



NATIONAL PENSIONS REGULATORY AUTHORITY

[NPRA]

2018

ANNUAL REPORT



2018

ANNUAL REPORT



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Acronyms

ATM	Automated Teller Machine
BNSSS	Basic National Social Security Scheme
BOP	Balance of Payments
CBG	Consolidated Bank Ghana
CT	Corporate Trustee
EMEs	Emerging Market Economies
EMT	Economic Management Team
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
GPPS	Group Personal Pension Scheme
GRA	Ghana Revenue Authority
GSE	Ghana Stock Exchange
IGF	Internally Generated Funds
ILO	International Labour Organization
IMF	International Monetary Fund
IOPS	International Organization Of Pension Supervisors
IPO	Initial Public Offering
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
PFM	Pension Fund Manager
PPS	Personal Pension Scheme



PRME	Planning Research Monitoring and Evaluation
RBS	Risk-Based Supervision
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
WAMA	West African Monetary Agency
WAMI	West African Monetary Institute



Corporate Information



Registered Office

National Pensions Regulatory Authority

Location: 9th Floor, SU Tower, Ridge

No. 18 Castle Road, Accra, Ghana

Postal Address: P.O. Box GP 22331, Accra, Ghana

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

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 Ambassadorial Development Area,

Ridge -Accra,

P.O. Box GP 4191, Accra, Ghana

Tel: 0302-770403, 781762



Auditors

Ghana Audit Service

Post Office Box MB 96, Accra

Tel: 0302 664928/29/20

E-mail: info@ghaudit.org

Zonal Offices

Kumasi Zonal Office

Plot number 3, Block J, Poku Transport Road

Near 4 Junction, Asokwa, Kumasi.

Tel: 0322-396 114, 0322-396 888

Digital Address: AK-140-1808

Tamale Zonal Office

H/No. 129, Opposite Kaladan Park and Sankpala Station, Tamale

Tel: 0372-099 050, 0372-099 051

Digital Address: NT-0020-6853

Takoradi Zonal Office

H/No: 4/5 Liberation Road

Adjacent Standard Chartered Bank, Takoradi

Tel: 0312-028 483, 0312-00 3311

Sunyani Zonal Office

Behind Sunyani Coronation Park

Melcom – Stanbic Bank link

Tel: 0352-197629/ 0352-197630

Digital Address: BS-0007-2022



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 standards 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 National Pensions Regulatory Authority inaugurated by Hon. Stephen Amanor 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 2010 _a	Mr. Daniel Aidoo Mensah appointed Ag. Chief Executive Officer of NPRA.
Jan 2010 _b	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 2011 _a	Passage of Basic National Social Security Scheme Regulations, 2011 (L.I. 1989).
Feb 2011 _b	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 service providers (Corporate Trustees, Pension Fund Custodians, and Pension Fund Managers).
Apr 2012 _a	Mr. Sam Pee Yalley appointed Ag. Chief Executive Officer of NPRA.
Apr 2012 _b	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).
Nov 2015	The first batch of TPFA Funds transferred to registered 2nd 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 _a	Mr. Kofi Anokye Owusu-Darko confirmed Ag. Chief Executive Officer of NPRA.
Jun 2016 _b	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 2017 _a	Publication of the Guidelines on the Registration of Expatriate (Foreign) Workers.
Jan 2017 _b	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 2nd Tier Public Sector 5% mandatory contributions and accrued interests by Government to pave way for the activation of public sector 2nd Tier Schemes.
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).
Jan 2018	World Bank's FIRST Initiative Project approved to support the expansion of pension coverage in the informal sector.



 **Mr. Paul S.M. Koranteng**
Board Chairman



Board Chairman's Statement

Overview

I am pleased to present the first Annual Report of the National Pensions Regulatory Authority for the financial year ended 31st December, 2018 on behalf of the third Board of the Authority, which came into office on June 29, 2018.

I am also gratified to be able to report to all our Members, Service Providers, and not the least to the Government and the Parliament of the Republic of Ghana, through the Ministers of Finance, and that of Employment & Labour Relations that the Ghana Pensions Industry remains strong.

When the Board assumed office, the primary objective was to complete the resolution of some transitional issues, improve governance of the Authority and keep the 3-Tier Pension system on track. Notable events that took place included the procurement of a consultant to provide data relating to the Temporary Pension Fund Account (TPFA) for the Public Sector Schemes; the set-up of the Sankofa Scheme as a special Scheme relating to the residual TPFA for the private sector schemes; the completion and launch of the Consumer Protection Policy as well as planned relocation of the Head Office of the Authority. Plans were also finalised for the opening of the Sunyani Zonal Office as part of the broader strategy to decentralise activities of the Authority.

By the close of the year, total pension funds under the mandatory 1st Tier Basic National Social Security Scheme (BNSSS) amounted to GHS 9.2 billion and the Private Pension Schemes (mandatory Occupational Pension Scheme and voluntary Provident Fund and Personal Pension Schemes) assets had also exceeded GHS 13 billion.

Governance

For the most part of the year, most Directors were at post and responded very well to summons to duty. The NPRA however, had vacant positions at

Senior Management level, which it began to fill. These included Solicitor Secretary and Director of Finance. The departure of the Director of Human Resources and Administration in the last quarter of the year meant that this position also became vacant. The Board will ensure that these vacancies are filled in the coming years to further strengthen management.

We cannot fail to mention our anxiety as the ultimatum given by the Bank of Ghana to Banks in Ghana to meet a minimum capital of GHc400 million as the year drew to a close. Our reliance on the Banking sector cannot be underestimated, and therefore the need for a closer cooperation between all the Regulatory Institutions in the Financial Sector. The development of the Private Pensions should help in deepening the Financial Markets, which in turn must also develop within a framework of a stable macro-economic environment conducive to long-term investments.

Powers for Prosecutions

The Authority was granted 'the powers' by the Attorney General's office to prosecute non-compliant employers to the mandatory 2nd Tier Occupational Pension Scheme. The Board ensured that internal capacity was built through training of staff in collaboration with the Judicial Service Training Institute (JSTI). So far, significant progress has been made for the prosecution of defaulting employers to commence next year.

Donor Support

Engagements were also initiated for the Phase 2 of the Swiss State Secretariat for Economic Affairs (SECO) Project, which will have three (3) main components namely:

- Strengthening NPRA's Governance, Management, and Policy-making and to



improve its legal and regulatory framework for private pensions;

- Strengthening the regulatory, compliance and oversight operations of NPRA; and
- Establish programmes of education and training for NPRA staff, Industry and the public.

Informal Sector

An important area of concern is the extension of pension coverage to the informal sector workforce of the economy, which is estimated to be in excess of 85% of our active workforce. Notable on-going activities include the institution of specialised Schemes for Cocoa Farmers, Fishermen and other such similar informal sector groups. In furtherance of this, an active collaboration was struck with the FIRST INITIATIVE Project of the World Bank, and discussions are ongoing for continued collaboration to extend pensions to the informal sector.

Future Outlook

Looking forward, there can be no doubt about the fact that the real work appertaining to the 2nd Tier in particular and to a lesser extent the 3rd Tier begins next year when benefits due under the two Schemes become payable to Members retiring in 2020. This will be a test for both Managers and the Regulator, but more importantly, would the payout, the result of a ten year investment, be enough cash for a Retiree?

The NPRA hopes to employ cutting-edge technology, in making the Industry efficient as well as controlling Risk. It is my belief that the Pensions Regulator must be more visible, and create the necessary public awareness to earn the confidence of members and the public at large. In shaping the future of Pensions in the country, the Regulator would work with Employers, Organised Labour, Trustees and their Advisers to achieve growth and sustainability. While we regulate, there should be no doubt that the responsibility for the best protection of Members rests with the Trustees.

Conclusion

In concluding, I have had the assistance of a very devoted Board colleagues. Management and Staff have worked tirelessly to keep deadlines and supply the Board with much needed information and support. Our supervising Ministers in the persons of Mr. Ken Ofori-Atta, the Honourable Minister of Finance, and Mr. Baaffuor-Awuah, the Honourable Minister of Employment & Labour Relations have been a Pillar of Support since they jointly inaugurated the new Board in June.

Last but not the least Employers, Organised Labour, Service Providers, and the other Regulatory Institutions in the Financial Sector have all staunchly stood by us. To all of them, we say thank you, and may God continue to protect and prosper our Nation.



Mr. Hayford Attah Krufi,
Chief Executive Officer



Chief Executive Officer's Report

Introduction

The year 2018 was a busy one for the financial sector as the Central Bank continued the recapitalisation exercise and implementation of reforms to address weak and insolvent Banks. The pensions industry was confronted with the effects of the reform; however, the Regulator was able to secure pension funds and contain the impact of the reforms on the pensions industry.

Other major highlights for the year included the inauguration of the 3rd Governing Board, assumption of prosecutorial powers to check defaulting employers and internal restructuring of the Authority to enhance our regulatory oversight.

Overall, the Authority remained focused in regulating the pensions industry and with a shift from the emphasis on education and sensitization to 'inform and enforce'.

Growth in Pension Assets and Market Developments

Overall, pension assets grew by 7% from GHS 20.8 billion in 2017 to GHS 22.2 billion by the end of 2018. The private pension funds made up 58% of the total asset while the remaining 42% covered the Basic National Social Security Scheme (BNSSS) managed by SSNIT. Total Pension Funds constituted about 7% of GDP in 2018.

By the end of the year, there were 255 registered private pension schemes operating under the 2nd and 3rd Tiers of the contributory 3-Tier Pension Scheme. Corporate Trustees in good standing numbered 21, Pension Fund Custodians in good standing were 14 and Pension Fund Managers in good standing also numbered 49. Provisional estimates put the total number of contributors to private pension schemes for 2018 at 1,674,000 representing about 4% increase from the 2017 figure of 1,610,754.

“

The Authority remained alert and active in protecting pension funds on behalf of contributors as the central bank rounded up its recapitalisation exercise and implementation of reforms to address weak and insolvent Banks.

”

Consumer Protection

During the year, the Authority engaged stakeholders and thereafter a number of sensitization programmes were held to ensure that Corporate Trustees complied with the newly issued Consumer Protection Policy.

Leveraging on the Mobile Money Platform

Technology has already made a significant impact on the pensions industry. For instance, the advent of mobile phones has helped greatly in the uptake and administration of pensions. However, there are a number of other emerging technologies that will further change the manner by which pension is administered in Ghana.

In an effort to improve on pensions contribution collection, the Authority reviewed proposals by some Corporate Trustees regarding the use of the mobile money platform for this purpose. To this end, the Authority can report that the mobile money platform had improved pension contribution collection by over GHS 2 million.



Restructuring of the Banking Sector.

In August 2018, the Bank of Ghana revoked the licences of five banks and granted a universal banking licence to a new Consolidated Bank Ghana (CBG) Limited, to assume all deposits and some selected assets of the defunct banks. This action led to the revocation of the registration of Unibank and Heritage Bank, which were Custodians for pension assets.

Also, pension funds were exposed to some of the affected banks, which led to a renegotiation of the investment of pension assets with the new CBG.

Unification

A high level meeting on the Unification of Pensions was organized to apprise and enhance the awareness of policymakers on the Unification of Pension Schemes and solicit stakeholder buy-in to facilitate the unification process as stipulated by the law.

Building Internal Capacity

Risk-Based Supervision System

As part of measures to strengthen the Authority's monitoring and supervisory role of Pension Funds under the National Pensions Act, 2008 (Act 766), the Authority continued with the implementation of a Risk-Based Supervision (RBS) system as against the Compliance-Based system. As part of the process, the automation aspect of the RBS was stepped up and deployment is scheduled to start later next year. The automation is expected to ensure greater efficiency and improve the reaction time of the Authority to emerging issues in the industry.

Staff Retention and Capacity Building

The total staff strength of the Authority was 68 as at December 31, 2018, up from 54 as at December 31, 2017. The number of staff recruited in 2018 was 15 while a total of 2 exited the service of the Authority.

The Authority continued to strengthen its operational efficiency and productivity by taking steps to enhance staff capacity building,

implementing performance appraisal systems and ensuring information security. These were implemented alongside staff welfare packages including improved management of staff health all towards motivating staff.

In the year under review, the Authority successfully carried out its capacity building plan for staff by sponsoring staff to participate in various relevant programmes aimed at improving the regulation of the pensions industry.

Local and International Cooperation

Financial Stability Council

During the year under review, a Financial Stability Council (FSC) was established by the President of the Republic, comprising all regulators in the financial sector, to periodically examine issues affecting the financial stability of the country with the view to providing advice on how to avert or manage future crisis. The Council was inaugurated and is functional. The CEO represents the NPRA on the Council. The Council also has a Technical Committee where NPRA has two (2) representatives namely; Director of Planning Research Monitoring and Evaluation (PRME) and Director of Standards & Compliance, supported by their respective Managers.

International Regulatory Standards & Obligations.

The Authority continued to bring its operations in line with international regulatory and supervisory standards. The Authority participated in conferences hosted by the International Organisation of Pension Supervisors (IOPS).

The West African Monetary Agency (WAMA), in collaboration with the ECOWAS Commission and the West African Monetary Institute (WAMI), undertook surveillance missions to Ghana during the course of the year.

World Bank Support

World Bank experts also had interactions with the NPRA on possible support and collaboration with the Authority towards the expansion of pension



coverage in the informal sector under the FIRST Initiative Project.

The CEO also led a team including the Director, Human Resources & Administration to participate in the Annual Conference of the International Labour Organization (ILO) in Geneva.

Future Outlook

In the coming year, when the Authority will be marking its 10th anniversary, the **'inform and enforce'** approach will be stepped up and our regulatory approach will be geared towards preparing for the first drawdowns by contributors

under the mandatory 2nd Tier in the following years.

Conclusion

I would like to express my appreciation to our supervising Ministries: Finance and the Employment and Labour Relations, Board of Directors, the Management and staff of the Authority for their hard work, support and commitment in a rather challenging year of regulatory and supervisory reforms. Going forward, we will continue to rely on their dedication and continued support to push the frontiers of Ghana's financial sector to new heights, in particular, the pensions industry.



1. Mandate of the Authority

1.1 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.

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 (Act 766);
- 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;
- 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. Sensitize 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 benefits;
- 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 Governing Board

Section 8 of the National Pensions Act, 2008 (Act 766), specifies a Governing Board of the Authority to consist of representatives of relevant institutions and stakeholders in the Ghanaian Pensions Industry.

Institutions represented are the Bank of Ghana, Securities and Exchange Commission, Ministry of Finance and the Ministry of Justice and Attorney-General's Department. Associations represented are the Trades Union Congress (Organized Labour), Ghana

Employers Association and the National Pensioners Association.

The 3rd Governing Board of the Authority was inaugurated by Hon. Ken Ofori-Atta (Minister of Finance) and Hon. Ignatius Baffour Awuah (Minister of Employment and Labour Relations) on the 29th day of June 2018. The Board comprises the Chairman, nine (9) non-executive members and one (1) executive member (the Chief Executive Officer of the Authority).

1.4 Profile of Board of Directors



Mr. Paul S.M. Koranteng
Board Chairman

Mr. Paul S. M. Koranteng is a financial consultant and a fellow of the Chartered Institute of Bankers, London. He has extensive banking experience, having held various senior positions in various banks.

As Head of the London Operations of the then Ghana Commercial Bank, He was responsible for successfully reorganizing the branch in 1978/79 and was able to obtain a UK Banking Licence. From GCB London office, he advised the Ghana Cocoa Board and arranged the first Consortium Financing for cocoa purchases between 1989 and 1991.

As Managing Director of the defunct Meridian BIAO Ghana Limited, (which became the Trust Bank and now taken over by Ecobank), he was responsible for setting up the Bank in Ghana, and introduced the first Automated Teller Machine (ATM) in Ghana. Mr. Koranteng has extensive Board experience from Ecobank (Cote D'Ivoire), the Agricultural Development Bank (Ghana) (Now ADB Bank), HFC Bank (Ghana) Limited (Now Republic Bank), Metropolitan Insurance Company Limited, Olam Ghana Limited, HFC – Investment Services (Now Republic Investment) and the Council of the Presbyterian University College of Ghana.



Mr. Hayford Attah Krufi
Chief Executive Officer

Mr. Hayford Attah Krufi is a Solicitor and a Barrister and holds a Master of Arts Degree in Education from the London Metropolitan University; Post Graduate Certificate of Education from University of London; Master of Laws in North London; Bachelor of Laws and Barrister-at-Law from University of Ghana and Ghana School of Law respectively.

In Ghana, he worked as a Private Legal Practitioner with Okomfo Anokye Chambers, Kumasi and also worked with the Ghana Armed Forces Legal Services. Mr. Attah Krufi is an experienced Business Executive with extensive knowledge and skills in institutional leadership spanning over 30 years in both public and private sectors in Ghana and the United Kingdom. He is also an educationist with a brilliant track record in excellent institutional turnaround and improvement.

Mr. Attah Krufi has expertise in Project Management and has consulted for the US Agency for International Development (USAID) and the Ministry of Education.



Rev. Daniel Ogbarmey Tetteh
Director General, Securities and Exchange Commission

Institution: Representative of the Securities and Exchange Commission

Rev. Daniel Ogbarmey Tetteh has over twenty (20) years' experience in investment banking with the Databank Group, where he was the Head of Asset Management and Research.

He was the Vice President of the Ghana Securities Industry Association (GSIA) and presently, the Chairman of the Board of the Ghana Investments and Securities Institute (GISI). He lectured briefly in Marketing at the University of Ghana Business School, from 1996 to 1998. He is passionate about financial literacy and has been a regular speaker at various seminars throughout the ten regions of Ghana. Rev. Ogbarmey is a writer and has authored several articles and books, including the bestseller, titled "31 Days to Financial Independence".

Rev. Ogbarmey holds a BSc. Degree in Administration and an MBA (Marketing) from the University of Ghana, Legon. Other credentials include a Postgraduate Diploma in Corporate Finance and Management from Sorbonne University, Paris, and an honorary doctorate in Management and Christian Leadership from the International Christian University.

Rev. Daniel Ogbarmey Tetteh is the Senior Pastor of the New Creation Chapel International, a Charismatic Church headquartered in Accra.



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

Institution: Representative of the Ministry of Employment and Labour Relations

Hon. Bright Wireko-Brobby is the Member of Parliament for the Hemang Lower Denkyira Constituency in the Central Region and the Deputy Minister for Employment and Labour Relations.

Hon. Wireko-Brobby is a Lawyer and a Development Planner with nearly 20 years' experience in Educational Planning and Rural Development. He is a member of the Spring International Association of Development Planners (SIADP). He holds a post-graduate Diploma in Regional Development Planning and Management from Dortmund University, Germany as well as a Bachelor of Arts Degree in Social Science from the Kwame Nkrumah University of Science and Technology. Hon. Wireko-Brobby has worked extensively with the Ghana Education Service and various District Assemblies in Ghana.

Hon. Wireko-Brobby has also done development work with several organizations including; USAID, UNHCR and UNDP.



➤ **Mr. Ofotsu Tetteh-Kujorjie**
Ministry of Finance

Institution: Representative of the President

Mr. Ofotsu Tetteh-Kujorjie is Cross-Border Counsel at Mkono & Co. He is an Ivy League-educated lawyer, with corporate finance and private equity transaction experience.

Mr. Tetteh-Kujorjie holds a Bachelor's (B.S) and Master's (M.Eng.) Engineering from Cornell University, a Juris Doctor (J.D.) from the University of Pennsylvania Law School, and a Certificate in Business & Public Policy from the Wharton School of the University of Pennsylvania. He also has a Legum Magister (LL.M.) in Taxation from the Georgetown University Law Centre. Mr. Tetteh-Kujorjie's career interests span the universe of cross-border transactions. In his current position at Mkono, he focuses on special projects, as well as a broad range of banking, taxation, energy, mining and corporate advisory matters.



➤ **Ms. Frederica S. Illiasu**
Ministry of Justice and Attorney General's Department

Institution: Representative of the Ministry of Justice and Attorney General's Department

Ms. Frederica S. Illiasu is a Lawyer by profession and currently works at the Ministry of Justice and Attorney General's Department as a Chief State Attorney with the Legislative Drafting Division.

Ms. Illiasu played a crucial role in the formative stages of the Pension Reform, particularly in the drafting of the National Pensions Act, 2008 (Act 766) and accompanying regulations as well as the National Pensions Amendment Act, 2014 (Act 883) in recent times. Ms Illiasu was first appointed onto the NPRA Board in December 2013. She had previously served on the Council of the Ghana College of Pharmacists.



