NATIONAL PENSIONS REGULATORY AUTHORITY

2025 Annual Report

KNOW YOUR PENSION.

Be informed. Be empowered.
Secure your future.

Find out the Pension Schemes and Trustees you belong to under **TIER 2** and **TIER 3**

DIAL
***883#**
and follow the prompt

HOW IT WORKS

1. Dial ***883#**
2. Follow the on-screen prompts
3. Enter SSNIT/ GhanaCard number
4. View details of your schemes and trustees instantly

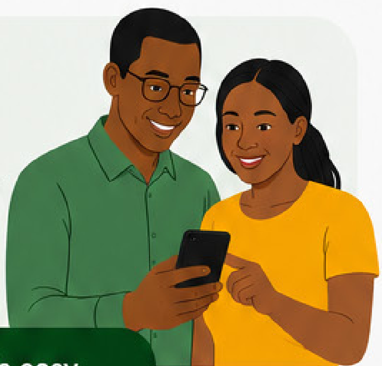
WHAT YOU CAN FIND OUT

Tier 2 (Occupational Pension Scheme)
Trustee name and Scheme name

Tier 3 (Voluntary Pension Schemes)
Trustee name and Scheme name

STAY INFORMED. TAKE CONTROL.

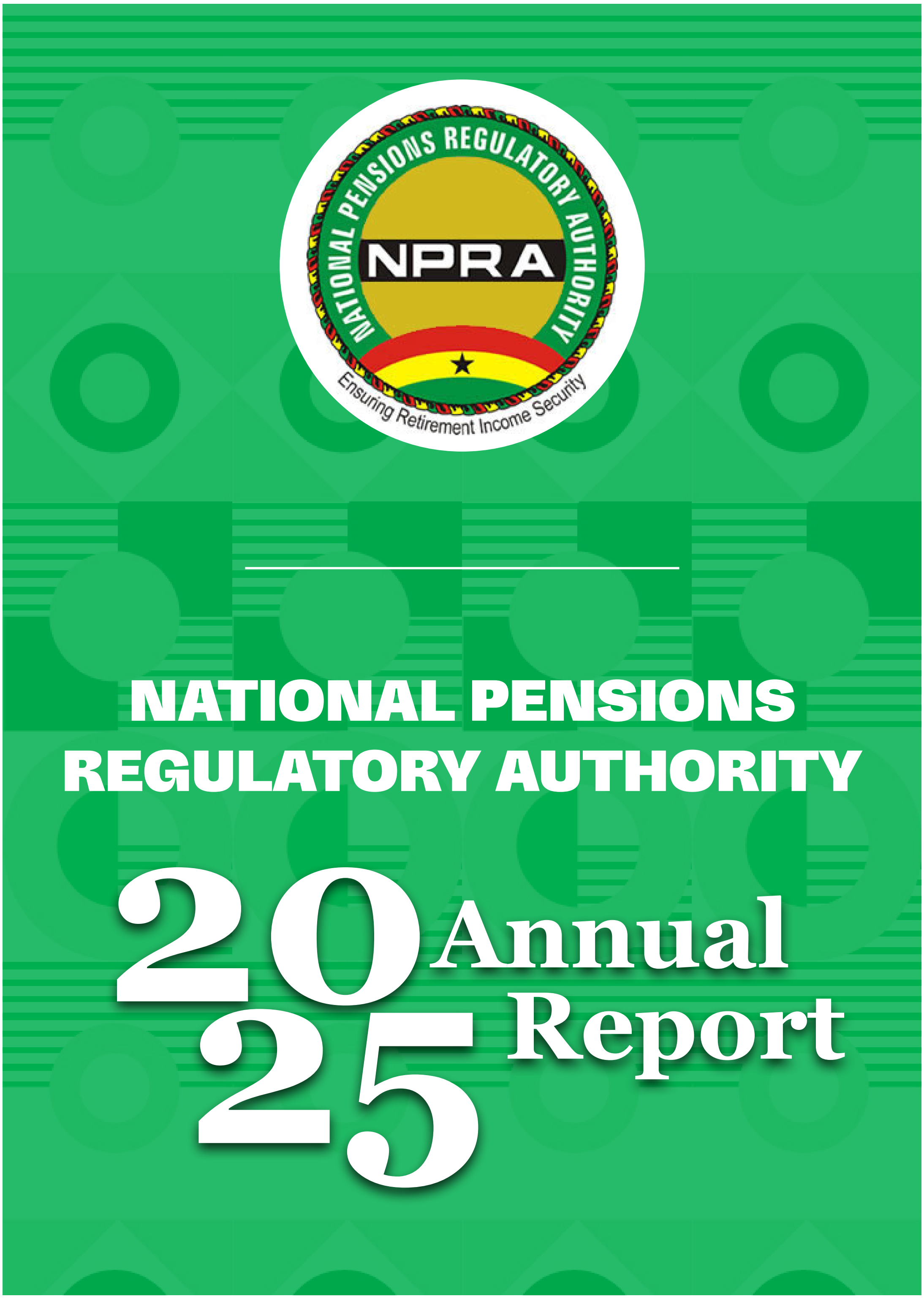
Knowing your pension today helps secure a better tomorrow.



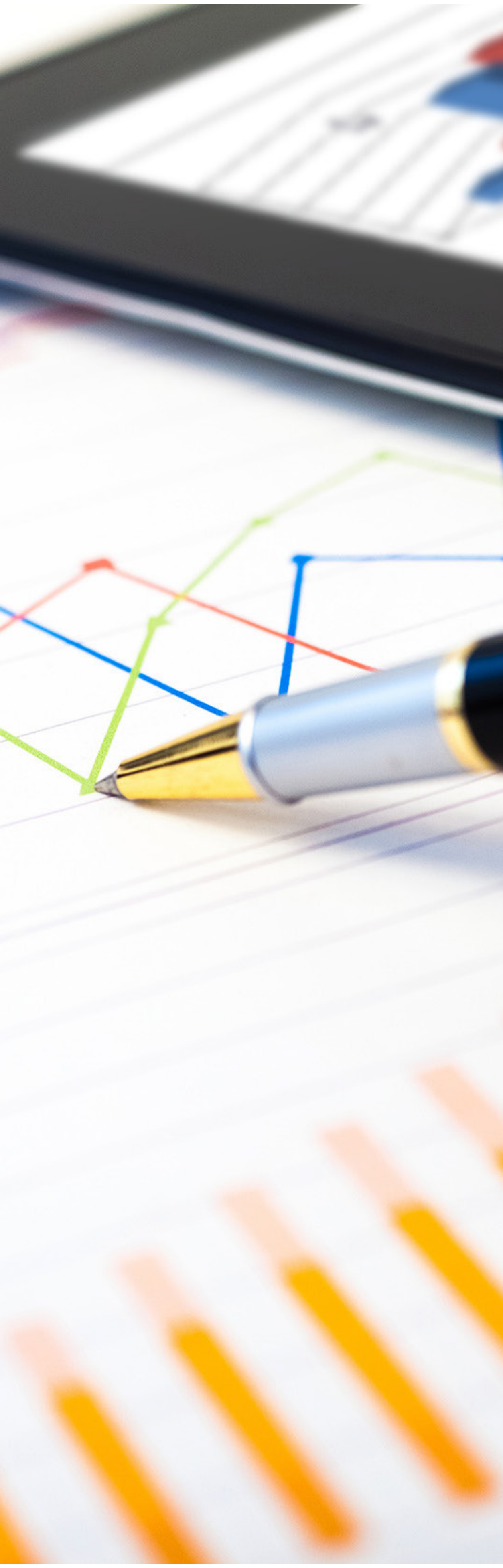
It's quick. It's easy.
It's your right.

Dial ***883#** today and take charge of your retirement future!

FOR MTN USERS ONLY


NATIONAL PENSIONS REGULATORY AUTHORITY
NPRA
Ensuring Retirement Income Security
NATIONAL PENSIONS REGULATORY AUTHORITY
2025 Annual Report

Supervising Ministry



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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
CBR	Contribution to Benefit Ratio
CPD	Continuous Professional Development
CEO	Chief Executive Officer
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 Organisation
IMF	International Monetary Fund
IOPS	International Organisation of Pension Supervisors
IPO	Initial Public Offering
ISSA	International Social Security Association
MSCI	Morgan Stanley Capital International
MLJE	Ministry of Labour, Jobs and Employment
MoF	Ministry of Finance
MPR	Monetary Policy Rate
MTOPS	Master Trust Occupational Pension Scheme
MTPFS	Master Trust Provident Fund Scheme
NIC	National Insurance Commission
NPRA	National Pensions Regulatory Authority (The Authority)
OECD	Organization for Economic Co-operation and Development
PFC	Pension Fund Custodian
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
TVET	Technical and Vocational Educational Training
WAMI	West African Monetary Institute
WAMA	West African Monetary Agency

Corporate Information

Head Office

National Pensions Regulatory Authority
SSNIT Emporium,
No. 4 Airport By-Pass, 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@npra.gov.gh
Website: www.npra.gov.gh

Regional Offices

Kumasi Regional 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

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

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

Sunyani Regional 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 Regional 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: CC-0527-8191

Ho Regional Office
NCA Building, Plot No. 75
stadium road, Kabore Junction, Ho
Tel: +233 (0) 303 9426 67/ +233 303 983 240
Digital Address: VH-0006-0554

Wa Regional Office
Plot No. 142 Block C,
Kpaguri – Tendamba
Tel: +233 (0) 3920-94735/ 0392094734
Digital Address: XW0072-9636

Vision, Mission, and Core Values

VISION

Ensuring Retirement Income Security.

MISSION

To Regulate Pensions through Effective Policy Direction to Secure Income for the Retired in Ghana.

CORE VALUES

Professionalism

Demonstrate competence, discipline, dedication, and good judgment.

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 practices at all times.

Responsibility

Embrace our mandate and demonstrate accountability.

Bankers

Bank of Ghana (BoG)
Bank Square, 42 Castle Road,
Ridge, Accra
P. O. Box GP 2674
Accra, Ghana
Email: bogsecretary@bog.gov.gh
Tel: +233 30 2666174-6

ADB PLC
Accra Financial Centre
3rd Ambassador Developmental Area,
Ridge, Accra.
P O BOX GP 4191 Accra
Tel: +233 (0) 302-770403/781762

Auditors

Ghana Audit Service (Headquarters)
Post Office Box M96,
Ministries Block O, Accra
Tel: +233 (0) 302 664928/29/20
E-mail: info@audit.gov.gh

History and Corporate Milestones

Jul 2004

Presidential Commission on Pensions under the chairmanship of Mr. T. A. Bediako was established by His Excellency John Agyekum Kufuor (then 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 Final Report of the Presidential Commission. (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 (the then Minister of Employment and Social Welfare).

Sep 2009

The 3-Tier Pension Scheme was launched by His Excellency Prof. John Evans Atta Mills (the then 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) promulgated.

Feb 2011a

The Occupational and Personal Pension Schemes (General) Regulations, 2011 (L.I. 1990) promulgated.

Mar 2011

Dr. Daniel Seddoh was appointed as the second Chief Executive Officer.

Nov 2011

NPRA opened applications for the licensing and registration of Trustees, Pension Fund Managers, and Custodians under the 2nd and 3rd Tiers.

Apr 2012a

Mr. Sam Pee Yalley was appointed as the third Chief Executive Officer.

Apr 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 the NPRA's second Board of Directors by Hon. Fifi Fiavi Kwetey (then Minister of State at the Presidency in charge of Financial and Allied Institutions)

Jul 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 promulgated.

Jun 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 (as it then was) was opened.

Oct 2016

The Tamale Zonal Office (as it then was) was opened.

Nov 2016

The Board approved the 2017-2021 Strategic Plan for implementation.

Jan 2017

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 Government's subvention.

Jul 2017

The Takoradi Zonal Office (as it then was)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 Government paid the Tier-2 Public Sector 5% mandatory contributions and accrued interest to pave the way for the activation of Public Sector Tier-2 Schemes.

Jun 2018

The third Governing Board of the NPRA was jointly inaugurated by Hon. Ken Ofori-Atta (then Minister of Finance) and Hon. Ignatius Baffour Awuah (then Minister of Employment and Labour Relations).

Jun 2019

The Sunyani Zonal Office (as it then was) was opened.

Jan 2020

Commenced the decumulation of private pensions under the 3-Tier Scheme.

Sep 2021

The revised Guidelines on the Investment of Tier 2 & 3 Pension Scheme Funds were published in the Gazette.

Oct 2021

The Tema Regional Office was opened.

Nov 2021

The fourth Governing Board was jointly inaugurated by Hon. Ken Ofori-Atta (then Minister for Finance) and Hon. Ignatius Baffour Awuah (then Minister for Employment and Labour Relations).

Mar 2023

The National Pensions (Amendment) Act, 2023 (Act 1091) was promulgated.

May 2023

The Koforidua Zonal Office (as it then was) was opened.

Aug 2023

Secured Parliament's approval to procure the Risk-Based Supervision System and the Enterprise Resource Planning system to automate its operations.

Feb 2024a

Mr John Kwaning Mbroh was appointed as the seventh Chief Executive Officer

Feb 2024b

The Cape Coast Regional Office was opened.

Sep 2024

The construction of Phase I of the Head Office Building commenced.

Jan 2025

Mr Chris Boadi-Mensah was appointed as the eighth Chief Executive Officer.

Jun 2025

The Fifth Governing Board was inaugurated by Hon. Dr. Abdul-Rashid Hassan Pelpuo (Minister for Labour, Jobs and Employment).

Aug 2025a

Informal Sector Directorate created

Aug 2025b

The President designated the Ministry of Finance as the supervising ministry for the Authority.

Dec 2025a

Deployment of the RBSS/ERP System

Dec 2025b

The Ho Regional office was opened

Dec 2025c

The Wa Regional Office was opened

Dec 2025d

Completion of a permanent office complex for Sunyani regional office

Board Chairman's Statement

It gives me great pleasure to present the Annual Report for the year ended 31st December 2025, on behalf of the fifth Board of Directors of the Authority.

The year under review was marked by significant progress in strengthening Ghana's pensions industry. This progress advanced the Authority's mandate to ensure the effective administration, regulation, and sustainability of the three-tier pension scheme. Despite prevailing global economic uncertainties and financial market dynamics, the pensions industry demonstrated resilience and continued growth, reaffirming public confidence.

Reconstitution of the Board of Directors

The fifth Board of the Authority was inaugurated on 26th June 2025 by the Minister for Labour, Jobs and Employment, Hon. Dr Abdul-Rashid Hassan Pelpuo.

When the Board took over, the immediate objective was to complete the deployment of a pensions industry surveillance system and to initiate broad-based legislative and policy reforms needed to build an inclusive, sustainable, and resilient pensions industry. Other important focus areas for the Board over the next three years will include introducing a micro-pension policy to boost informal sector coverage, increasing employer compliance, and strengthening regulatory oversight.

The Board also believes that the pension industry can mobilise long-term capital to support the development of critical infrastructure for the country. In this regard, growing pension funds through the mobilisation and prudent investment of contributions will be prioritised.

Pension Fund Assets

A key indicator of the strength and maturity of a pension system is the growth of its Assets Under Management (AUM). The year under review saw a growth from GHS86.09 billion in 2024 to GHS111.11 billion by the end of 2025, reflecting consistent growth over the years.

Informal Sector Pensions

In line with the President's vision to expand pension coverage to informal sector workers, the self-employed, and other underserved groups, the Board developed a Micro Pension Policy and established the Informal Sector Directorate to oversee its implementation. As part of the implementation, extensive stakeholder consultations will be held ahead of the national launch, and subsequently, special schemes will be piloted to fine-tune the intervention for a nationwide rollout.

Improving Pension Contributions and Benefits

To enhance the retirement income security of contributors under the Basic National Social Security Scheme (BNSSS), the Board approved an increase in the Maximum Insurable Earnings (MIE) threshold from GHS52,000 in 2024 to GHS61,000.00 in 2025, reflecting the prevailing economic conditions and income trends. Additionally, the approval of the Social Security and National Insurance Trust's (SSNIT) 2026 Indexation Policy preserved the real value of pensions by ensuring that pensioners maintain their purchasing power.

Transforming Regulation Through Digital Innovation and Automation

The deployment of the Risk-Based Supervision (RBS) and Enterprise Resource Planning (ERP) systems, which commenced the previous year, was successfully completed in 2025. This has enhanced supervisory and regulatory efficiency and automated internal processes within the Authority, including the collection and analysis of industry reports and data. The system has also enabled regulated entities to submit industry returns and licensing applications digitally through a pensions portal (Penport).

Employer Compliance Audit Strategy

During the year under review, the Authority continued implementing the Employer Compliance Audit Strategy as a key regulatory intervention to strengthen adherence to pensions contributions obligations under the National Pensions Act, 2008 (Act 766).

Implemented through the Authority's regional offices, the strategy combined desk reviews, field audits, compliance follow-up actions, and collaboration with key stakeholders to improve oversight of employer obligations across the three-tier pension scheme.

Legislative Reform

After 15 years of implementing the National Pensions Act, 2008 (Act 766), the Authority identified sections that were ambiguous, unclear, and contained inadequate definitions of key terms, all of which posed implementation challenges. Additionally, sections were found to have outlived their usefulness, to contain insufficient detail or explanation, and to lack critical provisions. These issues necessitated a review to reflect current and projected market conditions and best practices. In this regard, the Authority has commenced processes, including stakeholder engagement, for this exercise.

Visibility and Decentralisation of Operations

The construction of the head office (phase 1) is progressing steadily and is due to be completed by the end of December 2026. In 2025, the Authority operationalised two additional regional offices in Ho and Wa in fulfilment of its mandate as stipulated in Section 14 of Act 766. This brings the total number to nine (9), expanding our coverage and accessibility.

Outlook

The Authority plans to expand its regional presence by operationalising two (2) new Regional Offices. With major milestones achieved in the current strategic plan, which ends in 2026, the Authority looks forward to developing a new five-year Strategic Plan. This plan will focus on expanding coverage, growing the assets under management, and ensuring the sustainability of the BNSSS. The Authority will also emphasise the need to ensure employer compliance with the payment of the mandatory Tier 1 and 2 contributions. Finally, the Board will champion the introduction of a Pensions Digital Ecosystem, serving as a one-stop shop for all pension services.

Appreciation

On behalf of the Board, I wish to express my sincere appreciation to the Parliament of Ghana, the supervisory ministry, management and staff, regulated entities, Organised Labour, employers, pensioners, development partners, and contributors for their continued support, collaboration, and commitment.

The Board remains committed to strengthening the pensions industry through prudent regulation, enhanced supervision, innovation, and inclusive pension reforms that will secure dignified retirement outcomes for all Ghanaians.

Finally, I thank my fellow Board Members for their invaluable collaboration and stewardship during the year under review.

Chief Executive Officer's Report

2025 marked another important year in the development of Ghana's pensions industry and in the continued strengthening of the National Pensions Regulatory Authority (NPRA). The Authority remained focused on its mandate to regulate and develop the pensions sector, protect the interests of contributors and beneficiaries, and promote retirement income security for workers in Ghana.

The operating environment during the year was shaped by improving macroeconomic conditions, including declining inflation, moderating interest rates, a strengthening of the Ghana cedi against major trading currencies, and continued growth in pension assets. These developments created a more stable setting for pension fund performance, while also requiring the Authority to maintain strong regulatory oversight, effective risk monitoring, and continuous stakeholder engagement.

In line with its mandate, the Authority continued to strengthen supervision, enforce compliance, deepen pension coverage, specifically in the informal sector, enhance public education, and improve institutional capacity. The progress achieved during the year reflects the collective efforts of the Board, Management, staff, regulated entities, employers, Organised Labour, pensioners, contributors, and other stakeholders.

Pensions Industry Developments

The pensions industry sustained its growth momentum in 2025. Total pension assets under management increased to

GHS 111.11 billion, up from GHS 86.09 billion in 2024, reflecting continued confidence in the pensions system and the growing importance of pensions as a source of long-term savings and domestic capital formation.

Private pension funds continued to account for the largest share of industry assets, supported by sustained contribution inflows, investment income, improved enrolment, and compliance efforts. The BNSSS also recorded strong growth during the year, supported by increased contributions, improved investment performance, and the partial settlement of outstanding government indebtedness.

