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**NBC**  
**GHANA TRUST**  
Leader in People Benefits in Africa  
**NEGOTIATED BENEFITS TRUST COMPANY LTD.**



The Bi-Annual newsletter to the Stakeholders of Negotiated Benefits Trust Company Limited (NBC Ghana Trust) has been aptly named Fihankra. The name

Fihankra is taken from the Adinkra symbol representing “safety and security”.

This Ashanti symbol denotes a compound with only one entrance and an exit demonstrating safety and security – and this is what NBC Ghana offers to the industry.

This mouthpiece for NBC Ghana will feature company news, industry trends, notices from the regulator and forecast. Fihankra will be disseminated electronically via e-mail and will also be made available on the NBC Ghana website: [www.nbcghanatrust.com](http://www.nbcghanatrust.com)

Your comments and suggestions will be warmly welcomed. You may e-mail the team via [info@nbcghanatrust.com.gh](mailto:info@nbcghanatrust.com.gh)

# Notes from the Editor

*William Asiedu Yeboah*

Fihankra Newsletter ISSN No: 2676-2781 December 2020



## Article highlights in this issue

In this edition we focus on the ten-year journey for the Pension Act and highlight some of the milestones.

There is no doubt that the increase in Assets Under Management has opened significant appetite for long-term investment options in the economy.

Our interest in this edition, is the major observation that assets in the private pension Schemes has overtaken the assets reported by SSNIT, in nominal terms.

As we enter the next phase of the Pensions development, it will be beneficial to build a complementary relationship amongst Pensions providers. Our lump sum final payment needs the annuity market to serve as a complement to the SSNIT Pension. With annuities, lump sum benefits in Tier 2 or Tier 3 can be converted to monthly retirement income.

Our regulatory bodies need to build confidence in the market, improve regulatory oversight and ensure transparency, so that private sector can also participate in attracting investments from the pension funds.

Finally, as we celebrate the gains, we should remember that our achieved coverage at 1.7 million members represents 15% of the active labour force. We need to acknowledge that there is much more to do to reach many of our Citizens.

We need to meet this challenge to enhance development and efficiency in our dear Country.

# From the CEOs Desk

It is a good time to look at the 10-year experience in the Pensions Market place.

I join our colleagues in the Pensions market to celebrate this novel service to our Citizens knowing that there is market – driven retirement planning services for all Ghanaians. Under the new Pensions System coverage of employees under the private sector Occupational Schemes has reached 1.7m membership in total. (source NPRA Annual Report 2019) very much consistent with the coverage under the basic National Social Security Scheme (SSNIT).

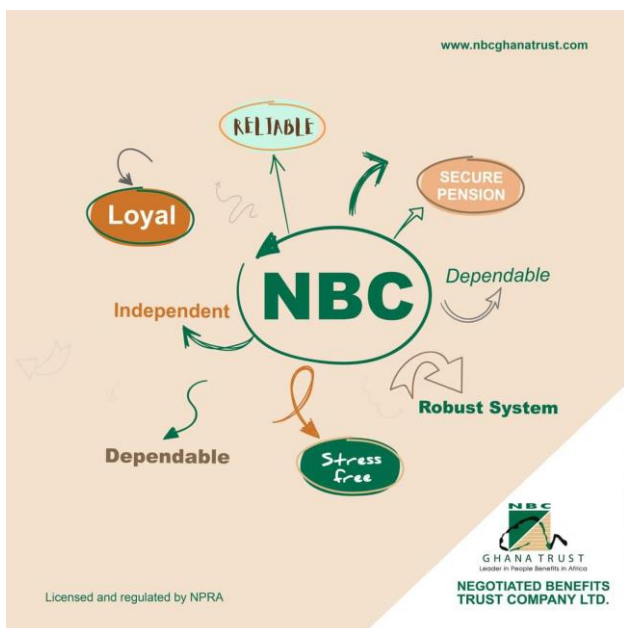
This coverage is far below half of the estimated working population (est. 11M) and the scope for growth is big.

In various interactions with clients, we have spoken with retiring Citizens and commenced the outline of life after retirement. We know from the last population census that Citizens aged 60 years and over constitute about 6.7% of the population. There is an increasing need to recognize these Citizens as a strong group similar to the attention they receive in other jurisdictions.

Some of the issues of concern to this group include – health care living conditions and economic circumstances. Indeed, independent research suggests that 8.9% of our Senior Citizens continue as employees, whilst the majority (80%) are self-employed.

