



# **NATIONAL PENSION COMMISSION**

## **REVISED REGULATION ON THE ADMINISTRATION OF RETIREMENT AND TERMINAL BENEFITS**

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## 1.1 INTRODUCTION

### 1.2 Objectives

- 1.2.1 The purpose of this Regulation is to establish a uniform set of rules, procedures and standards in relation to the application of relevant sections of the Pension Reform Act (PRA) 2014 to be adopted by Pension Fund Operators for the administration of retirement and terminal benefits under the Contributory Pension Scheme (CPS).
- 1.2.2 It provides the basic framework for administering benefits, including documentation, consolidation of funds in the Retirement Savings Account (RSA) and payment under the different modes of benefits payment.

### 1.3 Coverage

- 1.3.1 The Regulation shall cover RSA holders and/or beneficiaries who are employees of the Public Service of the Federation, the Federal Capital Territory and Private Sector (including Micro Pension Plan participants), as well as States and Local Governments that have adopted the CPS.

### 1.4 Legal Framework

The legal framework for this Regulation is based on the following provisions in the PRA 2014.

S/N	SECTION	PROVISION
1	Section 1 (a)	Establish a uniform set of rules, regulations and standards for the administration and payments of retirement benefits for the Public Service of the Federation, the Public Service of the Federal Capital Territory, the Public Service of the State Governments, the Public Service of the Local Government Councils and the Private Sector.
2	Section 1 (c)	Ensure that every person who worked in either the Public Service of the Federation, Federal Capital Territory, States and Local Governments or Private Sector receives his retirement benefits as and when due.

4	Section 7(1)	<p>A holder of an RSA shall, upon retirement or attaining the age of 50 years, whichever is later, utilise the amount credited to his retirement savings account for the following benefits:</p> <p>(a) Withdrawal of a lump sum from the total amount credited to his RSA provided that the amount left after the lump sum withdrawal shall be sufficient to procure programmed fund withdrawals or annuity for life in accordance with extant guidelines issued by the Commission, from time to time.</p> <p>(b) Programmed monthly or quarterly withdrawals calculated based on an expected life span projection.</p> <p>(c) Annuity for life purchased from a Life Insurance Company licensed by the National Insurance Commission with monthly or quarterly payments in line with guidelines jointly issued by the Commission and National Insurance Commission.</p>
	Section 7 (2)	<p>Where an employee voluntarily retires, disengages or is disengaged from employment as provided for under section 16 (2) and (5) of PRA 2014, the employee may with the approval of the Commission, withdraw an amount of money not exceeding 25 percent of the total amount credited to his RSA, provided that such withdrawals shall only be made after four months of such retirement or cessation of employment and the employee does not secure another employment.</p>
6	Section 7 (3)	<p>Where an employee has accessed the amount standing in his RSA pursuant to Section 7(2), such employee shall subsequently access the balance in the RSA in accordance with Section 7(1).</p>
7	Section 8 (2)	<p>Upon receipt of a valid Will admitted to Probate or Letter of Administration confirming the beneficiaries under the estate of the deceased employee, the PFA shall, with the approval of the Commission, release the amount standing in the RSA of the deceased to the personal representative of the deceased or to any other person as may be directed by a Court of competent jurisdiction, in accordance with the terms of the Will or the personal law of the deceased employee, as the case may be.</p>
8	Section 9	<p>Where an employee is missing and is not found within the period of one year, from the date he was declared missing, a Board of Inquiry (BOI) set up by the Commission makes a declaration that having regards to available information and all relevant circumstances, it is reasonable to presume that the employee is dead, the provisions of Section 8 of PRA 2014 shall apply.</p>