Investment performance improved in 2025, with the BNSSS recording positive real returns since 2021. This was an important development for preserving pension value and the scheme's long-term sustainability.

The Authority also observed a gradual improvement in portfolio diversification within the private pensions sector. Although the Government of Ghana securities remained the dominant asset class, their share of private pension fund investments declined during the year, while allocations to equities, bank securities, and other approved instruments increased. This development is encouraging and will continue to be monitored to ensure that diversification remains prudent and consistent with approved investment guidelines.

Enforcement and Compliance Outcomes

Enforcement and compliance remained central to the Authority's regulatory work in 2025. The Authority continued to monitor compliance with Act 766, and the relevant regulations and guidelines governing employers, Trustees, Pension Fund Managers, and Pension Fund Custodians.

During the year, the Authority maintained its focus on addressing non-remittance and late remittance of pension contributions, non-registration of eligible employers and workers, non-submission of statutory returns, and other breaches of regulatory requirements. These actions were necessary to protect contributors' funds, promote fairness among compliant employers, and strengthen confidence in the pensions system.

The Authority continued to apply a combination of enforcement actions, prosecution of defaulting employers and supervisory engagement. Going forward, the Authority will continue to strengthen enforcement through employer compliance, improved data monitoring, risk-based inspections, stakeholder education, and collaboration with relevant state institutions.

Pensions Coverage

Deepening pension coverage remained a key priority for the Authority in 2025. Expanding coverage is essential to achieving retirement income security, particularly for workers in the informal sector.

Progress was made in expanding pension coverage within the informal sector in 2025. In line with the Government's broader efforts to improve retirement income security for all workers, the Authority advanced preparatory work towards implementing a Micro Pension Policy in 2026.

During the year, the Authority also established a directorate responsible for the Informal Sector to implement the Micro Pension Policy and coordinate related initiatives. The Directorate's mandate includes product development, stakeholder engagement, education, sensitisation, and the promotion of pension participation among informal sector workers.

These efforts are expected to provide a stronger institutional framework for deepening informal sector pension coverage and improving access to suitable pension products for self-employed persons, traders, artisans, farmers, transport operators, micro-entrepreneurs, and other workers outside formal employment arrangements.

Informal sector participation improved during the year, with enrolment increasing from 982,711 member accounts in 2024 to 1,128,661 in 2025. This progress reflects the impact of intensified public education, sensitisation activities, and growing awareness of pensions as an important tool for long-term financial security.

The Authority will continue to work with industry stakeholders, trade associations, organised groups, employers, and development partners to expand pension coverage and improve the retirement prospects of more workers in Ghana.

Pensioners and Contributors

The welfare of pensioners remains central to the work of the Authority. The ultimate objective of pension regulation is to ensure that contributors receive their benefits in a timely, fair, and transparent manner upon retirement or when otherwise eligible for payment.

Under the BNSSS, the number of pensioners increased from 254,056 in 2024 to 261,928 in 2025, while active contributors increased from 2,007,411 to 2,136,482. The scheme maintained a strong contribution-to-benefit position, reflecting stable short-term cash flow during the year.

The Authority continued to monitor benefit administration, pension payment processes, member records, and complaint resolution. Particular attention was given to the need for accuracy, timeliness, transparency, and fairness in the treatment of pensioners and beneficiaries.

The Authority will continue to engage relevant stakeholders to improve service delivery to pensioners and ensure that the administration of pension benefits remains efficient and member-focused.

Inspections

In line with the Authority's risk-based supervisory approach, inspection activities focused on areas with the highest potential impact on member protection, fund safety, operational resilience, and industry stability. The Authority conducted supervisory reviews (off-site inspections) of 6,914 reports from regulated entities. Additionally, 76 on-site inspections were carried out at the premises of 14 corporate trustees and 62 private pension schemes.

Overall, regulated entities were compliant in most cases. A total of 536 directives were issued to defaulting employers, and three corporate trustees and their schemes received management letters for certain infractions. No licensing infractions were recorded. The Authority will continue to monitor employers and regulated entities to ensure compliance with the issued directives and corrective actions.

Pensions Indexation For BNSSS

Monthly pensions under the BNSSS were indexed upward by an average of 12%, effective January 2025. The adjustment applied to all pensioners on the SSNIT pension payroll as of 31st December 2024.

The indexation consisted of a fixed rate of 8% and a redistributed flat amount of GHS72.58. The redistribution mechanism was applied to cushion lower-earning pensioners, in line with the solidarity principle of social security. As a result, pensioners received effective increases ranging from 32.19% at the lower end to 8.04% at the upper end.

The minimum monthly pension increased from GHS300.00 in 2024 to GHS396.58 in 2025. The average monthly pension also increased from GHS1,776.81 to GHS1,990.03. This adjustment provided income support to pensioners and helped preserve the value of pension benefits within the year.

The Authority will continue to engage with relevant stakeholders to ensure that pension indexation is guided by pension adequacy, actuarial considerations, affordability, and the long-term sustainability of the BNSSS.

Financial Stability Council

The Authority participated fully in the work of the Financial Stability Council (FSC) at all levels including the Working Groups, Technical Committee and the Council. The Council remains an important platform for collaboration among financial sector regulators and relevant institutions to identify, monitor, and respond to risks that may affect the financial sector in the country.

In 2025, the World Bank reviewed the council's functioning and issued several recommendations for improvement. Other highlights included discussions on the need to improve monitoring of systemic risks within the financial system through enhanced data collection. The FSC engaged with the National Identification Authority to resolve identity verification challenges and signalled its commitment to safeguarding consumer rights in the financial sector. The Authority will enhance collaboration with other financial sector regulators to strengthen information sharing, risk monitoring, policy coordination, and financial system resilience.

International Collaboration

International collaboration remained an important part of the Authority's work during the year. The Authority engaged with the IOPS, the OECD, APSA, WAMI/WAMA, peer regulators, development partners, and other relevant institutions, sharing knowledge, strengthening capacity, and aligning its supervisory practices with international best practices. These engagements covered areas including risk-based supervision, pension coverage expansion, investment regulation, governance, data management, pension adequacy, and supervisory technology.

Ghana continued to collaborate with other African countries to reform their pension sectors. In 2025, the Authority hosted a delegation from the Reserve Bank of Malawi for a working visit to study the 3-Tier pension systems.

Ghana was also nominated to the IOPS Executive Committee. This nomination strengthens Ghana's position in the global pension regulatory landscape and provides an opportunity to contribute to international pension dialogue.

The Authority remains committed to strengthening partnerships that support knowledge sharing in the areas of informal sector coverage, fintech and research towards building a modern pensions industry.

Risk Management

The pensions industry operates within a dynamic environment shaped by market conditions, employer compliance behaviour, operational processes, governance practices, data quality, cybersecurity concerns, and evolving member expectations. The Authority enhanced its risk-based supervision to enable proactive, targeted, and data-driven regulation, focusing on key risks like fund safety, member protection, and operational resilience. It monitored investment concentration, market, liquidity, operational, governance, employer default, longevity, data quality, and compliance risks.

While portfolio diversification improved in private pensions, ongoing monitoring is necessary to ensure investment decisions are prudent and aligned with guidelines. Internally, the Authority continued to strengthen institutional risk management practices to support effective delivery of its mandate. The Authority continued to build internal capacity to improve its monitoring of Anti-Money Laundering and Combating the Financing of Terrorism.

Public Education and Outreach

Over 30 targeted institutional education, market and community engagement programmes were organised to sensitise workers in both the formal and informal sectors about retirement planning and the 3-Tier pension scheme. Overall, about 350,000 individuals benefited from these programmes. This was complemented by media engagements through community radio stations, TV interviews and virtual engagements. The authority also maintained an active social media presence to further extend sensitisation on pensions.

Outlook

The Authority will continue to monitor market developments and emerging risks that could affect pension fund performance and member protection. Particular attention will be paid to investment risk, concentration risk, operational resilience, data integrity, cybersecurity, employer compliance, pension adequacy, and the long-term sustainability of the BNSSS.

I am pleased to announce that the Authority will move into its permanent head office, as Phase I of the head office project is on schedule to be completed by the end of 2026. Construction of the Sunyani Regional office is almost complete and will be commissioned in the first half of 2026. In line with the Authority's strategy to be present in all sixteen administrative regions, two additional regional offices will open next year.

In line with the Board's directive, the Authority will conduct further engagements on the proposed amendments to the Pensions Act to pave the way for the much-needed regulatory and policy reforms.

Employer compliance, particularly with the mandatory 2nd-Tier Occupational Pension Scheme, will be strictly enforced through nationwide employer audits and the prosecution of recalcitrant defaulting employers.

Appreciation

On behalf of Management, I wish to express my sincere appreciation to the Board and the Supervisory Ministry for their guidance and support throughout the year. I also extend my appreciation to employers, organised labour, pensioners, and regulated entities for their commitment to the development of the Ghana Pensions industry. Our partnerships with IOPS, APSA, ISSA, and other international associations and institutions have been positive and mutually beneficial. We look forward to more such partnerships in the future.

I also commend the Authority's staff for their dedication and professionalism throughout the year. Their collective efforts have significantly contributed to the achievements in 2025. Together, we will continue to strengthen Ghana's pensions industry and advance the goal of ensuring retirement income for all workers.

1.0 GOVERNANCE AND RISK MANAGEMENT

1.1 Objective of the Authority

The Authority's purpose, as set out 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 to ensure the effective administration of pensions in the country.

1.2 Functions of the Authority

The functions of the Authority are set 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. sensitise 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 Fifth Board of the Authority

In June 2025, the Minister of Labour, Jobs and Employment, Hon. Dr Abdul-Rashid Hassan Pelpuo, inaugurated a new governing Board for the Authority. The fifth Board is chaired by Mr. Ebenezer Ofori Agbettor, who brings to the role a wealth of experience to steer the Authority's strategic direction. The Board is constituted as follows:

	Board Member	Designation/Institution
1.	Mr. Ebenezer Ofori Agbettor	Chairman (President's nominee)
2.	Mr. Chris Boadi-Mensah	Member (CEO, NPRA)
3.	Dr. Zakari Mumuni	Member (Representative of BoG)
4.	Dr. James Klutse Avedzi	Member (Representative of SEC)
5.	Mr. Ernest Amartey-Vondee	Member (Representative of National Pensioners' Association)
6.	Hon. Dr. Justice Srem-Sai	Member (Representative of the Office of the Attorney-General & Ministry of Justice)
7.	Mr. Alexander Frimpong	Member (Representative Ghana Employers' Association)
8.	Mr. Bernard Adjei	Member (Representative Trades Union Congress)
9.	Mr. King Ali Awudu	Member (Representative Trades Union Congress)
10.	Ms. Gloria Bortele Noi	Member (Representative Ministry of Labour, Jobs and Employment)
11.	Ms. Delphia Fafa Agbai	Member (Representative President's Nominee)

1.4 Board Members

Mr. Ebenezer Ofori Agbettor

Mr. Chris Boadi-Mensah

Hon. Dr. Justice Srem-Sai

Dr. Zakari Mumuni

Dr. James Klutse Avedzi

Ms. Delphia Fafa Agbai

Ms. Gloria Bortele Noi

Mr. King Ali Awudu

Mr. Bernard Adjei

Mr. Alex Frimpong

Mr. Ernest Amartey-Vondee

1.5 Board Committees

Section 12 of Act 766 authorises the Board to establish Committees to assist in carrying out its duties. The following table provides details about these Committees for the year under review.

Composition of the HR, Finance and Administration Committee

No.	Member Name	Designation
1.	Ms. Gloria Bortele Noi	Chairperson
2.	Mr. Chris Boadi-Mensah	Member (CEO)
3.	Mr. Bernard Adjei	Member
4.	Dr. Zakari Mumuni	Member
5.	Mr. Ernest Amartey-Vondee	Member

Composition of the Standards and Compliance, PRME, ICT and Information Security Committee

No.	Member Name	Designation
1.	Dr. James Klutse Avedzi	Chairperson
2.	Mr. Chris Boadi-Mensah	Member (CEO)
3.	Mr. Alex Frimpong	Member
4.	Ms. Delphia Fafa Agbai	Member
5.	Mr. Ernest Amartey-Vondee	Member

Composition of the Legal, Licensing and Registration, Corporate Affairs and Surveillance Committee

No.	Member Name	Designation
1.	Hon. Dr. Justice Srem-Sai	Chairperson
2.	Mr. Chris Boadi-Mensah	Member (CEO)
3.	Dr. Zakari Mumuni	Member
4.	Mr. King Ali Awudu	Member
5.	Ms. Delphia Fafa Agbai	Member

Composition of the NPRA Audit Committee

No.	Member Name	Designation
1.	Mr. Robert Kow Ewur	Chairperson
2.	Mr. Chris Boadi-Mensah	Member (CEO)
3.	Mr. John Adjei	Member
4.	Mr. Yaw Banahene	Member
5.	Dr. James Klutse Avedzi	Member
6.	Mr. Ernest Amartey-Vondee	Member

1.6 Management Team

Mr. Chris Boadi-Mensah
Chief Executive Oficer

Mr. Victor Azuma Mejida
Deputy Chief Excecutive Officer

Ms. Patience Ablah Ganyo
Solicitor Secretary

Mr. Albert Kwame Nkrumah
Director, Finance

Mr. Akature Ania
Director, Human Resource and Administration

Mr. Anthony Acquah
Director, Standards and Compliance

Mr. Philemon Laar
Director, Planning, Research, Monitoring and Evaluation

Ms. Remiel Addo Akorli
Director, Licensing & Registration

Mr. Emmanuel Awuku Dagbanu
Director, Informal Sector

Mr. Gyabaah Anane
Deputy Director, Internal Audit

Ms. Rashidatu Ibrahim
Head, IT

1.7 Implementation of the RBS and ERP Systems

The Authority made significant advances in deploying its Risk-Based Supervision (RBS) and Enterprise Resource Planning (ERP) systems, key initiatives to boost regulatory oversight, enhance operational efficiency, and improve service delivery throughout the pensions sector.

By the end of December, the deployment was complete, marking a major milestone in the Authority's overall digital transformation effort.

A major highlight during the year was the joint three-week on-site validation exercise conducted from 6 to 24 October 2025 with representatives of the World Bank, NPRA, and Attain, the system developer. The exercise confirmed that the RBS system is largely aligned with the Authority's functional requirements and quality assurance expectations. As part of the implementation process, 231 defects were identified over the project lifecycle, of which 212 had been resolved and verified by December 2025, leaving 19 outstanding. In addition, 29 feedback items were received following the World Bank's review, with 20 addressed and 9 pending resolution at year-end.

The implementation also delivered important functional gains. Key modules, including the Off-site Analysis, SSNIT, and Recovery modules, were completed, while review and testing of additional documentation tools remained in progress. Power BI reports were reviewed and updated in line with recommendations, supporting more effective data analysis and regulatory reporting. In the area of data migration, the Authority established a Data Governance Framework and a Data Governance Committee, while corporate trustees submitted legacy data for the 2023 and 2024 reporting periods. Capacity-building efforts also continued, with refresher training provided for RBS Champions to support adoption and effective use of the new systems.

Another notable achievement was the launch of the MTN USSD service, which expanded public access to pension scheme information nationwide. Despite this progress, the project faced several implementation challenges, including user adaptation issues, data quality concerns, integration delays with third-party APIs, and the complexities of migrating large volumes of legacy data. These were mitigated through targeted user support, phased data migration, strengthened validation processes, and dedicated technical engagement with service providers. Looking ahead, priority actions include resolving the remaining defects, formalising service-level arrangements, expanding staff capacity in analytics and database management, and strengthening technical competencies required to sustain and optimise the system. Overall, the project positions the Authority to deliver more responsive, data-driven, and technology-enabled regulation of Ghana's pensions industry.

1.8 Risk Management

Overview

This section presents an overview of the evolving risk landscape within the pensions industry and highlights the Authority's strengthened capacity to identify, monitor, assess, and respond to emerging risks.

The Authority strengthened its supervisory capacity by fully implementing the Risk-Based Supervision System (RBSS). The system enhanced the Authority's ability to conduct timely, data-driven oversight by supporting proactive risk profiling, improved trend analysis, automated risk scoring, and more targeted supervisory interventions across pension schemes and regulated entities.

The key risk categories assessed and monitored across the sector included prudential risk, governance risk, longevity risk, employer-related risk, operational risk, and market conduct risk. Identified risk issues were aligned with appropriate mitigation strategies and supervisory actions. The insights generated from these assessments were incorporated into ongoing strategic and supervisory planning to support the proper functioning of pension schemes and protect members' contributions.

Methodology and Framework

The Authority's risk management process is guided by its Risk Management Framework, which is aligned with the ISO 31000:2018 Risk Management Standard. This process has been further strengthened through the integration of the RBSS, which supports automated risk scoring and proactive monitoring of scheme and entity-level risks.

The Authority's risk management approach follows a structured cycle involving the following key activities:

i. Risk Control Self-Assessments;

ii. Data analytics to support evidence-based supervisory decision-making;

iii. Heat map visualisations and impact scoring;

iv. Risk-based Supervision-derived risk scoring;

v. Scheme-specific reviews using RBS profiling;

vi. Enforcement action; and

vii. Monitoring of the risk management framework.

Risk Governance Structure

The 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. The structure supports informed decision-making, effective monitoring, timely escalation, and the promotion of a proactive risk culture.

The key elements of the risk governance structure are outlined below:

Board of Directors: The Board maintains overall responsibility for risk oversight. It provides strategic direction on risk tolerance and receives periodic updates on key risk exposures affecting both the Authority and regulated entities.

Audit Committee: The Committee independently reviews the effectiveness of the Authority's risk management systems and internal controls. It ensures that significant risks, including emerging and systemic risks, are properly escalated and addressed.

Chief Executive Officer: The CEO provides executive leadership in implementing risk strategies. He ensures that risk considerations are integrated into operational activities, supervisory priorities, and performance reviews.

Enterprise Risk Management Committee: The Committee, comprising Directorate and Unit Heads, serves as the central coordinating body for enterprise-wide and industry-related risk matters. The Committee meets quarterly to review risk reports, monitor the implementation of mitigation measures, and provide recommendations for supervisory actions and policy interventions.

Risk Management Unit: The Unit is responsible for coordinating and implementing the Authority's Risk Management Framework. It plays a central role in industry-wide risk assessment and monitoring, and contributes to the rollout of the RBS platform. It provides regular updates to the Enterprise Risk Management Committee and the CEO and produces independent risk assessments across strategic, operational, financial, and compliance areas.

Directorate and Unit Risk Champions: They serve as focal points for operational-level risk reporting through Risk Control Self-Assessments. They support risk identification, reporting, ownership, and communication across operational units.

Integration with Digital Systems: Although the Authority's risk governance process remains primarily human-led, digital systems provided important support. The RBSS deployment enhanced transparency, traceability, and consistency in scheme risk profiling. Risk analytics generated from the platform provided the Enterprise Risk Management Committee and Management with timely information on scheme compliance, risk exposures, and early warning indicators. This strengthens the overall governance cycle and supports more informed decision-making.

Enhanced Governance

The Authority recorded the following key achievements in strengthening risk governance:

i. The Risk Appetite Statements were updated and integrated into the regulatory thresholds within the RBSS.

ii. The Authority reviewed industry-wide risks, incorporated emerging risk trends, and integrated these into the RBSS.

iii. The Authority held quarterly Risk Committee meetings, which enhanced transparency, accountability, and management engagement on key enterprise and industry-wide risk issues.

Industry Performance and Risk Profile

Industry Performance

As the pensions industry continues to expand, risk management remains central to the Authority's regulatory and supervisory mandate. The rise in pension assets, greater involvement in pension schemes, changing investment portfolios, and the expanding role of pension funds in the financial system all demanded ongoing focus on the industry's safety, stability, and resilience.

The pensions industry remained broadly stable and resilient during the year, supported by continued growth in AUM, positive investment performance, sound liquidity conditions, and improved portfolio diversification. AUM increased from GHS86.1 billion in 2024 to GHS111.1 billion in 2025, reflecting sustained contribution inflows, improved fund accumulation, stable investment performance, and the continued expansion of both public and private pension schemes.

This performance demonstrated the industry's resilience and reinforced the importance of maintaining strong governance, prudent investment practices, effective internal controls, reliable data, and timely regulatory compliance. While the overall risk profile of the industry remained generally within the Authority's approved tolerance levels, recurring risk issues among some schemes and service providers required continued supervisory attention.