Mrs. Grace Akrofi
Bank of Ghana

Institution: Representative of the Bank of Ghana.
Mrs Grace Akrofi is the Advisor to the Bank of Ghana on Research and Macroeconomic issues as well as the Acting Chair of Bank's Open Market Operation (OMO) and Foreign Exchange Committees. She was the Head of the Statistics, Balance of Payments Office and Research Department of the Bank of Ghana.



Dr. Justice Duffu Yankson
Ghana Trades Union Congress /Organised Labour

Institution: Representative of Trades Union Congress/Organised Labour

Dr. Justice Duffu Yankson is a practicing Medical Doctor and Lawyer (Attorney). He also holds an MBA (Finance) from the University of Ghana Business School.

Dr. Yankson has vast experience in fund management (especially pension fund management) as well as investment, corporate law and governance. Dr Yankson is a product of St. Augustine's College - Cape Coast, University of Ghana, Legon and the Ghana School of Law.



 **Mr. Reynolds Ofori Tenkorang**
Ghana Trades Union Congress /Organised Labour

Institution: Representative of the Trades Union Congress/Organised Labour

Mr. Reynolds Ofori Tenkorang is the General Secretary of the Health Services Workers' Union of TUC (Ghana) and a Member of the Ghana Health Service Council.

He is well-versed in the laws and practices of pensions in Ghana. Mr Ofori Tenkorang played a pioneering role in the formation of the Health Sector Occupational Pension Scheme and was the first Chairman of the Board of Trustees.

He is a member of the Public Service International Health Force and Social Services Task Force as well as Executive Committee Member of UNI Africa, both international trade union organizations representing over twenty million workers.



 **Mr. Kwame Ofori-Gyau**
Ghana Employers Association

Institution: Representative of the Ghana Employers Association

Mr. Kwame Ofori-Gyau holds a Master of Arts Degree in Human Resource Management from the Thames Valley University, London and a Bachelor of Laws Degree from the Mountcrest University, Ghana.

He also has a Bachelor of Science degree in Development Planning from the Kwame Nkrumah University of Science and Technology and a Post-Graduate Diploma in Personnel Management from the Thames University, London. As a Human Resource Professional, Mr. Ofori-Gyau previously worked with Barclays Africa Group Limited and Societe Generale in different capacities.

He has also served as Director/ Head of Human Resource in several local companies and international conglomerates, including; Vlisco Ghana, Soci t  Generale and Heinze (Africa and Middle East).

Mr. Kwame Ofori-Gyau was first appointed onto the NPRA Board in December 2013.



 **Mr. Joseph Nii Noi Adumuah**
Ghana Pensioners Association

Institution: Representative of Ghana Pensioners Association

Mr. Joseph Nii Noi Adumuah pursued the professional course of the Institute Chartered Accountants (Ghana). He has over 35 years accounting experience. He was with the Ghana News Agency and served as Principal Accountant with the responsibilities of Budgeting and Payroll Management.

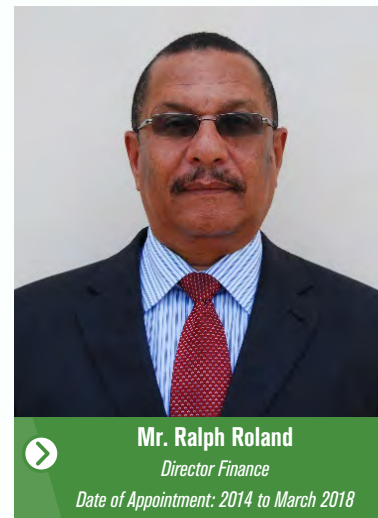
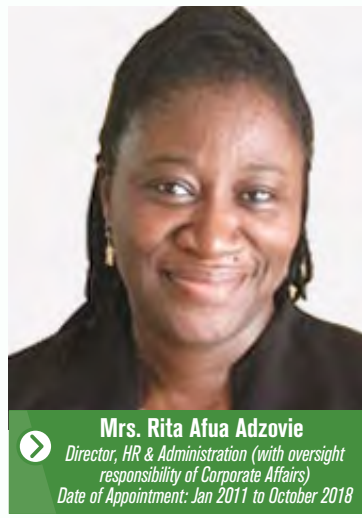
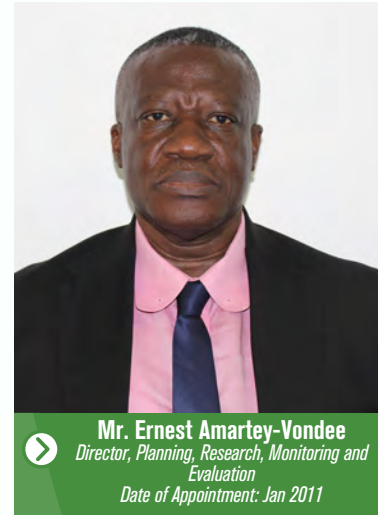
Mr. Adumuah attended various workshops since the budget reforms began with the introduction of the Medium-Term Expenditure Framework (MTEF) from Activity- Based Budgeting (ABB) to Programme Based Budget (PBB). He served as a Secretary to both the Budget and Procurement Committees of the Ghana News Agency. He was a member of Departments and Agencies Budget Committees under the Ministries of Information and Communications for over 10 years.

He is a member of the National Pensioners Association (SSNIT) serving as a Technical Person on the National Executive Council of the National Pensioners Association.



1.5 Management Team

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





2.0 Economic Review

Global Economic Developments

The global economic expansion which started in 2016 continued into the first half of 2018 but with moderated momentum during the second half of the year.

The International Monetary Fund (IMF) estimated global output growth at 3.6 per cent in 2018, lower than the 3.8 per cent in 2017. This reflected the weakening financial market sentiment, trade policy uncertainty amongst others.

Economic activity in Emerging Market Economies (EMEs) slowed, in 2018, with GDP growth estimated at 4.5 per cent, compared to the 4.8 per cent in 2017. Specifically, in Sub-Saharan Africa (SSA), growth was estimated to have inched up marginally to 3.0 per cent in 2018, from 2.9 per cent in 2017. The pickup was driven by rising commodity prices, stronger household demand, and improved economic activity.

Developments in the Ghanaian Economy

Overview

Real economic growth in the domestic economy for 2018 was estimated at 6.3 per cent, down from 8.1 per cent in 2017. Non-oil GDP grew by 5.8 per cent in 2018 compared to 4.6 per cent in 2017 year-on-year. Headline inflation eased to 9.4 per cent in December 2018 from 11.8 per cent in the corresponding period in 2017, supported by tight monetary policy stance.

During the review year, the domestic currency (Ghana Cedi) traded relatively weakly, against the US dollar, largely due to the reaction of emerging markets to the normalisation of US Fed rates, external financing obligations and domestic demand pressures. The Cedi recorded a cumulative depreciation of 8.4 per cent as against 4.9 per cent in 2017.

Government budgetary operations for 2018 recorded a deficit of 3.9 per cent of GDP, compared to 4.8 per cent in 2017. The deficit was

financed from both domestic and foreign sources. The government's policy of re-profiling much of its domestic debt from the short-term to medium and long-term remained largely on track. The share of short-term debt declined to 12.7 per cent from 18.0 per cent, while those of medium- and long-term debt increased to 46.8 and 40.5 per cent in 2018 from 44.0 and 38.0 per cent in 2017, respectively.

The external trade balance recorded a surplus of US\$1.78 billion, compared to a surplus of US\$1.19 billion in 2017. The improvement resulted from increases in mainly oil and non-traditional export earnings. However, increases in net outflows outweighed the gains in the trade balance, leading to a current account deficit of 4.0 per cent of GDP, narrower than the 4.6 per cent recorded in 2017. Net inflow from the financial and capital account was US\$1.4 billion. This was lower than the current account deficit of US\$2.07 billion thus resulting in an overall Balance of Payments (BOP) deficit of US\$671.50 million in 2018, against a surplus of US\$1.09 billion in 2017.

Gross International Reserves (GIR) decreased by US\$530 million to US\$7.02 billion at end-December 2018, sufficient to provide import cover of 3.6 months, compared to a stock position of US\$7.55 billion, which provided 4.3 months of import cover at end-December 2017.

Developments in Interest Rates

The Monetary Policy Rate (MPR) continued to trend downwards in 2018. It was reduced cumulatively by 300 basis points to 17 per cent. For 2017, the MPR was cumulatively reduced by 550 basis points. The interbank weighted average interest rate decreased by 322 basis points to 16.12 per cent in December 2018. On the treasury market, however, interest rates showed mixed trends on a year-on-year basis.



Stock Market Developments

Activities of the Ghana Stock Exchange were affected by the financial sector challenges and unfavourable global events such as international trade tensions, US Fed rate hikes, and the depreciation of the local currency, the Cedi. The GSE Composite Index (GSE-CI) contracted by 0.3 per cent in year-on-year terms compared to a growth of 52.7 per cent in 2017.

Total market capitalisation of the GSE in 2018 grew by 4.0 per cent to GH¢61.14 billion, driven mainly by the Initial Public Offering (IPO) of MTN Ghana. However, this growth was lower than the 11.6 per cent in 2017.

Price Developments

Year-on-year headline inflation eased to 9.4 per cent in December 2018 from 11.8 per cent in December 2017, supported by the relatively tight monetary policy stance maintained throughout the year. The decline was driven by non-food inflation, which fell to 9.8 per cent in December 2018 from 13.6 per cent in December 2017. In contrast, food inflation was persistent, moving up to 8.7 per cent from 8.0 per cent.

Fiscal Developments

Total government receipts amounted to GH¢47.64 billion (16.0% of GDP) compared to GH¢41.50 billion (16.2% of GDP) in 2017. Total government payments for the year amounted to GH¢58.20 billion (19.4% of GDP) compared to GH¢51.99 billion (20.3% of GDP). Consequently, the Government's budgetary operations for

2018 recorded a deficit of 3.9 per cent of GDP as compared to a deficit of 4.8 per cent in 2017. The deficit was financed from both domestic and foreign sources.

Foreign Exchange Market Developments

The foreign exchange market experienced some volatility during the year under review, due to both internal and external developments. For the first-four months of the year, the Ghana Cedi performed strongly against the major trading currencies. It appreciated by 0.2 per cent against the US dollar and depreciated by lower rates against the pound sterling and the euro, when compared to the preceding year. However, by September 2018, the Ghana Cedi had lost 7.6 per cent of its value against the US dollar, largely due to a stronger US dollar and rising yields on US securities, following the normalization of US monetary policy. Also, there was increased foreign exchange demand by the corporate sector to meet external financing obligations.

As a result of improved inflows in the last quarter, the pace of depreciation slowed, with the cedi depreciating cumulatively by 8.4 per cent against the U.S. dollar at the end of 2018, compared to 4.9 per cent in 2017. Against the pound sterling, the Cedi depreciated by 3.3 per cent compared to 12.9 per cent in the previous year. Similarly, the Cedi depreciated against the euro by 3.9 per cent compared to 16.2 per cent in 2017. The depreciation rates against the pound sterling and the euro in 2018 were the lowest recorded since 2013.

3.0 Global Pensions Outlook

Preliminary data for 2018 show that assets in pension funds amounted to USD 27.6 trillion in the OECD area, close to 4% lower than in 2017. Calculated in national currencies, pension fund assets declined in 12 out of 34 reporting OECD countries, including some of the largest pension markets: Japan (-1.1%), the Netherlands (-1.2%), Switzerland (-0.7%), the United Kingdom (-0.3%) and the United States (-5.0%).

Assets in pension funds rose in national currency during 2018 in nearly all reporting jurisdictions outside the OECD area. Pension funds experienced a growth in local currencies in all reporting non-OECD jurisdictions. The total amount of pension fund assets outside the OECD area was, however, 4% lower in 2018 than in 2017, at USD 800 billion. This decline reflects a depreciation of local currencies against the US dollar. The value of the local currencies of 26 of the 33 reporting non-OECD jurisdictions declined in 2018 relative to the US dollar according to the IMF International Financial Statistics database.

The level of pension fund assets still varied widely across jurisdictions in 2018. Assets ranged from a minimum in one jurisdiction of USD 21 million to over USD 15 trillion (in the United States jurisdiction) in 2018. The difference in the size of pension fund assets across jurisdictions remains visible after accounting for the size of the domestic economy. Pension funds held assets worth less than 1% of GDP in the least (Albania) while over 170% of GDP was held in the Netherlands. Assets earmarked for retirement in pension funds represented 53% of the GDP of the OECD area, but just over 10% of the GDP of the non-OECD jurisdictions considered.

Investment returns were positive in nominal terms but failed to grow as fast as prices in 2018 in some countries. This is the case, for instance, in some developing economies (e.g. Egypt, Nigeria, Papua New Guinea, and Romania), where investment returns were positive in nominal terms in 2018 but lower than inflation. Pension funds have a long-term horizon. Long-term trends therefore matter more than short-term results on these markets.

Summary Statistics for BNSSS



GHS 9.2bn

Total Assets BNSSS



1.5m

Active Contributors



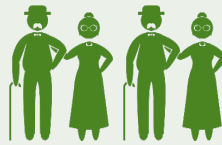
67,206

Active Employers



2.7m

Contributions



200,000

Pensioners



GHS 276

Minimum Pension

Summary Statistics for Private Pension Funds



GHS 13 bn

Total Assets



255

Private Pension Schemes



1.67m

Active Contributors



30

Corporate Trustees



32

Informal Sector Schemes



31,489

Active Employers



1,112

Individual Trustees



17

Fund Custodians



77

Pension Fund Managers



General Information



11

Stakeholder
engagements



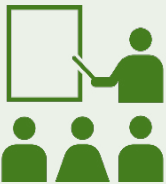
72

Complaints
Received



53

Complaints
Resolved



427

Trustees Trained



88

Media presentations



41

Institutions
Educated



Over

10,000

people directly
sensitized



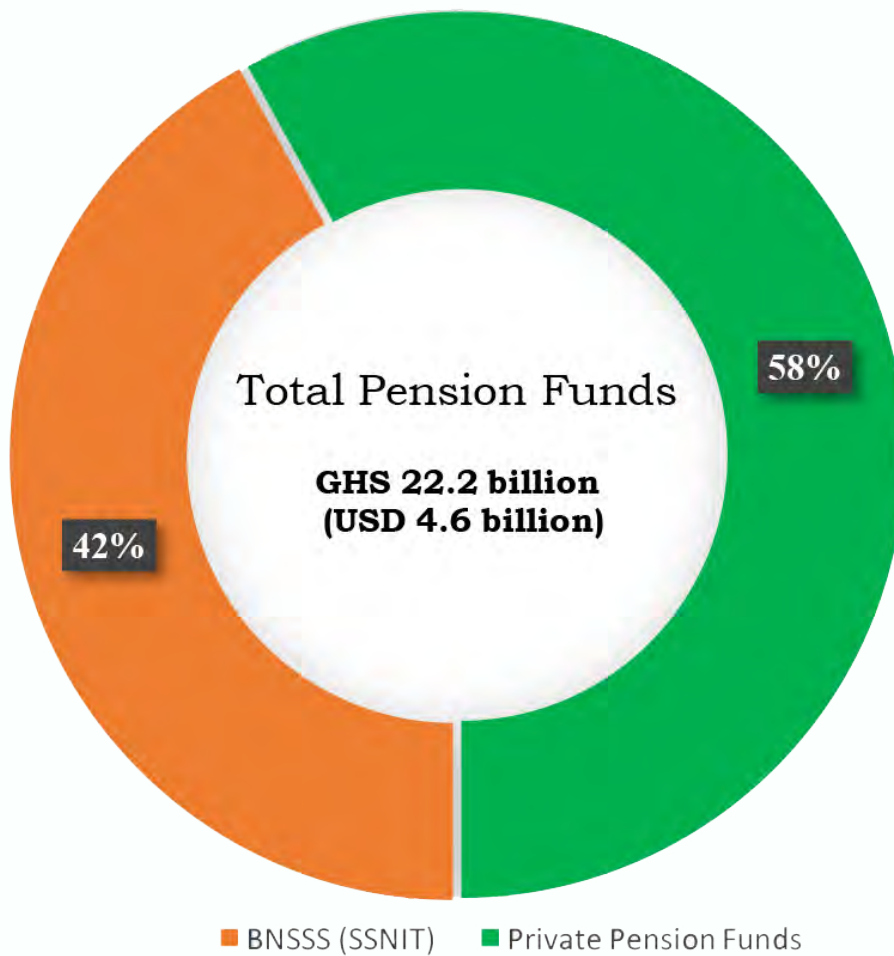
4.0 Ghana Pensions Industry Report

4.1 Size and Growth of Pensions Fund Assets

Overall growth of pension assets (aggregate of funds under the Three Tier Pension Scheme) slowed, in 2018 recording about 7% growth compared to the 32% posted in

2017. Available data showed that total assets in the Ghanaian Pensions Industry reached GHS 22.2 billion (USD 4.6 billion) by the end of 2018 from the GHS 20.7 billion recorded in 2017.

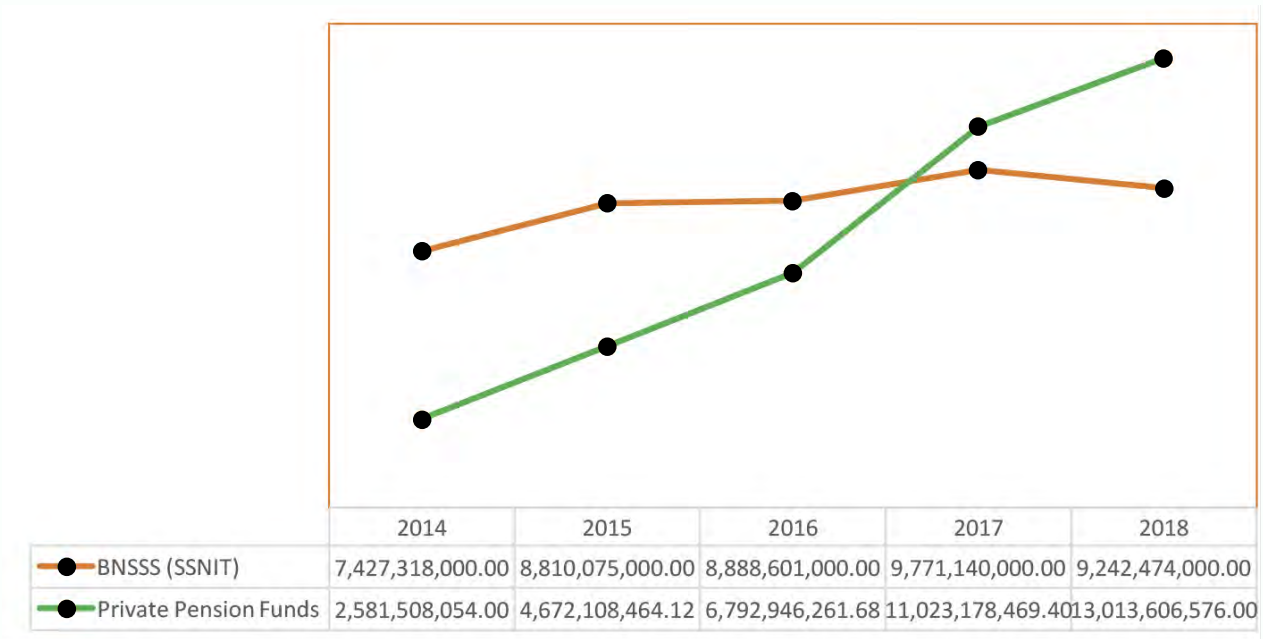
Figure 1: Total Pension Funds as at December 31, 2018



Data shows that the assets available for benefits under the Basic National Social Security Scheme (BNSSS) recorded negative growth of 5% in 2018 compared to the 10% recorded from 2016 to 2017.

Growth of private pension assets available for benefits on the other hand slowed from 2017 to 2018, recording about 18% positive growth compared to the 60% posted from 2016 to 2017.