We need to focus on the needs of the older Citizens as a group just as we focus on the needs of other age groups in Ghana. It is reported that Ghana has one of the largest proportions of elderly population in sub-Saharan Africa. This has implications for the Pensions market.

Whilst the pensions assets grow, the risks associated with management and investments increase.



# From the CEOs Desk Cont'd

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The dearth and limitations of the investment options in Ghana and Africa need more aggressive improvement to ensure that Pension assets are invested extensively to both private and public sector. It is important to ensure that employee retirement funds also attract returns from the growth of the economy in the Private Sector as well as Public Sector.

It is worrying that over the 10-year period our investment concentration remains skewed towards the public sector at 67% (2019, NPRA Annual Report).

We are happy to note that the rigorous structure operated in the Pensions industry under regulation of NPRA, remains resilient and robust.

It is our appeal that this is maintained so that the financial market experiences in the recent past do not extend to the Pensions market.

Investment monitoring and reporting should also be made easier with standardisation of measurements.

It is reported that assets in the Private Sector Pensions has reached GHS 17.4 Billion (2019 NPRA Annual Report). The growth in assets under management reflects the need for increased professional diligence from all Service providers and scaling up of Systems to meet the demands of the industry.

Whilst we build on these successes, we need a vigorous development in the long-term management of funds to include development of annuities market and the involvement of tax incentives.

NBC Ghana Trust remain committed to provide reliable pensions as leaders in the retirement benefits industry and wish all our esteemed clients a prosperous new year in 2021.

**Stay Safe!**



# Guide on Covid-19 Induced Withdrawals

Ghana has not been spared of the negative impacts of the Coronavirus pandemic which has almost brought the economies of the world to their knees. In Ghana, just as across the globe, the pandemic has led to collapse of businesses, loss of employment and individual disposable income, amongst other impacts.

In response to the adverse effects of the COVID-19 pandemic, the government of Ghana has introduced some reliefs targeted at supporting Ghanaians as we fight our way through pandemic.

One of the key reliefs was the amendments of the Income Tax (Amendment) Act 2015 to exempt persons or contributors of their third-tier provident funds and personal pension schemes from paying tax when making withdrawal under these schemes due to the pandemic.

According to the National Pensions Act, 2008 (Act 766), withdrawals from the Provident Fund Scheme before ten years and before five years in the case of personal pension scheme by contributors in the formal and informal sectors and before retirement, shall be subjected to appropriate income tax rate which has been

specified in the Income Tax Regulations, 2016 (L.I 2244) at 15%. The amendment is to cushion workers and contributors who may have lost their jobs as a result of the pandemic.

Following the amendment of the Income Tax. The National Pensions Regulatory Authority (NPRA) has issued guidelines to guide trustees, employers and affected employees on how to access their benefits under this relief.

## GUIDELINES

Pursuant to section 94, sub section (4) of the Income Tax (Amendment) Act, 2020 which states that:

“A withdrawal from a provident fund or personal pension scheme before the retirement age by reason of COVID-19 Pandemic by,

- a) An employee due to loss of permanent employment; or
- b) Self-employed person from the personal savings account provided for under paragraph (a) of subsection (2) of the section 109 of the National Pensions Act, 2008 (766), is exempt from Income tax”.

# ... Covid-19 Induced Withdrawals Cont'd



## The Authority directs as follows:

- 1) Members of Personal Pension Scheme may withdraw the total accrued benefits in their savings account;
- 2) The procedure for applying for benefits from provident Fund Scheme under these circumstances is as follows:
  - a) The Employer shall submit a letter to the Trustee stating its inability to pay its workers due to the Covid-19 Pandemic thereby laying-off its workers permanently;
  - b) A member who wishes to make withdrawal, should do so at the Trustee's outfit by completing the appropriate forms and attaching the relevant documents.
  - c) The Trustee honours the withdrawal application after verifying all documents submitted;
  - d) The Trustee shall submit a monthly schedule (on the 30th of every month) of these withdrawals to the Authority through [tfc-reports@npra.gov.gh](mailto:tfc-reports@npra.gov.gh);
  - e) The last payment date for any Employer who is laying off workers due to the Covid-19 pandemic should be at least February, 2020 for January, 2020 contributions.