Risk-Based Supervision and Key Risk Areas

Particular attention was given to issues relating to regulatory reporting timelines, valuation practices, contribution remittances, benefit administration, internal controls, and compliance discipline.

Supervisory outcomes from the risk assessment process informed targeted engagements with regulated entities, inspections, corrective actions, and follow-up monitoring. This helped to strengthen accountability and promote sound risk management practices across the industry.

Investment Risk and Portfolio Diversification

Private pension fund portfolios showed signs of improved diversification, with a gradual reduction in the share of Government of Ghana securities and increased allocation to other approved investment instruments.

Government securities remained the dominant asset class within private pension fund portfolios; however, their share declined from 72.9% in 2024 to 62.6% in 2025. This represented a positive shift towards broader portfolio allocation and reduced reliance on a single asset class.

The Authority also observed increased allocations to ordinary shares, non-redeemable preference shares, bank securities, and other market instruments. While this diversification was encouraging, the Authority focused on ensuring that investment decisions continued to balance safety, liquidity, and return, and remained consistent with investment guidelines and the long-term protection of member funds.

Stress Testing and Resilience

Stress testing conducted during the year indicated that the pensions industry remained resilient under normal conditions. However, adverse scenarios showed that resilience could weaken where contribution growth slows, investment income declines, or benefit payments and administrative expenses increase.

These findings reinforced the need for ongoing monitoring of cash flows, funding adequacy, contribution receivables, benefit payments, investment performance, and cost structures.

The Authority will continue to use stress testing as a key forward-looking tool to assess the industry's resilience and to support supervisory decision-making.

Outlook

Overall, the pensions industry remained financially stable, liquid, and resilient in 2025. Growth in AUM, positive investment performance, improved diversification, and sound liquidity indicators supported the industry's performance during the year.

Notwithstanding these positive developments, persistent operational, governance, reporting, valuation, and employer-related risks highlighted the need for continued supervisory attention. The Authority will therefore continue to strengthen data-quality controls, promote prudent diversification, monitor emerging risks, and use the implemented RBSS to support proactive and evidence-based supervision. These efforts will support the Authority's broader objective of safeguarding pension assets, protecting contributors and beneficiaries, and promoting confidence in Ghana's pensions industry.

2.0 ECONOMIC REVIEW

Global Economic Developments

The global economy remained more resilient than initially anticipated in 2025. Growth was supported by fiscal stimulus in some economies, rising real wages amid easing price pressures, and increased investments in artificial intelligence, particularly in the United States and Asia. These factors are expected to continue supporting global demand in the near term. Against this backdrop, the International Monetary Fund projects global growth to remain steady at 3.3% in 2026. Global headline inflation also continued to moderate towards central bank targets, reflecting lower energy and food prices, and anchored inflation expectations. As a result, global financing conditions eased across both advanced and emerging market economies, supported by expectations of monetary policy easing, improved risk appetite, and the depreciation of the United States dollar. These developments are expected to provide a supportive external environment for the domestic economy.

Domestic Economic Performance

Ghana's economic recovery gained momentum in 2025. Data from the Ghana Statistical Service showed that real GDP grew by 6.0% in 2025, compared with 5.8% in 2024. Non-oil GDP growth accelerated to 7.6% over the same period. The services sector remained the largest contributor to economic activity, while agriculture and non-oil activities also supported the overall growth outturn.

The Bank of Ghana's Composite Index of Economic Activity recorded further improvement in 2025. The Index grew by 8.8% in 2025, compared with 1.5% in 2024. International trade activity, private sector credit, industrial production, and consumer demand contributed to the improvement during the period. In addition, the latest Consumer and Business Confidence Surveys pointed to improved sentiment regarding macroeconomic conditions. Respondents cited easing inflation, exchange rate stability, prospects for lower borrowing costs, and improving business conditions as key drivers of optimism.

Inflation Developments

Headline inflation declined sharply from 23.8% in December 2024 to 5.4 % in December 2025. This disinflation process was broad-based and supported by tight monetary policy, fiscal consolidation, improved food supply conditions, and stronger external sector performance. Inflation expectations among consumers, businesses, and the financial sector also improved markedly over the period, reflecting exchange rate stability, tighter macroeconomic conditions, and improved supply conditions. Overall monetary conditions remained appropriately restrained during the year, reinforcing the disinflation trend and helping to stabilise inflation expectations.

Money Market and Fiscal Developments

Money market rates declined sharply during 2025, reflecting the improved inflation outlook and the reduction in monetary policy stance. The 91-day Treasury bill rate fell to 11.08 % by the end of the year, compared with 27.73 % a year earlier. In addition, the Monetary Policy Rate reduced by 350 basis points to 18.0 %

by year end 2025, contributing to lower short-term funding costs and improved liquidity conditions.

The overall fiscal balance on a commitment basis recorded a deficit of 1.0 % of GDP, outperforming the programmed target of 2.8 %, while the primary balance on a commitment basis recorded a surplus of 2.6 % of GDP against a target of 1.5 %. On a cash basis, the overall fiscal deficit narrowed to 3.1 % of GDP, below the target of 3.8 %, while the primary balance recorded a surplus of 0.5 % of GDP.

Public debt declined from GHS726.7 billion, equivalent to 61.8 % of GDP in December 2024, to GH¢641.0 billion, equivalent to 45.3 % of GDP in December 2025, signalling a notable improvement in debt management and fiscal sustainability.

Domestic Bond Yield Developments

In the secondary market, yields on Domestic Debt Exchange Programme bonds remained broadly stable in 2025. At year-end, yields on the following tenures were as follows.

Tenure	Yield (%)
4-year	15.6
5-year	15.5
6-year	16.6
7-year	16.4
8-year	15.9
9-year	16.0
10-year	15.9
11-year	16.4
12-year	16.1
13-year	16.2
14-year	16.5
15-year	15.9

Equity Market Developments

The Ghana Stock Exchange Composite Index recorded a strong performance in 2025. The index closed the year at 8,770.25 points, representing a year-to-date return of 79.40 %, its strongest performance since 2004. The GSE Financial Stocks Index ended the year at 4,647.17 points, representing a year-to-date return of 95.19 %. Market capitalisation also increased to GHS172.04 billion at the end of December 2025, representing a year-to-date increase of 54.50 %.

Performance of the Composite Index during the year was supported by share price appreciation in the information technology, exchange-traded fund, distribution, and finance sectors. These gains contributed significantly to the overall strength of the equity market.

Total trading activity on the Ghana Stock Exchange also improved in 2025. Trade values increased to GHS3.74 billion representing 73.75 %. Market performance was supported by strong gains across selected listed equities, while overall investor sentiment improved alongside the broader recovery in macroeconomic conditions.

Fixed Income Market Developments

The Ghana Fixed Income Market also recorded a strong rebound in 2025. Year-to-date trading volume reached GHS 245.8 billion by the end of December 2025, representing a 41.29 % increase over the GHS 174.0 billion recorded in 2024. Government notes and bonds accounted for 69.12 % of total trading volume, Treasury bills accounted for 25.14 %, while corporate bonds accounted for 5.73 %. The rebound reflected renewed investor confidence and the gradual normalisation of fixed income market activity following the Domestic Debt Exchange Programme.

Financial Sector Developments

The banking sector recorded a strong performance in 2025. Total assets increased from GHS 401.4 billion to GHS 489.6 billion during the year, driven by growth in domestic deposits, domestic borrowings, and shareholders' funds. The expansion in assets was reflected largely in increased investments. Available financial soundness indicators showed that the sector remained solvent, profitable, and efficient.

External Sector and International Reserves

The external sector recorded a strong performance in 2025. The trade balance registered a surplus of about US$13.8 billion, up from US$2.8 billion a year earlier, while the current account surplus widened significantly over the year. Gross international reserves rose to about US$11.4 billion, equivalent to 5.7 months of import cover, thereby strengthening Ghana's external buffers and supporting macroeconomic stability.

Exchange Rate Developments

The Ghana cedi strengthened against the major trading currencies in 2025, reflecting stronger reserve accumulation, improved external balances, and prudent macroeconomic management. Over the year, the cedi appreciated by 40.7 %cagainst the United States dollar, 30.9 % against the pound sterling, and 24.0 % against the euro. The stronger currency helped to reduce imported inflation, improve confidence, and support the broader disinflation process.

Digital Financial Services

The mobile money sector recorded strong growth in 2025. Transaction values rose significantly, supported by increased digital adoption, expanding customer bases, and the removal of the Electronic Transfer Levy. The sector also maintained a favourable regulatory standing internationally, reflecting continued progress in Ghana's digital financial ecosystem.

In December 2025, the value of mobile money transactions reached GHS 518.4 billion, the highest monthly value recorded during the year, while transaction volumes increased to GHS 982 million. The strong December outturn reflected higher seasonal spending, wider adoption of digital payment channels, and the continued importance of mobile money in Ghana's retail payments ecosystem.

Registered mobile money accounts increased to 80.5 million by December 2025, while active accounts rose to 26.7 million. The agent network also expanded, with 491,000 active agents recorded at the end of the year. These developments point to continued gains in financial inclusion and broader use of digital financial services across the economy.

Balances held on mobile money wallets rose to GHS 39.6 billion in December 2025, the highest level recorded during the year. Interoperable mobile money transaction values also increased to GHS 5.8 billion in December 2025, supported by stronger cross-network transfers and rising confidence in digital payment platforms. The Authority will leverage these developments to drive informal-sector pension coverage.

3.0 GLOBAL PENSIONS INDUSTRY REVIEW

Performance of Global Pension Assets

Pension plan assets in OECD countries increased by 11.7% in 2025, reaching USD 70.3 trillion by year-end, up from a growth rate of 8.2% in 2024. This stronger growth was driven mainly by expansion in some of the largest pension markets in local currency terms, including Australia, the United Kingdom, and the United States, as well as the depreciation of the US dollar against other major currencies, which boosted reported growth when asset values were expressed in US dollars. Pension assets increased in local currency terms in most reporting jurisdictions, with the Netherlands the only exception, recording a decline of 2.8%. In US dollar terms, non-OECD jurisdictions recorded even stronger overall growth of 23.7%.

Sustained contributions and favourable investment results supported the growth in pension assets; however, they differed across countries. Higher wages and, in some cases, greater participation in pension plans increased contributions, while equity market gains supported asset growth in most jurisdictions. Australia and Sweden benefited from a combination of strong contributions and supportive market conditions. In Australia, the increase in the mandatory employer contribution rate from 11% to 11.5% on 1 July 2024, together with a 10% nominal investment return, helped pension assets reach USD 2.6 trillion by June 2025.

In Sweden, collective investment schemes and equity holdings played a central role, with positive equity returns contributing to overall asset growth of 6.8%. The increase in unit-linked products in Sweden also reflected an ongoing structural shift towards defined contribution arrangements. Lithuania also recorded solid growth in pension assets, supported by ongoing contributions and positive investment performance linked to rising equity market indices.

Weaker market conditions or country-specific factors limited asset growth in a small number of jurisdictions. In the Netherlands, the decline was mainly driven by losses in bond portfolios and the amplifying effect of interest-rate hedging strategies, as pension funds maintained high hedge ratios ahead of the transition to the new pension system under the proposed Future Pensions Act. Rising long-term interest rates reduced bond values, while swap positions used for hedging also lost value as yields rose.

These factors combined to reduce pension assets. In addition, the depreciation of the US dollar against the euro lowered the value of US investments when measured in local currency. This further weakened reported asset growth in European pension systems.

Investment performance

Pension funds recorded positive investment returns in 2025. Nominal rates of return were positive in almost all jurisdictions. Real rates of return were also positive in most reporting OECD countries and in 24 of the 29 reporting non-OECD jurisdictions.

Three main factors explain the investment performance of pension providers. Strong global equity market performance, more difficult bond market conditions, and the sharp depreciation of the US dollar created different valuation effects across jurisdictions, depending on their currency exposure and investment strategies.

I. Strong global equity markets performance

The Morgan Stanley Capital International (MSCI) World Index rose by 21.1% over the year, while the MSCI USA Index returned 17.3%, marking its third consecutive year of double-digit gains. US market gains were driven mainly by the technology and communication services sectors, which together accounted for more than 60% of the S&P 500's total return. Non-US markets also performed well. Developed markets outside the United States rose by 31.9%, while emerging markets gained 33.6%, their strongest performance relative to the United States since 2009.

This performance was supported by fiscal stimulus in Europe, AI-related growth in Asia, and weakness in the US dollar. Pension providers with diversified international equity exposure benefited from these gains. Domestic market performance also mattered. In Poland, a strong rally in domestic equities, combined with a high share of pension fund assets invested in equities, produced the highest nominal return among reporting OECD countries at 34.4%.

II. Bond market conditions

Long-term government bond yields continued to rise, while short- and medium-term yields stabilised. This steepened yield curves across major markets and reduced the prices of long-duration bonds. Pension providers with large allocations to long-maturity government bonds, especially those using liability-driven investment strategies, recorded valuation losses on their fixed-income portfolios.

The impact of US dollar depreciation on dollar-denominated investments

This was especially visible against the euro, with the US dollar down by nearly 15% at the end of 2025. For pension providers outside the United States, this reduced the domestic-currency value of foreign holdings and weighed on reported returns.

Pension providers often hedge part of their foreign currency exposure on fixed-income holdings, but equity investments are often left unhedged. As a result, the effect of dollar depreciation was felt most strongly in equity portfolios.

Consequently, some European jurisdictions reported more moderate overall returns than headline equity market gains alone would suggest, despite benefiting from strong underlying equity performance.

Pension Asset Allocation

Pension asset allocation remained highly diverse across jurisdictions in 2025. Within the OECD, equity allocations varied widely. Poland (90.4%), Estonia (82.2%), the Slovak Republic (73.9%) and Lithuania (72.2%) had the highest equity shares, while Czechia (10.3%), Germany (8.3%) and Korea (0.1%) had the lowest.

These differences partly reflect variation in pension plan design and regulatory frameworks. For example, in the Slovak Republic, voluntary defined contribution pensions with automatic enrolment follow a default life-cycle investment strategy, which maintains high equity exposure until later ages. This helps explain the country's relatively large equity allocation. Regulation can also shape portfolio allocation. In Poland, for example, restrictions on investment in government bonds have contributed to a structurally higher allocation to equities.

For non-OECD jurisdictions, pension asset allocation was generally more conservative. Fixed-income instruments, especially government bonds, dominated in countries such as Albania (96.1% in bills and bonds), Honduras (86.2%), the Dominican Republic (81.0%), India (70.9%) and Nigeria (70.0%), while equity exposure remained relatively limited.

Cash and deposits also accounted for a

notable share of assets in Georgia (59.2%) and Angola (38.8%), reflecting limited depth in domestic capital markets and regulatory limits on foreign investment. Notable exceptions included Eswatini (65.9% in equities), Hong Kong (China) (64.4%) and Guyana (52.1%), where equity allocations were comparatively high.

Overall, in 2025, jurisdictions with higher equity exposure benefited more from strong global equity market performance, while jurisdictions with larger fixed-income allocations faced headwinds from rising long-term interest rates and yield-curve movements. Country-specific factors, including inflation, currency effects and hedging strategies, also shaped outcomes. This pattern can be seen in countries such as Finland, where a relatively high equity share supported strong returns, and Greece, where equities account for a smaller share of pension assets, and returns were more modest.

Outlook for the Global Pensions Industry

The performance of the global pensions industry in 2025 highlights both the opportunities and challenges facing retirement systems worldwide. Strong asset growth and favourable investment returns have strengthened pension fund balance sheets and improved retirement savings outcomes for many members.

However, longer-term structural challenges remain. Population ageing, increasing longevity, changing labour market dynamics and the need to ensure adequate retirement income continue to place pressure on pension systems globally. These trends underscore the importance of sound governance, effective risk management, portfolio diversification and sustainable pension policy reforms.

As pension systems continue to evolve, the ability to adapt to demographic, economic and financial market changes will remain critical to ensuring retirement income security and maintaining public confidence in pension arrangements.

Source: Adapted from OECD Pension Markets in Focus 2025 and related international pension industry publications.

SSNIT (BNSSS)

Total Assets GH¢ 30.6bn	Active Employers 94,383
Pensioners 261,928	Retirees (workers who retired in 2025) 17,503
Dependency Ratio 7.95	Active Contributors 2,136,482
Contributions Received GH¢ 9.7bn	Minimum Pensions GH¢ 300.00
Benefits Paid GH¢ 7.6bn	Return on Investments (Nominal) 23.8%

Private Pensions

Total Assets
GH¢ 80.5bn

Individual Trustees in Good Standing
758

Pension Fund Managers in good standing
39

Registered Private Pension Schemes
218

Corporate Trustees in good standing
22

Fund Custodians in good standing
16

Benefits paid
GH¢ 5.5bn

Contributions paid
GH¢ 10.5bn

Return on Investment (Nominal)
20.8%

Informal Sector Coverage
16%

4.0 GHANA PENSIONS INDUSTRY REPORT

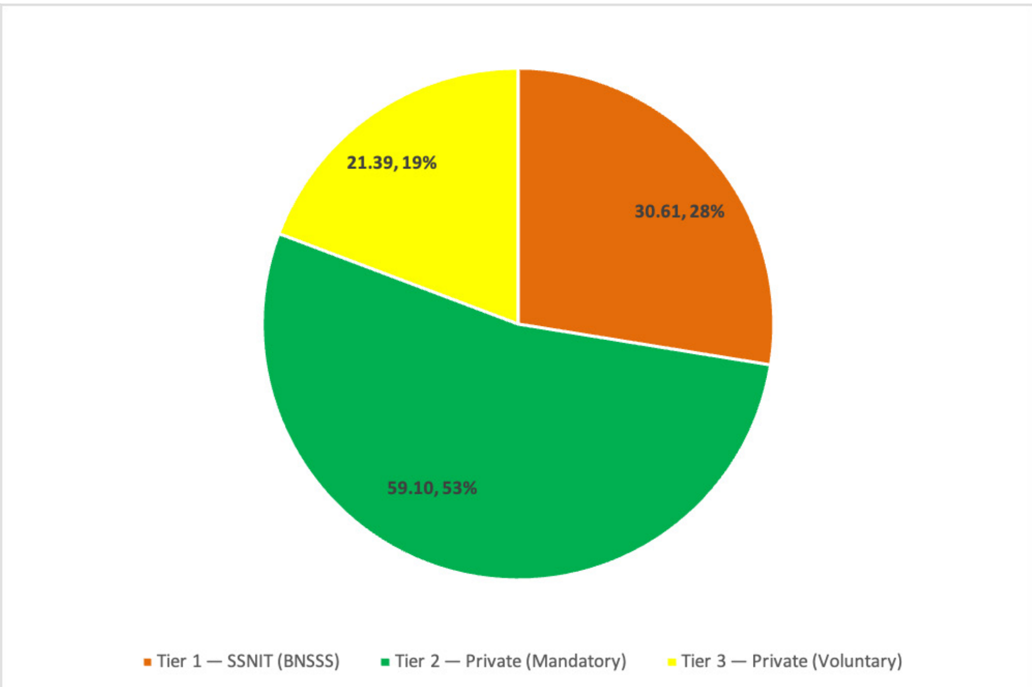
4.1 Performance of Pension Fund Assets

The pensions industry continued its strong growth trajectory, with a notable rise in Assets Under Management (AUM). Total pension fund assets increased by 28.9% from GHS 86.09 billion in 2024 to GHS 111.1 billion in 2025. Although this growth rate is lower than the previous year's 39.5%, mainly driven by the DDEP, it remains significant in real terms given the decline in inflation and interest rates during the period. Lower inflation led to real returns, whilst reduced interest rates moderated investment income and valuation gains, particularly in fixed-income portfolios. The sector sustained steady expansion driven by growing pension contributions and sustainable investment returns.

