



# NATIONAL PENSIONS REGULATORY AUTHORITY

## NPRA PUBLIC NOTICE



(REF: PN 6/24-08-17)

### **TRANSFER OF FUNDS IN THE TEMPORARY PENSION FUND ACCOUNTS AND REGISTRATION OF 2<sup>ND</sup>-TIER SCHEMES**

NPRA wishes to inform all Employers, Workers and Trustees that the transfer of funds from the Temporary Pension Fund Accounts (TPFA) at the Bank of Ghana to employers with 2<sup>nd</sup>-Tier Occupational Pension Schemes is ongoing. Employers are urged to take the necessary steps required by the Authority, to complete the validation process in order to secure their transfers. Employers and Trustees of Schemes who have not applied, are also advised to formally put in their applications.

In view of this, other government subvented institutions, agencies and facilities who do not belong to any of the four major public sector schemes, are to register an Employer Sponsored Scheme or join a Master Trust Scheme as the case may be, in order to secure their TPFA transfer.

NPRA wishes to emphasize that, contributions lodged in the TPFA at the Bank of Ghana will be transferred to ONLY Custodian Banks of Registered 2<sup>nd</sup>-Tier Schemes for management by Licensed Trustees.

Under the National Pensions Act, 2008 (Act 766) as amended, an employer who fails to enroll under the Mandatory 2<sup>nd</sup>-Tier Occupational Pension Scheme commits an offence and is liable on summary conviction to a fine or to a term of imprisonment or both.

SSNIT has indicated that from September 1<sup>st</sup> 2017, all Employers without a scheme and who continue to pay their monthly 5%, 2<sup>nd</sup>-Tier contributions through SSNIT on behalf of their respective employees for payment into the TPFA, would be surcharged 1% of the monthly 2<sup>nd</sup>-Tier contributions and this could be reviewed upwards.

Workers are also encouraged to assist the Authority with information on recalcitrant employers to enable NPRA secure their future lump sum and their Retirement Income Security.

For further information, Kindly contact NPRA on 0302968692/3 or call a Toll free number on 0800766000 for MTN only. Send an email to: [info@npra.gov.gh](mailto:info@npra.gov.gh) or visit [www.npra.gov.gh](http://www.npra.gov.gh)

**Issued by NPRA Management**

**DATED: 24<sup>TH</sup> AUGUST, 2017**