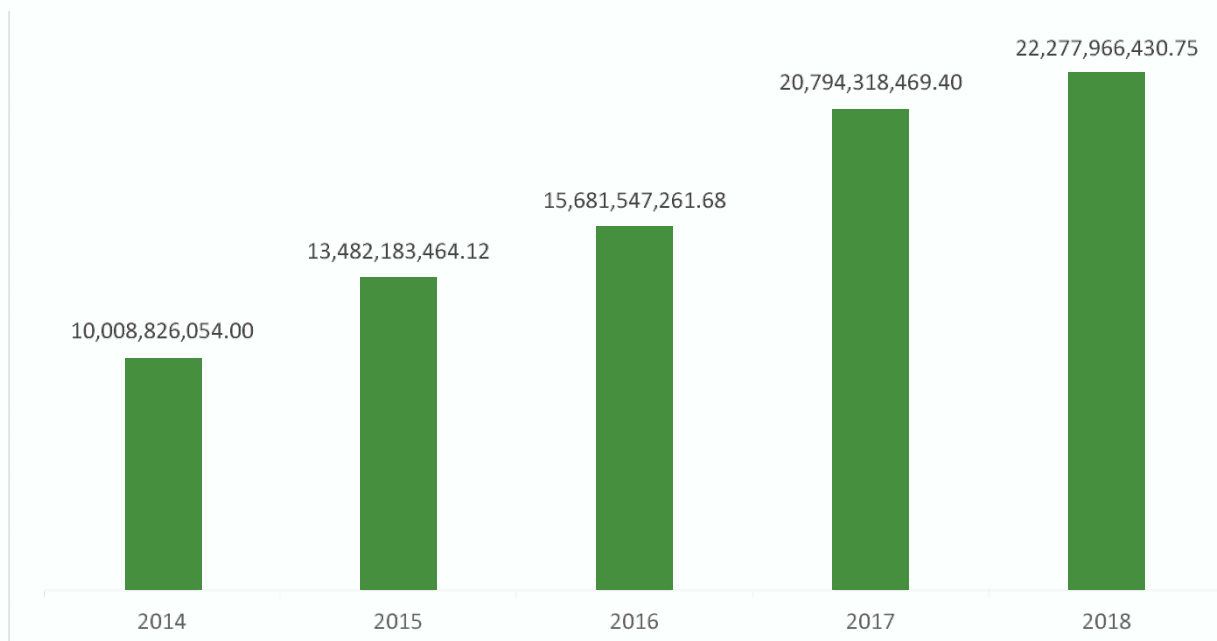
Figure 2: A Trend Analysis of BNSSS (SSNIT) and Private Pension Funds (2014 to 2018)



The negative growth recorded by the BNSSS is attributable to a number of key factors among them is the indebtedness of some employers (both public and private) to the scheme as well as

the poor real rate of return on BNSSS investments in 2018 (0.16%) as compared to the 5.26% recorded in 2017. This impacted greatly on the overall performance of pension assets in 2018.

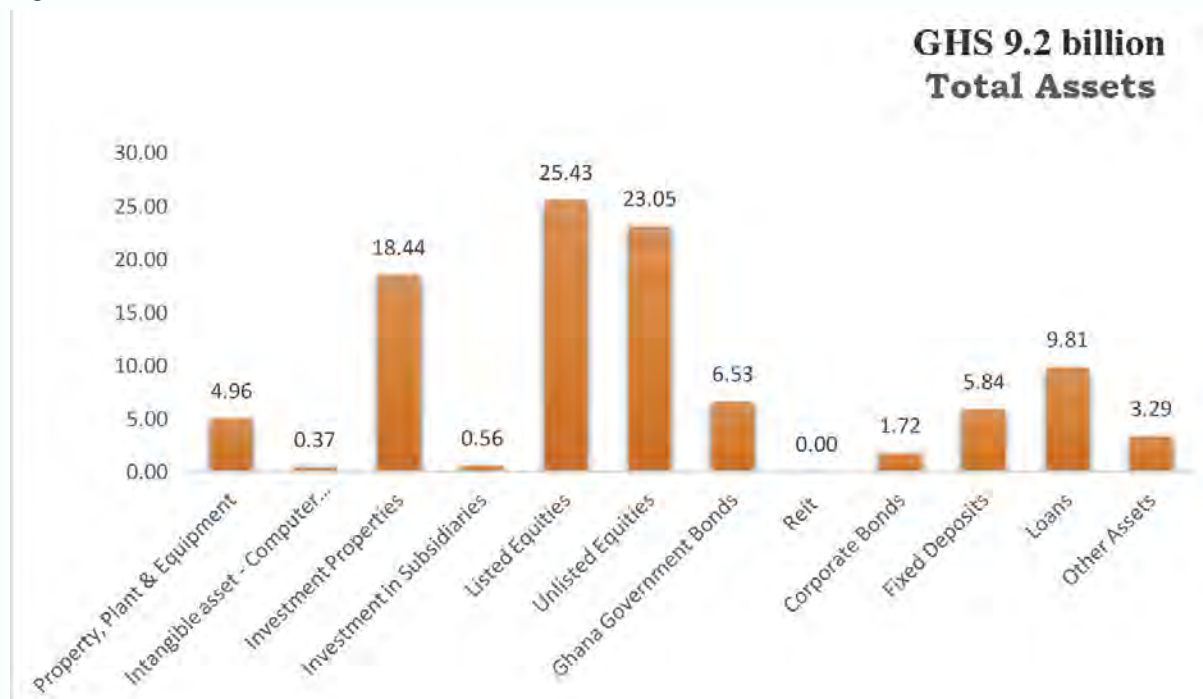
Figure 3: Overall Growth of Pension Funds Assets 2014-2018





4.2 Investment Portfolio

Figure 4: Total BNSSS Assets in various Asset classes as at 2018 (%)



Rate of Return on Investments (SSNIT Scheme)

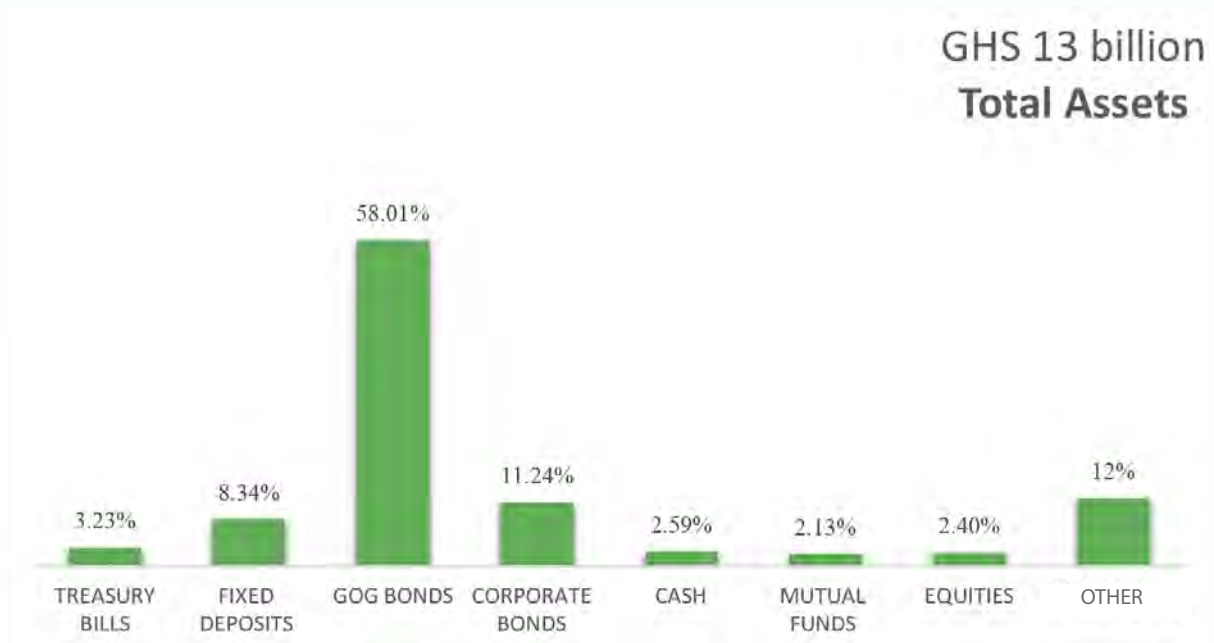
Table 1: Annual Rate of Return on Investment

Year	Rate of Return	
	Nominal %	Real %
2016	10.55	(5.93)
2017	18.29	5.26
2018	10.02	0.16

Provisional: Based on unaudited 2018 Financial Statements of SSNIT



Figure 5: Total Private Pensions Assets in various Asset classes as at December 2018 (%)



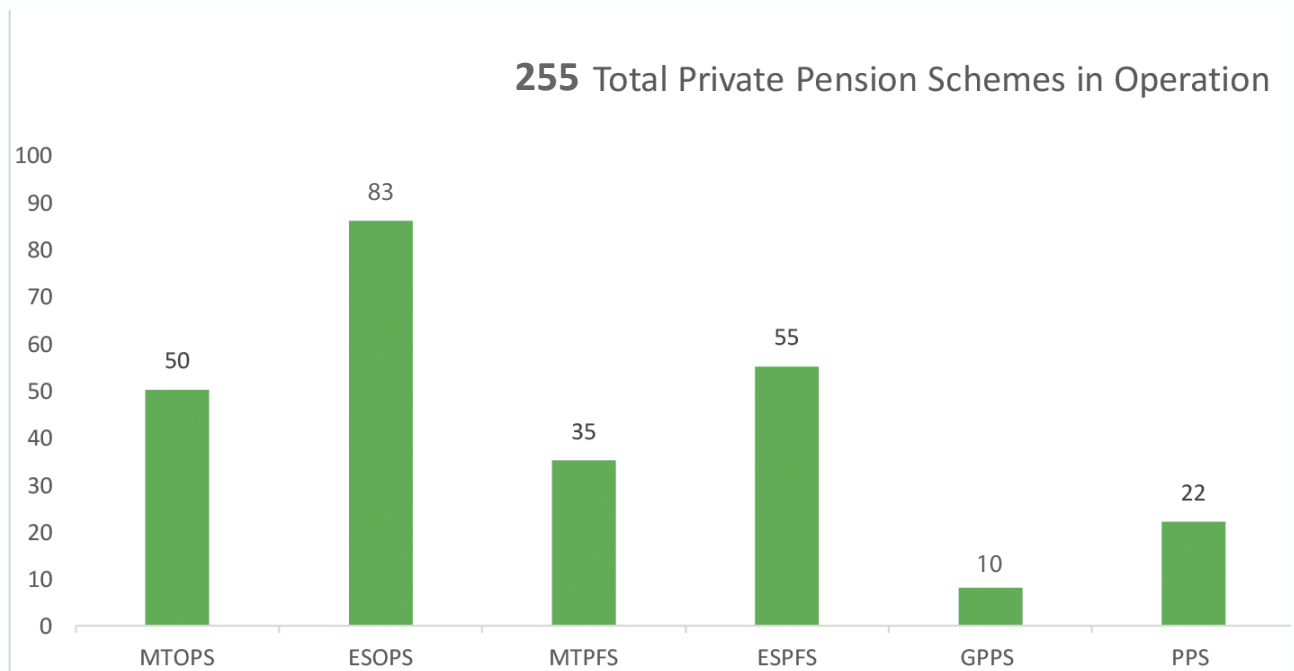
4.3 Status of Private Pension Schemes

Total private pension schemes on the regulators roll was 255 by the end of 2018. The figure comprised 133 mandatory Occupational Pension

Schemes and 122 voluntary Provident Fund and Group/Personal Pension Schemes.

Total Private Pension Schemes in Categories

Figure 6: Total Private Pensions Schemes in Categories as at December 2018

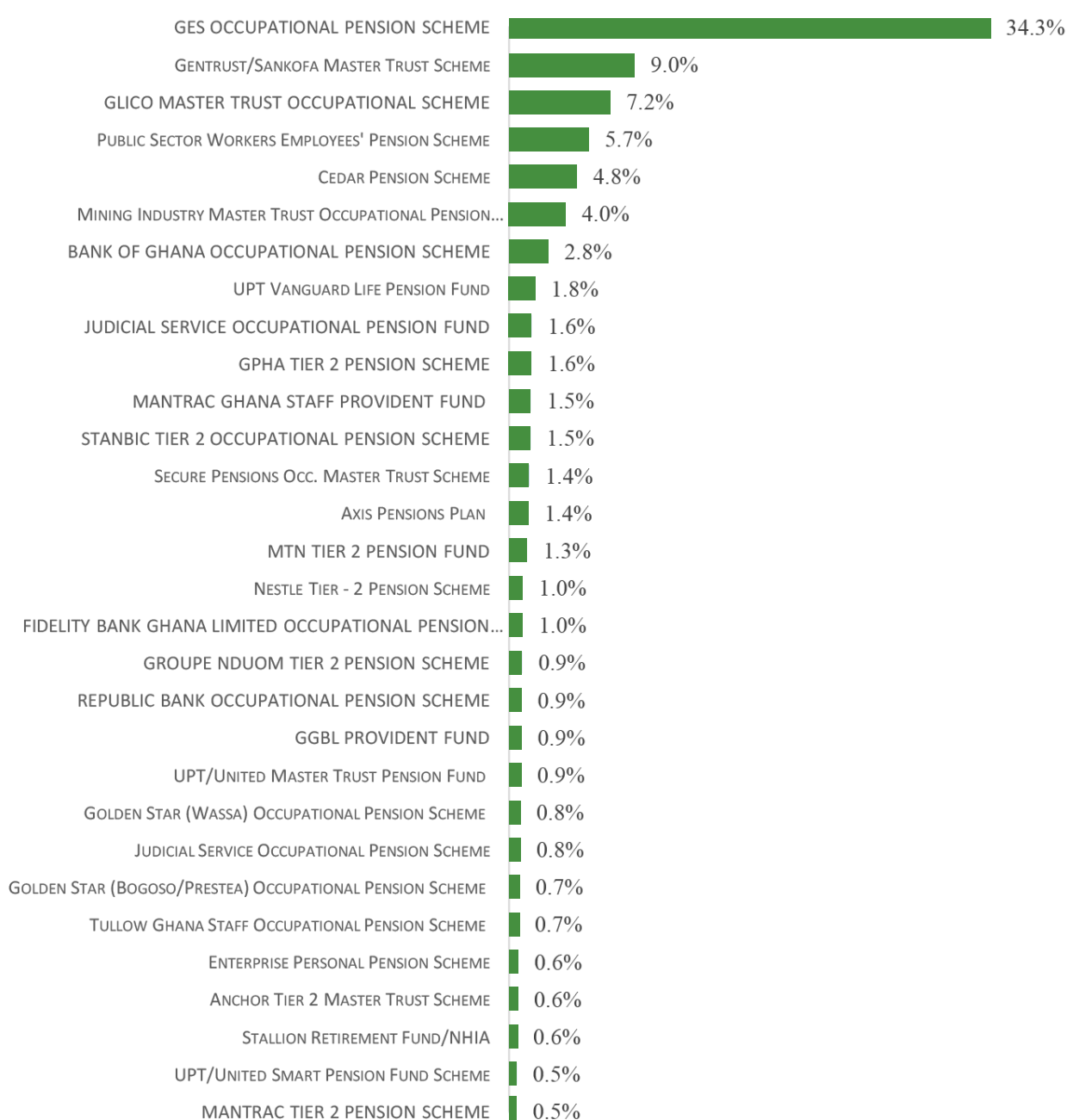




Top 30 Tier 2 Schemes by Total Asset Size

The top 30 Tier 2 Schemes by share of total assets as of December, 2018 is presented below with the GES Occupational Pension Scheme controlling 34%.

Figure 7: Top 30 Tier 2 Schemes by share of Total Assets as at December 31 2018

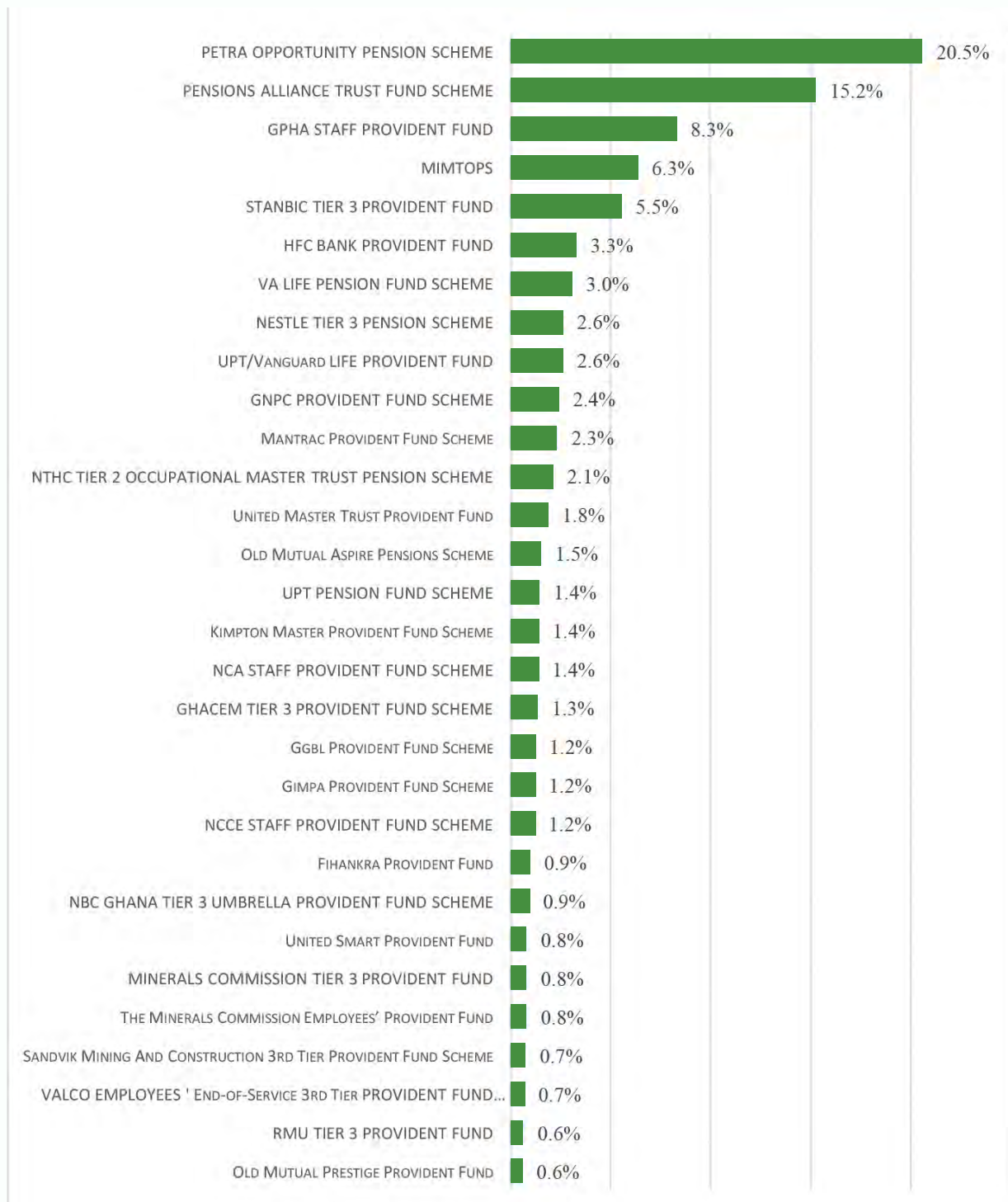




Top 30 Tier 3 Schemes by Total Asset Size

The top 30 Tier 3 Schemes by share of total assets as of December, 2018 is presented below with Petra Opportunity Pension Scheme controlling 20%.