9	Section 10 (3)	Any amount payable as retirement benefits under PRA 2014 shall not be taxable.
10	Section 10 (4)	Without prejudice to the provisions of Section 10 (2), any income earned on any voluntary contributions made under Section 4 (3) of PRA 2014 shall be subject to tax at the point of withdrawal where withdrawal is made before the end of 5 years from the date the voluntary contributions was made.
11	Section 16 (1)	An employee shall not be entitled to make any withdrawal from his RSA opened under Section 11 (1) of PRA 2014, before attaining the age of 50 years.
12	Section 16 (2)	Notwithstanding the provisions of sub-section 16(1), any employee who retires, disengages, is disengaged from employment shall be entitled to make withdrawals in accordance with Section 7 of PRA 2014 if such disengagement is: (a) on the advice of a suitably qualified physician or a properly constituted medical board certifying that the employee is no longer mentally or physically capable of carrying out the functions of his office; (b) due to permanent disability either of body or mind; or (c) before the age of 50 years in accordance with the terms and conditions of his employment.
13	Section 16 (3)	Persons who retire under sub-section 16(2) shall be reintegrated into the Scheme upon securing another employment, subject to guidelines to be issued by the Commission from time to time.
14	Section 16 (5)	Without prejudice to sub-section 16(1), any employee who disengages or is disengaged from employment before the age of 50 years and is unable to secure another employment within four months of such disengagement may make withdrawal from his RSA in accordance with the provisions of Section 7 (2) and (3) PRA 2014.
15	Section 53 (3)	Where a person who contributed any fund under the Nigeria Social Insurance Trust Fund Act has retired before the commencement of the CPS, the funds due to him shall be paid in accordance with Section 7 of PRA 2014 or in lump sum in accordance with the rules and regulations of the Commission.
16	Section 53 (4)	Where a person who contributed any fund under the Nigeria Social Insurance Trust Fund Act has died before the commencement of the CPS, the estate or beneficiary of the deceased shall be paid the entitlement of such deceased person subject to the provisions of the Nigeria Social Insurance Trust Fund Act.

17	Section 115 (1)	The Commission may make regulations, rules or guidelines, as it deems necessary or expedient for giving full effect to the provisions of PRA 2014.
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## 1.5 Form and Contents

This Regulation is divided into six (6) sections with the first section being Introduction. Section two (2) focuses on the Rules of General Applications while the Documentation Requirements to facilitate the processing of retirement benefits are in Section Three (3). Section four (4) covers the Processing of Payments of Retirement and Terminal Benefits. Sanctions for Non-compliance with the Provision of the Regulation is the focus of Section Five (5) and lastly, Section six (6) deals with Reviews and Enquires.

## 1.6 Definition of Terms

S/N	TERM	DEFINITION
1	Annual Total Emolument (ATE)	This is the gross emolument per annum of an employee or a deceased person while in service.
2	A55 Mortality Table	A table showing the life expectancy for both male and female at different ages as estimated by Actuaries used in the computation of retirement benefits under the CPS.
3	Benefits withdrawal	This is the payment of benefits to an RSA holder after cessation of employment or to the legal beneficiary(ies) of a deceased RSA holder after his/her demise.
4	Contract employment	This involves hiring of an employee for a specific job under particular terms and conditions for a fixed period.
5	Contributory Pension Scheme	This is a pension scheme where both the employer and the employee contribute towards the payment of the employee's retirement benefits. It is fully funded through the monthly pension contributions that are remitted into an employee's RSA and are managed by the Pension Fund Administrators (PFAs).
6	Death Benefits	This is the available RSA balance due to the legal beneficiary(ies) of an RSA holder who dies.
7	Employee	This is any person on permanent or contract employment in the Public Service of the Federation, States, Local Government Councils, Federal Capital Territory and the Private Sector.

8	Employer	Employer refers to Ministries, Departments and Agencies (MDAs) or organisations of the Federal Government, States, and Local Government Councils, Federal Capital Territory and any Private organisation or firm that employs 3 or more persons.
9	Enbloc Payment	This is a one-off retirement benefit paid to a retiree whose Consolidated RSA balance is below a threshold, specified by the Commission from time to time.
10	End of Contract	This is the date specified as the expiration date of a contract of employment in line with the terms and conditions of the employment.
11	Group Life Insurance Policy (GLIP)	This is a life insurance policy maintained by an employer in favour of the employees. The benefit, which is a minimum of three times the Annual Total Emolument of the employee, is paid to the Named Beneficiary(ies) of a deceased person who died in service.
12	Legal Beneficiary	A person(s) duly issued a Letter of Administration (LOA), Will Admitted to Probate or Court Order by the Court of competent jurisdiction to receive the death benefits of an RSA holder who died intestate.
13	Mandatory Retirement	This is when an employee retires from service on attaining the retirement age or on completion of the allowed maximum length of service, whichever one is earlier, based on the terms and conditions of employment.
14	Missing employee	This is an employee who disappears and whose whereabouts is not known to either members of his/her family, the employer or any other person and not found within a period of one year (12 months). He or she may be presumed dead by a BOI constituted by the Commission.
15	Missing Employee benefits	The benefits payable to the beneficiary(ies)/Next of Kin (NOK) of an employee who has been presumed dead by a BOI.
16	National Provident Fund (NPF)	A fund established by an Act of Parliament in 1961 to provide poverty alleviation measures as required by convention No.102 of the International Labour Organisation (ILO). It is aimed at protecting private sector employees from financial difficulties in the event of either old age, cessation of employment, invalidity or death since most employers then did not have such provisions in their employment policies.
17	Next of Kin	Any individual named by the RSA holder as the contact person in case of any emergency.



