



NATIONAL PENSIONS REGULATORY AUTHORITY

ANNUAL REPORT

2024

WHY PLAN FOR RETIREMENT?

Strength fades

Need to be prepared

Increasing life expectancy

Limited social support

Increasing medical costs



Ensuring Retirement Income Security



NATIONAL PENSIONS REGULATORY AUTHORITY

ANNUAL REPORT 2024

Supervising Ministry



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

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Acronyms

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

Acronyms

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



The 2024 Annual Report captures the activities of the regulator, the National Pensions Regulatory Authority, and developments within the Ghanaian pensions industry in 2024. It covers information on the mandatory 1st Tier Basic National Social Security Scheme, the mandatory 2nd Tier Occupational Pension Scheme, and the voluntary Provident Fund and Personal Pension Schemes. The report also includes some information on the CAP 30 Scheme, managed by the Controller and Accountant General’s Department for certain institutions exempt from the 3-Tier Pension Scheme.

The past year was marked by steady growth. Despite the ever-changing local economic environment, the Authority stayed dedicated to advancing the pensions sector and demonstrated great flexibility. We improved our regulatory oversight by adopting a Risk-Based Supervision System (RBSS), automated our regulatory and internal procedures, and increased engagement with stakeholders. Additionally, informal sector coverage received essential attention to enhance mass participation.

These achievements reflect the collective effort of management, the board and industry. Going forward, management will continue to build on the good work done in 2024, especially deepening of informal sector coverage.

I would like to take this opportunity to express our sincere appreciation to the government, organised labour, and employers, as well as the regulated entities, for their ongoing dedication, hard work, and collaboration. Let us continue to work together to strengthen our pensions industry for retirement income security and national development.

CORPORATE INFORMATION

HEAD OFFICE

National Pensions Regulatory Authority
SSNIT Emporium, No. 4 Airport By-Pass, Airport City, Accra, Ghana
Postal Address: GP 22331, Accra
GPS: GL-126-4342 | Tel: +233(0)302 968692/3
Toll-free: 0800 - 766 000 | Email: info@npra.gov.gh
Website: www.npra.gov.gh

ZONAL/REGIONAL OFFICES

Kumasi Regional Office

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

Tamale Zonal Office

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

Takoradi Zonal Office

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

Sunyani Zonal Office

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

Tema Regional Office

Hs.No. CI/R.8 Site 17
Community 1, Tema
Tel: +233 (0) 302 982612
+233 (0) 302 982613
Digital Address: GT-024-4724

Koforidua Zonal Office

No. 5 Oasis Street,
Opposite Atekyem Hospital, Koforidua
Tel: +233(0) 342296367/8
Digital Address: EN-021-9594

Cape-Coast Regional Office

Hs. No. 105 Pedu Estate,
X134 Ebien Road
Tel: +233(0)342297988/90
Digital Address: NT-0027-8191

BANKERS

Bank of Ghana (BoG)

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

ADB Bank Ghana

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

AUDITORS

Ghana Audit Service (Headquarters)

Post Office Box MB 96, Accra
Tel:0302 664928/29/20
E-mail: info@ghaudit.org

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 |
|-------------|---|
| Jul 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 its 'Final Report' containing findings and proposals for pension reforms in Ghana. |
| Jul 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. |
| Dec 2008 | The National Pensions Act, 2008 (Act 766) was promulgated. |
| Aug 2009 | The First Governing Board of the NPRA was inaugurated by Hon. Stephen Amoanor Kwao (Minister of Employment and Social Welfare). |
| Sep 2009 | The 3-Tier Pension Scheme was launched by His Excellency Prof. John Evans Atta Mills (President of the Republic of Ghana). |
| Jan 2010a | Mr. Daniel Aidoo Mensah was appointed as the first Chief Executive Officer. |
| Jan 2010b | Implementation of the contributory 3-Tier Pension Scheme. |
| Feb 2011a | The Basic National Social Security Schemes Regulations, 2011 (L.I. 1989) was passed. |
| Feb 2011b | The Occupational and Personal Pension Schemes (General) Regulations, 2011 (L.I. 1990) was passed. |
| Mar 2011 | Dr. Daniel Seddoh was appointed as the second Chief Executive Officer. |
| Nov 2011 | NPRA opened applications for licensing and registration of Trustees, Pension Fund Custodians and Pension Fund Managers under the 2nd and 3rd Tiers. |
| April 2012a | Mr. Sam Pee Yalley was appointed as the third Chief Executive Officer. |
| April 2012b | NPRA opened applications for registration of Private Pension Schemes. |
| Dec 2012 | Licensed Trustees started receiving the 5% mandatory Tier-2 contributions directly from employers. |
| Nov 2013 | Mr. Laud A. K. Senanu was appointed the fourth Chief Executive Officer. |
| Dec 2013 | Inauguration of NPRA second board of Directors by Hon. Fifi Fiavi Kwetey. |
| July 2014 | The first phase of the Agreement between the Government of Ghana and the Swiss Government to support the NPRA through the SECO project officially started. |
| Dec 2014 | The National Pensions (Amendment) Act, 2014 (Act 883) was passed. |
| June 2015 | Dr. Kofi Anokye Owusu-Darko was appointed as the fifth Chief Executive Officer. |

| | |
|-----------|---|
| Nov 2015 | The first batch of TPFA funds was transferred to registered Tier-2 Occupational Pension Schemes. |
| Jan 2016 | The Kumasi Zonal Office was opened. |
| Oct 2016 | The Tamale Zonal Office was opened. |
| Nov 2016 | The Board approved the 2017-2021 Strategic Plan for implementation. |
| Jan 2017a | The Guidelines on the registration of Expatriate (Foreign) Workers was published. |
| Jan 2017b | The revised Guidelines on Investment of Pension Funds was published. |
| Mar 2017 | Mr. Hayford Atta Krufi was appointed as the sixth Chief Executive Officer. |
| Apr 2017 | NPRA weaned off the Government subvention. |
| July 2017 | The Takoradi Zonal Office was opened. |
| Oct 2017 | The first phase of the Government of Ghana and the Swiss Government Agreement to support NPRA through the SECO Project officially ended. |
| Dec 2017 | The Tier-2 Public Sector 5% mandatory contributions and accrued interest was paid by the Government to pave the way for the activation of Public Sector Tier-2 Schemes. |
| Jan 2018 | The World Bank's First Initiative Project approved to support the expansion of Pension coverage in the Informal Sector. |
| June 2018 | The third Governing Board of the NPRA was jointly inaugurated by Hon. Ken Ofori-Atta (Minister of Finance) and Hon. Ignatius Baffour Awuah (Minister of Employment and Labour Relations). |
| Jun 2019 | The Sunyani Zonal Office was opened. |
| Dec 2019 | Officially started the second phase of the Government of Ghana and the Swiss Government Agreement to support NPRA through the SECO project. |
| Jan 2020 | Commenced the decumulation of private pensions under the 3-Tier Scheme. |
| May 2020 | Negotiated for a 15% Tax waiver on Provident Fund for contributors whose jobs were affected by COVID-19. |
| Dec 2020 | The Authority celebrated its 10th Anniversary. |
| Sept 2021 | The revised Guidelines on the Investment of Tiers 2 & 3 Pension Scheme Funds was published in the Gazette. |
| Oct 2021a | The first National Pensions Awareness Week was launched. |
| Oct 2021b | The Tema Regional Office was opened. |
| Nov 2021 | The fourth Governing Board was jointly inaugurated by Hon. Ken Ofori-Atta (Minister of Finance) and Hon. Ignatius Baffour Awuah (Minister of Employment and Labour Relations). |
| Mar 2023 | The National Pensions (Amendment) Act, 2023 (Act 1091) was passed. |
| May 2023 | The Koforidua Zonal Office was opened. |
| Aug 2023 | Secured parliamentary approval for procuring the Risk-Based Supervision System and Enterprise Resource Planning system to automate its operations. |
| Feb 2024 | The Cape Coast Regional Office was opened. |
| Sept 2024 | The construction of the Head Office Building commenced. |



Board Chairman's Statement

The National Pensions Regulatory Authority (Authority) plays a pivotal role in shaping Ghana's pensions landscape, ensuring financial security for both formal and informal sector workers. Under the leadership of the fourth Governing Board of Directors, the Authority made remarkable strides in strengthening Ghana's pensions sector. The year 2024 was particularly significant as the Authority implemented key reforms and infrastructural projects to enhance regulatory oversight, financial sustainability, and pension inclusivity. These achievements and practices have positioned our pensions industry on a trajectory of long-term stability and growth.

Pension Fund Assets

A vital marker of the strength and maturity of any pension system is the growth of its Assets Under Management (AUM). By the end of 2024, Ghana's pensions industry had demonstrated remarkable resilience and progress, recording a total AUM of GHS 86.22 billion (approximately USD 5.9 billion).

Infrastructure Development for Operational Excellence

As part of efforts to enhance service delivery and institutional efficiency, the Authority commenced the construction of its permanent Head Office in Accra, a significant milestone that reinforces the Authority's regulatory visibility and operational capacity. This initiative aligns with international best practices, such as those undertaken by the UK's Pensions Regulator and Retirement Benefit Authority of Kenya, where investment in modern infrastructure has improved governance and oversight efficiency.

In addition to the Head Office project, the Authority expanded its physical presence nationwide with the opening of a new regional office in Cape Coast. This office aims to bring pensions regulatory services closer to contributors, thereby improving

accessibility and stakeholder engagement within the Central Region. The Authority also broke ground for the construction of a permanent zonal office in Sunyani, further demonstrating its commitment to national coverage and responsive service delivery. This decentralization strategy echoes similar reforms in countries like South Africa and Nigeria, where regional expansion has played a crucial role in strengthening pension administration.

Importantly, the move towards owning permanent office buildings marks a strategic departure from the costly practice of renting office spaces in Accra and other zones. By investing in purpose-built facilities, the Authority seeks to significantly reduce long-term operational costs while creating a more stable and functional working environment for its staff and stakeholders.

Digital Transformation for Enhanced Efficiency

In today's digital landscape, automation plays a critical role in enhancing the efficiency and effectiveness of pension administration. Under the strategic direction of the Board, the Authority successfully secured Parliament's approval for the acquisition and deployment of two transformative systems: the Risk-Based Supervisory System (RBSS) and the Enterprise Resource Planning (ERP) platform. These systems went live in November 2024, marking a significant milestone in the Authority's digital transformation agenda.

The implementation of the RBS approach aligns Ghana's pensions regulatory framework with international best practices where technology-driven supervision has significantly improved transparency, regulatory responsiveness, and service delivery.

The RBS marks a move away from traditional compliance-focused monitoring towards a more dynamic and proactive approach. It stresses

the identification, evaluation, and reduction of systemic and specific risks within pension schemes and among service providers. This focused supervision allows the Authority to distribute resources more efficiently, prioritising high-risk regulated entities and ensuring timely actions where necessary.

The Authority, thus, intensified its RBS-related activities, including the upskilling of supervisory personnel, the integration of advanced data analytics tools, and the refinement of risk assessment models. These efforts have enhanced the Authority's capacity to identify potential vulnerabilities, promote sound governance, and safeguard the interests of pension contributors and beneficiaries.

Strengthening Regulatory Framework

A resilient and sustainable pensions system is underpinned by a strong and adaptable regulatory framework. In 2024, the Authority undertook a comprehensive review of existing industry guidelines to ensure alignment with economic conditions and regulatory trends.

As part of this regulatory enhancement initiative, eleven revised and new guidelines were approved by the Board. Out of this number, four were gazetted in November 2024. This proactive approach underscores the Authority's commitment to continuous policy refinement and responsiveness, aimed at strengthening compliance, promoting transparency, and safeguarding the interests of pension contributors.

Improving Pension Contributions and Benefits

To safeguard the retirement security of contributors, the Board approved an increase in the Maximum Insurable Earnings threshold from GHS42,000 to GHS52,000 to reflect the prevailing economic conditions. Furthermore, the approval of the SSNIT 2025 Indexation Policy ensures that pensioners maintain their purchasing power.

Changes in the Board

In February, Mr. John Kwaning Mbroh replaced Mr. Hayford Attah Krufi as the Chief Executive Officer of the Authority and a member of the fourth governing board. The tenure of the fourth governing board of the Authority officially ended on 26 November 2024. Ten (10) out of eleven (11) Board members also concluded their tenure after exhausting the two-term limit imposed by section 9 of Act 766.

Appreciation

I extend my deepest gratitude to the Minister for Employment, Labour Relations and Pensions, Hon. Ignatius Baffour Awuah, for his steadfast support and guidance in overseeing the pensions industry. His collaboration with the Authority has been instrumental in shaping policies that enhanced financial security and ensured the long-term sustainability of the pensions industry.

I also express my sincere appreciation to my colleagues on the Board for their commitment and cooperation in advancing the Authority's mandate. Additionally, my heartfelt thanks go to the CEO, Management and Staff, whose expertise, commitment, and diligence have been vital in implementing key initiatives that continue to transform Ghana's pensions industry.

I also want to extend my heartfelt appreciation to the World Bank, SECO, Organised Labour, Employers, Regulated Entities, and all stakeholders for their invaluable support and cooperation in advancing the pensions industry during our tenure. Their continued commitment and partnership have played a vital role in ensuring the sustainability, inclusiveness, and growth of this very important industry. Let us continue shaping a more secure and dignified future for all.

The collective efforts of all stakeholders have been fundamental in positioning the Authority on a path of growth and excellence. As we look ahead, we remain committed to fostering a transparent, efficient, and inclusive pensions industry that serves the best interests of all workers.



PENSIONS
FOR ALL



Chief Executive Officer's Report

Introduction

As we reflect on the year under review, I am pleased to formally present this Annual Report, which outlines the notable progress made by the Authority in advancing the regulation and development of Ghana's pensions industry. This report highlights our key achievements, strategic initiatives, and the continued efforts of the Authority to safeguard the retirement income security of pension contributors. It reflects our firm commitment to building a resilient and inclusive pensions system for all.

In 2024, we witnessed continued responsiveness in key economic indicators, following the sustained implementation of policy interventions by the Government. These positive trends provided a more stable environment in which the pensions industry could grow, adapt, and deliver on its promise of retirement income security.

Market Developments

In 2024, Ghana's pensions industry showed robust growth, with total Pension Assets Under Management (AUM) reaching GHS86.22 billion, a 39.5 percent rise from the GHS61.8 billion in 2023. This growth was due to increased contribution inflows, investment returns, and improved compliance with the mandatory Tier 2 contribution payments. The private pensions sector demonstrated steady growth, with private pension funds reaching GHS63.8 billion by the end of 2024, up from GHS46.5 billion in 2023.

Additionally, the total number of registered private pension schemes increased to 218 in 2024, compared to 215 in the previous year. There

was also an increase in the number of licensed trustees: Corporate trustees rose from 27 in 2023 to 29 in 2024, and the number of individual trustees also increased from 868 to 900, underscoring efforts to enhance governance and broaden industry participation. Meanwhile, the number of Pension Fund Custodians remained stable at 18, and Pension Fund Managers stayed at 41.

Enforcement and Compliance Outcomes

Enforcement remains a core part of the Authority's regulatory duties, ensuring strict adherence to industry rules and regulations. In 2024, the Authority's enforcement actions continued to uphold market integrity, protect the interests of contributors, and support overall stability within the pensions sector. The Authority promoted a greater sense of accountability across the pensions industry by carefully monitoring compliance and taking appropriate action for non-compliance. These efforts not only maintained trust but also strengthened the shared responsibility among stakeholders to act ethically, comply with the law, and implement best practices for the benefit of scheme members.

In the year under review, the Authority made significant progress in the prosecution of defaulting employers, resulting in significant recoveries. These recoveries were made possible through sustained efforts arising from previous prosecutions and ongoing employer compliance inspections conducted by the Authority.

Pensions Coverage

In 2024, pensions coverage continued to evolve, reflecting both gains and challenges across the



various Tiers. The number of active contributors to the mandatory Basic National Social Security Scheme (BNSSS) rose from 1,951,494 in 2023 to 2,016,813 in 2024, representing an increase of 3.35 percent.

Conversely, the mandatory Tier 2 scheme recorded a decline in member accounts, from 4,599,997 in 2023 to 4,043,884 in 2024. This development highlights the need for renewed focus on employer compliance and member engagement to sustain coverage in tier 2.

The informal sector also showed promising momentum, with enrolment reaching 982,711 members in 2024 compared to 679,105 in 2023. This reflects the Authority's ongoing efforts to drive awareness and participation through targeted outreach and inclusive policy frameworks, aimed at broadening access to retirement security for all Ghanaians.

Pensioners

The number of retired workers receiving monthly pensions increased modestly from 311,497 in 2023 to 318,974 in 2024 (these figures include SSNIT and CAP30 pensioners). The Authority remains committed to ensuring timely benefit payments, improving service delivery, and enhancing the overall experience of pensioners within the system.

Inspections

In 2024, the Authority conducted 40 onsite inspections across various pension service providers. These inspections were integral to ensure that both corporate and individual trustees, fund custodians, and pension fund managers adhere to the established regulatory standards. By directly engaging with entities in the field, the Authority could assess operations, identify potential compliance gaps, and provide real-time feedback.

Pensions Indexation For BNSSS

The Social Security and National Insurance Trust (SSNIT), in consultation with the Authority and in accordance with Section 80 of the National Pensions Act, 2008 (Act 766), implemented a 12 percent upward adjustment to monthly pensions. All pensioners on the SSNIT Pension Payroll as of 1st January 2025, will have their monthly pensions increased by an average of 12 percent. This adjustment consists of a fixed rate of 8 percent along with a flat amount of GHS72.58, representing the remaining 4 percent that is redistributed. Redistribution is a mechanism that ensures the lowest-earning pensioners receive additional support, in line with the solidarity principle of social security. Consequently, pensioners will experience a range of increments, from an effective increase of 32.19 percent at the lower end to 8.04 percent at the higher end, helping to protect the purchasing power of all pensioners.

Financial Stability Council

The Financial Stability Council (FSC) in Ghana is an inter-agency consultative coordination body charged with strengthening and reinforcing the stability of Ghana's financial sector regulated by the National Pensions Regulatory Authority (NPRA), the Bank of Ghana (BoG), the Securities and Exchange Commission (SEC), and the National Insurance Commission (NIC).

The Authority contributed to the Financial Stability Council by providing insights on key risk management measures in the pension sector, including the identification of emerging risks, liquidity stress testing, and monitoring financial conglomerates for cross-sector exposures. Additionally, it actively monitored the sector to ensure that licensed entities maintained and implemented business continuity plans, enhancing resilience during disruptions.

International Collaboration

In 2024, the Authority continued to strengthen its global ties by participating in key international events aimed at enhancing the regulatory and supervisory frameworks for pensions. Notably, the Authority took part in the following events:

- The IOPS/OECD/CONSAR International Conference, held in Mexico from 13th to 14th February 2024.
- The 7th edition of the Pension Funds and Alternative Investments Africa Conference held in Mauritius from 28th to 29th February 2024.
- The 17th ISSA International Conference on Information and Communication Technology in Social Security, Bali, Indonesia, from 6th to 8th March 2024
- The 9th International Pension Research Association (IPRA) Conference, hosted by the OECD in Paris, France, from 10th to 12th June 2024.
- The OECD/IOPS Global Forum on Private Pensions, held in Bali, Indonesia, from 18th to 20th November 2024.

These engagements provided valuable opportunities to share knowledge, learn from best practices, and hold discussions on emerging global trends in pension regulations. By participating in these fora, the Authority has reinforced its commitment to adopting international standards and enhancing its regulatory approach to pensions supervision in Ghana.

Risk Management

The Authority enhanced its capacity for proactive and data-driven risk management, largely

enabled by the implementation of the Risk-Based Supervision (RBS) platform. Key risk categories, such as prudential, governance, operational process, employer, infrastructure, and market conduct, were systematically assessed and aligned with tailored mitigations and supervisory actions. Despite systemic shocks and inflationary pressures, the Authority maintained regulatory vigilance through improved oversight and strengthened risk governance structures. Active collaboration with the Financial Stability Council also supported cross-sector risk monitoring, stress testing, and business continuity assurance. The Authority remains focused on deepening industry-wide integration into the RBS framework, embedding risk management in policy and decision-making, and building a resilient and trusted pension ecosystem through enhanced digital infrastructure, stakeholder engagement, and global risk management best practices.

Physical Presence

In line with its mandate to regulate and promote a transparent, inclusive, and accessible pensions industry, the Authority continues to make significant progress in expanding its physical presence across Ghana. A major highlight of this effort was the formal commencement of construction of the Authority's Head Office building in Accra and the permanent Sunyani Office.

On the regional level, the Cape Coast Zonal Office was opened to the public. This addition is part of the Authority's broader strategy to increase visibility and enhance service delivery nationwide. The Zonal Offices serve as essential access points for employers, workers, informal sector contributors, and pension service providers.

With the opening of the Cape-Coast Zonal Office, the Authority currently maintains seven (7) Zonal Offices nationwide in Kumasi, Takoradi, Tamale, Tema, Sunyani, and Koforidua. These Zonal Offices

enhance the Authority's ability to enforce pension regulations, provide local support, and respond to the needs of a diverse working population.

Public Education and Outreach

As part of the Authority's core mandate to raise public awareness and understanding of Ghana's pensions industry, it carried out a wide range of public education and sensitisation activities to promote pension awareness and encourage participation in the informal sector. The second edition of the Pensions Sunday initiative took place on 6th October 2024 to educate congregants of the Presbyterian Church of Ghana on the 3-Tier Pension Scheme.

Outlook

The Authority is focused on deepening coverage, enhancing compliance, and leveraging innovation in Ghana's pensions industry for 2025 and beyond. A key initiative is the launch of the Informal Sector Pensions Initiative, aimed at extending coverage to uncovered groups like market traders and small-scale farmers, with plans for targeted outreach and potential matching contributions to incentivise participation.

To improve regulation, the Authority will enhance its Risk-Based Supervision (RBS) system by adding features for predictive risk analytics to protect pension assets. The Authority plans to digitalise pension administration using the Ghana Card as the sole identifier, increasing efficiency and transparency. Additionally, the establishment of a National Pensions Data Bank will boost data management and analytics. Overall, the

Authority aims to achieve 25% pension coverage of the working population by the end of 2026 through robust supervision, targeted outreach, technological advancements, and strategic partnerships to foster a more inclusive and resilient pensions industry.

Appreciation

On behalf of the Management and staff, we sincerely appreciate the support of the Government, Organised Labour, employers, and regulated entities. We are grateful to the Minister responsible for pensions, the Ministry of Finance, the Authority's Board, the Financial Stability Council, and the Chamber of Corporate Trustees for their ongoing cooperation. We look forward to many more productive years.





1.0 GOVERNANCE AND RISK MANAGEMENT

1.1 Objective of the Authority

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

1.2 Functions of the Authority

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

- a. be responsible for ensuring compliance with this Act;
- b. register occupational pension schemes, provident funds and personal pension schemes;
- c. issue guidelines for the investment of pension funds;
- d. approve, regulate and monitor trustees, pension fund managers, custodians and other institutions that deal with pensions as the Authority may determine;
- e. establish standards, rules and guidelines for the management of pension funds under this Act;
- 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 benefit;
- p. charge and collect fees as the Authority may determine;
- q. impose administrative sanctions or fines; and
- r. perform any other functions that are ancillary to the object of the Authority.