Figure 8: Top 30 Tier 3 Schemes by share of Total Assets as at December 31 2018





4.4 Key Players in the Pensions Industry

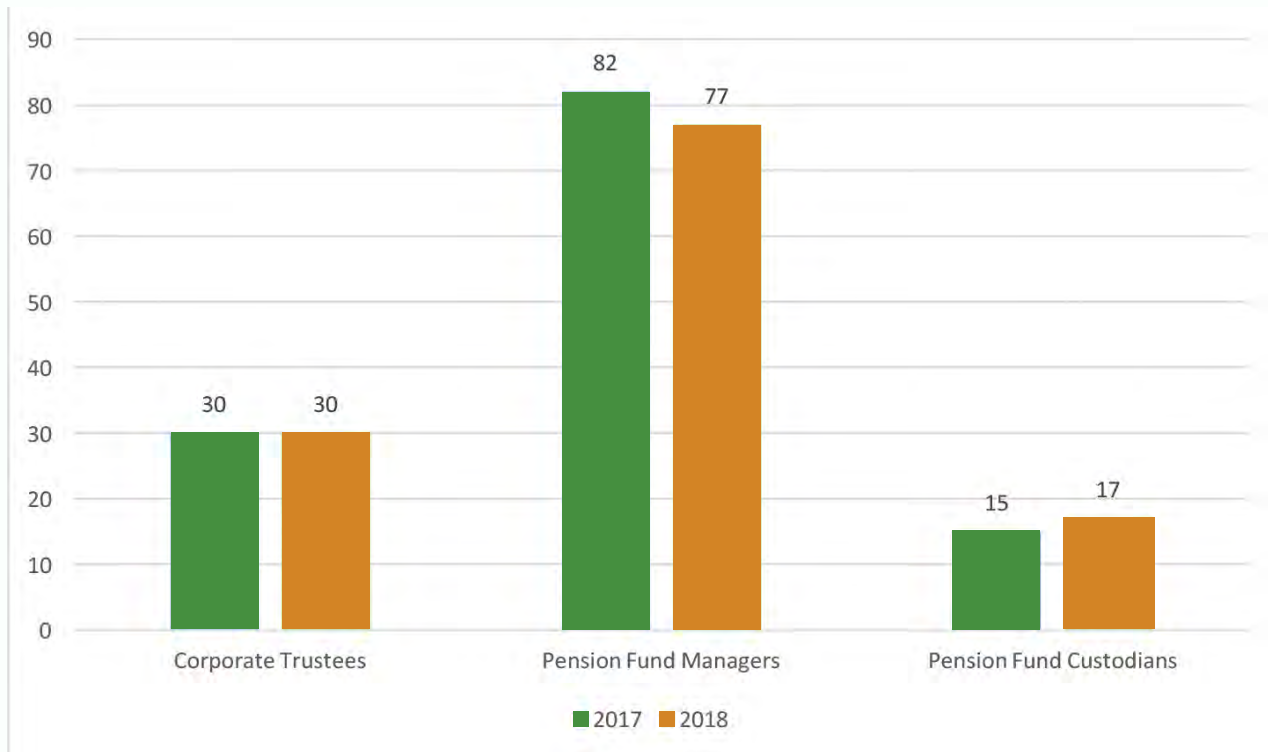
Private Pension Schemes (2nd and 3rd Tiers) under Ghana's 3-Tier system are administered by Trustees who are licensed by the Authority as individuals or as corporate entities. The Trustees are required to appoint an approved Pension Fund Manager and Pension Fund Custodian to provide investment advisory services and custodial services respectively.

The Public Scheme (1st Tier) Basic National Social Security Scheme is administered by the Social Security and National Insurance Trust (SSNIT)

Number of Approved Entities

In 2018, a total of 124 corporate entities and 1,112 Individual Trustees were operating in the pensions industry. Changes were recorded in the number of Pension Fund Managers and Pension Fund Custodians operating in the industry with the number of Corporate Trustees remaining unchanged throughout the year.

Figure 9: Changes in Corporate Trustees, Pension Fund Managers and Pension Fund Custodians in 2017-2018



Ranking of Various Entities by Fund Size

Figure 10: Top Ten Pension Corporate Trustees by Total Assets (% Market Share)

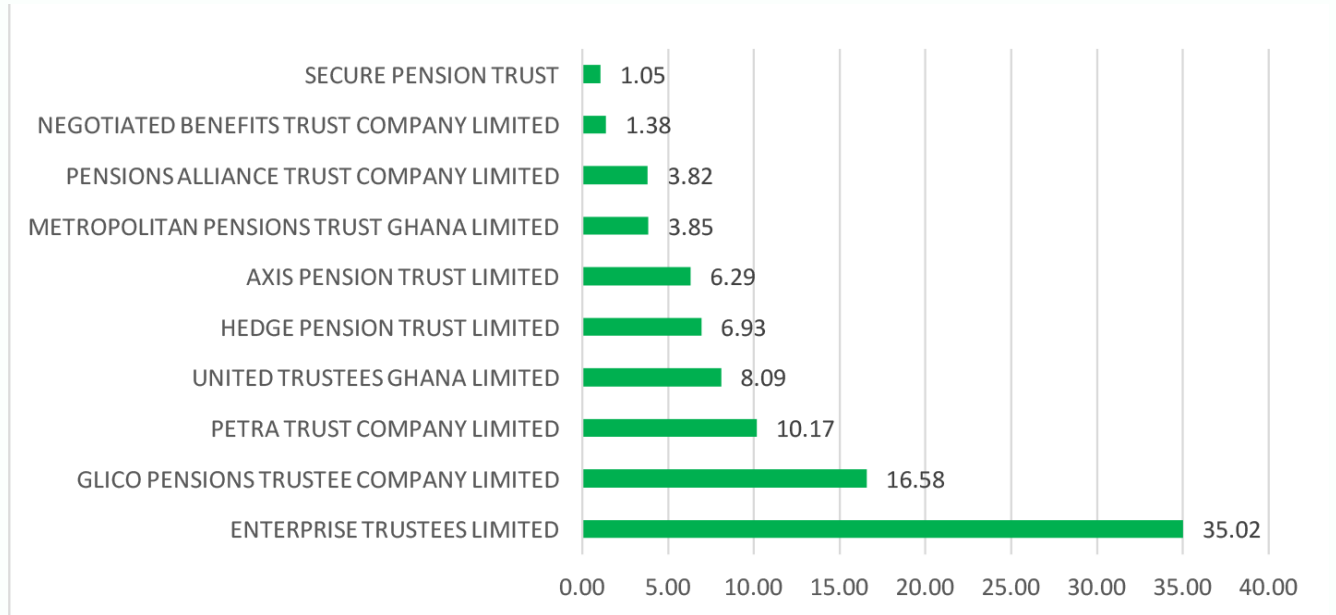
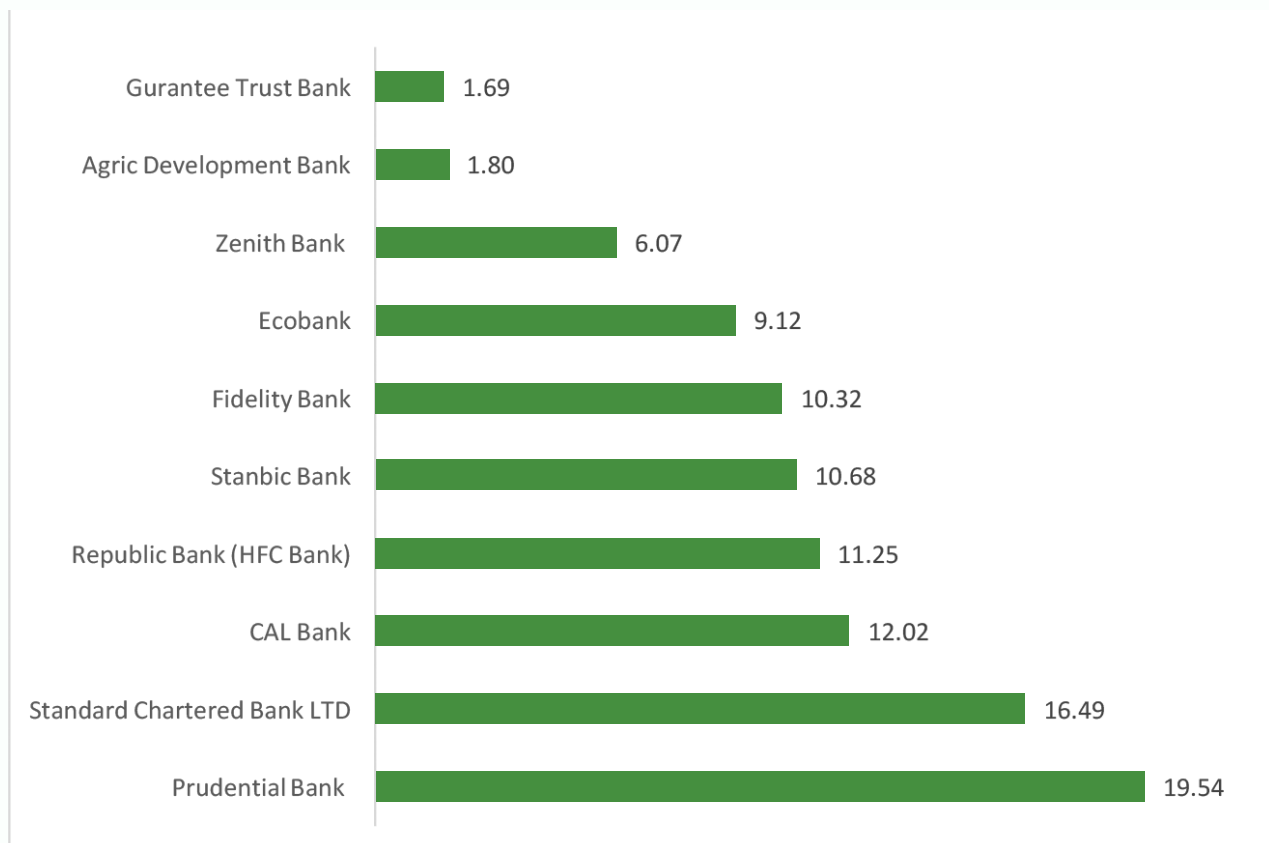


Figure 11: Top Ten Pension Fund Custodians by Total Assets (% Market Share)





4.5 Pensions Coverage

This section measures the number of employees enrolled in the contributory 3-Tier Pension Scheme and the number of establishments (employers) enrolled in the mandatory schemes.

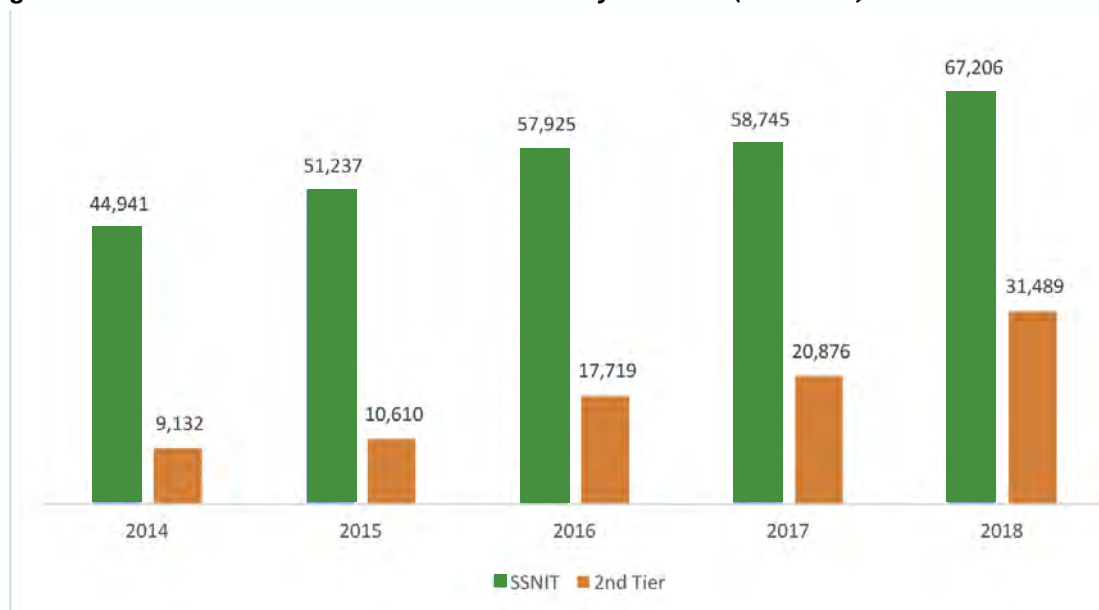
Employees actively contributing to the BNSSS increased from 1,315,499 in 2017 to 1,533,942 in 2018 representing 16.6% growth. Available data also put the number of employees contributing to the mandatory private pension scheme (2nd Tier) at **1,674,000**.

Enrolment Statistics

Figure 12: Analysis of Active Contributors on BNSSS and Private Pension Schemes (2014-2018)



Figure 13: Establishments enrolled on the Mandatory Schemes (2014-2018)





4.6 Dependency Analysis

Figure 14: Active Contributors and Pensioners Population for the BNSSS (2014-2018)

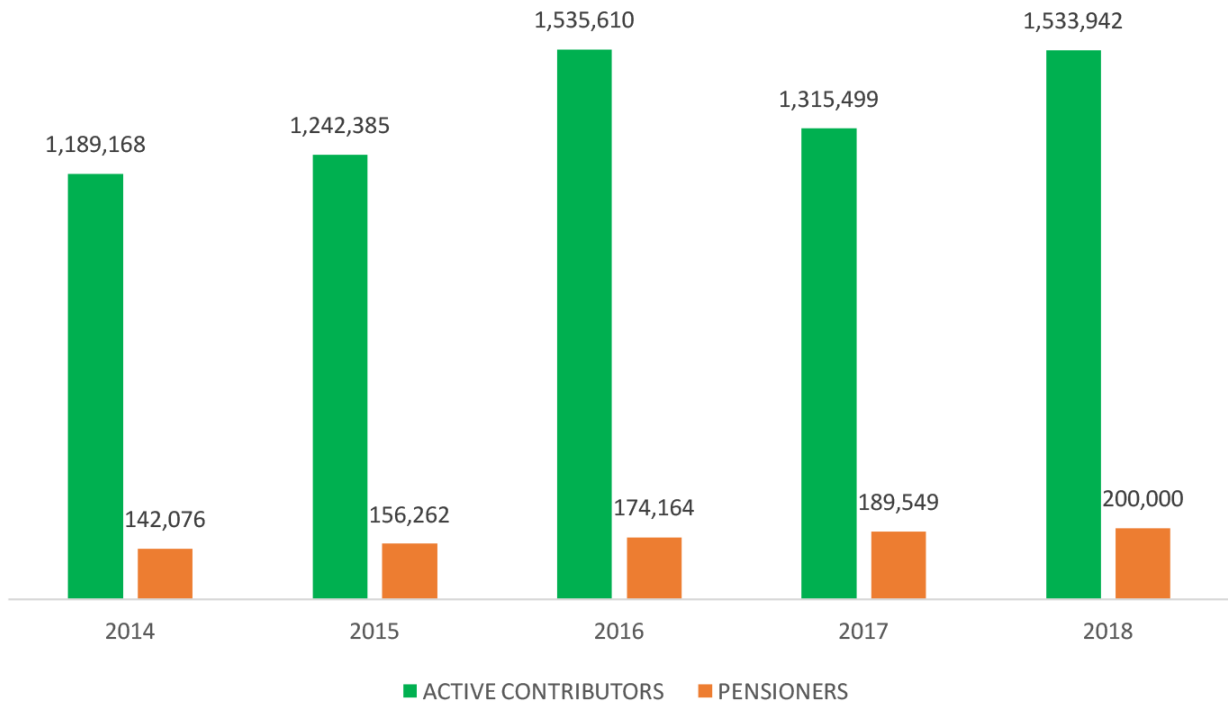


Figure 15: Dependency Ratio BNSSS (SSNIT SCHEME) from 2014-2018





5.0 Operational Review

The main operations of the Authority include licensing and registration of Trustees, Service Providers and Schemes as well as the mandate to provide guidelines, standards, templates and directives to the industry. During the year under review, the Authority conducted inspections, examinations and/or investigations of Trustees, Pension Fund Managers and Pension Fund Custodians to determine whether these entities are complying with the provisions of the National Pensions Act, 2008 (Act 766) and Regulations made under it.

5.1 Licensing and Registration

This section presents an overview of the licensing of service providers in the pensions industry. Out of the 30 Corporate Trustees on the Authority's roll, 21 were in good standing. Out of 77 Fund

Managers 49 were in good standing and out of 17 Custodians 14 were also in good standing.

Licensing and Registration of New Entities

Throughout the year, the Authority received and processed 73 applications for approval as new pension entities in the private pension space. Applications of Individual Trustees intent on administering Employer Sponsored Schemes dominated with a total of 70 Individuals applying for licence. Other applications included one (1) Corporate Trustee, one (1) Pension Fund Manager and one (1) Pension Fund Custodian.

By the close of the year, a total of 60 applications had been approved. Details of applications received and processed from January to December 2018 are provided in the following table.

Table 2: New Applications for Approval as Trustees, Pension Fund Managers and Pension Fund Custodians as at December 2018.

No.	Service Provider	Applications Received	Applications Approved	Applications Pending
1	Corporate Trustee	1	1	0
2	Pension Fund Manager	1	1	0
3	Pension Fund Custodian	1	1	0
4	Individual Trustees	70	57	13
Total		73	60	13

Note: All the approvals granted are valid for one (1) year, after which all entities are required to renew their status in line with the National Pensions Act, 2008 (Act 766).

The following table provides additional information on new Corporate Trustees, Pension Fund Managers and Pension Fund Custodians

approved and licensed or registered to operate in the private pensions industry in 2018.



Table 3: Details of new pension entities approved and registered as at December 2018

No.	Name of Institution	Date Registered	Corporate Trustees	Pension Fund Custodians	Pension Fund Managers
1.	The Beige Pension Trust Limited	29th March, 2019	✓		
2.	GCB Bank	29th March 2018		✓	
3.	NA Jones Capital Limited	14th April, 2018			✓

Renewal of Licences and Registration Status

The cycle of renewal of the operating licence for Trustees in the private pension industry starts on the 1st August each year and expires by 31st July the following year. During the year under review, the Authority started the renewal process in the first quarter with official notification to all pension entities to submit applications for renewal. The deadline for submission of renewal applications for 2018 was 28th June.

Thus, by the close of the renewal application window, the Authority had received a total of 101 out of 124 expected renewal applications. Details of renewal applications submitted by Corporate Trustees, Pension Fund Managers and Pension Fund Custodians are provided in the following table.

Table 4: Summary of Renewal Status as at December 2018

No.	Service Provider	Expected Renewal	Submitted	Approved
1	Corporate Trustees	30	28	21
2	Pension Fund Managers	77	57	49
3	Pension Fund Custodians	17	16	14
	Total	124	101	84

The Authority granted a total of 84 approvals to various entities by the end of the renewal window. Some 23 entities comprising two (2) Corporate Trustees, one (1) Pension Fund Custodian and twenty (20) Pension Fund Managers failed to initiate the renewal of their operating licence or registration within the renewal window.

Accordingly, the Authority initiated a process towards applying appropriate sanctions to such pension entities. As part of that process, entities

that failed to submit to the renewal process throughout the year are also being processed for possible revocation and cancellation of their operating licences and registration respectively.

Tables 5, 6 and 7 present a list of all Corporate Trustees, Pension Fund Custodians and Pension Fund Managers in good standing as at December, 2018. These entities had met all regulatory requirements set out by the Authority through various guidelines and directives at the time.



Table 5: Corporate Trustees in Good Standing as at December 2018.

No.	Corporate Trustee
1	Glico Pensions Trustee Ltd.
2	Axis Pension Trust Limited
3	Enterprise Trustees Limited
4	Stallion Trust and Administration
5	General Trust Company Limited
6	Petra Trust Limited
7	United Pension Trustees Ltd.
8	Pensions Alliance Trust Ltd.
9	Best Pension Trust Limited
10	Secure Pensions Trust Ltd.
11	Old Mutual Pensions Trust Gh. Ltd.
12	Kimpton Trust Limited
13	Peoples Pension Trust Ltd.
14	NTHC Trustees Limited
15	Negotiated Benefits Trust Company Limited
16	Hedge Pensions Trust Limited
17	Pentrust Limited
18	First Merit Trust Company Limited
19	Pensol Capital Trust Limited
20	Daakye Pension Trust Limited
21	Metropolitan Pensions Trust Ghana Limited



Table 6: Pension Fund Custodians in Good Standing as at December 2018.

No.	Name of Entity
1	Agricultural Development Bank Ltd.
2	Société General Ghana Ltd.
3	GCB Bank Limited
4	Standard Chartered Bank Ltd.
5	Ecobank Ghana Limited
6	Republic Bank Gh. Limited
7	Universal Merchant Bank Ltd.
8	Stanbic Bank Ghana Ltd.
9	Prudential Bank Ltd.
10	Fidelity Bank Limited
11	Zenith Bank Limited
12	Guaranty Trust Bank Ltd.
13	First Atlantic Bank Limited
14	Cal Bank Limited



Table 7: Pension Fund Managers in Good Standing as at December 2018.

