



PENSIONS DIGEST

Official Newsletter Of National Pensions Regulatory Authority (NPRA)

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Issue 1



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The National Pensions Regulatory Authority (NPRO) is coming out with a new Newsletter with a new focus and objective.

Known as The Pensions Digest, the newsletter will disseminate information on pension matters and the disciplines they represent in Ghana as well as the activities of the Authority. Importantly, the publication is also to be used as the mouthpiece of the Authority and would be an independent publication.

Pension issues in the country have over the years been synonymous with the Social Security and National Insurance Trust (SSNIT). The Pensions Digest therefore will seek to project the Authority as the sole and legitimate regulator of the pension industry in Ghana by consistently and effectively espousing its agenda.

It will take a critical look at the regulatory functions, standards, compliance, planning, training, periodic challenges and achievements by the Authority and within the industry as whole.

Our editorial policy is in line with the vision, mission and objectives of the Authority, therefore the newsletter will conduct research into pension matters and other related issues. It will also publish some statistical data within the pensions industry in Ghana.

It will cover legislations, policies, programmes and projects in the industry among others. On the same lines, it will also inform readers about relevant publications and writeups as well as plans and upcoming and past events including conferences, training courses, stakeholder meetings and consultations.

The Pensions Digest will cover news on a wide range of issues on NGOs, agencies, associations and institutions that have a role to play in supporting pension reforms within the informal sector.

The Ministries of Finance and Employment and Labour Relations, related institutions as well as donor agencies in the country would also be targeted for content

It will also look at science and technology in relation to pensions, social development, sport and recreation, economy, women and the youth, trade and industry in respect to pensions.

Essentially, The Pensions Digest will anchor its editorial focus on pensions matters with broader objective of “ensuring retirement income security” in line with the vision of the Authority.

The NPRO as part of its role of regulating pensions operations in the country also has it as a duty to sensitise the populace not only to appreciate the nation's pensions reforms but also to participate and enrol onto pensions schemes.

The Authority also provides high-level support and education to service providers in the pension industry and The Pensions Digest will be used to help in this direction.

The New Pensions Digest which will be published quarterly, is coming out at a time when the Authority is celebrating its 10th anniversary as the sole regulatory body on pensions in Ghana. Its publication has also, at the same time, coinciding with the decumulation exercise as a result of the national pensions reforms.

Circulation of the newsletter will be very wide to reach all District Assemblies, Ministries, Donor Agencies, Diplomatic Missions and International Organisations in Ghana. Government Agencies such as the Information Services Department among others would also be targeted in the distribution.

We wish that The Pensions Digest will offer pensions stakeholders in the country the medium to communicate and market their services to their target audience within the industry.

From The CEO's Desk



I wish to welcome our readers and all stakeholders in the pension industry in Ghana to the first edition of our rebranded Newsletter, Pension Digest. The Authority over the years has been publishing its newsletter for distribution to stakeholders and to inform general public on activities of the Authority.

We have now redesigned the newsletter under a brand name “Pension Digest”. We hoping to come out quarterly to keep all stakeholders updated on topical issues in the industry and news of what is happening within the Authority.

It's been ten year since the implementation of the Contributory 3-Tier Pension Scheme in 1st January 2010.

It has not been an easy road for the Authority especially at the beginning of its huge regulatory assignment with few staff. We have come a long way and I want to take this opportunity to congratulate staff and all stakeholders who have supported the Authority in this ten-year journey of regulating pensions in Ghana and ensuring retirement income for Ghanaian workers.

In recognition of the support in the smooth implementation of the scheme and the role played by various stakeholders, the Authority is celebrating the 10 years of implementing the 3-Tier Pension Scheme and its existence under the theme “**Ghana's 3-Tier Pensions Scheme, 10 years on**”.

The Authority is expected to use this occasion to reflect on the achievements, the challenges and work out new strategies to help reshape the future of Ghana's Pension industry.

As you join us to celebrate this occasion, we also bring to you the Pensions Digest with up to date views, news and all that you need to know about pensions in Ghana.

I hope you will find the contents of the Pension Digest interesting and that you will give us feedback to consider in future editions.

Finally, I wish to invite you to visit our redesigned, interactive and user-friendly website; www.npra.gov.gh for information on pension activities in Ghana.



PENSION; Is It Your Hope Or Fear

Pension is deemed in Ghana and most developing countries as punishment rather than acknowledgment of what one has done for his or her country.

The word pension puts fear in most workers, both in the formal and informal sectors. This is because very few people who are working prepare adequately towards their retirement because just like death, retirement is inevitable, it will surely come when it has to.

It is also like nature; it cannot be cheated. Again, it does not depend on one's belief, whether you believe it or not it will one day dawn on you. It will surely come.

When well prepared, pension must be enjoyable rather than putting fear in workers. So, one legitimate question that could be asked very frequently, is whether pension should provide the worker with hope or send a kind of fear.

A survey conducted last year by the renowned pensions survey institute in the United States of America (USA) Employee Benefit Research Institute (EBRI) indicated that "The share of workers who feel very confident in their ability to live comfortably in retirement remains low at just 17%, but another 47% are somewhat confident. Combining those that are very and somewhat confident, workers appear to be more confident in retirement than they were in 2017."

In Ghana, the compulsory retiring age is 60 years.

Whether or not it is okay for the huge number of people in the country is another talking point. "

A 2018 Employee Benefit Research Institute survey again reports that 48 percent of workers expect to retire after age 65, but only 19 percent of retirees stayed on the job that long. Just 10 percent of workers say they are planning to retire before age 60, but 26 percent of retirees left the workforce that early.

Retirement and pensions, for that matter, marks the end of a person's working career and his or her contribution towards national development. Many people would like to work without pensions because they want salaries to continue hitting their accounts monthly, because perhaps and in most cases, that is their only source of income.

Without this they will have absolutely nothing to live on after retirement, if they never contributed to a pension scheme. This obviously is the fear factor. Such workers hate to hear anything about pension. This is apparently not the only factor, in most cases, people aged 60, that is the compulsory retirement age still have some more strength to go about duties. They believe staying home inactive is the worse form of utilising God's giving talents and strength but the employer say, "thank you please go home."

So, we see a lot of retirees often active in a variety of areas and many even pursue part- or full-time employment after leaving behind a career for many years. Some are known to be very active after normal working years than during the post-retirement periods.

Whatever be the situation, there

is huge joy and hope in retirement if it is planned properly. We often hear people very eager to retire, because they have adequately prepared towards it by contributing to a pension scheme. This is the hope factor.

Jobs are said to be so stressful and at the same time enjoyable depending on how it is managed. Notably, jobs are the major cause of stress for many people especially when one's job is a mismatch. That is doing what you don't like or doing for a living, but compelled by circumstances. Too much stress goes out of the way when one retires very prepared towards pension.

As human beings the entire system continues to grow out of the norm. This is how it was made by the Creator so there is no question in this respect. The energy continues to retrogress. The strength becomes so much limited and certain times, the mind cannot work as it was in the beginning and poor and fading health set in.

It is often said that "if the retiree has nothing at all, he has time in abundance" Retirement obviously provides the former worker ample time for other chores and recreations he or she would not have when in full and gainful employment. We know too well what relaxation and recreation do for the human system. Well-prepared retirement offers the advantage of allowing more time and energy to enjoy life to satisfaction.

Continued On Pg. 5

PENSION;

Is It Your Hope Or Fear

(Cont'd From Pg. 4)

A retiree could have the advantage of spending enough time on things he loved but could not do because of work and many people also use retirement periods to explore new ways of enjoyable life.

These are not the exhaustive list of the fear and hope factors of pension but one can decide to love or hope for his or her retirement base chiefly on the preparations towards it.