1.3 Board of the Authority

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

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

1.3.1 Members of the Fourth Board of the Authority

During the period under review, there was a change in the composition of the Board. Mr. Hayford Attah Krufi, the CEO, was replaced by Mr. John Kwaning Mbroh in February 2024. The Board was chaired by Mr Paul Simon Mfodjo Koranteng and was constituted as follows:

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



1.4 Board Members



**MR. PAUL SIMON MFODJO
KORANTENG**



**MR. JOHN KWANING
MBROH**



HON. BRIGHT WIREKO-BROBBY



DR. JUSTICE DUFFU YANKSON



MR. ALEXANDER NYARKO-OPOKU



**MR. JOSEPH NII NOI
ADUMUAH**



MR. ALEXANDER FRIMPONG



**HON. DIANA ASONABA
DAPAAH**



**HON. DR. SEKYERE BENJAMIN
YEBOAH**



**REV. DANIEL OGBARMEY
TETTEH**



MRS. ELSIE ADDO AWADZI

BOARD MEMBERS

1.5 Board Committees

The Board is also permitted by section 12 of Act 766 to establish Committees to assist in the performance of their duties. Details of the Committees are provided in the following table:

| Name of Committee | Membership | Designation |
|---|----------------------------------|-------------|
| Audit Committee | Mr. Robert Kow Ewur | Chairman |
| | Rev. Daniel Ogbarmey Tetteh | Member |
| | Mr. Joseph Adumuah | Member |
| | Mr Yaw Banahene Adjei | Member |
| | Mr. John Adjei | Member |
| | Ms. Cynthia Tettey | Secretary |
| | | |
| Human Resource, Finance and Administration Committee | Hon. Bright Wireko-Brobby | Chairman |
| | Mrs. Elsie Addo Awadzi | Member |
| | Mr. Alex Frimpong | Member |
| | Hon. Dr. Benjamin Yeboah Sekyere | Member |
| | Mr. John Kwaning Mbroh | Member |
| | Ms. Cynthia Tettey | Secretary |
| Legal, Licensing & Registration and Corporate Affairs Committee | Rev. Daniel Ogbarmey Tetteh | Chairman |
| | Mr. Alex Nyarko | Member |
| | Hon. Dr. Benjamin Yeboah Sekyere | Member |
| | Mrs. Elsie Awadzi | Member |
| | Mr. John Kwaning Mbroh | Member |
| | Ms. Cynthia Tettey | Secretary |
| Pensions Adjudication Committee | Hon. Diana Asonaba Dapaah | Chairperson |
| | Mr. Alex Opoku Nyarko | Member |
| | Mr. Alex Frimpong | Member |
| | Hon. Bright Wireko-Brobby | Member |
| | Mr. John Kwaning Mbroh | Member |
| | Mr. Emmanuel Opare -Wiredu | Secretary |

| Name of Committee | Membership | Designation |
|---|-----------------------------|-------------|
| Standards & Compliance, PRME, ICT Committee | Dr. Justice D. Yankson | Chairman |
| | Mrs. Elsie Addo Awadzi | Member |
| | Mr. Joseph Adumuah | Member |
| | Hon. Bright Wireko-Brobby | Member |
| | Ms. Diana Asonaba Dapaah | Member |
| | Mr. John Kwaning Mbroh | Member |
| Governance Committee | Mrs. Yaa Safoa Ayisi | Secretary |
| | | |
| | Mr. Paul S.M. Koranteng | Chairman |
| | Dr. Justice D. Yankson | Member |
| | Ms. Diana Asonaba Dapaah | Member |
| | Rev. Daniel Ogbarmey Tetteh | Member |
| | Hon. Bright Wireko-Brobby | Member |
| | Ms. Cynthia Tettey | Secretary |

1.6 Management Team



MR. JOHN KWANING MBROH
Chief Executive Officer



DAVID TETTEH-AMEY ABBEY
Deputy Chief Executive Officer



YVONNE OSEI-GYAU
Solicitor Secretary



DRUSILLA FRIMPONG ADDO
Director, Human Resource & Administration



JAMES ADDAI
Director, Finance



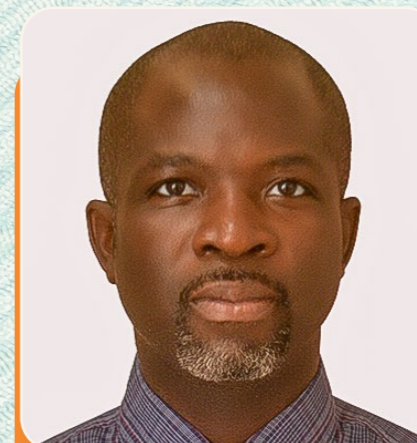
REMIEL ADDO AKORLI
Deputy Director, Licensing & Registration



GYABAAH ANANE
Internal Auditor



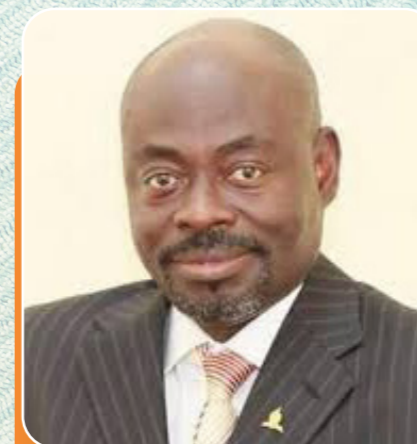
KWAME OKAE-KISSIEDU
Coordinator, PRME Directorate



HAYFORD AMANKWAH
Coordinator, Standards & Compliance Directorate



RASHIDATU IBRAHIM
Coordinator, IT



NANA SIFA TWUM
Corporate Affairs Manager

MANAGEMENT TEAM

1.7 Risk Management

1.7.1 Overview

This section presents a comprehensive overview of the evolving risk landscape within the pensions industry, while highlighting the Authority's strengthened capacity to monitor, assess, and manage emerging issues.

The year marked notable progress in the enhancement of supervisory tools through the implementation of the Risk-Based Supervision Software. This enhanced the Authority's ability to conduct timely data-driven oversight, enabling quasi real-time risk profiling, improved trend analysis, and more targeted supervisory interventions across pension schemes.

Risk categories assessed and monitored across the sector include prudential, operational process, governance, employer, operational infrastructure, and market conduct. Risk issues in these categories are strategically aligned with tailored mitigation strategies, and supervisory interventions. These insights are factored into ongoing strategic initiatives to ensure sound scheme operations and the protection of member contributions.

1.7.2 Methodology and Framework

The Authority's risk management process is guided by its Enterprise Risk Management (ERM) Framework. This is aligned with the ISO (31000:2018) Risk Management Standard. This process is further enhanced through the integration of the RBS software, which enables automated risk scoring and proactive

monitoring of schemes and entity-level risks. Risk management followed a structured cycle comprising the following key activities:

- Risk Control Self-Assessments (RCSAs);
- RBS-derived Risk Scores;
- Heat map visualizations and impact scoring;
- Key Risk Indicators (KRIs) monitored via RBS dashboards;
- Scheme-specific reviews using RBS profiling; and
- Data analytics.

1.7.3 Risk Governance Structure

The Authority's risk governance structure is built on the principles of accountability, transparency, independence, and integrated oversight. It ensures that risk management practices are embedded across all levels of the Authority and aligned with its regulatory mandate. This structure enabled informed decision-making, effective monitoring, and a proactive risk culture.

Key Elements of the Risk Governance Structure

- **Board of Directors:** The Board maintained overall responsibility for risk oversight. It provided strategic direction on risk tolerance and received periodic updates on key risk exposures affecting both the Authority and the regulated entities.

- **Audit Committee:** The Committee of the Board independently reviewed the effectiveness of the Authority's risk management systems and internal controls. It ensured that significant risks, including emerging and systemic risks, were duly escalated and addressed.
- **Chief Executive Officer (CEO):** The CEO provided executive leadership for implementing risk strategies. He ensured that risk decisions were integrated into operational activities and performance reviews.
- **Enterprise Risk Management Committee (ERMC):** The Committee comprised Unit Heads who served as the central coordinating body for industry and enterprise-wide risk matters. The Committee met quarterly to review risk reports, tracked the implementation of mitigation measures, and provided recommendations for supervisory actions and policy interventions.
- **Risk Management Unit:** The Unit was responsible for the overall coordination and execution of the Authority's Risk Management Framework. It played a central role in the industry-wide risk assessment and monitoring, and contributed to the rollout of the RBS platform. The Unit provided regular updates to the ERMC and the CEO, and produced independent risk assessments across strategic, operational, financial, and compliance domains.
- **Directorate and Unit Risk Champions:** Directorates and Units Risk Champions served as focal points for risk reporting (Risk Control Self-Assessment) at the operational level. These Champions ensured that risk ownership was cascaded across Operational Units.

- **Integration with Digital Systems (RBSS Platform):** While governance remained primarily human-led, digital systems played a supportive role. The introduction of the software in 2024 significantly enhanced transparency and traceability in the risk profiling of schemes. Risk analytics generated through this platform provided the Enterprise Risk Management Committee (ERMC) and Management with near-real-time data on scheme compliance, risk exposures, and early warning indicators. This strengthened the overall governance loop and enabled more informed decision-making.

1.7.4 Enhanced Governance

The following successes were chalked:

- i. The Risk Appetite Statements were updated, and the same were integrated into the regulatory thresholds within the RBSS.
- ii. The Authority reviewed industry-wide risks, incorporated emerging risk trends, and integrated same into the RBSS.
- iii. The Authority held quarterly Risk Committee meetings, which enhanced transparency and industry engagement on systemic issues.

1.7.5 Pension Industry Risk Profile and Performance

The Pensions Industry's risk profile in 2024 reflected both systemic shocks and governance and operational vulnerabilities. The Authority's adoption of the RBSS enhanced visibility of these risks and allowed for more targeted supervisory interventions. The assessment of key risk categories offered valuable insights into their effect on scheme performance, guiding regulatory focus and performance monitoring across the industry.

1.7.6 Prudential Risk

The industry saw an increase in prudential risks, mainly caused by macroeconomic instability and its impact on scheme-level investments. Rising inflation, interest rate fluctuations, and exchange rate volatilities negatively affected asset values and portfolio performance. Although pension funds received favourable terms under the Domestic Debt Exchange Programme (DDEP), the wider market effects, especially on government securities, continued to shape investment sentiment and risk outlook within the industry.

1.7.7 Risk Outlook for 2025

The year ahead presents a pivotal phase for the Authority to advance its supervisory effectiveness through intensified risk monitoring, improved digital integration, and stronger engagement with industry players. At the core of this vision is the RBSS platform, which will continue to serve as the backbone of the Authority's proactive risk response, enabling near real-time analytics, early

warning systems, and streamlined supervisory workflows. As the pensions landscape evolves, the Authority remains committed to reinforcing system-wide resilience by upholding regulatory compliance, building stakeholder capacity, and aligning its supervisory approach with emerging global standards.



WITHDRAWAL CONDITIONS (TIER 2)

A worker may draw down on their Tier 2 benefits if they meet the following conditions:

- Retirement (55 - 60 years)
- Unemployment (50 years and unemployed or self-employed)
- Invalidity pensions
- Expatriate (repatriation benefit)
- Survivor's benefits (nominated beneficiaries)



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

 **NPRAGHANA**
Ensuring Retirement Income Security
☎ 0302968692/3

2.0 ECONOMIC REVIEW

2.1 GLOBAL DEVELOPMENTS

Global GDP growth was predicted to reach 3.2 percent at the end of 2024, down from 3.3 percent in 2023. China's economic growth rate was 5 percent which exceeded the global forecast, whilst the United States GDP grew by 2.9 percent, below the global average growth rate.

World headline inflation continued its decline in 2024, ending the year at 5.8 percent, from 6.9 percent in 2023. The reduction was driven largely by moderating energy and food prices, improving supply chain dynamics, and the delayed impacts of stringent monetary policy measures. In many advanced economies, annual inflation rates have dropped below target levels, primarily due to a decline in fuel prices throughout the previous year and the stabilisation of food prices. Inflation in advanced economies decreased from 4.6 percent in 2023 to 2.6 percent in 2024 largely on the back of sustained monetary tightening, stabilised wages, normalisation of supply chains, and a reduction in core goods prices.

Emerging Market and Developing Economies (EMDEs), headline inflation also continued its downward trend, ending 2024 at 7.9 percent, down from 8.1 percent in 2023. This progress persisted despite temporary increases observed in some economies during the latter half of the year. Sub-Saharan Africa's inflation decreased from 15.8 percent in 2023 to 13.1 percent in 2024.

Within the Economic Community of West African States (ECOWAS), inflationary pressures diminished due to falling food prices and effective policy adjustments. Nevertheless, the region remained susceptible to external shocks, including disruptions in global trade and climate-related events that affect food supply.

2.2 Overview of the Ghanaian Economy

In 2024, real GDP grew by 5.7 percent compared with the 3.1 percent growth recorded in 2023. The key drivers of this growth were largely Information and Communication, Construction, and Mining and Quarrying, which recorded growth rates of 15.8 percent, 9.6 percent, and 9.4 percent, respectively.

Similarly, Non-Oil GDP expanded by 6.0 percent in 2024, compared to 3.6 percent in 2023 and higher than the projected Non-oil GDP growth target of 2.8 percent for 2024.

2.2.1 Price Developments

Headline inflation picked up slightly to 23.8 percent in December 2024, up from 23.2 percent in 2023. The marginal increase in inflation was largely due to the fiscal challenges witnessed in 2024.

Food inflation remained relatively high, despite easing marginally, on a year-on-year basis, to 27.8 percent in December 2024 from 28.7 percent recorded in December 2023 while non-food inflation increased by 1.6 percentage points (ppts) to 20.3 percent in December 2024, from 18.7

percent in December 2023. Inflation for imported goods declined to 17.9 percent in December 2024 from 21.8 percent in December 2023, while the inflation for locally produced items increased to 26.4 percent in December 2024 from 23.8 percent in December 2023.

2.2.2 Exchange Rate Developments

By the end of 2024, the Ghana Cedi had depreciated by 19.2 percent, 17.8 percent, and 13.7 percent against the US Dollar, British Pound, and Euro, respectively, compared to 27.8 percent, 31.9 percent, and 30.3 percent in 2023. The relative improvement in the performance of the domestic currency was due to a strong reserves position, positive sentiments from the progress made in debt restructuring, and continued tight monetary policy.

2.2.3 Yield Curve

As of the end of December 2024, interest rates on the 91-day, 182-day, and 364-day Treasury bills were 28.04 percent, 28.68 percent, and 30.07 percent, respectively, compared to the same period in 2023, when the interest rates were 29.36 percent, 31.95 percent, and 32.49 percent. The decline in interest rates was due to a gradual improvement in investor confidence.

2.2.4 Sector Developments

The Industry Sector registered the highest growth profile with a growth rate of 7.1 percent, followed by the Services Sector at 5.9 percent and the Agriculture Sector at 2.8 percent.

i. Industry Sector

The Industry Sector, the highest performing sector, registered a growth of 7.1 percent in 2024, compared to a contraction of 1.7 percent in 2023. The robust output was supported by the Mining and Quarrying (9.4 percent), Construction (9.6

percent), Manufacturing (3.9 percent) and the Electricity (2.0 percent) subsectors, while the Water and Sewerage subsector contracted by 0.9 percent over the review period.

ii. Services Sector

The Services Sector grew by 5.9 percent in 2024 compared to 5.7 percent growth in 2023. Information and Communication subsector maintained the highest growth rate at 15.8 percent, followed by Financial and Insurance Activities at 7.8 percent, Transport and Storage at 5.8 percent, Accommodation & Food Service Activities at 4.8 percent, Health and Social Work at 4.4 percent, and Wholesale and Retail Trade; Repair of Vehicles, Household Goods at 3.6 percent.

iii. Agriculture Sector

The Agriculture Sector recorded a growth of 2.8 percent in 2024 compared to a growth of 5.9 percent in 2023. The growth in the sector was underpinned by the expansion in Livestock (3.5 percent), Crops (3.2 percent) and Fishing (2.5 percent) sub-sectors despite the contraction in the Forestry and Logging (5.8 percent) subsector. The Cocoa sector's output continues to decline, contracting significantly by 22.4 percent in 2024.

2.2.5 Mobile Money Market

In 2024, mobile money transactions were valued at GH¢3.01 trillion as compared to GHS 1.91 trillion in 2023 reflecting a 57.90 percent year-on-year growth. The sharp increase in the value of transactions highlights growing consumer confidence in mobile money as a convenient and secure method for financial transactions.

2.2.6 External Sector Developments and International Reserves

Ghana's external sector position improved significantly in 2024 on account of an increased trade surplus, strong remittance inflows and lower capital outflows.

The current account recorded a provisional surplus of US\$3.8 billion, compared with a surplus of US\$1.4 billion in 2023, driven mainly by an increase in gold and crude oil exports, as well as strong remittance inflows.

As a result of the favourable external sector developments, the international reserves build-up in 2024 was faster than planned. Gross International Reserves (GIR) increased to a position of US\$8.98 billion at the end of 2024 and were enough to cover 4 months of imports, exceeding the target floor of 3 months of imports covered. This compares favourably with the end-December 2023 GIR of US\$5.92 billion (2.7 months of imports).

2.2.7 Status of Ghana's IMF-Supported Programme

Despite the gains made under the IMF-supported Programme since its implementation in May 2023, the economy was still fragile and remained in distress.

The year 2024 did not witness any improvement in inflation as it ended the year at 23.8 percent, which is 0.6 percentage points higher than the 23.2 percent recorded at the end of 2023. The 2024 end-period inflation also exceeded the budget target of 15 percent by 8.8 percentage points and the IMF central target of 18 percent by 5.8 percentage points, triggering a discussion with the IMF under the Monetary Policy Consultation Clause (MPCC).

The primary balance (commitment) worsened from a deficit of 0.2 percent of GDP in 2023 to a deficit of 3.9 percent in 2024, which is 4.4 percentage points worse than the target surplus of 0.5 percent for the year 2024.

2.2.8 Public Debt

As of the end of December 2024, provisional data indicate that gross central government and guaranteed debt was GH¢726.7 billion (US\$49.4 billion) from GH¢610 billion (US\$52.4 billion) in 2023. This represents 61.8 percent of GDP in 2024 compared to 68.7 percent of GDP in 2023. This reduction in the debt-to-GDP ratio and the dollar component of the debt stock was as a result of the outcome of the debt restructuring.

The total public debt stock comprises external debt of GH¢416.8 billion (US\$28.3 billion) and domestic debt of GH¢309.8 billion (US\$21.1 billion). The external debt accounts for 57.4 percent of the total public debt stock, while domestic debt accounts for 42.6 percent. In terms of GDP, the external and the domestic debts account for 35.4 percent and 26.3 percent, respectively.

i. Domestic Bond Programme

In 2024, the government honoured DDEP bond coupon payments totalling GH¢19 billion (cash payments of GH¢12.1 billion and payment-in-kind of GH¢6.9 billion) to bondholders.

ii. ESLA Bond Programme

The value of outstanding ESLA bonds as of the end of December 2022 was GH¢8.4 billion. In 2023, a principal repayment of GH¢187.9 million was made, and an amount of GH¢7.1 billion exchanged, leaving a total holdout bond of GH¢1.1 billion. In 2024, the outstanding GH¢1.1 billion was exchanged under the debt restructuring.

iii. **Daakye Trust Programme**

In 2023, outstanding Daakye bonds of GH¢2.5 billion were exchanged for government bonds as part of the DDEP. Following the completion of the DDEP in 2023, the debt of Daakye Trust PLC is now reported as part of central government debt.

2.2.9 Ghana Fixed Income Market Developments

The Ghana Fixed Income Market (GFIM) traded volumes increased by 76.8 percent to GH¢174.0 billion in 2024. The short-term government instruments dominated trading, accounting for GH¢120.4 billion (69.2 percent of total trades). Long-term government securities contributed GH¢50.0 billion (28.8 percent), while corporate bonds made up 2.0 percent of the total trades. The government's continued dependence on short-term instruments for financing was the primary factor driving this surge, with treasury bills leading secondary market activity.

Market liquidity rose sharply from 68.1 percent to 108.3 percent, spurred by an increase in yields. Additionally, liquidity in government notes and bonds improved from 14.3 percent to 22.2 percent.

2.2.10 Equities Market Performance

The Ghana Stock Exchange's Composite Index (GSE-CI) delivered a return of 56.2 percent in 2024, making it one of the best-performing exchanges in Africa. This performance marks the third positive return for the market since 2018. Further, the market capitalisation surpassed GH¢100 billion for the first time in its history, ending the year with a reported market value of GH¢111.4 billion.

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

3.0 GLOBAL PENSIONS INDUSTRY REVIEW

3.1 Asset Sizes

In 2024, global pension assets were estimated to have reached USD 58.5 trillion, an increase of almost 5 percent in a year. In the year under review, the US held the largest global pension market share, followed by Japan, the UK, and Canada, at a significant distance. Together, these four markets accounted for over 82 percent of global pension assets.

Over the past decade, the weights of Australia, China, Hong Kong, India, Mexico, South Korea, Switzerland, and especially the US have increased relative to other markets. Meanwhile, the weights of Italy and Malaysia have remained unchanged, and the UK has experienced the largest decrease.

Total pension asset growth has been quite closely matched to global public market equity and bond returns over the last 20 years.

3.2 Asset Allocation

During the year under review global asset allocations was estimated as follows, equity- 45 percent, bonds – 33 percent, real estate and other alternatives-20 percent and cash -2 percent

In 2024, Australia and the US continued to have above average equity allocations. The Netherlands, UK and Japan have above average exposure to bonds, while Switzerland has the most even allocations across equities, bonds and other assets

3.3 Rise in alternative assets

Pension schemes continue to turn to alternative investments, such as private equity, property, and hedge funds, and more recently, private debt and infrastructure, to diversify their portfolios and boost returns. These alternatives offer the potential for higher returns and reduced correlation with traditional assets like equities and bonds, enhancing overall portfolio robustness.

3.4 Macro uncertainty and systemic risk

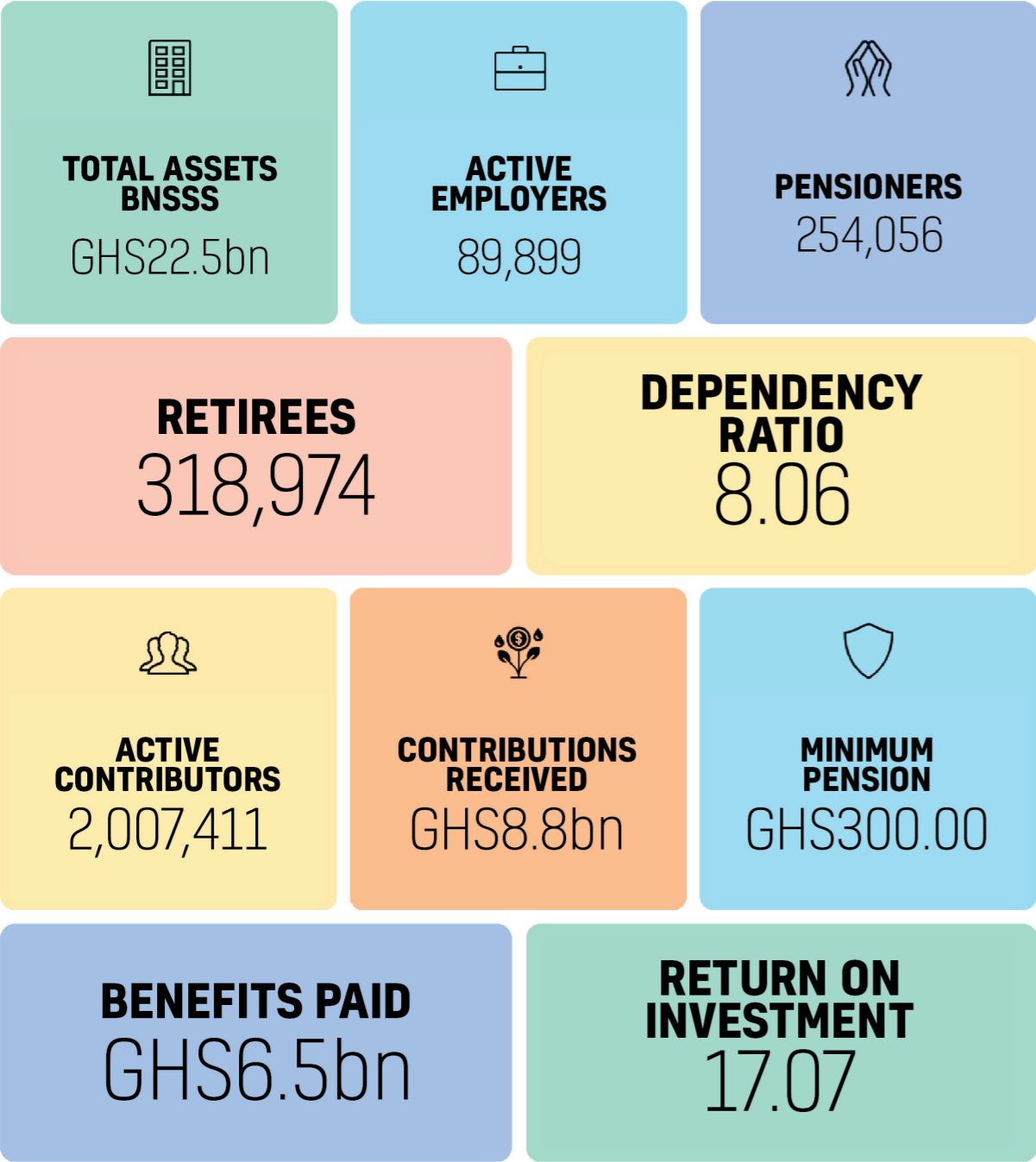
Overall, 2024 was a year of globally uneven performance with strong returns for risk assets, underpinned by U.S. economic strength and selective gains in emerging markets. Interest rates have generally remained elevated, with the global economic outlook still uncertain due to geopolitical tensions and sluggish growth.