No.	Name of Fund Manager
1	All-Time Capital Limited
2	IGS Financial Services Ltd.
3	Republic Investments Ghana Ltd.
4	EDC Investment Limited
5	Frontline Capital Advisors Ltd.
6	Fidelity Securities Ltd.
7	SIC Financial Services Ltd.
8	SEM Capital Management Ltd.
9	Dusk Capital Limited
10	New Generation Investment Ltd.
11	Regal Alliance Investments Ltd.
12	SAS Investment Management Ltd.
13	Legacy Fund Management Ltd.
14	SDC Capital Limited
15	Stanlib Ghana Limited
16	Waica Re Capital Ltd.
17	Investcorp Asset Management Limited
18	Prudential Securities Ltd.
19	UMB Investments Holdings Ltd
20	Glico Capital Limited
21	Firstbanc Financial Services Limited
22	Unisecurities Ghana Limited
23	Cidan Investment Limited
24	Delta Capital Limited
25	Wealth Management Limited
26	Databank Asset Management Services Limited



- 27 Apex Capital Partners Limited
 - 28 Pent Asset & Wealth Management Ltd.
 - 29 IC Asset Managers Gh. Ltd.
 - 30 Crystal Capital & Investment Ltd.
 - 31 Dalex Capital Management Ltd.
 - 32 First Atlantic Asset Management Ltd.
 - 33 Algebra Capital Limited
 - 34 Bora Capital Advisors Ltd.
 - 35 Cornerstone Capital Advisors Limited
 - 36 NDK Capital Limited
 - 37 Cal Asset Management Ltd.
 - 38 Sirius Capital Limited
 - 39 Nimed Capital Ltd.
 - 40 Ideal Capital Partners Limited
 - 41 Gold Coast Fund Management Limited
 - 42 Black Star Advisors Limited
 - 43 Intrepid Investments Advisory and Asset Management
 - 44 Serengeti Asset Management Limited
 - 45 Investiture Fund Managers Ghana Limited
 - 46 Ecocapital Investment Limited
 - 47 Everbond Financial Services Limited
 - 48 A.N. Jones Capital Limited
 - 49 Chapel Hill Denham Management Ghana Limited
-



5.2 Status of Private Pension Schemes (2nd Tier and 3rd Tier)

By 31st December 2018, total registered and active Private Pension Schemes were 255. Overall, there were no significant changes in the number of Private Pension Schemes under regulation. The following table provides a trend of private pension schemes in operation from 2016 to 2018.

Table 8: Summary of Private Pension Schemes from 2016 to 2018

Tier	Pension Scheme	Dec 2016	Dec 2017	Dec 2018
2nd Tier	ESOPS	81	87	83
2nd Tier	MTOPS	45	50	50
	Sub-Total	126	137	133
3rd Tier	ESPFS	56	57	55
3rd Tier	MTPFS	32	36	35
3rd Tier	GPPS	9	9	10
3rd Tier	PPS	12	12	22
	Sub-Total	109	109	122
	GRAND TOTAL	235	235	255



Table 9: 2nd Tier Employer Sponsored Occupational Pension Schemes in Operation as at December 2018.

NO.	SCHEME NAME
1	BANK OF GHANA OCCUPATIONAL PENSION SCHEME
2	BARCLAYS BANK GHANA STAFF OCCUPATIONAL FUND
3	BAYPORT GHANA EMPLOYEES PENSION FUND
4	CAC PENSION SCHEME
5	CAL OCCUPATIONAL PENSION SCHEME
6	CATHOLIC ARCHDIOCESE ACCRA TIER 2 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
12	CROCODILE MATCHET OCCUPATIONAL PENSION SCHEME
13	DALEX FINANCE STAFF OCCUPATIONAL PENSION SCHEME
14	ECG TIER 2 PENSION SCHEME
15	FIDELITY BANK GHANA LIMITED OCCUPATIONAL PENSION SCHEME
16	FORESTRY COMMISSION PENSION SCHEME
17	GBC OCCUPATIONAL PENSION SCHEME
18	GCB BANK LIMITED TIER 2 OCCUPATIONAL PENSION SCHEME
19	GHANA CIVIL AVIATION AUTHORITY OCCUPATIONAL PENSION SCHEME
20	GHANA EDUCATION SERVICE 2ND TIER OCCUP. PENSION SCHEME
21	GHANA GRID COMPANY LIMITED TIER 2 PENSION SCHEME
22	GHANA POLYTECHNIC WORKERS PENSION SCHEME
23	GHANA RE TIER 2 OCCUPATIONAL PENSION SCHEME
24	GHANA TELECOMMUNICATIONS COMPANY LIMITED OCCUPATIONAL PENSION SCHEME
25	GHANA UNION ASSURANCE OCCUPATIONAL PENSION SCHEME
26	GHANA WATER COMPANY LTD. OCCUPATIONAL PENSION SCHEME
27	GIMPA OCCUPATIONAL PENSION SCHEME



28	GOIL OCCUPATIONAL PENSION SCHEME
29	GOLDEN STAR (BOGOSO/PRESTEA) OCCUPATIONAL PENSION SCHEME
30	GOLDEN STAR (WASSA) OCCUPATIONAL PENSION SCHEME
31	GPHA TIER 2 PENSION SCHEME
32	HEALTH SECTOR OCCUPATIONAL PENSION SCHEME
33	HFC OCCUPATIONAL PENSION SCHEME
34	HIG OCCUPATIONAL PENSION SCHEME
35	HODA EMPLOYEE PENSION SCHEME
36	INTER – AFRIQUE GROUP OCCUPATIONAL PENSION SCHEME
37	JAPAN MOTORS & ASSOCIATES PENSION FUND
38	JUDICIAL SERVICE STAFF OCCUPATIONAL PENSION SCHEME
39	KATH TIER 2 PENSION SCHEME
40	KEEGAN RESOURCES GHANA PENSION SCHEME – ASANKO GOLD
41	KNUST TIER 2 OCCUPATIONAL PENSION SCHEME
42	L'AINE OCCUPATIONAL PENSIONS SCHEME
43	LATEX FOAM OCCUPATIONAL PENSION SCHEME
44	MANTRAC TIER 2 PENSION SCHEME
45	MECHANICAL LLOYD COMPANY LIMITED STAFF OCCUPATIONAL PENSION SCHEME
46	MICHELETTI & CO. STAFF OCCUPATIONAL PENSION SCHEME
47	MINERALS COMMISSION TIER 2 OCCUPATIONAL PENSION SCHEME
48	MTN TIER 2 PENSION SCHEME
49	NATIONAL COMMUNICATION AUTHORITY STAFF OCCUPATIONAL PENSION FUND
50	NCCE OCCUPATIONAL PENSION SCHEME
51	NESTLE TIER - 2 PENSION SCHEME
52	NEW CENTURY MINES OCCUPATIONAL PENSION SCHEME
53	NEWMONT GHANA OCCUPATIONAL PENSION SCHEME
54	NEXANS KABELMETAL GH. STAFF OCC. PEN. SCH.
55	NPRA OCCUPATIONAL PENSION SCHEME
56	OWERE MINES EMPLOYEES OCCUPATIONAL PENSION SCHEME



- 57 PENTRUST/GROUP NDUOM TIER 2 EMPLOYER SPONSORED SCHEME
- 58 PETROLEUM COMISSION 2ND TIER PENSION SCHEME
- 59 PSW EMPLOYEE PENSION SCHEME
- 60 PWC TIER 2 PENSION SCHEME
- 61 QFS GROUP OCCUPATIONAL PENSION SCHEME
- 62 RELIANCE PERSONNEL AND LOGISTICS 2ND TIER
- 63 RMU TIER 2 PENSION SCHEME
- 64 SHELL GHANA TIER 2 PENSION FUND
- 65 SIC INSURANCE EMPLOYEE PENSION FUND
- 66 SIC LIFE EMPLOYEE PENSION FUND
- 67 SIC LIFE TRUST EMPLOYEE PENSION FUND SCHEME
- 68 SSNIT SECOND TIER OCCUPATIONAL PENSION SCHEME
- 69 STANBIC BANK GHANA LIMITED OCCUPATIONAL PENSION SCHEME
- 70 TEMA INTERNATIONAL SCHOOL STAFF OCCUPATIONAL PENSION SCHEME
- 71 TULLOW GHANA STAFF OCCUPATIONAL PENSION SCHEME
- 72 TWIFO OIL PALM PLANTATION TIER 2 PENSION SCHEME
- 73 UCC TIER 2 OCCUPATIONAL PENSION SCHEME
- 74 UMB STAFF OCCPATIONAL PENSION SCHEME
- 75 UNILEVER GHANA TIER 2 PENSION SCHEME
- 76 UNIVERSITIES STAFF OCCUPATIONAL PENSION SCHEME
- 77 UNIVERSITY OF EDUCATION WINNEBA TIER 2
- 78 UT GROUP OF COMPANIES STAFF OCCUPATIONAL PENSION SCHEME
- 79 VALCO 2ND TIER OCCUPATIONAL PENSION SCHEME
- 80 VANGUARD STAFF OCCUPATIONAL PENSION SCHEME
- 81 VRA STAFF OCCUPATIONAL PENSION SCHEME
- 82 WAEC 2ND TIER OCCUPATIONAL PENSION SCHEME
- 83 WAPCO GHANA EMPLOYEES FUND TIER 2 PENSION SCHEME



Table 10: 2nd Tier Master Trust Occupational Pension Schemes in Operation as at December 2018

NO.	SCHEME NAME
1	ANCHOR TIER 2 MASTER TRUST SCHEME
2	ASI-B OCCUPATIONAL PENSION PLAN
3	BEST TRUST SCHEME
4	BROADVIEW MASTER OCCUPATIONAL PENSION SCHEME
5	CAPEL EXECUTIVE TIER 2 PENSION SCHEME
6	CEDAR PENSION SCHEME
7	DAAKYE OCCUPATIONAL PENSION SCHEME
8	DISCOVERY TIER 2 OCCUPATIONAL PENSION SCHEME
9	ENTERPRISE TIER 2 OCCUPATIONAL PENSION SCHEME
10	ESA MASTER TRUST OCCUPATIONAL PENSION SCHEME
11	FIRST MERIT OCCUPATIONAL PENSION SCHEME
12	GENTRUST MASTER PENSION FUND
13	GENTRUST WEALTH PENSION FUND SCHEME
14	GLICO MASTER TRUST OCCUPATIONAL PENSION SCHEME
15	GTMO/TWU OCCUPATIONAL PENSION SCHEME
16	HAVEN PENSION FUND SCHEME
17	HEDGE OCCUPATIONAL PENSION SCHEME
18	HODA EMPLOYEE PENSION FUND
19	INDUSTRIAL AND COMMERCIAL WORKERS' UNION MASTER TRUST SCHEME
20	KIMPTON MASTER TRUST SCHEME
21	KORNERSTONE OCCUPATIONAL MASTER TRUST SCHEME
22	LEGACY PENSION PLAN
23	METROPOLITAN OCCUPATIONAL PENSION SCHEME
24	MINING INDUSTRY MASTER TRUST OCCUPATIONAL PENSION SCHEME
25	NBC GHANA TIER 2 GOLD MASTER TRUST
26	NTHC TIER 2 OCCUPATIONAL PENSION SCHEME



- 27 OLD MUTUAL ASPIRE PENSION SCHEME
- 28 ORANGE PENSION TIER 2 MASTER TRUST SCHEME
- 29 PENSIONS ALLIANCE TRUST FUND
- 30 PENSOL CAPITAL TRUST OCCUPATIONAL PENSION SCHEME
- 31 PENTRUST TIER 2 OCCUPATIONAL MASTER TRUST SCHEME
- 32 PETRA ADVANTAGE PENSION SCHEME
- 33 PPT OCCUPATIONAL PENSION SCHEME
- 34 QFTL OCCUPATIONAL PENSION SCHEME
- 35 RURAL AND COMMUNITY BANKS OCCUPATIONAL MASTER TRUST SCHEME
- 36 SECURE PENSIONS OCCUPATIONAL MASTER TRUST SCHEME
- 37 STALLION RETIREMENT FUND
- 38 THE IDEAL OCCUPATIONAL PENSION SCHEME (TIOPS)
- 39 TUC & AFFILIATES OCCUPATIONAL PENSION SCHEME
- 40 UGS MASTER PENSION FUND SCHEME
- 41 UNDERWRITERS TIER 2 MASTER TRUST PENSION SCHEME
- 42 UNITED MASTER TRUST PENSION FUND
- 43 UNITED PENSION FUND SCHEME
- 44 UNITED SMART OCCUPATIONAL PENSION FUND SCHEME
- 45 UNIVERSAL PENSIONS ALL ENTERPRISES DYNAMIC TIER 2 SCH.
- 46 UNIVERSAL PENSIONS MASTER TRUST SCHEME
- 47 UNIVERSAL PENSIONS MID-CAPS TIER 2 SCHEME
- 48 UPT PENSION SCHEME
- 49 VA LIFE PENSION FUND SCHEME
- 50 VANGUARD LIFE PENSION FUND



Table 11: 3rd Tier Employer Sponsored Provident Fund Schemes in Operation as at December 2018

No.	Scheme Name
1	AGSL EMPLOYEE PROVIDENT FUND
2	AIRTEL TIER 3 PROVIDENT FUND
3	BARCLAYS BANK GHANA PROVIDENT FUND
4	COCA COLA STAFF PROVIDENT FUND
5	COCOBOD TIER 3 PENSION SCHEME
6	CPC TIER 3 PROVIDENT FUND
7	CROCODILE MATCHET PROVIDENT FUND
8	ECOBANK GHANA TIER 3 PROVIDENT FUND
9	ELECTRICITY COMPANY OF GHANA PENSIONS SCHEME TIER 3
10	FIRST ALLIED PENSION FUND
11	GBC STAFF PROVIDENT FUND
12	GGBL PROVIDENT FUND SCHEME
13	GHACEM STAFF PROVIDENT FUND SCHEME
14	GHANA GRID CO. TIER 3 PENSION SCHEME
15	GHANA MANGANESE COMPANY (GMC) EMPLOYEE PROVIDENT FUND SCHEME
16	GHANA RE TIER 3 PROVIDENT FUND SCHEME
17	GIMPA PROVIDENT FUND SCHEME
18	GNPC PROVIDENT FUND SCHEME
19	GOIL STAFF PROVIDENT FUND SCHEME
20	GPHA STAFF PROVIDENT FUND
21	HFC BANK TIER 3 PROVIDENT FUND
22	JAPAN MOTORS & ASSOCIATES TIER 3 PROVIDENT FUND
23	MANTRAC PROVIDENT FUND SCHEME
24	MECHANICAL LLOYD COMPANY LTD STAFF PROVIDENT FUND
25	MTN TIER 3 PENSION FUND SCHEME
26	NAGRAT PENSION SCHEME
27	NATIONAL COMMUNICATION AUTHORITY STAFF PROVIDENT FUND SCHEME
28	NCCE STAFF PROVIDENT FUND SCHEME



- 29 NESTLE TIER 3 PROVIDENT FUND
- 30 NEWMONT GHANA EMPLOYEES' PROVIDENT FUND SCHEME
- 31 NHIA PROVIDENT FUND SCHEME
- 32 NOBLE GOLD BIBIANI LIMITED EMPLOYEES PROVIDENT FUND
- 33 NPA PROVIDENT FUND PENSION SCHEME
- 34 NPRA WORKERS' PROVIDENT FUND SCHEME
- 35 PENTRUST/GROUP NDUOM TIER 3 PROVIDENT FUND SCHEME
- 36 PETROLEUM COMMISSION 3RD TIER PENSION SCHEME
- 37 PwC TIER 3 PENSION SCHEME
- 38 RMU TIER 3 PROVIDENT FUND SCHEME
- 39 SANDVIK MINING AND CONSTRUCTION 3RD TIER PROVIDENT FUND SCHEME
- 40 SHELL GHANA PROVIDENT FUND
- 41 SNNIT STAFF 3RD TIER SOS SCHEME
- 42 STANBIC TIER 3 PROVIDENT FUND
- 43 TEMA INTERATIONAL SCHOOL STAFF PROVIDENT FUND
- 44 THE MINERALS COMMISSION EMPLOYEES' PROVIDENT FUND
- 45 TULLOW GHANA STAFF PROVIDENT FUND
- 46 TWIFO OIL PALM PLANTATIONS LTD. TIER 3 PENSION FUND
- 47 UBA TIER 3 PENSION SCHEME
- 48 UMB STAFF PROVIDENT FUND SCHEME
- 49 UNILEVER GHANA TIER 3 PENSION FUND
- 50 UNIVERSITY OF EDUCATION, WINNEBA TIER 3
- 51 UT GROUP OF COMPANIES STAFF PROVIDENT FUND SCHEME
- 52 VALCO EMPLOYEES' END-OF-SERVICE 3RD TIER PROVIDENT FUND SCHEME
- 53 VANGUARD STAFF PROVIDENT PENSION SCHEME
- 54 WAEC 3RD TIER PROVIDENT FUND SCHEME
- 55 WAPCO GHANA EMPLOYEES PROVIDENT FUND SCHEME



Table 12: 3rd Tier Master Trust Provident Fund Schemes in Operation as at December 2018

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



30	UNITED MASTER TRUST PROVIDENT FUND
31	UNITED PROVIDENT FUND SCHEME
32	UNITED SMART PROVIDENT FUND SCHEME
33	UPT PROVIDENT FUND SCHEME
34	VA LIFE PROVIDENT FUND SCHEME
35	VANGUARD LIFE PROVIDENT FUND SCHEME

Table 13: 3rd Tier Personal Pension Schemes in Operation as at December 2018

No.	Scheme Name
1	ASI-B PERSONAL PENSION
2	AXIS PENSION PLAN
3	BEST PENSION FUND
4	COCOA ABRABOPA
5	DAAKYE DIASPORA PENSION SCHEME
6	DAAKYE PERSONAL PENSION SCHEME
7	DISCOVERY/FIDELITY PERSONAL PENSION SCHEME
8	ENTERPRISE PERSONAL PENSION SCHEME
9	FIRST MERIT PERSONAL PENSION SCHEME
10	HAVEN ROYALTY SCHEME
11	LEGACY SECURED LIFE INVESTMENT FUND
12	MARINER PERSONAL PENSION SCHEME
13	MY IDEAL PERSONAL PENSION SCHEME
14	MY OWN PENSION SCHEME
15	NBC GOLD PLAN
16	PEMPAMSIE FUND
17	PENSIONS ALLIANCE ENIDASO SCHEME
18	PENTRUST PERSONAL PENSION PLAN
19	PPT PERSONAL PENSION SCHEME
20	QFTL PERSONAL PENSION SCHEME
21	SECURE PENSION PERSONAL PENSION SCHEME
22	TUC-UNIWA PERSONAL PENSION SCHEME



Table 14: 3rd Tier Group Personal Pension Schemes in Operation as at December 2018

No.	Scheme Name
1	GENTRUST ALTERNATIVE PENSION SCHEME
2	GHABA GROUP PENSION SCHEME
3	GHANA MEDICAL ASSOCIATION PENSION FUND
4	GUTA GROUP PERSONAL PENSION SCHEME
5	KORNERSTONE GROUP PERSONAL PENSION SCHEME
6	LIVE AFTER RETIREMENT
7	PROVIDENT GROUP PERSONAL PENSION PLAN
8	SECURE GROUP PERSONAL PENSION SCHEME
9	STALLION GROUP PERSONAL PENSION SCHEME
10	UNITED INVESTMENT TRUST

5.3 Monitoring and Supervision of the Private Pensions Industry

Onsite inspections

The on-site inspections strategically focused on 45 entities comprising 18 Corporate Trustees and 27 private pension schemes (employer sponsored schemes), on a broad spectrum of compliance obligations.

The objective was to adopt a risk-based inspection of Trustees managing pension funds and standalone employer sponsored schemes (In-house Administration) to determine their compliance and preparedness towards anticipated decumulation (benefit payments) in the future. A summary of the major findings is provided in the following table.

Table 15: Summary of Findings in Corporate Trustees and ESS

No	Infractions observed	Corporate Trustees (MTS)	Individual Trustees (ESS)
1	Operating a Scheme under an unapproved name	✓	
2	No evidence of paid-up capital	✓	
3	Absence of a Risk Register	✓	
4	Lack of Internal Control Procedures	✓	
5	Assets labelled with the name of the parent company	✓	
6	Overcharging of Asset Based fees		✓
7	Schemes incurring unapproved Custody service charges		✓
8	Irregular Board of Trustees' meetings		✓



9	Board of Trustees not properly constituted	✓
10	Default in contribution payments	✓
11	Failure to issue Benefit Statements to Scheme members	✓
12	Improper enrolment of scheme members (contributors)	✓

With respect to the issues of paid up capital (no evidence of paid-up capital), commingling of the Corporate Trust's assets with the parent company and the absence of a risk register, the Trustees affected were given 30 days to provide evidence of paid up capital and rectify all issues concerning the assets of the respective Corporate Trust. The Trustees were also tasked to develop and deploy a risk register and internal control processes and procedures. These directives were adhered to and the Authority was generally satisfied with the overall compliance of the Corporate Trustees. This gave the Authority the confidence that these entities will be able to honour future obligations towards scheme members as and when they fall due.

With respect to the standalone Employer Sponsored Schemes, the findings suggested that some of the schemes or employers associated with these schemes lacked the requisite knowledge

and capacity to effectively administer standalone private pension schemes. Individual Trustees associated with the affected Employer Sponsored Schemes were given a timescale to respond to the breaches. Some of the schemes have also been advised to join Master Trust Schemes or engage Corporate Trustees as administrators to benefit from their expertise.

