



NATIONAL PENSIONS REGULATORY AUTHORITY (NPRA) PRESS RELEASE



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RE - A CALL FOR PRUDENCE, TRANSPARENCY AND ACCOUNTABILITY IN THE MANAGEMENT OF GHANA'S PENSION FUNDS.

The National Pensions Regulatory Authority (NPRA) has noted with disappointment, a Press Statement read by the Member of Parliament for Old Tafo, Vincent Assafuah.

The NPRA responds to the issues raised in the said press statement as follows:

1. NPRA's Mandate and Accountability

The NPRA refutes claims that it is the unaccountable custodian of pension funds. The heading of Mr. Assafuah's statement which reads "A Call For Prudence And Accountability In The Management of Ghana's Pension Funds" coupled with baseless and vile innuendo's made on Asempa FM on the afternoon of Thursday April 16, 2026 to the effect that the NPRA mismanages and misappropriates pension funds is false and misleading.

The NPRA clarifies that its mandate under Section 7 of the National Pensions Act (Act 766) is strictly regulatory. It does not hold, manage, or disburse pension funds. The NPRA's object is to regulate and monitor the operation of the 3-tier pension scheme and to ensure the effective administration of pensions in the country. To demonstrate its accountability, the NPRA cites recent enforcement actions, including the prosecution of employers, recovery of defaulted contributions, and training of prosecutors to protect workers' pensions.

2. Salary Adjustment Claims

The claim that Mr. Chris Boadi-Mensah doubled his salary upon assuming office is completely untrue. The last Board, under the immediate past government approved a 25% salary increment in September 2024, effective 1st January 2025 before his assumption of office. This approval happened under the previous management. It was based on this new salary structure that the exit packages of the former executives were paid.

Therefore, the claim by Mr. Assafuah that Mr. Boadi-Mensah doubled his salary upon the assumption of office is entirely false and unsubstantiated. A little bit of due diligence on the part of Mr. Assafuah would have established this fact.

3. NPRA Head Office Project and Alleged Borrowing of GHS 700 Million

It is important to clarify that Phase 1 of the project is still under construction and has not yet been completed. The Authority cannot relocate to an uncompleted facility. A simple visit to the construction site will confirm this fact, and we encourage the public to independently verify the status of the building situated at Dzorwulu along the N1 Highway and directly opposite the 335 Place Building.

On Phase 2 of the head office, it is worth noting that the project design and scope of work predates the appointment of Mr. Boadi-Mensah.

The project consultant working on phase 1, engaged by the previous management gave expert advice that the phase 2 foundation and ground floor parking needed to be constructed as part of the completion stage of the phase 1 as a matter of urgency, to obviate the impact on occupation.

The consultant's technical advice necessitated the commencement of the processes to raise funding for Phase 2.

The allegation that GHS 700 million has been borrowed on the back of pension contributors to build the Phase 2 office complex is completely false.

4. Engagement of Pension Consultant

Section 25 of the National Pensions Act (Act 766) expressly empowers the NPRA Board to engage consultants as and when necessary. Therefore, the engagement of Dr. Kofi Anokye, a long-standing, respected expert on pensions in Ghana with decades of experience in Digital Financial Ecosystems, Informal Sector Pensions (Micro Pension) Systems Design and Reform to support the Government's effort at expanding pension coverage to the informal sector was prudent and not a needless duplication as alleged by Mr. Assafuah.

The engagement was done in full compliance with the Ministry of Finance's Commitment Authorisation and the procurement laws of Ghana.

The creation of a dedicated Informal Sector Directorate is not duplication. It is a necessary institutional response and strategy to the reality that over 80% of Ghana's workforce operates in the informal sector and remains outside the formal pension net. Expanding coverage to these millions of Ghanaians is a national priority.

5. Allegations on Procurement of Seven Land Cruisers

The claim that Mr. Boadi-Mensah expended GHS 15 million on seven (7) Land Cruiser vehicles in December 2025, funded from pension contributions is entirely false. The Authority has not procured seven (7) Land Cruisers.

As a matter of fact, NPRA has only two (2) Land Cruisers – purchased in 2023 and 2026 respectively. We challenge Mr. Assafuah to provide verifiable evidence of his claim.

6. Capacity Building for Board of Directors

The NPRA states that the training programme at Bentley University, is a six-month virtual and in-person training which started in January 2026 and is still ongoing. The programme is being undertaken to draw on international best practices in Financial Planning, Risk Management, Pension Governance and Administration.

Therefore, the allegation by Mr. Assafuah that it is a two-week programme is entirely false.

Conclusion

The NPRA affirms that the allegations made against the Authority and its Chief Executive Officer are unfounded, unsubstantiated, and not supported by the facts. The Authority remains steadfast in its commitment to upholding prudence, transparency, and accountability in the supervision and regulation of Ghana's pension industry.

Signed
Corporate Affairs, NPRA