



PENSIONS DIGEST

Official Newsletter Of National Pensions Regulatory Authority (NPRA)

Vol. 6

MAY, 2025

ISSUE 1



A New Era in Pensions: Leadership, Trust and Transformation



Minister for Labour, Employment, and Job Creation Visits NPRA



New And Revised Guidelines For The Pensions Industry



NPRA Gets A New CEO



NPRA Urges Shift Towards Alternative Investments for Pension Growth



National Pensions Regulatory Authority



NPRAGhana



NATIONAL PENSIONS REGULATORY AUTHORITY
"ENSURING RETIREMENT INCOME SECURITY"



PRODUCTION

EDITOR-IN-CHIEF

Chris Boadi-Mensah

EDITOR

Collins Apraku
Efua Appiah-Gyimah

ASSISTANT EDITOR

Frank Anderson

CONTENT EDITOR

Frank Anderson

DESIGN / LAYOUT

Eric Aborge

PHOTOGRAPHY

Mubarack Iddrissu
Michael Ofori Antwi
Delorise Naa Teteorkor Tetteh

CONTRIBUTORS

Gideon Osei-Poku

MARKETING/
CIRCULATIONRina Owusu
Loretta
Asamoah-Amponsah

RECAPITALIZATION OF THE PENSIONS INDUSTRY IN GHANA



hana's pension landscape underwent a major reform with the passage of the National

Pensions Act, 2008 (Act 766), which introduced a three-tier contributory pension scheme aimed at ensuring retirement income security for workers. This system comprises:

- Tier 1: A mandatory basic national social security scheme managed by the Social Security and National Insurance Trust (SSNIT);
- Tier 2: A mandatory occupational pension scheme;
- Tier 3: A voluntary provident fund and personal pension scheme.

The second and third tiers are privately managed and administered by trustees (Corporate and Individual) licensed and regulated by the

National Pensions Regulatory Authority (NPRA). The involvement of private corporate trustees is regarded as one of the distinctive features of the three-tier pension scheme and a bold step toward improving the management of pension funds for enhanced retirement income and national economic development.

Corporate Trustees' entities managing the second and third-tier schemes are required by law to obtain prior approval from the NPRA. One of the key licensing requirements is a minimum stated capital of One Million Ghana Cedis (GHS 1,000,000), along with a net asset value of at least GHS 1,000,000 and fixed assets of no less than GHS 500,000. However, this capital requirement has remained

unchanged since the implementation of the three-tier system in January 2010.

Meanwhile, the Assets Under Management (AUM) of the private pension schemes have experienced significant growth, reaching GHS 67.74 billion as of the end of 2024. This growth underscores the need for a more robust institutional and operational framework among trustees to ensure stronger governance, enhanced performance, and better security of pension funds. It also highlights the need to promote transparency, trust, and confidence in the pension industry.

Unlike other sectors within the financial ecosystem, the pensions industry has not seen a revision of its capital requirement. Between 2017 and 2021, all three other financial regulators—the Bank of Ghana, the Securities and Exchange Commission (SEC), and the National Insurance Commission (NIC)—undertook recapitalization exercises to strengthen their respective sectors.

At a recently held stakeholder engagement, corporate trustees unanimously acknowledged the need to revise the current capital requirement. They agreed that after 15 years of operating with the same minimum capital, the time is ripe for recapitalization, describing the current requirement as “totally inadequate,” especially considering the pace of fund growth and increased responsibility placed on the trustees.

The NPRA's proposal to review and increase the minimum capital requirement is, therefore, widely seen as a necessary and timely step toward safeguarding pension assets and reinforcing the credibility of the sector.

A recapitalized pensions industry will be better positioned to support national development objectives and could become a significant driver of economic growth in the medium to long term.



NPRA GETS A NEW CEO

President John Dramani Mahama has appointed Mr. Christopher Boadi-Mensah as the Acting Chief Executive Officer (CEO) of the National Pensions Regulatory Authority (NPRA). His appointment, which took effect in January 2025, follows the departure of Mr. John Kwaning Mbroh, who has been relieved of his duties. The appointment comes at a critical time when the government is intensifying efforts to reform and modernize the country's pensions sector, in line with global best practices and increasing demand for transparency and accountability in pensions administration.

Mr. Boadi-Mensah is a highly accomplished chartered insurance practitioner, risk management expert, and economic policy analyst with over two decades of experience in the insurance and brokerage industry. Over the years, he has cultivated a reputation for integrity, strategic thinking, and a relentless commitment to operational efficiency and service delivery. His professional journey is marked by a deep understanding of the dynamics of the financial services industry, with specific focus on risk mitigation, insurance innovation, and sustainable pension frameworks.

With extensive expertise in insurance—particularly in risk assessment, policy drafting and analysis, life assurance, pensions, and brokerage—Mr. Boadi-Mensah is well-positioned to transform Ghana's pensions industry into a competitive force within the financial sector. His leadership is expected to introduce innovative policies and strategies aimed at improving pension coverage nationwide. He is also anticipated to enhance regulatory frameworks, ensure greater compliance among industry players, and foster public trust in pension schemes by promoting transparency and customer-centric service delivery.

Throughout his career, he has demonstrated strong skills in organizational development, consistently driving companies toward excellence. His ability to navigate complex markets and apply his expertise has led to significant growth milestones in various institutions. He has contributed immensely to the success and expansion of several prominent entities. Under his guidance, teams have been empowered to achieve long-term growth through the implementation of forward-looking business models, efficient resource allocation, and a culture of continuous improvement.

Mr. Boadi-Mensah also has a proven track record in formulating policies on investment and risk management, ensuring the protection of insurance and pension funds against market volatility, fraud, and other threats. His insights into regulatory compliance, strategic asset allocation, and financial sustainability have consistently informed decision-making in both public and private institutions.



Academically, he holds a Master of Business Administration (MBA) in Finance and Risk Management from the Netherlands Business School and an MSc in Economic Policy Management from the Ghana Institute of Management and Public Administration (GIMPA). Additionally, he holds a Diploma in Insurance and Risk Management from the West African Insurance Institute (WAIL) in The Gambia. He is a member of both the Chartered Insurance Institute (CII), UK, and the Chartered Insurance Institute of Ghana (CIIG). These academic and professional qualifications have equipped him with both the technical know-how and the strategic vision necessary to lead reforms in complex financial environments.

Before joining NPRA, Mr. Boadi-Mensah served as CEO of Byll Wych Insurance Brokers and was the Chief Executive Officer of Serene Insurance from 2016 to 2021.

His appointment is expected to usher in a new era of innovation, stability, and growth in Ghana's pension sector. With his wealth of experience, sound academic background, and unwavering dedication to service, Mr. Boadi-Mensah is poised to shape the future of pensions regulation in Ghana—ensuring that retirees can look forward to a secure, dignified, and well-managed financial future.

Management Of The Authority



Mr. Christopher Boadi-Mensah
Chief Executive Officer of NPRA



Mr. Victor Azuma Mejida
Deputy Chief Executive Officer of NPRA



Ms. Patience Ablah Ganyo
Solicitor Secretary



Mr. Albert Kwame Nkrumah
Director, Finance



Mr. Anthony Acquah
Director, Internal Audit



Mr. Akature Ania
Director, Human Resource and Administration



Mr. Philemon Laar
Director, Licensing & Registration



Ms Rashidatu Ibrahim
Head of IT

MINISTER FOR LABOUR, JOBS AND EMPLOYMENT PAYS FAMILIARIZATION VISIT TO NPRA



Hon. Minister engaging Staff of NPRA during his familiarisation visit.

The Minister for Labour, Jobs and Employment, **Hon. Abdul-Rashid Hassan Pelpuo**, has paid a familiarisation visit to the National Pensions Regulatory Authority (NPRA) as part of his official tour of agencies under the Ministry. The purpose of the visit was to formally introduce himself as the new sector minister and to gain first-hand insight into the issues and challenges facing the Authority. The visit also sought to explore avenues for collaboration between the Ministry and the NPRA in building a robust pension industry to ensure retirement income security for Ghanaian workers.

In his remarks, the Minister urged the management and staff of the Authority to adopt a service-oriented mindset, encouraging them to focus not only on personal gains but on contributing meaningfully to the betterment of Ghanaian lives. He emphasized the need to look at the broader picture—improving the pension system for the long-term benefit of all citizens.

“I want the Authority to be counting successes, not problems, at the end of my tenure,” he stated, calling for a collective commitment to improving the pension system and securing the retirement future of Ghanaian workers.