No worker in Ghana, be it in the formal or informal has to be afraid of retirement. Retirement must be enjoyable. There is hope for every Ghanaian worker during retirement. It has been made possible for the Ghanaian worker to at least live on something meaningful during retirement.

A satisfactory provision has been made for all Ghanaian workers though the new National Pension Scheme which was instituted by the National Pensions Act, Act 766. This act ensures that every Ghanaian worker receives retirement benefits as and when due.

“The Act 766 which was passed on December 12th, 2008 mandated the establishment of a new contributory Three-Tier Pension Scheme with the National Pensions Regulatory Authority (NPRA) to oversee the efficient administration of the composite pension scheme.”

The New Pension Scheme was launched on 16th September, 2009 and its implementation started in January 2010.

The Act introduced into the country two new pension tiers, namely Tier 2 and Tier 3. These provided a basic supplement to the already known pension scheme operated by the Social Security and National Insurance Trust (SSNIT) pension scheme, now referred to as the Tier 1.

The act made the Tier 2 mandatory and a defined contributory scheme to which every employee contributes 5% of his or her basic salary towards retirement.

The Third-Tier pension scheme is strictly a voluntary scheme primarily for workers especially the self-employed and workers in the informal sector. This is managed by a Trustee, licenced and regulated by the National Pensions Regulatory Authority (NPRA)

So, Ghanaians all over irrespective of where he or she works have been provided the opportunity to safe towards their future, retirement for that matter.

Only 5 percent of one's basic income per month could

earn him or her huge regular income after retirement. Monies paid monthly is kept and invested on behalf of the contributor, under strict governance and regulations. It is kept intact and ready to source by the contributor at the end of a well-deserved retirement.

This 5 percent of one's income could easily be spent on intangible things or waste away while working but when paid as contribution towards pension it becomes a great worth to cushion life and that become hope and joy during retirement and not fear.

Retirement they say “is not just a case of not setting an alarm anymore to go to work.” It is rather a huge life-changing decision and that is the reason why at times, it is celebrated in grand styles.

It is worth noting apart from setting aside a token every month and retirement will be enjoyable remembering that “It is better to live rich than to die rich” let it happen for you. Be on a pension scheme now if you are not on one already.

Are You On Pension?

Act Now!!



Young Graduates Advised To Pay Attention To Pension Matters



Zonal Manager William Ohene Adjeki Addressing The Gathering



Participants At The Event

The Sunyani Zonal Office of the National Pensions Regulatory Authority (NPRA) in an attempt to encourage the youth to plan for their retirement has on separate occasions sensitised some National Service and Nation Builders Corps (NABCO) personnel on the 3-Tier Pension Scheme in the Bono, Bono East and Ahafo Regions.

About two hundred and eighty-seven National Service and two thousand NABCO personnel were taking through the relevance of Pension, various components of the 3-Tier Pension Scheme and the role of Service Providers in the pension industry at Sunyani and Techiman.

The Sunyani Zonal Manager of NPRA William Ohene- Adjeki encouraged National Service and NABCO personnel to enrol on a pension scheme to ensure that they gain a meaningful and adequate pension when they retire.

He appealed to the graduates and the youth to show interest in pension matters during their active working life to ensure their financial security during their old age.

The graduates expressed delight in the exercise and called on the Authority to embark on more of such programmes to educate and sensitize the youth on pension matters.

NABCO Staff OF NPRA Participates In The 1st Anniversary Celebration OF The National Builders CORPS (NABCO)

As part of measures to address graduate unemployment in the country, the government established the Nation Builders Corps (NABCO). Among other things the move was also to mitigate the unemployment in the country.

October, 2019 marked the first anniversary of the initiative and it was observed on the 17th and 18th October, 2019 at the National Theatre, Accra.

Eleven NABCO staff at the National Pensions Regulatory (NPRA) participated in the event which saw NABCO personnel from all 16 regions of Ghana in attendance.

The president of the republic of Ghana, His Excellency Nana Addo Dankwa Akufo-Addo expressed his gratitude and commended over 100,000 unemployed graduates who enrolled onto the programme

last year for contributing to the development of the country. Speaking on the theme “Investing in the youth, securing our future through work opportunities and nation building”, the president advocated for the NABCO Module Implementation Partners (MIP’s) to prioritize the employment of trainees on the scheme. The president used the opportunity to launch the Nation Builders Corps (NABCO) Skills and Talent Academy (STA), an exit programme to prepare trainees for the job market after their three years stint with the scheme.

The vice president of Ghana, His Excellency Dr. Mahamadu Bawumia also reaffirmed the administration’s policy to prioritize job creation and introduce social interventions for all to benefit.

The Chief Executive Officer of NABCO Dr. Ibrahim Anyars in his speech said the

initiative from its inception to its current phase has been beneficial to some 11,000 unemployed graduates who were enrolled onto the programme to gain permanent employment. He encouraged all beneficiaries to take advantage of the scheme and develop themselves by offering any of the certificate courses on the NABCO portal.



NABCO Staff OF NPRA At 1st Anniversary Of NABCO

Traders At Tamale Aboabo Market Schooled On Informal Sector Pensions.

The Tamale Zonal Office of the National Pensions Regulatory Authority (NPRA) in collaboration with the leadership of the Tamale Aboabo Market Traders Association has organised a market activation event for traders of the Tamale Aboabo Market on the third-tier personal pension scheme. The event saw the participation of traders such as; cereal off-takers, butchers, vegetable sellers, poultry retailers, cola nuts and fruits sellers and petty traders. Also present during the event was representatives of Axis Pension Trust and Enterprise Trustees.

The objective of the market activation was to educate and sensitize the traders about the existence of the informal sector pension scheme and how they could take advantage of it to plan their retirement by enrolling and contributing into the scheme in order to have a retirement income security.

In his welcome remarks, the Tamale Zonal Head of the National Pensions Regulatory Authority (NPRA) Mr. Yakubu Alhassan Fuseini said old age poverty was real and a common phenomenon among the aged particularly in the informal sector.

According to Alhassan Fuesini, many people hold the perception that it was only workers

within the formal sector who were allowed by the law to contribute towards their retirement.

That, perception He noted was not right and indicated that under the National Pensions Act, 2008 (Act 766) provision had been made in the Third-Tier voluntary Personal Pension Schemes to cater for the peculiar needs of workers in the informal sector of the economy who constitute about eighty-five per cent (85%) of workers in the country.



“A day will come and you may no longer be able to come to this market to sell your wares again as a result of old age, so it’s important for you (traders) to voluntarily join a scheme of your choice and contribute towards your retirement,” Mr. Fuseini stressed.

He used the forum to encourage all informal sector workers

to take decision now to enroll

He used the forum to encourage all informal sector workers to take decision now to enroll with the various schemes operated by the corporate trustees to plan towards your retirement,” Mr. Fuseini emphasized.

Representatives from Axis Pensions and Enterprise Trustees took turns to explain the benefits of the informal sector pension scheme to the traders and processes to enroll onto to

the personal pension scheme and the group personal pension scheme.

The Organizer of the Tamale Aboabo Market Traders Association encouraged all traders at the market to join the scheme and take advantage the benefits to secure the future against poverty.



NPRA Relocates Its Head Office

The National Pensions Regulatory Authority (NPRA) has relocated its head office from the Onwona House, Hilla Liman Highway (Kanda Highway) to SU Tower, No. 18 Castle Road, Accra near Greater Accra Regional Hospital former Ridge Hospital.

The relocation was to meet the increasing number of staff required to ensure efficient service delivery by effectively administering and regulating the pensions industry in Ghana. The move has also improved the Authority's visibility.