3.5 Increasing influence of politics on pension funds

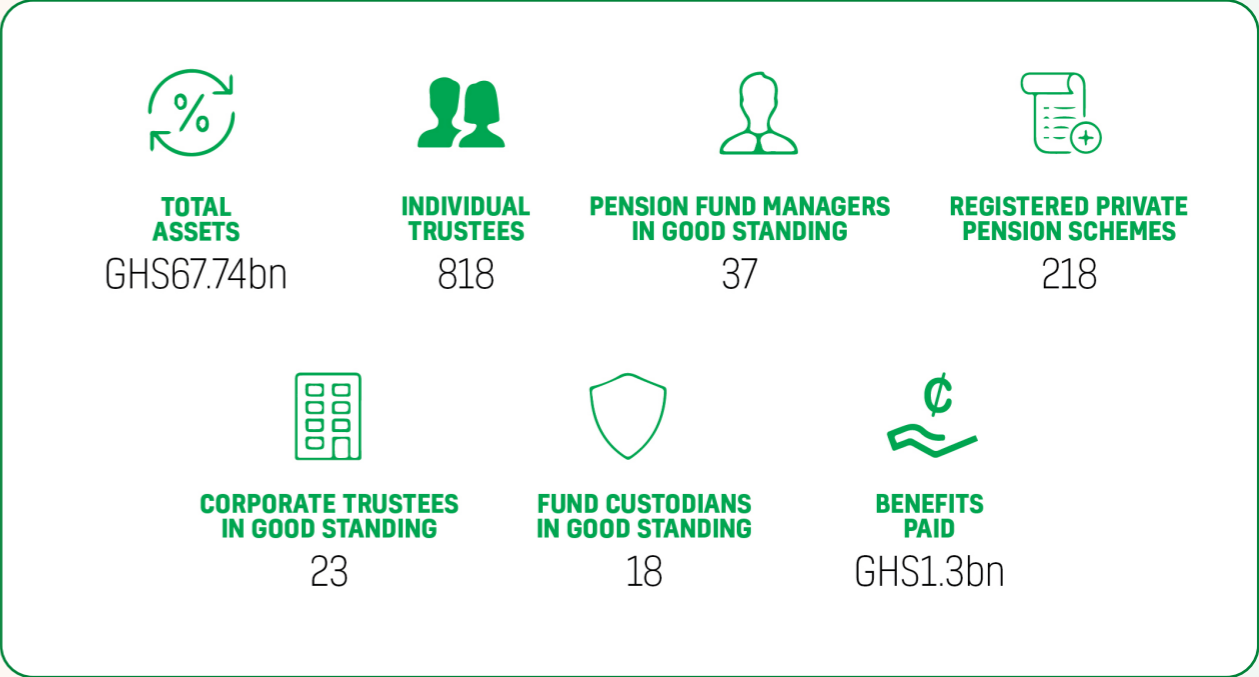
The primary impact of governments has been through regulation and via their influence as key stakeholders, which has expanded in line with the increasing size of asset pools and the growing significance of pensions in society. The investment industry must navigate the complex landscape where political shifts can influence market stability, regulatory frameworks, and economic priorities while balancing these challenges with fiduciary duty obligations.

Source: Thinking Ahead Institutes

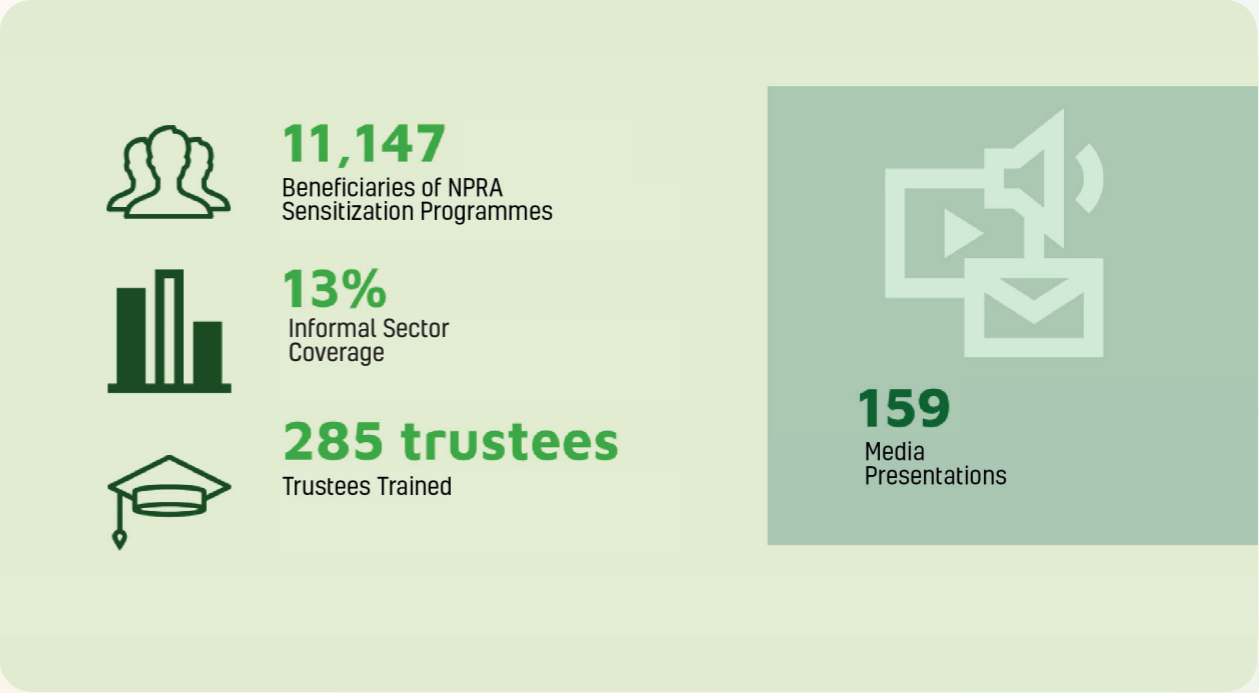
SSNIT
(BNSSS)



PRIVATE
PENSION



GENERAL
INFORMATION



4.0 GHANA PENSIONS INDUSTRY REPORT

4.1 Performance of Pension Fund Assets

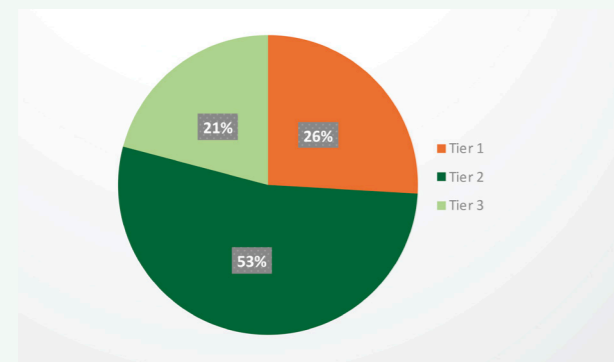
The total pension Assets Under Management (AUM) reached GHS86.22 billion, representing a significant year-on-year increase of 39.5 percent compared to the GHS61.8 billion recorded in 2023. This substantial growth was driven by factors such as increased contributions, investment returns, and enhanced compliance with the Tier 2 contribution payments.

4.1.1 Distribution of Pension Fund Assets by Tiers

During the review period, the Basic National Social Security Scheme (BNSSS) accounted for GHS22.35 billion, representing 26 percent of the total AUM of GHS86.22 billion, while the Private Pension Schemes collectively managed GHS63.8 billion, constituting 74 percent of the AUM.

The chart below illustrates the percentage distribution of pension fund assets across the 3-Tier pension structure.

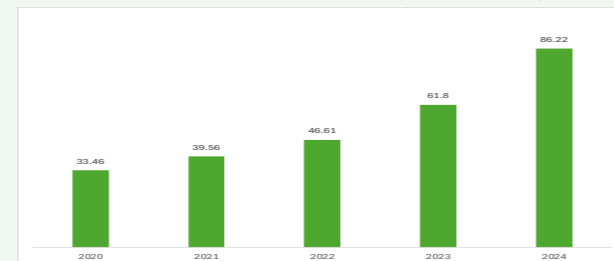
Figure 1: Distribution of Pension Fund Assets



4.1.2 Growth Trend of Pension Fund Assets (2020-2024)

The AUM of the 3-Tier Pension Scheme experienced a Compound Annual Growth Rate (CAGR) of 27 percent per year over the five-year period.

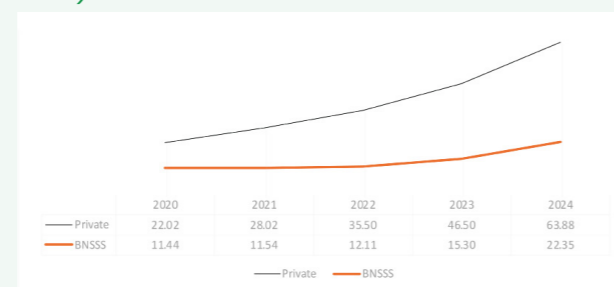
Figure 2: A 5-year trend of the 3-Tier Pensions Scheme's AUM in GHS Billion (2020-2024)



4.1.3 Trend Analysis of the BNSSS and Private Pension Funds

A trend analysis of the funds under the Basic National Social Security Scheme and the Private Pension Schemes from 2020 to 2024 is presented in figure 3.

Figure 3: Trend Analysis of the BNSSS and the Private Pension Funds in GHS Billion (2020-2024)



The significant rise in pension funds in 2024 was largely driven by increased contributions, investment returns, and the partial settlement of government indebtedness.

Figure 4: Trend Analysis of the 3-Tier Pensions Schemes in Ghana in GHS Billion (2020-2024)



As shown in Figure 4, Tier 2 reported the highest AUM, followed by the BNSSS and then Tier 3.

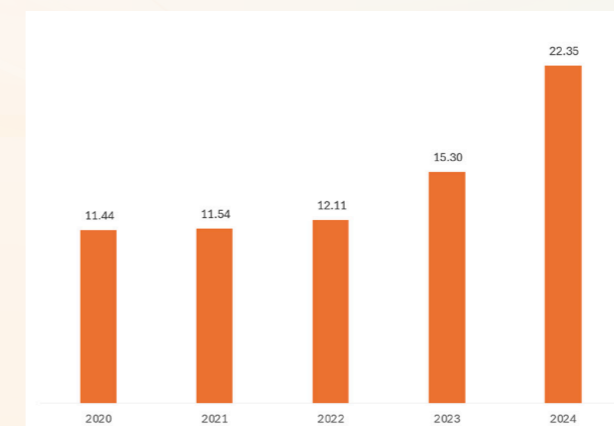
4.2 Basic National Social Security Scheme (BNSSS)

The BNSSS aims to provide income security for workers during retirement, invalidity, or death, thereby promoting social protection and reducing old-age poverty.

4.2.1 Performance of the BNSSS

Figure 5 shows the trend in AUM under the BNSSS over the 5-year period. In 2024, the AUM increased to GHS22.35 billion, up from GHS15.30 billion recorded in 2023. This represents a year-on-year growth of 46 percent; however, the five-year trend shows a CAGR of 18 percent.

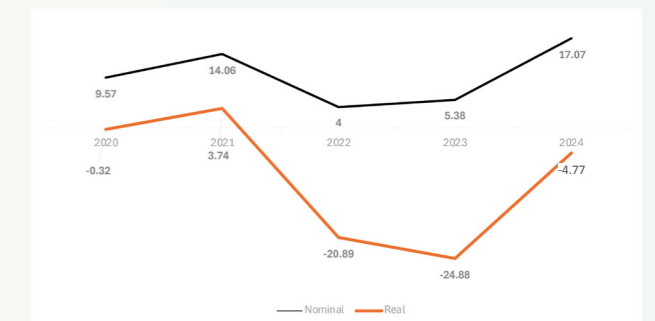
Figure 5: Trend analysis of the BNSSS Assets Under Management in GHS Billion (2020-2024)



4.2.2 Return On Investment (ROI)

The ROI is a critical metric that quantifies the profitability of an investment. By the end of 2024, nominal returns improved significantly, rising from 5.38 percent in 2023 to 17.07 percent in 2024, reflecting stronger investment performance. However, real returns remained negative, despite an improved position from -24.88 percent in 2023 to -4.77 percent in 2024, underscoring the ongoing impact of inflation.

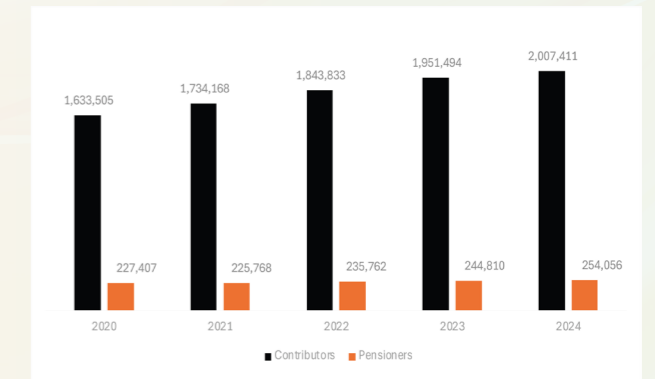
Figure 6: Return On Investment for the BNSSS, in percentage (2020-2024)



4.2.3 Contributors and Pensioners

Figure 7 illustrates the number of active contributors and pensioners over a five-year period. Active contributors have consistently increased, with an average annual growth rate of 4 percent. Over the same period, the number of pensioners has also risen, albeit at a slower rate of 3 percent.

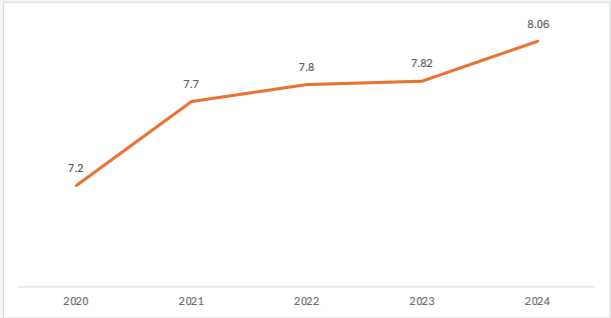
Figure 7: Contributors and Pensioners under the BNSSS (2020-2024)



4.2.4 Dependency Ratio

Figure 8 depicts a dependency ratio of 8, indicating eight active contributors per pensioner. This marginal improvement supports the financial sustainability of the pension scheme by easing pressure on the fund and ensuring its ability to meet ongoing pension obligations.

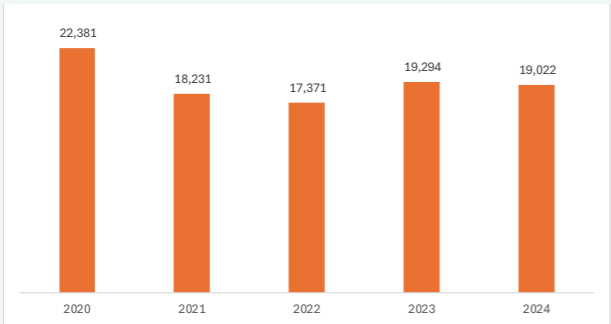
Figure 8: Trend of the Dependency Ratio (2020 to 2024)



4.2.5 Retirees under the BNSSS

The number of workers who retired was 19,022 as compared to 19,294 in 2023, representing a decline of 272. The five-year trend shows that, on average, there were 19,260 retirees from the BNSSS annually.

Figure 9: Retirees under the BNSSS (2020-2024)

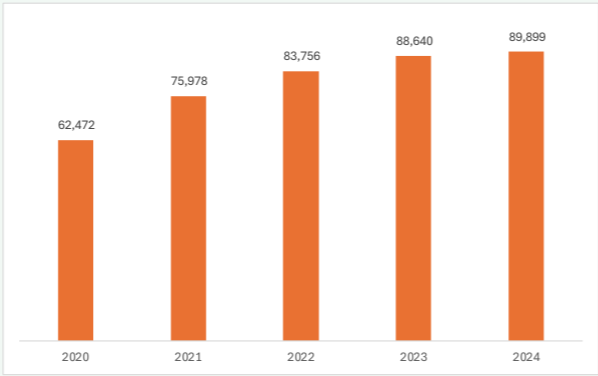


4.2.6 Establishments under the BNSSS

An establishment refers to registered businesses or organisations that are participating in the BNSSS. These establishments contribute to

social security for their employees. Figure 10 shows a consistent rise in active establishments over the 5-year period.

Figure 10: Trend Analysis of Active Establishments on the BNSSS (2020 - 2024)



4.2.7 Contributions and Benefit Payment Under the BNSSS (2020-2024)

Total contributions amounted to GHS8.7 billion as against benefit payment of GHS6.5 billion, representing a contribution-to-benefit ratio (CBR) of 1.36, as illustrated in Figure 11. The CBR represents total contributions made by pension scheme members to the total benefits paid. This ratio provides insight into whether the Scheme is financially sustainable in the long term. For a five-year period, the average CBR was 1.14, reflecting that the contributions received were slightly greater than the benefits paid to members, as depicted in Figure 11.

Figure 11: Contributions and Benefit Payment Under the BNSSS in GHS Billion (2020 - 2024)

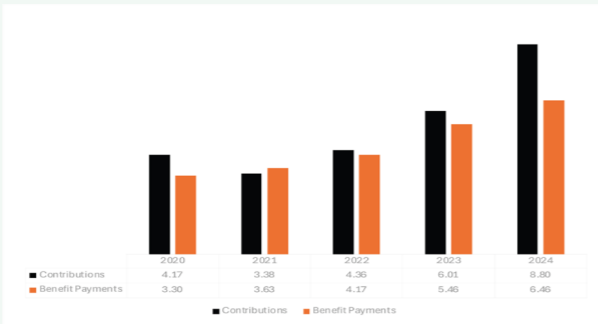


Figure 12: Trend of Contributions and Benefit Ratio (2020-2024)

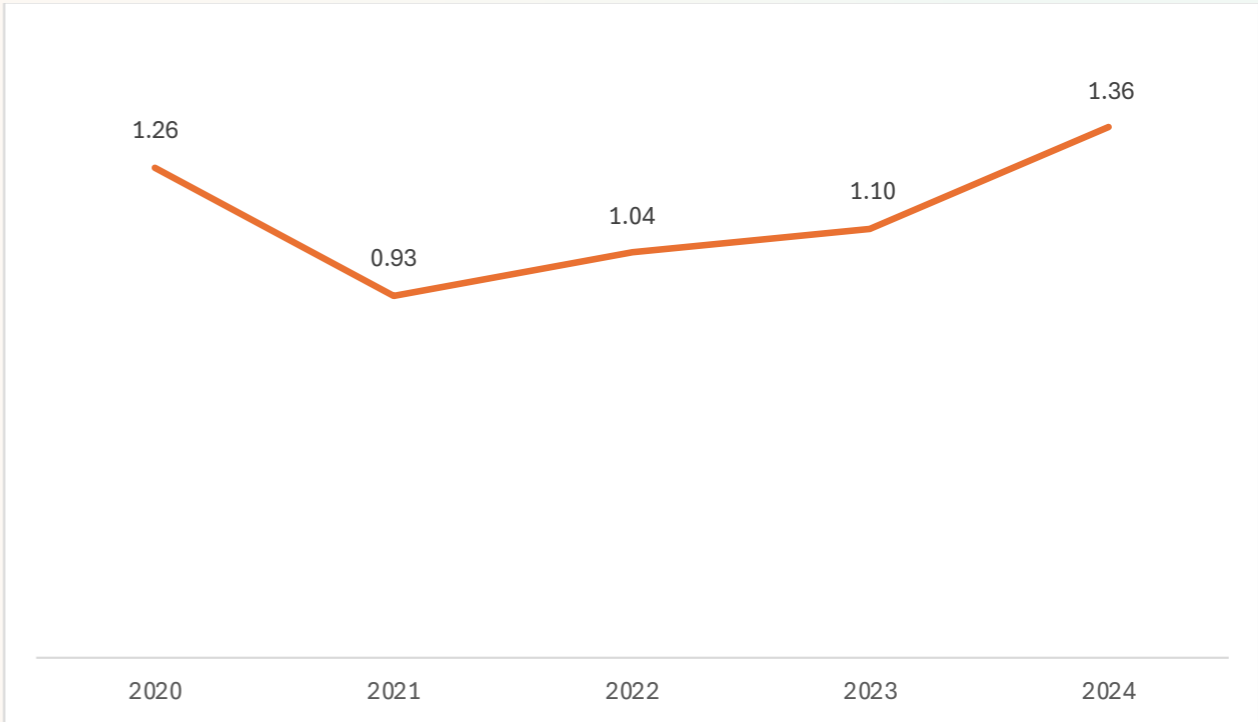


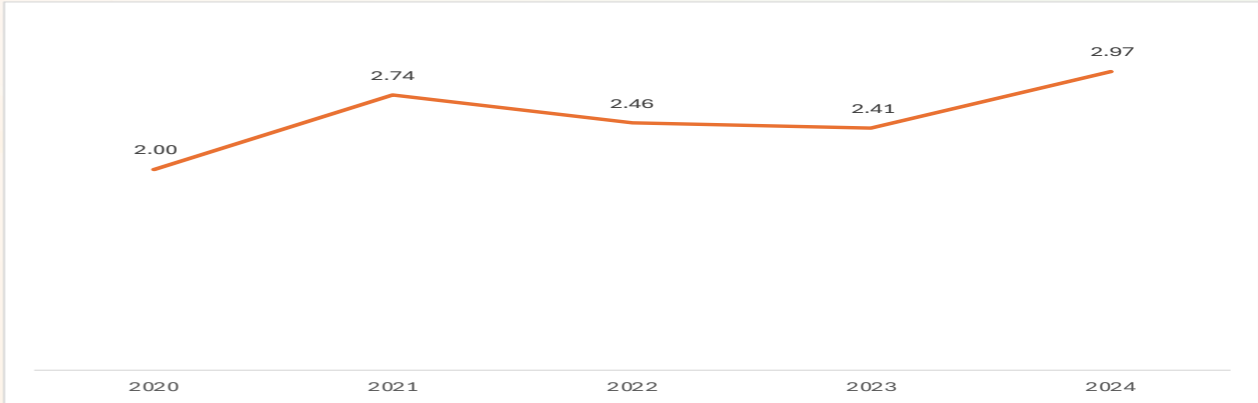
Figure 12 shows the trend of the CBR over a five-year period. The upward trajectory indicates an improving sustainability of the scheme.

BNSSS Fund Ratio

This is the ratio of pension assets to liabilities. This provides insight into the ability of the scheme to meet its obligations.

The fund ratio of the BNSSS was 2.97, compared to 2.41 in 2023, largely due to growth in assets following the government honouring its obligations to the scheme and an increase in contribution payments.

Figure 13: BNSSS Fund Ratio (2020-2024)



4.3 PRIVATE PENSION SCHEMES

The Private Pension Schemes comprise the Tier 2 Mandatory Occupational Pension Scheme and Tier 3 Provident Fund and Personal Pension schemes. These schemes are administered by licensed Trustees with support from Pension Fund Custodians and Pension Fund Managers.

4.3.1 Performance of Private Pension Schemes

The AUM for Private Pension Schemes reached GHS63.88 billion, up from GHS46.50 billion in 2023, reflecting a 37 percent growth. This increase was driven by contributions received, investment returns, and recoveries from

defaulting employers. The five-year CAGR was 31 percent.

Figure 14: Trend of Private Pension AUM in GHS Billion (2020-2024).