18	Nigeria Social Insurance Trust Fund (NSITF)	It provides compensation to insured employees in case of work-related diseases, disability, injuries, or death in and outside the workplace. NSITF succeeded the NPF.
19	Nominal RSA	An RSA opened by the employer for the purpose of remitting an employee's pension contribution, where an employee is yet to open one.
20	Pension Fund Administrator (PFA)	A limited liability company licensed by the Commission to open RSAs for employees, manage and invest pension funds, provide customer service support to employees and pay retirement benefits to RSA holders.
21	Pension Fund Custodian (PFC)	A company licensed by the Commission to hold and keep pension funds and assets in safe custody in trust for employees, retirees and beneficiaries of RSAs on behalf of PFAs. It also receives contributions remitted by employers and settles transactions on behalf of PFAs.
22	Pre-Act Benefits	This is the accrued pension benefits of contributors mainly in Private Sector prior to the commencement of the Contributory Pension Scheme in June 2004 in line with the employer's trust deeds.
23	Programmed Withdrawal	A product offered by a PFA for the payment of monthly/quarterly pension to retirees.
24	Prospective Retiree	Any employee aspiring to retire within a period of six months.
25	Proceeds of GLIP	This is the sum assured paid to the Named Beneficiary(ies) of an employee who dies in service, which is a minimum of 300% of the gross ATE of the deceased employee.
26	Retirement Savings Account (RSA)	This is an account opened by an employee with a PFA of his/her choice into which all his/her pension contributions are remitted.
27	Retirement Savings Account (RSA) Holder	Any employee registered with a PFA, who has been issued a PIN.
28	Retiree Life Annuity (RLA)	This is a special type of annuity for sale to retirees under the CPS by Life Insurance companies approved by the National Insurance Commission (NAICOM).
29	Retirement Benefits	These are benefits due to an employee upon retirement, comprising of one-off lump sum payment and monthly/quarterly pension.
30	RSA Balance	This is the balance standing to the credit of a Retirement Savings Account opened by an employee with a PFA.
31	Retirement Date	The date that an employee retires from employment in line with the terms and conditions of employment.

32	Retirement on medical ground	This is a situation where an employee is retired from his/her employment based on the advice of a qualified physician or a medical board certifying him/her unfit to carry out his/her assigned duties.
33	Standard Notice of Retirement (SNR) Form	This is a form issued by a PFA, which is to be completed by the prospective retiree notifying the PFA of his/her intention to access retirement benefits.
34	Standard Retirement Benefit Computation (SRBC) Template	It is an automated template developed by the Commission for PFAs to calculate retirement benefits such as lump sum and monthly/quarterly pension, using age, gender, final salary and the RSA balance.
35	Temporary loss of job	This is when an employee disengages or is disengaged from employment before the age of 50 years and is unable to secure another employment within a period of not less than 4 months. Such an employee is entitled to access not more than 25% of his/her RSA balance.
36	The Commission	This means the National Pension Commission as established under Section 17 (1) of the PRA 2014.
37	Voluntary Contributions	These are non-mandatory contributions remitted into an employee's RSA through his/her employer.
38	Voluntary Contributions (Contingent portion)	This is the 50% portion of the voluntary contributions that can be accessed by the contributor provided the contributions have stayed in the RSA for a minimum period of two (2) years, as provided in the Guidelines on Voluntary contributions and as may be revised by the Commission from time to time.
39	Voluntary Contributions (Fixed portion)	This is the 50% portion of the voluntary contributions which has been locked and cannot be accessed by an RSA holder until he/she retires.
40	Voluntary Retirement	This is when an employee retires from service before attainment of the mandatory retirement age or length of service.
41	Named Beneficiary	A person(s) whose name(s) were given by the Retiree Life Annuitant for the RLA Provider to pay enbloc, the sum of the his/her annuity over the balance of the guaranteed period (discounted to present day value) in the event of the demise of the annuitant.
42	Named Administrator	A person appointed by the court to manage and take charge of the assets and liabilities of a person who died without a valid will

43	Letter of Administration	This is an order issued by the Court, appointing a person(s) as Administrator(s) of the estate of a person who died without a valid will.
44	Consolidated RSA Balance	This is the sum of accrued right, pension contributions and investment income of a retiree before programming.
45	Guaranteed Period	The period over which payment of monthly/quarterly annuity to a retiree life annuitant is assured whether he/she is dead or alive. In the event of the demise of the retiree life annuitant before the expiration of the guaranteed period, the monthly/quarterly annuity for the balance of the guaranteed period will be paid to his/her named beneficiary.