The new headquarters building which is near the Electoral Commission has very excellent office settings with productive work

space which has been intelligently designed to help staff to perform their duties effectively. It has also promoted creativity, collaboration and focused working with an intelligent office environment

At a short but impressive opening ceremony, the Board Chairman of the Authority, Mr. Paul Simon Koranteng expressed his delight and noted that the serene atmosphere and the modern safety features would not only provide a conducive working environment for staff but more importantly, the space would help improve upon their activities.

He expressed the view that stakeholders especially Pensioners and Service Providers would also

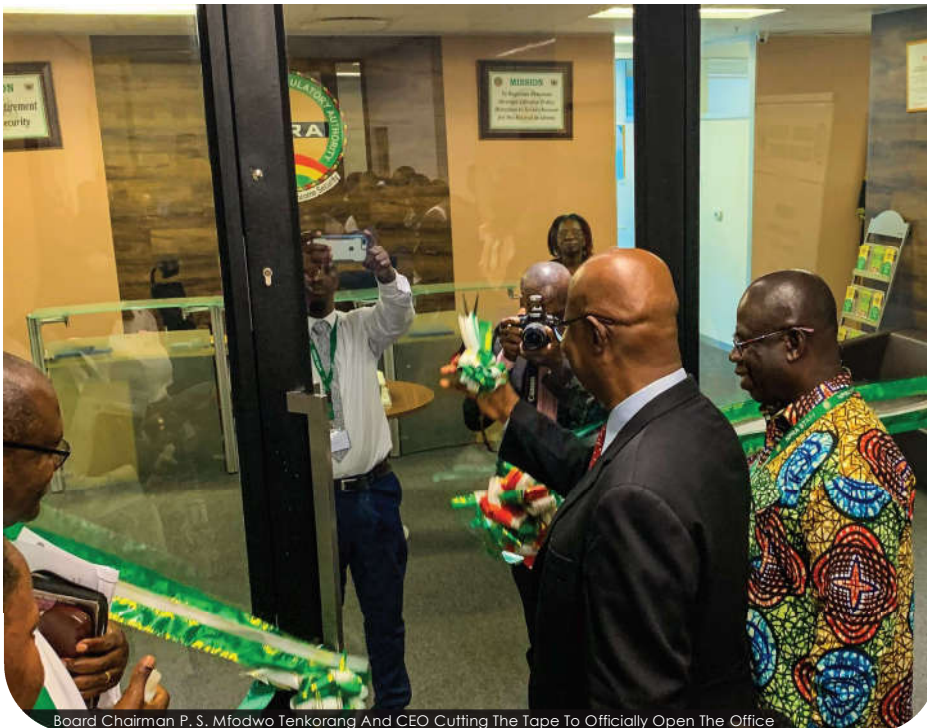
enjoy convenient and warm atmosphere when transacting business with the Authority.

The Chief Executive Officer of the Authority, Mr. Hayford Atta Krufi urged the staff to continuously maintain the place and always ensure the highest standard befitting the status of the Authority.

The opening ceremony was attended by the Members of the Board and staff of the Authority.



**SU Tower, No. 18 Castle Road,
Ridge Accra - Ghana**



Board Chairman P. S. Mfodwo Tenkorang And CEO Cutting The Tape To Officially Open The Office



NPRA Seeks Media Partnership To Sensitize The Public On Relevance Of Pensions

The National Pensions Regulatory Authority (NPRA), as part of its quest to use the media in sensitization programmes educate the general public to appreciate and participate in pension schemes in the country has embarked on a tour to a number of media institutions in Accra to build working and fruitful relationship.

Against this backdrop, a five-member delegation from the Authority led by the Chief Executive Officer, Mr. Hayford Atta Krufi, has paid separate courtesy calls on the Heads of four highly placed media institutions. They included the Graphic Communications Group, The Media General, Ghana Broadcasting Corporation and the Multi Media Group.

Mr. Krufi noted that there has been the urgent need for the NPRA to seek for effective partnership with the media for their support to educate the public and to whip up people's enthusiasm in pension matters.

He lamented that although workers in the informal sector constituted 85 percent of the country's workforce, only one percent of them had registered on one pension scheme or another, a situation he described as unacceptable.

"People have little understanding of financial literacy and pension. Also, with happenings in the banking sector and failures with investments, any education that encourages people to put aside some money becomes very difficult," he noted.

Mr. Krufi admonished workers in the informal sector to consider registering on at least one pension scheme,



Officials Of NPRA Interacting With Mr. Kobby Asmah (Editor Of The Daily Graphic)

particularly group or personal pension scheme under the 3rd-Tier voluntary Scheme.

He said the third-tier scheme was designed to cater for the peculiar needs of workers in the informal sector, adding that they could register with any of the 22 corporate trustees that had been approved and licensed by the authority.

Heads of institutions visited, Mr. Kobby Asmah, The Editor of the Daily Graphic, Madam Beatrice Agyemang, CEO of the Media General, Professor Amin Alhassan, Director General of the GBC and Mr. Ken Ansah, the Chief Operations Officer of the Multi Media expressed the commitment to partner the NPRA to change the narrative where people in the informal sector had no interest in planning for their retirement.

Mr. Asmah on his part noted that "It is extremely important that we intensify our mass education because a significant proportion of the population is not aware of the importance of pension and has not registered on a pension scheme,"

He therefore asked the NPRA to provide the media with accurate and reliable information to better inform the public on pensions.

The Deputy CEO of the NPRA, Mr. David Tetteh-Amey Abbey, assured the public of the existence of credible financial institutions handling pensions, adding that the government was sanitising the financial system.

He also asked workers to desist from the habit of claiming their tier-two benefits before turning 60, with the excuse of being temporarily unemployed, saying: "We need to save towards our retirement."

Present at the meetings were the acting Political Editor of the Daily Graphic, Mr. Albert Salia; the Deputy Online Editor, Mr. Enoch Darfah Frimpong; a representative of the Graphic Sports, Mr. George Ernest Asare; the Director of Finance, NPRA, Mr James Addai; the Manager, Corporate Affairs, NPRA, Nana Sifa Twum, and the Assistant Corporate Affairs Manager, NPRA, Mr Frank Anderson

Informal Sector Workers Show Interest In Pension At NPRA Sensitisation Programme At Akyem Oda

The National Pensions Regulatory Authority as part of its regulatory and sensitisation functions organised a market activation and sensitization programme to educate the informal sector workers at Akyem Oda on the 3-tier Pension Scheme.

Among other things the programme was aimed at encouraging workers in the informal sector to plan towards their retirement.

The Deputy Chief Executive Officer of the Authority, Mr. David Tetteh- Amey Abbey encouraged the informal sector workers to contribute to a pension scheme as that is one of the surest ways of avoiding old age poverty. He said no one can escape retirement whether in the formal or informal sector, it is therefore important to start planning for that period.

The Deputy CEO also indicated

that the informal sector pensions arrangement under the 3-Tier Pension Scheme is unique in the sense that contributors can contribute any amount according to their earnings. He continued that the scheme is flexible allowing contributors to contribute daily, weekly or monthly basis. He assured them of the safety of their contribution because there enough is regulations to protect the funds.

their old age when they could no longer work.

She was of the view that contributing to pensions is a positive way of controlling old age poverty.

The programme saw over 200 informal sector workers including drivers, petty traders, masons, farmers, hair dressers, seamstress, tailors among others participating in the programme with nearly one hundred informal sector workers enrolling onto pension schemes.