Responding to the Minister, the Chief Executive Officer of the Authority, **Mr. Christopher Boadi-Mensah**, reaffirmed the NPRA’s dedication to working closely with the Ministry to drive transformation and innovation within the pensions sector. He noted the Authority’s strategic focus on addressing coverage gaps in the informal sector and implementing reforms that align with the government’s broader vision for social protection and economic security.

Mr. Boadi-Mensah also highlighted the Authority’s commitment to ensuring full compliance within the formal sector while advancing reforms to promote inclusivity, transparency, and efficiency in pension administration—ultimately

protecting pension funds in the interest of contributors.

He concluded by calling on the Minister for continuous guidance, support, and policy direction as the Authority navigates the evolving pension landscape in Ghana.

The visit marks **Hon. Pelpuo’s** first official engagement with the NPRA following his appointment as Minister of Labour, Employment, and Job Creation by **His Excellency John Dramani Mahama**, President of the Republic of Ghana.



Hon. Minister engaging Management of NPRA during his familiarisation visit.

NPRA DONATES GH¢ 60,000 TO SUPPORT UEW'S BUSINESS INNOVATION HUB

The National Pensions Regulatory Authority has donated an amount of GH¢ 60,000 to the University of Education, Winneba (UEW) to support the university's Business Innovation Hub, as part of efforts to promote entrepreneurship and reduce unemployment among students.

The NPRA delegation, led by Mrs. Rosina Akrofi, Assistant Manager, Corporate Affairs, presented the cheque at the Council Chamber of UEW to the management of the University.

Mrs. Akrofi emphasised NPRA's broader mission of ensuring financial security through retirement planning while recognising the need to empower the younger generation.

The donation highlights NPRA's involvement in initiatives such as UEW's Business Incubation Hub, which aligns with its vision of contributing to national development and youth empowerment, is critical in ensuring long-term economic stability and preventing future financial hardships and unemployment.

The sponsorship is part of NPRA's efforts to actively participate in meaningful causes that drive economic growth and job creation.

Prof. Stephen Jobson Mitchual, Vice-Chancellor of UEW, expressed profound appreciation for the efforts of the NPRA in supporting the university's Business Innovation Hub. He highlighted the critical role of entrepreneurship in tackling unemployment across Ghana, West Africa, and even Asia.

Prof. Mitchual underscored the alarming rate of unemployment, particularly among university graduates. The Vice-Chancellor acknowledged that while not everyone is naturally gifted in entrepreneurship, the right training and support can equip students with the necessary skills to thrive as business owners.

Dr. Richard Oduro, Dean of the School



Management of UEW with Staff of NPRA donating the amount to the UEW.

of Business at UEW, emphasised the significance of the funding from NPRA in advancing the Hub's mission to identify and nurture entrepreneurial talent within the student body. "The pitch aimed to identify entrepreneurial minds among our students, nurture them, and fund them to start their businesses to reduce unemployment," he explained.

The funding from NPRA marks a significant milestone in UEW's drive to foster entrepreneurship among its students. With this financial backing, the Business Innovation Hub is well-positioned to continue its mission of equipping students with the skills and capital needed to create sustainable businesses, ultimately contributing to

national economic growth and reducing unemployment in Ghana.

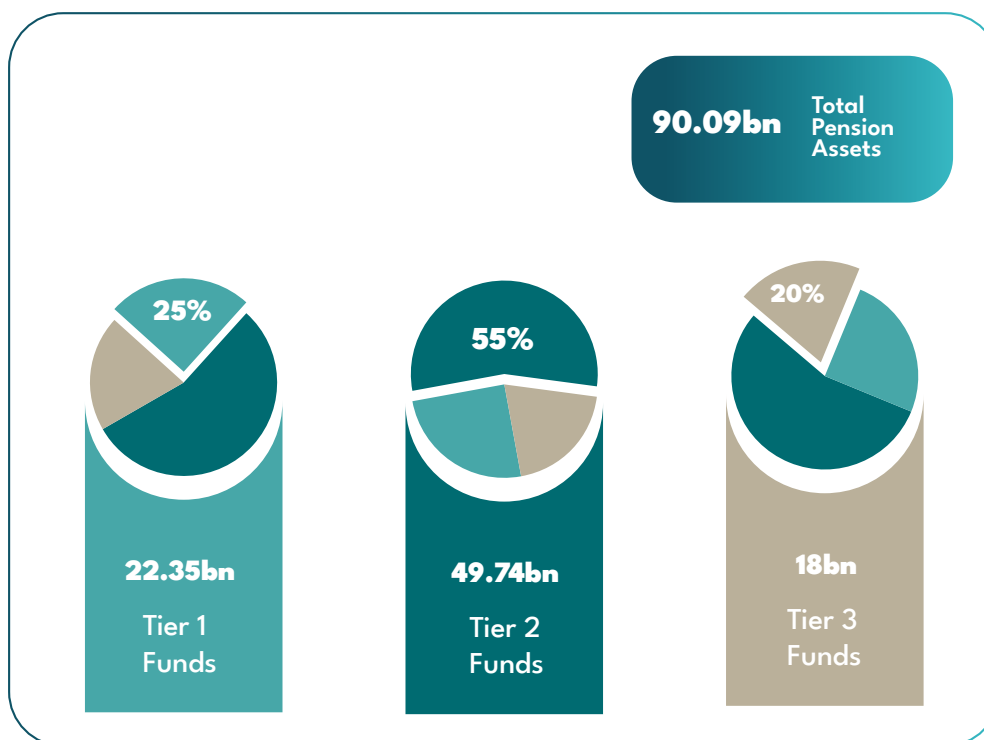
In another development, the University has held its maiden Business Pitch Competition Awards, sponsored by the NPRA as part of the University's Business Innovation Hub programme, to recognise and reward deserving students who have demonstrated exceptional entrepreneurial skills.

The ceremony, which took place at the Jophus Anamuah-Mensah Conference Centre on Friday, 7th February 2025, brought together students, faculty members, and industry partners to celebrate innovation and entrepreneurship.



Winners of the UEW Business pitch hub

GENERAL PERFORMANCE OF PENSION FUND



The pension industry in Ghana has witnessed remarkable growth, with total pension assets surging to GHS 90.09 billion as of December 2024. This impressive 47.3% increase from GHS 61.8 billion in 2023 underscores the sector's resilience and potential.

A closer look at the above chart reveals that private pension schemes, specifically Tiers 2 and 3, dominate the landscape with Assets Under Management (AUM) of GHS 67.74 billion. This substantial figure highlights the growing importance of private sector participation in pension provision.

The Basic National Social Security Scheme (BNSSS – Tier 1), with assets valued at GHS 22.35 billion, continues to play a vital role in Ghana's social security framework. Its steady growth contributes significantly to the overall pension industry's expansion.

Key Observations:

- The significant growth in pension assets suggests increased confidence in the pension system and improved financial sustainability.
- The private pension schemes (Tiers 2 & 3) account for approximately 75% of the total pension assets, indicating a strong presence of private sector participation.
- The BNSSS (Tier 1) continues to play a crucial role in providing social security coverage, with its assets growing steadily.

Implications:

1. Increased financial sustainability: The pension industry's

growth enhances its ability to meet future obligations, providing financial security for retirees in ensuring retirement income security.

2. Capital market development: The surge in pension assets can fuel investments in Ghana's capital market, driving economic growth and development.

3. Economic stability: A robust pension industry can contribute to the country's economic stability by providing a steady source of long-term investments.

4. Governance and Fiduciary Responsibility As private pension fund managers handle over 75% of assets demand strong regulatory supervision and enforcement to protect the funds in the interest of workers.