The much-awaited GDP growth figures for the domestic economy for Q2 have quantified the real impact of COVID-19 on the economy. Ghana's overall GDP contracted by 3.2% Y-o-Y in Q2 compared to a 5.7% expansion during the same period in 2019 and down from a 4.9% growth in Q1 2020. More recent data on growth in the domestic economy measured by the Central Bank's updated Composite Index of Economic Activity (CIEA) showed a recovery in the domestic economy in July as the economy expanded by 3.6%, compared to a 10.6% contraction in May.

The Central Bank held the policy rate at 14.5% in its September meeting, a result of a wider budget deficit as well as inflationary pressures that have emerged since April 2020. The Cedi's depreciation against the USD continued to be tamed, with the local currency chalking gains against the GBP and the EUR M-o-M in September but recording loses against both currencies over the quarter. Inflation for the month of August eased to 10.5% from 11.4% in July.

The Central Bank's reserves improved at the end of August following the issuance of a US\$3bn Eurobond as well as other dollar denominated borrowings made due to COVID-19.

## GLOBAL ECONOMY FORECAST

In its recent report, the IMF has upgraded its 2020 global growth forecast. The global economy is now projected to contract by 4.4% in 2020 — an upward revision from an estimate of -4.9% made in June. This is driven by:

- better-than-expected growth in advanced economies and China during the second quarter of the year and
- signs of a more rapid recovery in the third quarter.

**Source:** Fidelity Securities (Q3 2020 Economic Report & Q4 2020 Outlook)



## DOMESTIC ECONOMY

According to the Ghana Statistical Service's estimates, Real Gross Domestic Product (GDP) in volume terms contracted by 3.2% Y-o-Y in Q2 2020 to GH¢36.64bn, down from a 5.7% expansion during the same period in 2019 and down from a 4.9% expansion in Q1 2020. Non-oil GDP contracted by 3.4% Y-o-Y to GH¢35.59bn in Q2.

The contraction in GDP reflects the impact of COVID-19 on key sectors of the economy. The sectors that drove the contraction were Industry and Services which shrank by 5.7% and 2.6% respectively. Agriculture however recorded a Yo-Y growth of 2.5%.

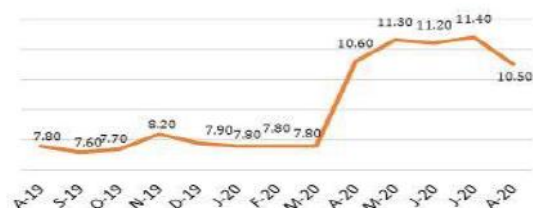


More recent data on economic growth measured by the Bank of Ghana's real Consumer Index of Economic Activity showed a recovery in the domestic economic as the index rose by 3.6% in July 2020, from a 10.6% contraction in April following the easing of several restrictions related to the pandemic.

## INFLATION

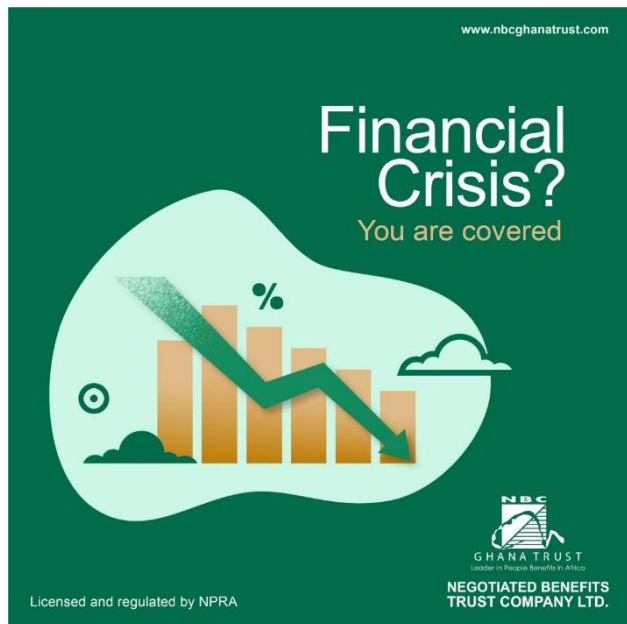
Inflation for the month of August came in at 10.50%, which represents a M-o-M decline of 90 bps. The decline was driven by the food group which recorded a 230bps dip to 11.4%. The non-food group on the other inched up by 20 bps to 9.9%. Additionally, inflation for both local and imported goods eased by 30 bps and 150 bps to 4.8% and 12.6% respectively.