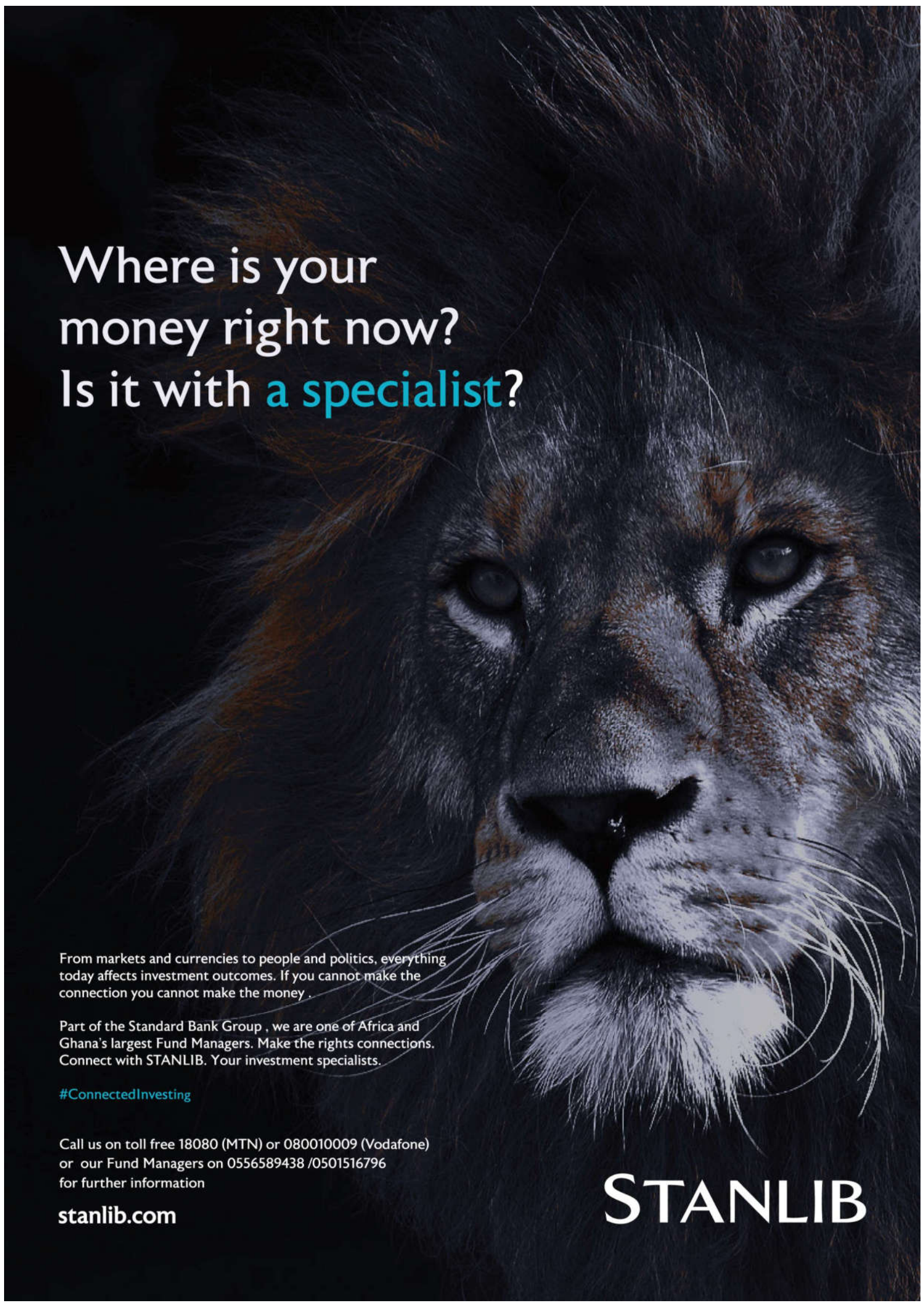
Mr. Abbey gave an assurance that contributors' pensions were secured because there were strict laws governing such contributions and also advised the contributors to pay their contributions to trustees of their choice.

The Municipal Chief Executive (MCE) of the Brim Central Municipal Assembly Madam Victoria Adu on her part encouraged workers in the informal sector to contribute towards their pension in order to enjoy some income during

Madam Adu said the government had put in place systems such as the free Senior High School (SHS) and Livelihood Empowerment Against Poverty (LEAP), which were all social interventions to help save money, as a form of social security for the population

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Uganda And Gambia To Emulate Ghana's Pension Reform

A 24-member delegation from Uganda has visited Ghana to learn Ghana's social security system at first hand. As part of the visit the delegation took the opportunity to study Ghana's Pensions Reforms and how Uganda can learn from it.

After a four-day visit at the Social Security and National Insurance Trust (SSNIT) the team visited the National Pensions Regulatory Authority (NPRA) to study the country's Pension Reforms, its implementation and the supervisory functions of the Authority.

The Deputy Managing Director of Ugandan National Social Security Fund, Mr. Patrick M. Ayota who led the delegation to Ghana, said Uganda is in the process of reforming its pension system to meet the needs of the workers and that Ghana's Pensions system was seen

as one of the promising schemes that they can learn from.

He said the purpose of the visit was to acquire at first-hand, information on Ghana's pensions reform processes. He noted that the team was particularly interested in studying the needed regulations, board composition, administrative reporting, kinds of pension benefits, funding, the impact and growth of the sector on the economy, investment among others.

The Chief Executive Officer of the National Pensions Regulatory Authority, Hayford Atta Krufi, said the Authority was willing to share its experiences and commended the delegation for choosing Ghana as one of the countries to study in the effort reforming their pensions sector.

He was of the view that, globally countries are using pension funds

as a catalyst for development. "Therefore, it is important that African countries begins to work together to create opportunities through the pensions sector for the development of African economy," he noted

The delegation from Uganda composed of nineteen members of Ugandan Parliament and five staff from the National Social Security Fund.

In a related development, the Authority also received a 3-member delegation from the Gambian Civil Service Commission led by Mr. Lamin E. Kanyi, the Secretary of the Commission.

According to Mr. Lamin E. Kanyi, the delegation was in Ghana to study the country's Civil Service and the Ghana's pension system as they also plan to reform their pensions sector.



NPRA Delegations Tour **Kenya** And **Nigeria** As Part Of RBS Deployment Process

As part of the process to streamline the supervisory and regulatory functions of the National Pensions Regulatory Authority (NPRA) the Authority has initiated a deployment of Risk-Based Supervisory (RBS)/Enterprise Resource Planning (ERP) solution to ensure a healthy pension system and Information and Communication Technology (ICT) systems.

In view of this, NPRA is required to deploy and automate its regulatory functions using the risk-based framework approach.

Two separate teams from the Authority have therefore paid visits to Kenya and Nigeria to familiarise themselves with the operations of the system.

The objective of the visits was to meet with the relevant staff of referenced institutions to discuss the nature of RBS / ERP deployment, the magnitude of the system and the functionality of the relevant applications of the system. This forms part of the post qualification procedure within the procurement process.

The visits were part of procurement requirement for the Authority to undertake this client referenced site vis-

its and also ensure a due diligence process.

Risk-based Pensions Supervision provides a structured approach focusing on identifying potential risks faced by pension funds and assessing the financial and operational factors in place to mitigate those risks. This process then allows the supervisory Authority to direct its resources towards the issues and institutions which pose

the greatest threat.

Similarly, in the pension space, the International Organisation of Pension Supervisors (IOPS) has also developed a RBS Toolkit (Framework) to assist IOPS members in introducing Risk Based Supervision (RBS).

This process then allows the Supervisory Authority to direct resources towards the issues and institutions which pose the greatest threat.



The movement toward Risk-Based Supervisory (RBS) approaches can be traced to the development of early warning systems for banks and insurance industry. The origins of RBS in banking and insurance and the progress achieved in developing further the risk-based approach under the Basel II and Solvency II agreements and now Basel III and Solvency III.