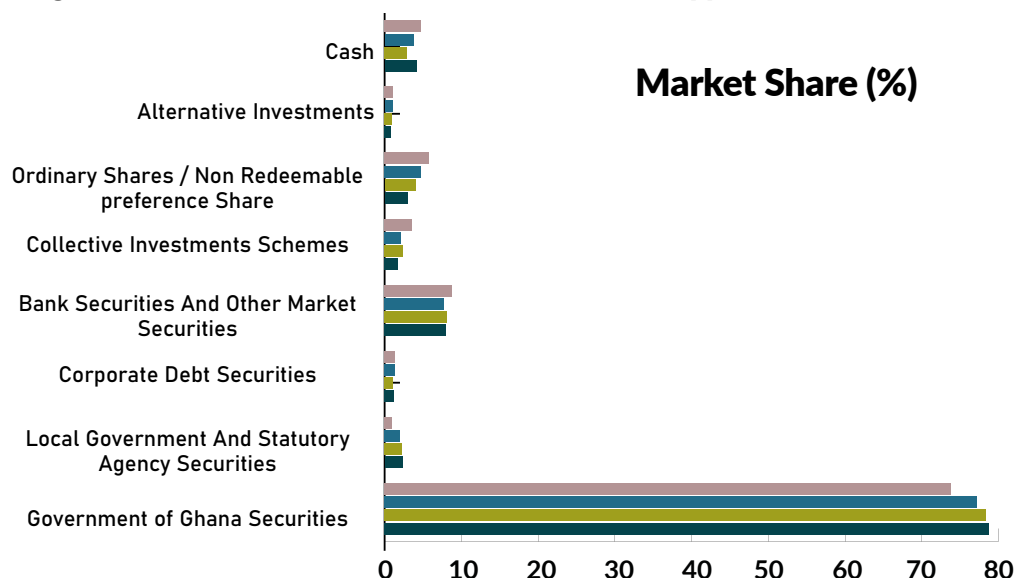
There is a growing need for transparent reporting and accountability to scheme members to build their confidence and trust in the pension system

Again, Trustees must uphold fiduciary duties in an increasingly complex investment environment in the industry, with the consistent increase in assets under management searching for available investment opportunities for enhanced retirement.

The pension industry's performance has demonstrated resilience and growth, with both private pension schemes and the basic scheme contributing to its development, reflecting Ghana's economic progress and potential. As the industry continues to evolve, it is likely to play an increasingly important role in shaping the country's economic landscape.

PRIVATE PENSION FUNDS ASSET ALLOCATION IN GHANA (Q1-Q4 2024)

A chart illustrating the allocation of Private Pension Funds across Approved Asset Classes (Q1-Q4 2024).



	Government of Ghana Securities	Local Government And Statutory Agency Securities	Corporate Debt Securities	Bank Securities And Other Market Securities	Collective Investments Schemes	Ordinary Shares / Non Redeemable preference Share	Alternative Investments	Cash
2024 Q4	73.82	0.94	1.33	8.74	3.55	5.78	1.10	4.73
2024 Q3	77.16	1.98	1.34	7.77	2.15	4.78	1.04	3.77
2024 Q2	78.34	2.23	1.09	8.11	2.40	4.03	0.93	2.87
2024 Q1	78.78	2.34	1.2	7.97	1.73	2.99	0.85	4.14

Private Pension Funds Asset Allocation in Ghana (Q1-Q4 2024)

In 2024, the assets allocation for pension fund investment showed a significant shift in investment philosophy from heavy reliance on Government of Ghana Securities toward a more balanced and diversified portfolio.

The chart above shows that at the beginning of the 2024 (Q1), **Government of Ghana Securities** accounted for 78.78% of total pension fund assets, a reflection of the long-standing preference for sovereign debt due to its perceived safety, regulatory preference, and stable returns. However, by **Q4 2024**, this figure had dropped to 72.25%, a decline of 6.53 percentage points over the year.

This downward trend may point to a **strategic, risk-conscious diversification**, influenced by concerns over sovereign debt sustainability possibly due to the past fiscal stress and debt restructuring programme, desire for higher returns as inflation pressures persisted and regulatory nudges promoting asset diversification.

Despite the decline, government securities remained the **largest single asset class**, underscoring their continued importance as a low-risk anchor in pension fund portfolios.

The charts also indicate **increases in Alternative Asset Classes**. As allocation to government securities tapered off, pension funds redistributed capital to other approved asset classes within the investment guidelines.

Also allocation to **Bank Securities** increased gradually across the year. This possibly reflects the banks strategy to attract institutional deposits, improving bank sector stability, and short-term liquidity appeal.

b. Ordinary Shares (Equities)

- A noticeable uptick in equity investments shows greater confidence in local stock market recovery and a shift toward long-term growth assets.

- Pension funds appear to be balancing risk by selecting blue-chip stocks and dividend-paying equities.

c. Collective Investment Schemes (CIS)

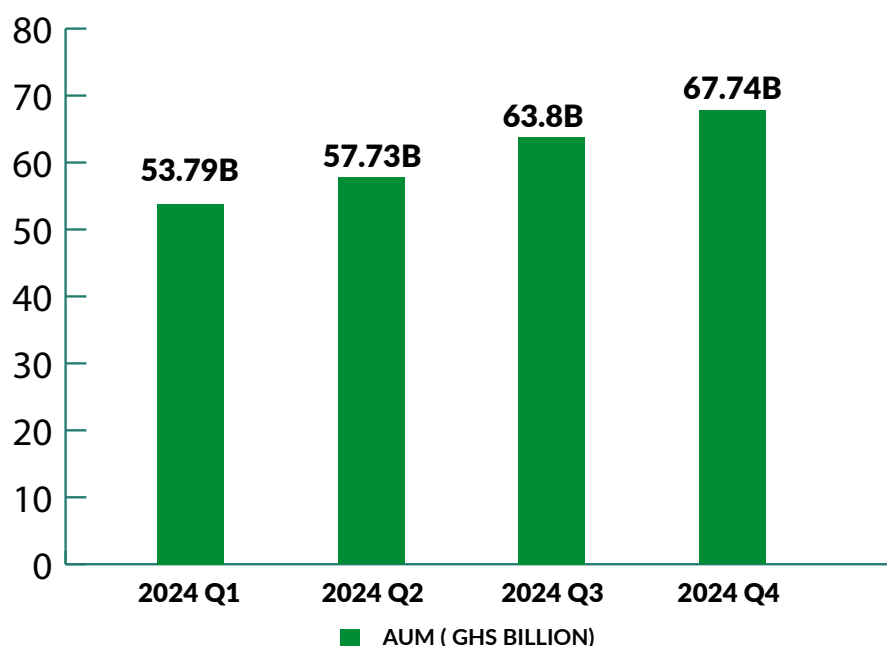
- There was a modest but steady rise in investments in **mutual funds and unit trusts**, likely driven by:

- The desire for diversification through professionally managed portfolios
- Regulatory support for expanding collective investment markets
- Improved education and awareness among trustees

The overarching theme in 2024 was a **gradual shift toward diversified asset allocation** by private pension funds. The reallocation away from government securities while still dominant shows the to minimize concentration risk, improve portfolio returns through a broader mix of instruments and align with global pension fund best practices for sustainable long-term asset growth.



GROWTH OF PRIVATE PENSION SCHEMES IN 2024



The chart above indicates that as of December 2024, the Private Pension Schemes in Ghana reported a significant increase in Assets Under Management (AUM), reaching GHS 67.74 billion, up from GHS 50.71 billion in December 2023. This represents an impressive 33.58% year-on-year growth, highlighting the resilience and continued expansion of the pension sector.

The over GHS 17 billion increase in AUM within a single year underscores the sector's robust fundamentals and growing public trust in private pension arrangements. The 33.58% growth significantly outpaces the current inflation rate, suggesting that the pension funds are not only preserving value but also delivering real wealth accumulation for contributors.

The average quarterly growth rate was 5.93% in 2024 which reflects healthy quarterly growth momentum and consistent performance throughout the year. This suggests that the gains were not limited to isolated quarters but were the result of sustained improvements. Such a steady upward trajectory points to effective fund management, stable contribution inflows, and favorable investment environments across the year.

3 Key Drivers of Growth

Several interlinked factors may have fueled the sector's expansion in 2024 and possibly continue in 2025

- **Contribution Inflows:** Regular and possibly increased

contributions from both employers and employees helped boost the fund base. This indicates a possible rise in formal employment and increased compliance with pension regulations.

- **Investment Returns:** Effective asset allocation and portfolio management likely contributed to strong returns on invested pension assets.

- **Recovery Efforts:** A notable intervention in 2024 was the recovery of GHS 23.2 million through the prosecution of defaulting employers. This action by the regulator sends a strong signal regarding enforcement and accountability, which is crucial for ensuring the financial integrity of the pension system. Not only did this recovered amount directly increase AUM, but it also likely contributed to restoring public and stakeholder confidence in the system.

- **One of the Implications for this trend is that the growth in AUM enhances the long-term retirement security for workers enrolled in private pension schemes. With strong performance and visible enforcement, contributors may be more inclined to continue or increase their contributions and the need for strong regulatory.**

Continued emphasis on enforcement, innovation in investment strategies, and public education on pensions will be key to maintaining growth and protecting retirement incomes in the long term.

NPRA ENGAGES ORGANISED LABOUR AND TRUSTEES TO STRENGTHEN GHANA'S PENSION SYSTEM



Management of NPRA in group pic with representative of Organised Labour

The new management of the National Pensions Regulatory Authority (NPRA), led by Chief Executive Officer Mr. Christopher Boadi-Mensah, has held a strategic engagement with members of Organised Labour to discuss pressing issues in the pensions industry and formally introduce the Authority's leadership team.

