

1st May 2021

To All Media Houses,



MAY DAY MESSAGE FROM
THE CHAMBER OF CORPORATE TRUSTEES OF GHANA

The Chamber of Corporate Trustees of Ghana would like to wish all Ghanaian workers “AYEEKOO” for their dedication and tireless efforts to develop and keep the sovereignty of our dear nation, Ghana.

With the rampaging effects of the Covid-19 pandemic, the Ghanaian worker and workers all around the world made the difficult choices and sacrifices to ensure states sustain themselves through the pandemic.

On a day like this, the Chamber salutes Ghanaian Workers in general and frontline Workers in particular, for putting up a great fight to curb the painful effects of Covid-19 on the nation as a whole.

The Chamber and every Worker believe and expect the President “**to bring back the economy**” again as promised!

At this point, the Chamber would like to draw Governments attention to certain pertinent issues that are affecting prospective retirees and the pension industry:

1. **Pension Education and Sensitization:** One of the most critical issues facing Ghanaian Workers is the low penetration of pension education and sensitization of Act 766. Even though the pension reforms, which brought about Act 766 is more than ten (10) years, the level of knowledge of its intentions and benefits is very low among Ghanaians.

More so, the informal sector that employs about 80% of active Ghanaians has the lowest penetration of retirement savings scheme.

For example, farmers, fishermen, mechanics, artisans, traders and many more who easily become incapacitated and disabled before they get to sixty (60) years are at risk of not retiring on any retirement savings scheme.

We plead with Government to help fund a “Pension Literacy Sensitization Program” to educate Ghanaians on their rights, responsibilities and the benefits to gain when they retire from active employment.

Pension is a social intervention and security issue; and we believe Government should take active lead in educating and sensitizing the citizenry as a whole.

2. **Provision of Provident Fund Scheme for Public Sector Workers:** The Chamber would like to call on Government as the Employer of public sector workers to consider setting up a Provident Fund Schemes for its Workers.

Even though, the Provident Fund Scheme falls under voluntary contribution arrangement, the Chamber believe this would help add up to the retirement incomes for the public sector workers when they go on retirement, if government encourage the various Public Service Units to set up provident fund schemes.

The Chamber would also take this opportunity today to remind all Employers of their responsibilities under Act 766.

In accordance with Act 766, all employers are mandated to make deductions from their workers' salaries and remit to an appointed Trustee or Employer Sponsored Scheme every month as pension funds towards the retirement of the workers.

The Chamber would also remind workers to continuously give off their best and dedicate themselves to the service of Mother Ghana with integrity, to ensure that Mother Ghana becomes the Black Star of Africa and envy of the World as a whole.

GOD BLESS OUR HOMELAND GHANA!

CHAMBER OF CORPORATE TRUSTEES OF GHANA

Who are we?

The Chamber of Corporate trustees of Ghana is the umbrella body of Corporate Trustees licensed by National Pensions Regulatory Authority (NPRA).

As an autonomous, non-governmental representative body, the Chamber is the central advocacy platform of the private pension sector who operates under National Pensions Act 2008, Act 766.

Incorporated in 2015 and started operations in 2018, the Chamber is steadily rising to its core advocacy role for the pensions industry in Ghana.

For further information contact:

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“Your life in RETIREMENT, is our CONCERN”