The Basel Committee on Banking Supervision provided a risk-based framework referred to as BASEL for assessing the capital adequacy of banks to cover credit risks. The International Association of Insurance Supervisors (IAIS) also developed a common international risk-based framework referred to as SOLVENCY for assessing the solvency of insurers.

As part of the process to streamline the supervisory and regulatory functions of the Authority based on international best practices, NPRA subscribed and subjected itself to the IOPS conversion. It implies, NPRA needs a risk-based “business system” consisting of a variety of subsystems all of which can interact with one another effectively

The delegations spent five working days exploring and engaging institutions which have been referenced by the vendor on the use of the RBS / ERP.

The Chief Executive Officer, Hayford Attah Krufi led the team to Kenya while his Deputy, Mr. David Tetey-Amey Abbey led the delegations to Nigeria.





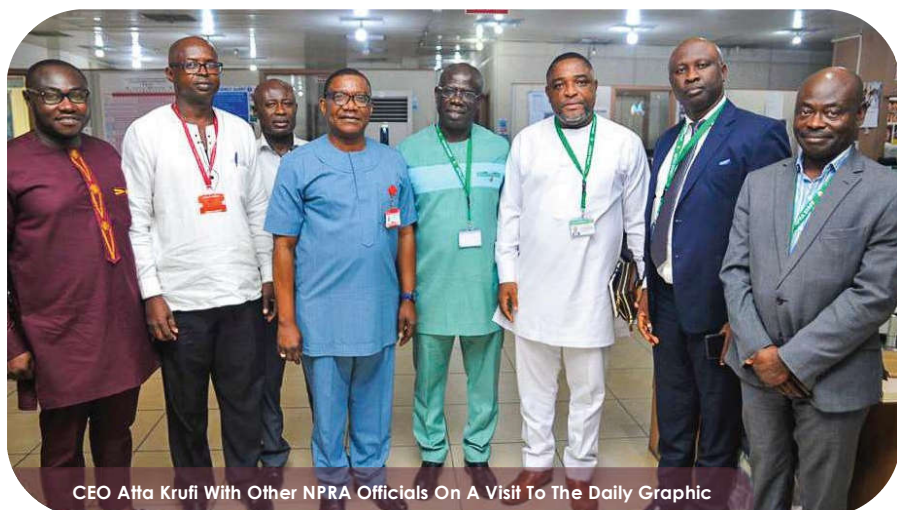
CEO Atta Krufi With Other NPRA Officials On A Visit To Multimedia



CEO Atta Krufi Being Interviewed By Journalist Of Multimedia



Sunyani Zonal Officials In A Group Picture After A Sensitisation Programme



CEO Atta Krufi With Other NPRA Officials On A Visit To The Daily Graphic



CEO Atta Krufi Presenting A Cert To A Staff Member After A Course For NPRA Staff In Emotiona Intelligence



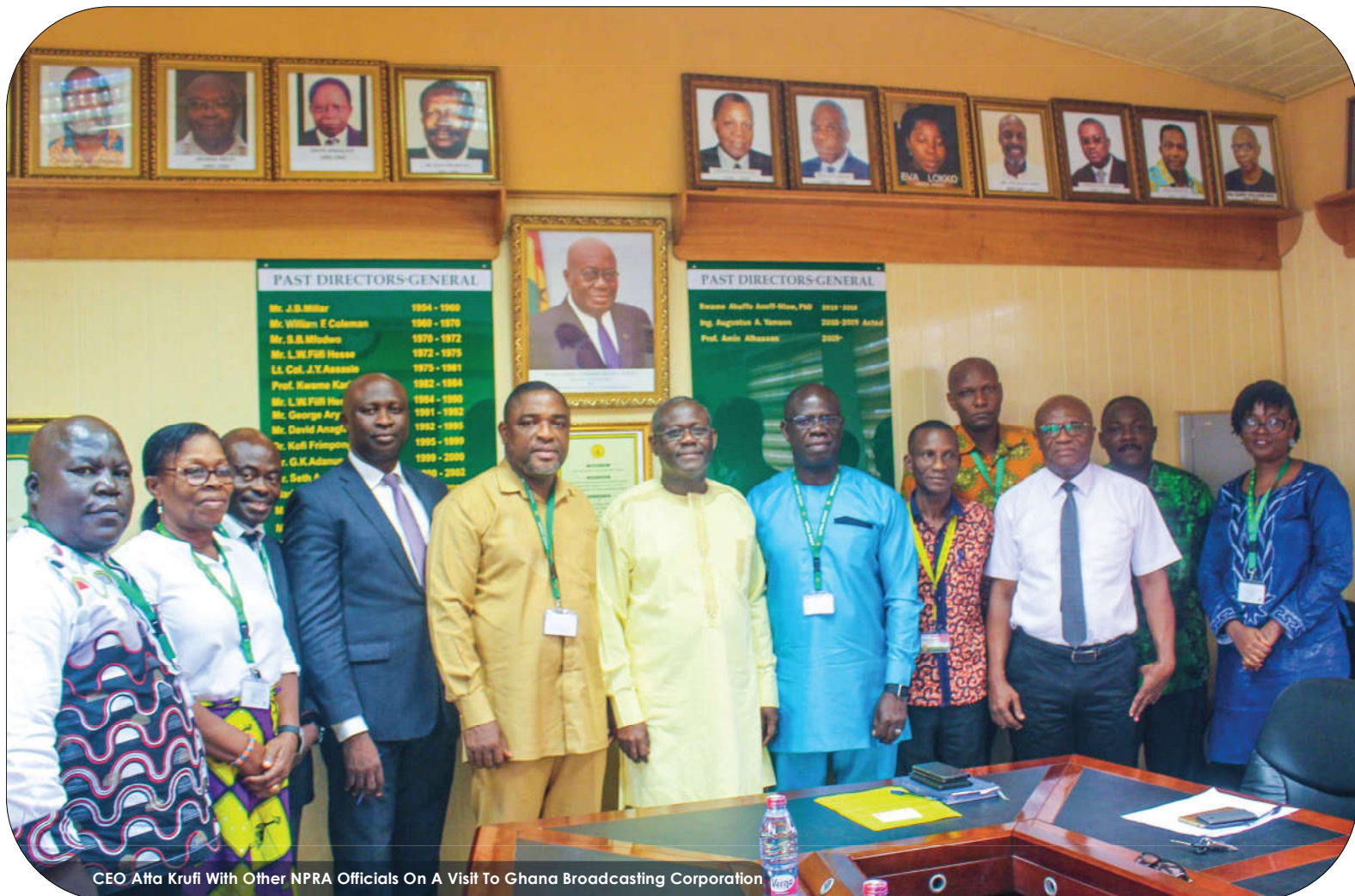
Officials Of NPRA Having An Aerobics Session During A Retreat At Ho



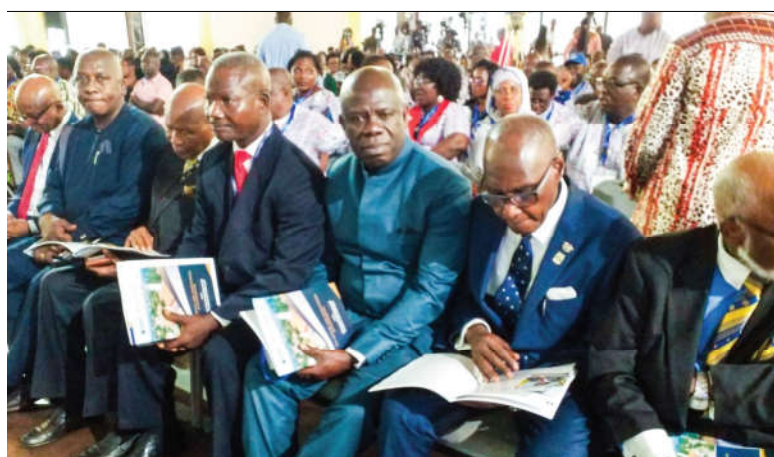
A Scene From Sensitisation Programme At Oda Methodist Snr. High School



Deputy CEO Of NPRA (David Tetley - Amey Abbey With Some Officials Of The Authority At A Courtesy Call On The Krontihene Of Akyem Oda, Obrempong Gyamfi Safoa Keyere II Before A Market Activation Programme In The Town



CEO Atta Krufi With Other NPRA Officials On A Visit To Ghana Broadcasting Corporation



10 Years Of Ghana's Pension Reform

In the earlier years of twenty-first century, Ghanaian workers within the formal sector raised concern in respect of pension rights. For them, they had not enjoyed satisfactory pensions over the years.