## **2.0 RULES OF GENERAL APPLICATION**

### **2.1 Grounds and Notification for Accessing RSA**

2.1.1 An employee may access his/her RSA as a result of mandatory retirement, compulsory retirement, retirement on medical grounds and temporary loss of employment/disengagement.

- (a) Mandatory retirement shall be when an employee disengages from service at the retirement age or completion of the length of service based on the terms of his/her employment, after attaining the age of 50 years.
- (b) Compulsory retirement under this Regulation shall be when an employee is disengaged from service in accordance with the terms and conditions of service, before attaining the age of 50 years.
- (c) Retirement on medical grounds shall be when an employee disengages from service before attaining the age of 50 years based on the advice of a suitably qualified physician or medical board, stating that the employee is no longer mentally or physically capable of carrying out the functions of his/her office due to total or permanent disability either of mind or body.
- (d) Temporary loss of employment or disengagement shall be where an employee voluntarily retires, disengages or is disengaged before attaining the age of 50 years and is unable to secure another employment after four (4) months of the disengagement.
- (e) Any disengaged employee who temporarily accesses his/her RSA balance shall not have further access to the RSA balance, including additional remittances, until he/she attains the age of 50 years or retires (if he/she is re-engaged), whichever is later.

2.1.2 An RSA holder shall, within six (6) months to his/her mandatory/compulsory retirement, notify the PFA of his/her intention to retire from service and provide the necessary documentation as outlined in Section 3.0 below.

2.1.3 A PFA shall make efforts to contact the prospective retiree not less than four (4) months to the expected date of retirement, where a prospective retiree in 2.1.2 above did not make such contact.

2.1.4 A PFA shall make efforts to ensure that all documentation preparatory to the retirement of the RSA holder, as outlined in Section 3.0 of this Regulation, shall be made and concluded within a period of four (4) months prior to the date of retirement.

2.1.5 In the event of demise or missing employee/retiree, the Named Administrator(s)/Legal Beneficiary(ies) shall approach the deceased's PFA to apply for the proceeds of the death benefits.

## **2.2 Modes of Accessing Retirement Benefits**

2.2.1 A PFA shall properly enlighten the prospective retiree on the features of the two modes of receiving periodic retirement benefits i.e. Programmed Withdrawal (PW) and Retiree Life Annuity (RLA). Hard copy of the CPS Retirement Pack should be made available to prospective retirees.

2.2.2 Without prejudice to 2.2.1 above, PFAs shall also advise prospective retirees to check their websites and be acquainted with the CPS Retirement Pack at least 3 months to date of retirement. The pack shall contain features of PW and RLA.

2.2.3 A prospective retiree shall not be compelled by any employer, PFA, RLA Provider, Insurance Broker, Insurance Agent or any person or entity whosoever, to choose either PW or RLA.

2.2.4 A PFA shall provide and advise a prospective retiree to complete the Standard Notice of Retirement (SNR) form, which shall contain the minimum information as stated in **Appendix 1** of this Regulation, to facilitate the processing of retirement benefits.

2.2.5 In the event of demise or missing employee /retiree, the NoK/legal beneficiary shall approach the PFA to complete a Death Notification form (**Appendix 2**) and apply for the deceased's death benefits.

2.2.6 The Commission shall provide PFAs with the Standard Retirement Benefit Computation (SRBC) Template, including necessary details such as the Mortality Table, Assumed Rate of Return and Applicable Commission/Fees Chargeable, for computing retirement benefits. This may be subject to review by the Commission from time to time.

2.2.7 A PFA shall enlighten the retiree on how retirement benefits are computed and agree with him/her on the lump sum (within the approved limits) and

monthly/quarterly pension. This shall be based on information provided by the retiree and applied on the SRBC Template.

2.2.8 A PFA shall carry out due diligence on submissions made by retirees and confirm that all information provided are correct.

2.2.9 A retiree who opts for PW shall jointly execute the PW Agreement with his/her PFA. The specimen format with the terms and conditions of PW Agreement is contained in the attached **Appendix 3**.

