or changes in circumstances

suggest that the carrying amount may not be recoverable. Cash-generating assets are grouped at the lowest level for which identifiable cash flows are largely independent of cash flows of other assets and liabilities. If there are indications that impairment may have occurred, estimates of expected future cash flows are made for each group of assets. Expected future cash flows used to determine the value-in-use of tangible assets are inherently uncertain and could materially change over time.

The Authority reviews and tests the carrying value of non-cash-generating assets when events or changes in circumstances suggest that there may be a reduction in the future service potential that can reasonably be expected to be derived from the asset. Where indicators of possible impairment are present, the Authority undertakes impairment tests, which require the determination of the fair value of the asset and its recoverable service amount. The estimation of these inputs into the calculation relies on the use of estimates and assumptions. Any subsequent changes to the factors supporting these estimates and assumptions may have an impact on the reported carrying amount of the related asset.

(ii) Fair value of financial instruments

Where the fair value of financial assets and financial liabilities recorded in the statement of financial position cannot be derived from active markets, their fair value is determined using valuation techniques including the discounted cash flow model.

are taken from observable markets where possible but where this is not feasible, judgment is required in establishing fair values. Judgment includes the consideration of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

(iii) Carrying value of property, plant and equipment and intangible assets

All Property, Plant and Equipment as well as intangible assets are depreciated (amortised) using the straight line method over their estimated useful lives. The estimated useful lives of these assets have been determined based on the period that management believes these assets would provide economic benefits to the Authority from their usage. The residual value and useful lives of the assets are reviewed at each reporting period and where expectations differ from previous estimates, the changes are accounted for as changes in accounting estimates.

18. Contingent liabilities

There were no contingent liabilities at 31 December 2021 (2020: Nil).

19. Comparative information

As permitted by IPSAS 33, the Authority has presented comparative information on the first-time adoption of accrual basis IPSAS. In view of this, the Authority has restated the statement of financial position of the prior year (31 December 2020) as its opening financial position as at 1 January 2021 in accordance with IPSAS 33.

Prior Year Adjustment

Transfer to Ministry of Finance

Pursuant to the capping and realignment policy, NPRA retains 66% of Internally Generated Funds (IGF) revenue and transfers 34% to the Ministry of Finance/Consolidated Fund. The transfer to Ministry of Finance is on cash basis. Given the adoption of IPSAS which requires recognition of revenues receivables, a liability of GHS5,014,370 arisen from the implementation of IPSAS has been accrued in 2021 to be transferred to MoF when received.



Prior Year Adjustment (2019 Accumulated Fund)	
Accumulated Fund 2019 (FS)	64,143,022
Add revenue received in Jan 2020 but for Dec 2019	4,512,375
	68,655,397
Less 34% of revenue recognized in 2019 (0.34*4,512,375)	1,534,208
Restated Accumulated Fund as 31st Jan 2020	67,121,190
	2020
Restated 2020 Revenue	
2020 IGF Revenue Reported (Fees & Licensing)	61,690,017
Less Dec 2019 Revenue Received in Jan 2020	(4,512,375)
Add Dec 2020 Rev received in Jan 2021 (Receivable)	4,567,623
IGF revenue restated in line with IPSAS	61,745,265
Add other receipt	5,954,563
TOTAL REVENUE 2020	67,699,828
Re-stated 2020 Receivables	
Receivable as reported in 2020 FS	1,052,962
Add 2020 Revenue accrued	4,567,623
Total re-stated Receivables	5,620,585
Restated Payables	
Total payables reported in 2020 FS	64,630,210
Add 2019 (34% on 4,567,623)	1,552,992
Total re-stated Payables	66,183,202
Restated Payment to MoF/ Consolidated Fund (Unretained IGF Revenue)	
Total payment to MoF/Consolidated Fund in 2020 FS	20,974,606
Less 34% of 2019 Rev (34%*4,512,375)	(1,534,208)
Add 34% of 2020 Rev (34%*4,567,623)	1,552,992
Total re-stated Payables	20,993,390

NPRA OFFICES





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