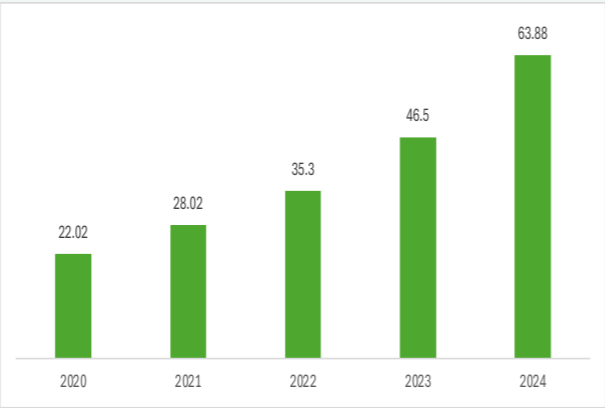
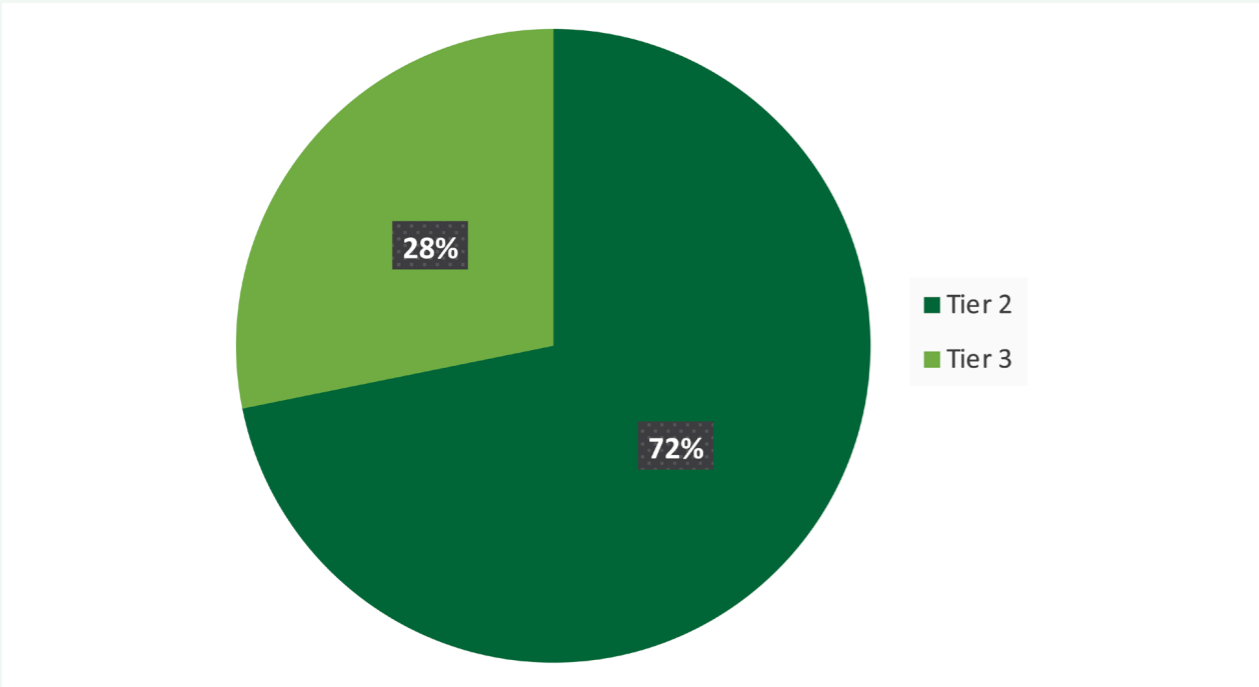


Figure 15: Distribution of AUM under Tiers 2 and 3 at the end of 2024



As shown in figure 15, Tier 2 remains the largest holder of funds, accounting for 72 percent of the total AUM while Tier 3 holds a 28 percent share.

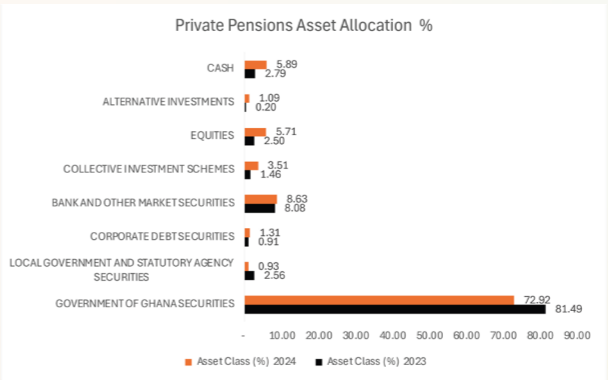
Asset Allocation of Private Pension Funds for 2024

In line with the Authority's investment guidelines, pension funds were invested in the following permissible asset classes as shown in Figures 16 and 17. As of year-end, an allocation of 73 percent of pension funds were invested in Government of Ghana securities as compared to 82 percent in 2023. The remaining funds were distributed across the other asset classes. Figure 17 shows a marginal shift to variable income securities.

Figure 16: Asset allocation for 2024 (in percentages)



Figure 17: Asset Allocation of 2024 Compared to 2023.



Market Share of Pension Fund Custodians

At year-end, 18 Fund Custodians were listed in the registry of the Authority, of which 13 held pension funds in their custody. Table 1 displays the market share of Custodian Banks holding pension funds as of year-end.

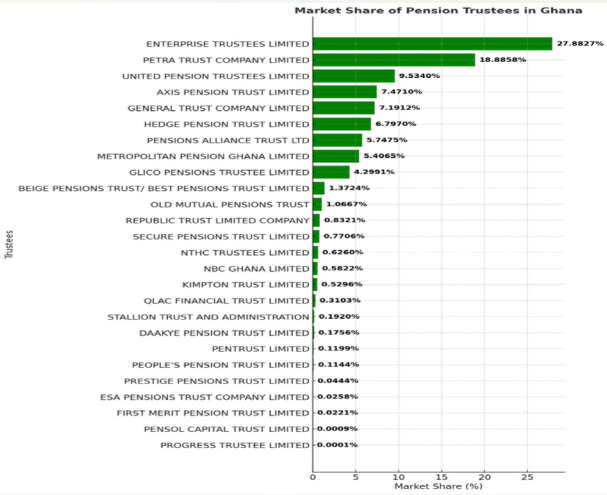
Table 1: Fund Custodians Market Share

| CUSTODIAN | MARKET SHARE % |
|-------------------------|----------------|
| Prudential Bank | 21.62 |
| Standard Chartered Bank | 14.37 |
| Cal Bank | 13.09 |
| Republic Bank | 10.66 |
| Stanbic Bank | 10.24 |
| Fidelity Bank | 10.10 |
| Ecobank | 7.94 |
| Zenith Bank | 7.88 |
| ADB Bank | 1.61 |
| Guaranty Trust Bank | 1.23 |
| GCB Bank | 0.97 |
| First Atlantic Bank | 0.26 |
| Consolidated Bank Ghana | 0.03 |
| UMB Bank | - |
| Societe Generale Bank | - |
| First National Bank | - |
| Access Bank | - |
| ABSA Bank | - |

4.3.5 AUM Distribution of Corporate Trustees (2024)

Figure 18 shows the AUM distribution of pension trustees, specifically for master trust schemes. Out of the 27 Corporate Trustees, the top 10 dominated with a combined 95 percent.

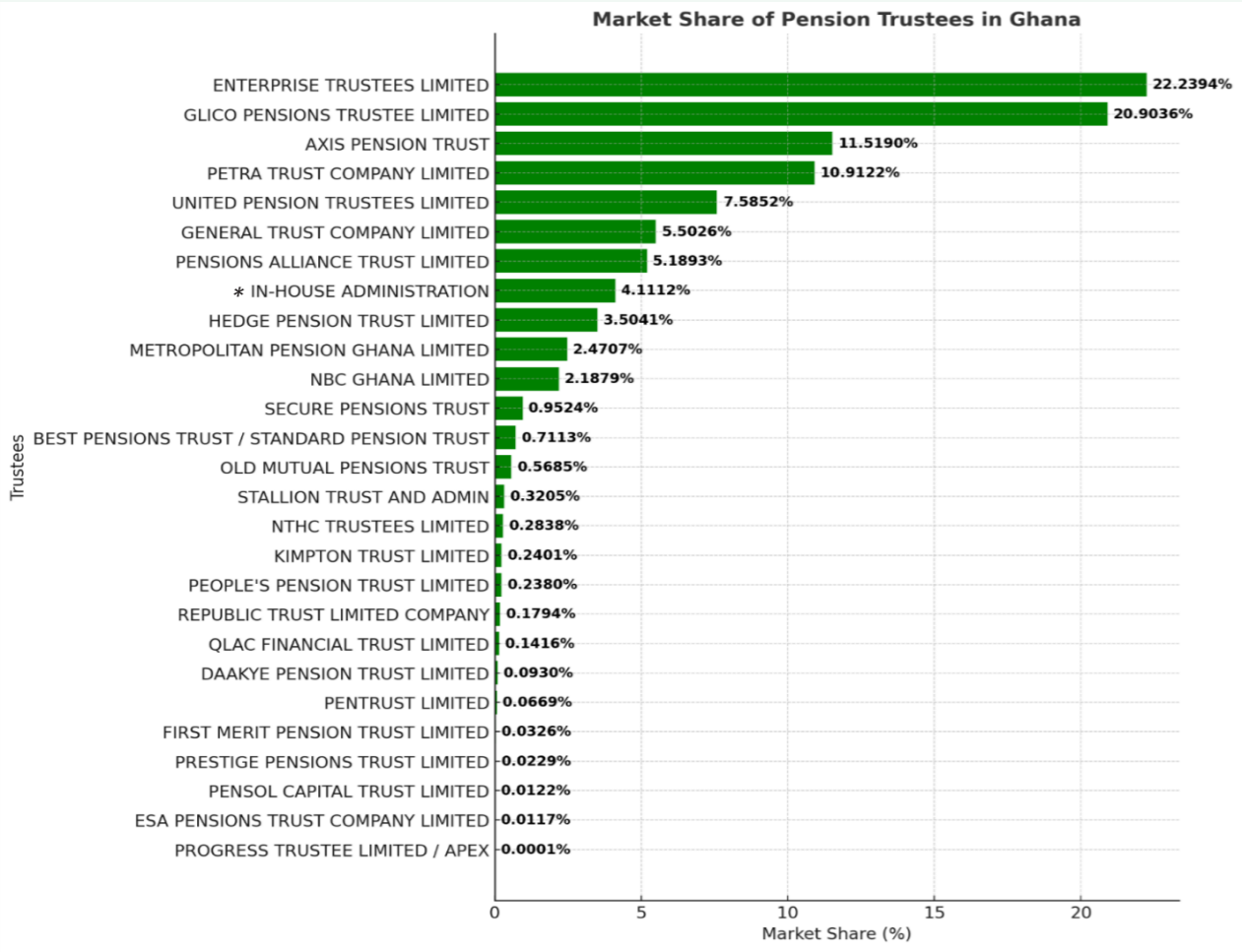
Figure 18: AUM Distribution of Corporate Trustees by Master Trust Schemes



AUM Distribution of Corporate Trustees by Schemes administered (2024)

Figure 19 illustrates the AUM distribution of pension trustees. Among the 27 Corporate Trustees, the top 10 accounted for 94 percent of the market share.

Figure 19: AUM Distribution of Corporate Trustees by Schemes Administered (2024)



* In-house Administered schemes are Employer Sponsored schemes who do not have a third party administrator (Corporate Trustee).

Table 2: Private Pension Schemes by share of AUM

| No. | Scheme | Aum (%) |
|-----|--|---------|
| 1 | Ghana Education Service 2nd Tier Occup. Pension Scheme | 9.05825 |
| 2 | Enterprise Tier 2 Occupational Pension Scheme | 3.67350 |
| 3 | Health Sector Occupational Pension Scheme | 3.40337 |
| 4 | Petra Advantage Pension Scheme | 2.44078 |
| 5 | SSNIT Second Tier Occupational Pension Scheme | 2.31658 |
| 6 | Petra Opportunity Pension Scheme | 1.65414 |
| 7 | Hedge Occupational Pension Scheme | 1.47582 |
| 8 | Cocobod Tier 3 Pension Scheme | 1.32410 |
| 9 | Enterprise Tier 3 Provident Fund Scheme | 1.17204 |
| 10 | Pensions Alliance Trust Fund | 0.97667 |
| 11 | PSW Employee Pension Scheme | 0.95059 |
| 12 | Sankofa Master Trust Occupational Scheme | 0.88448 |
| 13 | Electricity Company Of Ghana Pensions Scheme Tier 3 | 0.87490 |
| 14 | Metropolitan Occupational Pension Scheme | 0.83662 |
| 15 | Glico Master Trust Occupational Pension Scheme | 0.83202 |
| 16 | Cedar Provident Fund | 0.82487 |
| 17 | Cedar Pension Scheme | 0.79504 |
| 18 | Cocobod Tier 2 Pension Scheme | 0.72242 |
| 19 | Underwriters Tier 3 Master Trust Pension Scheme | 0.58311 |
| 20 | Electricity Company Of Ghana Pension Scheme Tier 2 | 0.50025 |
| 21 | Vanguard Life Pension Fund | 0.47770 |
| 22 | Newmont Ghana Employees' Provident Fund Scheme | 0.47510 |
| 23 | Newmont Ghana Occupational Pension Scheme | 0.36123 |
| 24 | Mining Industry Master Trust Occupational Pension Scheme | 0.35519 |
| 25 | VRA Staff Occupational Pension Scheme | 0.34844 |
| 26 | Bank Of Ghana Occupational Pension Scheme | 0.33938 |
| 27 | Gentrust Master Pension Fund | 0.33915 |
| 28 | Axis Pension Plan | 0.33492 |
| 29 | Universities Staff Occupational Pension Scheme | 0.32720 |
| 30 | United Smart Occupational Pension Fund Scheme | 0.30292 |
| 31 | Vanguard Life Provident Fund Scheme | 0.29976 |
| 32 | Best Trust Scheme | 0.28481 |
| 33 | GCB Bank Limited Tier 3 Provident Fund Scheme | 0.27843 |
| 34 | Metropolitan Provident Fund Scheme | 0.27641 |
| 35 | Gold Fields Ghana Tier 3 Provident Fund Scheme | 0.26872 |
| 36 | Pensions Alliance Fund | 0.25999 |
| 37 | Absa Bank Ghana Provident Fund | 0.25786 |
| 38 | GPHA Staff Provident Fund | 0.25758 |
| 39 | Underwriters Tier 2 Master Trust Pension Scheme | 0.25622 |

| No. | Scheme | Aum (%) |
|-----|--|---------|
| 40 | NBC Ghana Tier 2 Gold Master Trust | 0.25541 |
| 41 | My Own Pension Scheme | 0.24428 |
| 42 | United Master Trust Pension Fund | 0.24253 |
| 42 | United Master Trust Provident Fund | 0.24253 |
| 44 | Pempamsie Fund | 0.23798 |
| 45 | Ghana Polytechnic Workers Pension Scheme | 0.20764 |
| 46 | GCB Bank Limited Tier 2 Occupational Pension Scheme | 0.20726 |
| 47 | Saving Booster | 0.18905 |
| 48 | CBG Staff Provident Fund Scheme | 0.17787 |
| 49 | Old Mutual Prestige Pension Scheme | 0.17770 |
| 50 | VA Life Pension Fund Scheme | 0.17528 |
| 51 | GPHA Tier 2 Pension Scheme | 0.16684 |
| 52 | Ghana Water Company Ltd. Occupational Pension Scheme | 0.16547 |
| 53 | Stanbic Bank Ghana Limited Occupational Pension Scheme | 0.15956 |
| 54 | Stanbic Tier 3 Provident Fund | 0.15810 |
| 55 | Secure Pensions Occupational Master Trust Scheme | 0.15184 |
| 56 | Absa Bank Ghana Staff Occupational Pension Scheme | 0.14461 |
| 56 | Asanko Gold Ghana Pension Scheme | 0.14461 |
| 58 | MTN Tier 2 Pension Scheme | 0.13943 |
| 59 | NTHC Tier 2 Occupational Pension Scheme | 0.13569 |
| 60 | GNAT Provident Fund Scheme | 0.13441 |
| 61 | Pentrust Tier 2 Occupational Master Trust Scheme | 0.13408 |
| 62 | Judicial Service Staff Occupational Pension Scheme | 0.12829 |
| 63 | United Pension Fund Scheme | 0.12378 |
| 64 | Kimpton Master Trust Scheme | 0.11483 |
| 65 | UPT Pension Scheme | 0.11424 |
| 66 | Old Mutual Aspire Pension Scheme | 0.11256 |
| 67 | Ghana Water Company Ltd Provident Fund Scheme | 0.10838 |
| 68 | Enterprise Personal Pension Scheme | 0.10714 |
| 69 | United Smart Provident Fund Scheme | 0.10207 |
| 70 | Republic Master Trust Provident Pension Scheme | 0.10036 |
| 71 | Glico Master Trust Provident Fund Scheme | 0.10012 |
| 72 | Hoda Employee Master Pension Fund | 0.09930 |
| 73 | Nestle Tier - 2 Pension Scheme | 0.09895 |
| 74 | NHIA Provident Fund Scheme | 0.09867 |
| 75 | Ghana Grid Company Limited Tier 2 Pension Scheme | 0.09549 |
| 76 | Mantrac Provident Fund Scheme | 0.08803 |
| 77 | CBG Staff Occupational Pension Scheme | 0.08657 |
| 78 | Ghana Civil Aviation Authority Occupational Pension Scheme | 0.08611 |
| 79 | Kimpton Master Provident Fund Scheme | 0.08459 |
| 80 | GNPC Provident Fund Scheme | 0.08081 |

| No. | Scheme | Aum (%) |
|-----|--|---------|
| 81 | Republic Master Occuapational Pension Scheme | 0.08006 |
| 82 | Goil Staff Provident Fund Scheme | 0.07735 |
| 83 | Golden Star (Wassa) Occupational Pension Scheme | 0.07705 |
| 84 | The Minerals Commission Employees' Provident Fund | 0.07622 |
| 85 | UGS Master Pension Fund Scheme | 0.07599 |
| 86 | FGR Bogos Prestea Occupational Pension Scheme | 0.07581 |
| 87 | Fihankra Provident Fund | 0.07536 |
| 88 | Ghana Grid Co. Tier 3 Pension Scheme | 0.07293 |
| 89 | Asanko Gold Tier 3 Provident Fund Scheme | 0.06827 |
| 90 | NPA Provident Fund Pension Scheme | 0.06679 |
| 91 | Ghana Manganese Company (Gmc) Employee Provident Fund Scheme | 0.06629 |
| 92 | Gentrust Master Provident Fund | 0.05910 |
| 93 | National Communication Authority Staff Provident Fund Scheme | 0.05437 |
| 94 | GN Tier 2 Occupational Pension Scheme | 0.05364 |
| 95 | Mantrac Tier 2 Pension Scheme | 0.05220 |
| 96 | Laine Occupational Pensions Scheme | 0.05139 |
| 97 | NBC Ghana Tier 3 Umbrella Provident Fund | 0.05088 |
| 98 | Anchor Tier 2 Master Trust Scheme | 0.05012 |
| 99 | QFTL Occupational Pension Scheme | 0.04807 |
| 100 | VA Life Provident Fund Scheme | 0.04747 |
| 101 | UMB Staff Occupational Pension Scheme | 0.04534 |
| 102 | UMB Staff Provident Fund Pension Scheme | 0.04327 |
| 103 | Ashanti Region Rural Bank Employee Master Provident Scheme | 0.04273 |
| 104 | Sandvik Mining And Construction 3rd Tier Provident Fund Scheme | 0.04143 |
| 105 | Cal Occupational Pension Scheme | 0.03852 |
| 106 | Daakye Occupational Pension Scheme | 0.03808 |
| 107 | Ghacem Staff Provident Fund Scheme | 0.03557 |
| 108 | SIC Insurance Employee Pension Fund | 0.03355 |
| 109 | Stallion Retirement Fund | 0.03297 |
| 110 | SIC Life Employee Pension Fund | 0.03287 |
| 111 | Petroleum Commission 3rd Tier Pension Scheme | 0.03171 |
| 112 | GIMPA Provident Fund Scheme | 0.03145 |
| 113 | Minerals Commission Tier 2 Occupational Pension Scheme | 0.03135 |
| 114 | GIMPA Occupational Pension Scheme | 0.03080 |
| 115 | PWC Tier 3 Pension Scheme | 0.03036 |
| 116 | Goil Occupational Pension Scheme | 0.02964 |
| 117 | Japan Motors & Associates Tier 3 Provident Fund | 0.02754 |
| 118 | United Investment Trust | 0.02655 |
| 119 | Valco Employees' End-Of-Service 3rd Tier Provident Fund Scheme | 0.02647 |
| 120 | HODA Employee Provident Fund Scheme | 0.02644 |

| No. | Scheme | Aum (%) |
|-----|--|---------|
| 121 | Pentrust Tier 3 Provident Master Trust Scheme | 0.02599 |
| 121 | Pentrust/Group Nduom Tier 3 Provident Fund Scheme | 0.02599 |
| 123 | Reliance Personnel And Logistics 2nd Tier | 0.02519 |
| 124 | United Provident Fund Scheme | 0.02512 |
| 125 | SSNIT Staff 3rd Tier Pension Scheme | 0.02480 |
| 126 | Petroleum Comission 2nd Tier Pension Scheme | 0.02477 |
| 127 | WAEK Tier 3 Provident Fund Scheme | 0.02472 |
| 128 | Unilever Ghana Tier 2 Pension Scheme | 0.02232 |
| 129 | National Communication Authority Staff Occupational Pension Fund | 0.02230 |
| 130 | PPT Occupational Pension Scheme | 0.02210 |
| 131 | RMU Tier 3 Provident Fund Scheme | 0.02108 |
| 132 | Consar Group Pension Scheme | 0.01952 |
| 133 | QFTL Provident Fund Scheme | 0.01921 |
| 134 | Japan Motors & Associates Pension Fund | 0.01912 |
| 135 | VALCO 2nd Tier Occupational Pension Scheme | 0.01836 |
| 136 | Unilever Ghana Tier 3 Pension Fund | 0.01834 |
| 137 | Secure Pensions Provident Fund Master Trust Scheme | 0.01543 |
| 138 | PWC Tier 2 Pension Scheme | 0.01449 |
| 139 | WAEK 2nd Tier Occupational Pension Scheme | 0.01420 |
| 140 | Coca Cola Staff Occupational Pension Scheme | 0.01340 |
| 141 | Best Provident Fund Scheme | 0.01275 |
| 142 | PPT Personal Pension Scheme | 0.01270 |
| 143 | Central University College Pension Scheme | 0.01260 |
| 144 | Vanguard Staff Occupational Pension Scheme | 0.01193 |
| 145 | HIG Occupational Pension Scheme | 0.01131 |
| 146 | First Merit Personal Pension Scheme | 0.01078 |
| 147 | Tema Interational School Staff Provident Fund | 0.01077 |
| 148 | NBC Gold Plan | 0.01058 |
| 149 | Ghana Re Tier 3 Provident Fund Scheme | 0.00980 |
| 150 | Vanguard Staff Provident Pension Scheme | 0.00954 |
| 151 | GBC Staff Provident Fund | 0.00932 |
| 152 | Prestige Occupational Master Trust Scheme | 0.00931 |
| 153 | Twifo Oil Palm Plantations Ltd. Tier 3 Pension Fund | 0.00873 |
| 154 | Coca Cola Staff Provident Fund | 0.00870 |
| 155 | Ghana Re Tier 2 Occupational Pension Scheme | 0.00868 |
| 156 | Retire Smart Pension Fund Scheme | 0.00860 |
| 157 | Micheletti & Co. Staff Occupational Pension Scheme | 0.00856 |
| 158 | Gentrust Alternative Pension Scheme | 0.00819 |
| 159 | Tema International School Staff Occupational Pension Scheme | 0.00770 |
| 160 | Twifo Oil Palm Plantation Tier 2 Pension Scheme | 0.00716 |

| No. | Scheme | Aum (%) |
|-----|--|---------|
| 161 | Crocodile Matchet Occupational Pension Scheme | 0.00690 |
| 162 | Mechanical Lloyd Company Limited Staff Occupational Pension Scheme | 0.00674 |
| 163 | Daakye Personal Pension Scheme | 0.00642 |
| 164 | Crocodile Matchet Provident Fund | 0.00632 |
| 165 | Pentrust Personal Pension Plan | 0.00598 |
| 166 | Republic Personal Pension Scheme | 0.00575 |
| 167 | ESA Master Trust Occupational Pension Scheme | 0.00554 |
| 167 | Evergreen Pension Scheme | 0.00554 |
| 169 | GTMO/TWU Occupational Pension Scheme | 0.00547 |
| 170 | Pensol Capital Trust Occupational Pension Scheme | 0.00540 |
| 171 | Fiesta Royale Occupational Pension Scheme | 0.00526 |
| 172 | Teachers Provident Fund Scheme | 0.00507 |
| 173 | First Merit Occupational Pension Scheme | 0.00480 |
| 174 | SIC Life Savings and Loans Employee Pension Fund | 0.00421 |
| 175 | Cocoa Abrabopa Pension Scheme | 0.00397 |
| 176 | AGSL Employee Provident Fund | 0.00337 |
| 177 | PPT Provident Fund Scheme | 0.00270 |
| 178 | Best Personal Pension Scheme | 0.00252 |
| 179 | Fidelity Bank Ghana Limited Occupational Pension Scheme | 0.00239 |
| 180 | TUC & Affiliates Occupational Pension Scheme | 0.00222 |
| 181 | Stallion Provident Fund Scheme | 0.00181 |
| 182 | Prestige Personal Pension Scheme | 0.00133 |
| 183 | Live After Retirement Scheme | 0.00108 |
| 184 | Retire Smart Provident Fund Scheme | 0.00105 |
| 185 | Axis Micro Pension Scheme | 0.00098 |
| 186 | Pensions Alliance Enidaso Scheme | 0.00083 |
| 187 | Mechanical Lloyd Company Ltd Staff Provident Fund | 0.00051 |
| 188 | Prestige Provident Fund Master Trust Scheme | 0.00048 |
| 189 | QFTL Personal Pension Scheme | 0.00046 |
| 190 | Judicial Service Staff Provident Fund Scheme | 0.00046 |
| 191 | Progress Occupational Master Trust Scheme | 0.00032 |
| 192 | TUC-UNIWA Personal Pension Scheme | 0.00023 |
| 193 | Pensol Provident Fund Scheme | 0.00020 |
| 194 | Progress Provident Master Trust Scheme | 0.00014 |
| 195 | GUTA Group Personal Pension Scheme | 0.00012 |
| 196 | Pensol Personal Pension | 0.00009 |
| 197 | One Plan Pension | 0.00009 |
| 198 | Nagrat Excellence Tier 3 Pension Scheme | 0.00004 |
| 199 | Oak Provident Fund Scheme | 0.00004 |
| 200 | Health Services Workers' Union Provident Fund | 0.00001 |

Note: The compilation excludes registered private pension schemes without funds or contributions



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

5.1 Overview

The BNSSS managed by the Social Security and National Insurance Trust (SSNIT), is designed to provide superannuation pension upon retirement, invalidity benefits, survivors' lump sum, and emigration benefit for workers and their nominated beneficiaries. While participation is mandatory for workers in the formal sector, self-employed individuals and persons in the informal economy can also join voluntarily.

