

From the Team

February 2024

Ghana – Maximum and Minimum Insurable Earnings for 2024

On Wednesday, 17 January 2024 we received a Public Notice confirming that the Social Security and National Insurance Trust (SSNIT) has increased the minimum and maximum insurable earnings for 2024.

The Social Security and National Insurance Trust (SSNIT), in consultation with the National Pensions Regulatory Authority (NPRO), has increased the maximum insurable earnings for 2024 from GHS 42 000.00 to GHS 52 000.00.

The upward adjustment is in accordance with section 63 (3) of the National Pensions Act 2008 (Act 766).

The minimum insurable earnings for 2024 has also been increased from GHS 401.76 to GHS 490.05 following the increase in the National Daily Minimum Wage.

Effective from 1 February 2024, the maximum and minimum contributions payable to SSNIT will be GHS 7 020.00 and GHS 66.16 respectively.

Employers and members of the SSNIT Scheme affected by the revised maximum and minimum insurable earnings should take note and ensure the correct contributions are paid.

Click [here](#) for the official communication.

SSNIT Minimum and Maximum Contributions

As of 01 February 2024, the new National Daily Minimum Wage will be GHS 18.15.

The minimum Social Security contributions are based on the National Daily Minimum Wage x 27 days.

- $\text{GHS } 18.15 \times 27 \text{ days} = \text{GHS } 490.05$
- $\text{GHS } 490.05 \times 18.5\% = \text{GHS } 90.66$

Below is a summary of the new minimum Social Security contributions effective 01 January 2024:

Type of Employee		Tier 1	Tier 2
Act 766	Employee	19.67	7.28
	Employer	46.49	17.22
Act 766 Age 45	Employee	0.00	26.95
	Employer	0.00	63.71

Effective 01 February 2024:

- the maximum Insurable Earnings for SSNIT has increased from GHS 42 000.00 to GHS 52 000.00.
- the maximum and minimum contributions payable to SSNIT will be GHS 7 020.00 and GHS 66.16 respectively.

Paymaster Impact

- The new minimum and maximum SSNIT contributions have been implemented on the system effective 01 February 2024.
- All open Ghana payrolls have been recalculated.
- If the February 2024 run has already been closed, attach an interim run to February 2024 called *GhanaFY24 StatutoryUpdate*, which will not be billed.
- Customers should take note of the "Insufficient funds" warning message on the interim payslip of affected employees, and decide on the most suitable course of action.
- Please refer to release note #60714 for the 2024 Ghana tax table changes.