In his opening remarks, Mr. Boadi-Mensah emphasized the pivotal role of pensions in the lives of Ghanaian workers and acknowledged the critical contribution of labour unions in shaping a system that not only protects workers' interests but also builds public trust and supports national development.

"Pension is not merely a personal concern—it is a national responsibility. Retirement should be well-planned, dignified, and secure," he said.

He noted that while the NPRA currently oversees significant pension assets, the regulatory framework and governance structures remain underdeveloped—posing a risk to trust and accountability in the sector. He called for stronger collaboration between the Authority and labour unions to strengthen regulatory

enforcement and governance standards to ensure pension reforms are not only designed but fully implemented for long-term sustainability.

The Deputy CEO, Mr. Victor Azuma Mejida, reiterated the Authority's commitment to deepening stakeholder engagement and fostering meaningful dialogue within the pension ecosystem. He highlighted that NPRA is developing policy interventions in areas such as capital investment, digital infrastructure, and fiduciary conduct to enhance the efficiency, transparency, and sustainability of pension schemes.

"The integrity of the pension industry depends on robust partnerships—and that begins with transparency, accountability, and mutual respect," Mr. Mejida stated.

Organised Labour, while welcoming the new leadership, expressed concerns about the appointment of new service providers and changes in scheme administration. The representatives stressed that the nomination of trustees and service providers must follow due process. They urged NPRA to provide advisory support and assurances that pension funds are secure, governed appropriately, and free from unilateral interference—allowing trustees to operate within the law and ensuring

accountability to scheme members.

Additionally, Organised Labour called for all service-level agreements (SLAs) with service providers to be made accessible for transparency.

Both NPRA and the labour unions reaffirmed their shared commitment to safeguarding the future of pensions in Ghana and securing retirement income for all workers.

"Together, let us build a pension system that earns the trust of every citizen—now and for generations to come," the labour unions urged.

In a related development, the NPRA, as part of its stakeholder consultation efforts, has also engaged with corporate trustees of private pension schemes to address critical challenges within the sector. Discussions focused on corporate governance, increased capital requirements for licensing, and the need to build a credible industry-wide data system.

Mr. Mejida encouraged trustees to invest in robust IT systems, stressing that a strong digital infrastructure is essential to protect pension funds and ensure long-term benefits for scheme members.

NPRA URGES SHIFT TOWARDS ALTERNATIVE INVESTMENTS FOR PENSION GROWTH

The Chief Executive Officer of the National Pensions Regulatory Authority (NPRA), Christopher Boadi-Mensah, has called for a strategic rethinking of Ghana's pension investment approach, urging greater adoption of alternative investments to diversify risk and spur national development.

Speaking at the 5th edition of The Money Summit organized Business and financial Times (B&FT) at the Kempinski Hotel in Accra, Mr. Boadi-Mensah said the country's growing pension assets which now exceed GH¢90 billion (approximately US\$6 billion) must be deployed prudently but innovatively to ensure long-term security for retirees and stimulate economic transformation.

"Our primary obligation is to protect these savings, grow them prudently, and ensure their availability in retirement,"

the NPRA CEO stated. "But the traditional investment landscape, largely dominated by government securities, is nearing its limits."

He argued that while government instruments are safe, they often yield limited real returns, especially amid inflationary pressures and economic uncertainty. This, he said, necessitates a pivot toward alternative investments — a category that includes infrastructure, real estate, venture capital, green financing, and social impact instruments.

"These asset classes offer an opportunity to diversify pension portfolios, manage long-term risks, and align investments with Ghana's national development priorities," he added.

Why Alternative Investments

According to Mr. Boadi-Mensah, alternative investments can unlock transformative benefits for Ghana:

• **Long-Term Infrastructure Financing:** "Pension funds are by nature long-term. They are ideal for financing infrastructure — roads, renewable energy, rail, housing," he said.

• **Domestic Economic Growth:** By investing in venture capital and private equity, pension funds could fuel the growth of local businesses, especially in tech, agribusiness, and manufacturing.

•Risk Diversification:

"Over concentration in one asset class especially government securities increase systemic risk. Alternatives offer a counterbalance." By diversifying portfolios and managing risk, alternative investments can help create a more resilient and sustainable investment strategy.

• **Sustainable Development:** He urged stakeholders to embrace Environmental, Social, and Governance (ESG) investing,



saying, "Ghana must be part of the global movement financing green and socially responsible growth."

A Call for Collective Action

To make this shift viable, the NPRA is revising its investment guidelines and regulatory framework to open space for high-quality alternative assets — without compromising on safety or transparency.

"We are creating a regulatory environment defined by sound risk management and ethical investment practices," the NPRA boss affirmed. "Access to pension funds must be governed with prudence and discipline."

He issued a call to action to stakeholders across the ecosystem:

• **Development finance institutions** to help de-risk and co-finance impact-driven

projects.

• **Fund managers and trustees** to innovate and build capacity for portfolio diversification.

• **Government agencies** to present well-structured, transparent projects suitable for pension investment.

• **The financial sector** to uphold professionalism and data transparency in managing alternative assets.

Leveraging Technology for Transparency

Mr. Boadi-Mensah also highlighted NPRA's ongoing digital transformation, emphasizing that technology and data analytics are central to building a modern, inclusive pension system.

Key initiatives include:

• **The Pensions Digital Ecosystem (PDE)** — a seamless digital infrastructure integrating Ghana Card IDs, mobile money, and contribution tracking.

• **A dedicated informal sector payment platform** — designed to enable flexible contributions and real-time account updates for informal workers.

• **Risk-Based Supervision (RBS)** a new regulatory approach focused on proactive, data-driven oversight to ensure market stability.

"With these tools, we can forecast retirement needs with greater accuracy and design resilient, forward-looking policies," he explained.

"Let Us Rise to the Challenge"

Mr. Boadi-Mensah closed his address with a rallying call: "The question before us is not whether we can achieve sustainable retirement income and economic growth. It is whether we can summon the leadership, innovation, and discipline required to do so."

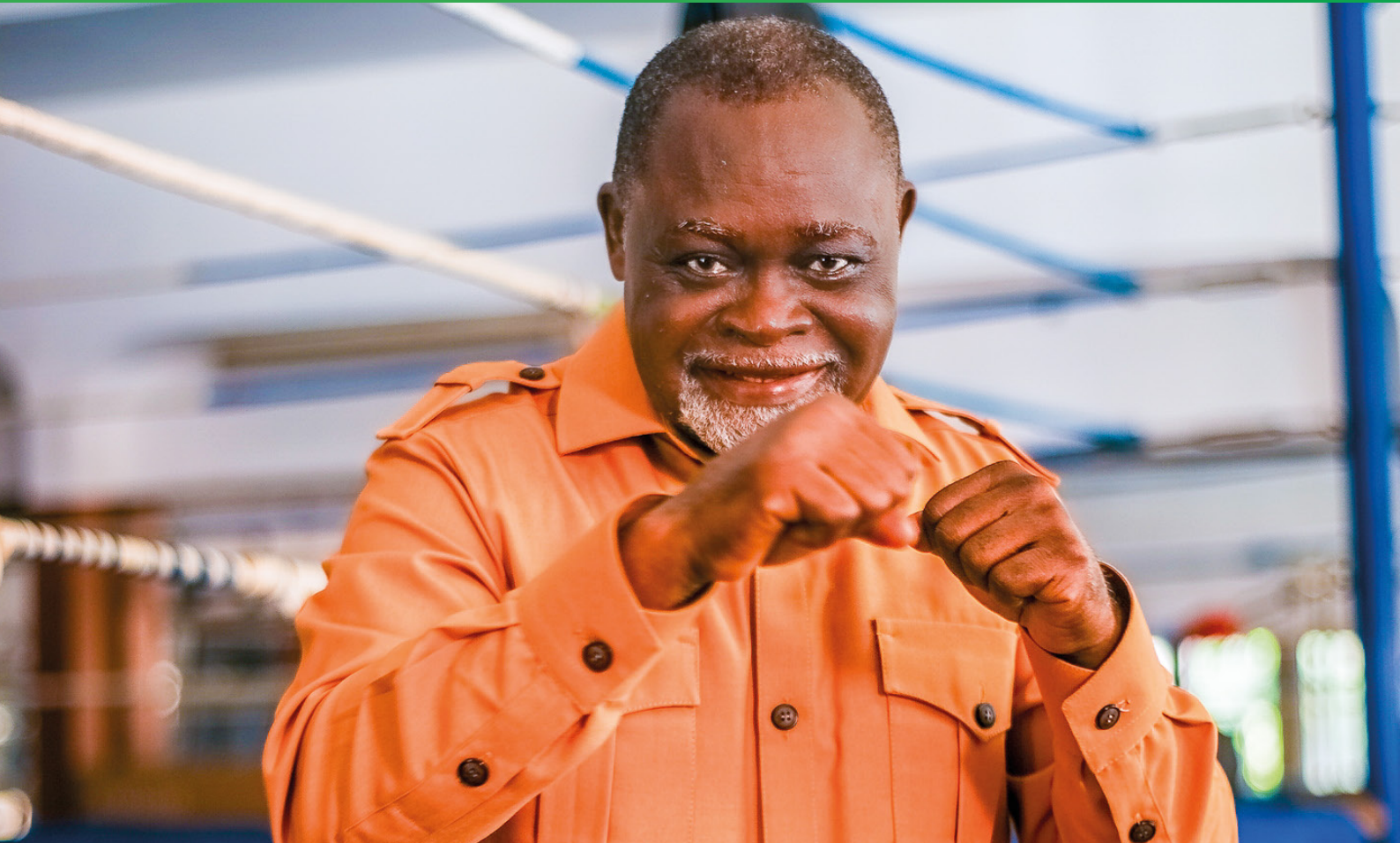
He reaffirmed NPRA's commitment to building a "resilient, inclusive, and future-ready pension system that delivers not just for today, but for generations to come."

