

NATIONAL PENSIONS REGULATORY AUTHORITY

In case of reply, the number and date of this letter should be quoted

Our Ref. **NPRA/OPDCOM/24/309**

Your Ref. No.:

Tel: 0302-968692, 0302-968693



**P. O. BOX GP 22331
ACCRA**

GA-051-9940

28th June, 2024

**The Director General
Social Security and National Insurance Trust
Pension House
Accra**

Dear Sir,

SALE OF HOTELS OWNED BY THE TRUST

We write to acknowledge receipt of the documents submitted to us on 7th June, 2024 in response to our request for information on the Trust's intention to engage Rock City Hotel Limited as the Strategic Investor in the matter of the sale of the four (4) hotels, namely La Palm Royal Beach Hotel, Elmina Beach Resort, Busua Beach Resort, Ridge Royal Hotel, Trust Lodge owned by the Social Security and National Insurance Trust (SSNIT).

In assisting the Authority to have a better understanding of the facts associated with the sale and the pending negotiations to engage Rock City Hotels Limited as the Strategic Investor, you and your team appeared before the Board of the Authority at their meeting held on Tuesday, 25th June, 2024 to further provide insights on the subject, albeit inconclusive. The Authority appreciates the efforts and commitment demonstrated so far by your good self and your team to assist us make the necessary determination on the matter, pursuant to our function under Section 7(g) of the National Pensions Act, 2008 (Act 766) that mandates us to "regulate and monitor the implementation of the Basic National Social Security Scheme (BNSSS)".

As you may be aware, Section 67(2) of the Act requires us to issue relevant guidelines to guide your investment decisions. In furtherance of this requirement, **you are hereby directed by the Board of the Authority to suspend all the processes seeking to engage Rock City Hotel Limited as the Strategic Investor** in matter of the sale of the above-mentioned hotels.

The Authority, in addition to the evaluation of the documents submitted to us, is engaging the Minister for Pensions and relevant stakeholders on the subject matter. Further directives shall be issued to you on the subject matter as soon as we conclude our engagements and the evaluation of the relevant facts associated with the subject matter.

We are counting on your usual co-operation.

Thank you.

Yours faithfully,



JOHN KWANING MBROH
CHIEF EXECUTIVE OFFICER

CC:

The Honourable Minister for Pensions, MELR

The Board Chairman, NPRA

The Chairperson, SSNIT