

# RE: **SSNIT** ACCUSED OF FOOT-DRAGGING

The Management of Social Security and National Insurance Trust (SSNIT) refers to a publication in the Daily Graphic on 12th November, 2019 which captures the Press Conference by the Forum for Public Sector Registered Pension Schemes (FORUM) held yesterday, 11th November 2019 on the above subject.

The Trust responds to the publication as follows:

1. That there have been series of meetings involving the Ministry of Employment and Labour Relations, National Pensions Regulatory Authority (NPR), SSNIT and representatives of the FORUM on the implementation of Past Credit.
2. That the Trust, as a statutory body, is fully committed to paying all Past Credit based on the agreement reached by the Ministry of Employment and Labour Relations, Ministry of Finance, NPR, SSNIT and the representatives of the FORUM.
3. That pursuant to an Agreement reached by the parties as mentioned above, SSNIT has recomputed the Past Credit of Members using 100% Treasury Bill rate compounded quarterly as captured in that Agreement, and that the result of this Past Credit computation is currently shown on Members' Statements of Account.
4. That SSNIT is currently providing detailed statements on Past Credit to all Members who contributed to the Scheme prior to January, 2010.
5. That SSNIT has provided full disclosure of how it computes the Past Credit to the NPR as well as how payment of Past Credit will be implemented from January, 2020. This, the Trust has made the FORUM aware of.

For further details, kindly contact SSNIT on:

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6. That the Trust, as operator of the First Tier Pension Scheme, is fully implementing the provisions of the National Pensions Act (Act 766) relating to the First Tier and effective January 1, 2020, all Members who qualify for pension will be processed and paid under the National Pensions Act.
7. That contrary to the statement by the FORUM, SSNIT does not intend to derail the full implementation of the three-tier pension scheme. That is why the Trust has continuously engaged the parties on the subject matter.

The Trust wishes to assure all SSNIT Members that it is committed and ready to pay all benefits with SSNIT when they fall due, in accordance with the National Pensions Act, 2008 (Act 766 as amended by Act 883).

**Issued by**  
Office of Corporate Affairs

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