Severe agitation therefore ensued and escalated around the country. Inadequacies in pension benefits and other retirement matters became the core issues.

Their major concern was that the then sole and statutory institution mandated to manage pensions for Ghanaians, the Social Security and National Insurance Trust (SSNIT) was said to be paying very low pensions for retiring workers compared to those still under Chapter 30 of the 1950 British Colonial Ordinances (Pension Ordinance No. 42), popularly known as CAP 30.

“The concern rose to a peak in agitation and protests by workers’ organizations for the restoration of public service pensions to the level of the provisions still available to some public officers under CAP 30, in place of the SSNIT system that had been introduced in 1972 as the mandatory and universal pension scheme for all employees.”

The government realized the urgent need to work towards addressing the shortfalls in pension payments by ensuring a universal pension scheme for all workers in the country including the self-employed.

So, in 2004, the government took a bold step with the establishment of a Presidential Commission on Pensions under the chairmanship of the late Mr. T. A. Bediako.

“The Commission took two years to finalized its report, which was presented to government in March 2006. The Government accepted almost all the recommendations of the Commission and issued a White Paper (W.P. No. 1/2006) in July, 2006.”

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

One other profound recommendation by the commission was for the government to institute a regulatory body for pensions in the country. These were wholly accepted by the government and therefore brought the institutionalization of the National Pensions Regulatory Authority (NPRA) to regulate both public and private pension schemes in the country. Its major focus is to “regulate pensions through policy direction to secure income security for all workers in the country”

An Act to provide for pension reform in the country was therefore enacted. Act 766 was introduced and assented to in December 2008 primarily to introduce a

contributory Three-Tier Pension Scheme.

The NPRA is to oversee the administration and management of registered pension schemes and trustees of registered schemes, it is also to regulate the Social Security and National Insurance Trust to manage the basic national social security scheme to cater for the first tier of the contributory three-tier scheme and to provide for other related matters.

The new contributory three-tier pension scheme have two main components which include mandatory and voluntary pension schemes which are funded by direct contributions of employers and employees to, replace existing parallel pension schemes.

“The first tier mandatory basic national social security scheme which incorporates as improved system of SSNIT benefits, mandatory for all employees in both the private and public sectors; while the second tier occupational (or work-based) pension scheme also mandatory for all employees but privately managed and designed chiefly to give contributors higher lump sum benefit, with the third tier being voluntary provident fund and personal pension schemes, supported by tax benefit incentives to provide additional funds for workers who want to make voluntary contributions to enhance their pension benefits and also for workers in the informal sector”. **Continued On Pg. 20**



NPRA Engages Participants Of 2020 New Year School On Pensions And Investments

The Management of the National Pensions Regulatory Authority (NPRA) joined hundreds of participants from Labour Unions, Academia and professional bodies to participate in the 71st Annual New Year School and Conference organized by the School of Continuing and Distance Education at the University of Ghana from 13th to 17th January, 2020.

The 2020 edition of the New Year School and Conference was under the theme: “Attaining Ghana Beyond Aid; Prospect and Challenges”.

The Authority took its turn on the last day of the programme when the Chief Executive Officer, Mr. Hayford Atta Krufi delivered a speech on the theme “Effective Pension Plans Towards Ghana Beyond Aid”

He outlined some of the investment opportunities within the pension industry which can support the development of the country.

He indicated that the accrued Pension Funds in Ghana can be used to facilitate domestic financing to actu-

alize government’s development programmes under the Ghana Beyond Aid Agenda in areas such as Roads and Highways, Energy, Water, Agriculture and Real Estates.

He called on policymakers to create stable macroeconomic conditions and favorable legal and institutional preconditions for long term investments by pension funds.

The CEO indicated that in our part of the world, there was a period in our immediate past where traditionally, the extended family and the community to a large extent, addressed the issue of looking after the elderly, but this has come under extreme pressure due to urbanization, industrialization and migration.

He defined pensions as “a regular payments made to a person who has come to the end of his normal working life. It is an income during retirement.”

For him, the primary objective of a Pension Scheme is to provide insurance against low income and wealth in old-age, and offer a mechanism for consumption smoothing (‘saving function’) across one’s lifetime, relieve poverty, and redistribute income and wealth.

The New Year School and Conference had earlier been opened by the President of the Republic, His Excellency Nana Addo Dankwa Akufo-Addo with highly placed individuals such as the Senior Minister Mr. Yaw Safo Marfo presenting papers

“Pension Schemes have now become the necessary substitute as an old-age security system for the aged, and also as a modern mechanism to provide retirement income to the aged for maintenance of their standard of living.” He observed.



CEO H. Atta Krufi Talking With The Media After His Address



A Participant Asking Question During An Open Forum

Time with

Amartey-Vondee



Mr. Ernest Amartey – Vondee is an expert in Pensions and has worked with the Authority for a decade. He joined the NPRA in 2011 as the Director for Planning, Research, Monitoring & Evaluation. The Pensions Digest caught up with him to tap some of his rich experience.

Mr. Vondee is a veteran staff of NPRA, beginning with NPRA during its formative years. Pension - Digest caught up with him to pick his thought on some developments in the pension sector.

Pension Digest: *Welcome to pension digest and thank you for making time with us.*

Mr. Vondee: Thank you

Pension Digest: *You have been with NPRA for the past 10 years; can you share some of your experiences at the NPRA with us?*

Mr. Vondee: There were initial staffing and resource challenges including office space at the beginning of the NPRA's operations. There were frequent changes in the leadership of the NPRA which hampered

continuity. In the initial phase, the new system for pensions provision, required massive public education, which was constrained by inadequate resources, until a World Bank grant was made available. In general, visibility of the NPRA as a Regulator, was unsatisfactory.

Pension Digest: *It has been 10 years since the implementation of the 3-Tier Pension Scheme, in your view, what has been the successes?*

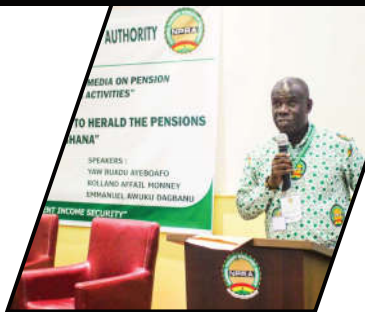
Mr. Vondee: Yes, there has been a significant success in the implementation of the 3-Tier Pension Scheme. These include a very significant growth in the size of private pension funds. As at the end of 2019, the size of pension fund in Ghana has grown from five billion cedis in 2012 to over twenty-three billion cedis in 2019. There has been increased resources for the Pension Regulator's work. The granting of financial autonomy to the Regulator is very positive. The transfer to the Trustees, of funds held in the Temporary Pension Fund Account. The release of the funds means that, trustees are able to invest the pension funds

in other approved portfolios for the growth of the sector. The rental of a befitting office accommodation by the Pension Regulator has had some positive effect on the image of the Authority. The establishment and approval of Trustee Training institutions has helped in knowledge transfer to the trustees in administering pensions

Pension Digest: *Any identified challenges?*

Mr. Vondee: Well there are some challenges that NPRA must deal with. These include; Non-enrolment of a number of employers onto the mandatory 2nd Tier Scheme, large indebtedness of employer contributions to the 1st and 2nd Tier Schemes and low informal sector coverage. There is low visibility of the Regulator nationwide which calls for more programmes including opening of more zonal offices to improve visibility and inadequate Trustees and Service provider training is also a challenge.

continued on pg. 23



Journalists Sensitized On Pension Matters In Ghana

National Pensions Regulatory Authority (NPRA) has organized a one-day sensitization workshop for journalists on pension matters in Ghana to update them on the implementation of the 3-Tier Pension Scheme. This was to ensure effective and accurate reportage on pension issues,

Over thirty journalists from both the private and public media houses were schooled on pension matters in Ghana. The journalists were equipped to help whip up the zeal and interests of Ghanaians to participate in pension schemes and also solicit their input to help improve pension coverage in the informal sector.