Fig 1: Inflation (%)



Source: Ghana Statistical Services/ FBGL Research

Source: Fidelity Securities (Q3 2020 Economic Report & Q4 2020 Outlook)



## INTEREST RATES

The Monetary Policy Committee, in its September meeting held the key interest rate at 14.5%. This was the third consecutive meeting the Committee held rates after a 150bps cut in March 2020. This action by the Committee to hold rates was a result of

- a wider budget deficit as well as
- inflationary pressures that have emerged since April 2020.

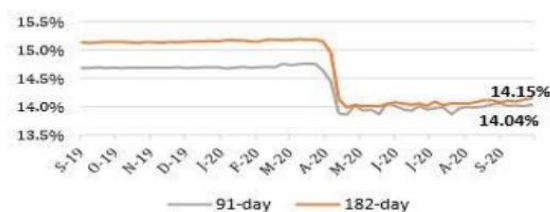
Money market interest rates on short term Government securities trended slightly upwards during the third quarter. The 91-day Treasury bill ended September at 14.04%, up from 13.95% at the end of June. Likewise, the 182-day instrument rose to 14.15% from 14.01%.

However, Y-o-Y the 91-day and 182-day bills ended lower from 14.69% and 15.15% respectively at the end of September 2019.

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The slash in the monetary policy rate in March as well as the generally low interest rate environment continued to impact on the average interbank rate which declined from 13.82% at the end of June to 13.55% at the end of September.

Fig 2: Short-term Treasury Rate Trends



Source: Fidelity Securities (Q3 2020 Economic Report & Q4 2020 Outlook).

# Accessing Your Pension Fund Early Is Like Stealing from Your Future

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"Cashing out your pension fund when you change jobs or resigning to access your pension fund may seem like a quick cash-flow fix, but in actual fact, you are crippling yourself," advises Manyike. Not only is the amount of money available at retirement reduced in this way, but there are also tax consequences. Your aim should be to retain at least 70% of your last salary to maintain the same standard of living in retirement.

## RISKY MANOEUVRES

"Risky financial manoeuvres of this nature tend to do more harm than good, as cashing in your pension borrows from your future and sabotages your financial wellness in retirement," he adds.

To compound the problem, due to high costs of living and rising debt, pension fund members are increasingly looking to access their retirement funds as "a solution".

"Working during our earning years may provide a decent lifestyle, but often will not secure a decent retirement. This is generally due to a lack of discipline and proper financial planning," says Manyike.

## DEBT TRAPS

If you are tempted to resign to access your retirement fund and use the cash pay out to help fund your living costs or pay off your debts, think again. You must consider the reason you are in debt, usually it is an unhealthy relationship with money and a lifestyle you can't support.

A budget will ensure you do not live beyond your means and will ultimately keep you from stealing from your future when you are too old to earn an income.

"Resist the pressure to have the same material things as the people around you and even the people on television. You may be able to use credit cards and loans to fake wealth for a short period of time, but you'll pay for it later, and you'll end up paying more," says Manyike

Source: [Fin24](#)

# Beware of The Covid-19 Scams

Innovative cyber-criminals have already devised plans to exploit the coronavirus awareness to their own gain. They are using the widespread panic to spread a different kind of virus.

Corona virus scams exploit people's concerns for their health and safety in efforts to pressure them into unwittingly give away their sensitive information.

Scammers are sending emails and SMS's with fake offerings of face masks, sanitizer and fake vaccines amongst other things. These offers have links to phishing websites where victims are prompted to share personal information to either purchase corona virus solutions or to donate to research causes.

Hackers are aware of the important role that the World Health Organisation is playing throughout the pandemic and are sending emails that supposedly offer information about safety measure to be taken to avoid infection from the W.H.O.

## Tips:

- Study the contents of the Email or the SMS you receive and only trust familiar and reliable sources.  
Do not download any files with a .exe extension
- Type in the URL of any website you wish to visit and do not follow links from suspicious or unfamiliar email addresses.
- Do not panic – Be rational when considering online purchases and donations.



Thank you and kind regards

**NBC Group ICT**

## Our Priority: Your Health & Safety

### 1 What We're Doing



#### Following

Following government protocols and recommendations.



#### Cleaning

Cleaning & sanitizing all surfaces multiple times a day.



#### Asking

Asking employees & guests to stay home if symptomatic.

### 2 Identifying Symptoms



#### Cough



#### Fever



#### Shortness of Breath

### 3 Protecting Yourself & Others



#### Wash

Wash hands frequently & thoroughly for 20 seconds.



#### Cover

Cough & sneeze into a tissue or flexed elbow.



#### Avoid

Don't touch your eyes, nose, or mouth with unwashed hands, & avoid shaking hands.