The Authority has scheduled follow-up inspections of these entities to ensure that directives issued after the initial inspections have been complied with and all the targeted schemes are fully compliant.

Off-site inspections

With respect to statutory reports, Licensed Trustees, Pension Fund Managers and Pension Fund Custodians are required to submit seven (7) statutory reports to the Authority per the schedule provided in the following table.

Table 16: Reporting Schedule of the Private Pension Industry

No.	Report	Responsibility	Deadline
1	Annual Audited Scheme Report	Scheme/Trustees	30TH APRIL
2	Quarterly Scheme Report	Schemes/Trustees	21 days after end of quarter
3	Quarterly Custodian Report	PFC	21 days after end of quarter
4	Quarterly Fund Managers Report	PFM	21 days after end of quarter
5	Monthly Investment Report	PFC	21 days after end of the month
6	Compliance Officers Report	Compliance Officers	21 days after end of the Quarter
7	Annual Financial Statements	CT, PFM, PFC	30TH JUNE

2018 Statutory Scheme Reports Submission by Corporate Trustees

Trustees, licensed by the Authority are required to submit monthly and quarterly returns on the

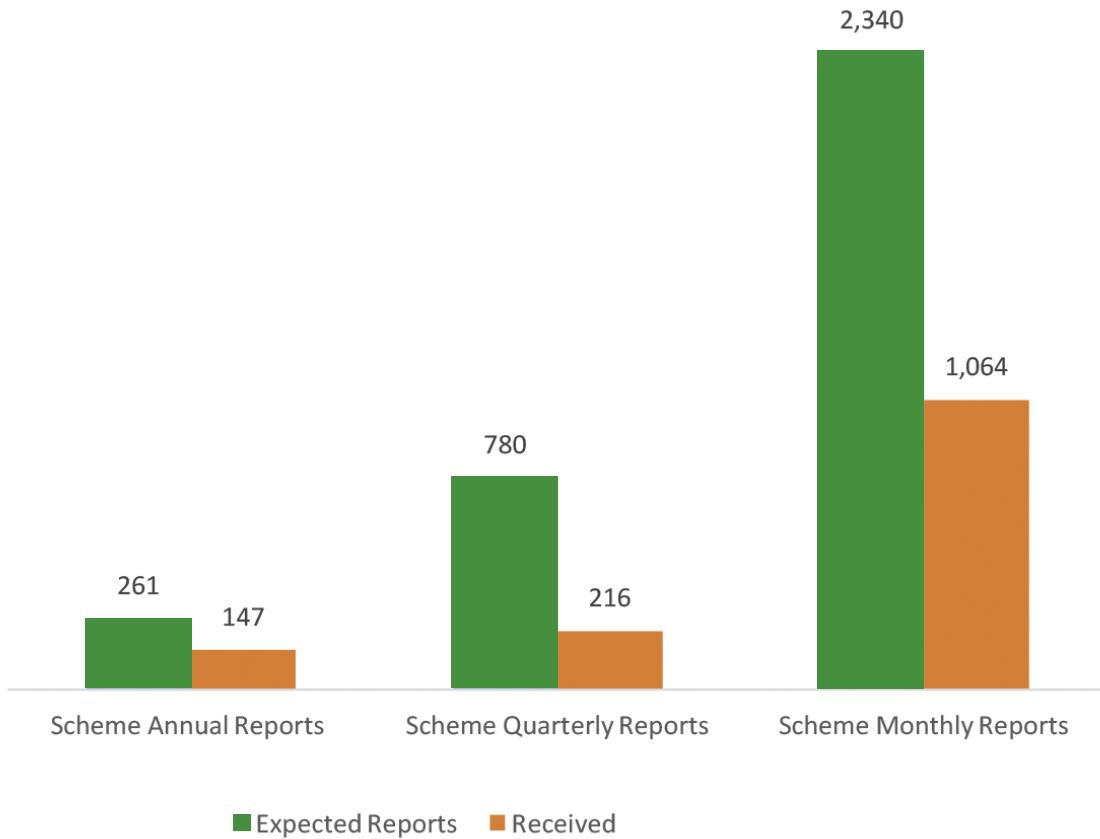
operations of registered private pension schemes under administration. These returns include financial statements, Investment Reports and various schedules covering the operations of the private pension schemes.



Additionally, the Trustees were required to submit Annual Audited Reports, per scheme, as well as an Annual Audited Report of the Trust company as a separate entity from the pension schemes they were managing.

In total the Authority received 1,280 returns from Corporate Trustees, the breakdown is presented in the following chart.

Figure 16: Compliance with Statutory Reports by Corporate Trustees



From the chart above, Trustees posted about 56% compliance rate with respect to submission of Annual Audited Scheme Reports.

With respect to quarterly and monthly reports, returns were expected in the first three quarters (Jan-Mar, Apr-Jun & Jul-Sep) of 2018. By the close of the year, the Trustees had recorded 28% compliance rate with Scheme Quarterly Reports and 45% compliance rate with Scheme Monthly Reports within the prescribed reporting window for the three (3) quarters.

Major findings

Out of the total 1,427 reports reviewed for the period January to September 2018, breaches

identified can be categorized under five (5) broad areas as follows:

1. Exceeding Issuer limits: Some Trustees/ Schemes had exceeded the maximum issuer limits prescribed by the Authority in the Guideline on Investment of Scheme Funds
2. Exceeding Money market and GoG Allocation: Some Trustees had exceeded the upper limits of money market instruments and Government of Ghana Bonds as per the Guideline on Investment of Pension Scheme Funds.
3. Errors in details of Reports: This ranged from compliance with approved reporting



formats to presenting incomplete reports or reports with omissions.

4. Unapproved charges against the fund: Some Trustees were found to have charged fees outside the approved Trustees fees, Pension Fund Managers Fees, Pension Fund Custodian Fees and the Regulator's Fee. The law also permits charging of auditing fees.
5. Exceeding Asset Based Fees limit: Some schemes were found to have exceeded the limits set for the industry. The limits set for the industry include Trustees (1.33%), Pension Fund Managers (0.56), Pension Fund Custodians (0.28) and the Regulator (0.33).

Action Taken

Based on the review of statutory reports and issues identified, the Authority queried Trustees of about 78 Employer Sponsored Schemes, requiring them to respond to the Authority on various breaches by 13th of July 2018.

By the close of the year, 37 Schemes had responded to the queries. Out of the 37 responses,

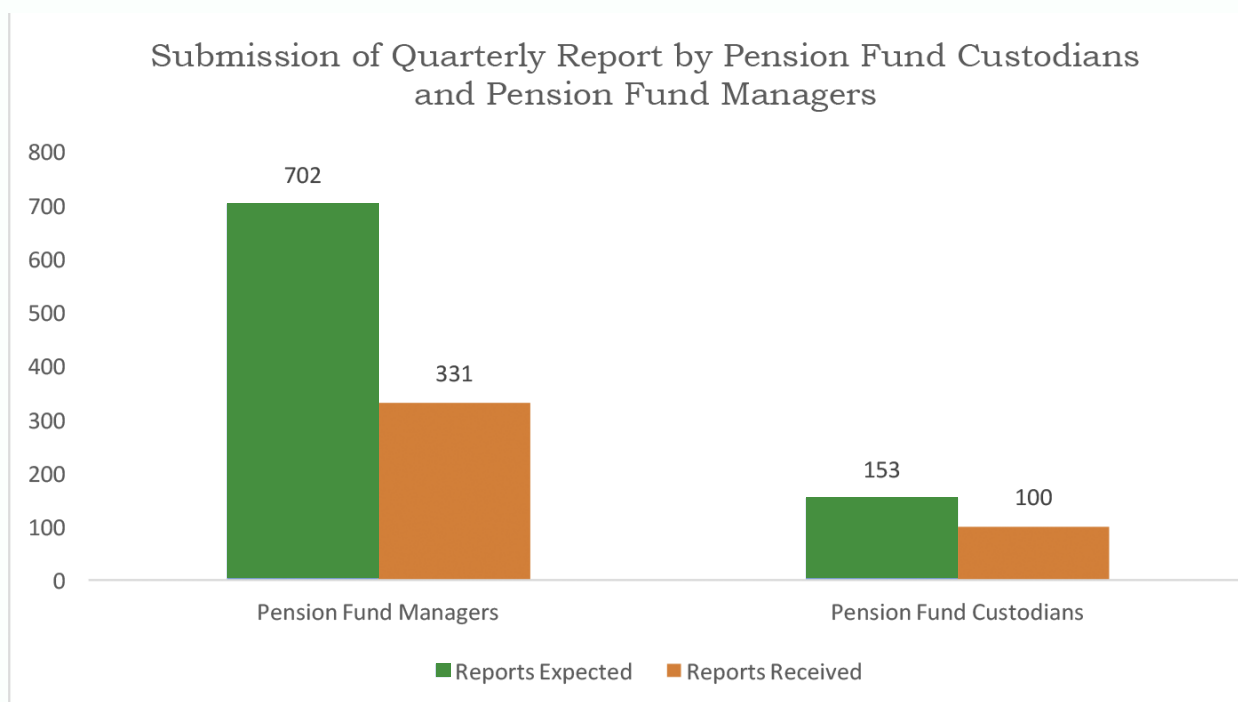
six (6) were able to rectify their reports and two (2) schemes opted to join Master Trust Schemes. One Scheme had no funds under management. Thus 26 schemes still had issues to answer failing which the Authority was primed to apply stiffer sanctions.

Trustees of the schemes who failed to respond to the Authority's queries were processed for a monetary sanction as per the Act 766. By the close of the year two (2) of the affected Trustees had paid up. The Authority is closely monitoring the other Trustees and their respective schemes for further action in the interest of scheme members.

Review of Pension Fund Managers and Pension Fund Custodians Reports

Pension Fund Custodians and Pension Fund Managers are required to submit reports on the holdings and Investments undertaken by the Schemes to which they are Custodians. For 2018, the Authority expected reports for the first three quarters. The rate of compliance of the Pension Fund Managers and Pension Fund Custodians with respect to statutory reporting obligations is presented in the following chart.

Figure 17: Compliance with Statutory Reports by Pension Fund Custodians and Pension Fund Managers for 2018





From the chart, Pension Fund Custodians were more compliant with their reporting obligation achieving about 65% submission rate compared to about 47 % submission rate posted by Pension Fund Managers. The low compliance rate on the part of Pension Fund Managers with respect to reporting is largely due to the fact that 36% of registered Fund Managers had not been able to secure pension schemes to provide investment advisory services therefore they were largely inactive during the reporting period.

The Authority has monitored the activities of Pension Fund Managers who have had 'zero activity' for some time and has processed a number

of such entities whose registration or operational certificates will be withdrawn next year.

The 65% rate recorded for Pension Fund Custodians was unusually low for compliance in that category. The shortfall can largely be attributed to the withdrawal of the registration of Unibank and Heritage who were casualties in the Banking Sector reforms implemented by the central bank, Bank of Ghana. The Authority has also pencilled three (3) Pension Fund Custodians for cancellation next year.

From the Authority's review of statutory reports from the two (2) pension service providers, the following issues were identified.

Table 17: Regulatory Breaches Identified with Pension Fund Custodians and Managers

No	Issues	Pension Fund Custodians	Pension Fund Manager
1	Late submission of Statutory Reports	✓	✓
2	The use of unapproved reporting templates	✓	
3	Valuation errors in the Investment report (understating or overstating accrued interest).	✓	
4	Incomplete Reports (omission of required information)	✓	✓
5	Failure to submit soft copies through a required channel	✓	
6	Fees charged in excess of regulatory limits	✓	
7	Exceeding issuer limits for Investments	✓	✓
8	Unclaimed coupon payments on some investments		✓
9	Unconventional tenure for fixed deposits	✓	

The Pension Fund Custodians and Pension Fund Managers cited were queried on various issues as a first step towards imposing sanctions. The Authority later summoned the defaulting entities to meetings for clarifications and discussion of their respective plans to rectify their status.

Most of the entities were given a timescale to resolve the issues and were placed under close monitoring. In total, 31 entities made up of 28

Pension Fund Managers and three (3) Pension Fund Custodians, who were profiled for persistent breaches have been pencilled for cancellation.

Complaints and Investigations

The Authority usually receives complaints from the Trustees (Private) and workers about employers who are defaulting in remitting mandatory contributions. Individual workers, worker-

associations (including Organized Labour) and Pensioners also petition the Authority about the conduct of Trustees (including SSNIT and Private Trustees) on a variety of issues.

These issues are investigated and resolved to bring comfort to the complainants. From January to November 2018, the Authority received a total of 72 complaints. The following Table provides details on the complaints.

Figure 18: Status of Complaints received as at December 2018

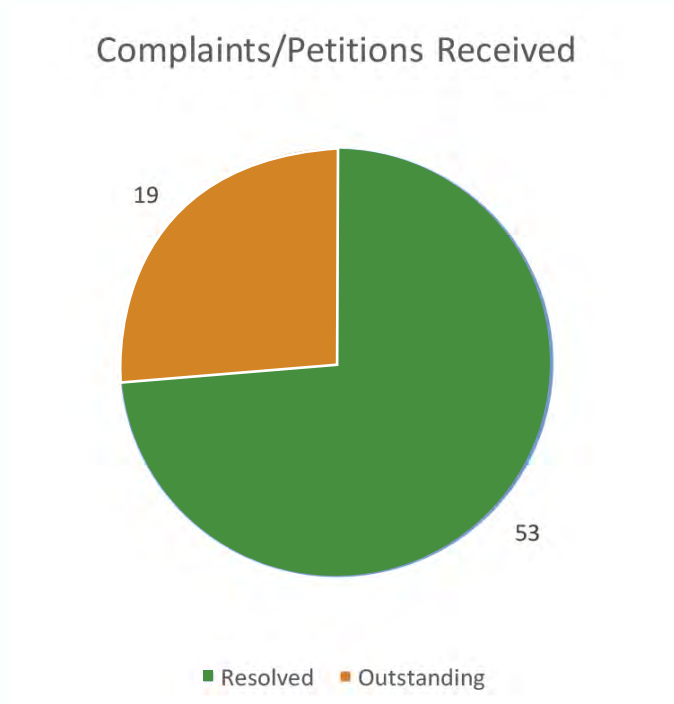
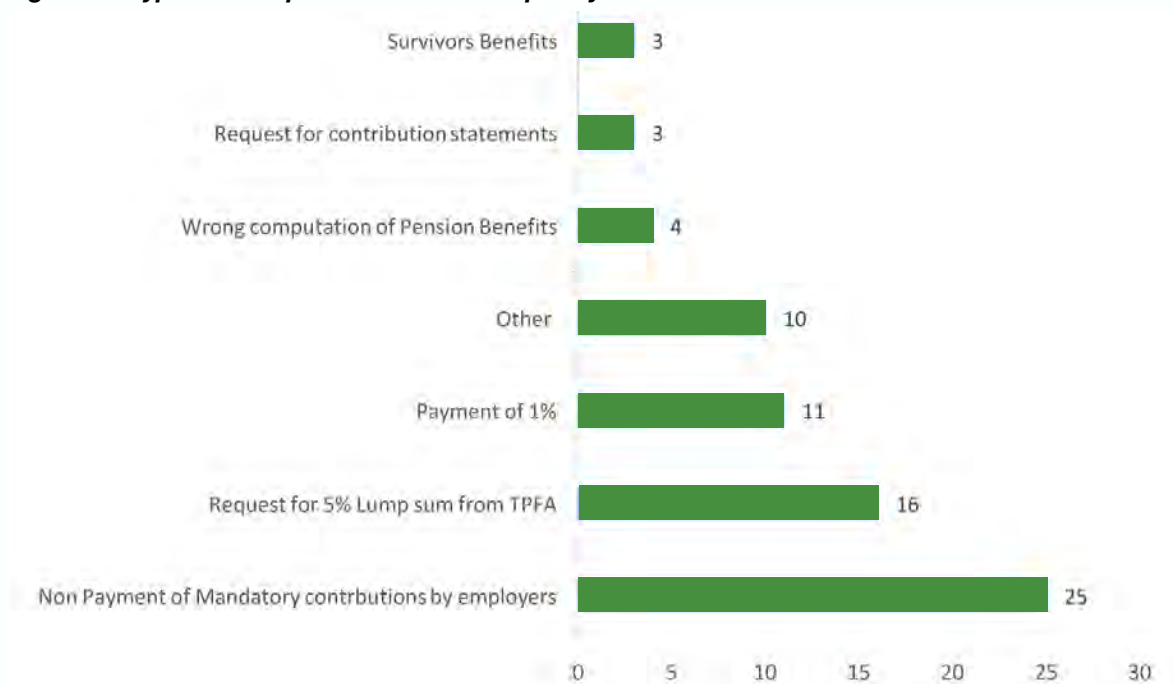


Figure 19: Types of complaints and their frequency





Guidelines, Administrative Directives and Notices

The Authority as part of its regulatory functions issues Guidelines, Administrative Directives and Public Notices to guide the pensions industry and the general public on pension matters. Guidelines, Directives and Public Notices the Authority actioned are provided in this section.

Guidelines

At the beginning of the year under review, the Authority had fifteen (15) Guidelines in use developed over the years (from 2011-2017). Most of the guidelines were issued during

the transitional phase of the pension reform (2009-2014) and needed revision. There was also the need to draft new guidelines to reflect the demands of the private pensions industry, especially with respect to technology, financial sector developments and regulatory challenges.

Accordingly, the Authority prioritized the revision of two (2) existing guidelines and the drafting of seven (7) new guidelines to address developments in the private pension space and the financial sector in general. Details of the guidelines that were developed or reviewed are presented in the following table.

Table 18: List of Guidelines Processed in 2018

No.	Guideline	Activity
1	Guidelines for Portability	Pre-approval consultations
2	Guidelines for Anti-Money Laundering	Drafting
3	Guidelines for Digital Financing	Drafting
4	Guidelines for the Winding-up of Schemes and Takeover of Service Providers	Drafting
5	Guidelines for Compliance Officers of Corporate Trustees	Drafting
6	Guidelines for Independent Trustees	Drafting



Table 19: Existing (Approved) Guidelines as at December 2018

No.	Guideline
1	Guidelines for Corporate Trustees
2	Guidelines for Individual Trustees
3	Guidelines For Pension Fund Managers
4	Guidelines Pension Fund Custodians
5	Guidelines on Fees and Charges
6	Guidelines on Information Communication Technology for Approved Trustees
7	Rules for Managing Occupational Pension, Provident Fund, Personal Pension And Master Trust Schemes
8	Guidelines for Occupational Pension Scheme as Employer Sponsored Scheme
9	Guidelines for Occupational Pension Scheme as Master Trust Scheme
10	Guidelines for Group Personal, and Personal Pension Schemes
11	Guidelines For Provident Fund Scheme As Employer Sponsored Scheme
12	Guidelines for Provident Fund Scheme as Master Trust Scheme
13	Guidelines on the Procedure for Remitting Monthly Contributions by Employers
14	'Revised' Guidelines on Investment of Pension Scheme Funds
15	Guidelines for the Registration of Expatriate (Foreign) Workers

Public Notices

In 2018, the Authority issued several public notices to meet statutory requirements and to respond to developments in the pensions industry and also developments in the financial sector that

had an impact on the pensions industry including the Banking Sector reforms carried out by the Central Bank (Bank of Ghana). Other Notices were also issued to defaulting employers and to service providers for supplies. Details of the Notices issued are provided in the following table.