The Money Summit, an annual event that convenes key players in the finance and investment sectors, is themed this year around "Optimizing Investment and Pensions Management: Strategies for Sustainable Retirement Income and Economic Growth."





**NATIONAL PENSIONS REGULATORY
AUTHORITY (NPRA)**



**BE THE
CHAMPION OF
YOUR FUTURE!**



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

 | **NPRAGHANA**
Ensuring Retirement Income Security

 **0302968692/3**

EXPANDING PENSION COVERAGE: MICRO PENSIONS AS A LIFELINE FOR GHANA'S INFORMAL SECTOR

Providing financial and social support for the elderly remains a global challenge. According to the International Labour Organization (ILO), over 60 percent of the world's employed population approximately 2 billion people—earn their livelihoods in the informal economy. This sector spans both developed and developing countries but is particularly dominant in the latter.

In Ghana, the informal sector accounts for an estimated 75-80% of the labor force, making it the largest segment of the economy. This has made the task of expanding pension coverage beyond the formal sector particularly difficult, despite the establishment of numerous social protection programs intended to offer retirement benefits.

To address this, the **National Pensions Regulatory Authority (NPRA)** continues to develop strategies to increase pension coverage among informal sector workers, ensuring that all Ghanaians can retire with dignity.

Understanding the Informal Sector

The informal sector consists of small-scale economic activities in both urban and rural areas. These businesses are typically:

- Owned and operated by self-employed individuals
- Supported by family labor or a few hired workers
- Run with minimal or no capital
- Using low levels of technology and skills
- Operating at low levels of productivity

Despite these limitations, the informal sector significantly contributes to job creation, entrepreneurship, and poverty reduction.

However, limited access to financial services—including credit, insurance, savings, remittances, and pensions—has stifled its potential. Most informal workers have limited financial literacy and little knowledge of long-term planning tools like pensions, leaving them unprotected in old age.

Introducing the Micro Pension Concept

A micro pension scheme is a voluntary, defined-contribution retirement savings plan tailored to low-income earners and informal workers. It allows individuals outside mandatory pension systems to accumulate savings over time and draw on them upon retirement.

Unlike workers in the formal sector who retire at a specific age, informal workers do not retire officially. Yet, aging and declining health eventually reduce their ability to earn income making long-term financial planning critical. The

Micro Pension Scheme is expected to provide opportunity for workers in this category to save for their retirement. Just like workers in the informal sector are able to contribute to a formalized pension scheme, the informal sector workers are also able to contribute through Micro Pension Scheme which a formalized pension scheme designed specifically for informal workers.

Who Should Be Covered by a Micro Pension Scheme in Ghana?

1. Semi-Formal Sector Workers

Includes Micro, Small, and Medium Enterprises (MSMEs) with relatively stable income. These business owners often employ a few workers (mostly family or apprentices).

They are somewhat financially literate and may be part of unions or cooperatives. Though they understand pensions, cost concerns often discourage formal enrollment.

2. Organized Informal Sector Workers

Typically self-employed with fluctuating income streams. Their work may be skill-based and entrepreneurial.

They grasp the concept of pensions but may delay participation due to inconsistent earnings.

3. Unorganized Informal Sector Workers

Comprise individuals with very low and unstable incomes. Often not part of any union or cooperative.

Typically lack education and financial literacy, requiring targeted and sustained awareness campaigns.

Overcoming Implementation Challenges

The successful rollout of a micro pension scheme faces several obstacles, including:

- Low awareness and trust in pension systems
- Irregular income patterns among informal workers
- Limited financial and digital literacy

Solutions and strategies include:

Drawing lessons from successful international models. Establishing strong institutional frameworks to manage micro pensions. Leveraging technology particularly mobile money platforms to facilitate contributions and withdrawals

Launching mass awareness and education campaigns using low-cost, high-reach platforms like radio, social media, and mobile apps

With the right mix of innovation, education, and regulatory support, Ghana can extend pension coverage to the majority of its informal workforce securing livelihoods and reducing poverty among future retirees.



Hon. Minister in group photo



CEO of NPRA giving a speech as a guest speaker at the Money Summit in Accra.



Representative of Organised Labour speaking at an engagement with NPRA



Representative of Organised Labour speaking at an engagement with NPRA



Photograph with staff NPRA



CEO of NPRA, Chris Boadi-Mensah with MPs of Select Committee on Employment, Labour Relations and Pensions



Dir. of Finance speaking during the visit by Select Cmte. on Employ. , Labour Relations and Pensions



Ranking Member of Select Cmte. on Employ. , Labour Relations and Pensions making a point at a visit to NPRA

PARLIAMENTARY COMMITTEE VISITS NPRA TO STRENGTHEN OVERSIGHT AND COLLABORATION



CEO and DCEO of NPRA in a group photograph with Parliamentary Select Committee on Employment, Labour Relations, and Pensions

In a significant step towards enhancing parliamentary oversight and deepening stakeholder engagement in Ghana's pension sector, the Parliamentary Select Committee on Employment, Labour Relations, and Pensions paid a familiarisation visit to the National Pensions Regulatory Authority (NPRA) on 15th May 2025. The visit provided a valuable platform for open dialogue between lawmakers and the Authority, where key concerns were raised and opportunities for legislative support were explored to bolster the NPRA's mandate and operational effectiveness.

In his opening remarks, the Chairman of the Committee, Hon. Joseph Appiah Boateng (MP for Afram Plains South), stated that the purpose of the visit was to: "understand your institution's mandate, functions, and achievements, identify challenges and areas for improvement, and explore opportunities for collaboration and support."

Welcoming the delegation, the Chief Executive Officer of NPRA expressed appreciation for Parliament's continued interest in safeguarding the welfare of Ghanaian workers. He highlighted the Authority's progress in regulating the pensions sector, ensuring that workers across all sectors retire with dignity and enhanced income security.

During the engagement, the Members of Parliament (MPs) raised concerns about the persistently low levels of public awareness regarding pensions. They urged the NPRA to intensify its public education and sensitisation efforts, particularly targeting the youth and informal sector workers.

On the issue of pension fund investments, the Committee expressed concern about the current structure, noting that over 80% of pension funds are invested in government securities. While acknowledging the relative safety of such investments, MPs questioned their long-term sustainability due to low returns. They encouraged the Authority to explore alternative investment options that offer higher yet secure returns to maximise value for contributors.

The Committee, however, commended the NPRA's ongoing efforts to expand pension coverage within the informal sector, which represents the largest portion of Ghana's workforce. Members stressed the importance of developing innovative pension products that cater to the unique needs of this demographic.

Responding to the concerns on investment strategy, the NPRA management explained that the Authority is working to create a more enabling investment environment that

will attract long-term institutional capital into the pensions space. Management reiterated its commitment to identifying alternative investment opportunities that balance risk with return, while safeguarding the interests of contributors.

On the regulatory front, Members of Parliament called for stronger oversight of the Social Security and National Insurance Trust (SSNIT), urging the NPRA to exercise stricter supervisory control to ensure transparency, efficiency, and accountability in the management of public pension schemes.