Distribution of Pension Fund Assets by Tiers

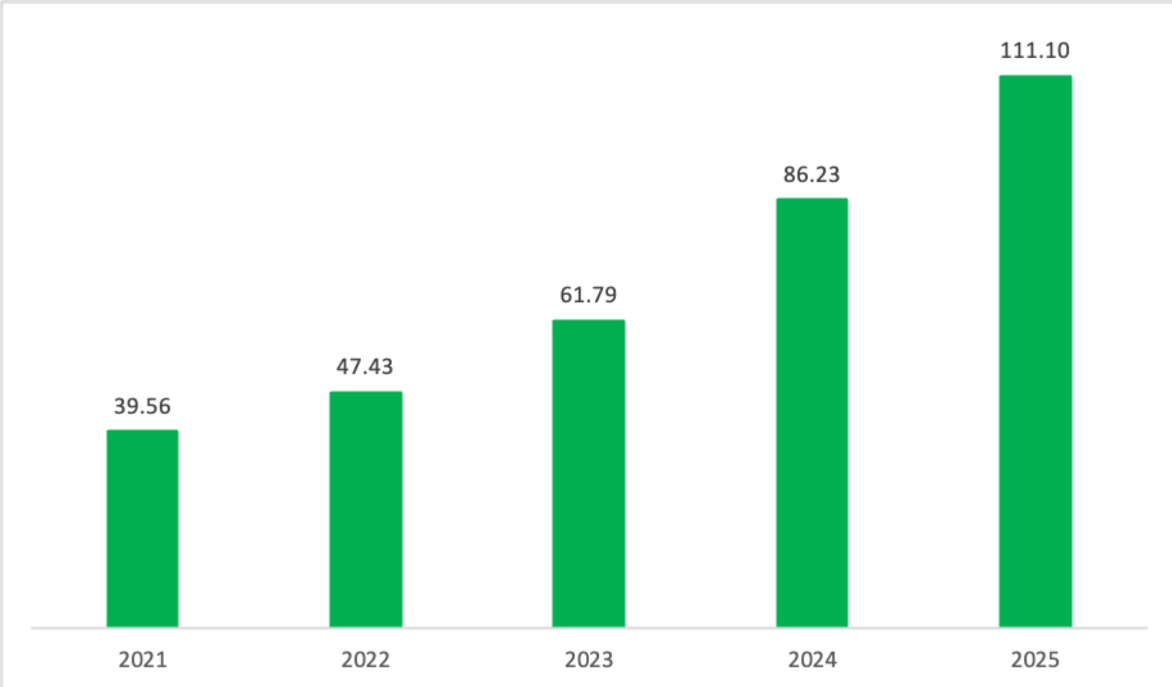
Out of the GHS 111.1 billion recorded in 2025, BNSSS funds accounted for GHS 30.6 billion, representing a 28% share. Tier 2 held GHS 59.1 billion (53%) while Tier 3 held GHS 21.4 billion (19%). The charts below show the distribution of pension fund assets across the three-tier pension scheme.

Figure 1: Distribution of Pension Fund Assets — Tiers 1, 2 & 3 (2025)



Growth Trend of Pension Fund Assets — 2021 to 2025

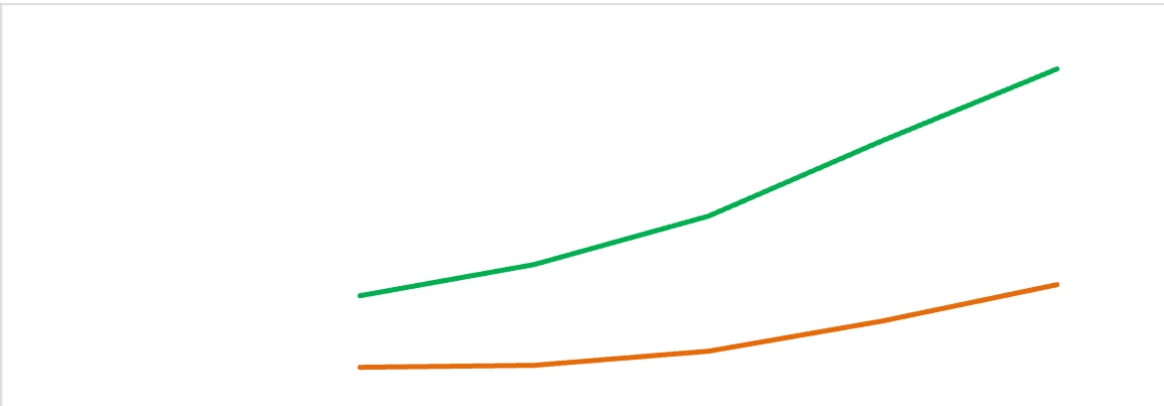
Figure 2: Five-Year Trend of the 3-Tier Pensions Scheme AUM (2021–2025) in GHS Billions



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 2021 to 2025 is presented in the graph below.

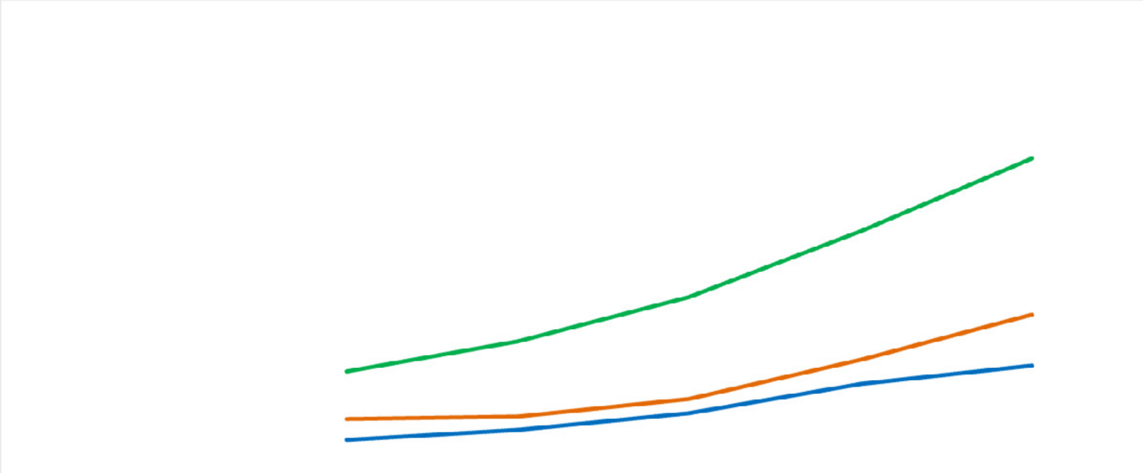
Figure 3: Trend Analysis of the BNSSS and the Private Pension Funds (2021–2025)



	2021	2022	2023	2024	2025
BNSSS / Tier 1 (GHS)	11,544,270,000	12,106,230,000	15,295,000,000	22,350,024,000	30,613,577,000
Private Tiers 2&3 (GHS)	28,018,717,080	35,328,513,400	46,499,517,500	63,876,011,619	80,489,395,291

The graph shows a steady upward trend in Private Pension Funds over the five-year period. Notably, growth reached its highest point between 2023 and 2024, with an annual compounded average growth rate of 31.4%. The BNSSS recorded relatively modest and stable growth until 2024, when it experienced a notable increase from GHS 15.3 billion in 2023 to GHS 22.35 billion in 2024, and further to GHS 29.07 billion in 2025. This sharp rise was partly driven by increased contributions and the settlement of indebtedness by both private and public employers.

Figure 4: Trend Analysis of the 3-Tier Pension Schemes in Ghana (2021–2025)



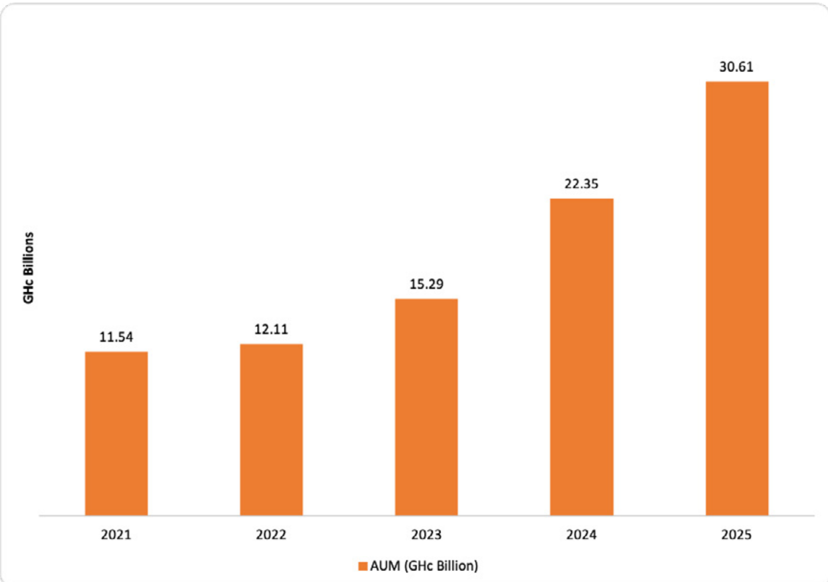
	2021	2022	2023	2024	2025
Tier 1 — BNSSS (GHS)	11,544,270,000	12,106,320,000	15,295,000,000	22,350,024,000	30,613,577,000
Tier 2 — Mandatory (GHS)	20,291,791,997	25,799,615,758	33,807,191,745	45,879,399,867	59,102,393,904
Tier 3 — Voluntary (GHS)	7,726,925,083	9,528,897,645	12,692,325,820	17,996,611,752	21,387,001,387

Tier 1 — BNSSS (GHS)　Tier 2 — Mandatory (GHS)　Tier 3 — Voluntary (GHS)

Performance of the BNSSS

The BNSSS, managed by SSNIT, recorded a 37% increase in AUM, from GHS 22.4 billion in 2024 to GHS 30.6 billion in 2025. This strong growth was partly attributable to the settlement of outstanding government indebtedness to the scheme and improved investment returns.

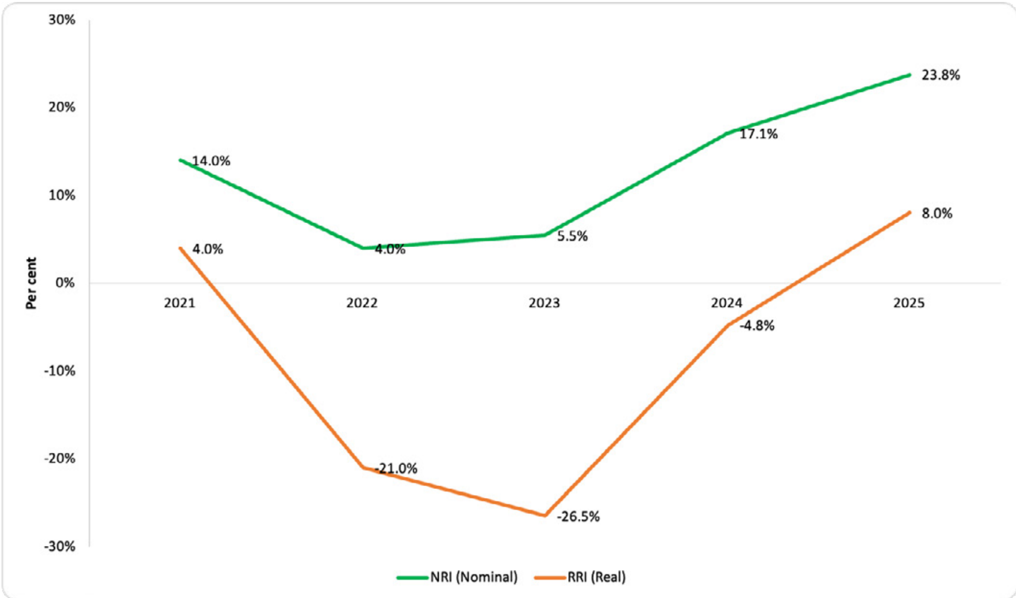
Figure 5: Trend Analysis of the BNSSS Assets Under Management (2021–2025)



Rate of Return on Investment

The BNSSS posted strong returns supported by a favourable domestic macroeconomic environment. The nominal rate of return improved significantly to 23.8% in 2025 from 17.1% in 2024, reflecting stronger investment performance and improved market conditions. The real rate of return turned positive at 8.0% in 2025, up from -4.8% in 2024. This recovery in real returns indicates that portfolio earnings have outpaced inflation, a significant milestone for the scheme's medium-term sustainability.

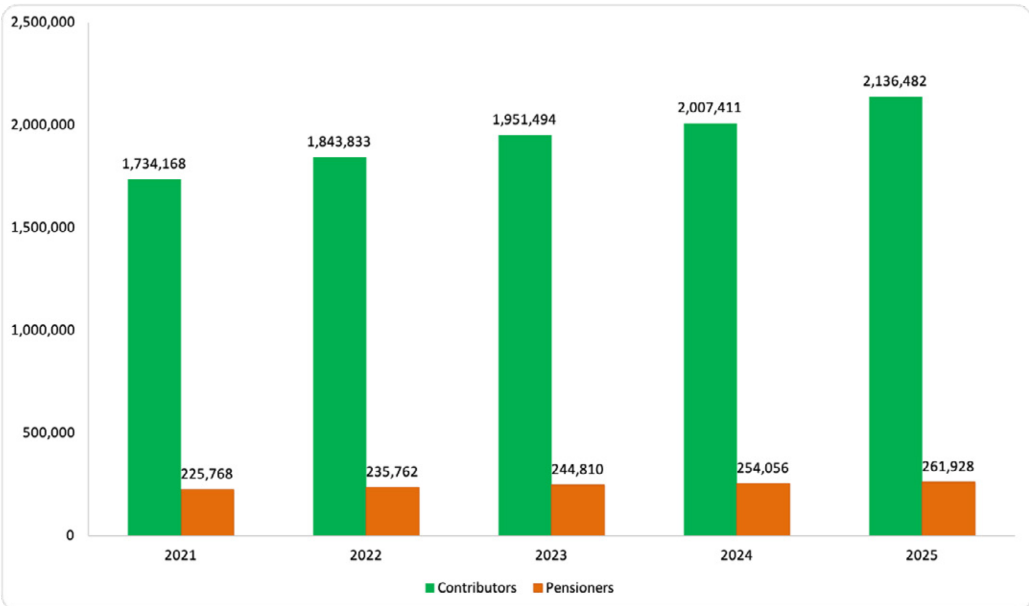
Figure 6: Rate of Return on BNSSS Investment (2021–2025)



Contributors and Pensioners under the BNSSS

Active contributors increased over the period, reaching 2,136,482 in 2025 as against 2,007,411 in 2024. The growth rate is approximately 6.4%. The number of pensioners also rose over the same period, albeit at a slower pace, reaching 261,928 in 2025.

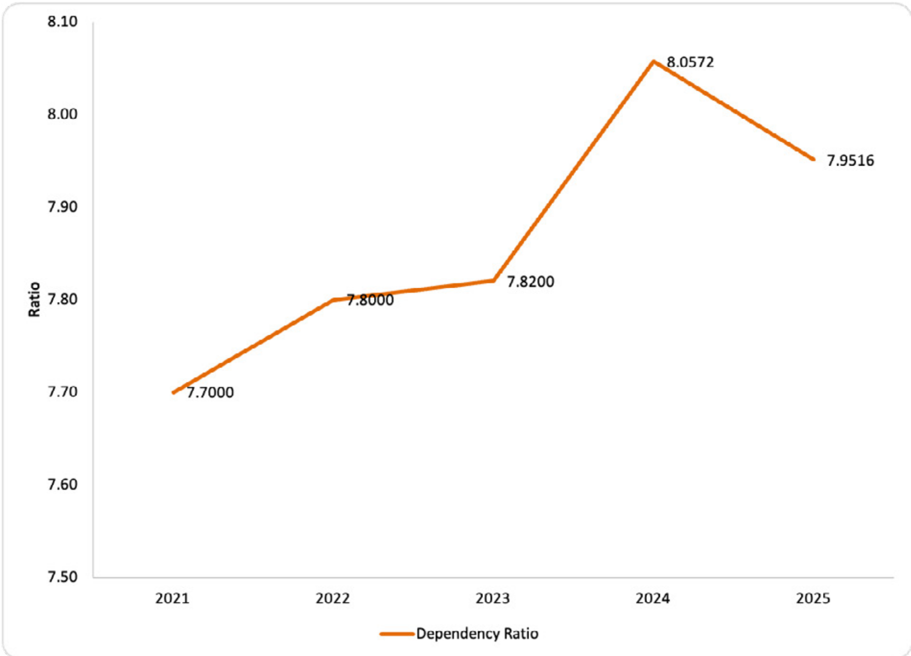
Figure 7: Active Contributors and Pensioners under the BNSSS (2021–2025)



Dependency Ratio

The dependency ratio declined marginally in 2025. The ratio, which measures the number of active contributors per pensioner, decreased slightly from 806 per 100 pensioners in 2024 to 795 per 100 pensioners in 2025. Despite this marginal decline, the ratio remains relatively stable, indicating a balance between contributors and pensioners.

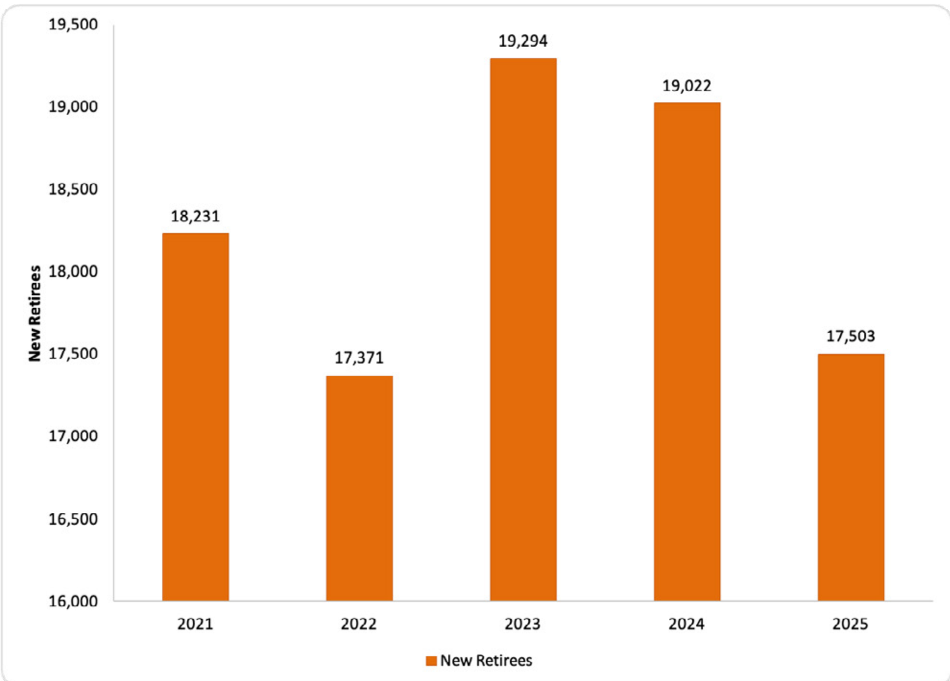
Figure 8: Trend of Dependency Ratio (2021–2025)



Retirees under the BNSSS

A total of 17,503 workers retired and filed claims in 2025, down from 19,022 in 2024. The average number of retirees from 2021 to 2025 was 18,284.

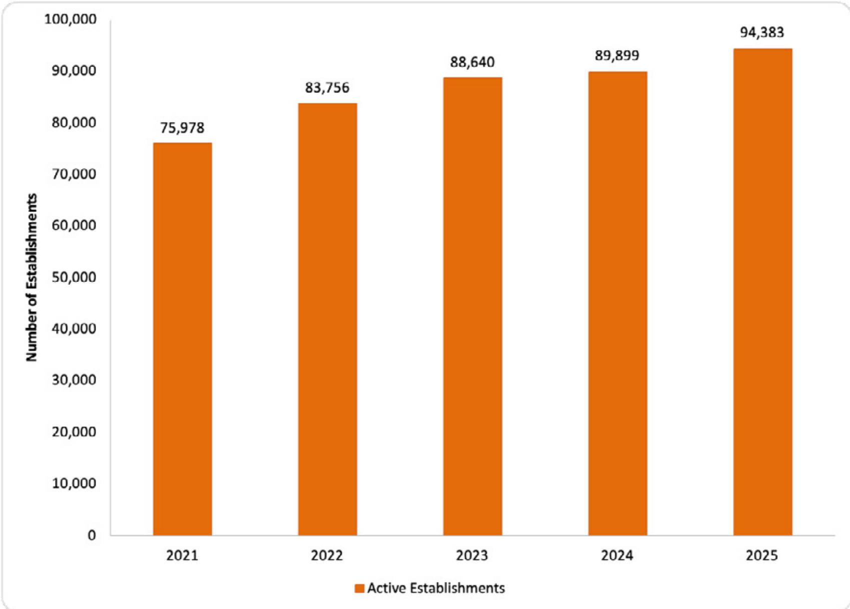
Figure 9: Annual New Retirees under the BNSSS (2021–2025)



Establishments under the BNSSS

An establishment refers to a registered business or organisation covered by the SSNIT system. An establishment is considered active if at least one monthly contribution has been made within the past 12 months. Active establishments increased from 89,899 in 2024 to 94,383 in 2025, continuing a consistent upward trend.