For more information, please visit: [cdc.gov/coronavirus/2019-ncov](https://www.cdc.gov/coronavirus/2019-ncov)

# Beware of The Covid-19 Scams Cont'd

The ease and convenience of online transacting and shopping makes the holiday season the perfect time for cybercriminals to take advantage of unsuspecting online shoppers. Three common ways that attackers take advantage of online shoppers are:

- Creating fraudulent sites and email messages
- Intercepting insecure transactions
- Targeting vulnerable computers



Image source: solvereone.com

Fortunately, many cyber-threats are avoidable.

**Some habits that can protect you and your information online are:**

1. Visit reliable websites and get there safely. If an offer sounds too good to be true, it probably is! Don't be fooled by the lure of great deals by less-than-reputable websites or fake companies.

Use the sites of retailers you know and trust and get to their sites by directly typing a known, trusted URL into the address bar instead of clicking on a link.

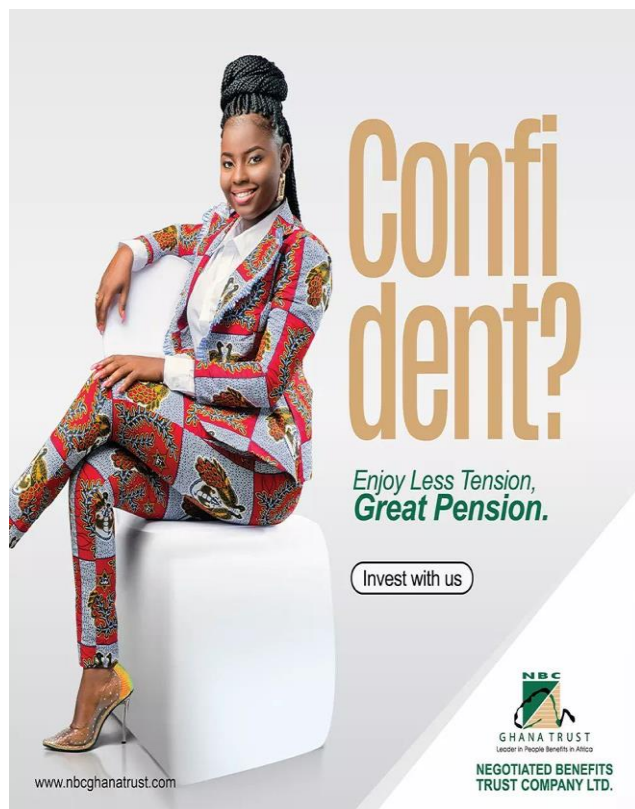
2. Beware of seasonal scams. Fake package tracking emails, fake e-cards, fake charity donation scams, and emails requesting that you confirm purchase information are particularly common this time of year. Use known, trusted URLs instead of clicking on links.

3. Always think twice before clicking on links or opening attachments – even if they appear to be from people you know, legitimate organizations, your favourite retailers, or even your bank. Messages can easily be faked. Use known, trusted URLs instead of clicking on links. And only open known, expected attachments. When in doubt, throw it out!

4. Protect your passwords. Make them long and strong, never reveal them to anyone, and use multi-factor authentication (MFA, also called two-factor or 2-step authentication) whenever possible.

# Beware of The Covid-19 Scams Cont'd

5. Don't respond to pop-ups. Ignore pop-up offers and deals. Just close them. Don't respond, click on the links or call the phone numbers.



Similarly, don't respond to popups saying that you need to buy anti-virus software or software to "clean your infected computer". These are all scams

6. Look for https:// (not http) in the address bar before entering any sensitive information or using your credit card online.

Each one of the above tips can play a huge role in preventing cybercrimes against you. Use keep yourself and your information safe over this festive season.

Remember to always –



Thank you and kind regards

NBC Group ICT

Reference: security.ucop.edu



# Investment Tips

With the start of a new year and a new decade in full swing, here are 20 investment tips.

**1. Establish your financial goals.** This will enable you to put together an effective investment plan with an appropriate long-term allocation to stocks, bonds and other asset classes.

**2. Start saving as early as you can.** The earlier you start saving for your goals the more time your investments will have to benefit from the compounding effect of reinvested income and capital accumulation.



**3. View investing as a marathon, not a sprint.** Investing your money for 5 years or more is generally a good idea. Investing is best suited to long-term financial goals, like saving for your retirement.