The Scheme is governed by a Board of Trustees mandated to implement policies that ensure its long-term sustainability while safeguarding the interests of contributors, pensioners, and other beneficiaries. The BNSSS remains a critical component of Ghana's National Social Protection Policy, aimed at reducing old-age poverty and mitigating the impact of unforeseen contingencies.

5.2 Regulatory Oversight

The Authority regulates the activities of SSNIT to ensure compliance with provisions of the Act. The scope of regulation includes the issuance of guidelines on administrative expenses, actuarial valuation and investments. The Authority approves indexation rates, maximum insurable earnings and related social security policies.

5.3 Inspection and Examination of the BNSSS and SSNIT

The Authority reviewed the 2023 Annual Financial Statements and the 2024 Management

Accounts of the BNSSS and SSNIT during the year under review. In addition, the Authority conducted onsite inspection of SSNIT.

5.4 Indexation

The Authority approved an increase in monthly pensions by a fixed rate of 8 percent and a flat amount of GHS72.58, resulting in an effective increase in monthly pension of 12 per cent for 2025. As a result, the minimum monthly pension of GHS300 in 2024 for existing pensioners increased to GHS396.58 for 2025. The minimum pension for new pensioners in 2025, however, remains at GHS300 as they did not qualify for indexation.

5.5 Benefit Administration

SSNIT disbursed a total of GHC6.5 billion in 2024.

5.6 External Actuarial Valuation Report

The Trust concluded the 2020 external actuarial valuation and has since submitted the report to the Authority along with recommendations for consideration.

6.0 REGULATION OF THE PRIVATE PENSION SCHEMES

6.1 Overview

The Authority's primary objective of the private pensions industry is to ensure compliance with the Act. The Authority registers occupational pension schemes, provident funds and personal pension schemes. It also approves and licenses Trustees (both Corporate and Individuals), and registers Pension Fund Managers and Pension Fund Custodians.

The Authority establishes standards, rules and guidelines for the management of private pension funds with emphasis on investments to ensure safe and fair returns for contributors. On a day-to-day basis, the Authority conducts onsite and offsite inspections of all entities in the industry, receives complaints and conducts investigations

as it deems fit. It also maintains a sanctions regime which includes imposition of fines, prosecutions and withdrawal of operating licenses or registration. This section presents highlights of our regulation and status of the private pensions industry from January to December 2024.

6.2 Approval of New Entrants (Corporate Trustees, Schemes, Pension Fund Managers and Pension Fund Custodians)

The Authority receives several applications from various interested entities that are evaluated and granted various categories of licences to undertake the operations of pensions management. In 2024, two (2) entities were approved and licensed as Corporate Trustees.

Table 3: 2024 New Applications for Licensing as Corporate Entities

| No. | Name of applicant | Type of entity | Status |
|-----|----------------------------------|----------------|----------|
| 1. | Frontline Pensions Trust Limited | Corporate | Approved |
| 2. | Shield Pensions Trust Limited | Corporate | Approved |

In addition, eleven (11) applications for registration as private pension schemes were received. These comprised three (3) applications for Tier 2 schemes and eight (8) applications for Tier 3 schemes.

Table 4: 2024 New Private Pensions Scheme Applications

| No. | Name of Scheme | Scheme Type | Tier | Status |
|-----|---|-------------|------|----------|
| 1. | Frontline Golden Pension Scheme | MTOPS | 2 | Approved |
| 2. | Shield Occupational Pensions Scheme | MTOPS | 2 | Approved |
| 3. | NHIA Staff Tier 2 Occupational Pension Scheme | ESOPS | 2 | Approved |
| 4. | Pensol Provident Fund Scheme | MTPFS | 3 | Approved |
| 5. | Frontline Diamond Pension Scheme | MTPFS | 3 | Approved |
| 6. | Shield Provident Fund Scheme | MTPFS | 3 | Approved |
| 7. | Health Services Worker's Union Provident Fund | ESPFS | 3 | Approved |
| 8. | Frontline Personal Pension Scheme | PPS | 3 | Approved |
| 9. | Pensol Personal Pension Scheme | PPS | 3 | Approved |
| 10. | Shield Cedi Kor a Day Personal Pension Scheme | PPS | 3 | Approved |
| 11. | Merit Ahomgye Pa Fund | PPS | 3 | Approved |

6.3 Renewals

As part of regulatory requirements, Trustees and Service Providers are required to renew their licence and registration annually; eight hundred and ninety-six (896) were renewed during the year under review.

Table 5: Renewed Trustees and Service Providers as at December 2024

| No. | Pension Entity | Number |
|--------------|-------------------------|------------|
| 1. | Corporate Trustees | 23 |
| 2. | Pension Fund Managers | 37 |
| 3. | Pension Fund custodians | 18 |
| 4. | Individual Trustees | 818 |
| Total | | 896 |

6.4 Summary of Trustees and Service Providers in Good Standing (2024)

Table 6: Corporate Trustees in Good Standing

| No. | Corporate Trustees |
|-----|---|
| 1. | Apex Trustee Limited |
| 2. | Axis Pension Trust Limited |
| 3. | Enterprise Trustees Limited |
| 4. | Frontline Pensions Trust Limited |
| 5. | General Trust Company Limited |
| 6. | Glico Pensions Trustee Company Limited |
| 7. | Hedge Pension Trust Limited |
| 8. | Kimpton Trust Limited |
| 9. | Metropolitan Pensions Trust Ghana Limited |
| 10. | Negotiated Benefits Trust Company Ltd |
| 11. | NTHC Trustees Limited |
| 12. | Old Mutual Pensions Trust Ghana Limited |
| 13. | One Trust Limited |
| 14. | Pensions Alliance Trust Limited |
| 15. | People's Pension Trust Limited |
| 16. | Petra Trust Company Limited |
| 17. | QLAC Financial Trust Limited |
| 18. | Republic Trust Limited Company |
| 19. | Shield Pensions Trust Limited |
| 20. | Stallion Trust and Administration Company Limited |
| 21. | Standard Pensions Trust limited |
| 22. | Star Pensions Trust |
| 23. | United Pension Trustees Limited |

Table 7: Pension Fund Custodians in Good Standing as at 31st Dec 2024

| No. | Pension Fund Custodian |
|-----|-------------------------------------|
| 1. | Absa Bank Ghana Limited |
| 2. | Access Bank Ghana PLC |
| 3. | Agricultural Development Bank |
| 4. | Cal Bank PLC |
| 5. | Consolidated Bank Ghana Limited |
| 6. | Ecobank Ghana Limited |
| 7. | Fidelity Bank Ghana Limited |
| 8. | First Atlantic Bank Limited |
| 9. | First National Bank Ghana Limited |
| 10. | GCB Bank PLC |
| 11. | Guaranty Trust Bank (Ghana) Limited |
| 12. | Prudential Bank Limited |
| 13. | Republic Bank Ghana Limited |
| 14. | Société Générale Ghana Limited |
| 15. | Stanbic Bank Ghana Limited |
| 16. | Standard Chartered Bank Ghana PLC |
| 17. | Universal Merchant Bank Limited |
| 18. | Zenith Bank (Ghana) Limited |

Table 8: Pension Fund Managers in Good Standing as at 31st Dec 2024

| No. | Pension Fund Manager |
|-----|--|
| 1. | Algebra Capital Management Limited |
| 2. | Alke Caleo Investment Management (Ghana) Ltd |
| 3. | Black Star Advisors Limited |
| 4. | Bora Capital Advisors Limited |
| 5. | CAL Asset Management Company Ltd |
| 6. | Chapel Hill Denham Management Limited |
| 7. | Cidan Investments Limited |
| 8. | Cornerstone Capital Advisors Limited |
| 9. | Crystal Capital & Investments Limited |
| 10. | Databank Asset Management Services Ltd |
| 11. | Delta Capital Limited |
| 12. | Ecocapital Investment Management Limited |
| 13. | EDC Investments Limited |
| 14. | Fidelity Securities Limited |
| 15. | First Atlantic Asset Management Company Limited. |

| No. | Pension Fund Manager |
|-----|--|
| 16. | First Finance Company Limited |
| 17. | GCB Capital Limited |
| 18. | Glico Capital Limited |
| 19. | IC Asset Managers (Ghana) Limited |
| 20. | IGS Financial Service Limited |
| 21. | Investcorp Asset Management Limited |
| 22. | Investiture Fund Managers Limited |
| 23. | Nimed Capital Limited |
| 24. | Oya Capital Limited |
| 25. | Prudential Securities Limited |
| 26. | Regal Alliance Investment Limited |
| 27. | Republic Investments Ghana Limited |
| 28. | SAS Investment Management Limited |
| 29. | SDC Capital Limited |
| 30. | SEM Capital Advisors Limited |
| 31. | Sentinel Asset Management Limited. |
| 32. | SIC Financial Services Limited |
| 33. | Stanbic Investment Management Services Limited |
| 34. | Temple Investments Limited |
| 35. | Tesah Capital Limited |
| 36. | UMB Investment Holdings Limited |
| 37. | WAICA Re Capital Limited |

6.5 Private Pension Schemes in the Registry

The total number of active schemes in the Authority’s registry was 218. Table 9 provides a breakdown of the number of schemes and their categories.

Table 9: Number and Categories of Schemes (2024)

| No. | Scheme Types | Number of Schemes |
|-------|---|-------------------|
| 1. | Master Trust Occupational Pension Schemes | 44 |
| 2. | Employer-Sponsored Occupational Pension Schemes | 57 |
| 3. | Master Trust Provident Fund Schemes | 34 |
| 4. | Employer-Sponsored Provident Fund Schemes | 45 |
| 5. | Group Personal Pension Schemes | 12 |
| 6. | Personal Pension Schemes | 26 |
| Total | | 218 |

The tables below provide details of the active schemes registered (2024)

Table 10: Master Trust Occupational Pension Schemes

| | |
|-----|--|
| 1. | ANCHOR TIER 2 MASTER TRUST SCHEME |
| 2. | BEST PENSIONS MASTER TRUST |
| 3. | CEDAR PENSION SCHEME |
| 4. | DAAKYE OCCUPATIONAL PENSION SCHEME |
| 5. | ENTERPRISE TIER 2 OCCUPATIONAL PENSION SCHEME |
| 6. | ESA MASTER TRUST PENSION SCHEME |
| 7. | EVERGREEN PENSION SCHEME |
| 8. | FIRST MERIT OCCUPATIONAL PENSION SCHEME |
| 9. | FRONTLINE GOLDEN PENSION SCHEME |
| 10. | GENTRUST MASTER PENSION FUND |
| 11. | GENTRUST-SANKOFA MASTER OCCUPATIONAL TRUST SCHEME |
| 12. | GLICO MASTER TRUST OCCUPATIONAL PENSION SCHEME |
| 13. | GTMO/TWC OCCUPATIONAL PENSION SCHEME |
| 14. | HEDGE MASTER TRUST OCCUPATIONAL PENSION SCHEME |
| 15. | HODA EMPLOYEE MASTER PENSION FUND |
| 16. | KIMPTON MASTER TRUST SCHEME |
| 17. | METROPOLITAN OCCUPATIONAL PENSION SCHEME |
| 18. | MINING INDUSTRY MASTER TRUST OCCUPATIONAL PENSION SCHEME |
| 19. | NBC TIER 2 GOLD MASTER TRUST |
| 20. | NTHC TIER 2 OCCUPATIONAL |
| 21. | OLD MUTUAL ASPIRE PENSION SCHEME |
| 22. | ONE OCCUPATIONAL PENSION SCHEME |
| 23. | PENSIONS ALLIANCE TRUST FUND |
| 24. | PENSOL CAPITAL TRUST OCCUPATIONAL SCHEME |
| 25. | PENTRUST OCCUPATIONAL PENSION SCHEME |
| 26. | PETRA ADVANTAGE PENSION SCHEME |
| 27. | PPT OCCUPATIONAL PENSION SCHEME |
| 28. | PRESTIGE OCCUPATIONAL MASTER TRUST SCHEME |
| 29. | PROGRESS OCCUPATIONAL MASTER TRUST SCHEME |
| 30. | QFTL OCCUPATIONAL PENSION SCHEME |
| 31. | REPUBLIC MASTER OCCUPATIONAL PENSION SCHEME |
| 32. | RETIRE SMART PENSION FUND SCHEME |
| 33. | SECURE PENSIONS OCCUPATIONAL MASTER TRUST SCHEME |
| 34. | SHIELD OCCUPATIONAL PENSION SCHEME |
| 35. | STALLION RETIREMENT FUND |
| 36. | TUC AND AFFILIATES OCCUPATIONAL PENSION SCHEME |
| 37. | UGS MASTER PENSION FUND |
| 38. | UNDERWRITERS TIER 2 MASTER TRUST PENSION SCHEME |

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| 39. | UNITED MASTER TRUST PENSION FUND |
| 40. | UNITED PENSION FUND SCHEME |
| 41. | UNITED SMART OCCUPATIONAL PENSION FUND SCHEME |
| 42. | UPT PENSION SCHEME |
| 43. | VA LIFE PENSION FUND |
| 44. | VANGUARD LIFE PENSION FUND SCHEME |

Table 11: Employer-Sponsored Occupational Pension Schemes

| | |
|-----|--|
| 1. | ABSA BANK GHANA STAFF OCCUPATIONAL PENSION SCHEME |
| 2. | ASANKO GOLD GHANA TIER 2 PENSION SCHEME |
| 3. | BANK OF GHANA OCCUPATIONAL PENSION |
| 4. | CAL OCCUPATIONAL PENSION SCHEME |
| 5. | CBG STAFF OCCUPATIONAL PENSION SCHEME |
| 6. | CENTRAL UNIVERSITY COLLEGE PENSION SCHEME |
| 7. | COCA COLA STAFF OCCUPATIONAL PENSION SCHEME |
| 8. | COCOBOD TIER 2 PENSION SCHEME |
| 9. | CONSAR GROUP PENSION SCHEME |
| 10. | CROCODILE MATCHETS OCCUPATIONAL PENSION SCHEME |
| 11. | ELECTRICITY COMPANY OF GHANA PENSION SCHEME TIER 2 |
| 12. | FGR BOGOSO PRESTEA OCCUPATIONAL PENSION SCHEME |
| 13. | FIDELITY BANK GHANA LIMITED OCCUPATIONAL PENSION SCHEME |
| 14. | FIESTA ROYALE OCCUPATIONAL PENSION SCHEME |
| 15. | GCB BANK LIMITED TIER 2 OCCUPATIONAL PENSION SCHEME |
| 16. | GHANA CIVIL AVIATION OCCUPATIONAL PENSION SCHEME |
| 17. | GHANA EDUCATION SERVICE 2ND TIER OCCUPATIONAL PENSION SCHEME |
| 18. | GHANA GRID COMPANY LTD TIER 2 PENSION SCHEME |
| 19. | GHANA RE INSURANCE TIER 2 OCCUPATIONAL PENSION SCHEME |
| 20. | GHANA TECHNICAL UNIVERSITY WORKERS PENSION SCHEME |
| 21. | GHANA WATER COMPANY LIMITED OCCUPATIONAL PENSION SCHEME |
| 22. | GIMPA OCCUPATIONAL PENSION SCHEME |
| 23. | GN TIER 2 OCCUPATIONAL PENSION SCHEME |
| 24. | GOIL STAFF OCCUPATIONAL PENSION SCHEME |
| 25. | GOLDEN STAR WASSA OCCUPATIONAL PENSION SCHEME |
| 26. | GPHA TIER 2 PENSION SCHEME |
| 27. | HEALTH SECTOR OCCUPATIONAL PENSION SCHEME |
| 28. | HIG OCCUPATIONAL PENSION SCHEME |
| 29. | JAPAN MOTORS & ASSOCIATE PENSION FUND |
| 30. | JUDICIAL SERVICE STAFF OCCUPATIONAL PENSIONS SCHEME |

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| 31. | LÁINE OCCUPATIONAL PENSIONS SCHEME |
| 32. | MANTRAC TIER 2 PENSION SCHEME |
| 33. | MECHANICAL LLOYD CO. LTD. STAFF OCCUPATIONAL PENSION SCHEME |
| 34. | MICHELETI AND CO. STAFF OCCUPATIONAL PENSION SCHEME |
| 35. | MINERALS COMMISSION TIER 2 OCCUPATIONAL PENSION SCHEME |
| 36. | MTN TIER 2 PENSION SCHEME |
| 37. | NATIONAL COMMUNICATION AUTHORITY STAFF OCCUPATIONAL FUND SCHEME |
| 38. | NESTLE GHANA TIER 2 SCHEME |
| 39. | NEWMONT GHANA OCCUPATIONAL PENSION SCHEME |
| 40. | NHIA STAFF TIER 2 OCCUPATIONAL PENSION SCHEME |
| 41. | PETROLEUM COMMISSION TIER 2 PENSION SCHEME |
| 42. | PUBLIC SECTOR WORKERS EMPLOYEE PENSION SCHEME |
| 43. | PWC TIER 2 PENSION SCHEME |
| 44. | RELIANCE PERSONNEL AND LOGISTICS 2ND TIER |
| 45. | SIC INSURANCE EMPLOYEE PENSION FUND |
| 46. | SIC LIFE EMPLOYEE PENSION FUND |
| 47. | SSNIT 2ND TIER OCCUPATIONAL PENSION SCHEME |
| 48. | STANBIC BANK GHANA LIMITED OCCUPATIONAL PENSION SCHEME |
| 49. | TEMA INTERNATIONAL SCHOOL STAFF OCCUPATIONAL PENSION SCHEME |
| 50. | TWIFO OIL PALM PLANTATION (TIER 2) PENSIONS SCHEME |
| 51. | UMB STAFF OCCUPATIONAL PENSION SCHEME |
| 52. | UNILEVER GHANA LIMITED (TIER 2) SCHEME |
| 53. | UNIVERSITIES STAFF OCCUPATIONAL PENSION SCHEME |
| 54. | VALCO 2ND TIER OCCUPATIONAL PENSION SCHEME |
| 55. | VANGUARD STAFF OCCUPATIONAL PENSIONS SCHEME |
| 56. | VRA STAFF OCCUPATIONAL PENSION SCHEME |
| 57. | WAEC 2ND TIER OCCUPATIONAL PENSION SCHEME |

Table 12: Master Trust Provident Fund Schemes

| | |
|----|---|
| 1. | ASHANTI REGION RURAL BANKS EMPLOYEE MASTER PROVIDENT FUND |
| 2. | BEST PROVIDENT FUND SCHEME |
| 3. | CEDAR PROVIDENT FUND |
| 4. | ENTERPRISE TIER 3 PROVIDENT FUND |
| 5. | FIHANKRA PROVIDENT FUND |
| 6. | FRONTLINE DIAMOND PENSION SCHEME |
| 7. | GENTRUST MASTER PROVIDENT FUND |
| 8. | GLICO MASTER TRUST PROVIDENT FUNDS SCHEME |
| 9. | KIMPTON PROVIDENT FUND SCHEME |

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| 10. | METROPOLITAN PROVIDENT FUND SCHEME |
| 11. | NBC GHANA TIER 3 UMBRELLA PROVIDENT FUND |
| 12. | OAK PROVIDENT FUND |
| 13. | OLD MUTUAL PRESTIGE PENSION SCHEME |
| 14. | ONE PROVIDENT FUND SCHEME |
| 15. | PENSIONS ALLIANCE FUND SCHEME (TIER 3) |
| 16. | PENSOL PROVIDENT FUND SCHEME |
| 17. | PENTRUST TIER 3 MASTER PROVIDENT SCHEME |
| 18. | PETRA OPPORTUNITY PENSION SCHEME |
| 19. | PPT PROVIDENT FUND SCHEME |
| 20. | PRESTIGE PROVIDENT FUND SCHEME |
| 21. | PROGRESS PROVIDENT MASTER TRUST SCHEME |
| 22. | QFTL PROVIDENT FUND SCHEME |
| 23. | REPUBLIC MASTER TRUST PROVIDENT PENSION SCHEME |
| 24. | RETIRE SMART PROVIDENT FUND SCHEME |
| 25. | SECURE PENSIONS PROVIDENT FUND MASTER TRUST SCHEME |
| 26. | SHIELD PROVIDENT FUND SCHEME |
| 27. | STALLION PROVIDENT FUND SCHEME |
| 28. | UNDERWRITERS TIER 3 MASTER TRUST PENSION SCHEME |
| 29. | UNITED MASTER PROVIDENT FUND |
| 30. | UNITED PROVIDENT FUND SCHEME |
| 31. | UNITED SMART PROVIDENT FUND SCHEME |
| 32. | UPT PROVIDENT SCHEME |
| 33. | VA LIFE PROVIDENT FUND SCHEME |
| 34. | VANGUARD LIFE PROVIDENT FUND SCHEME |