Figure 10: Trend Analysis of Active Establishments Enrolled on the Mandatory BNSSS (2021–2025)

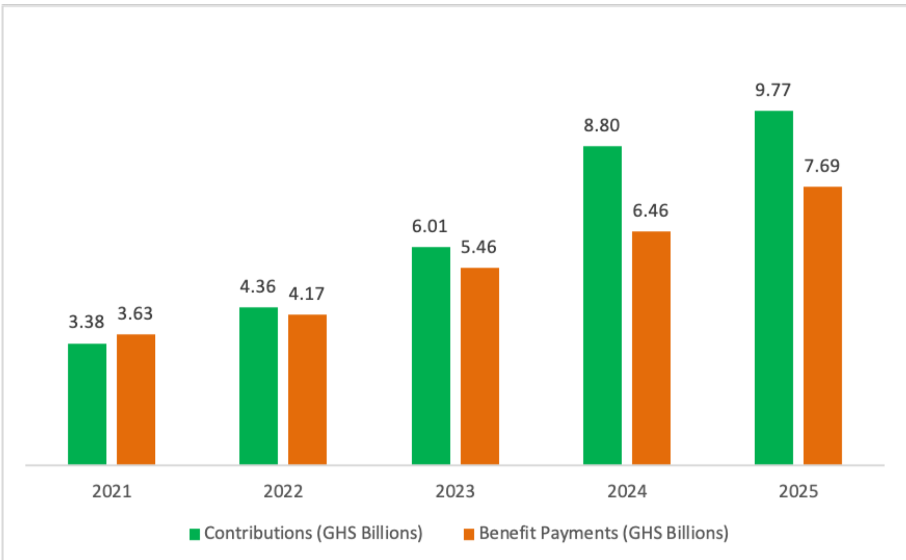


Contributions and Benefit Payments Under the BNSSS (2024–2025)

Contributions to the BNSSS in 2025 totalled GHS 9.77 billion and the benefit payments totalled GHS 7.69 billion, resulting in a net surplus of GHS 2.08 billion. This compares to 2024 contributions of GHS 8.7 billion, benefit payment of GHS 6.5 billion and surplus of GHS 2.2 billion.

This represents the fourth consecutive year of surplus following the negative position recorded in 2021.

Figure 11: Contributions and Benefit Payments (2021-2025)

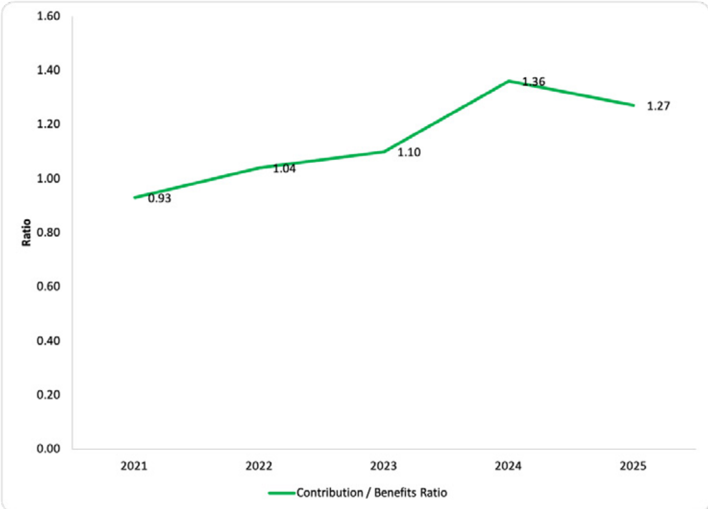


Contributions to Benefits Ratio

The Contribution-to-Benefit Ratio (CBR) compares total contributions received in a period to total benefits paid, providing insight into the scheme's short-term cash flow sustainability. A ratio above 1.0 indicates that contributions exceed benefit payments in the period. In 2025, the ratio decreased to 1.27 from 1.36 in 2024, as benefit payments grew faster than contributions during the year.

The historical trend of CBR increased slightly from 0.93 in 2021 to 1.10 in 2023, then recorded sharp growth, reaching 1.36 in 2024.

Figure 12: Trend of Contributions to Benefits Ratio — BNSSS (2021–2025)

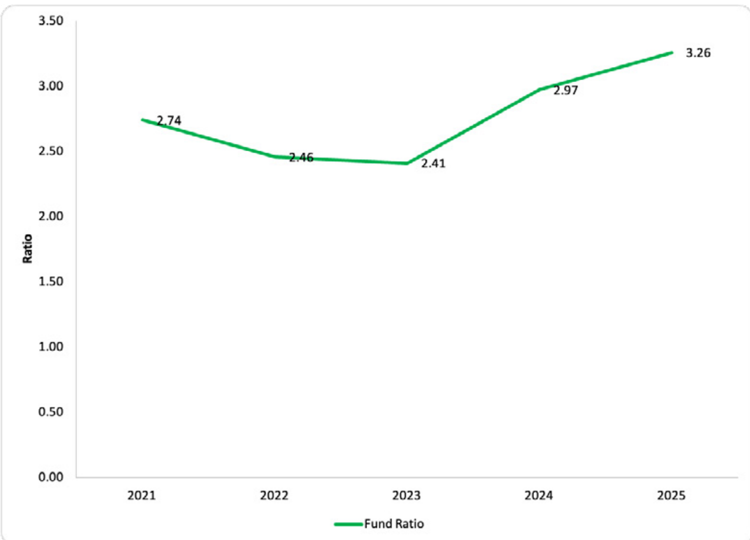


Fund Ratio

The Fund Ratio compares pension assets to its liabilities, providing insight into the scheme's ability to meet its obligations. A ratio above 1.0 indicates the fund can cover at least one full year of benefit payments from assets.

The Fund Ratio increased from 2.97 in 2024 to 3.26 in 2025. This improvement indicates the scheme's growing capacity to cover its benefit obligations from accumulated assets.

Figure 13: Fund Ratio — BNSSS (2021–2025)



4.3 Performance of Private Pension Schemes

Private Pension Schemes include the 2nd Tier Mandatory Occupational Pension Scheme, the 3rd Tier Provident Fund, and Personal Pension schemes. These are administered by licensed Trustees, Pension Fund Managers, and Custodians.

The expansion of private pension schemes continued to play a pivotal role in the industry's overall performance. Private pension funds schemes recorded a growth of 26% in AUM in 2025, reaching GHS 80.5 billion. The sustained growth was largely driven by increased enrolment and investment income, and higher contribution inflows, partly attributable to the strict enforcement of mandatory Tier 2 contributions by the Authority. In addition, enrolment within the informal sector grew from 13.2% in 2024 to 16.7% in 2025, as a result of intensified public education and sensitisation initiatives, and the promotion of flexible pension products tailored to self-employed workers.

Figure 14: Five-Year Trend of Private Pension AUM (2021–2025)

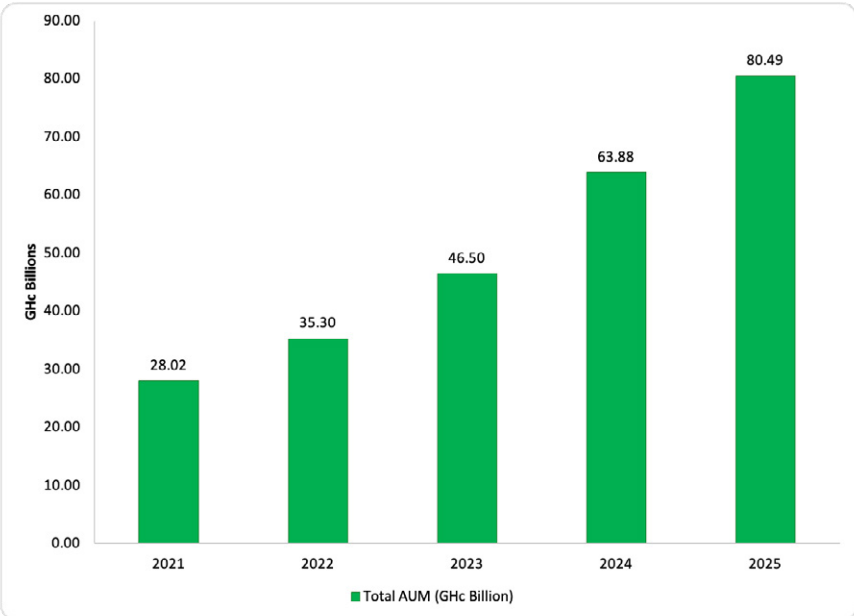
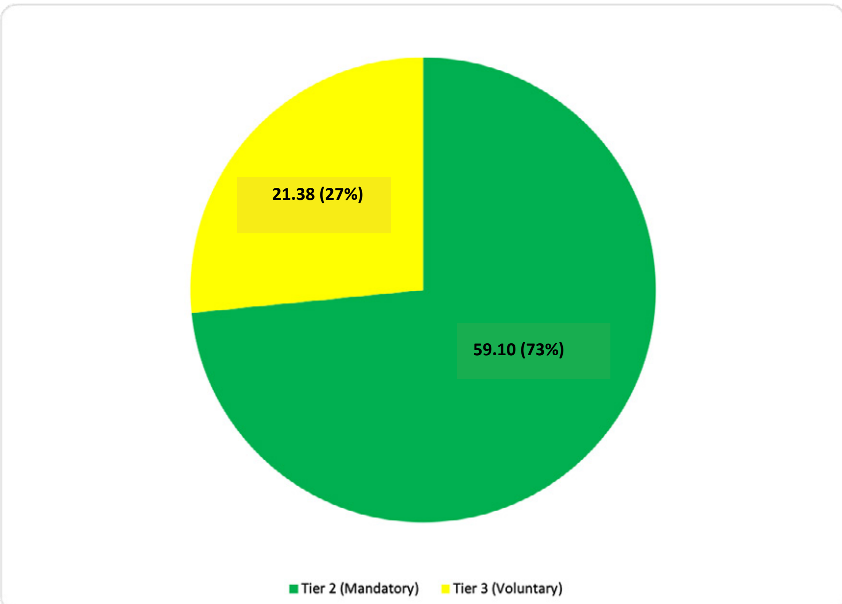


Figure 15: Distribution of Private Pension AUM as of 2025



Allocation of Private Pension Funds

Private pension fund assets continued to be diversified across various investment portfolios. Asset allocation trends showed a significant change from heavy reliance on GoG securities to a more diversified portfolio in 2025. The share of GoG Securities reduced from 72.9% in 2024 to 62.6% in 2025. The most significant change was recorded in Ordinary Shares / Non-Redeemable Preference Shares, which moved from 5.7% in 2024 to 10.2% in 2025. A notable increase was also observed in Bank Securities and other Market Securities (from 8.6% to 15.8%). These allocations are in line with the Authority's approved investment guidelines for pension funds.

Table 1: Private Pensions Asset Allocation (%) | 2021–2025

Asset Class	2021	2022	2023	2024	2025
Government of Ghana Securities	72.8	77.5	81.5	72.9	62.6
Local Government Securities	8.2	6.0	2.6	0.9	1.1
Corporate Debt Securities	5.0	5.8	0.9	1.3	1.4
Bank Securities	4.6	2.3	8.1	8.6	15.8
Collective Investment Schemes	3.4	2.0	1.5	3.5	4.9
Ordinary Shares	1.5	1.9	2.5	5.7	10.2
Alternative Investments	0.3	0.2	0.2	1.1	1.2
Cash	4.2	4.3	2.7	6.0	2.8
Total	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**

Market Share of Pension Fund Custodians

The Authority ended 2025 with 18 Fund Custodians responsible for holding pension funds. Universal Merchant Bank led the market with a 18.47% share, followed by Standard Chartered Bank Ghana PLC at 15.94% and Cal Bank PLC at 11.73%.

Table 2: Market Share of Pension Fund Custodians (2025)

Name	Market Share (%)
Universal Merchant Bank Limited	18.47%
Standard Chartered Bank Ghana PLC	15.94%
Cal Bank PLC	11.73%
Republic Bank Ghana PLC	10.92%
Fidelity Bank Limited	10.59%
Stanbic Bank Ghana Limited	10.35%
Zenith Bank (Ghana) Limited	7.84%
Ecobank Ghana Limited	6.37%
Prudential Bank Limited	2.69%
Agricultural Development Bank PLC	2.01%
GCB Bank PLC	1.66%
Guaranty Trust Bank (Ghana) Limited	1.17%
First Atlantic Bank Limited	0.25%
Consolidated Bank Ghana Limited	0.02%
Access Bank (Ghana) PLC	0.01%
Société Générale Bank	--
First National Bank	--
ABSA Bank	--

Market Share of Corporate Trustees

Among the 29 Corporate Trustees operating in 2025, the top 3 accounted for a combined market share of 57.39%, led by Enterprise Trustees Limited at 28.24%.

Table 3: Ranking of Corporate Trustees by Master Trust Schemes Only (2025)

Rank	Corporate Trustee	Market Share
1	Enterprise Trustees Limited	28.24%
2	Petra Trust Company Limited	19.73%
3	United Pension Trustees Limited	9.42%
4	Axis Pension Trust Limited	8.12%
5	Hedge Pensions Trust Limited	6.88%
6	General Trust Company Limited	6.75%
7	Pensions Alliance Trust Company Limited	5.27%
8	Glico Pensions Trustee Limited	4.72%
9	Negotiated Benefits Trust Company Limited	1.95%
10	Old Mutual Pensions Trust (Gh.) Limited	1.81%
11	Stallion Trust And Administration Company Limited	1.76%
12	Standard Pensions Trust Limited	1.27%
13	Kimpton Trust Limited	0.94%
14	Republic Trust Limited Company	0.81%
15	Pentrust Limited	0.79%
16	NTHC Trustees Limited	0.66%
17	Qlac Financial Trust Limited	0.34%
18	Daakye Pension Trust Limited	0.19%
19	Pensol Capital Trust Limited	0.14%
20	Peoples' Pension Trust Ghana Limited	0.11%
21	Prestige Pension Trust Limited	0.05%
22	ESA Pensions Trust Company Limited	0.03%
23	First Merit Trust Company Limited	0.02%
24	Frontline Pensions Trust Limited	0.01%
25	Apex Trustee Limited	0.01%
26	Shield Pension Trust Limited	0.00%

Among all schemes, the top 3 Corporate Trustees accounted for 48.57% of the market, with Enterprise Trustees Limited again leading at 24.07%.

Table 4: Ranking of Corporate Trustees by All Schemes — December 2025

Rank	Corporate Trustee	Market Share
1	Enterprise Trustees Limited	24.07%
2	Axis Pension Trust Limited	12.85%
3	Glico Pensions Trustee Limited	11.65%
4	Petra Trust Company Limited	10.35%
5	Apex Trustee Limited	9.50%
6	United Pension Trustees Limited	8.40%
7	General Trust Company Limited	4.34%
8	Hedge Pensions Trust Limited	3.70%
9	Pensions Alliance Trust Company Limited	3.44%
10	Negotiated Benefits Trust Company Limited	2.94%
11	Emple Pensions Trust Ghana Limited	2.48%
12	Standard Pensions Trust Limited	1.63%
13	Stallion Trust And Administration Company Limited	1.54%
14	Old Mutual Pensions Trust (Gh.) Limited	1.17%
15	Kimpton Trust Limited	0.42%
16	Republic Trust Limited Company	0.38%
17	Pentrust Limited	0.37%
18	NTHC Trustees Limited	0.30%
19	QLAC Financial Trust Limited	0.15%
20	Daakye Pension Trust Limited	0.10%
21	Peoples' Pension Trust Ghana Limited	0.08%
22	Pensol Capital Trust Limited	0.06%
23	First Merit Trust Company Limited	0.04%
24	Prestige Pension Trust Limited	0.03%
25	Esa Pensions Trust Company Limited	0.01%
26	Frontline Pensions Trust Limited	0.01%
27	Shield Pension Trust Limited	0.00%

Total number of Active Pension Schemes was 201. The top 10 schemes accounted for 54.33% of total AUM.

Table 5: Private Pension Schemes Share of AUM

S/N	Name	Share (%)
1	Ghana Education Service 2nd Tier Occupational Pension Scheme	18.5259
2	Health Sector Occupational Pension Scheme	8.1442
3	Enterprise Tier 2 Occupational Pension Scheme	7.7704
4	Petra Advantage Pension Scheme	5.0345
5	Petra Opportunity Pension Scheme	3.0919
6	Hedge Master Trust Occupational Pension Scheme	2.8214
7	COCOBOD Tier 3 Pension Scheme	2.8172
8	Enterprise Tier 3 Provident Fund	2.4590
9	Public Sector Workers' Employee Pension Scheme	1.8939
10	Metropolitan Occupational Pension Scheme	1.7760
11	Pensions Alliance Trust Fund	1.7251
12	Gentrust-Sankofa Master Occupational Trust Scheme	1.6579
13	Cedar Provident Fund	1.6343
14	Cedar Pension Scheme	1.6073
15	GLICO Master Trust Occupational Pension Scheme	1.6056
16	COCOBOD Tier 2 Pension Scheme	1.5088
17	Underwriters Tier 3 Master Trust Pension Scheme	1.1976
18	Electricity Company of Ghana Pensions Scheme Tier 3	1.1392
19	Electricity Company of Ghana Pension Scheme Tier 2	1.0027
20	Vanguard Life Provident Fund Scheme	0.9916
21	Newmont Ghana Employees' Provident Fund	0.9541
22	Vanguard Life Pension Fund Scheme	0.8873
23	SSNIT Staff 3rd Tier Pension Scheme (SOS)	0.8070
24	Newmont Ghana Occupational Pension Scheme	0.7888
25	Mining Industry Master Trust Occupational Pension Scheme	0.7841
26	Bank of Ghana Occupational Pension	0.7175
27	Universities Staff Occupational Pension Scheme	0.6917
28	Gentrust Master Pension Fund	0.6711
29	Axis Pension Plan	0.6644
30	United Smart Occupational Pension Fund Scheme	0.6353
31	Evergreen Pension Scheme	0.6318

S/N	Name	Share (%)
32	GPHA Staff Provident Fund	0.6103
33	Metropolitan Provident Fund Scheme	0.5903
34	GCB Bank Ghana Limited Tier 3 Provident Fund Scheme	0.5694
35	Underwriters Tier 2 Master Trust Pension Scheme	0.5658
36	Pempamsie Fund	0.5571
37	NBC Tier 2 Gold Master Trust	0.5559
38	Pensions Alliance Fund Scheme (Tier 3)	0.5543
39	My Own Pension Scheme	0.5444
40	ABSA Bank Ghana Provident Fund	0.5338
41	Best Pensions Master Trust	0.5292
42	Goldfields Ghana Tier 3 Provident Fund Scheme	0.5062
43	United Master Trust Pension Fund	0.4920
44	SSNIT 2nd Tier Occupational Pension Scheme	0.4760
45	Stallion Retirement Fund	0.4529
46	GCB Bank Limited Tier 2 Occupational Pension Scheme	0.4343
47	Petra Saving Booster Scheme	0.4342
48	Old Mutual Prestige Pension Scheme	0.4189
49	Ghana Technical University Workers Pension Scheme Formerly	0.4052
50	CBG Staff Provident Fund Scheme	0.3981
51	UGS Master Pension Fund	0.3912
52	GPHA Tier 2 Pension Scheme	0.3508
53	Ghana Water Company Limited Occupational Pension Scheme	0.3467
54	VA Life Pension Fund	0.3402
55	Stanbic Bank Ghana Limited Occupational Pension Scheme	0.3341
56	GNAT Provident Fund Scheme	0.3223
57	Secure Pensions Occupational Master Trust Scheme	0.3196
58	Enterprise Personal Pensions Scheme	0.3090
59	Stanbic Tier 3 Provident Scheme	0.3073
60	ABSA Bank Ghana Staff Occupational Pension Scheme	0.3052
61	MTN Tier 2 Pension Scheme	0.2954
62	Pentrust Occupational Pension Scheme	0.2884
63	NTHC Tier 2 Occupational	0.2879
64	Ghana Water Company Staff Provident Fund Scheme	0.2750
65	Old Mutual Aspire Pension Scheme	0.2695