The Chief Executive Officer (CEO) of the Authority, Mr. Hayford Attah Krufi in his opening remarks reiterated the need for the media to join hands with the Authority to find unique way of sensitizing the public to appreciate the urgent need to contribute to a pension scheme. He bemoans the fact

that majority of Ghanaians may be living in poverty in the near future as only 1% out of about 85% Ghanaian workers in the informal sector are on a pension scheme.

He stated that the current situation is not acceptable and urged the journalists to collaborate with the NPRA for a drastic action to encourage the informal sector worker enroll onto pension schemes.

The CEO noted that there has been a steady growth in pension funds under the reform. "As at December, 2018 the Total Pension Fund has increased from about GH¢20.7 billion in 2017 to GH¢22.2 billion in 2018. This is made up of GH¢13.1 billion of Assets Under Management (AUM) for Private Pension Funds and GH¢9.1 billion of funds under the 1st -Tier scheme," he noted

Mr. Krufi noted that a lot of work must be done to sensitise Ghanaians to invest in their retirement and added that the Authority will provide the needed assistance and

support for citizens to enroll on pension schemes so they can enjoy comfortable and stress-free retirement.

"My office has therefore mapped out a strategy to help address this looming national challenge before it gets out of hand," he indicated.

Yaw Buadu Ayebofo, Chairman of National Media Commission (NMC), who was one of the Speakers advised the journalists to research and understand the concept of pension and legal regime of pensions in Ghana and move beyond speeches into investigating and analysis. He employed them to prioritized pension issues and help set the pension agenda.

The President of the Ghana Journalist Associations (GJA), Roland A. Monnie who spoke on Pension Matters in Ghana and the role of the Media admonished journalists to help erase the fear that has characterized pensions in Ghana and to bring the other side of pension which is characterized by hope.



A Group Picture Of Participants And NPRA Officials

10 Years Of Ghana's Pension Reform

(Continued From Pg. 16)

It is important, to underline that “provision has been made in the 3rd-Tier voluntary Personal Pension Scheme to cater for the peculiar needs of workers in the informal sector of the economy which covers about 85% of the working population.”

Under normal circumstance, workers who were 60years as at 2015 should have retired under the 3- tier pension scheme, but due to some unforeseen circumstances, this was postponed to 2020 by an Act that was passed to amend portions of the Act 766..

“The amendment Act, 2014 Act 883 reduced the age of exemption from the 1st tier scheme from 55years to 50years.”

The NPRA is ten years this year, so is Ghana's pension reforms. This time the NPRA says all is set to rollout the decumulation exercise. All workers whose retirement is due under the stipulated schemes this year and beyond will be accorded a befitting retirement package as per the law.

According to the NPRA, unlike 5years ago where the Act 766 was amended and thereby reducing the age of those who were to be affected under the Act from 55years

and below in 2010 to 50 years and below in 2010 when it was about time for the first batch to start enjoying in 2015, this time around it has no such intentions to amend the Act and extend the period.

NPRA workers and management have worked assiduously to make this history in the country's labor front with the view of the high expectation of Ghanaian workers of receiving their benefits intact. The Chief Executive officer (CEO) of the NPRA Mr. Hayford Attah-Kruffi has a number of occasions reiterated the preparedness of his outfit. “I can assure Ghanaian workers that they will receive their benefits without any difficulties.” He noted

“I wish to state categorically that neither the government nor the Board of NPRA has any intentions towards the amendment of the Act which enjoins such workers to enjoy their pensions” Mr. Kruffi assured.

His confidence and assurance might have been motivated by the hard work he has put in to make things work at the sole pensions regulatory institution in the country. The Authority has been an envy of many pensions' regulatory organizations around the

globe.

The NPRA has transferred the Temporary Pensions Fund Account (TPFA) to the various schemes. This was more of an albatross to the Authority as it did not only take a huge chunk of its time in monitoring and supervising but also caused severe delays in other primary functions of the Authority.

Today, the assets base of the industry has grown from 20 billion Ghana Cedis in 2017 to over 22 billion Ghana Cedis while pensions coverage in the country has increased tremendously primarily due to the intense education and sensitization of the general public. Above all the autonomy of the Authority has been clinched with decentralization of pension activities in the country been enhanced with two more Zonal offices in Takoradi and Sunyani bring to four the total number of Zonal offices. Plans are far advanced to open a new office in Tema this year.

Indeed, the NPRA has lived to its vision of “ensuring retirement income security” by effectively regulating pensions through effective policy direction to secure income for the retired in Ghana.

10 Years Of
Ensuring Retirement Income Security



Planning For The Year Ahead

To strategise its activities for the coming year, the NPRA organized a 3-day retreat to brainstorm and strategise its activities for 2020 to ensure that it continues to chalk the success in the coming year.

The retreat is an annual event through which the Authority assess its performance, targets achieved, outstanding activities and the challenges.

The Chief Executive Officer of the Authority who chaired the retreat in his opening remarks entreated staff to give their best in the performance of the planned activities. He thanked staff for the commitments and dedication to the Authority and said the success of the Authority depends on what every staff

does in their individual plans.

At the 2019 retreat, each division or Unit presented its action plan with achievements and challenges it encountered during the implementation of the 2019 action plan. This enabled other staff to critique these action plans, achievements and suggest ways of overcoming the challenges in the coming year.

The Chief Executive Officer admonished staff during the brainstorming sessions to design programmes and plans that will direct the Authority towards the achievement of its strategic plan objectives. He said it was these plans that will form the Authority's operational plan for the coming year.

The Deputy Chief Executive Officer, Mr. David Tetteh Amey-Abbey in his closing remarks at the end of the 3-day programme indicated that per his observation for 2019 Corporate Work Plan, directorates should ensure that each activity that is expected to be implemented follows the SMART principle that is; it must be Specific, Measurable, Achievable, Realistic and Timely.

As the regulator in the Pensions Industry, the Authority has the responsibility of ensuring that the regulated entities and key stakeholders are performing the various roles in the interest of workers and in compliance with the National Pensions Act 2008, (Act 766).





Minister Lauds NPRA Staff For Their Punctuality

The Minister for Employment and Labour Relations, Mr. Ignatius Baffour-Awuah has commended the Management and Staff of the National Pensions Regulatory Authority (NPRA) for their commitment and hard work.

He said the Authority established some ten years ago has seen massive improvement in regulating the pensions industry in the country.

Mr. Baffour-Awuah, the Minister responsible for the Authority, made the

remarks when he paid a working visit to the offices of the Authority to acquaint himself with its operations.

The Minister who arrived the NPRA premises unannounced expressed satisfaction about the punctuality and attendance of staff saying "I was here very early and saw staff members rushing to the office before 8 o'clock, the reporting time. I can also see almost all seats are filled"

He also expressed satisfaction about the Authority's sensitisation and out-

reach activities and urged them to do more to help enrol more Ghanaians in the Informal Sector on pension schemes.