Table 13: Employer Sponsored Provident Fund Schemes

| | |
|-----|---|
| 1. | ABSA BANK GHANA PROVIDENT FUND |
| 2. | AGSL EMPLOYEE PROVIDENT FUND |
| 3. | CBG STAFF PROVIDENT FUND SCHEME |
| 4. | COCA COLA STAFF PROVIDENT FUND |
| 5. | COCOBOD TIER 3 PENSION SCHEME |
| 6. | CROCODILE MATCHETS PROVIDENT FUND |
| 7. | CSIR PROVIDENT FUND SCHEME |
| 8. | ELECTRICITY COMPANY OF GHANA PENSIONS SCHEME TIER 3 |
| 9. | GBC STAFF PROVIDENT FUND |
| 10. | GCB BANK GHANA LIMITED TIER 3 PROVIDENT FUND SCHEME |
| 11. | GHACEM STAFF PROVIDENT FUND SCHEME |
| 12. | GHANA GRID COMPANY LTD TIER 3 PENSION SCHEME |

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| 13. | GHANA MANGANESE COMPANY EMPLOYEE PROVIDENT FUND SCHEME (GMC) |
| 14. | GHANA RE INSURANCE TIER 3 PROVIDENT FUND SCHEME |
| 15. | GHANA WATER COMPANY STAFF PROVIDENT FUND SCHEME |
| 16. | GIMPA PROVIDENT FUND SCHEME |
| 17. | GNPC PROVIDENT FUND SCHEME |
| 18. | GOIL STAFF PROVIDENT FUND SCHEME |
| 19. | GOLDFIELDS GHANA TIER 3 PROVIDENT FUND SCHEME |
| 20. | GPHA STAFF PROVIDENT FUND |
| 21. | HEALTH SERVICES WORKERS' UNION PROVIDENT FUND |
| 22. | HODA EMPLOYEE PROVIDENT SCHEME |
| 23. | JAPAN MOTORS & ASSOCIATES TIER 3 PROVIDENT FUND |
| 24. | JUDICIAL SERVICE STAFF PROVIDENT FUND SCHEME |
| 25. | MANTRAC PROVIDENT FUND SCHEME |
| 26. | MECHANICAL LLYOD CO. LTD. STAFF PROVIDENT SCHEME |
| 27. | NATIONAL COMMUNICATION AUTHORITY STAFF PROVIDENT FUND SCHEME |
| 28. | NEWMONT GHANA EMPLOYEE'S PROVIDENT FUND |
| 29. | NHIA PROVIDENT FUND SCHEME |
| 30. | NPA PROVIDENT FUND PENSION SCHEME |
| 31. | PENTRUST/GROUPE NDUOM TIER 3 PROVIDENT FUND SCHEME |
| 32. | PETROLEUM COMMISSION TIER 3 PROVIDENT FUND |
| 33. | PWC TIER 3 PENSION SCHEME |
| 34. | RMU TIER 3 PROVIDENT SCHEME |
| 35. | SANDVIK MINING AND CONST 3RD TIER PROVIDENT FUND SCHEME |
| 36. | SSNIT STAFF 3RD TIER PENSION SCHEME(SOS) |
| 37. | STANBIC TIER 3 PROVIDENT SCHEME |
| 38. | TEMA INTERNATIONAL SCHOOL STAFF PROVIDENT FUND |
| 39. | THE MINERALS COMMISSION EMPLOYEES' PROVIDENT FUND SCHEME |
| 40. | TWIFO OIL PALM PLANTATION (TIER 3) PENSION FUND |
| 41. | UMB STAFF PROVIDENT PENSION SCHEME |
| 42. | UNILEVER GHANA LIMITED TIER 3 PENSION FUND |
| 43. | VALCO EMP. TIER 3 END-OF-SERVICE PROVIDENT FUND SCHEME |
| 44. | VANGUARD STAFF PROVIDENT PENSION SCHEME |
| 45. | WAEC 3RD TIER PROVIDENT FUND SCHEME |

Table 14: Group Personal Pension Schemes

| | |
|-----|---|
| 1. | COALITION OF CONCERNED TEACHERS GHANA GROUP PERSONAL/ TIER 3 PENSION SCHEME |
| 2. | COCOA ABRABOPA PENSION SCHEME |
| 3. | COCOA FARMERS PENSION SCHEME |
| 4. | GENTRUST ALTERNATIVE PENSION FUND |
| 5. | GMA STAR FUND (TIER 3) |
| 6. | GNAT PROVIDENT FUND SCHEME |
| 7. | GUTA GROUP PERSONAL PENSION SCHEME |
| 8. | LIVE AFTER RETIREMENT SCHEME |
| 9. | NAGRAT EXCELLENCE TIER 3 PENSION SCHEME |
| 10. | NKOSOO PENSIONS & WELFARE SCHEME |
| 11. | STALLION GROUP PERSONAL PENSION SCHEME |
| 12. | UNITED INVESTMENT TRUST FUND |

Table 15: Personal Pension Schemes

| | |
|-----|---|
| 1. | AXIS PENSION PLAN |
| 2. | AXIS MICRO PENSION PLAN |
| 3. | BEST PERSONAL PENSION SCHEME |
| 4. | CEDI A DAY PENSIONS SCHEME |
| 5. | DAAKYE PERSONAL PENSION |
| 6. | ENTERPRISE PERSONAL PENSIONS SCHEME |
| 7. | FIRST MERIT PERSONAL PENSION SCHEME |
| 8. | FRONTLINE PERSONAL PENSION SCHEME |
| 9. | MERIT AHOMGYE PA FUND |
| 10. | METROPOLITAN PERSONAL PENSION SCHEME (TIER 3) |
| 11. | MY OWN PENSION SCHEME |
| 12. | NBC GOLD PLAN |
| 13. | ONE PLAN PENSION SCHEME |
| 14. | PEMPAMSIE FUND |
| 15. | PENSIONS ALLIANCE ENIDASO FUND |
| 16. | PENSOL PERSONAL PENSION SCHEME |
| 17. | PENTRUST PERSONAL PENSION PLAN |
| 18. | PETRA SAVING BOOSTER SCHEME |
| 19. | PPT PERSONAL PENSION SCHEME |
| 20. | PPT TUC - UNIWA PERSONAL PENSION SCHEME |
| 21. | PRESTIGE PERSONAL PENSION SCHEME |
| 22. | PROGRESS PERSONAL PENSION SCHEME |

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|-----|---|
| 23. | QFTL PERSONAL PENSION SCHEME |
| 24. | REPUBLIC PERSONAL PENSION SCHEME |
| 25. | SHIELD CEDI KOR A DAY PERSONAL PENSION SCHEME |
| 26. | TEACHERS PROVIDENT FUND SCHEME |

6.6 Standards and Enforcement

The Authority enforces compliance with Act 766 and its accompanying regulations, guidelines, and directives using prosecutions, sanctions, and other tools to deter offenders.

6.6.1 Guidelines

As part of its regulatory mandate, the Authority issues guidelines for the investment of pension funds and establishes standards, rules and guidelines for the management of pension funds under Act 766. The Authority completed work on the following eleven (11) Guidelines for the Private Pensions Industry.

Table 16: Newly Approved Guidelines/Directives for the Private Pensions Industry

| No. | Guidelines |
|-----|--|
| 1. | Guidelines on Information and Technology Requirements for Trustees |
| 2. | Corporate Governance Guidelines for Private Pension Entities and Schemes |
| 3. | Fit and Proper Guidelines |
| 4. | Guidelines for Auditors of Private Pension Schemes and Corporate Trusts |
| 5. | Guidelines for Benefits Administration Processes under the Tiers 2 & 3 Schemes |
| 6. | Guidelines for Compliance Officers of Privately Managed Pension Schemes |
| 7. | Guidelines for the Payment of Monthly Contributions |
| 8. | Guidelines for the Registration of Schemes |
| 9. | Guidelines for Trustees Training |
| 10. | Guidelines for Trustees and Service Providers |
| 11. | Administrative Directive-Porting of Tiers 2 & 3 Accrued Benefits |

Out of the eleven (11) approved Guidelines, four (4) were successfully published in the national Gazette during the period under review, with the remainder scheduled to be published early next year.

6.6.2 Prosecutions

Compliance with the mandatory Tier 2 by employers remains a key priority for the Authority. In the year under review, compliance was enforced through several regulatory actions. The seven (7) zonal

offices played a vital role in this exercise by conducting random employer compliance inspections nationwide. The Authority also collaborated with licensed Trustees in identifying defaulting employers.

Once the defaulting employers were identified, they were issued with demand notices. The Authority's primary objective in prosecutions was to retrieve outstanding contributions for members. At this stage responsive employers who engaged the Authority agreed to a settlement plan to offset the arrears. Employers who failed to respond were classified as 'recalcitrant employers' and were issued with another notice of the Authority's intention to take legal action. Such employers were given fourteen (14) days' notice after which they were arraigned before the courts.

There were twelve (12) cases ongoing in the courts. Thirty-one (31) cases were also assigned to prosecutors. These cases will be filed in the coming year if negotiations breakdown.

Total recoveries amounted to GHS 5,017,014. The Authority was limited in its ability to effectively prosecute defaulting employers because of the small number of prosecutors and the lack of access to specialised courts dedicated to pension cases. Next year, the Authority aims to utilise the SSNIT courts system and acquire institutional prosecution rights to ensure the effective handling of cases.

6.6.3 Training of Regulated Entities

The National Pensions College (NPC) was established in March 2021 to train licensed Trustees and other Service Providers, as well as individuals who may want to update their knowledge in the field of pensions. The College started operation in May 2022 and has developed sixteen (16) Continuous Professional Development (CPD) Courses. Implementation of these courses began in 2023 in line with L.I. 1990 as a prerequisite for the renewal of licences for Trustees of the private pension schemes.

During the year under review, the College run the basic Certificate in Pensions Administration module and the Continuous Professional Development Modules. In total, 285 individuals were trained in 2024.

The breakdown is provided in the following table

Table 17: Training Programmes

| No. | Training Programme | Participants |
|--------------|--|--------------|
| 1. | Certificate in Pensions Administration | 76 |
| 2. | Risk Management in Pensions Administration (CPD) | 209 |
| Total | | 285 |

7.0 AWARENESS CREATION AND PUBLIC EDUCATION

7.1 Overview

Section 7 (i) of Act 766 mandates the Authority to educate the public on the 3-Tier pension scheme and other pension matters. This is achieved through outreach programmes, public for a, market activations and enrolment drives, pension clinics, radio and TV programmes.



Education and Sensitisation

The Authority in 2024 undertook various programmes such as Market Activation, Enrolment Drives, Fora and Pension Clinics to educate and sensitise institutions, including formal and informal sector organisations and religious bodies.

The Authority also conducted series of TV commercials, to create awareness and educate the public on the relevance of pensions and encourage informal sector workers to join the pension scheme.

The breakdown of the educational and sensitisation programmes is as follows:



Table18: Breakdown of education and sensitization programmes in 2024.

| S/N. | Industry | Number of Beneficiaries |
|-------|------------------------------|-------------------------|
| 1. | Religious Groups | 3,785 |
| 2. | Informal Sector Forums | 3,652 |
| 3. | Staff Associations | 1,684 |
| 4. | Academic Institutions | 1,220 |
| 5. | Manufacturing and Processing | 351 |
| 6. | Hotel and Hospitality | 271 |
| 7. | Stakeholder Engagements | 130 |
| 8. | Media and Journalists | 54 |
| Total | | 11,147 |

Market Activation/Enrolment Drive and Pension Clinic Programmes

These strategies target both formal and informal sector workers with the objective of enrolling them on the 3-Tier pension scheme for secured retirement. The Authority organised twenty (20) Market Activation and Enrolment programmes, and Pension Clinics in major markets across the country.

Radio and TV Programmes

In the year under review, the Authority aired 108 adverts and conducted fifty-one (51) radio and TV interviews to sensitise the public on pension matters.

Informal Sector Coverage (Micro Pensions)

The year 2024 marked an important turning point in the Authority's commitment to deepening pension coverage among Ghana's informal sector workers. As part of the Authority's broader objective to build an inclusive, flexible,

and sustainable pension system, a micro pension policy, and guidelines were drafted to address the unique needs of self-employed and informal sector workers. The Policy and the Guidelines are expected to be completed and implemented in 2025.

Additionally, the Authority strengthened collaboration with Trustees, pension service providers and Fintech platforms to facilitate low-cost and user-friendly pension products that are accessible via mobile phones and other platforms. This was intended to open new avenues for daily micro-contributions, enabling informal sector workers to participate at their own pace while building retirement savings.

8.1 Leadership Change

Mr. Hayford Attah Krufi retired as the Chief Executive Officer in January 2024 after seven years of dedicated service to the Authority. He was replaced by the then Director of Standards and Compliance, Mr. John Kwaning Mbroh, in February 2024.

8.2 Staffing

8.2.1 Permanent Staff

At the end of 2024, the total number of permanent staff of the Authority was 133, as presented in the table below:

Table 19: Staff distribution

| Category | Management | Professional Staff | Sub-Professional Staff | Total | Distribution |
|--------------|------------|--------------------|------------------------|------------|--------------|
| Male | 5 | 66 | 14 | 85 | 64% |
| Female | 3 | 37 | 8 | 48 | 36% |
| Total | 8 | 103 | 22 | 133 | 100% |

8.2.2 Contract Staff

The Authority engaged four (4) contract staff in the year under review as indicated in the table below:

Table 20: Number of Contract Staff

| Category | Management | Professional Staff | Sub-Professional Staff | Total | Distribution (%) |
|--------------|------------|--------------------|------------------------|----------|------------------|
| Male | 0 | 2 | 0 | 2 | 50 |
| Female | 0 | 2 | 0 | 2 | 50 |
| Total | 0 | 4 | 0 | 4 | 100 |

8.2.3 National Service Personnel

The Authority received 26 National Service Personnel as presented in the table below:

Table 21: NSS Personnel

| Category | Total | Distribution (%) |
|--------------|-----------|------------------|
| Female | 14 | 54 |
| Male | 12 | 46 |
| Total | 26 | 100 |

8.2.4 Staff turnover

One employee retired, and two others resigned from the Authority.

8.3 Continuous Professional Development (CPD)

In line with the Authority's CPD strategy, staff were trained in the following disciplines as presented in the table below:

| | |
|-----|--|
| 1. | Auditing and Financial Crimes Investigation |
| 2. | Organisational Communication Skills |
| 3. | Team Building and Leadership |
| 4. | International Public Sector Accounting Standards (IPSAS) |
| 5. | Risk-Based Internal Audit |
| 6. | Financial Reporting |
| 7. | Risk Management & Pension Funds |
| 8. | Cyber Security /Cloud Computing |
| 9. | Emotional Intelligence, Coaching and Monitoring Toolkit |
| 10. | Strategic Leadership and Management |
| 11. | Regulatory Impact Analysis |
| 12. | Leadership & Governance in the Public Sector |
| 13. | Leadership & Governance |

8.4 Opening of Regional Offices

The Authority opened its seventh Regional Office in Cape Coast in the central region of Ghana.

2024 FINANCIAL STATEMENTS

9.0 FINANCIAL STATEMENTS

FINANCIAL HIGHLIGHTS

The Directors are pleased to present the Highlights of the Financial Statements for the year ended 31 December 2024 as follows:


| | 2024 | 2023 |
|-------------------------------------|-------------|-------------|
| | GH¢ | GH¢ |
| Total Revenue for the year | 195,000,876 | 150,866,661 |
| Total Expenditure for the year | 93,912,527 | 74,649,126 |
| Total transfer to Consolidated Fund | 53,876,029 | 45,760,101 |
| Surplus for the year | 47,212,320 | 30,457,434 |

The Authority recorded a Surplus of GH¢47,212,320 for the year end 31 December 2024 compared to GH¢30,457,434 for the same period in 2023, representing a 55% growth.

Total Revenue for the year end, 31 December 2024 amounted to GH¢195,000,876 compared to GH¢150,866,661 for the same period of 2023, representing a 29% growth. The Authority transferred a total amount of GH¢53,876,029 into the Consolidated Fund representing the 30% capping on Fees and Charges and Renewal and Registration from the Ministry of Finance.

Total Expenditure for the year end 31 December 2024 amounted to GH¢93,912,527 compared to GH¢74,649,126 incurred in the same period of 2023, representing an increase of 26%.


CHIEF EXECUTIVE OFFICER
Dated: 30-4-2025


DIRECTOR, FINANCE
Dated: 30-4-2025

Independent Auditor's Report to the Board of Directors

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

Opinion

We have audited the financial statements of the National Pensions Regulatory Authority set out on pages 6 to 40 which comprise the statement of financial position as at 31 December 2024, statement of financial performance, and statement of changes in net assets/equity, statement of cash flows, and statement of receipts and payments, and statement of comparison of budget with actual amounts for the year then ended, and notes to the financial statements including a summary of significant accounting policies and other explanatory information.

In our opinion, the financial statements present fairly, in all material respects, the financial position of the National Pensions Regulatory Authority as at 31 December 2024, and of its statement of financial performance, statement of changes in equity and statement of cash flow for the year then ended in accordance with International Public Sector Accounting Standards (IPSAS) and in the manner required by the National Pensions Act, 2008 (Act 766), the Public Financial Management Act, 2016 (Act 921), and the Public Financial Management Regulations, 2019 (L.I. 2378).

Basis for Opinion

We conducted our audit in accordance with International Standards for Supreme Audit Institutions (ISSAIs). Our responsibilities under those standards are further described in the

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

Other Information

The Board is responsible for the other information. The other information comprises the information included in the Annual Report and the Board's Report as required by the National Pensions Act, 2008 (Act 766) but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report on in this regard.

Responsibilities of the Board of Directors for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatements, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with International Standards of Supreme Audit Institutions (ISSAIs), which is consistent with the Fundamental Auditing Principles (ISSAIs 100-999) of the International Organisation of Supreme Audit Institutions (INTOSAI) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to

influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISSAIs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

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

such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Authority to cease to continue as a going concern.

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

We communicate with the Board of Directors regarding, among others, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Board with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

Report on other legal and Regulatory Requirements

Section 23 of the National Pensions Act, 2008 (Act 766) requires that in carrying out our audit, we consider and report on the following matters. We confirm that:

- we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
- in our opinion proper books of account have been kept by the Authority so far as appears from our examination of those books; and
- the Authority's Statement of Financial Position and Statement of Financial Performance agree with the books of account.



KWADWO KYEREMEH
ASSISTANT AUDITOR-GENERAL/CAD-DIRECT 1
for: AUDITOR-GENERAL
GPS: GA-110-8787
MINISTRIES BLOCK "O"
ACCRA, GHANA.

Dated: 30-4-2025


STATEMENT OF FINANCIAL POSITION

AS AT THE YEAR ENDED 31 DECEMBER 2024

| ASSETS | NOTES | 2024 GH¢ | 2023 GH¢ |
|---------------------------------|-------|--------------------|--------------------|
| Current Assets | | | |
| Cash and Cash Equivalents | 10 | 98,417,248 | 123,666,927 |
| Receivables | 11 | 19,582,410 | 15,218,900 |
| Total | | 117,999,658 | 138,885,827 |
| Non-Current Assets | | | |
| Property, plant and Equipment | 12 | 122,258,090 | 104,302,286 |
| Long-term Investments (DCR) | | 1,000,000 | 1,000,000 |
| Non-Current Assets | | 123,258,090 | 105,302,286 |
| Total ASSETS | | 241,257,748 | 244,188,113 |
| LIABILITIES | | | |
| Current Liabilities | | | |
| Accounts Payables | 13 | 18,058,633 | 83,717,212 |
| Total | | 18,058,633 | 83,717,212 |
| NON-CURRENT LIABILITIES | | | |
| Long- term borrowings | | - | - |
| Total Non-Current Liabilities | | - | - |
| TOTAL LIABILITIES | | 18,058,633 | 83,717,212 |
| NET ASSETS/(LIABILITIES) | | 223,199,115 | 160,470,902 |
| FINANCED BY: | | | |
| Accumulated fund b/f | | 160,470,902 | 130,013,468 |
| Surplus (deficit) for the year | | 47,212,320 | 330,457,434 |
| Transfer to project fund | | 15,515,893 | - |
| NETWORTH | | 223,199,115 | 160,470,902 |



CHIEF EXECUTIVE OFFICER
Dated: 30-4-2025



DIRECTOR, FINANCE
Dated: 30-4-2025

STATEMENT OF FINANCIAL PERFORMANCE

FOR THE YEAR ENDED 31 DECEMBER 2024

| REVENUE | NOTE | 2024 GH¢ | 2023 GH¢ |
|---------------------------------------|------|--------------------|--------------------|
| Revenue from Exchange Transaction | 2 | 140,778,803 | 104,804,119 |
| Revenue from Non-Exchange Transaction | 3 | 346,044 | 302,441 |
| TOTAL REVENUE | | 141,124,847 | 105,106,560 |
| | | | |
| EXPENDITURE | | | |
| Compensation of Employees | 5 | 47,586,512 | 38,910,985 |
| Goods and Services | 6 | 26,426,942 | 21,899,663 |
| Other Expenses | 7 | 17,916,177 | 12,869,031 |
| Consumption of Fixed Asset | 8 | 1,982,896 | 969,447 |
| TOTAL EXPENDITURE | | 93,912,527 | 74,649,126 |
| | | | |
| SURPLUS/(DEFICIT) | | 47,212,320 | 30,457,434 |

STATEMENT OF CHANGES IN NET ASSETS/EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2024

| | Retained Earnings | Car Loan Revolving Fund (CLRf) | Capital Project Fund | Total |
|---------------------------------------|----------------------|--------------------------------------|----------------------------|--------------------|
| AS AT 31 DECEMBER 2024 | GH¢ | GH¢ | | GH¢ |
| Balance as at 1 January 2024 | 157,470,902 | 3,000,000 | - | 160,470,902 |
| Surplus For the Period | 47,212,320 | - | - | 47,212,320 |
| Transfer to Capital Project Fund | - | - | 15,515,893 | 15,515,893 |
| Balance as at 31 December, 2024 | 204,683,222 | 3,000,000 | 15,515,893 | 223,199,115 |
| AS AT 31 DECEMBER 2023 | GH¢ | GH¢ | GH¢ | GH¢ |
| Balance as at 1 January 2023 | 128,839,032 | 1,174,436 | - | 130,013,468 |
| Surplus For the Period | 30,457,434 | - | - | 30,457,434 |
| Transfer from investment income | (1,825,564) | 1,825,564 | - | |
| Balance as at 31 December 2023 | 157,470,902 | 3,000,000 | - | 160,470,902 |

STATEMENT OF CASHFLOW

FOR THE YEAR ENDED 31 DECEMBER 2024

| | 2024 GH¢ | 2023 GH¢ |
|--|---------------------|--------------------|
| CASH FLOW FROM OPERATING ACTIVITIES | | |
| Cash Receipts from Operating Activities | | |
| Surplus/(Deficit) for the year | 47,212,320 | 30,457,434 |
| Add Back Transfer of Unretained IGF/Disposal | 53,876,029 | 45,760,101 |
| Add non-cash items: | | |
| Gain/(Loss) on Revaluation | - | - |
| Depreciation and Amortization | 1,982,896 | 969,447 |
| Profit/(Loss) on disposals | - | - |
| Adjusted Surplus / Deficit | 103,071,245 | 77,186,982 |
| Movement in Working Capital | | |
| Increase/(Decrease) in Inventory | | |
| Increase/(Decrease) in Receivables | (4,363,510) | (3,456,372) |
| Increase/(Decrease) in Payables | (65,658,577) | 3,437,724 |
| Transfer of Unretained IGF | (53,976,898) | (45,760,101) |
| Net Cash Flow from Operating Activities | (20,927,740) | 31,408,233 |
| CASH FLOW FROM INVESTING ACTIVITIES | | |
| Disposal of Non-Financial Asset | 100,870 | - |
| Increase/(Decrease) in Investment | - | (1,000,000) |
| Acquisition of Non-Financial Asset | (19,938,701) | (13,071,968) |
| Net cash flow from investing activities | (19,837,831) | (14,071,968) |
| CASH FLOW FROM FINANCING ACTIVITIES | | |
| Increase/(Decrease) in Capital Project Fund | 15,515,892 | - |
| Net cash flow from financing activities | 15,515,892 | - |
| NET CHANGES IN CASH FLOW | (25,249,679) | 17,336,265 |
| CASH AND CASH EQUIVALENT AT BEGINNING | 123,666,927 | 106,330,662 |
| CASH AND CASH EQUIVALENT AT CLOSE | 98,417,248 | 123,666,927 |