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**4. Don't speculate with your life savings.**

Investing should not be a gamble. Speculating invariably involves buying and selling investments based on very little fundamental knowledge and typically produces anxiety and poor results in practice.

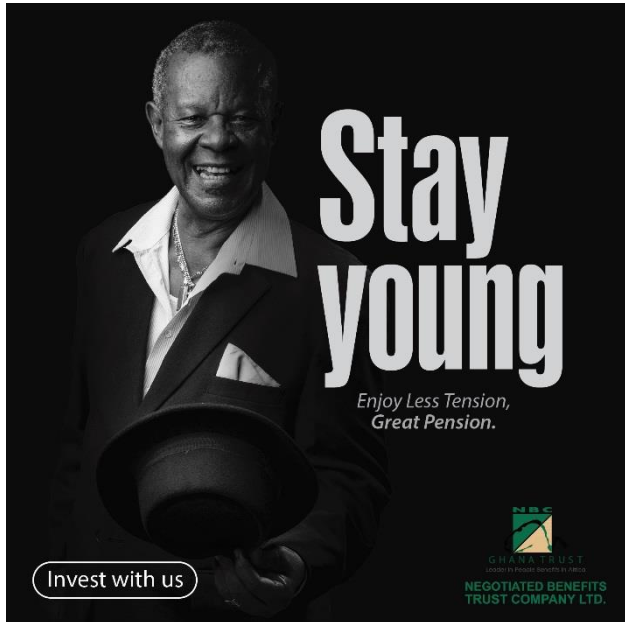
**5. Focus on the income of your investment.** The value of a company grows, over time, at the rate at which its profits grow. In the same way, the value of an investment, over time, grows at the rate at which its dividends grow. Invest for the income while taking a longer-term view on your capital, which can be volatile.

**6. Know what you are investing in.** When investing in a unit trust try to look through the unit trust and understand in which asset classes and in what businesses your money is being invested.

**7. Never invest in anything that you don't understand.** Contrary to popular opinion, investing doesn't have to be complicated – adopting an investment philosophy based on common sense will significantly reduce financial anxiety. If it sounds too good to be true, it probably is.



# Investment Tips Cont'd



**8. Avoid capital erosion in retirement.** Capital erosion occurs when more income is drawn from a portfolio than is being produced by the underlying investments (i.e. dividends or interest). By eroding capital, you reduce the ability of your investments to generate future income.

**9. Don't worry about economic variables that are out of your control.** It is difficult to predict interest rates, exchange rate movements, or the stock market. Rather concentrate on what is happening to the businesses in which you are invested.

**10. Ensure that you save enough.** This is especially true for retirement. It is a generally accepted concept that you need to save at least 15% of your annual income for 40 years in order to have saved enough to replace 70% of your salary at retirement.



**11. Remember, above all, investing is ultimately all about income.** Capital growth may receive a great deal of investor attention; however, investing should ultimately be focused on building an income stream to fund a lifestyle. Consequently, instead of agonising over the prices of your investments daily, rather spend that time monitoring the income produced by your investments.

**Source:** Preston Narainsamy on Moneyweb

# Client Feature – Right to Play

## OUR MISSION

To Protect, educate and empower children to rise above adversity using the power of play.

## ABOUT RIGHT TO PLAY

**Right To Play** is a global organisation committed to protect, educate and empower children and youth to rise above adversity. Established in 2000, Right To Play has since pioneered a unique play-based approach to learning and development focusing on quality education, life skills, health, gender equality, child protection and building of peaceful communities. The organisation is headquartered in Toronto, Canada and has operations in North America, Europe, Middle East, Africa and Asia.

Right to Play Ghana began operations in the year 2007 and is currently contributing to quality education, directly impacting around 59, 000 children in 139 pre-primary and primary schools, by strengthening teaching and learning literacy, numeracy and life skills; promoting gender equality, inclusiveness and reducing barriers to education.

Right To Play's program in Ghana also promotes knowledge, attitudes, and practices related to water, sanitation and hygiene (WASH), sexual and reproductive health (SRH) and menstrual hygiene management (MHM).

Similarly, in partnership with other child rights and community development stakeholders, Right To Play addresses child labour issues in project districts.



# RIGHT TO PLAY

# Client Feature – Right to Play

## OUR PARTNERS

Right To Play has strong partnerships with the Ministry of Education and its agencies namely Ghana Education Service, Early Childhood Education (ECE) and Basic Education Units, the National Teaching Council, National Council for curriculum and Assessment, National Inspectorate Authority and the District Education Directorates.