2.2.10 The retiree shall endorse a Consent Form, which will indicate the agreed lump sum, monthly/quarterly pension (within the approved limits), periodic pension enhancement (if any) with the PFA. The signing of the Consent Form indicates that the retiree has been properly enlightened and consents to the terms of PW. Specimen format of the Consent Form is attached in **Appendix 4** for PFAs adoption.

2.2.11 The retiree shall not be allowed to access additional lump sum after the payment of initial lump sum, except where there is additional inflow(s) of funds into the RSA from the employer(s).

2.2.12 However, where the additional inflow into the RSA of a retiree on RLA is not up to ₦100,000.00, the amount shall be paid directly into the retiree's bank account subject to the Commission's approval.

2.2.13 Where this Regulation does not make any provision on circumstances that relate to accessing/administration of the RSA, the Commission may, from time to time, issue directives or instructions to PFAs/PFCs.

### **2.3 Consolidation of RSA before Accessing Retirement Benefits**

2.3.1 A retiree shall only be entitled to access his/her retirement benefits upon consolidation of his/her RSA.

2.3.2 The components of an RSA at retirement shall consist of accrued pension rights or pre-act benefits (if any) for employees that were in employment before the commencement of the CPS, employer/employee pension contributions, returns on investment and fixed portion of voluntary contributions (if any).

2.3.3 In consolidating the components of RSA under this section, the PFA shall take necessary steps to liaise with the employer and other relevant parties, to ensure

that all the entitlements of a retiree or deceased person is credited to his/her RSA for the purpose of determining the final balance, before processing of benefits.

- 2.3.4 The Commission shall be responsible for the computation of accrued pension benefits due to retiring employees of FGN Treasury-Funded MDAs and shall advise the Central Bank of Nigeria (CBN) accordingly.
- 2.3.5 The CBN shall credit the accounts of the PFAs maintained with the respective PFCs to enable the PFAs credit the RSAs of the retirees.
- 2.3.6 Where there are outstanding contributions and/or accrued benefits in the self-funded organisations and private sector, the PFA shall request the employer to pay same to the RSA of the employee, not later than seven (7) calendar days in case of loss of job/resignation, or two (2) months to the expected date of retirement, in case of mandatory or compulsory retirement as well as retirement on medical ground.
- 2.3.7 Where the employer fails to remit the outstanding pension contributions and/or accrued benefits (if any) of a private sector retiree as at the date of retirement, the employer is deemed to be in default.
- 2.3.8 Pursuant to 2.3.7 above, the Commission shall direct the employer to remit the outstanding amount within a period not exceeding 7 calendar days, failing which it shall administer appropriate sanctions in line with the Sanctions Regime. Where the outstanding contributions and/or accrued benefits remain unremitted after 6 months, the PFA shall proceed to process the request to the Commission for no objection.
- 2.3.9 A retiree in the private sector may access his/her accrued pension rights determined or contributed before the commencement of CPS, based on the terms of the contract of employment prior to the commencement of the Scheme.
- 2.3.10 PFAs shall process the payment of retirement benefits within two (2) working days after the consolidation of the RSA and completion of the necessary documentation.

## **2.4 Submission of Benefits Withdrawal Requests by PFAs to the Commission for No-Objection**

- 2.4.1 PFAs shall forward all processed requests for retirement/death benefit payment to the Commission within two (2) working days after the completion of necessary

documentation and verification of the retiree or legal beneficiary(ies) through RMAS or any other platform to be provided by the Commission from time to time.

- 2.4.2 The Commission shall within two (2) working days of receipt of the requests in 2.4.1 above communicate its no-objection or rejection to the PFA.
- 2.4.3 Where the Commission rejects the PFAs request in 2.4.2 above, the PFA shall review and resubmit the request.
- 2.4.4 Within two (2) working days after receipt of the Commission's no-objection, a PFA shall issue a payment instruction to its PFC to effect the payment of lump sum and pension arrears (if any) to the retiree's bank account or the death benefits to the legal beneficiary(ies) account(s).
- 2.4.5 Where a retiree opts for RLA, the PFA shall within two (2) working days of receipt of the Commission's no-objection instruct its PFC to remit the approved premium to the RLA provider's RLA Custodian.
- 2.4.6 The PFA shall forward a monthly payment schedule (**See Appendix 5**) to its PFC for subsequent payment of Monthly/quarterly pension to retirees who opt for PW within two (2) working days of receipt of the Commission's no-objection.
- 2.4.7 The PFA shall issue monthly payment schedule to its PFC in respect of PW to ensure that the retiree's bank account is credited with the monthly/quarterly pension on or before the 24<sup>th</sup> day of every calendar month or the next working day, whichever is earlier.
- 2.4.8 The monthly payment schedule shall contain the following information:
- (i) Name of retiree
  - (ii) RSA number
  - (iii) Pension amount
  - (iv) Name of retiree's bank
  - (v) Retiree's bank account number
  - (vi) Commencement date of payment
- 2.4.9 The PFC shall effect the respective payments within 3 working days and shall advise the PFA accordingly.
- 2.4.10 No PFA or PFC shall stop the payment of monthly/quarterly pension of any retiree without prior approval of the Commission.