He said Government was committed to ensuring that all Ghanaians enjoy a better living standard irrespective of age.

The Minister's visit coincided with the visit of the Deputy Minister of Finance, Mr. Kwaku Kwarteng. Both Ministers were taken round by the Chief Executive Officer of the Authority, Mr. Hayford Attah Krufi to exchange pleasantries and interact with staff.



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Staff Of UDS Tamale Sensitised On The 3-Tier Pension Scheme

On April 25-2019, the Tamale Zonal Office of the National Pensions Regulatory Authority (NPRA) held an education and sensitization forum in Tamale, the Northern Regional capital with staff and management of the Tamale Campus of the University for Development Studies (UDS) to share and discuss the importance of the New 3-Tier Pension Scheme. Fifty Five participants including senior management, lecturers, union representatives and junior staff attended the forum.

Participants were taken through the new three-tier pension scheme; the Mandatory Basic National Social Security Scheme (First-Tier); Occupational or Work-Based Pension Scheme (Second-Tier) which is also mandatory; and the Voluntary Provident Fund and Personal Pension Schemes (Third-Tier). During the engagement participants were encouraged to embrace and contribute to the voluntary third-tier pension scheme in order to shore up their retirement incomes.

The objective of the forum was to educate and sensitize workers of the university on the new 3-Tier Pension Scheme and to conscientise them on the need to plan their retirement now to ensure retirement income security.

Speaking during the forum, the Head of Personnel at the University for Development Studies (UDS), Dr. Iddrisu Mohammed Tanko admonished all workers especially those with more working years to retire to begin to plan their retirement now by identifying and investing in different streams of pension investments in order to increase their retirement incomes. "It would be an unfortunate situation for any of us to be engaged in begging during retirement," Dr. Tanko emphasized. He thanked the NPRA for reaching out to institutions and the general public and educating them on the new contributory three-tier pension scheme.

In his introductory remarks, the Tamale Zonal Head of the National Pensions Regulatory Authority (NPRA),

Mr. Alhassan Yakubu Fuseini said for the purpose of making pensions contribution in Ghana, each worker was allowed a tax exemption up to thirty five (35%) per cent and therefore urged all workers to take advantage of the exemptions.



Participants were also taken through how the monthly pension was calculated and the factors that went into the calculations. Questions such as; how does one enroll onto the third-tier pension scheme; when would the SSNIT lump sum payment end; who qualifies for past credit payment; would the family of a deceased 75 year old pensioner be entitled to any payment from SSNIT; and can one withdraw from the tier-two pension scheme; were asked by the participants.

Time With Amartey-Vondee

(Continued From Pg. 16)

Pension Digest: *How do you see the future of pensions in Ghana?*

Mr. Vondee: We are hoping to see improvement in pensions administration in Ghana. Better retirement income security for contributors, better enforcement of the law against defaulting employers through prosecutions, better regulation of the Tier-1 Scheme. We are hoping to see significant increase in pensions coverage for the Informal Sector to possibly reduce the old age poverty among informal sector workers.

Pension Digest: *In your view, what have we not done correctly as a country in terms of pensions in Ghana?*

Mr. Vondee: As a country, there is a general lack of education on retirement planning. People do not bother so much about pensions and therefore do not seek advice on retirement planning. Inadequate awareness campaign of the benefits of the 3-Tier Pension system. Needed support from the Insurance Industry in terms of annuity products provision still outstanding and creation of a much stable macroeconomic environment for pension fund investment.

Pension Digest: *How do you rate the overall pension reform?*

Mr. Vondee: The Reforms has been positive with significant growth in pen-

sion funds, particularly private pension funds. A good number of jobs has been created through the establishment of service providers. Many people are qualifying for pensions under 1st Tier Scheme because of more relaxed qualifying conditions. The diversified retirement income sources to contributors has enhance income security and a reduction of old-age poverty. So, in general the pensions reform has been good and hopefully more impact will be felt in the coming years.

Pension Digest: Thank you very much Director for your time and insightful information.

NPRA Contributes To KOKROKOO CHARITY FOUNDATION



CEO Atta Krufi Presenting A Cash Amount To Officials Of The Charity

The Management and Staff of the National Pensions Regulatory Authority (NPRA) have donated unspecified amount of money to support the Kokrokoo Charity

The Charity, founded and led by the award-winning Broadcast Journalist, Kwame Sefa Kayi is undertaking its Project 100 which is intended to purchase one hundred incubators for selected hospitals in Ghana.

In the month of October last year, 2019, the Charity engaged corporate organizations, associations & companies to encourage them to contribute towards the Charity's mission by dedicating some few minutes at

the work place to celebrate the spirit of giving.

This was done by donating cash towards the project which is also an initiative seeking to help reduce infant mortality rate in the country.

The Management and staff of the Authority expressed their giving spirit by scratching a specially designed cards and also voluntarily donated to raise substantial amount to the charity.

At a short but impressive presentation ceremony, The Chief Executive Officer of NPRA, said the Staff of NPRA were happy to support the Foundation in their quest to save the

lives of premature babies in Ghana.

He promised that the Authority will do more in the near future to support the Foundation. He also encouraged his colleague CEO's to support the initiative of the Charity and wished the foundation a success in their noble cause.

The Programmes Coordinator of the Charity, Mr. Dennis Adutwum, expressed his appreciation to NPRA for their support to the Kokrokoo Charity. He also expressed the determination of the Charity to purchase the 100 incubators to save the lives of the premature babies in Ghana.



Kumasi Zonal Office Collaborates With Hedge Pension Trust On A Regional Education Tour



The Kumasi Zonal Office of the National Pensions Regulatory Authority has sensitized members of Civil and Local Government Staff Association of Ghana (CLOGSAG) on the 3-Tier Pension Scheme. This was during a week long programme organized by Hedge Pensions Trust in collaboration with NPRA.

According to the Regional Manager of Hedge Pensions Trust, Mr. Brobby, the purpose of this initiative was to educate the members

of CLOGSAG on the relevance of pensions and to encourage workers to contribute under the voluntary scheme of the 3-Tier Pension Scheme to enhance their pension benefits. He said the program is part of the Association's responsibility to ensure their members are well informed about the current 3-Tier Pension Scheme and how they can prepare for a better retirement.

The Zonal Manager of NPRA, Mr. Alex Boakye advised the Civil Servants to ensure that

their records are accurate to avoid delays in the payment of their benefits upon retirement.

The programme took the team from the NPRA to visits four different Assemblies including Kumasi Metropolitan Assembly, Ejisu Municipal Assembly, Kwabre East Municipal Assembly and Mampong Municipal Assembly. In all about Ninety people were sensitized on 3-Tier Pension Scheme.

GNAT Members Advised To Take Advantage OF Voluntary Personal Pension Scheme

The National Pensions Regulatory Authority has advised members of Wassa West branch of the Ghana National Association of Teachers (GNAT) to take advantage of the voluntary personal pension scheme to enhance their pension benefit.

The Assistant Manager, Corporate Affairs of the Takoradi Zonal Office gave the advise during a

sensitization program for GNAT members at Tarkwa in the Western Region.

He hinted that though the Voluntary 3rd Tier Personal Pension Scheme was designed for those in the informal sector, workers in the formal sector are encouraged to take advantage of the scheme to enhance their retirement benefits. He said contributors in the formal

sector can contribute up to 16.5% of their basic salary to the voluntary personal pension scheme which is tax exempt and therefore presents an excellent opportunity to boost their retirement savings.

He further assured the members that measures have been put in place to ensure that their funds are safe.

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