Right To Play also works with Community based organisations in promoting the development of children and youth life skills, gender equality and child protection in the project communities.



## HIGHLIGHT OF KEY RESULTS & ACHIEVEMENTS

Results of some of the project evaluations implemented have confirmed the tremendous impact of Play-Based Learning approach:

- a) Toward the development of children’s life skills where at the end of the “Advancing Health, Education and Development for Children and Youth” project (AHEAD), about 94% of beneficiary children reported positive levels of self-esteem versus 89% of non-beneficiary children. About 87% of children enrolled in the programme felt that their ability to make decisions has been improved versus 79% at the start of the programme.



At the end of the Play to Learn project, about 74% of the children reported collaborative behaviours, versus 64% of children who were not part of the programme and about 63% of beneficiary children reported confidence in their ability to find ways to solve a problem even when others want to give up.

# Client Feature – Right to Play

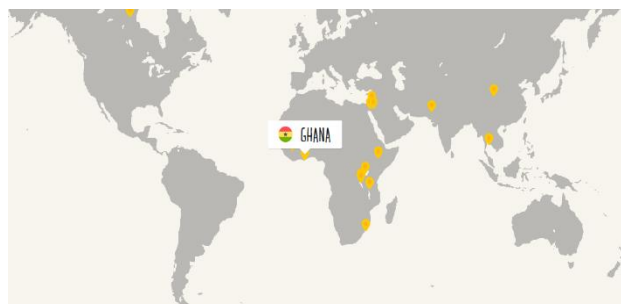
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Here in Ghana, the play-based learning approach has increased the reading skills of beneficiary children and addressed the challenges of low literacy rates observed in lower grades;

- Toward teacher's professional development where at the end of Play for Advancement of Quality of Education (PAQE) project, Right To Play's training had increased the number of teachers using learning through play methodology in the classroom from 16% to 86% over two and a half years of the Project's life span;
- Toward the improved health and wellbeing of children at the end of the WASH program, where the partner schools confirmed 8.2% decrease in children's self-reported illness due to installation of tippy taps, construction of household toilets, and enhanced community sensitization through play; and finally.

- Toward the reduction of incidence of child labour and abuse in the communities where we work.

## OUR WORK



- |            |                           |              |
|------------|---------------------------|--------------|
| • Burundi  | • Canada                  | • China      |
| • Ethiopia | • Ethiopia                | • Jordan     |
| • Lebanon  | • Lebanon                 | • Mozambique |
| • Pakistan | • Palestinian Territories | • Rwanda     |
| • Tanzania | • Thailand                | • Uganda     |

## OUR REACH POINT – GHANA

**Residential Address:** No. 24 Sunflower Street, East Legon, Accra, Ghana

**Telephone:** + 233 (0) 307 038 354

**Website:** [www.righttoplay.com](http://www.righttoplay.com)



# Product Feature – NBC Gold Plan

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## NBC Gold Plan A Personal Pension Plan



### 02 Membership

Individuals in the formal and informal sector.

### 03 Contribution Rate

Minimum of **Gh¢50** per month

If you would like to find out more about how NBC Gold Plan works kindly send a mail to [AsareO@nbcghanatrust.com.gh](mailto:AsareO@nbcghanatrust.com.gh)

Alternatively, you can call our Customer Support on 0307 022257/8

Negotiated Benefits Trust Company Limited – Leader in People Benefits in Africa

Licensed and regulated by National Pension Regulatory Authority

O.A 8569

## REGULATION OF BNSSS

The National Pensions Act, 2008 (Act 766) mandates to Authority in Section 7 (g) to regulate the Basic National Social Security Scheme (BNSSS) as part of the reforms. In keeping with that provision, the Authority, as part of its five-year strategic plan created a Social Security Unit to carry out this function. To effectively carry out this regulatory function, the Authority established a Joint Technical Committee and initiated the review of the SSNIT Annual Reports from 2015 to date. Other issues that were investigated included the Annual Indexation, Actuarial Valuation reports and Investments. The Authority initiated the development of a Statement of Investment Policy for the BNSSS.

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



### Head Office

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

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

**Discontinuation of collection of Tier 2 contributions by SSNIT:** During the transitional phase of the pension reform, SSNIT was engaged to help mobilize the collection of the mandatory 5% 2nd Tier contributions into a Temporary Pension Fund Account (TPFA) pending the establishment of structures for the private pension industry (including licensing of private trustees and the registration of private pension schemes).