S/N	Name	Share (%)
66	United Pension Fund Scheme	0.2626
67	Kimpton Master Trust Scheme	0.2543
68	Judicial Service Staff Occupational Pensions Scheme	0.2489
69	NHIA Staff Tier 2 Occupational Pension Scheme	0.2426
70	United Master Provident Fund	0.2379
71	UPT Pension Scheme	0.2299
72	GLICO Master Trust Provident Funds Scheme	0.2204
73	Nestle Ghana Tier 2	0.1991
74	Fidelity Bank Ghana Limited Occupational Pension Scheme	0.1969
75	Fihankra Provident Fund	0.1924
76	Republic Master Trust Provident Pension Scheme	0.1890
77	Ghana Grid Company Limited Tier 2 Pension Scheme	0.1884
78	Mantrac Provident Fund Scheme	0.1833
79	CBG Staff Occupational Pension Scheme	0.1829
80	The Minerals Commission Employees' Provident Fund Scheme	0.1733
81	Ghana Civil Aviation Occupational Pension Scheme	0.1682
82	NHIA Provident Fund Scheme	0.1668
83	GNPC Provident Fund Scheme	0.1661
84	Goil Staff Provident Fund Scheme	0.1643
85	Republic Master Occupational Pension Scheme	0.1635
86	Golden Star Wassa Occupational Pension Scheme	0.1627
87	Kimpton Provident Fund Scheme	0.1587
88	Ghana Grid Company Limited Tier 3 Pension Scheme	0.1569
89	Ghana Manganese Company Employee Provident Fund Scheme (Gmc)	0.1491
90	Asanko Gold Ghana Tier 2 Pension Scheme	0.1457
91	Hoda Employee Master Pension Fund	0.1439
92	Gentrust Master Provident Fund	0.1434
93	NPA Provident Fund Pension Scheme	0.1432
94	NBC Ghana Tier 3 Umbrella Provident Fund	0.1258
95	Mantrac Tier 2 Pension Scheme	0.1133
96	Láine Occupational Pensions Scheme	0.1084
97	Anchor Tier 2 Master Trust Scheme	0.1057
98	QFTL Occupational Pension Scheme	0.1041
99	GN Tier 2 Occupational Pension Scheme	0.0993

S/N	Name	Share (%)
100	National Communication Authority Staff Provident Fund Scheme	0.0974
101	Ashanti Region Rural Banks Employee Master Prov. Fund	0.0938
102	UMB Staff Occupational Pension Scheme	0.0907
103	Cal Occupational Pension Scheme	0.0881
104	Sandvik Mining And Const. 3rd Tier Provident Fund Scheme	0.0859
105	Daakye Occupational Pension Scheme	0.0820
106	GHACEM Staff Provident Fund Scheme	0.0745
107	Fgr Bogoso Prestea Occupational Pension Scheme	0.0739
108	Minerals Commission Tier 2 Occupational Pension Scheme	0.0722
109	UMB Staff Provident Pension Scheme	0.0703
110	SIC Life Employee Pension Fund	0.0672
111	SIC Insurance Employee Pension Fund	0.0652
112	Goil Staff Occupational Pension Scheme	0.0638
113	Petroleum Commission Tier 3 Provident Fund	0.0637
114	PWC Tier 3 Pension Scheme	0.0621
115	VALCO Emp. Tier 3 End-Of-Service Provident Fund Scheme	0.0612
116	GIMPA Occupational Pension Scheme	0.0609
117	Japan Motors & Associates Tier 3 Provident Fund	0.0606
118	GTMO/TWC Occupational Pension Scheme	0.0597
119	Pensol Capital Trust Occupational Scheme	0.0593
120	Hoda Employee Provident Scheme	0.0587
121	United Investment Trust Fund	0.0586
122	Pentrust Tier 3 Master Provident Scheme	0.0578
123	Gimpa Provident Fund Scheme	0.0559
124	Reliance Personnel and Logistics 2nd Tier	0.0499
125	Petroleum Commission Tier 2 Pension Scheme	0.0495
126	WAEC 3rd Tier Provident Fund Scheme	0.0479
127	United Provident Fund Scheme	0.0479
128	Unilever Ghana Limited (Tier 2) Scheme	0.0455
129	National Communication Authority Staff Occupational Pension Fund Scheme	0.0453
130	RMU Tier 3 Provident Scheme	0.0443
131	Valco 2nd Tier Occupational Pension Scheme	0.0429
132	QFTL Provident Fund Scheme	0.0428
133	PPT Occupational Pension Scheme	0.0417

S/N	Name	Share (%)
134	Groupe Nduom Tier 3 Provident Fund Scheme	0.0400
135	Japan Motors & Associate Pension Fund	0.0384
136	CONSAR Group Pension Scheme	0.0375
137	Unilever Ghana Limited Tier 3 Pension Fund	0.0371
138	Secure Pensions Provident Fund Master Trust Scheme	0.0366
139	Stallion Provident Fund Scheme	0.0324
140	PwC Tier 2 Pension Scheme	0.0301
141	Health Services Workers' Union Provident Fund	0.0296
142	WAEC 2nd Tier Occupational Pension Scheme	0.0274
143	Coca-Cola Staff Occupational Pension Scheme	0.0271
144	Best Provident Fund Scheme	0.0256
145	Central University College Pension Scheme	0.0248
146	Vanguard Staff Occupational Pensions Scheme	0.0238
147	NBC Gold Plan	0.0237
148	Prestige Occupational Master Trust Scheme	0.0236
149	HIG Occupational Pension Scheme	0.0236
150	PPT Personal Pension Scheme	0.0232
151	Gentrust Alternative Pension Fund	0.0224
152	Retire Smart Pension Fund Scheme	0.0222
153	First Merit Personal Pension Scheme	0.0208
154	Tema International School Staff Provident Fund	0.0200
155	Twifo Oil Palm Plantation (Tier 3) Pension Fund	0.0197
156	Republic Personal Pension Scheme	0.0194
157	Ghana Re Insurance Tier 2 Occupational Pension Scheme	0.0191
158	Teachers' Provident Fund Scheme	0.0186
159	Tuc And Affiliates Occupational Pension Scheme	0.0178
160	Ghana Re Insurance Tier 3 Provident Fund Scheme	0.0174
161	Tema International School Staff Occupational Pension Scheme	0.0173
162	Micheleti and Co. Staff Occupational Pension Scheme	0.0171
163	GBC Staff Provident Fund	0.0167
164	Twifo Oil Palm Plantation (Tier 2) Pensions Scheme	0.0154
165	Crocodile Matchets Occupational Pension Scheme	0.0142
166	Pentrust Personal Pension Plan	0.0142
167	Vanguard Staff Provident Pension Scheme	0.0140

S/N	Name	Share (%)
168	Daakye Personal Pension	0.0129
169	Mechanical Lloyd Co. Limited Staff Occupational Pension Scheme	0.0126
170	Crocodile Matchets Provident Fund	0.0123
171	ESA Master Trust Pension Scheme	0.0118
172	First Merit Occupational Pension Scheme	0.0108
173	Fiesta Royale Occupational Pension Scheme	0.0106
174	Coca Cola Staff Provident Fund	0.0106
175	AGSL Employee Provident Fund	0.0077
176	PPT Provident Fund Scheme	0.0075
177	Cocoa Abrabopa Pension Scheme	0.0071
178	Merit Ahomgye Pa Fund	0.0053
179	Best Personal Pension Scheme	0.0048
180	Frontline Diamond Pension Scheme	0.0046
181	Retire Smart Provident Fund Scheme	0.0039
182	Axis Micro Pension Plan	0.0037
183	Prestige Personal Pension Scheme	0.0028
184	Live After Retirement Scheme	0.0024
185	Frontline Golden Pension Scheme	0.0019
186	Pensions Alliance Enidaso Fund	0.0016
187	Shield Cedi Kor A Day Personal Pension Scheme	0.0015
188	Progress Occupational Master Trust Scheme	0.0015
189	Judicial Service Staff Provident Fund Scheme	0.0014
190	Shield Occupational Pension Scheme	0.0014
191	QFTL Personal Pension Scheme	0.0013
192	Prestige Provident Fund Scheme	0.0012
193	Progress Provident Master Trust Scheme	0.0010
194	Mechanical Llyod Co. Limited Staff Provident Scheme	0.0009
195	Pensol Provident Fund Scheme	0.0008
196	NAGRAT Excellence Tier 3 Pension Scheme	0.0005
197	Shield Provident Fund Scheme	0.0005
198	Pensol Personal Pension Scheme	0.0005
199	PPT TUC - Uniwa Personal Pension Scheme	0.0003
200	GUTA Group Personal Pension Scheme	0.0002
201	Oak Provident Fund	0.0001

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

5.1 Overview

The Basic National Social Security Scheme (BNSSS), administered by the SSNIT, is designed to provide retirement (superannuation) pensions, invalidity benefits, survivors' lump-sum benefits, and emigration benefits to workers and their nominated beneficiaries. This goal aligns with Sustainable Development Goal 1 (No Poverty).

Participation in the scheme is mandatory for workers in the formal sector, while self-employed individuals and workers in the informal sector may enrol on a voluntary basis.

The BNSSS is governed by a Board of Trustees responsible for implementing policies that promote its long-term sustainability while protecting the interests of contributors, pensioners, and other beneficiaries. As a key pillar of Ghana's National Social Protection Policy, the BNSSS plays a vital role in reducing old-age poverty and providing financial protection against unforeseen life contingencies.

5.2 Regulatory Oversight

The Authority exercises regulatory oversight over the operations of SSNIT and the administration of the BNSSS to ensure compliance with the provisions of the Act. Its regulatory mandate includes issuing guidelines on administrative expenses, actuarial valuations, and investment management. The Authority also approves indexation rates, maximum insurable earnings, and other policies related to social security administration.

5.3 Inspection and Examination

The Authority conducts both on-site and off-site inspections and examinations of SSNIT and the BNSSS. During the year, the Authority conducted onsite inspections at SSNIT's Head Office and selected branch offices across the country. The inspections assessed the effectiveness of SSNIT's benefit administration processes, service delivery standards, and complaints management framework.

In addition, the Authority conducted off-site reviews of the scheme's investment portfolio and SSNIT's overall asset position following the submission of the 2024 Audited Financial Statements and the 2025 management accounts for both BNSSS and SSNIT.

5.4 Indexation

Monthly pensions under the BNSSS were indexed upward by an average of 12%, effective January 2025. The adjustment applied to all pensioners on the SSNIT pension payroll as of 31st December 2024.

The indexation consisted of a fixed rate of 8% and a redistributed flat amount of GHS 72.58. The redistribution mechanism was applied to cushion lower-earning pensioners, in line with the solidarity principle of social security. As a result, pensioners received effective increases ranging from 32.19% at the lower end to 8.04% at the upper end.

The minimum monthly pension increased from GHS300.00 in 2024 to GHS396.58 in 2025. The average monthly pension also increased from GHS1,776.81 to GHS1,990.03. This adjustment provided income support to pensioners and helped preserve the value of pension benefits within the year.

Additionally, in December 2025, the Authority approved a 10% indexation of pensions under the BNSSS, effective January 2026. The approved adjustment comprised a fixed increase of 6% and a redistributed flat amount of GHS91.56, funded from the remaining 4% of the indexation allocation. As a result, the minimum monthly pension benefit increased from GHS300.00 to GHS409.56, representing a 36.5% increase, effective January 2026.

However, the minimum pension for individuals retiring in 2026 remains GHS300.00, as new pensioners are not eligible for indexation in their year of retirement.

5.5 Benefit Administration

SSNIT disbursed a total of GHS7.7 billion in benefit payments in 2025.

5.6 External Actuarial Valuation Report

SSNIT commissioned the 2023 External Actuarial Valuation of the BNSSS to assess the Scheme's long-term financial sustainability. The valuation is being conducted by the Government Actuary's Department of the United Kingdom (UK), with the final report expected to be completed and submitted by March 2026.

6.0 REGULATION OF THE PRIVATE PENSION SCHEMES

6.1 Overview

The Private Pensions Industry in Ghana comprises the mandatory 2nd-tier Occupational Pension Scheme and the voluntary 3rd-tier Provident Fund and Personal Pension Schemes. The Authority, in its regulation of the Private Pensions Industry, registers schemes, licenses Trustees (both corporate and individual), and registers Pension Fund Managers and Custodians. The Authority also renews the status of these entities annually to ensure that the managers of the Pension Schemes remain in good standing at all times.

The Authority issues standards, guidelines, and directives for the management of private pension funds, with a particular focus on investments, to ensure contributors receive safe and fair returns. As part of its regular operations, the Authority conducts on-site and off-site inspections of all industry entities, supported by a Risk-Based Supervision System. It also receives complaints, carries out investigations where necessary, and finally enforces a sanctions regime that includes imposing penalties, initiating prosecutions, revoking operating licenses, and/or cancelling registration. This section highlights the Authority's regulatory activities in the private pensions industry for the period under review.

6.2 New Entities and Schemes

In 2025, the Authority approved and registered five (5) new entities, comprising three (3) Pension Fund Managers and two (2) Schemes. No new Corporate Trustee or Pension Fund Custodian was approved during the year. The tables below give the breakdown of new entities approved and registered.

Table 6: 2025 New Applicants for Fund Managers

No.	Name of newly approved Fund Managers
1.	Inter Trust Capital Limited
2.	Orailles Capital Limited
3.	Premium Place Investment Limited

Table 7: 2025 Newly Registered Private Pensions Schemes

No.	Name of scheme	Scheme Type	Tier
1.	Zijin Ghana Occupational Pension Scheme	ESOPS	2
2.	Zijin Ghana Employees Provident Fund Scheme	ESPFS	3

6.3 Renewals

A total of eight hundred and thirty (830) trustees successfully renewed their status (licenses/ registrations). These included seven hundred and fifty-eight (758) individuals and seventy-two (72) corporate entities.

Table 8: Breakdown of 2025 renewals

No.	Pension Entity	Total
1.	Corporate Trustees	22
2.	Pension Fund Manager	34
3.	Pension Fund Custodians	16
4.	Individual Trustees	758
Total		**830**

6.4 Trustees and Service Providers in Good Standing

Trustees

Out of the twenty-nine (29) Corporate Trustees operating in the Private Pensions Industry, twenty-two (22) met all regulatory requirements for the year under review.

Table 9: Corporate Trustees in Good Standing

No.	Trustees
1.	Apex Trustee Limited
2.	Axis Pension Trust Limited
3.	Daakye Pension Trust Limited
4.	Emple Pensions Trust Ghana Limited*
5.	Enterprise Trustees Limited
6.	Frontline Pensions Trust Limited
7.	General Trust Company Limited
8.	Glico Pensions Trustee Limited
9.	Hedge Pensions Trust Limited
10.	Kimpton Trust Limited
11.	Negotiated Benefits Trust Company Limited
12.	NTHC Trustees Limited
13.	Old Mutual Pensions Trust (Gh.) Limited
14.	Pensions Alliance Trust Company Limited
15.	Pentrust Limited

No.	Trustees
16.	Peoples' Pension Trust Ghana Limited
17.	Petra Trust Company Limited
18.	QLAC Financial Trust Limited
19.	Republic Trust Limited Company
20.	Shield Pensions Trust Limited
21.	Standard Pensions Trust Limited
22.	United Pension Trustees Limited

*Formerly Metropolitan Pensions Trust Ghana Limited

Pension Fund Custodians

Out of the eighteen (18) Pension Fund Custodians operating in the Private Pensions Industry, sixteen (16) met all regulatory requirements for the year under review.

Table 10: Pension Fund Custodians in Good Standing

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

Pension Fund Managers

Out of the forty-three (43) Pension Fund Managers operating in the Private Pensions Industry, thirty-nine (39) met all regulatory requirements for the year under review.

Table 11: Pension Fund Managers in Good Standing

No.	Pension Fund Managers
1.	Algebra Capital Management Limited
2.	Ashfield Investment Managers Limited
3.	Black Star Advisors Limited
4.	Bora Capital Advisors' Limited
5.	Cal Asset Management Company Limited
6.	Chapel Hill Denham Management Ghana Limited
7.	Cidan Investments Limited
8.	Cornerstone Capital Advisors Limited
9.	Databank Asset Management Services Limited
10.	Delta Capital Limited
11.	Ecocapital Investment Management Limited
12.	EDC Investments Limited
13.	Fidelity Securities Limited
14.	GCB Capital Limited
15.	Glico Capital Limited
16.	IC Assets Managers (Ghana) Limited
17.	IGS Financial Services Limited
18.	Investcorp Asset Management Limited
19.	Investiture Fund Managers Limited
20.	Merban Capital Limited*
21.	Monarch Capital Limited
22.	New Generation Investment Services Limited
23.	Nimed Capital Limited
24.	Orialles Capital Limited
25.	Phoenixafrica Securities Limited
26.	Plutus Investment Limited**
27.	Premium Place Investments Limited
28.	Prudential Securities Limited
29.	Regal Alliance Investment Limited
30.	Republic Investments (Ghana) Limited

No.	Pension Fund Managers
31.	SAS Investment Management Limited
32.	SDC Capital Limited
33.	Sem Capital Advisors Limited
34.	Sentinel Asset Management Limited
35.	SIC-Financial Services Limited
36.	Stanbic Investment Management Services Limited
37.	Temple Investment Limited
38.	Tesah Capital Limited
39.	WAICA Re Capital Limited

*Formerly: UMB Investment Holdings Limited

**Formerly: Oya Capital Limited

6.5 Private Pension Schemes in the Registry

The total number of active schemes in the Authority's registry was 218. The table below provides a breakdown of the number of schemes and their categories.

Table 12: Number and Categories of Schemes

No.	Scheme Types	Number of Schemes
1.	Master Trust Occupational Pension Schemes	44
2.	Employer-Sponsored Occupational Pension Schemes	58
3.	Master Trust Provident Fund Schemes	32
4.	Employer-Sponsored Provident Fund Schemes	46
5.	Group Personal Pension Schemes	12
6.	Personal Pension Schemes	26
	Total	218

Table 13: Schemes registered

No.	Master Trust Occupational Schemes
1.	Anchor Tier 2 Master Trust Scheme
2.	Best Pensions Master Trust Scheme
3.	Cedar Pension Scheme
4.	Daakye Occupational Pension Scheme
5.	Enterprise Tier 2 Occupational Pension Scheme
6.	ESA Master Trust Pension Scheme

No.	Master Trust Occupational Schemes
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 Scheme
20.	NTHC Tier 2 Occupational Scheme
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
39.	United Master Trust Pension Fund
40.	United Pension Fund Scheme

No.	Master Trust Occupational Schemes
41.	United Smart Occupational Pension Fund Scheme
42.	UPT Pension Scheme
43.	VA Life Pension Fund
44.	Vanguard Life Pension Fund Scheme

Table 14: Employer Sponsored Occupational Pension Scheme.

No.	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 Limited 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

No.	Employer-Sponsored Occupational Pension Schemes
28.	HIG Occupational Pension Scheme
29.	Japan Motors & Associate Pension Fund
30.	Judicial Service Staff Occupational Pensions Scheme
31.	L'aine Occupational Pensions Scheme
32.	Mantrac Tier 2 Pension Scheme
33.	Mechanical Lloyd Co. Limited 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 Pension Fund Scheme
38.	Nestle Ghana Tier 2
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
58.	Zijin Ghana Occupational Pension Scheme

Table 15: Master Trust Provident Fund Schemes

No.	Master Trust Provident Fund Schemes
1.	Ashanti Region Rural Banks Employee Master Prov. 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
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.	UPT Provident Scheme
32.	Vanguard Life Provident Fund Scheme

Table 16: Employer-Sponsored Provident Schemes

No.	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 Limited Tier 3 Pension Scheme
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. Limited Staff Provident Scheme
27.	National Communication Authority Staff Provident Fund Scheme
28.	Newmont Ghana Employee's Provident Fund

No.	Employer-Sponsored Provident Fund Schemes
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.	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
46.	Zijin Ghana Employees' Provident Fund Scheme

Table 17: Group Personal Scheme

No.	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

No.	Group Personal Pension Schemes
10.	Nkɔsoɔ Pensions & Welfare Scheme
11.	Stallion Group Personal Pension Scheme
12.	United Investment Trust Fund

Table 18: Personal Pension Schemes

No.	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
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

6.6. Guidelines

The Authority issues guidelines and establishes standards, rules, and directives to ensure prudent management of pension funds. The Authority successfully completed seven (7) key guidelines to strengthen regulatory oversight, promote compliance, and enhance the effective administration of pension funds.