The Deputy CEO of the NPRA welcomed the Committee's concerns and acknowledged that collaboration with Parliament is essential for driving lasting reform in the pensions sector. He expressed the Authority's readiness to work closely with legislators to implement policies and legislative frameworks that will promote sustainability, efficiency, and public confidence in the pension system.

The visit concluded with a renewed commitment from both parties to strengthen their partnership in building a robust, inclusive, and sustainable pension system that supports the long-term well-being of all Ghanaians.

PUBLIC SECTOR TIER 2 SCHEMES



Public sector schemes are Tier 2 Mandatory occupational pension schemes which have been registered for all Government of Ghana workers (Public Servants) who draw their salaries from the Controller and Accountant General's Department.

Five (5) 2nd Tier/Tier 2 Mandatory occupational pension schemes have been registered for these workers namely;

- Hedge Pension Occupational Pension Scheme
- Health Sector Occupational Pension Scheme
- Judicial Service Staff Occupational Pension scheme
- Ghana Educational Service Occupational Pension Scheme
- PSW Employees Occupational Pension Scheme

Membership

- Members of Civil and Local Government Staff Association of

Ghana (CLOGSAG) are under Hedge Pension Occupational Pension Scheme with Hedge Pensions Trust as Scheme Administrator

- Members / Staff of Ghana Health Service are under Health Sector Occupational Pension Scheme with Enterprise Trustees Company Limited as Scheme Administrator.

- Members / Staff of Judicial Service are under Judicial Service Staff Occupational Pension Scheme with United Pension Trustees Limited as Scheme Administrator

- Members / Staff of Ghana Education Service are under Ghana Education Service Occupational Pension Scheme with Glico Trustees Limited as Scheme Administrator

- Public Service Staff who are not members of any of the groups mentioned above but draw their salary from Controller and Accountant General are either under PSW Employees Occupational Pension Scheme with General Trust Company Limited as Scheme Administrator or have set up EMPLOYER SPONSORED SCHEMES within the institution or have joined other Master Trust Schemes.

Below is a tabular representation of the various public sector schemes;

Rank	Name of Sector	Name of Scheme	Scheme Administrator	Contact Person	Contact
1.	Civil and Local Government Staff Association of Ghana (CLOGSAG)	Hedge Pension Occupational Pension Scheme	Hedge Pension Trust Company Limited	Christabel Valley	0202019457
2.	Ghana Health Service	Health Sector Occupational Pension Scheme	Enterprise Trustees Company Limited	Dr. Derek Amoateng	0243148659
3.	Judicial Service	Judicial Service Staff Occupational Pension scheme	United Pension Trustees Limited	Bossman Agyako	0244314480
4.	Ghana Education Service	Ghana Educational Service Occupational Pension Scheme	Glico Pension Trust Limited	Nathaniel Nii Kwei Kuma Otoo	0202012425
5.	Public Service	PSW Employees Occupational Pension Scheme	General Trust Company Limited	Cynthia Arthur	0506445203



MY PENSION! MY FUTURE!

JOIN A PENSION SCHEME TODAY!



NATIONAL PENSIONS REGULATORY AUTHORITY PUBLIC NOTICE



(REF: PN2/27-03-25)

THE USE OF GHANA CARD FOR PENSIONS TRANSACTIONS

The National Pensions Regulatory Authority (NPRAGhana) wishes to remind the general public that in line with the government's quest to ensure smooth operations of the pensions industry, it has become imperative that the **GHANA CARD** be used in all transactions relating to pensions administration in the country.

Therefore, effective April 2025, the Ghana Card will be the only acceptable ID for all pension transactions in the country, including registration/enrolment, payment of contributions and withdrawal of benefits.

Pensions contributors in the country are advised to update their records with their respective Trustees.

ISSUED BY MANAGEMENT : 27TH MARCH, 2025

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

 | **NPRAGHANA**
Ensuring Retirement Income Security"

 0302968692/3  info@npra.gov.gh

FIVE PENSION FUNDS AMONG TOP TWENTY SHAREHOLDERS OF MTN GHANA IN 2025

MTN Ghana's ownership structure has experienced notable shifts over the past year, with its majority shareholder reducing its stake while several institutional investors, including pension funds, have increased their holdings.

Pension funds play a critical role in national economic development. As institutional investors, they mobilize long-term savings from individuals and invest them in diversified assets, generating returns to support retirement income. Beyond ensuring individual financial security, pension funds contribute significantly to capital market growth and economic development. Globally, many countries leverage pension funds not only to develop their domestic economies but also to invest in international markets.

In Ghana, pension funds continue to demonstrate their growing influence in the capital market. Their involvement in the Ghana Stock Exchange is becoming increasingly evident, with the telecommunications sector seeing substantial investment from pension-backed schemes.

According to the **2024 Annual Report and Financial Statements of Scancom PLC (MTN Ghana)**, five pension funds are now listed among the top twenty shareholders of the company, further highlighting the increasing participation of pension schemes in Ghana's capital markets.

At the top of MTN Ghana's ownership structure remains **Investcom Consortium Holdings S.A.**, holding a majority stake of **72.04%** (9,535,213,597 shares). **JPNG Firststrand Bank Ltd** follows with 2.26% (298,706,619 shares).

Taking the third-largest shareholder position is **Ghana's Social Security and National Insurance Trust (SSNIT)**, one of the country's largest pension funds. SSNIT, which manages the first tier of the three-tier contributory pension scheme and controls approximately 25% of industry assets under management, increased its stake from **1.50% in 2023 to 1.54% in 2024**, now holding **203,825,694 shares**.

Other pension funds appearing in the top twenty shareholders list include:

- **Enterprise Tier 2 Occupational Pension Scheme – 12th**



position with 104,057,396 shares (0.79%)

- **Gentrust Sankofa Master Trust Scheme – 69,453,621 shares (0.52%)**
- **GES Occupational Pension Scheme and Databank Financial Services Shares – 18th position with 57,611,097 shares (0.44%)**
- **Health Sector Occupational Pension Scheme and CBN/HSOPS/Delta Capita Limited – 54,960,317 shares (0.42%)**

Collectively, these pension funds hold **2.81%** of MTN Ghana's total shares—highlighting their growing stake in one of the country's most influential companies.

These investments underscore the increasing role of pension funds in providing long-term capital for development, contributing to the growth and resilience of Ghana's financial sector. As pension funds continue to expand their presence in the capital market, they are poised to play an even more significant role in financing national development and promoting economic stability.

NEW AND REVISED GUIDELINES FOR THE PENSIONS INDUSTRY

GUIDELINES / POLICY	HIGHLIGHTS	STATUS
CORPORATE GOVERNANCE GUIDELINES FOR PRIVATE PENSION ENTITIES Objectives <ul style="list-style-type: none"> •Protection of members' beneficiaries' rights, •To ensure good governance of pension schemes and •To promote good stewardship, transparency and accountability 	<ul style="list-style-type: none"> •Eligibility requirements for directors and key management personnel of Corporate Trusts (CTs). •Eligibility requirements for trustees of all schemes. •Terms of appointments for key management personnel of CTs •Terms of appointment for trustees of all schemes •Mandated Meetings (including AGMs for schemes) and Committees •General Standards of Governance (Independence, Internal Controls, AML/CFT, Fraud, Consumer Protection, Whistle Blowing, Code of Ethics etc.) •Transparency and Accountability (Proper Accounting and Financial records, Reporting, Related Party Transactions and Conflict of Interest.) 	NEW
FIT AND PROPER GUIDELINES Objective <p>To guide regulated entities on fit and proper test required for Trustees, Directors (Who are these directors) of Corporate Trustees and key management personnel in regulated pension schemes.</p>	<ul style="list-style-type: none"> •To guide regulated entities on the Fit and Proper Test required for Trustees, Directors, and Key Management Personnel in regulated pension entities. •Underlying principles. •Internal and external (CID, NIB, EOCO etc.) assessments. •Key Assessment Criteria (Competence & capability, Reputation, Independence of Mind and Financial Soundness, Academic/Professional Knowledge & Skills, Experience). 	NEW
GUIDELINES FOR COMPLIANCE OFFICERS Objective <p>To provide for general consideration for the appointment of a compliance officer and the functions of compliance officers in accordance with the National Pensions Act 2008 (Act 766) and the regulations</p>	<ul style="list-style-type: none"> •Eligibility requirements to be appointed as a Compliance Officer. •Appointment of a Compliance Officer •Reporting lines of the Compliance Officer •Functions of the Compliance Officer •Protection for a Compliance Officer in line of duty. 	NEW

NEW AND REVISED GUIDELINES FOR THE PENSIONS INDUSTRY (CONT'D FROM PAGE 20)