- 2.4.11 Monthly/Quarterly payments shall be terminated upon notification of demise of a retiree, transfer of the RSA balance to RLA Provider or transfer of the RSA balance to another PFA.
- 2.4.12 The PFA shall issue quarterly statement of account to a retiree on PW in respect of his/her RSA.
- 2.4.13 PFA and PFC shall render Monthly Death Benefit Payment Reports to the Commission. The report shall specify the approved amount and the actual amount (including residuals) paid to the legal beneficiary(ies). The specimen of the return is attached as (**Appendix 6**).
- 2.4.14 A PFA/PFC shall submit monthly/annually, a Pension Payment Returns (**Appendix 7**) of all pension paid to the Commission.
- 2.4.15 PFAs/PFCs shall also render monthly/annually to the Commission, a report of all payment of all approved Programmed Withdrawal to retirees, specifying the approved amounts paid to individual retirees. The specimen of the return is attached as (**Appendix 8**).

## **2.5 List of Returns from PFCs, PFAs on RMAS**

PFAs and PFCs shall continue to render the following returns on RMAS:

1. Report on Retirement Benefits for the Period
2. Report on Requests for Withdrawal by Annuity for the Period
3. Report on Payment of Small Balances and Foreigners Request for the Period
4. Report on Pre-Act Benefits for the Period
5. Report on NSITF Contribution to Existing Retirees for the Period
6. Report on Request for Payment Death Benefits for the Period
7. Report on Request for Payment Due to Temporary Loss of Employment for the Period
8. Report on Request for Payment of Voluntary Contributions for the Period.

### **3.0 DOCUMENTATION REQUIREMENTS FOR PROCESSING BENEFITS FROM RSA**

A PFA shall request a retiree or legal beneficiary to provide for sighting, originals of all documents required to process benefits payment. The PFA shall also keep photocopies of the documents in the mandate file of the RSA holder.

Where the RSA holder is incapacitated/deceased/missing, the PFA shall request the applicant/legal beneficiary(ies) to provide valid means of identification, which shall be any of the following:

- (i) Drivers' License
- (ii) International Passport
- (iii) National Identity slip; or
- (iv) True certified copy of any of any of i -iii duly stamped by Notary Public

### **3.1 Mandatory Retirement**

The RSA holder shall submit the following documents:

- (a) The official Notice/Acceptance of Retirement from his/her employer.
- (b) Last three (3) pay slips or any other evidence of total annual emolument.
- (c) Enrolment slip (for employees of FGN Treasury-Funded MDAs).
- (d) Any other relevant documents as may be specified from time to time by the Commission.

### **3.2 Compulsory Retirement in Accordance with Terms and Conditions of Employment**

- (a) The Notice/Acceptance of Retirement from employer.
- (b) Last three (3) pay slips or any other evidence of total annual emolument.
- (c) Any document confirming that retirement is in accordance with terms and conditions of employment such as Letter of Employment, Condition of Service, or Staff Hand Book.
- (d) Any other relevant document as may be specified from time to time by the Commission.

### **3.3 Retirement on Medical Grounds**

#### **3.3.1 Documentation**

An employee retiring due to mental or physical incapacitation shall be considered to be retiring on medical grounds. The retiree shall provide the following documents:

- (a) Medical Certificate certifying that he/she can no longer continue with the employment due to incapacitation. The certificate shall be issued by qualified physician or a properly constituted Medical Board.
- (b) Where the employee is not in a position to submit the medical certificate in person, his representative/ NoK shall do so on his/her behalf.
- (c) The letter of notification/acceptance of retirement issued by his/her employer also confirming that the retirement is on medical ground.
- (d) Last three (3) pay slips or any other evidence of total annual emolument or any evidence of total annual remuneration.
- (e) Enrolment slip (for employees of FGN Treasury-Funded MDAs).