STATEMENT OF RECEIPTS AND PAYMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

| | | 2024 | 2023 |
|---|------|---------------------|--------------------|
| RECEIPTS | NOTE | GHC | GHC |
| Revenue from Exchange Transaction | 2 | 177,416,970 | 136,698,204 |
| Revenue from Non-Exchange Transaction | 3 | 346,043 | 302,441 |
| Other Receipts | 4 | 7,270,824 | 10,094,444 |
| TOTAL RECEIPTS | | 185,033,837 | 147,095,089 |
| PAYMENTS | | | |
| Compensation of Employees | 5 | 47,586,512 | 38,910,985 |
| Goods and Services | 6 | 26,426,943 | 20,020,805 |
| Other Expenses | 7 | 17,916,176 | 10,364,509 |
| Non-Financial Asset | 12 | 19,938,701 | 13,071,968 |
| Other Payments (inc. 34% to MoF) | 9 | 98,415,184 | 47,390,557 |
| TOTAL PAYMENTS | | 210,283,516 | 129,758,824 |
| Net Receipts/ (Payments) | | (25,249,679) | 17,336,265 |
| Cash and Bank Balance as at 1 Jan 2024 | | 123,666,927 | 106,330,662 |
| Cash and Bank Balance at 31 Dec 2024 | | 98,417,248 | 123,666,927 |

STATEMENT OF FINANCIAL PERFORMANCE BY

CLASSIFICATION OF FUNCTIONS OF GOVERNMENT 31 DECEMBER 2024

| | NOTE | 2024 | 2023 |
|---|-------|--------------------|--------------------|
| | | GHC | GHC |
| REVENUE | | | |
| Non-Tax Revenue | 2 & 3 | 141,124,847 | 105,106,560 |
| Grants | | - | - |
| Finance Income | | - | - |
| TOTAL | | 141,124,847 | 105,106,560 |
| EXPENDITURE | | | |
| General Public Services | | - | - |
| Defence | | - | - |
| Public Order and Safety | | - | - |
| Economic Affairs | | - | - |
| Environmental Protection | | - | - |
| Housing And Community Amenities | | - | - |
| Health | | - | - |
| Recreation, Culture and Religion | | - | - |
| Education | | - | - |
| Social Protection | | 91,929,631 | 73,679,679 |
| Depreciation Expenditure | | 1,982,896 | 969,447 |
| TOTAL | | 93,912,527 | 74,649,126 |
| SURPLUS/(DEFICIT) BEFORE EXCEPTIONAL ITEMS | | 47,212,320 | 30,457,434 |
| EXCEPTIONAL ITEMS | | | |
| Gain/(Loss) On Financial Asset Through Fair Value | | - | - |
| Gain/(Loss) on disposal of Financial Assets | | - | - |
| SURPLUS/(DEFICIT) AFTER EXCEPTIONAL ITEMS | | 47,212,320 | 30,457,434 |

ACCOUNTING POLICIES AND NOTES
TO THE FINANCIAL STATEMENTS

1.0 General Information

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

1.1 Basis of preparation

The financial statements have been prepared on an accrual basis in accordance with the Generally Accepted Accounting Principles (GAAP) and the International Public Sector Accounting Standards (IPSAS). In preparing the financial statements, National Pensions Regulatory Authority takes cognizance of the 1992 Constitution of the Republic of Ghana, the Public Financial Management Act, 2016 (Act 921), and the Public Financial Management Regulations, 2019 (LI 2378) and the National Pensions Act, 2008 (Act 766). These financial statements have been prepared on a going-concern basis and the accounting policies have been applied consistently in the preparation and presentation of the financial statements. The financial statements present fairly the assets, liabilities, revenues, and expenses of the National Pensions Regulatory Authority and consist of the following:

- (a) Statement of Financial Position,
- (b) Statement of Financial Performance,
- (c) Statement of Changes in Net Assets/Equity,
- (d) Statement of Cash Flows,
- (e) Statement of Receipts and Payments,
- (f) Statement of performance by classification of functions of Government

- (g) Notes to the financial statements comprising a summary of significant accounting policies and other explanatory notes,
- (h) Comparative information in respect of the amounts presented in the financial statements indicated in (a) to (f) above and, where relevant, comparative information for narrative and descriptive information are also presented in the notes.

Included in the financial statements are other special reports that the National Pensions Regulatory Authority finds appropriate to better serve the interest of users.

2.0 Summary of significant accounting policies

These general-purpose financial statements cover operations of National Pensions Regulatory Authority, as an economic reporting entity in the Public Sector of Ghana. General purpose financial statements are financial statements intended to meet the needs of a wide range of users.

The accounting policies applied in the preparation of the financial statements are set out below:

2.1 Measurement Basis (IPSAS 1)

The financial statements are prepared using the historical cost convention and financial assets are recorded at fair values.

2.2 Functional and Presentation Currency (IPSAS 4)

The functional and presentation currency of the Republic of Ghana is the Ghana Cedi (GH¢). The financial statements are expressed in Ghana Cedi unless otherwise stated.

Except in the case where a contract specifies the applicable rate, transactions in currencies other than the functional currency are translated into Ghana Cedi as follows:

- For revenue, at Bank of Ghana buying rates of exchange at the date of the transaction; and
- For expenditure, at Bank of Ghana selling rates of exchange at the date of the transaction.

At the end of the reporting period, monetary assets and liabilities not denominated in the functional currency are translated at the prevailing Bank of Ghana mid-rate of exchange, except in the case where a contract specifies the applicable rate.

Non-monetary items denominated in currencies other than the functional currency measured at fair value are translated at the prevailing Bank of Ghana mid-rate of exchange at the date on which the fair value was determined.

Non-financial items measured at historical cost in non-functional currencies are translated at the Bank of Ghana mid-rate prevailing at the date of measurement.

Significant foreign operations of the Government in other jurisdictions with different functional currencies are translated into the presentation currency and foreign exchange gains and losses on such translations are reported on net basis through the Statement of Changes in Net Assets/Equity under foreign currency reserve.

2.3 Revenue - IPSAS 9 & 23

The Authority's revenue consists of both revenue from exchange and non-exchange transactions. Revenue is recognized when it is probable that economic benefits associated with the transaction will flow to the Authority; the amount of revenue can be measured reliably; and specific criteria associated with the revenue have been met.

Revenue is measured at the fair value of the consideration received or receivable. Revenue is recognized on an accrual basis in the period in which it accrues.

2.4 IPSAS 9, Revenue from Exchange Transaction

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

2.4.1 Fees and Charges

Pursuant to the Guidelines on Fees and Charges, the Authority is mandated to charge 0.33% per annum on Net Asset Value of pension funds of each scheme.

2.4.2 Licensing and Renewal Fee Income

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

2.4.3 Interest Income

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

2.4.4 Revenue from other Exchange Transactions

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

2.5 IPSAS 23, Revenue from Non-Exchange Transactions

The Authority's revenue from non-exchange transactions comprise penalties, sanctions, grants, and donor support.

2.5.1 Penalties and Sanctions

Penalties and sanctions are charges imposed by the Authority on Trustees, Fund Managers and Custodians as well as other service providers in the pension industry for non-compliance with the Act and other accompanying Regulations, Guidelines and Administrative Directives..

2.5.2 Grants

Grants are inflows of economic benefits received in either cash or kind from entities or individuals other than those within the reporting entity for which no service or good is given in exchange by the reporting entity.

2.5.3 Condition and Restriction for the use of Grant and other Inflows:

- a. Condition for Use – The Authority initially recognises grant and other inflows as liability (unearned revenue) with the associated asset (cash), when there are conditions precedent to the use of the specific inflows, in which case the inflows are refundable to the grantor, if the Authority is unable to fulfil the conditions.

Upon fulfilment of the conditions, the qualifying amount is subsequently recognised as revenue in the Statement of Financial Performance, where the initially recognised liability is reduced up to the tune of the qualifying amount.
- b. Restrictions for Use – when restrictions apply to the Authority in the use of grants or other inflows, the amount is recognised as revenue

with the associated asset (cash), including appropriate disclosures.

Trust Moneys – Money received in trust are recognised as liability and additional disclosure provided on the related asset (under Cash and Cash Equivalent).

Any unutilised portion of an asset (cash) resulting from grants and other inflows which are subject to qualifying conditions or restrictions, the amounts are disclosed in the Notes to the accounts (under Cash and Cash Equivalent), stating the name of the accounts, the amount and nature of the restrictions (IPSAS 2-Cash and Cash Equivalent).

2.5.3.1 Donor Support

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

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

2.5.4 Expenditure Recognition

The reported expenditure in the Statement of Financial Performance is recognised when incurred. Expenditure is a decrease in economic benefit or service potential during the reporting

period in the form of outflows or consumption of assets; or incurrence of liabilities that result in decreases in net assets, and are recognised on an accrual basis when goods are delivered and services are rendered, regardless of the terms of payment.

Expenditure is measured at cost unless otherwise stated.

2.5.4.1 Compensation of Employees

This refers to wages, salaries, allowances, pension contributions and other benefits (cash or kind) accruing to the employees of the Authority.

2.5.4.2 Use of Goods and Services

These comprise of recurrent expenses incurred as a result of goods received and services rendered.

a. Taxation

The Authority is exempt from the payment of income taxes.

2.5.3 Accounts Receivables

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

2.5.4 Cash and cash equivalents

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

the Authority in the management of its short-term commitments.

2.6 Property, Plant and Equipment (PPE)- (IPSAS 17)

2.6.1 Classification of PPE

Property, Plant and Equipment are classified into different categories based on their nature, functions, useful lives and valuation methodologies. The classifications include Land, Buildings and Structures, Office Equipment, Furniture and Fittings, ICT Equipment, and other Machinery and Equipment.

Recognition of property, plant and equipment is as follows:

- (a) All PPE are stated at historical cost, less accumulated depreciation. Historical cost comprises:
 - i. purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates;
 - ii. any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management; and
 - iii. the initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located, the obligation for which an entity incurs either when the item is acquired, or as a consequence of having used the item during a particular period for purposes other than to produce inventories during that period
- (b) With regard to PPE acquired at nil or nominal cost, including donated assets, the fair value at the date of acquisition is deemed to be the cost to acquire equivalent assets;

- (c) The cost of an asset acquired through a non-exchange transaction is determined at its fair value as at the date of acquisition;
- (d) Assets acquired by Exchange of other assets are measured at fair value unless;
 - i. The exchange transaction lacks commercial substance, and
 - ii. The fair value of neither the asset received, or the asset given up is reliably measured.

If the acquired item is not measured at fair value, its cost is measured at the carrying amount of the asset given up.

2.6.2 Capitalization

On initial recognition, PPE are measured at acquisition cost. Where PPEs are acquired through a non-exchange transaction, it is recognised at its fair value determined at the date of acquisition. Work-in- progress is valued on the basis of actual costs incurred on projects as at the reporting date. The capitalisation threshold for PPE acquired through exchange and non-exchange transactions are as follows:

| Asset Type | Capitalisation Threshold GH¢ |
|---------------------------|---------------------------------|
| Land | 25,000 |
| Buildings | 50,000 |
| Office Equipment | 20,000 |
| Computers and Accessories | 1,500 |
| Furniture & Fittings | 1,500 |
| Motor Vehicles | 20,000 |

2.6.3 Depreciation

The Authority depreciates its PPEs over their estimated useful lives using the straight-line method up to their residual value, except for land, and assets under construction (Work in Progress) which are not subject to depreciation.

Given that not all components of a building have the same useful lives or the same maintenance, upgrade or replacement schedules, significant components of owned buildings are depreciated using the component approach.

Full year depreciation is charged in the year that the asset is acquired, the entity gains control over the asset, and put in use for its intended purpose. Depreciation is not charged in the year of retirement or disposal.

The estimated useful lives of PPE classes are as follows:

| Main Category | Major Category | Minor Category | Useful Life | % |
|--------------------------------|----------------------------------|--|-------------|-------|
| Land | Land | Land | nil | nil |
| Buildings | Buildings | Building | 50 | 2% |
| Furniture, Fixtures & Fittings | Furniture, Fixtures and Fittings | Office Desk and related items | 7 | 14.3 |
| Transport Equipment | Motor vehicles | Pickups and SUVs and utility cars | 7 | 14.3% |
| Transport Equipment | Motor vehicles | Van, Saloon Cars and buses | 5 | 20% |
| Machinery and Equipment | Air Conditioners | Air Conditioners | 5 | 20% |
| Machinery and Equipment | Electrical Equipment | Generator Set, Refrigerators / Freezers | 5 | 20% |
| Machinery and Equipment | Networking, ICT Equipment | Cabling, Data Storage, Firewalls, Routers, Servers-Computing, Switches | 7 | 14.3% |
| Machinery and Equipment | Computers and Accessories | Computers and Accessories | 5 | 20 |
| Machinery and Equipment | Communication Equipment | Projector, Camera, Television, Security Detector | 3 | 33.3% |
| Machinery and Equipment | Office Equipment | Comb/Binding Machine, Filing Cabinet, Embossing Machine, Metal Storage Steel Cabinet, Safe | 8 | 12.5% |
| Machinery and Equipment | Office Equipment | Photocopier Machine, printer, Scanner | 5 | 20% |
| Other Machinery and Equipment | Other Machinery and Equipment | Oven/Stove/ Range/ Microwave | 5 | 20 |

2.6.4 Disposal of PPE

Disposal gain or loss arising from the derecognition of an item of PPE is included in the Statement of Financial Performance when the item is derecognised; such a gain or loss is determined as the difference between the net disposal proceeds, if any, and the carrying amount of the item.

2.6.5 Impairment

Impairment assessments are conducted at the Authority during annual physical verification procedures when events or changes in circumstances indicate that carrying amounts may not be recoverable.

The recoverable amount is the higher of an asset's fair value less costs to sell and value-in-use. An impairment loss is recognised in the statement of financial performance for the amount by which the asset's carrying amount exceeds its recoverable amount.

2.7 Intangible Assets –IPSAS 31

2.7.1 Definition

An intangible asset is an identifiable non-monetary asset without physical substance such as computer software, patents, copyrights, trademarks, designs, etc.

The Authority’s intangible assets are classified into internally generated intangible assets and acquired or purchased intangible assets which are recognised in the Statement of Financial Position.

2.7.2 Recognition of Intangible Asset

Intangible asset whether purchased or internally generated, is recognised if:

- a) It is probable that future economic benefits or service potential that are attributable to the asset will flow to the entity; and
- b) The cost or fair value of the asset can be measured reliably.

Internally generated goodwill is however not recognised as an intangible asset.

Research cost is charged to expenses when incurred in the Statement of Financial Performance.

Development costs are expensed. However, development cost are capitalised when it is determined with reasonable certainty that such cost will lead to the development of an asset or future economic benefits will flow to the entity.

Intangible assets are carried at cost, less accumulated amortization, and accumulated impairment loss.

If an Intangible asset is acquired at nil or nominal cost, including donated assets, the fair value at the date of acquisition is deemed to be the cost to acquire the assets.

Computer software acquired are capitalised on cost basis. The cost of the software includes the initial license cost and other costs incurred to bring the software into use.

Computer software developed internally are capitalised at cost, where the cost includes directly associated costs such as software development cost, employee costs, costs for consultants and other applicable overheads.

2.7.3 Amortisation of Intangible Assets

Intangible assets with finite useful lives are amortized on a straight-line method and full amortisation charged in the year of acquisition or in the year when they become operational. The estimated useful lives of major classes of intangible assets are as follows:

| Intangible Asset Type | Intangible Useful Life |
|-----------------------|------------------------|
| Licenses | Based on terms of use |
| Use Rights | Based on terms of use |
| Internet Domain Name | Infinite |
| Software | 10 years |

2.7.4 Impairment of Intangible Assets

Annual impairment reviews of intangible assets are conducted where assets are under development or have an indefinite useful life. Other intangible assets are subject to impairment review only when indicators of impairment are identified.

2.8 Cash Flow Statement –IPSAS 2

2.8.1 Definition

Cash and Cash Equivalent – Cash and cash equivalents consist of cash on hand, cash at bank, short-term and highly liquid investments that are readily convertible into known amount of cash which are subject to an insignificant risk of changes in value.

Financing Activities - Financing activities are activities that result in changes in the size and composition of the contributed capital and borrowings of the entity.

Investing Activities - Investing activities are the acquisition and disposal of long- term assets and other investments not included in cash equivalents.

Operating Activities - Operating activities are the activities of the entity that are not investing or financing activities.

2.8.2 Presentation

The Authority uses the indirect method to report cash flows from operating activities, whereby surplus or deficit is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments, and items of revenue or expense associated with investing or financing cash flows. Cash flows from Investing and Financing activities can be reported separately for major classes of

gross receipts and gross payments that take place during the period, however, the Authority elects to present its Investing and Financing Activities on a net basis.

2.8.3 Disclosure

The Authority discloses, together with a commentary by management in the notes to the financial statements, the amount of significant cash and cash equivalent balances held that are not available for use by the economic entity.

2.8.4 The effect of changes in foreign exchange rates (IPSAS 4)

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

2.9 Provisions, Contingent Liabilities and Contingent Assets (IPSAS 19)

2.9.1 Provisions

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

2.9.2 Contingent Liabilities

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

2.9.3 Contingent Assets

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

2.10 Events after the Reporting Date (IPSAS 14)

2.10.1 Definition

Events after Reporting Date are those events, both favourable and unfavourable, that occur between the reporting date for the financial statements and the date when the financial statements are authorised for issue and have a material impact on these financial statements.

2.10.2 Reporting Dates

In line with the Public Financial Management Act, 2016 (Act 921) the financial reporting and authorisation dates of the Authority are as follows:

| Description | Reporting Date | Authorisation for Issue Date |
|-----------------|-------------------|------------------------------|
| Quarter 1 | 31 March 2024 | 15 April 2024 |
| Quarter 2 | 30 June 2024 | 15 July 2024 |
| Quarter 3 | 30 September 2024 | 15 October 2024 |
| Annual Accounts | 31 December 2024 | 28 February 2025 |

2.10.3 Adjusting & Non-Adjusting Events

Adjusting Event -When an event occurs after the reporting date, and it is material, which provides evidence of condition that existed at the reporting date, the accounts are adjusted accordingly.

Non-Adjusting Event - When an event occurs after the reporting date and is material which provides indicative conditions that arose after the reporting date, necessary disclosures are provided in the Notes to the Financial Statements indicating the following:

- a) The nature of the event; and
- b) An estimate of its financial effect, or a statement that such an estimate cannot be made.

2.11 Financial Instruments (IPSAS 41)

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

IPSAS 41 provides more useful information by:

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

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

2.11.2 Financial Instruments

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

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

2.11.2.1 Financial Assets

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

2.11.2.2 Financial Liabilities

The Authority's financial liabilities represent mainly account payables and accrued expenses. These are initially recognised at fair value (the amount at which the obligation is expected to be settled) including any direct transaction cost and

subsequently measured at amortised cost using the effective interest method. Accounts payable and accrued expenses are classified as current liabilities if payment is within twelve months. Otherwise, they are presented as non-current liabilities.

▪ **Offsetting financial instruments**

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

▪ **Fair value determination**

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

2.11.3 Impairment of financial assets

The Authority assesses at the end of each reporting period whether there is objective evidence that a financial asset or group of financial assets are impaired. A financial asset or a group of financial assets is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that

occurred after the initial recognition of the asset (a 'loss event') and that loss event (or events) have an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated.

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

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

2.11.4 Accounts Payable

Accounts payable are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less.

If not, they are presented as non-current liabilities. Accounts payable are recognized at fair value.

2.12 Social Benefits (IPSAS 42)

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

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

- (i) The nature of such social benefits provided by the entity;
- (ii) The key features of the operation of those social benefit schemes; and
- (iii) The impact of such social benefits provided on the entity's financial performance, financial position and cash flow.

This standard is effective for financial statements beginning on or after 1 January 2022. Early adoption is permitted. This standard is however not relevant to the operations and activities of the Authority and have not been applied by the Authority in preparing its financial statements for the year ended 31 December 2024.

2.13 Employee Benefits (IPSAS 39)

The Authority, as part of its consideration given in exchange for service rendered by employees, provides benefits during the periods of employment and post-employment. Benefits provided during employment include short-term benefits such as salaries and cash and in-kind allowances and long service benefits.

Post-employment benefits are employee benefits and other short-term employee benefits that are payable after the completion of employment. This involves periodic payments by the Authority to defined contribution and defined benefit plans.

The defined contribution plans are retirement benefit plans in which the Authority pays fixed contributions to make lump sum payments on retirement or upon the occurrence of a specified event such as death, invalidity, etc. They consist of an Occupational based Pension Plan (Tier 2) and a Provident Fund Plan (Tier 3), privately managed by Enterprise Trustees Limited.

The defined benefit plan, on the other hand, is a retirement plan that involves a periodic payment by the Authority to the Basic National Social Security Scheme (Tier 1) to pay superannuation pension benefits to employees on retirement or upon the occurrence of a specified event such as death, invalidity, etc. This plan is managed by SSNIT.

Other post-employment benefits provided by the Authority include medical cover for staff after retirement.

2.14 Accounting Policies, Estimates and Errors (IPSAS 3)

2.14.1 Change in Accounting Policy

Definition

Accounting policies are the specific principles, bases, conventions, rules and practices applied by the Authority in preparing and presenting financial statements.

The Authority's change in accounting policy is when there is:

- a) A change from one basis of accounting to another basis of accounting';
- b) A change in the accounting treatment, recognition, or measurement of a transaction, event, or condition within a basis of accounting.

The Authority changes its accounting policy only when:

- a) It is required by IPSAS; or
- b) It results in the financial statements providing faithful representation and more relevant information about the effects of transactions, other events, and conditions on the entity's financial position, financial performance, or cash flow.

2.14.2 Retrospective Application

When there is a change in accounting policy, the Authority does retrospective application to adjust the opening balance of each affected component of net asset/equity (i.e., items affected in the statement of financial position) for the earliest period presented, and the other comparative amounts disclosed for each prior period presented as if the new accounting policy had always been applied.

2.14.3 Consistency in Application of Accounting Policy

The Authority selects and applies its accounting policies consistently for similar transactions, other events, and conditions, unless it is specifically required or permitted by IPSAS or a legislation for categorisation of items for which different policies may be appropriate.

2.14.4 Changes in Accounting Estimates

Definition

A Change in Accounting Estimates is an adjustment of the carrying amount of an asset or a liability, or the amount of the periodic consumption of an asset that results from the assessment of the present status of, and expected future benefits and obligations associated with assets and liabilities. They result from new information or new developments and accordingly, are not correction of errors.

2.14.5 Recognition of Change in Accounting Estimates

To the extent that a change in an accounting estimate gives rise to changes in assets and liabilities or relates to an item of net assets/equity, it is recognised by adjusting the carrying amount of the related asset, liability, or net assets/equity item in the period of change.

2.14.6 Materiality

An item is considered material if its omission or its misstatement would have an impact on the conclusions or decisions of the users of the financial statements.

2.15 Presentation of Budget Information in Financial Statements (IPSAS 24)

Comparison of budget and actual amounts on a comparable basis presents the difference on the financial performance between amounts which are both prepared on cash basis, presented in the statement of comparison of budget and actual amounts.

IPSAS 24 requires public sector entities to present a comparison of budget amounts and the actual amounts arising from execution of the budget to be included in the financial statements of entities that are required to, or elect to, make publicly available their approved budget(s), and for which they are, therefore, held publicly accountable. The Standard also requires disclosure of an explanation of the reasons for material differences between the budget and actual amounts.

This is to ensure that the Authority discharges its accountability obligations and enhance the transparency of financial statements by demonstrating the financial performance in achieving the budgeted results. Where the budget(s) and the financial statements are prepared on the same basis

Since the budget of the Authority is prepared on Cash Basis, whilst the financial statements are prepared on accrual accounting basis, the Authority has elected to present its comparison of budget amount as a separate additional financial statement showing the following:

- a) Original Budget Amount;
- b) Supplementary Budget Amount;
- c) Budget Reallocation Amount;
- d) Final Budget amount;

- e) Actual Amount; and
- f) Variance Amount (with explanatory notes to material differences).