**Table 20: Public Notices Issued in 2018**

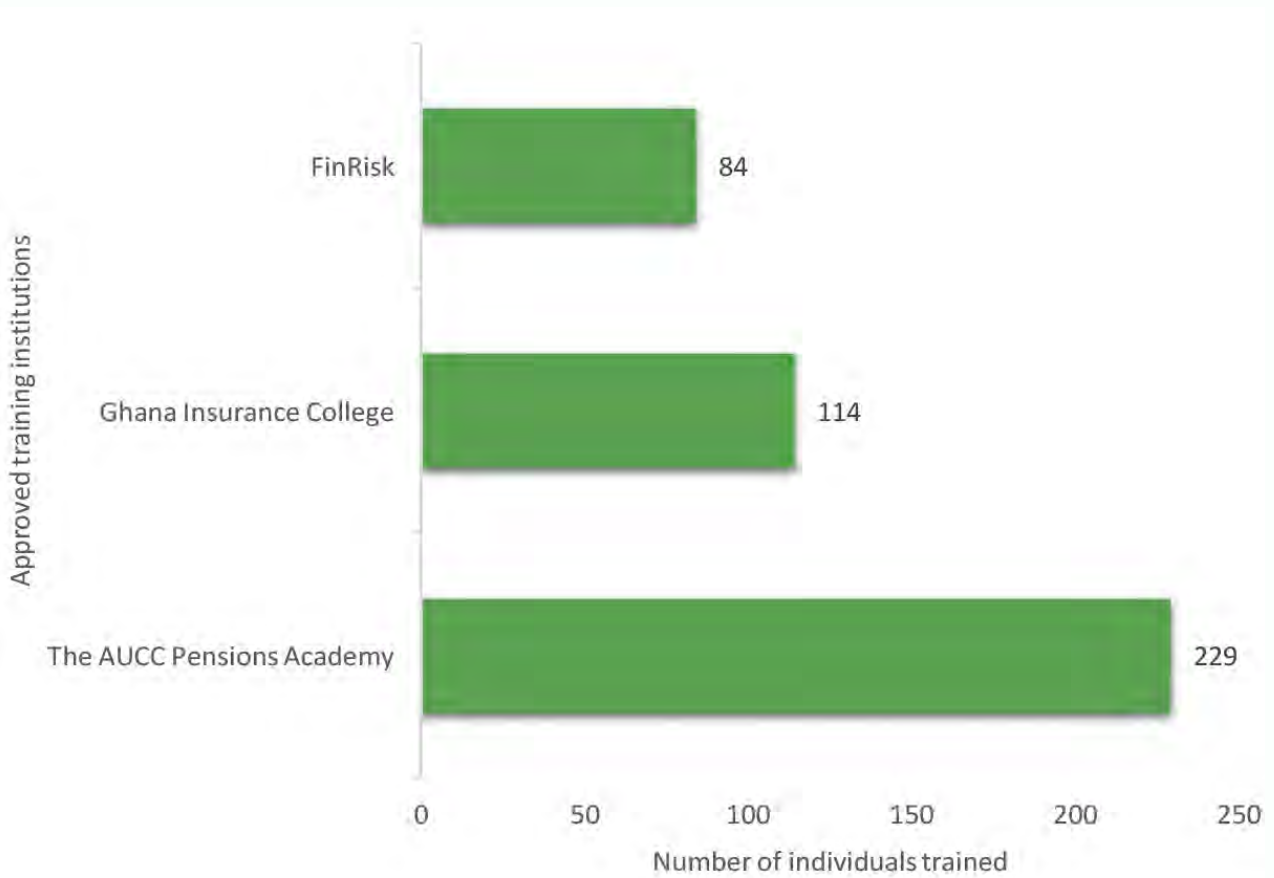
No.	Public Notice	Date Issued	Objective
1	Public Notices on List of Registered Master Trust Occupational Pension Schemes	Mar 16	To inform the Public about the list of Private Pension Schemes on the Authority's Roll
2	Public Notices on List of Registered Employer Sponsored Occupational Pension Schemes	Mar 16	
3	Public Notices on List of Employer Sponsored Provident Fund Schemes	Mar 16	
4	Public Notices on List of Registered Master Trust Provident Fund Schemes	Mar 20	
5	Public Notices on List of Registered Group Personal Pension Schemes	Mar 20	
6	Public Notices on List of Registered Personal Pension Schemes	Mar 20	
7	Public Notice on Sankofa Master Trust Scheme and Payment of Benefits by Gen Trust. Ltd	Aug 27	To inform the public on the transfer of TPFA
8	Notice on Default in payment of Social Security contributions by Employers	Dec 11	To warn defaulters on prosecution

Trustee Training

In 2016, the Authority initiated a Trustee Training Programme to ensure that Licensed Trustees and Service Providers in the Pensions Industry are knowledgeable in line with the Authority's Strategic Plan (2017-2021). Consequently, the Authority approved three institutions in 2016 to commence the training of Trustees in the pensions industry.

In 2018, 427 Trustees or applicants were trained by the approved training institutions representing over 220% growth from 2017. The training programme was boosted by the activation of two institutions, namely Ghana Insurance College and FinRisk, who were inactive for two (2) years despite securing the Authority's approval in 2016. Details on the Trustee Training Programme are provided in the following chart.

Figure 20: Service Providers Trained by Approved Training Institutions



The Authority expects the trainees of the three (3) approved institutions to grow exponentially as steps are taken to make it a requirement for Trustees and other players in the pensions industry.



6.0 Regulation of the Basic National Social Security Scheme

The National Pensions Act, 2008 (Act 766) mandates to Authority in Section 7 (g) to regulate the Basic National Social Security Scheme (BNSSS) as part of the reforms. In keeping with that provision, the Authority, as part of its five-year strategic plan created a Social Security Unit to carry out this function.

To effectively carry out this regulatory function, the Authority established a Joint Technical Committee and initiated the review of the SSNIT Annual Reports from 2015 to date. Other issues that were investigated included the Annual Indexation, Actuarial Valuation reports and Investments. The Authority initiated the development of a Statement of Investment Policy for the BNSSS.

During the year under review, four (4) major issues came up for redress with respect to the BNSSS as follows:

Computation of Pension Benefits: The issue of computation of pension benefits became contentious as Organized Labour and SSNIT proffered different opinions on the computation of pension benefits. The Authority stepped up and created an Ad Hoc Committee (as a Subcommittee of the Board) to mediate and resolve the matter at hand.

Discontinuation of collection of Tier 2 contributions by SSNIT: During the transitional phase of the pension reform, SSNIT was engaged to help mobilise the collection of the mandatory 5% 2nd Tier contributions into a Temporary Pension Fund Account (TPFA) pending the establishment of structures for the private pension industry

(including licensing of private trustees and the registration of private pension schemes).

During the year under, SSNIT engaged the Authority on the need to discontinue the collection of Tier 2 contributions. An arrangement was reached which will see SSNIT leaving that responsibility of assisting to collect 2nd Tier funds that hitherto would have been transferred to the TPFA to a licensed Corporate Trustee chosen by the Authority. That decision was in line with the Authority's plan to close the TPFA account as soon as possible.

Discontinuation of registration of workers over 45 years on the BNSSS: In line with the National Pensions Act, 2008 (Act 766), the minimum age at which a person may join the social security scheme is fifteen (15) years and the maximum age is 45 years. However, some individuals outside the age bracket were being erroneously enrolled. The Trust engaged the Authority on the matter and a firm decision on the matter is expected next year.

Pensioners Affected by National Pensions (Amendment) ACT, 2017 (ACT 883): There was the issue of payment of lump sum by SSNIT to pensioners who have been reverted to Act 766 as a result of the passage of Act 883. The proposal discussed was the need for SSNIT to pay the 4% contribution (out of the mandatory 17.5% at the time) together with its accrued interest as a lump sum to the affected Pensioners. As at 31st December 2018, the Authority and SSNIT had not concluded on the matter.



7.0 Transitional Activities

During the year under review, the Authority supervised the implementation of a number of transitional activities that were essential to the health of the pension reform. Some of the transitional issues actioned include the Unification of Pensions, TPFA related activities, Past Credit and Enrolment of employers onto the mandatory 2nd Tier Occupational pension Scheme.

7.1 Temporary Pension Fund Account

Temporary Pension Fund Account 1 (TPFA 1)

The TPFA1 is for private sector institutions and public sector institutions who do not draw their salaries from the Controller and Accountant General's Department. It holds contributions accrued from January 2010 to December 2013. TPFA 3 holds contributions accrued from January 2014 to December 2018.

Update on Transfer of TPFA 1 Funds to Registered Private Pension Schemes

In 2018, total funds transferred to registered private pension schemes were **GHS 12,381,001.36** bringing the total transfers from 2015 to the end of 2018 to **GHS 636,387,560.95**.

In line with the Authority's plans to retire the TPFA, a holding scheme, **Sankofa Master Trust Occupational Pension Scheme**, Administered by General Trust Company Limited (Gentrust) was appointed to manage the residual funds from the TPFA 1. A Public Notice will be issued by the Authority to direct stakeholders to Gentrust to process transfers.

The Authority also engaged FirstBanc Financial Services on 9th October 2018 to value the contributions accrued in the TPFA 3 to pave way for the transfer of funds to the Sankofa Master Trust Scheme.

Temporary Pension Fund Account 2 (TPFA 2)

The TPFA 2 is for Public Institutions that draw their salaries from the Controller and Accountant General's Department. The account holds contributions that had accrued from January 2010 to December 2018.

Update on Transfers

In 2018, the transfer of assets from the TPFA 2 to registered Public Sector Schemes were effected. By 31st December 2018, total transfers effected was **GHS 990,451,113**. The amount went to three (3) Public Sector Schemes namely Hedge Master Trust Occupational Pension Scheme, Health Sector Occupational Pension Scheme, and Judicial Service Staff Occupational Pension Scheme. Transfer to GES Occupational Pension Scheme was outstanding by the close of the year.

In line with the Authority's plans to retire the TPFA 2, a scheme, 'Public Sector Workers Pension Scheme' has been registered, in collaboration with the Ministry of Employment and Labour Relations, to manage the residual funds in the TPFA 2 for the remainder of the public sector, excluding funds of the four Public Sector Schemes named earlier pending their eventual transfer. The 'Public Sector Workers Pension Scheme' is also administered by General Trust Company Limited.

The Authority also initiated a tendering process to appoint an Administrator to collate and ascertain contribution data related to the TPFA 2 Account to assist in resolving outstanding issues with data for the TPFA 2 to enable full disbursement to the respective Tier 2 Schemes.

TPFA Balance as at Year End

For the period under review, the Authority invested and monitored TPFA 1, 2 and 3 to ensure that we attain safe and fair returns on the TPFA Funds. The total investment value of TPFA 1, 2 & 3 in Treasury Bills, GOG Bonds and ESLA Bonds as at 31st December 2018 was GH 1,945,428,035.00. The breakdown is provided in the following table.



Table 21: Breakdown of TPFA as at Dec 31, 2018

Account	Value (GHS)
TPFA 1	12,845,000.00
TPFA 2	1,807,654,179.00
TPFA 3	124,928,856.00
TOTAL	1,945,428,035.00

7.2 Unification of Parallel non-contributory schemes under the 3-Tier Pension Scheme

One of the important elements of the pension reform, captured in the National Pensions Act, 2008 (Act 766), was the unification of all CAP 30 and related schemes under the 3-Tier Pension Scheme within five years of the coming into force of the pensions law.

The goals of the unification are twofold. Firstly, the unification when implemented, will bring equity

in terms of pension benefits, thereby quelling unnecessary pressures from organized labour on government fuelled by disparities in pension benefits.

The second goal is to ensure sustainability of pensions in Ghana by ensuring that every worker contributes towards their own retirement, thereby avoiding or drastically reducing drawdowns from the consolidated fund to settle pension payments. A situation which can drastically reduce the government's wage bill.

Despite the obvious benefits, implementation of the unification has not been smooth. With the change of government in 2017, the unification process was reactivated. In 2018, a seven-member Unification Planning Committee was constituted with the Ministry of Employment and Labour relation as the Chair.

Institutions that were represented on the Committee are presented in the following table

Table 22: Composition of Unification Planning Committee

Name of Institution	Number of Representatives
Ministry of Employment & Labour Relations	2
Ministry of Finance	1
National Pensions Regulatory Authority	2
Social Security and National Insurance Trust (SSNIT)	2

The first assignment implemented by the committee was to plan and organize a High-Level Meeting on Unification to present the unification case to major stakeholders for their support. On the April 25, 2018 the High-Level Meeting on Unification took place at the La Palm Hotel in Accra, with the Vice President of the Republic of Ghana in attendance to deliberate on the matter.

Technical presentations were given on the state of pensions and the need for unification. The

Conference agreed that a presentation be made to the Economic Management Team (EMT) to inform a final policy decision on the Unification. The said presentation to the Economic Management Team took place on 30th April, 2018. The Committee followed this up with a drafting of a Cabinet Memo on the matter for submission to government for approval and implementation. The Authority will implement the cabinet's directive on the unification of pensions once communication is received.

8.0 Human Resources and Administration

8.1 Staffing

In January 2018, the Authority had a total of 54 employees. By the end of the year, the number of employees had increased to 68. They comprised

45 males (66%) and 23 females (34%). The following table provides additional information on the staffing situation of the Authority for the year 2018.

Table 23: Distribution of staff based on gender and category as at December 31, 2018

Category	Management	Professional Staff	Junior Staff	Total
Gender				
Male	4	32	9	45
Female	-	21	2	23
Total	4	53	11	68

8.2 Recruitments and Exits

Recruitments

In line with the Authority's Strategic Plan (2017-2021) towards attaining optimum operating level, sixteen (16) recruitments were planned for the

year 2018, to fill various vacant positions at the Head Office and Regional or Zonal Offices. Out of that number, fourteen (14) were new recruitments and two (2) were internal recruitments to the Officer Grade. By 31st December 2018, the Authority had recruited fifteen (15) with one outstanding at the Director grade. The following table provides further details on the recruitments.

Table 24: 2018 Planned Recruitments

No.	Position	Planned Recruitment	Actual Recruitment
1	Director	2	1
2	Managers	3	3
3	Officers	9	9
4	Drivers	2	2
Total		16	15

Staff Exits

By the end of the year 2018, two (2) employees, namely Director of Finance and Director of Human Resource and Administration had exited. The former proceeded on compulsory retirement in the first quarter and the latter moved on in October, after serving the Authority since its inception for more than eight (8) years.

8.3 Scheme of Service

With the appointment of the 3rd Board of Directors of the Authority in June 2018, the development of a Scheme of Service was revisited. A draft of the document was submitted to the Board for consideration. After preliminary review of the document by the Board, a retreat has been scheduled for next year, during which Public



Services Commission will make a presentation to the Board after which a final approval will be given.

8.4 Training and Capacity Building

In all, a total of 42 permanent staff benefited from training and capacity building activities for the year 2018. The objective was to build the

relevant capacity of various Directorates and Units in critical areas in line with the Authority's Strategic Plan (2017-2021). Beneficiaries of the training included both Head Office and Regional Office staff as well as management, senior and junior staff. Details of some of the major courses attended are provided in the following table.

Table 25: Major Courses attended in 2018

No	Course/Training	Organizers	Relevance/Objective
1	Prosecutorial Training Organised for Prosecutors of NPRA	Judicial Training Institute	Increase capacity to effectively prosecute defaulting employers
2	Managing Pensions in a Development Environment	Crown Agents	Understand pension principles and engender more robust pension scheme provision. Apply best practice governance to ensure more effective management of pension scheme risks. Design and implement change in pension schemes to make them more sustainable and operationally efficient
3	Pension Governance and Regulators Training Program	Zoetalent Solutions	Empower public sector professionals with a thorough understanding of pension, pension schemes and plans as well as pension governance and regulation.
4	Grant Writing and Proposal Development	University of Amsterdam	Increase capacity to access donor funding
5	Pension Core Course	The World Bank	Provide participants with an in-depth understanding of the conceptual and practical issues in designing and implementing pension and social security programs.
6	Pension Scheme Governance and Regulations	Crown Agents	Understand fiduciary responsibilities to stakeholders in scheme management, Analyse the cash flow needs of the scheme vis-à-vis investment opportunities and Appreciate the role of pension system regulators



7	International Social Security Association Guidelines	Zoetalent Solutions	Complete information and overview of the International Social Security Association and its related guidelines and initiatives
8	Guidelines on Investment of Social Security Funds	Regional Centre for Training & Development	Overview of (1) investment governance principles, (2) investment governance structures, (3) common processes and (4) processes specific to internal and external investment management. Learn best practices in investing a social security fund from implementation to monitoring of an investment policy.
9	Averting Financial and Economic Fraud	Zoetalent Solutions	<p>In-depth knowledge and understanding of financial and economic fraud, how to handle fraud and take appropriate action in the event of fraud,</p> <p>The required awareness and knowledge to pre-empt instances of risks or fraud and take necessary precautionary measures.</p>
10	Advanced Contract Drafting, Negotiation and Dispute Management	Zoetalent Solutions	Provide 'hands-on' experience in the drafting of commercial contracts and discuss case studies on dispute management and negotiations.



9.0 Stakeholder Engagements

During the year, the Authority continued with its quarterly stakeholder meetings and consultative engagements with key stakeholders and service providers in the pensions industry. The meetings, which are organized on a quarterly basis afford the Regulator to engage Trustees of both the Public Scheme (BNSSS) and Private Schemes on their roles and responsibilities in administering pension schemes and also dialogue about general happenings in the Ghanaian pensions industry.

The Authority had four (4) meetings with the Social Security and National Insurance Trust (SSNIT). Some of the major issues addressed during the meetings included the different opinions on the computation of pension benefits under the SSNIT Scheme, cessation of the collection of the 5 % mandatory contributions for the 2nd Tier

Schemes and compliance with Section 59 of Act 766 in connection with the registration of new members who are 45 years and above on the SSNIT Scheme.

With respect to the Trustees and Service Providers of private pension schemes, four (4) meetings were held. Diverse issues bothering the smooth running of the private pension schemes were discussed, including reporting obligations of the Authority, especially adhering to the prescribed reporting templates and the role of compliance officers. The Trustees and their service providers were also engaged specifically on the subject of consumer protection. The following table provides further detail on some of the stakeholder engagements in 2018.

Table 26: Stakeholder engagements in 2018

Stakeholder	Date of Engagement
SSNIT	12th January, 2018
SSNIT	13th June
SSNIT	15th August
SSNIT	28th August
Organised Labour and Ghana Employers Association	31st January, 2018
Corporate Trustees	28th April, 2018
Board of Trustees of ESS	16th June, 2018
Ghana Employers Association	10th June, 2018
Ghana Association of Private Schools	10th June, 2018
Trustees, Pension Fund Managers & Pension Fund Custodians	23rd June, 2018
Service Providers	21st November, 2018



- Mr. Hayford Attah Krufi (in the middle) addressing Service Providers at one of the quarterly engagements flanked by the Board Chairman and Director of Compliance to his right and Director, PRME and Head of IT to his left, at Coconut Grove Hotel in Accra.



- A participant making a contribution at one of the quarterly engagements for Service Providers at the Coconut Grove Hotel in Accra.



10.0 Awareness Creation and Public Education

10.1 Overview

The Authority's strategy towards educating workers on retirement planning and increasing general awareness of pensions did not change in 2018. Targeted Institutional Education programmes, serialised Media presentations and Regional Outreach programmes were still prominent. The self-employed and informal sector workers were among the important targets in our sensitization efforts. The combined results of those interventions were impressive compared to what was achieved in 2017.

10.2 Media Outreach

In 2018, Radio presentations dominated with several one-off presentations as well as serialized presentations on selected radio stations with wide coverage and listenership. These interventions were carried out simultaneously by the Head Office and three (3) Regional Offices namely Kumasi Zonal Office, Tamale Zonal Office and Takoradi Zonal Office.

In Accra, the Authority appeared twenty six (26) times (once every two weeks) on Uniiq FM's "Workers Link" Programme to address trending issues for mainly formal sector workers. The programme was interactive with phone-in sessions that allowed listeners to interact with the Authority's representative in real time.

The Authority was able to secure another partnership with Kasapa FM, an Accra-based radio station, to educate listeners in the Akan language on Mondays and Thursdays. In total, the Authority made fourteen (14) presentations with each session lasting a minimum of 45 minutes including phone-in sessions. This collaboration was targeted at boosting informal sector education, that could lead them to enroll onto formal pension schemes, to enable them enjoy pensions when they retire.

At the Kumasi Zonal Office, OTEC FM, Ultimate FM and Hello FM were popular platforms for pensions outreach. Based on the success with these radio

stations, the Authority is exploring a long term partnership with OTEC and Ultimate FM to extend education on the 3 Tier Pension Scheme.

The Tamale Zonal Office also appeared 48 times on North Star and Zaa Radio as panellists to educate listeners on retirement planning and the 3-Tier Pension Scheme in particular. These interviews were in English and local language (Dagbani) and involved phone-in sessions. The two radio stations have wide listenership among the people of the three northern regions (Northern, Upper West and Upper East). Thus the presentations were held to deepen the understanding of the 3-Tier Pension scheme among communities in the three (3) regions. Additionally, the Authority produced a short jingle in Dagbani which was also aired 32 times on the two (2) radio stations.

The newest zonal office in Takoradi was also able to kick-start their media education programme. By the end of the year the office had made four (4) appearances on various radio stations in Takoradi.

10.3 Informal Sector Market Activation

Through the Informal Sector Market Activation approach, the Authority was able to reach about 400 informal sector workers directly and over 60,000 targets through radio and other multi-media channels during the period under review. These were achieved through two (2) programmes organized in the Eastern and Volta regions.