Table 19: Gazetted Guidelines

No.	Name of Guideline
1.	Guidelines on Information and Communication Technology Requirements for Trustees
2.	Fit and Proper Guidelines (Trustees, Directors, and Key Management Personnel in the Regulated Entities in the Private Pension Space)
3.	Guidelines For Auditors of Private Pension Schemes and Corporate Trusts
4.	Guidelines for Benefit Administration Processes Under the Tiers 2 and 3 Schemes
5.	Guidelines for Registration of Privately Managed Pension Schemes
6.	Guidelines For Trustees (Corporate/Individual/Independent) and Service Providers
7.	Administrative Directive Porting – Tiers 2 & 3 Accrued Benefits

6.8 Prosecution and Recoveries.

Under the Appointment of Public Prosecutors Instrument, 2019 (E.I 26), the Attorney General delegated the Authority to prosecute offenses under the National Pensions Act, 2008 (Act 766) and related regulations.

The Authority's Prosecutions Committee was mandated to oversee prosecutions, focusing on employer compliance with mandatory Tier 2 contributions.

Compliance enforcement involved regulatory actions by nine zonal offices conducting random inspections and collaborating with trustees to identify defaulting employers. A total of GHS7,491,384.69 was recovered from 372 defaulting employers.

The Authority also recovered GHS3,279,849.81 from prosecutions. The Authority plans to improve processes and data tracking to ensure compliance and tighten employer profiling and reporting.

6.9 Training

The National Pensions College ensures that licensed trustees and other players in the pensions industry are knowledgeable and up to date on current regulatory trends through training. The College adopted both in-person and online sessions for the delivery of its programmes. Participants comprised the Board of Trustees of Pension Schemes (Corporate and Individuals), Compliance Officers, Pension Fund Managers, Pension Fund Custodians, Auditors, Human Resource Practitioners, Finance Managers, Students, and the Public.

The College developed sixteen (16) Continuous Professional Development (CPD) courses. These courses are implemented in line with L.I. 1990 as a prerequisite for the renewal of licences for Trustees of private pension schemes.

A total of five (5) training sessions were conducted by the Education and Training Unit during the period under review. These comprised two (2) sessions under the Certificate in Pensions Administration programme and three (3) CPD sessions on the Effective Administration of Private Pension Schemes.

In total, Fifty-Three (53) participants were trained under the Certificate in Pensions Administration modules, while One Hundred and Forty-Three (143) participants undertook the CPD courses. Overall, One Hundred and Ninety-Six (196) Trustees and other Service Providers benefited from both the Certificate in Pensions Administration and CPD programmes at the end of 2025.

6.10 Expatriate Redemptions and Exemptions

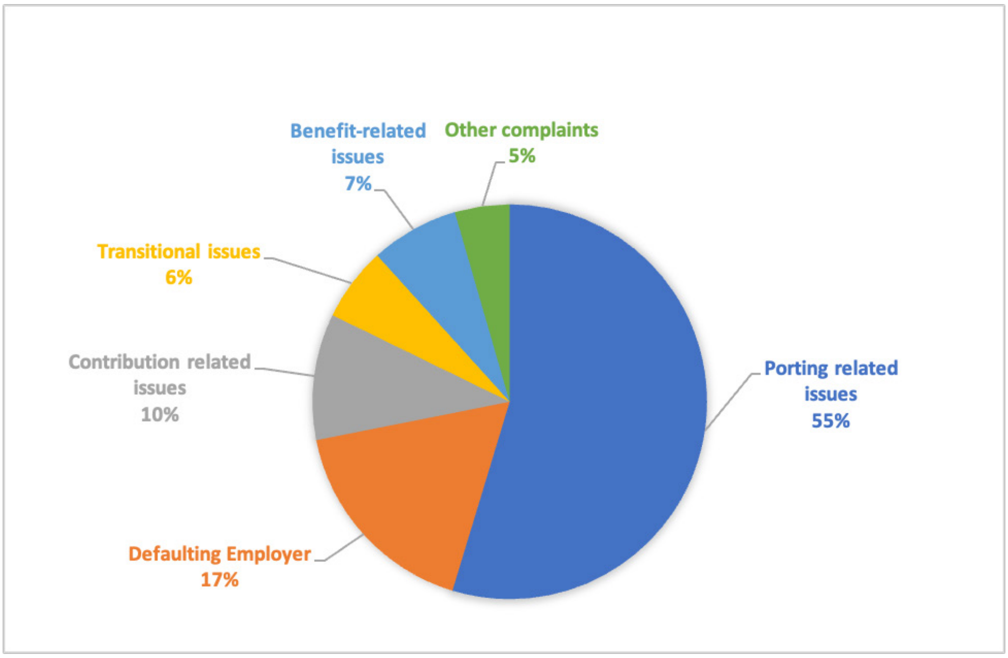
In accordance with Section 130(1) of the Occupational and Personal Pension Schemes (General) Regulations, 2011 (L.I. 1990) the Authority approved a total of four hundred and ninety (490) applications relating to expatriate activities. These comprised two hundred and fifty-one (251) redemption applications and two hundred and thirty-nine (239) exemption applications.

6.11 Complaints and Resolutions

In 2025, the NPRA continued to strengthen its regulatory oversight by actively investigating and resolving complaints from pension scheme members, employers, and other stakeholders. The Authority's complaints management process serves as a critical feedback mechanism, enabling the identification of operational challenges and informing regulatory interventions to enhance industry standards.

During the year under review, the Authority received a total of 512 complaints. The distribution of complaints by category is provided in the following chart:

Figure 15: Complaints Categories



This represents a resolution rate of approximately 71%, reflecting the Authority's commitment to timely and effective redress. The remaining cases are subject to ongoing investigations, which typically involve complex issues requiring further stakeholder engagement and evidence gathering.

7.0 AWARENESS CREATION AND PUBLIC EDUCATION

7.1 Introduction

In line with section 7(i) of the Act 766, the Authority intensified its pension awareness among employees, employers, professional bodies, educational institutions, and informal sector groups. This was made possible through focused institutional sensitisation initiatives.

Education and Sensitisation

The Authority carried out targeted educational and sensitisation programmes, such as Market Activations, Religious and Institutional Engagement, Fora, and Pension Clinics, to raise awareness and boost participation in pension schemes. These initiatives reached formal and informal sector organisations. The education and sensitisation programmes undertaken in 2025 is summarised in the table below.

Table 20: Sensitisation Programmes Undertaken in 2025

No.	Target Group	Number of Beneficiaries
1	Educational Institutions	1,776
2	Informal Sector Groups	3,089
3	Religious Groups	30,286
4	Formal Sector Institutions	2,823
	Total	**37,974**

Market Activation and Pension Clinics

The Authority organised 21 Pension Clinics and Market Activation activities in 2025. These activities were held in major commercial areas, markets, transport terminals, and other public spaces to improve coverage.

Radio and TV appearances

The Authority engaged the public through 39 radio and television interviews. The interviews focused on educating the public on retirement planning, pension benefits, regulatory developments, and the importance of participating in the pension system.

Micro Pensions

Ghana's Micro Pensions Policy, which aims to extend retirement income security to the largely underserved informal sector, has been developed. To support the implementation of the Micro Pensions Policy, the following documents have also been developed:

- Fiscal modelling and policy options
- Key performance indicators framework
- Communication strategy, Monitoring
- Evaluation and Learning (MEL) framework
- Product and Pilot Programmes
- Stakeholder engagement brief.

The Authority will implement the Micro Pensions Policy in 2026 on a pilot basis with three selected informal sector groups (Cocoa farmers, GPRTU, and GHABA).

8.0 HUMAN RESOURCE

8.1. Overview

The Authority recognizes that its human capital is the key driver in achieving its core mandate. As the regulator responsible for overseeing the efficient operation and overall management of Ghana's 3-tier pension scheme, the Authority depends on a skilled, efficient and dedicated workforce to uphold regulatory standards, drive institutional performance, and safeguard the interests of scheme members. Strengthening its human capital, therefore, remains a strategic priority for sustaining the credibility and effectiveness of Ghana's pension system.

8.2. Leadership Changes

The Authority experienced a leadership transition following the change in government administration. Mr. Chris Boadi-Mensah was appointed Chief Executive Officer, taking over from Mr. John Kwaning Mbroh on January 24, 2025.

8.3 Staff Strength and Composition

Permanent Staff

The Authority had a total of Two Hundred and Four (204) permanent and contract staff, comprising Senior Management, Professional Staff, and Sub-Professional Staff. The percentage of female staff increased from 36.5% in 2024 to 42.2% in 2025, affirming the Authority's commitment to ESG and the Affirmative Action Act 2024.

Table 21: Distribution of Permanent Staff by Gender

Gender	Management	Professional Staff	Sub-Professional Staff	Total	% Distribution
Male	8	92	18	118	57.8%
Female	2	72	12	86	42.2%
Total	**10**	**164**	**30**	**204**	**100%**

Continuous Professional Development (CPD)

A total of One Hundred and Ninety-Seven (197) staff participated in the CPD courses listed below.

Table 23: CPD Courses for 2025

No.	Continuous Professional Development
1	Risk-based Supervision System; Practical Application Training Program
2	Corporate Communication, PR, and Media
3	Optimising the impact of the Learning and Development Function
4	Advanced Masterclass for Administration and Office Management
5	International Public Sector Accounting Standards
6	Database and Data Analysis - Microsoft SQL Server Training
7	The Leadership & Governance Toolkit
8	Diplomacy/ Protocol & HR Functions
9	Data and Statistical Analysis and Presentation
10	Risk-Based Internal Audit
11	Evaluation and Impact Assessment of Policies and Projects
12	Pension Scheme Governance and Regulation
13	Academy on Social Security
14	Microsoft Azure
15	Agile Project Management and PM Essentials
16	Effective and Sustainable Public Procurement & Tender Evaluation Contract Administration & Professional Procurement Ethics Practice as Well as Solving Emerging Industry Technological Challenges with GHANEPS

The Authority remained committed to upholding its core values and maintaining the highest standards of integrity through consistent enforcement of its Code of Conduct. Throughout the year, adherence to ethical standards was reinforced through staff sensitisation, periodic compliance monitoring, and the application of disciplinary procedures where necessary. This sustained emphasis on transparency, professionalism, and accountability strengthened the Authority's institutional culture and preserved public confidence in its regulatory mandate.

8.5. Opening of Regional Offices

In 2025, two regional offices were opened in Ho (Volta Region) and Wa (Upper West Region), increasing the total number of Regional Offices to nine (9).

8.6. Update on Head Office Development

According to the consultant's report, the project was 64.33% complete as of 27 December 2025.

9.0 FINANCIAL STATEMENTS

FINANCIAL HIGHLIGHTS

The financial results of the Authority for the year ended 31 December 2025 are set out in the financial statements, highlights of which are as follows:

	2025	2024
	GH¢	GH¢
Total Revenue	250,017,050	195,000,876
Total transfer to Consolidated Fund	35,052,022	53,876,029
Total Retained Revenue for the year	214,965,028	141,124,847
Total Expenditure for the year	154,661,771	93,912,527
Surplus for the year	**60,303,257**	**47,212,320**

The Authority recorded a Surplus of **GH¢60,303,257** for the year ended 31 December 2025, compared to **GH¢47,212,320** for the same period in 2024, representing a **28%** growth.

Total Revenue for the year ended 31st December 2025 amounted to **GH¢250,017,050** compared to **GH¢195,000,876** for the same period of 2024, representing a **28%** growth. The Authority transferred a total amount of **GH¢35,052,022** into the Consolidated Fund as a result of capping and realignment policy by the Ministry of Finance. The Authority Internally Generated Fund (IGF) retention ratio was increased from 70% to 91% in the course of the year 2025.

Total Expenditure for the year end 31st December 2025 amounted to **GH¢154,661,771** compared to **GH¢93,912,527** incurred in the same period of 2024, representing an increase of **65%**. This was because of increase in staff numbers and increased scale of operations having opened two new regional offices in Ho (Volta Region) and Wa (Upper West Region) during the year under review.

SIGNATURE: ....
(PRINCIPAL SPENDING OFFICER)

NAME: Christopher Boadi Mensah
DATE: 30/03/2026

SIGNATURE: ....
(BOARD CHAIRMAN)

NAME: Ebenezer O Agbettor
DATE: 30/03/2026

INDEPENDENT AUDITOR'S REPORT TO THE BOARD OF DIRECTORS

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

Opinion

We have audited the financial statements of the National Pensions Regulatory Authority set out on pages (17 to 21) which comprise the statement of financial position as at 31 December 2025, and the statement of financial performance, statement of changes in net assets/equity, statement of cash flows, and statement of receipts and payments, 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 2025, 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 of 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 Directors are responsible for the other information. The other information comprises the information included in the Annual Report and the Directors' 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 Directors for the Financial Statements

The Directors are 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 Directors determine it necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are 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 Directors either intend to liquidate the National Pensions Regulatory Authority or to cease operations, or have no realistic alternative but to do so. The Board of Director is 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 misstatement, 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 ISSAIs, which is consistent with the Fundamental Auditing Principles (ISSAIs 100-999) of the International Organisation of Supreme Audit Institutions (INTOSAIs) 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:

1. 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 control.
2. 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 control.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
4. Conclude on the appropriateness of the Directors' 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.
5. 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 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 Directors 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:

1. 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.
2. in our opinion proper books of account have been kept by the Authority so far as appears from our examination of those books; and
3. 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 30/03/2026

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2025

ASSETS	NOTES	2025	2024
		GH¢	GH¢
Current Assets			
Cash and Cash Equivalents	10	257,311,222	98,417,248
Receivables	11	30,083,582	19,582,410
Total		**287,394,804**	**117,999,658**
Non-Current Assets			
Property, Plant and Equipment	12	210,606,925	122,258,090
Long term Investments (DCR)		1,000,000	1,000,000
Total		**211,606,925**	**123,258,090**
Total Assets		499,001,729	241,257,748
LIABILITIES			
Current Liabilities			
Accounts Payables	13	15,499,357	18,058,633
Total		**15,499,357**	**18,058,633**
NON-CURRENT LIABILITIES			
Long- term borrowings		200,000,000	-
Total		**200,000,000**	**-**
TOTAL LIABILITIES		**215,499,357**	**18,058,633**
NET ASSETS		**283,502,372**	**223,199,115**
FINANCED BY:			
Accumulated fund		**283,502,372**	**223,199,115**

SIGNATURE: ....

(PRINCIPAL SPENDING OFFICER)

NAME: Christopher Boadi -Mensah

DATE: 30/03/2026

SIGNATURE: ....

(BOARD CHAIRMAN)

NAME: Ebenezer O Agbettor

DATE: 30/03/2026

STATEMENT OF FINANCIAL PERFORMANCE

FOR THE YEAR ENDED 31 DECEMBER 2025

REVENUE	NOTE	2025	2024
		GH¢	GH¢
Revenue from Exchange Transaction	2	213,612,898	140,778,803
Revenue from Non-Exchange Transaction	3	1,352,130	346,044
Total Revenue		**214,965,028**	**141,124,847**
EXPENDITURE			
Compensation of Employees	5	81,588,655	47,586,512
Goods and Services (administration)	6	38,777,626	26,426,942
Goods and Services (operations)	7	32,443,252	17,916,177
Consumption of Fixed Asset	8	1,852,238	1,982,896
Total Expenditure		**154,661,771**	**93,912,527**
Surplus for the Year		**60,303,257**	**47,212,320**

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2025

	Retained Earnings	Car Loan Revolving Fund (CLRF)	Capital Project Fund	Total
AS AT 31ST DECEMBER 2025	**GH¢**	**GH¢**	**GH¢**	**GH¢**
Balance as at 1 January 2025	204,683,222	3,000,000	15,515,893	223,199,115
Surplus For the Period	60,303,257	-	-	60,303,257
Transfer to Revolving fund	(2,000,000)	2,000,000	-	-
Transfer to Capital Project Fund	-	-	-	-
Balance as at 31 December 2025	**262,986,479**	**5,000,000**	**15,515,893**	**283,502,372**

AS AT 31ST DECEMBER 2024	**GH¢**	**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**

STATEMENT OF CASHFLOW

FOR THE YEAR ENDED 31 DECEMBER 2025

	2025 GH¢	2024 GH¢
CASH FLOW FROM OPERATING ACTIVITIES		
Surplus for the year	60,303,257	47,212,320
Add Back Transfer of Unretained IGF/Disposal	35,052,022	53,876,029
Add non-cash items:		
Depreciation and Amortisation	1,852,238	1,982,896
Adjusted Surplus	**97,207,517**	**103,071,245**
Movement in Working Capital		
(Increase)/Decrease in Receivables	(10,501,172)	(4,363,510)
Increase/(Decrease) in Payables	(2,559,276)	(65,658,577)
Transfer of Unretained IGF	(35,052,022)	(53,976,898)
Net Cash Flow from Operating Activities	**49,095,047**	**(20,927,740)**
CASH FLOW FROM INVESTING ACTIVITIES		
Disposal of Non-Financial Asset	-	100,870
Acquisition of Non-Financial Asset	(90,201,073)	(19,938,701)
Net cash flow from investing activities	**(90,201,073)**	**(19,837,831)**
CASH FLOW FROM FINANCING ACTIVITIES		
Increase/(Decrease) in Capital Project Fund	-	15,515,892
Increase/(Decrease) in External Borrowing	200,000,000	-
Net cash flow from financing activities	**200,000,000**	**15,515,892**
NET CHANGES IN CASH FLOW	**158,893,974**	**(25,249,679)**
Cash And Cash Equivalent at Beginning	98,417,248	123,666,927
CASH AND CASH EQUIVALENT AT CLOSE	**257,311,222**	**98,417,248**

STATEMENT OF RECEIPTS AND PAYMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

		2025	2024
RECEIPTS	**NOTE**	**GH¢**	**GH¢**
Revenue from Exchange Transaction	2	225,341,225	177,416,970
Revenue from Non-Exchange Transaction	3	1,352,130	346,043
Other Receipts	4	17,237,863	7,270,824
Long-Term loan		200,000,000	-
Total Receipts		**443,931,218**	**185,033,837**
PAYMENTS			
Compensation of Employees	5	81,588,655	47,586,512
Goods and Services (administration)	6	38,777,626	26,426,943
Goods and Services (operations)	7	32,443,252	17,916,176
Non-Financial Asset	12	90,201,073	19,938,701
Other Payments (inc. 9% to MoF)	9	42,026,638	98,415,184
Total Payments		**285,037,244**	**210,283,516**
Net Receipts/ (Payments)		**158,893,974**	**(25,249,679)**
Cash and Bank Balance as at 1 Jan 2025		98,417,248	123,666,927
Cash and Bank Balance at 31 Dec 2025		**257,311,222**	**98,417,248**

STATEMENT OF FINANCIAL PERFORMANCE

BY CLASSIFICATION OF FUNCTIONS OF GOVERNMENT 31 DECEMBER, 2025

	NOTE	2025	2024
		GH¢	GH¢
REVENUE			
Non-Tax Revenue	2 & 3	214,965,028	141,124,847
Total		**214,965,028**	**141,124,847**
EXPENDITURE			
Social Protection	4,5 & 6	152,809,533	91,929,631
Depreciation expense	8	1,852,238	1,982,896
Total		**154,661,771**	**93,912,527**
Surplus for the Year		**60,303,257**	**47,212,320**

Accounting Policies and Notes
to the Financial Statements

1. General Information

The National Pensions Regulatory Authority (NPRA) was established by the National Pensions Act 2008, (Act 766) as amended to among others, 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 the accrual basis of accounting in accordance with Generally Accepted Accounting Principles and International Public Sector Accounting Standards. Preparation of the statements also takes into account the National Pensions Act 2008 (Act 766), the Public Financial Management Act, 2016 (Act 921), and the Public Financial Management Regulations, 2019 (LI 2378).

The statements are prepared on a **going concern basis**, and accounting policies have been applied consistently.