2.16 Leases IPSAS 13

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

2.16.1 Finance Lease

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

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

2.16.2 Operating lease

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

2.16.3 The Authority as a Lessee

Assets leased to customers under agreements which transfer substantially all the risks and rewards of ownership, with or without ultimate legal title, are classified as finance leases. When

assets are held subject to a finance lease, the present value of the lease payments, discounted at the rate of interest implicit in the lease, is recognised as receivable. The difference between the total payments receivable under the lease and the present value of the receivable is recognised as unearned finance income, which is allocated over the period of the lease to reflect a constant periodic rate of return.

NOTES TO THE ACCOUNTS

| | 2024 | 2023 |
|---|--------------------|--------------------|
| 2 IGF | | |
| Exchange Transactions | | |
| Fees and Charges | 161,056,611 | 119,442,327 |
| Licensing, Registration and Renewal Fees | 1,292,290 | 1,280,190 |
| Investment Income | 14,538,068 | 15,032,854 |
| Training of Service Providers | 530,000 | 942,833 |
| Total Receipt | 177,416,969 | 136,698,204 |
| Add fees receivable | 17,237,863 | 13,866,016 |
| Total | 194,654,832 | 150,564,220 |
| Less Unretained IGF | (53,876,029) | (45,760,101) |
| TOTAL REVENUE | 140,778,803 | 104,804,119 |
| 3 Non-Exchange Transaction | | |
| Fines, penalties, and forfeits | 171,000 | 27,000 |
| Miscellaneous revenue | 175,044 | 275,441 |
| Donor/Grants | | |
| TOTAL RECEIPTS | 346,044 | 302,441 |
| 4 Other Receipt | | |
| Receivables | 7,270,824 | - |
| 2023/2022 Receivables | - | 10,094,444 |
| TOTAL | 7,270,824 | 10,094,444 |
| 5 Compensation Of Employees | | |
| Established Position | 20,871,259 | 19,065,759 |
| Allowances | 20,527,519 | 15,072,076 |
| Non-Established Position | 1,570,955 | 1,623,349 |
| 13% Pension Contribution (Employer Cont.) | 2,906,226 | 2,071,814 |
| 8% Provident Fund (Employer Cont.) | 1,710,553 | 1,077,987 |
| End of Service Benefit | - | - |
| TOTAL EXPENDITURE | 47,586,512 | 38,910,985 |

NOTES TO THE ACCOUNTS

| 6 | Goods And Services | |
|---|----------------------------------|-------------------|
| | Materials and Office Consumables | 2,513,345 |
| | Utilities | 1,727,765 |
| | General Cleaning | 60,687 |
| | Rentals | 5,405,631 |
| | Travel and Transport | 1,228,503 |
| | Repairs and Maintenance | 130,639 |
| | Seminars and Conferences | 15,298,521 |
| | Consultancy Expenses | 34,839 |
| | Other Charges and Fees | 27,013 |
| | TOTAL EXPENDITURE | 26,426,943 |
| | Less Unpaid Goods & Services | - |
| | TOTAL PAYMENT | 26,426,943 |

| 7 | Other Expenses | |
|---|--|-------------------|
| | Insurance and Compensation | 249,221 |
| | Donations | 2,115,707 |
| | Sitting Allowances | 3,495,345 |
| | Honorarium | 5,329,045 |
| | Furnishing Grant | 280,000 |
| | Out of Station Allowance | 274,518 |
| | Advertisement & Publicity | 510,780 |
| | Monitoring & Supervision | 4,117,440 |
| | Transfer to Consolidated Fund (Net Proceeds - Auction) | - |
| | Other Staff Allowance | 1,438,210 |
| | Pensions College | 105,911 |
| | TOTAL | 17,916,177 |
| | LESS: | |
| | Unpaid other Expenses | - |
| | TOTAL PAYMENT | 17,916,177 |

NOTES TO THE ACCOUNTS

| 8 | Consumption Non-Financial Assets | |
|---|----------------------------------|------------------|
| | Fixed Assets | 1,982,896 |
| | TOTAL | 1,982,896 |

| 9 | Other Payment | |
|---|--------------------------------|-------------------|
| | Supplier Liability | 44,438,286 |
| | Transfer of Unretained Revenue | 53,976,898 |
| | TOTAL | 98,415,184 |

| 10 | Cash and Cash Equivalents | |
|----|---------------------------|-------------------|
| | Cash on Hand & Petty Cash | 89,559 |
| | Current Account, BoG | 24,322,152 |
| | Current Account, ADB | 427,800 |
| | Short Term Placement | 73,577,737 |
| | TOTAL | 98,417,248 |

| 11 | Receivables | |
|----|---------------------|-------------------|
| | Revenue Receivables | 17,237,863 |
| | Prepayment (Rent) | 2,005,265 |
| | Advance Payments | 339,282 |
| | TOTAL | 19,582,410 |

NOTES TO THE ACCOUNTS

12. Property, Plant and Equipment

| | Equipment | Office Land Building | Computers | Furniture | Motor Vehicles | Capital WIP | Total |
|--------------------------------------|-----------|----------------------|-----------|-----------|----------------|-------------|-------------|
| Balance as at 1 January, 2024 | 1,516,472 | 27,250,592 | 5,147,043 | 1,465,230 | 9,246,107 | 68,891,971 | 113,517,415 |
| Additions | 309,204 | 39,585 | 1,486,444 | 191,526 | - | 17,911,942 | 19,938,701 |
| Disposals | - | - | - | - | 235,950 | - | 235,950 |
| Balance at 31 DECEMBER 2024 | 1,825,676 | 27,290,177 | 6,633,487 | 1,656,756 | 9,010,157 | 86,803,913 | 133,220,166 |
| Depreciation | | | | | | | |
| Accumulated Dep 1 January, 2024 | 909,409 | 541,893 | 1,732,709 | 1,179,921 | 4,851,198 | - | 9,215,129 |
| Depreciation for the period | 178,546 | 117,228 | 629,229 | 121,467 | 936,426 | - | 1,982,896 |
| Disposals | - | - | - | - | (235,950) | - | (235,950) |
| Accumulated Dep. at 31 DECEMBER 2024 | 1,087,955 | 659,121 | 2,361,938 | 1,301,388 | 5,551,674 | - | 10,962,076 |
| Book Value at 31 DECEMBER 2024 | 737,721 | 26,631,056 | 4,271,549 | 355,368 | 3,458,483 | 86,803,913 | 122,258,090 |

| | | | |
|----|------------------------|------------|------------|
| 13 | Accounts Payable | | |
| | Unretained IGF Payable | 5,274,165 | 2,318,222 |
| | Supplier Liability | 12,784,468 | 81,398,991 |
| | Withholding | - | - |
| | TOTAL | 18,058,633 | 83,717,213 |

Financial Risk Management Objectives and Policies

a) Overview of the Authority's risk management program

The National Pensions Regulatory Authority (NPRA) practices Enterprise -Wide Risk Management and an Internal Control System linked to its Strategic Plan.

The Authority's Enterprise Risk Management (ERM) system takes into account all types of risk, including non-financial risks associated with our business activities. Among the risks the Authrity is confronted with are: Reputational Risk, Political Risks, Credit Risks, Operational Risks and other systemic risks.

The NPRA considers short-medium-term risks which covers a period of 5 years when analyzing its operational activities.

Due to the constantly changing environmental factors, external and internal requirements, our Enterprise Risk Management, and Internal Control Systems are being continuously improved. In the past fiscal year, the Risk Management and Internal Control Systems were linked by integrating our Strategic Objectives into our ERM Framework. The completeness and validity of the risk information within the Authority were also strengthened by applying a newly defined concept for analyzing our risk-bearing tolerance and capacity and our aggregated Risk Profile.

The Board is responsible for the quality and effectiveness of our Risk Management and Internal Control System. It is regularly monitored by the Enterprise Risk Management Committees with oversight by the Supervisory Board's Audit Committee as well as periodic audit by the Internal Audit Unit of the Authority. The findings from these audits are used to continuously advance our Risk Management and Internal Control System.

In line with Risk Management Best Practices, the Board's Risk Management Strategy includes:

- I. Adoption of a Risk Management Culture and Core Principles integrated across the Authority's Business Activities.
- II. Maintenance of an Enterprise Risk Management Register taking into account potential risks event, mitigations, tolerance levels, likelihood and impact rating, and risks prioritization.
- III. A precise Risks Appetite Statement
- IV. Maintenance of a Business Continuity Plan
- V. Periodic review of Risk Management policies
- VI. Maintenance of a five (5) year Strategic and yearly Work Plans
- VII. Quarterly Risk Assessment and reporting
- VIII. Assignment of Risk responsibilities and Accountability

(a) The Risk Management Structure of the Authority.

The Risk Management and Internal Control Systems of the Authority are based on the internationally recognized framework for corporate risk management, the "Enterprise Risk Management – Integrated Framework" from the International Organizations for Standardization (ISO 31000:2018) and the "Three Lines of Defense" model of the Institute of Internal Auditors (IAA).

The "Three Lines of Defense" model distinguishes between three essential roles within the Risk Management and Internal Control System as well as within the general governance system of the Authority.

The various units in the Authority are the "First Line of Defense" which acts as a direct, active participant in the Risk Management and internal control process, the "Second Line of Defense" is the Risk

Management Unit of the Authority which sets guidelines and minimum requirements through which risk management standards are established and documented for the Risk Management and Internal Control System. “Third Line of Defense” is the Internal Audit Unit which is an independent monitoring and quality assurance function in the Authority’s governance system.

(i) Credit risk

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

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

The Authority’s maximum exposure to credit risk as at year end is as follows:

| | 31 December 2024 | 31 December 2023 |
|---------------------------|------------------|------------------|
| | GHS | GHS |
| Short term investments | 73,577,737 | 114,174,132 |
| Current accounts balances | 24,749,952 | 9,452,071 |
| Account receivables | 19,582,410 | 15,218,900 |
| Total | 117,910,099 | 138,845,103 |

The Authority does not hold any collateral against its total exposure to credit risk shown above and has no credit risk exposure relating to off – balance sheet items.

Liquidity risk

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

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

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

Assets held for managing liquidity risk

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

The table below presents the amount payable by the Authority under non derivative financial liability and assets held for managing liquidity risk. The amount disclosed in the table are the contractual undiscounted cash flows as at 31st December 2024.

| Assets | 0-3 months | 3-6 months | 6-12 months | Over 12 months | Total |
|--|------------|------------|-------------|----------------|------------|
| Cash and cash equivalents | 24,839,511 | | | | 24,839,511 |
| Investments | 14,889,432 | 14,889,432 | 29,778,864 | 14,000,000 | 73,557,727 |
| Total asset held for managing liquidity risk | 39,728,943 | 14,889,432 | 29,778,864 | 14,000,000 | 98,417,248 |
| Liabilities | 0-3 months | 3-6 months | 6-12 months | Over 12 months | Total |
| Total accounts payables | 5,274,165 | 4,392,234 | 4,392,234 | 4,000,000 | 18,058,633 |
| Net liquidity position | 34,454,778 | 10,497,198 | 25,386,630 | 10,000,000 | 80,358,615 |

(iii) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk arises from open positions in interest rates, currency and equity products, all of which are exposed to general and specific market movements and changes in the level of volatility of market rates or prices such as interest rates, foreign exchange rates and equity prices. The objective of market risk measurement is to manage and control market risk exposures within acceptable limits while optimizing the return on risk. The Authority's exposure to market risk is formally managed in accordance with risk limits set by senior Management.

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in foreign exchange rates. Most of the Authority's transactions are in Ghana cedis and its exposure to foreign exchange risk arises mainly from the conversion of Ghana Cedis through Bank of Ghana for payment of transactions denominated in US dollars and Euros. These includes payment for the development of Risk Based Supervisory software, subscription fees to international bodies and license renewals

fees payable to foreign companies. The Authority does not hedge its foreign currency exposure but resort to Bank of Ghana to meet its financial obligations denominated in foreign currency at the prevailing rate determined by Bank of Ghana.

Interest rate risk

Interest rate risk is the exposure of current and future cashflows due to adverse changes in market interest rates. The Authority does not borrow to finance its operations and its exposure to interest rate risks principally arises from returns on its short-term investments. The Authority manages this by investing in fixed income securities such as fixed deposits and call deposits.

Critical accounting judgments, estimates and assumptions

The preparation of financial statements in conformity with IPSAS requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts for assets, liabilities, revenue and expenses. The estimates and associated assumptions are based on historical experience and various factors that are believed to be reasonable under the circumstances, the results of which form the basis for making those judgements.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

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

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

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

These calculations require the use of estimates and assumptions. It is reasonably possible that the assumptions may change, which may then impact management's estimations and require a material adjustment to the carrying value of tangible assets. The Authority reviews and tests the carrying value of assets when events or changes in circumstances suggest that the carrying amount may not be recoverable. Cash-generating assets are grouped at the lowest level for which identifiable cash flows are largely independent of cash flows of other assets and liabilities. If there are indications that impairment may have occurred, estimates of expected future cash flows are made for each group of assets. Expected future cash flows used to determine the value-in-use of tangible assets are inherently uncertain and could materially change over time.

The Authority reviews and tests the carrying value of non-cash-generating assets when events or changes in circumstances suggest that there may be a reduction in the future service potential that can reasonably be expected to be derived from the asset. Where indicators of

possible impairment are present, the Authority undertakes impairment tests, which require the determination of the fair value of the asset and its recoverable service amount. The estimation of these inputs into the calculation relies on the use of estimates and assumptions. Any subsequent changes to the factors supporting these estimates and assumptions may have an impact on the reported carrying amount of the related asset.

(ii) Fair value of financial instruments

Where the fair value of financial assets and financial liabilities recorded in the statement of financial position cannot be derived from active markets, their fair value is determined using valuation techniques including the discounted cash flow model taken from observable markets where possible but where this is not feasible, judgment is required in establishing fair values. Judgment includes the consideration of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

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

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

Contingent liabilities

There were no contingent liabilities at 31 December 2024



CONTACT DETAILS OF LICENSED CORPORATE TRUSTEES

| No. | Company/Address | Location | Company/ Telephone | Company Email/ Website | Contact Person/ Telephone Number(s) |
|-----|---|--|--|---|---|
| 1. | APEX TRUSTEE LIMITED P. O. Box ST 237, Accra | Zion House, No.7 Nii Yemoh Avenue, OIC Road, Shiashie, East Accra | 0502-699745 0502-699746 | l.gogovi@apextrustee.com info@apextrustee.com | Linda Enyonam Gogovi 0574-122202 |
| 2. | AXIS PENSION TRUST LIMITED P. O. Box AT 672, Achimota, Accra | No. 4 Ibadan Avenue, East Legon, Accra | 0302-543287 | www.axispension.com louisa.siaaw@axispension.com | Louisa Siaw 0209-735358 |
| 3. | DAAKYE PENSION TRUST LIMITED P.O. Box DM 141, Makola-Accra | 3rd Floor Amankwa Plaza 2 ABC Junction Achimota | 0302-408444 0542-615307 | www.daakyetrust.com info@daakyetrust.com theophilus@daakyetrust.com | Theophilus Twum 0505 -257466 |
| 4. | ENTERPRISE TRUSTEES LIMITED PMB, General Post Office, Accra | 10th Floor, Advantage Place, Mayor Road, Ridge West, Accra | 0302-634787 | info.trustees@myenterprisegroup.io www.enterprisegroup.com.gh theresa.aggrey@myenterprisegroup.io | Theresa Aggrey 0248-488152 |
| 5. | ESA PENSIONS TRUST COMPANY LIMITED P. O. Box CT 2520 | CANTONMENTS, ACCRA. Adjiringanor | 0543-874035 0246-025597 | ananiakpene@gmail.com | Akpene Anani-Nyagblordzro 0509-653934 |
| 6. | FIRST MERIT TRUST COMPANY LIMITED P. O. Box GP 19210, Osu, Accra | OSTAAME MENSAH STREET | 0501-618880 0303-972082 | info@firstmerit.com ddzasimatu@firstmerittrust.com | David Dzasimatu 0547-431374 |
| 7. | FRONTLINE PENSIONS TRUST LIMITED | 5th Floor, GNAT Heights, 28th Independence Ave. | 0242-202898 0200-854299 | skalitsi@teachersfund.org.gh eappiah@frontlinepensions.com.gh | Senam Kilitse |
| 8. | GENERAL TRUST COMPANY LIMITED P. O. Box 1684, Cantonments, Accra | No. 141/21 Saflo Link, Abelemkpe, Accra | 0302-731048 0302-731049 0302-731050 03027- 5355 | info@gentrustgh.com bacquaye@gentrustgh.com | Bernard Kpakpo Acquaye 0244-085389 |
| 9. | GLICO PENSIONS TRUSTEE COMPANY LIMITED P. O. Box 4251, Accra | # 47 Kwame Nkrumah Avenue, Adabraka, Accra | 03022-53560 | info@glicopensions.com lmamoah@glicopensions.com | Leticia Mavis Amoah YEBOAH 0501-260873 |

| No. | Company/Address | Location | Company/ Telephone | Company Email/ Website | Contact Person/ Telephone Number(s) |
|-----|--|--|---|--|---|
| 10. | HEDGE PENSION TRUST LIMITED P. O. Box M 336, Ministries Accra | National Secretariat CLOGSAG Ministries Stadium Road Accra | 0302-631581 0505-647938 | christabelle_yalley@hedgepensions.com.gh | Christabelle Yalley 0202-019457 |
| 11. | INDUSTRIAL PENSIONS TRUST LIMITED P.O.Box 10, Accra | 20 PARADISE STREET, ADABRAKA | 0244-507327 0205-386907 0243-469484 | info@industrialpensionsgh.com eofosuhene@industrialpensionsgh.com | Eric Kaakyire Ofosuhene |
| 12. | KIMPTON TRUST LIMITED P.O. Box AN 6322, Accra-North | 175 La-Bawaleshie road, American House Bridge, East Legon, Accra | 0307-037852 | info@kimptontrust.com faodoom@kimptontrust.com | Francis Alfred Odoom 0269-469948 |
| 13. | METROPOLITAN PENSIONS TRUST GHANA LIMITED PMB CT 456, Accra North | Omnipotent House, 10 North Dzorwulu Extension | 0302-633933 | www.metropolitan.com.gh yayra.akorlor@metropolitangh.com | Benedicta Yayra Akorlor 0241-379351 |
| 14. | NEGOTIATED BENEFITS TRUST COMPANY LTD P. O. Box CT 161, Cantonments, Accra. | Roman Ridge, No. 2 Gowa Rd. Emerald House Accra | 0307-022257 0302-022258 | info@nbcghanatrust.com.gh www.nbcghanatrust.com sackeyf@nbcghanatrust.com.gh | Francisca Naa Adjeley Sackey 0266-085923 |
| 15. | NTHC TRUSTEES LIMITED Box KIA 9563, Airport, Accra | Martco House Okai Mensah Road, Adabraka, Accra | 0302-225130 | trustees@nthc.com.gh info@nthc.com.gh bassan@nthc.com.gh | Barbara Assan 0242-142387 |
| 16. | OLD MUTUAL PENSIONS TRUST (GH.) LIMITED P. O. Box AN 5754, Accra – North | The Mutual Place. No. 4 Dr. Paul Acquah Street. Airport Residential Area, Accra. | 0303-968667 0245-827389 | trust@oldmutual.com.gh Enyonam.sunnu@oldmutual.com.gh | Esther Enyonam Sunnu 0201-821320 |
| 17. | ONE TRUST LIMITED P.O.BOX CT 4146 CANTOMENTS, ACCRA | 17 Garden Street, East Legon, Accra | 0308-225522 0541-085405 | info@onetrust.fund g.amoabeng@onetrust.fund | Gloria Amoabeng |

| No. | Company/Address | Location | Company/ Telephone | Company Email/ Website | Contact Person/ Telephone Number(s) |
|-----|--|--|---|--|--|
| 18. | PENSIONS ALLIANCE TRUST COMPANY LIMITED P O BOX CT 9860, CANTONMENTS | House No. 3, 55A Kakramadu Link, East Cantonments, Accra | 0302-798652 0302-795349 | info@pensionsalliancetrust.com compliance@pensionalliancetrust.com hans.owusu@pensionsalliancetrust.com | Hans Owusu Boateng 0593-848816 |
| 19. | PENTRUST LIMITED P.O. Box AN 5879, Accra-North | No. 5 Mozambique Link North Ridge, Accra | 0302-901500 | info@pentrustgh.com geyeson@pentrustgh.com | Georgina Eyeson 0501-328771 |
| 20. | PEOPLE'S PENSION TRUST GHANA LIMITED P.O. Box CT 1124, Cantonments, Accra | No. 5 Sam Nujoma Close, North Ridge, Accra | 0302-738242 | www.peoplespensiontrust.com info@peoplespensiontrust.com finance@peoplespensiontrust.com lemuel@peoplespensiontrust.com | Lemuel Appiah-Kwarkye 0244-546412 |
| 21. | PETRA TRUST COMPANY LIMITED P. O. Box CT 3194, Cantonments, Accra. | 19 Joseph Richard Asiedu St., Airport West | 0302-763908 0242-435037 | samuel.adu-bekoe@petraonline.com info@petraonline.com | Samuel Adu-Bekoe 0208-373658 |
| 22. | PRESTIGE PENSION TRUST LIMITED P. O. Box CT 1035 Cantonment-Accra | No. C707/3 OKUKYSEKU STREET, ASYLUM DOWN | 0302-266843 | info@prestigepensiontrust.com www.prestigepensiontrust.com niiokai.adams@prestigepensiontrust.com | Nii Okai Adams 0244-211282 |
| 23. | QLAC FINANCIAL TRUST LIMITED P.O BOX AD 14, Adabraka, Accra | NCS, Shiashie, Accra | 0302-541573 0248-282847 | info@qftlgh.com www.qftlgh.com j.kyesua@qftlgh.com w.mensah@qftlgh.com | William Foli Kunakey-Mensah 0570-658215 |
| 24. | REPUBLIC TRUST LIMITED COMPANY P.O.BOX CT 4603 CANTOMENTS, ACCRA | Plot Number 48, No. 2b Sekou Toure Street North Ridge | 03022-21266 03022-46637 03022-21216 | republictrust@republicghana.com zseidu@republicghana.com | Zuweira Seidu 0247-655290 |

| No. | Company/Address | Location | Company/ Telephone | Company Email/ Website | Contact Person/ Telephone Number(s) |
|-----|--|--|----------------------------|---|--|
| 25. | STALLION TRUST AND ADMINISTRATION COMPANY LIMITED P. O. Box KA30681, KIA, Accra | 3rd Floor Gulf House, Shiashie, Accra. | 0302-507000 | enquiries@stalliontrust.net www.stalliontrust.net t.amuzu@stalliontrust.net | Theophilus Amuzu 0546-268980 |
| 26. | STANDARD PENSIONS TRUST LIMITED P.O. BOX 8952, ACCRA GA/R | 42 Nii Nortey Nyanchie Street-Dzorwulu | 0302-780765/ 0302782686 | info@bestpensiontrust.com i.azoska@bestpensiontrust.com | Isaac Azoska 0501-600843 |
| 27. | STAR PENSIONS TRUST Formerly: PENSOL CAPITAL TRUST LIMITED P.O.BOX 5525, ACCRA | Platinum Place, 1st Floor Kanda Highway | 0302-301822 | sabrokwa@starassurance.com | Samuel Abrokwah 0501-297028 |
| 28. | SHIELD PENSION TRUST LTD P.O.BOX MD, 501 Madina | Hse No. 347 Kofi Annan Avenue, North Legon | 0302524850/ 0509150253 | info@shieldpensiontrust.com s.darko-mintah@shieldpensiontrust.com | Sandra Darko-Mintah 0509-979101 |
| 29. | UNITED PENSION TRUSTEES LIMITED PMB 108, Airport, Accra | No. 25 Independence Avenue, Ridge Accra | 0302-251101 0302-251102 | info@upt.com.gh samira.nasiru@upt.com.gh | Samira Nasiru 0506-405173 |



NPRA OFFICES

| | |
|--|-------------------------|
| | Head Office (Accra) |
| | Takoradi Zonal Office |
| | Kumasi Zonal Office |
| | Sunyani Zonal Office |
| | Tamale Zonal Office |
| | Tema Zonal Office |
| | Koforidua Zonal Office |
| | Cape Coast Zonal Office |



Head Office

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Website: www.npra.gov.gh