GUIDELINES / POLICY	HIGHLIGHTS	STATUS
GUIDELINES FOR AUDITORS OF SCHEMES AND CTS Objective To provide rules and guidance for auditing of Corporate Trustees and scheme financial statements in accordance with the National Pensions Act 2008 (Act 766) and the regulations	<ul style="list-style-type: none"> •Qualification requirements to be appointed as an External Auditor of a Scheme or CT. •Appointment as an External Auditor of a Scheme or CT. •Removal / Resignation of an External Auditor on a Scheme or CT. •Reporting obligations of an External Auditor. •Reference to relevant provisions in Companies Act, 2019 (Act 992) for CTs 	NEW
GUIDELINES FOR BENEFITS ADMINISTRATION Objective To guide the benefits administration processes of schemes by outlining the requirement for implementing the benefits and withdrawal provisions in the National Pensions Act, 2008 (Act 766).	<ul style="list-style-type: none"> •Specifies requirements for implementing the benefit and withdrawal provisions in the Act and Regulations. •To guide the benefits administration processes of the Scheme under the various benefit withdrawal conditions. •Timelines and Process flow for benefits administration. 	NEW
GUIDELINES FOR TRUSTEES AND SERVICE PROVIDERS Objective To provide basic procedure that shall be adhered to for services provided by corporate trustees, individual trustees, independent trustees, pension fund managers and pension fund custodians in compliance with the National Pensions Act 2008 (Act 766)	<ul style="list-style-type: none"> •Licensing requirements for Individual Trustees & Corporate Trustees. •Registration requirements for Pension Fund Managers and Custodians. •Introduced Guidelines for Administrators and Independent Trustees. •Refined Corporate Trust capital requirements •Highlighted reporting requirements for Trustees and Service Providers. 	REVISED

NEW AND REVISED GUIDELINES FOR THE PENSIONS INDUSTRY (CONT'D FROM PAGE 21)

GUIDELINES / POLICY	HIGHLIGHTS	STATUS
GUIDELINES FOR REGISTRATION OF SCHEMES Objective To provide basic procedure that shall be adhered to for services provided by corporate trustees, individual trustees, independent trustees, pension fund managers and pension fund custodians in compliance with the National Pensions Act 2008 (Act 766)	<ul style="list-style-type: none"> •Registration requirements for all scheme types. •Consolidated and rationalised scheme specific guidelines into a single document. 	REVISED
GUIDELINES FOR PAYMENT OF MONTHLY CONTRIBUTIONS Objective To provide basic procedures that shall be adhered to for computation, deduction, remittance and reporting on pension contributions by employers, trustees, pension fund custodians and other service providers in accordance with the National Pensions Act 2008 (Act 766).	<ul style="list-style-type: none"> • Basic procedures for the computation, deduction, remittance, and reporting on pension contributions by employers, trustees, pension fund custodians, and other service providers in accordance with Act 766 and LI 1990. • Attached Schedules to the Guidelines for use in the Contribution Payment Process: <ul style="list-style-type: none"> • Remittance statement, • Reporting Schedules, • Payment Advice. 	NEW
GUIDELINES FOR ICT REQUIREMENTS Objective To provide guidance to approved trustees on information communication Technology (ICT) requirement for their operations in pursuant to the National Pensions Act, 2008 (Act 766)	<ul style="list-style-type: none"> • Emphasises compliance to the Data Protection Act, 2012 (Act 843). • Hardware requirements (servers, operating system, security devices / features, communication, Call Centre / Complaints Management Systems, Cloud services). • Required ISO Certifications (BCP, ISMS, Quality Management Systems). • Updates on Pension Application System requirements (Administration, Investment, Risk Management, Accounting and Customer Relations modules). 	NEW

CONNECT WITH NPRA ON PENPORT

Personal Details

Title *

Select Title

Other Names

Gender *

Select Gender

Email *

youremail@domain.com

Postal Address

P.O.BOX 123 Accra

Ssnit Number New

0000000000000000

Country *

Ghana

Region

Select Region

Town

Enter town

Employment Status

1

**Log unto NPRA website
OR <http://penport.npra.gov.gh>**

2

Select your preferred option of service required

Support

Complaints

Enquiries

Compliments

Whistleblowing

Tracking

3

To lodge a complaint, select Complaint option

Note: Complete form with all required information
The complaints are in three sections

4

Complete Personal and Complaint details

5

Attached all relevant/required documents

6

Preview Summary of complaints and submit

Note: Keep the tracking number / ID to track and follow up on your complaint.

Connect with us at your convenience
Download the Penport app on google play store or app store



LICENSED CORPORATE TRUSTEES THAT HAVE FULFILLED THE PRESCRIBED REQUIREMENTS OF THE AUTHORITY FOR THE 2024 AUTHORISATION PROCESS. THE LICENSES ARE VALID UNTIL 31ST JULY, 2025.

NAME OF SERVICE PROVIDER	PHYSICAL ADDRESS	CONTACT PERSON	PHONE NUMBERS
1 Apex Trustee Limited	Zion House, No.7 Nii Yemoh Avenue, OIC Road, Shiashie, East Accra	Linda Enyonam Gogovi 0574-122202	0502-699745 0502-699746
2 Axis Pension Trust Limited	No. 4 Ibadan Avenue, East Legon, Accra	Louisa Siaw 0209-735358	0302-543287
3 Daakye Pension Trust Limited	3rd Floor Amankwa Plaza 2 ABC Junction Achimota.	Theophilus Twum 0505 -257466	0302-408444 0542-615307
4 Enterprise Trustees Limited	10th Floor, Advantage Place, Mayor Road, Ridge West, Accra	Theresa Aggrey 0248-488152	0302-634787
5 Esa Pensions Trust Company Limited	22 Nii Aku Mensah Ave, Accra-Ghana,	Akpene Anani-Nyagblordzro 0509-653934	0543-874035 0246-025597
6 First Merit Trust Company Limited	OSTAAME MENSAH STREET	David Dzasimatu 0547-431374	0501-618880 0303-972082
7 Frontline Pensions Trust Limited	5th Floor, GNAT Heights, 28th Independence Ave.	Senam Kilitse	0242-202898 0200-854299
8 General Trust Company Limited	No. 141/21 Saflo Link, Abelemkpe, Accra	Bernard Kpakpo Acquaye 0244-085389	0302-731048/9/50 03027- 5355
9 Glico Pensions Trustee Company Limited	# 47 Kwame Nkrumah Avenue, Adabraka, Accra	Leticia Mavis Amoah Yeboah 0501-260873	03022-53560
10 Hedge Pension Trust Limited	National Secretariat CLOGSAG, Ministries Stadium Road Accra	Christabelle Yalley 0202-019457	0302-631581 0505-647938
11 Industrial Pensions Trust Limited	20 Paradise Street, Adabraka	Eric Kaakyire Ofosuhene	0244-507327 0205-386907 0243-469484
12 Kimpton Trust Limited	175 La-Bawaleshie road, American House Bridge, East Legon, Accra	Francis Alfred Odoom 0269-469948	0307-037852
13 Metropolitan Pensions Trust Ghana Limited	Omnipotent House, 10 North Dzorwulu Extension	Yayra Benedictor Akorlor 0241379351	0302-633933
14 Negotiated Benefits Trust Company Ltd	Roman Ridge, No. 2 Gowa Rd. Emerald House Accra.	Francisca Naa Adjeley Sackey 0266-085923	0307-022257 0302-022258
15 Nthc Trustees Limited	Martco House Okai Mensah Road, Adabraka, Accra	Barbara Assan 0242-142387	0302-225130

LICENSED CORPORATE TRUSTEES THAT HAVE FULFILLED THE PRESCRIBED REQUIREMENTS OF THE AUTHORITY FOR THE 2024 AUTHORISATION PROCESS. THE LICENSES ARE VALID UNTIL 31ST JULY, 2025.