The financial statements comprise:

1. Statement of Financial Position,
2. Statement of Financial Performance,
3. Statement of Changes in Net Assets/Equity,
4. Statement of Cash Flows,
5. Statement of Receipts and Payments,
6. Statement of performance by classification of functions of Government
7. Notes to the financial statements comprising a summary of significant accounting policies and other explanatory notes,
8. Comparative information in respect of amounts presented in the financial statements and, where relevant, comparative information for narrative and descriptive information are also presented in the notes.

2.0 Summary of significant accounting policies

The financial statements cover operations of National Pensions Regulatory Authority, as an economic reporting entity in the Public Sector of Ghana. These financial statements are 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:

1. For revenue, at Bank of Ghana buying rates of exchange at the date of the transaction.
2. 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 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 reserves.

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

1. Fees and Charges

Pursuant to the guidelines on fees and charges issued by the Authority, the Authority is mandated to charge 0.33% per annum on Net Asset Value of pension funds of each scheme.

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. These are recognized when applied for or issued.

3. Interest Income

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

4. **Revenue from other exchange transactions**

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

2.5 IPSAS 23, Revenue from Non-Exchange Transaction

The Authority's revenue from non-exchange transactions comprises 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 National Pensions Act, 2008 (Act 766) as amended and other Pensions Regulations.

2.5.2 Grants

Grant revenues 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:

1. Condition for Use – National Pensions Regulatory Authority initially recognizes 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 National Pensions Regulatory Authority is unable to fulfil the conditions.

Upon fulfilment of the conditions, the qualifying amount is subsequently recognized as revenue in the Statement of Financial Performance, where the initially recognized liability is reduced up to the tune of the qualifying amount.

2. Restrictions for Use – when restrictions apply to National Pensions Regulatory Authority in the use of grant or other inflows the amount is recognized as revenue with the associated asset (cash), including appropriate disclosures.

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

Any unutilised portion of asset (cash) resulting from grant 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).

1. Donor Support

Cash donations are recognized when received into the Authority's bank account while in-kind donations are recognized as revenue and assets when it is probable that 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. Donated assets are measured at fair value at the date of donation. If donations in-kind are 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 recognized and revenue recognized over their useful lives.

2.5.4 Expenditure Recognition

The reported expenditure in the Statement of Financial Performance is recognized 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 recognized 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 National Pensions Regulatory 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.

1. **Taxation**

The Authority is exempt from the payment of income taxes.

1. **Accounts** Receivables

Receivables are recognized 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. **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. Property, Plant and Equipment (IPSAS 17)

2.2.1 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:

1. All property, plant and equipment are stated at historical cost, less accumulated depreciation. Historical cost comprises:
    1. its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates
    2. 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.
    3. 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
2. With regard to property, plant and equipment 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.
3. The cost of an asset acquired through a non-exchange transaction is determined at its fair value as at the date of acquisition.
4. Assets acquired by Exchange of other assets are measured at fair value unless;
    1. The exchange transaction lacks commercial substance
    2. 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, Property, plant and equipment are measured at acquisition cost. Where a property, plant and equipment are acquired through a non-exchange transaction, it is recognized 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 Property, plant and Equipment acquired through exchange and non-exchange transactions are as follows:

Asset type	Capitalisation threshold
	GHS
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

National Pensions Regulatory Authority depreciates its Property, Plant and Equipment 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 puts it in use for its intended purpose. Depreciation is not charged in the year of retirement or disposal. The estimated useful lives of property, plant and equipment 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	Pick Ups and SUVs and utility cars	7	14.3%
Transport Equipment	Motor vehicles	Van, Saloon Cars and buses	5	20%
Machinery and Equipment	Air Condition	Air Condition	5	20%
Machinery and Equipment	Electrical Equipment	Generator Set, Refrigerator/Freezer	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, Sanner	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 Property, Plant and Equipment is included in the Statement of Financial Performance when the item is derecognized; 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 National Pensions Regulatory Authority during annual physical verification procedures when events or changes in circumstance 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 recognized 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 recognized in the Statement of Financial Position.

2.7.2 Recognition of Intangible Asset

Intangible assets whether purchased or internally generated, is recognized if:

1. It is probable that future economic benefits or service potential that are attributable to the asset will flow to the entity.
2. The cost or fair value of the asset can be measured reliably.

Internally generated goodwill is, however, not recognized as an intangible asset.

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

Development costs are expensed. However, development costs are capitalised when it is determined with reasonable certainty that such cost will lead to the development of an asset or future economic benefits associated to the development 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 is capitalised on cost basis. The cost of the software includes the initial license cost and other cost 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	10years

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 Equivalents – 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

NPRA 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, NPRA elects to present its Investing and Financing Activities on a net basis.

2.8.3 Disclosure

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

1. **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 (GHS) 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 recognized in the statement of financial performance.

1. **IPSAS 19, Provisions, Contingent Liabilities and Contingent Assets**

1. **Provisions**

Provisions are recognized when the Authoriy 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 recognized as provision is the best estimate of the expenditure required to settle the obligation at the statement of financial position date.

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.

3. Contingent Assets

The Authority does not recognize contingent assets 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.

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	Submission Date
Covered Entities		
Quarter 1	31st March 2025	**15th April 2025**
Quarter 2	30th June 2025	**15th July 2025**
Quarter 3	30th September 2025	**15th October 2025**
Annual Accounts	**31st December 2025**	**28th February 2026**

2.10.3 Adjusting Events & Non-Adjusting Events

Adjusting Event -When an event after the reporting date occurs, 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 after the reporting date occurs 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:

1. The nature of the event
2. An estimate of its financial effect, or a statement that such an estimate cannot be made.

1. 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:

1. 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;
2. Applying a single forward-looking expected credit loss model that is applicable to all financial instruments subject to impairment testing; and
3. 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 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.

1. Financial Instruments

Financial instruments 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 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 recognized 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 accounts payable and accrued expenses. These are initially recognized 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.

1. **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 in gross in the statement of financial position.

2. **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.

   1. **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 recognized 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 recognized (such as an improvement in the debtor's credit rating), the reversal of the previously recognized impairment loss is recognized 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. 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 risk. 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 flows.

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 has not been applied by the Authority in preparing its financial statements for the year ended 31 December 2025.

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

The define 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 death, invalidity, etc. They consist of an occupational based pension plan (Tier 1) and a provident fund plan (Tier 3), privately managed by Enterprise Trustees Limited.

The defined benefit plans, on the other hand, is also a retirement plan that involve a periodic payment by the Authority to the Basic National Social Security Scheme (Tier) to pays superannuation pension benefits to employees on retirement or upon the occurrence of a specified event such death, invalidity, etc. This plan is publicly managed by the Social Security and National Insurance Trust.

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 National Pensions Regulatory Authority in preparing and presenting financial statements.

National Pensions Regulatory Authority change in accounting policy is when there is:

1. A change from one basis of accounting to another basis of accounting
2. A change in the accounting treatment, recognition, or measurement of a transaction, event, or condition within a basis of accounting.

National Pensions Regulatory Authority changes its accounting policy only when:

3. It is required by IPSAS; or
4. 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, National Pensions Regulatory 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

National Pensions Regulatory 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.

2.14.3 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.

2.14.4 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 recognized by adjusting the carrying amount of the related asset, liability, or net assets/equity item in the period of change.

2.14.5 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 National Pensions Regulatory Authority discharges its accountability obligations and enhance the transparency of financial statements by demonstrating (a) compliance with the approved budgets for which the Authority is publicly accountable and (b) where the budget(s) and the financial statements are prepared on the same basis, the financial performance in achieving the budgeted results.

Since the budget of National Pensions Regulatory 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:

1. Original Budget Amount
2. Supplementary Budget Amount
3. Budget Reallocation Amount
4. Final Budget amount
5. Actual Amount
6. Variance Amount (With explanatory notes to material difference

1. 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 recognizes the associated lease liability at the inception of the lease. The liability recognized 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 recognized 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.

1. **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 recognized 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 recognized as receivable. The difference between the total payments receivable under the lease and the present value of the receivable is recognized 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

		2025 GH¢	2024 GH¢
2	**IGF**		
	Exchange Transactions		
	Fees and Charges	217,508,092	161,056,611
	Licensing, Registration and Renewal Fees	1,045,128	1,292,290
	Investment Income	5,857,575	14,538,068
	Training of Service Providers	930,430	530,000
	Total Receipt	**225,341,225**	**177,416,969**
	Add fees receivable	23,323,695	17,237,863
	Total	**248,664,920**	**194,654,832**
	less Unretained IGF	(35,052,022)	(53,876,029)
	Total Revenue	**213,612,898**	**140,778,803**
3	**Non-Exchange Transaction**		
	Fines, penalties, and forfeits	1,352,130	171,000
	Miscellaneous revenue	-	175,044
	Total Receipts	**1,352,130**	**346,044**
4	**Other Receipt**		
	Receivables	17,237,863	7,270,824
	Total	**17,237,863**	**7,270,824**
5	**Compensation Of Employees**		
	Established Position	38,202,065	20,871,259
	Salary Related Allowances	35,895,582	20,527,519
	Non-Established Position	554,150	1,570,955
	Pension Contribution (Employer Contribution)	4,441,517	2,906,226
	Provident Fund (Employer Contribution)	2,495,342	1,710,553
	Total Expenditure	**81,588,656**	**47,586,512**

		2025 GH¢	2024 GH¢
6	**Goods and Services (Administrative)**		
	Materials and Office Consumables	2,988,737	2,513,345
	Utilities	1,949,935	1,727,765
	General Cleaning	138,959	60,687
	Rentals	4,448,263	5,405,631
	Travel and Transport	2,920,353	1,228,503
	Repairs and Maintenance	184,356	130,639
	External Seminars & Conference(*)	5,961,350	4,110,117
	Subscription and Renewal	1,277,744	530,350
	Seminars & Workshops – Domestic	4,537,454	2,889,374
	Staff Development	9,491,026	5,446,599
	Public Education and Sensitization	4,854,670	2,322,081
	Consultancy Expenses	-	34,839
	Other Charges and Fees	24,779	27,013
	Total Expenditure	**38,777,626**	**26,426,943**
7	**Goods and Services (Operations)**		
	Insurance and compensation	1,102,166	249,221
	Donations	4,798,280	2,115,707
	Sitting Allowances	3,006,107	3,495,345
	Honorarium	6,967,017	5,329,045
	Furnishing Grant	435,000	280,000
	Out Of Station Allowance	619,644	274,518
	Advertisement & publicity	663,778	510,780
	Monitoring & Supervision	10,869,371	4,117,440
	Other staff Allowance	1,399,049	1,438,210
	Pensions College	2,582,840	105,911
	Total	**32,443,252**	**17,916,177**
8	**Consumption of Non-Financial Assets**		
	Fixed Assets	1,852,238	1,982,896
	Total	**1,852,238**	**1,982,896**
9	**Other Payments**		
	Supplier Liability	7,988,114	44,438,286
	Transfer of Unretained Revenue	34,038,574	53,976,898
	Total	**42,026,638**	**98,415,184**

		2025 GH¢	2024 GH¢
10	**Cash and Cash Equivalents**		
	Cash on hand & Petty Cash	46,178	89,559
	Current Account, BoG	64,343,976	24,322,152
	Current Account, ADB	2,212,740	427,800
	Short term Placement	190,708,328	73,577,737
	Total	**257,311,222**	**98,417,248**
11	**Receivables**		
	Revenue Receivables	23,323,695	17,237,863
	Prepayment (Rent)	2,428,785	2,005,265
	Advance Payments	4,331,102	339,282
	Total	**30,083,582**	**19,582,410**

12 Property, Plant & Equipment

	Equipment	Office Land Building	Computers	Furniture	Motor vehicles	Capital WIP	Total
Balance at 1 January 2025	1,825,676	27,290,177	6,633,487	1,656,756	9,010,157	86,803,913	133,220,166
Additions	417,132	1,664,955	1,718,731	949,000	17,277,330	68,173,925	90,201,073
Balance at 31 December 2025	**2,242,808**	**28,955,132**	**8,352,218**	**2,605,756**	**26,287,487**	**154,977,838**	**223,421,239**
Depreciation							
Accumulated Dep. b/fwd 1 January, 2025	1,087,955	659,121	2,361,938	1,301,338	5,551,674	-	10,962,076
Depreciation for the period	182,174	120,848	606,429	56,669	886,168	-	1,852,238
Accumulated Dep. at 31 December 2025	1,270,129	779,969	2,968,367	1,358,007	6,437,842	-	12,814,314
Book Value at 31 December 2025	972,679	28,175,163	5,383,851	1,247,749	19,849,645	154,977,838	210,606,925
Balance at 31 December 2024	**737,721**	**26,631,056**	**4,271,549**	**355,368**	**3,458,483**	**86,803,913**	**122,258,090**

		2025	2024
13	**Accounts Payables**		
	Unretained IGF	(4,904,935)	5,274,165
	Supplier Liability	20,404,292	12,784,468
	Total	**15,499,357**	**18,058,633**

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 trustees, fund managers and custodians. 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 2025 GHS	31 December 2024 GHS
Short term investments	190,708,328	73,577,737
Current accounts balances	66,343,976	24,749,952
Account receivables	30,083,582	19,582,410
Total	**287,894,804**	**117,910,099**

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 2025.

Assets	0-3 months	3-6 months	6-12 months	Over 12 months	Total
Cash and cash equivalents	66,603,194				66,606,194
Investments		100,000,000	60,000,000	30,708,328	190,708,328
Total asset held for managing liquidity risk	**66,603,194**	**100,000,000**	**60,000,00**	**30,708,328**	**257,314,522**
Liabilities	**0-3 months**	**3-6 months**	**6-12 months**	**Over 12 months**	**Total**
Total payables and capital commitments	**20,404,292**	**90,000,000**	**55,000,000**	**20,000,000**	**185,404,292**
Net liquidity position	46,201,902	10,000,000	5,000,000	10,708,328	71,910,230

(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 and renewal 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's 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.

CONTACT DETAILS OF NPRA'S LICENSED CORPORATE TRUSTEES

No.	Company/Address	Location	Company Telephone	CompanyEmail/Website	Contact Person/ Telephone Numbers (S)
1.	APEX TRUSTEE LIMITED P.O. Box ST 237, Accra	Zion House, No.7 Nii Yemoh Avenue, OIC Road, Shiashie, East Accra	0256-793330	l.gogovi@apextrustee.com info@apextrustee.com compliance@apextrustee.com	Linda Enyonam Gogovi 0256-793330
2.	AXIS PENSION TRUST LIMITED P.O. Box A T672, Achimota, Accra.	No.4 Ibadan Avenue,East Legon, Accra	0302-543287	www.axispension.com louisa.siaw@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	0505-257466	info@daakyetrust.com theophilus@daakyetrust.com compliance@daakyetrust.com	Theophilus Twum 0505-257466
4.	ENTERPRISE TRUSTEES LIMITED PMB, General Post Office, Accra.	10th Floor, Advantage Place, Mayor Road, Ridge West, Accra	0302-634704	info.trustees@myenterprisegroup.io Compliance.Trustees@ myenterprisegroup.io 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	eappiah@frontlinepensions.com.gh plamptey@frontlinepensions.com.gh	Phinehas Odarquaye Lamptey
8.	GENERAL TRUST COMPANY LIMITED P.O. Box 1684, Cantonments, Accra	No.141/21Saflo Link, Abelemkpe, Accra	0302-731048	info@gentrustgh. comeaohemeng@gentrustgh.com	Edmund Ohemeng Ansah 0244-119472
9.	GLICO PENSIONS TRUSTEE COMPANY LIMITED P.O. Box 4251, Accra.	#47Kwame Nkrumah Avenue, Adabraka, Accra	03022-53560	info@glicopensions. comlmamoah@glicopensions.com	Leticia Mavis AmoahYeboah 0501-260870
10.	HEDGE PENSION TRUST LIMITED P.O. Box M336, 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	136 La-Bawaleshie road, American House Bridge, East Legon, Accra	0307-037852	info@kimptontrust.com faodoom@kimptontrust.com	Francis Alfred Odoom 0269-469948

No.	Company/Address	Location	Company Telephone	CompanyEmail/Website	Contact Person/ Telephone Numbers (S)
13.	EMPLE PENSIONS TRUST GHANA Limited Formerly: 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 Limited 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	0303-968667
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
18.	PENSIONS ALLIANCE TRUST COMPANY LIMITED P.O. BOX CT 9860, CANTONMENTS	HouseNo.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.	STAR PENSIONS TRUST P.O. BOX 5525, ACCRA	Platinum Place, 1st Floor Kanda Highway	0302-301822	sabrokwa@starassurance.com	Samuel Abrokwah 0501-297028
20.	PENTRUST LIMITED P.O. Box AN 5879, Accra-North	No. 5 Mozambique Link North Ridge, Accra	0302-901500	info@pentrustgh.comgeyeson@pentrustgh.com	Georgina Eyeson 0501-328771
21.	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
22.	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
23.	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	NiiOkaiAdams 0244-211282

No.	Company/Address	Location	Company Telephone	CompanyEmail/Website	Contact Person/ Telephone Numbers (S)
24.	QLAC FINANCIAL TRUST LIMITED P.O BOX AD 14, Adabraka, Accra	NCS, Shiashie, Accra	0302-541573 0248-282847	info@qftlgh.comwww.qftlgh.comj.kyesua@qftlgh.comw.mensah@qftlgh.com	William Foli Kunakey-Mensah 0570-658215
25.	REPUBLIC TRUST LIMITED COMPANY P.O. BOX CT 4603 CANTOMENTS, ACCRA	PlotNumber48, No. 2b Sekou Toure Street North Ridge	03022-21266 03022-46637 03022-21216	republictrust@republicghana.comzseidu@republicghana.com	Zuweira Seidu 0247-655290
26.	STALLION TRUST AND ADMINISTRATION COMPANY LIMITED P.O. Box KA 30681, KIA, Accra.	3rd Floor Gulf House,Shiashie, Accra.	0302-507000	enquiries@stalliontrust.netwww.stalliontrust.nett.amuzu@stalliontrust.net	Theophilus Amuzu 0546-268980
27.	STANDARD PENSIONS TRUST LIMITED P.O. BOX 8952, ACCRA. GA/R	42 Nii Nortey Nyanchie Street- Dzorwulu	0302-780765/ 0302782686	info@bestpensionstrust.comi.azoska@bestpensionstrust.com	Isaac Azoska 0501-600843
28.	SHIELD PENSION TRUST Limited 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.ghsamira.nasiru@upt.com.gh	Samira Nasiru 0506-405173

ATTENTION EMPLOYERS

ARE YOU IN COMPLIANCE WITH MANDATORY 2ND TIER?

Your compliance with the Tier 2 Occupational Pension Scheme builds a better retirement future for your employees and strengthens your organisation.

Whether you are in the **PRIVATE SECTOR** or **PUBLIC SECTOR**, it's your responsibility. It's their future.

EMPLOYERS ARE REQUIRED TO COMPLY FULLY WITH THE TIER 2 OCCUPATIONAL PENSION SCHEME BY:

A

JOIN A REGISTERED TIER 2 SCHEME

Ensure your business is enrolled with a registered Tier 2 Occupational Pension Scheme.

B

5%

REMIT 5% MANDATORY CONTRIBUTIONS EARLY

Remit your employees' mandatory 5% contributions promptly every month.

DEADLINE FOR REMITTANCE

14TH

OF EVERY MONTH

Contributions must be received by the 14th of every month.

AFTER THE DEADLINE, THE FOLLOWING SANCTIONS MAY APPLY

1. **SURCHARGE FOR LATE PAYMENT**
   Additional charges will be applied on late payments.
2. **PROSECUTION**
   Persistent default may lead to legal proceedings.
3. **FINES**
   Monetary fines may be imposed on defaulters.
4. **IMPRISONMENT**
   Severe defaulters may face imprisonment as provided by law.

TIMELY COMPLIANCE IS NOT JUST A LEGAL REQUIREMENT— it is a commitment to your employees' financial security and a stronger, more productive organisation.

Let's work together to build a better retirement future for all.

COMPLY TODAY.
PROTECT YOUR EMPLOYEES.
STRENGTHEN YOUR ORGANISATION.

For more information, contact your Scheme Trustee or visit their website.

TIMELY COMPLIANCE. FINANCIAL SECURITY. SUSTAINABLE FUTURE.

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