#### **3.3.2 Process**

- (a) Where an RSA holder is physically/mentally incapacitated and is unable to process and manage his/her retirement benefits, a Court shall appoint a Special Guardian to do so on his/her behalf. In the absence of a Court Order an Affidavit would suffice from a Court of Competent Jurisdiction.
- (b) The Special Guardian in (a) above shall provide valid means of identification and the certified true copy of the appointment letter as a guardian to administer the RSA balance of the affected retiree.
- (c) The Special Guardian shall provide details of his/her bank account for the purpose of the benefit payment.
- (d) Where an employee is physically incapacitated at retirement and unable to complete the documentation requirements with the PFA, the employee's Thumbprint shall be affixed on the relevant document(s) with an appropriate Jurat executed in the presence of and authenticated by a Notary Public, any Court, Judge or Magistrate.

- (e) Where the intending retiree has no hands/limbs, the PFA shall take a full-length photograph of the retiree, clearly capturing the incapacitated hands/limbs and endorsed by the Heads of Benefits and Compliance.
- (f) Any employee below the age of 50 years who retires on medical ground may obtain a re-certification of his/her fitness by a qualified Medical Personnel and may re-join the CPS upon securing another employment. For a retiree on PW, such re-entry automatically suspends the periodic pension payments and restarts contributions into the RSA. The PFA shall unitise the total RSA balance of the affected retiree and move it from the retiree's fund to the default fund appropriate to his/her age subject to the Commission's approval.
- (g) Without prejudice to (f) above, contributions made by retirees on RLA shall be treated in line with the Revised Regulation on Retiree Life Annuity.
- (h) Any other relevant document may be specified from time to time by the Commission.

### 3.4 Death

The legal beneficiary(ies) of the deceased person shall submit the following documents to the deceased's PFA:

- (a) Completed Death Notification form (**Appendix 2**).
- (b) Any of the following legal documents:
  - (i) Letters of Administration.
  - (ii) Will admitted to Probate.
  - (iii) Order from a Court of Competent Jurisdiction
- (c) Signature verification letter issued by the Banker to the Legal Beneficiary(ies)/Estate of the deceased.
- (d) Evidence of Death, which shall be either:
  - (ii) Certificate of death issued by National Population Commission (where death occurs at home), and any one of the following:
    - Burial Warrant issued by a Local Government Council
    - Evidence of Death/Burial issued by an Islamic Community Head or Judge of a Sharia Court

- Evidence of death issued by a leader of a registered Church
- Copy of obituary poster (if any).

or

(iii) Certificate of Cause of Death issued by the hospital (where death occurs in hospital)

or

(iv) Police Report (if the death does not occur from a natural cause

- (e) A letter from the employer confirming the employee's death, where the RSA holder dies in service.
- (f) Any other relevant document as may be specified from time to time by the Commission.

### 3.5 Missing Persons

The NOK/legal beneficiary(ies) shall submit the following documents to the missing person's PFA:

- (a) Completed Missing Person Notification Form. (**See Appendix 2**)
- (b) A police report confirming that the person has been missing with effect from the reported date, the circumstance of the disappearance and the person not found after 12 months.
- (c) Letter from the employer (if in employment at the time of disappearance) confirming that the employee was reported missing. The letter shall bear the passport photograph of the missing person.
- (d) Newspaper publication announcing the disappearance of the person with his/her photograph.
- (e) Any other relevant document as may be specified from time to time by the Commission.

Where the decision of the Bol reasonably presumes the missing person dead, the PFA shall give a copy of the report of Bol to the NOK/legal beneficiary(ies) and request them to submit any one of the documents mentioned in 3.4(b) and (d) above.

### **3.6 Temporary loss of Employment**

The RSA holder shall submit the following:

- (a) Letter of acceptance of resignation or disengagement issued by the employer.
- (b) Where the employer fails/refuses to accept the resignation letter from the employee, the PFA shall write the employer confirming the employee's resignation and ensure that an acknowledgement copy is kept as proof of receipt.
- (c) Where the employer fails to respond to the PFA's inquiry in (b) above within 30 days, the employer's refusal is taken as acceptance of the employee's resignation for the purpose of benefits payment.
- (d) A formal request for withdrawal of 25% of RSA balance.
- (e) Any other relevant document as may be specified from time to time by the Commission.

### **3.7 Pre-Act Benefit**

This is applicable only to private sector employees whose accrued right were transferred into their RSAs. The retiree shall provide the following:

- (a) Written application by the RSA holder.
- (b) Letter of retirement, acceptance of resignation or termination of employment issued by the employer.
- (c) Letter from Employer stating date of employment, the Pre-Act amount (Principal) remitted to the RSA and date of remittance.
- (d) Any other relevant document as may be specified from time to time by the Commission.