The Volta Regional Market Activation Road Show was hosted by Heritage FM in Hohoe. The Eastern Regional Road Show programme was hosted by Agoo FM in Nkawkaw. The programmes took place in the main markets of Hohoe and Nkawkaw respectively. The two regional programmes were relevant as it provided a platform for stakeholders to interact with officials of the Authority in the absence of a regional or zonal offices at the time.



- Education and Sensitization for students and staff of Holy Family Nurses Training Colleges at Nkawkaw.



- Live radio interview on Agoo FM about Informal Sector Participation in Pensions at the Nkawkaw Market Activation Programme.



▪ A Trader making a contribution at the Nkawkaw Market activation programme.



▪ A congregant asking a question during a sensitization programme at the Methodist Church, Nkawkaw.



▪ **A Trustee registering an informal sector worker at Nkawkaw Market.**

The informal sector market activation programme was introduced in 2017 as a strategy to educate workers in the informal sector towards boosting pension coverage, especially under the voluntary 3rd Tier Personal Pension and Group Personal Pension Schemes. The strategy has been to partner with leading local radio stations to enter selected local markets with live radio broadcasts to educate petty traders, vendors, porters and other informal sector groups on retirement planning, especially on how to take advantage of the Personal Pension Schemes provided by

the National Pensions Act, 2008 (Act 766) for effective retirement planning.

10.4 Institutional Education

The Authority was able to sensitize over 10,000 individuals directly on pensions and retirement planning through targeted institutional engagements and also through face-to-face engagements at the Head Office and the three zonal offices. A summary of Institutional Education done in 2018 is provided in the following table:

Table 27: Summary of Institutional Education in 2018

No.	Institution	Target/Venue	Beneficiaries
1	SDA Church Schools	Labone, Accra	110
2	Central University	Miotso Campus	1200
3	Methodist University	Mataheko, Accra	150
4	University of Allied Sciences	UHAS	130
5	Midwifery Training College	Students/Staff	120
6	St. Theresa Training College	Students/Staff	600



7	St. Francis Training College	Students/Staff	800
8	Holy Family Nurses Training	Nkawkaw	
9	Atibie Nurses and Midwifery Colleger	Nkawkaw	
10	Jasikan Health Sector Workers	Hohoe	80
11	Ghana National Association of Private Schools	Members	230
12	Tema Steel Works Company Ltd	Tema	60
13	Ghana Porters Association	Agbogbloshie	47
14	Mount Olivet Methodist Church Men's Fellowship	Dansoman	
15	Staff of Atibie Government Hospital	Atibie	
16	Kwahu West Municipal Assembly	Staff	
17	Staff of the Kwahu West Municipal Assembly	Kwahu	
18	Health Sector Workers at Holy Family Hospital	Nkawkaw	
19	Staff of Kenop Care Hospital	Nkawkaw	
20	Actors Guild	Members	
21	United Caterers of Ghana	Members	
22	Ghana Porters Association, Accra	Members	
23	Newton GPRTU Members	Newton	
24	Nima GPRTU Members	Nima	
25	Disabled Union of Ghana	Accra	
26	Bethel Hill International School	Accra	
27	Tema Station Traders Association	Tema	
28	Prime International School	Accra	
29	Star Avenue School	Kokomlemle	
30	Bethel Hill School	La	
31	East London Int'l School	Madina	
32	Ecoband Networks Ltd	Staff	
33	Mcabe Solutions Ltd	Staff	
34	Alabastar Car Rentals	Staff	
35	MUSIGA	Accra	
36	Stockfox Ltd	Staff	
37	GIMPA Middle Level Management Staff	Accra	
38	Prime International School	Abokobi	
39	Star Avenue School	Accra	
40	Las Liberty School	East Legon	
41	Staff Of First Sky Group	Tema	



INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE BOARD OF THE NATIONAL PENSIONS REGULATORY AUTHORITY

Opinion

I have audited the financial statements of National Pensions Regulatory Authority for the year ended 31st December, 2018. These financial statements comprise the statement of financial position, statement of financial performance, cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

In my opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the National Pensions Regulatory Authority as at 31st December, 2018, and of its financial performance and its cash flows for the year then ended.

Basis for Opinion

I conducted my audit in accordance with International Standards for Supreme Audit Institutions. My responsibilities under those standards are further described in the Auditor's responsibilities for the Audit of the Financial Statements section of my report.

I am 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 my audit of the Financial Statements in Ghana, and I have fulfilled my other ethical responsibilities in accordance with these requirements and the Code of Ethics. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Responsibilities of Management and those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of these Financial Statements in accordance with Historical Cost Convention, and legislations, and for such internal control as management 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, management is responsible for assessing the National Pension Regulatory 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 management either intends to liquidate the National Pension Regulatory Authority or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the entity's financial reporting process.

Auditors Responsibility for the Audit of the Financial Statements

My 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 my opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Historical Cost Convention, of the International Standards for Supreme Audit Institutions, will always detect a material misstatements 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 Historical Cost Convention of the International Standards for Supreme Audit Institutions, I exercise professional skepticism throughout the audit. I 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 the basis for my 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 control 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 Pension Regulatory Authority's internal controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management'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 Pension Regulatory Authority's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the National Pension Regulatory 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 represents the underlying transactions and events in a manner that achieves fair presentation.

I 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 I identify during my audit.

I also provide those charged with governance with a statement that I 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 my independence, and where applicable, related safeguards.

A handwritten signature in black ink, appearing to read 'John Godfred Kojo Addison', written over a circular stamp.

John Godfred Kojo Addison
Asst. Auditor General/CAD
for: Auditor General

23rd July, 2019



FINANCIAL STATEMENTS



FINANCIAL STATEMENTS AND ANALYSIS FOR THE PERIOD ENDED 31ST DECEMBER, 2018

A handwritten signature in blue ink, appearing to be 'S. K. K.', is written on a white rectangular background.

CHIEF EXECUTIVE OFFICER

A handwritten signature in black ink, appearing to be 'K. K. K.', is written on a white rectangular background.

FINANCE MANAGER



INTRODUCTION

The Financial Statements for the period ended 31st December, 2018 provides management information of the financial affairs of the Authority for that period. The National Pensions Act, 2008 (Act 766) provides for pension reform in the country by the introduction of a contributory 3-Tier Pension scheme; the establishment of the National Pensions Regulatory Authority (NPRA) to oversee the administration and management of registered pension schemes and trustees of registered schemes.

ACCOUNTING POLICIES

The following are the principal accounting policies adopted and applied by the Authority.

1.1 Basis of Accounting

The Financial Statements have been prepared on a historical cost convention.

1.2 Presentation currency

Amounts in the financial statements are stated in the country in which the Authority operates. The financial statements are presented in Ghana Cedis which is the

Authority's functional currency. Foreign currency transactions are translated into the functional currency using the exchange rate prevailing at the date of the transaction.

1.3 Property, Plant and Equipment

Items of property and equipment are measured at cost less accumulated depreciation. Costs include expenditures that are directly attributable to the acquisition of the asset.

All fixed assets are stated at their historical cost less depreciation. Depreciation of the assets is calculated on a straight line basis over the expected useful lives of the assets.

The rates used are as follows:

Building	2%
Equipment (including Computer hardware and software)	25%
Furniture and Fittings	25%
Motor vehicles	20%

1.4 Grants of Fixed Assets donated by the Government to the Authority are recognized in the year it was received.



HIGHLIGHTS OF OPERATIONAL RESULTS FOR THE PERIOD ENDED 31ST DECEMBER, 2018

2.1 The Authority recorded a Surplus of **GHS21,527,137** for the period ended 31st December, 2018 compared to **GHS8,475,753** for the same period in 2017, representing an increase of **154%**.

2.2 Total Revenue for the period ended 31st December, 2018 amounted to **GHS55,686,769** compared to **GHS27,169,194** in the same period of 2017, representing an increase of **105%**.

2.3 Total expenditure for the period ended 31st December, 2018 amounted to **GHS16,231,505** compared to **GHS11,269,726** incurred in the same period of 2017, representing an increase of **44%**.

2.4 The Authority transferred **34% of Internally Generated Fund** amounting to **GHS17,928,127** compared to **GHS7,423,715** in 2017 (**Capping policy**) to **Omnibus Account at Bank of Ghana (MoF)** representing an increase of **141%**

3.3 Internally Generated Funds (IGF)

The Authority generated a total amount of **GHS52,729,987** for the period ended 31st December, 2018. This is made up of Registration & Renewal of **GHS3,310,141** Fees & Charges of **GHS27,059,025** and TPFA Management fees of **GHS22,360,821** compared to **GHS21,834,457** in 2017. This represents an increase of **141 %**.



STATEMENT OF INCOME AND EXPENDITURE FOR THE PERIOD ENDED 31ST DECEMBER, 2018

	NOTES	Dec-18 GHS	Dec-17 GHS
REVENUE:			
Govt of Ghana Subvention	5	-	389,949
Donor & Other Income	6	2,956,782	4,944,788
Internally Generated Funds	7	52,729,987	21,834,457
		<u>55,686,769</u>	<u>27,169,194</u>
Payment to MoF/MELR		(17,928,127)	-7,423,715
		<u>37,758,642</u>	<u>19,745,479</u>
EXPENDITURE:			
Personnel Emoluments	8	8,209,483	5,404,690
Good and Services	9 & 10	8,022,022	5,865,036
		<u>16,231,505</u>	<u>11,269,726</u>
Surplus/(Deficit)		<u>21,527,137</u>	<u>8,475,753</u>

INCOME SURPLUS FOR THE YEAR ENDED 31ST DECEMBER, 2018

Balance as at 1st January, 2018	23,052,207	14,576,454
Surplus for the period ended 31st December, 2018	21,527,137	8,475,753
Transfer to Capital Project Fund Account 11	(43,743,114)	-
Balance as at 31st December, 2018	<u>836,230</u>	<u>23,052,207</u>



STATEMENT OF FINANCIAL POSITION FOR THE PERIOD ENDED 31ST DECEMBER, 2018

	NOTES	Dec-18 GHS	Dec-17 GHS
Non-Current Assets:			
Property, Plant and Equipment	1	6,998,539.00	6,295,626
Current Assets:			
Cash and Bank	2	52,596,811	21,143,848
Receivables	3	1,680,190	838,382
		54,277,001	21,982,230
Current Liabilities:			
Payables	4	16,696,195	5,225,649
Net Current Assets		37,580,806	16,756,581
Total Assets less Current Liabilities		44,579,345	23,052,207
Represented by:			
Income Surplus		836,230	23,052,207
Capital Project Fund Account		43,743,114	-
Net Asset as at 31st Dec. 2018		44,579,345	23,052,207



STATEMENT OF CASHFLOW FOR THE PERIOD 31ST DECEMBER, 2018

	Dec-18	Dec-17
	GHS	GHS
Cash Flow from Operating Activities		
Surplus for period ended 31st January, 2018	21,527,137	8,475,753
Depreciation	806,664	814,440
	<hr/>	<hr/>
	22,333,801	9,290,193
 Adjustments for movements in working capital		
(Increase) /Decrease in Receivables and Prepayments	(841,808)	458,234
Increase/(Decrease) in Payables	11,470,546	(18,167,429)
	<hr/>	<hr/>
Net Cash generated from operating activities	32,962,539	(8,419,002)
 Cash Flow from Investment Activities:		
Purchase of Fixed Assets	(1,509,575)	(867,008)
Net Decrease/Increase in Cash & Cash Equivalents	31,452,964	(9,286,010)
Cash Balance as at 1st January, 2018	21,143,848	30,429,858
	<hr/>	<hr/>
Cash Balance as at 31st December, 2018	52,596,811	21,143,848
 Analysis in change in Cash and Cash Equivalent during the Period		
 Cash Balance at 31st December, 2018 Financial Position	<hr/>	<hr/>
	52,596,811	21,143,848



NOTES TO THE FINANCIAL STATEMENTS

1 Property, Plant and Equipment

	Equipment	Office Land Building	Computers	Furniture	Motor vehicles	Total
Balance at 1st January, 2018	685,858	4,454,088	708,149	371,106	2,431,493	8,650,694
Additions	10,450	-	140,439	9,516	1,349,170	1,509,575
Transfers	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
Balance at 31st December, 2018	696,308	4,454,088	848,588	380,622	3,780,663	10,160,269

Depreciation

Accumulated Dep. B/FWD January, 2018	503,524	47,049	297,494	219,637	1,287,363	2,355,067
Depreciation for the period	76,142	47,049	121,623	64,096	497,753	806,663
Disposals	-	-	-	-	-	-
Accumulated Dep. at 31st December, 2018	579,666	94,098	419,117	283,733	1,785,116	3,161,730
Book Value at 31st December 2018	116,642	4,359,990	429,471	96,889	1,995,547	6,998,539

2 Cash & Cash Equivalent

Cash on hand & Petty Cash		9,000	4,505
Current Account		9,740,892	2,767,764
Holding Account		26,049	-
E-zwich / Corporate Card		-	8,588
Short Term Investments		42,820,869	18,362,991
Total		52,596,811	21,143,848



3 Receivables & Prepayments

Staff Debtors	-	42,898
Prepaid Expense (GRA)	-	23,458
Prepaid Rent	680,190	772,026
Prepaid Office Land and Building	1,000,000	-
Total	1,680,190	838,382

4 Payables

Sundry Creditors	10,975,581	4,649,947
Trade Payable	2,602,189	41,476
Consolidated / Sector Ministry Payable	3,118,425	534,226
Total	16,696,195	5,225,649

5 Government of Ghana Subventions

Personal Emoluments	-	389,949
	-	389,949

6 Donor Support & Other Receipt

Seco Support	-	450,154
Other Income	2,895,835	4,494,634
Sanctions / Penalty	26,000	59,000
Training Services Fees	34,947	37,988
	2,956,782	5,041,776.00

7 Internally Generated Funds

Registration and Renewal Fees	3,310,141	2,300,500
Fees and Charges	27,059,025	19,436,969
TPFA Management Fees	22,360,821	0
	52,729,987	21,737,469

8 Personnel Emolument

Government Subvention	-	389,949
Staff Salaries	8,209,483	5,014,741
	8,209,483	5,404,690.00



9 General and Administrative Expenses

Office Supplies	111,126	150,532
Refreshment	73,107	78,784
Printing & Purchase of Publications	200,030	231,117
Repairs & Maintenance Official Vehicles	53,097	67,701
Repairs & Maintenance General Equipment	19,016	21,524
Running Cost Official Vehicles	179,876	159,689
Directors Fees	76,500	-
Telecommunication & Postage	211,250	186,487
Sanitation/Cleaning Charges	11,336	12,962
Electricity Charges	391,600	556,956
Water Charges	5,331	9,409
Sitting / Meeting Allowance	386,614	48,374
Recruitment Expenses	-	4,790
Bank Charges	5,028	1,990
Travel & Transport (T&T)	74,983	99,309
Medical Expenses	280,002	252,937
Repairs & Maintenance Building	8,442	25,574
Security Services	107,780	80,755
Generator Running Cost	3,178	15,605
Welfare & Donations	51,673	41,908
Rent - Office Accommodation	494,416	551,831
Group Insurance	37,273	36,184
Conference and Seminars	594,768	630,085
Staff Honorarium	662,409	461,288
Depreciation	806,664	814,440
	4,845,499	4,540,231.00

10 Operational Cost

Consultancy Fees	280,542	7,638
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Stationery	-	3,964
Advertisement & publicity	135,621	100,620
Renewal & Subscription	112,323	61,929
Training & Staff Development	2,279,082	784,760
Out Of Station Allowance	40,245	65,414
Public education & Sensitization	304,773	300,480
Monitoring & Supervision	23,938	-
	3,176,523	1,324,805.00

11 Capital Project Fund Account

As at January	-	-
Transfer from Income Surplus Account	43,743,114	-
As 31st December	43,743,114	-

Transfer from Income Surplus Account as Capital Project Fund Account approved by Parliament of Ghana and Ministry of Finance to be used in 2019 as Surplus plough back for Capital Projects.

12 Pre-Fabricated Building (Pre-Fab)

The Net Book Value of The Pre-Fab Building as at 31st December 2018 was GHS 367,184.72. NPRA would relocate its Head Office from its present location to SU Towers in February 2019. Management has taken the decision to dismantle the Pre-Fab Building from its current location and reconstruct it on the new Land to be acquired in 2019 on George Bush Highway for office use until the new Head Office building is constructed and completed for use.



Licensed Corporate Trustees in Operation as at December 31, 2018

No.	Company Name	Location	Telephone
1.	Axis Pension Trust Limited	# 4 Ibadan Avenue, East Legon, Accra	0302-543287
2.	Best Pensions Trust Limited	E. Plaza, 2 Osubadu Street, Dzorwulu, Accra	0302-780720
3.	Broadview Trust Limited	No. 1 Efua Crenstil House, Mansonia Green, Akuaba Estate, Spintex Road	0302-801196
4.	Daakye Pension Trust Limited	3rd Floor Vodafone Building ABC Junction, Achimota, Accra	0302-408 444 0505-257 466
5.	Discovery Pension Trust Limited	House No. 6, Akatsi Abbor West Close, North Legon, near Redco Flats, Madina	0244-260 715 0244-489 907
6.	Enterprise Trustees Limited	Enterprise House 5th Floor Accra Highstreets	0307-030509 0302-781560
7.	ESA Pensions Trust Company Limited	No.54 Olusegun Obasanjo High Way, Opposite Accra Girls Senior High School, Accra	0302-541573 0302-260555
8.	First Merit Trust Company Limited	3rd Crescent Kuku Hill Osu, Accra	0501-618 880 0244-260 868
9.	General Trust Company Limited	No. 141/21 Saflo Link, Abelenkpe, Accra	0302-731048 0302-731049
10.	Glico Pensions Trustee Company Limited	47 Kwame Nkrumah Avenue, Adabraka, Accra	0302-246142 0302-246120
11.	Hedge Pension Trust Limited	Ministries, Accra	0302-666581
12.	Ideal Pension Trust Limited	She No.8 Dr. Tagoe Street East Legon, Accra	0302-5430- 437
13.	Kimpton Trust Limited	136 La-Bawaleshie road, American House Bridge, East Legon, Accra	0307-037852 0262-444160
14.	Kornerstone Pensions Trust Limited	House No. 15, Kofi Annan Avenue, North Legon, Accra	0302-522 658 0302-200 122
15.	Metropolitan Pensions Trust Ghana Limited	Metropolitan House, 81 Tabon Link, North Ridge Crescent, Accra	0302-633933
16.	Negotiated Benefits Trust Company Limited	No. 8 Kakramadu Street, Cantonments, Accra.	0302-769287
17.	NTHC Trustees Limited	Martco House Adabraka, Accra	0302-225130
18.	Old Mutual Pensions Trust (GH) Limited	2nd Floor, Provident Towers, Ring Road Central, Accra.	0303-968667
19.	Orange Pension Trust Limited	4B, 4th Norla Street, North Labone Estate.	0302-783069 0242-758434
20.	Pensions Alliance Trust Company Limited	House No. 3, 55A Kakramadu Link, East Cantonments, Accra	0302-798652 0302-775349
21.	Pensol Capital Trust Limited	406 Modhlana Eduardo Road Kaneshie, Accra	0302-301 822
22.	Pentrust Limited	No. 39 Botwe Road, Dzorwulu, Accra behind Bedmate Furniture	0302-901500 0302-900989
23.	People's Pension Trust Ghana Limited	111, Kofi Annan Avenue, North Legon	020-5695538
24.	Petra Trust Company Limited	113, Airport West Dzorwulu, Accra	0302-740963 0302-740964



25.	Prestige Pension Trust	H/No:C707/3, Okukuseku Street, Asylum Down, Opposite Kenthouse Security	0302-266843 0302-269494
26.	QLAC Financial Trust Limited	NCS Building Near Gulf House, Accra.	0302-234016 0302-2558146-8
27.	Secure Pensions Trust Limited	91 Osu Badu Street, West Airport, Accra	0302-771248
28.	Stallion Trust and Administration Limited	3rd Floor Gulf House, Tetteh Quarshie Interchange, Accra.	0302-503209 0302-503210
29.	United Pension Trustees Limited	Vanguard Building, Independence Avenue, Accra.	0302-251101/2 0208-132233
30.	The Beige Pension Trust Limited	TMA 127 Agbawa Avenue, Adenta	0244-380169 0302-968348



Head Office

Location: 9th Floor SU Tower, Ridge
No. 18 Castle Road, Accra, Ghana
Postal Address: P. O. Box 22331, Accra, Ghana
Digital Address: GA-051-9940
Telephone: +233(0)302968692/3
Toll Free: 0800-766 000
Email: info@npra.gov.gh
Website: www.npra.gov.gh