During the year under, SSNIT engaged the Authority on the need to discontinue the collection of Tier 2 contributions. An arrangement was reached which will see SSNIT leaving that responsibility of assisting to collect 2nd Tier funds that hitherto would have been transferred to the TPFA to a licensed Corporate Trustee chosen by the Authority.

# Pension Knowledge Cont'd

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

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

**Source:** The National Pension Authority 2018 Annual Report

## PENSION MILESTONES

Date	Event
July 2004	Presidential Commission on Pensions established by His Excellency John Agyekum Kufuor.
Oct 2008	National Pension Reform Bill Passed by Parliament.
Dec 2008	New Pensions Law, the National Pensions Act, 2008 (Act 766) promulgated.
Sep 2009	The 3-Tier Pension Scheme launched by His Excellency Prof. John Evans Atta Mills.
Jan 2010	Implementation date for payment of 18.5 % contribution rates for the mandatory Schemes.
Feb 2011	<ul style="list-style-type: none"> <li>• Passage of Basic National Social Security Scheme Regulations, 2011 (L.I. 1989).</li> <li>• Passage of Occupational and Personal Pension Schemes (General) Regulations, 2011 (L.I. 1990).</li> </ul>
Apr 2012	NPRA opens application for registration of private pension schemes by Trustees.
Dec 2012	Licensed Trustees started receiving the 5% contribution directly from employers.
Dec 2014	Passage of the National Pensions (Amendment) Act, 2014 (Act 883).
Nov 2015	The first batch of TPFA Funds transferred to registered 2nd Tier Occupational Pension Schemes
Jan 2017	<ul style="list-style-type: none"> <li>• Publication of the Guidelines on the Registration of Expatriate (Foreign) Workers.</li> <li>• Publication of the 'Revised' Guidelines on Investment of Pension Funds.</li> </ul>
Dec 2017	Payment of 2nd Tier Public Sector 5% mandatory contributions and accrued interests by Government.

**Source:** The National Pension Authority 2018 Annual Report

# The Benefits & Advisory Section

Everyone wants to achieve long-term financial security, i.e. being able to live their lives financially secure (ultimately financial security is a critical foundation to achieve all goals). Achieving long-term financial security is a function of following a disciplined approach to financial planning, seeking appropriate advice when necessary and implementing a proper financial strategy.

Ultimately the responsibility for an individual's financial security rests with himself/herself, however, the Benefits and Advisory section has recognized that our clients may need help and guidance, and we have therefore initiated an annual member education forum for clients across the country. The goal of this initiative is to create awareness about financial matters, educate members about financial matters and assist with their financial planning, where appropriate.

The member education is at the heart of everything the Benefits and Advisory section does, ultimately focusing on helping individuals achieve long-term financial security. We strive to guide every individual towards long-term financial security through our interactions.

Central to most people's long-term financial plans are their corporate retirement funding arrangements.

The member education aims to increase financial awareness and to educate members about financial matters on the following topics:

- The basics of long-term financial planning and budgeting;
- How to maximize the probability of achieving long-term financial security;
- Investing for your retirement;
- Options available on leaving your employer (Personal Pension).

If you would like to find out more about how NBC Ghana Trust can help your members achieve long-term financial security, kindly e-mail

- [KisseadooJ@nbcghanatrust.com.gh](mailto:KisseadooJ@nbcghanatrust.com.gh)

*Idea based on the NBC's Vukani Member Education concept in South Africa.*





# From the Board of Trustees

## The Board of Trustees

Keeping beneficiary nomination forms up to date is so important – in the unfortunate event of the death of a member, the entire claim process is speeded up which means your family and dependents need not to experience unnecessary delays waiting for your claim to be paid.

Our Regional Reach Points:

### Accra

Tel: (233) 307 022257/8

### Takoradi

Tel: (233) 312 002 156

### Kumasi

Tel: (233) 322 087927

## Who Do I Speak to If I Have A Query?

If you have any questions regarding your Fund, please contact your HR department, any of the representatives elected and/or appointed to assist you with any Fund related Queries.

### Your Fund Accountant is:

Bright Abusah + (233) 24 057 3975

### Your Fund Administrators are:

Ransford Somuah + (233) 26 608 6103

Mary Donkor + (233) 26 608 6103

### Your Investment Advisor is:

Terence Kweku Quayson + (233) 50 422 9436



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Leader in People Benefits in Africa

NBC Ghana Trust since 2009 and still standing tall.

*Happy New Year*



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