	NAME OF SERVICE PROVIDER	PHYSICAL ADDRESS	CONTACT PERSON	PHONE NUMBERS
16	Old Mutual Pensions Trust (Gh.) Limited	The Mutual Place. No. 4 Dr. Paul Acquah Street. Airport Residential Area, Accra.	Esther Enyonam Sunnu 0201-821320	0303-968667 0245-827389
17	One Trust Limited	17 Garden Street, East Legon, Accra	Gloria Amoabeng 0541-085405	0308-225522
18	Pensions Alliance Trust Company Limited	House No. 3, 55A Kakramadu Link, East Cantonments, Accra	Hans Owusu Boateng 0593-848816	0302-798652 0302-795349
19	Star Pensions Trust Formerly: Pensol Capital Trust Limited	Platinum Place, 1st Floor Kanda Highway	Samuel Abrokwah 0501-297028	0302-301822
20	Pentrust Limited	No. 5 Mozambique Link North Ridge, Accra	Georgina Eyeson 0501-328771	0302-901500
21	People's Pension Trust Ghana Limited	No. 5 Sam Nujoma Close, North Ridge, Accra	Lemuel Appiah-Kwarkye 0244-546412	0302-738242
22	Petra Trust Company Limited	19 Joseph Richard Asiedu St., Airport West	Samuel Adu-Bekoe 0208-373658	0302-763908 0242-435037
23	Prestige Pension Trust Limited	No. C707/3 Okukuseku Street, Asylum Down, Accra	Nii Okai Adams 0244-211282	0302-266843
24	Qlac Financial Trust Limited	NCS, Shiashie, Accra	William Foli Kunakey-Mensah 0570-658215	0302-541573 0248-282847
25	Republic Trust Limited Company	Plot Number 48, No. 2b Sekou Toure Street, North Ridge	Zuweira Seidu 0247-655290	03022-21266 03022-46637 03022-21216
26	Stallion Trust And Administration Company Limited	3rd Floor Gulf House, Shiashie, Accra	Theophilus Amuzu 0546-268980	0302-507000
27	Standard Pensions Trust Limited	42 Nii Nortey Nyanchie Street-Dzorwulu	Isaac Azoska 0501-600843	0302-780765 0302782686
28	Shield Pension Trust Ltd	Hse No. 347 Kofi Annan Avenue, North Legon	Sandra Darko-Mintah 0509-979101	0302524850 0509150253
29	United Pension Trustees Limited	No. 25 Independence Avenue, Ridge Accra	Samira Nasiru 0506-405173	0302-251101 0302-251102

PENSION FUNDS TO UNLOCK UP TO £50BN OF INVESTMENT, WITH HALF FOR UK FIRMS

The bosses of 17 of the UK's biggest pension funds have struck a deal with the government that it claims will release up to £50bn worth of investments, with at least half earmarked for British assets including clean energy projects and homegrown startups.

Fund managers including Aviva, Legal & General, M&G, Phoenix and the Universities Superannuation Scheme have agreed to sign a new "Mansion House accord" that will lead to at least 10% of their workplace pension schemes being invested in private market assets by 2030.

Half of that money (5%) will be earmarked for UK investments, including stakes in private British businesses, property and major infrastructure projects, all areas of focus as the government tries to kickstart the economy.

The new accord doubles the size of commitments made under a deal arranged by the Conservative government in 2023, known as the Mansion House compact. Led by the then chancellor, Jeremy Hunt, signatories agreed to allocate 5% of funds to private assets, with no stipulation about keeping any of that money in the UK.

The chancellor, Rachel Reeves, said: "We are choosing to back British businesses and British workers. I welcome this bold step by some of our biggest pension funds, which will unlock billions for major infrastructure, clean energy and exciting startups."

However, some pension fund providers are understood to be wary about any government efforts to force firms to put money into British assets, which could result in poorer returns for retirees compared with overseas investments, possibly breaching their fiduciary duties to clients.

While the accord itself does not mandate UK investments, there are concerns that the pensions bill, due later this year, could leave the door open for the government to dictate how fund money is used.

Zoe Alexander, the director of policy and advocacy at the Pension and Lifetime Savings Association, said the government, for its part, had "committed to take action to ensure there is a strong pipeline of investable assets for pension schemes. With everyone playing their part, there is great potential to boost returns for savers while providing vital funding to productive growth areas."

The voluntary pact covers signatories' defined contribution pension schemes, which do not guarantee a set income at retirement, and are the default plan for most UK workers.

The 17 signatories, which also include Aegon UK, Aon, M&G

and Mercer, manage combined portfolios currently worth £252bn, suggesting UK investment commitments worth just £12.6bn.

However, the government's calculations predict those portfolios will grow by about 17% per year, and possibly further under government pressure to consolidate retirement schemes into national "megafunds" that are intended to replicate success stories in Canada and Australia.

The Treasury believes that will leave the pension providers with portfolios worth £740bn by 2030, and roughly £50bn of new funds for private market investments, when discounting for existing commitments. Around half of that - £25bn would therefore be aimed at UK projects and startups.

Many pension providers already allocate funds to private assets, including in the UK, meaning that it may not necessarily lead to a large injection of cash from individual pension providers.

The Mansion House accord comes as the government tries to tackle concerns about a lack of domestic investment in the UK. But the Treasury has been juggling competing interests, with lobbyists also calling for reforms that could simultaneously boost ownership of stock-exchange listed companies.

London lost out on a raft of blockbuster listings in recent years, including by UK chip designer Arm, which opted to list on Wall Street in August 2023. The buy now, pay later company Klarna followed suit, while other companies such as Paddy Power owner, Flutter, and the travel company Tui opted to switch their primary listings from London to rival hubs such as New York and Frankfurt.

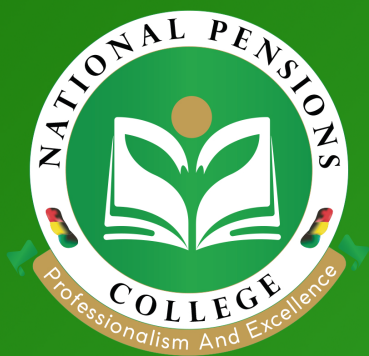
However, the metals investment company Cobalt Holdings bucked the trend on Monday, announcing plans to float in London in June in a rare boost to the UK stock exchange. Cobalt is planning to raise roughly \$230m (£174m), with commodities trader Glencore due to take a 10% stake.

The government is also expected to launch a consultation in coming weeks on a possible shake-up of the Isa market to incentivise more investment in British stocks via the tax-free accounts.

Credit: Kalyeena Makortoff

Source <https://www.theguardian.com/business/2025>





N P C



ABOUT THE COLLEGE

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 NPC runs two (2) professional certificate programmes, namely, Certificate in Pensions Administration and Continuous Professional Development (CPD) Courses. The College employs the hybrid approach (in-person and virtual) mode of training. Participants who enrol to be trained at the College include, Board of Trustees of Pension Schemes (Corporate and Individual), Compliance Officers, Pension Fund Managers, Pension Fund Custodians, Auditors, HR Practitioners, Finance Managers, Students, and the Public.

The College uses the virtual learning as an integral part of its training environment in championing innovations in professional training delivering in Ghana using Information and Communication Technology (ICT) to enhance learning outcomes. Furthermore, as a technology-oriented training institution, NPC seeks to be recognised both nationally and internationally as one of the institutions in the application of ICT in professional training.

We invite all those who want to work in the pension industry and other related financial institutions to enrol and be trained to obtain the requisite knowledge from our hands-on courses.





NATIONAL PENSIONS REGULATORY AUTHORITY



PLAN YOUR RETIREMENT

JOIN A PENSION SCHEME NOW

CONTACT NPRA ON

Head Office

5th Floor of SSNIT Emporium, Airport City, Accra Ghana | Postal Address: GP 22331, Accra
Digital Address: GL-126-4342 | Tel: +233(0)302 968692/3 | Toll-free: 0800 - 766 000 | Email: info@nptra.gov.gh

Koforidua Zonal Office

No. 5 Oasis Street Atekyem
Opposite Atekyem Hospital, Koforidua
Tel: +233 (0) 342-296367/68
Digital Address: EN-021-9594

Takoradi Zonal Office

H/NO. 92/94 Liberation Road.
Vish Tower - Market Circle
Office Tel: + 233 (0) 3120-03311 /
(0) 3120-28483
Digital Address: WS-202-4635

Tema Regional Office

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

Tamale Zonal Office

NCA Building, RCC Road.
Adjacent NHIA, Waterson Area, Tamale.
Office Tel: + 233 (0) 3720-99050 /1
Digital Address: NT-0027-8191

Sunyani Zonal Office

Behind Sunyani Coronation Park
Melcom - Stanbic Bank Link
Tel: +233 (0) 352-197629/30
Digital Address: BS-0007-2022

Kumasi Zonal Office

Plot No.3 Block J, Poku Transport Road.
Near 4 Junction, Asokwa - Kumasi.
Tel: +233 (0) 322-396114, 0322-396888
Digital Address: AK-140-1808

Cape Coast Zonal Office

House No. 105 Pedu Estate, X134 Ebien Road, Cape Coast | Tel: +233 (0) 342-297988/90 | Digital Address: NT-0027-8191