NATIONAL PENSIONS REGULATORY AUTHORITY

NPRA/GD/PFM/OI/I 1

GUIDELINES FOR PENSION FUND MANAGERS

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1. INTRODUCTION

The purpose of these Guidelines is to provide the basic procedures that shall be adhered to for services provided by Pension Fund Managers (PFM) in terms of the National Pensions Act, 2008 (Act 766), hereinafter referred to as the Act.

1.1 In developing these requirements, the National Pensions Regulatory Authority (NPRA) has provided Pension Fund Managers with the minimum requirements as to how it could achieve the prudential objectives of the requirements.

1.2 Furthermore, these requirements are not intended to be all encompassing, references to the Act and the Regulations shall always be taken into consideration.

2. ELIGIBILITY FOR APPOINTMENT

2.1 An Applicant shall be eligible for appointment as Pension Fund Manager if that Applicant is licensed by the Securities & Exchange Commission as an Investment Adviser under the Securities Industry Act, 1993 (P.N.D.C.L 333) and has paid up stated capital of not less than GHS 200,000.00 and net assets of at least the same amount.

2.2 An Applicant shall not be appointed as a Pension Fund Manager unless that Applicant:

2.2.1 Is a Body-Corporate

2.2.2 Is independent of the Approved Trustee and Pension Fund Custodians appointed in respect of the Scheme, and all delegates of the Trustee and Pension Fund Custodians.

2.2.3 Has sufficient expertise and management resources including human resources to conduct its business operations effectively.

2.2.4 Has in place adequate controls and safeguards with respect to the investment of funds of the pension scheme to project the interest of scheme members.

3. REGISTRATION AND REQUIREMENTS

The following are the registration requirements:

3.1 The Applicant must submit to the NPRA, evidence that:

3.1.1 It is a body corporate.

3.1.2 It is licensed by the Securities & Exchange Commission as an investment adviser under the Securities Industry Act 1993 (P.N.D.C. Law 333), and has paid up stated capital of not less than GHS200,000.00 and net assets of at least the same amount.

3.1.3 It has sufficient expertise and management resources including human resources to conduct its business operations effectively.

3.2 Application shall be accompanied by:

3.2.1 A non-refundable application fee approved by the NPRA, in bank draft, payable to the National Pensions Regulatory Authority and marked "Application Fee".

3.2.2 Name, Address (physical and electronic) telephone numbers of the person to whom enquiries may be referred.

3.2.3 Address and location of the Applicant's Registered Office, and Head Office if different from the Registered Office.

3.3 The Application shall be accompanied by:

3.3.1 A Certified True Copy of the Regulation of the Applicant Company.

3.3.2 Latest three (3) years Audited Accounts & Reports of the Company.

3.3.3 Copy of SSNIT Employer Registration Certificate

3.4 After evaluation of the Application, an Applicant must submit evidence of a minimum paid up capital prior to registration with the NPRA.

3.5 Duly completed application form and supporting documents should be submitted in both hard and soft copies in sealed envelopes to the following address:

CHIEF EXECUTIVE OFFICER

NATIONAL PENSIONS REGULATORY AUTHORITY

PMB, MINISTRIES POST OFFICE, ACCRA

All enquiries should be referred to the above address. Relevant forms can be downloaded from the NPRA website: www.npra.sov.sh

4. FUNCTIONS OF PENSION FUND MANAGERS

A Pension Fund Manager registered under the National Pensions Act shall perform the following functions:

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