### **3.8 NSITF Contributions**

This is applicable to persons where NSITF contributions were transferred to their RSAs. The retiree shall provide the following:

- (a) Written application.
- (b) Photocopy of NSITF/NPF membership card.
- (c) Any other relevant document as may be specified from time to time by the Commission.

### **3.9 Voluntary Contributions**

Withdrawal of voluntary contributions from RSA shall be in line with the Guidelines on Voluntary Contributions under the CPS.

### **3.10 Micro Pension Plan**

Participants under the Micro Pension Plan shall provide the following documents:

- (a) Written application/Completion of standard application form
- (b) Valid means of identification
- (c) Where the contributor has no pay slip, the prevailing National Minimum Wage shall be used to determine the ATE for the purpose of computing periodic pension.
- (d) Any other relevant document as may be specified from time to time by the Commission.

## **4.0 PROCEDURE FOR PROCESSING BENEFITS**

### **4.1 Programmed Withdrawal/Retiree Life Annuity**

- (a) A PFA shall at the point of processing a retirement benefit, ensure that all components of the RSA are consolidated.
- (b) The amount in the retiree's RSA shall be moved to Retiree Fund.
- (c) The PFA shall compute the monthly or quarterly pension/annuity and lumpsum from the retiree's RSA balance using the Standard Retirement Benefits Computation (SRBC) Template issued by the Commission, which

will guide the RSA holder on the choice of his/her preferred mode of payment.

- (d) Where the RSA balance is sufficient for PW/Annuity option, the monthly or quarterly pension/annuity shall be at least 50% of the final salary based on the ATE as at the date of his retirement.
- (e) Where a retiree desires to withdraw a lumpsum, the PFA shall first determine the amount required to provide pension or annuity for life. The residual amount in the RSA may be paid as lumpsum in accordance with the retiree's desire.
- (f) Without prejudice to 4.1(d) above, where the RSA balance cannot provide 50% of the retiree's ATE as monthly/quarterly pension, such retiree shall be entitled to a concessionary Regulatory Lumpsum of 25% of the RSA balance.
- (g) Notwithstanding 4.1(d)(e) and (f) above, where the RSA balance cannot provide a monthly/quarterly pension or annuity of at least one third of the prevailing minimum wage, the retiree shall be allowed to take the entire balance in the RSA en-bloc.
- (h) PFAs shall use the SRBC Template to compute the benefits of retirees and arrears of monthly/quarterly pension (if any).
- (i) Further to (h) above, PFAs shall use the RSA Balance as at date of consolidation for determining the retirement benefits of a retiree.
- (j) A retiree shall be eligible for pension arrears, only for the period between the date of retirement and date of consolidation of his/her RSA. In the case of retirees from self-funding agencies and private sector, pension arrears shall be for no more than 6 months.
- (k) Where a retiree on PW secures employment, he/she may request the suspension of his/her monthly pension in writing and by filling a consent form.
- (l) Further to (k) above, when the retiree decides to resume collecting his/her monthly pension, he/she shall request in writing. The pension would be determined by reprogramming the current RSA balance using the retiree's current age. In such circumstances there shall be no pension arrears.



- (m) PFAs shall use the SRBC Template to calculate the lumpsum for retirees who choose RLA.
- (n) For the purpose of computation and payment of pension/annuity, the applicable date of retirement for a person that disengaged before the age of 50 years and had accessed 25% of his/her RSA balance shall be on his/her 50th birthday, if he/she is not re-employed before the 50 years of age.
- (o) In line with 4.1(j) above, a retiree is not entitled to pension arrears for the period before his/her 50th birthday anniversary.
- (p) The retirement and terminal benefits of employees of any State or Local Government under the CPS shall be computed in accordance with the respective States/Local Government Pension Laws where such differs from those of the Federal Government and private sector.

#### **4.2 Periodicity of Pension Payments on PW**

- (a) A PFA shall inform the retiree to choose the desired periodicity of pension payment, i.e. monthly or quarterly, which shall be reflected in the Consent Form to be signed by the retiree.
- (b) A PFA shall, under no circumstance, alter the periodicity of pension to a retiree without the prior consent of the retiree and with the approval of the Commission.
- (c) A retiree is at liberty to change the periodicity of payment not more than once in twelve (12) months.
- (d) A PFA shall, within 2 working days of receipt of request for change of periodicity of payment, re-programme the retiree's benefits (without lumpsum) using the current RSA balance, current age, gender and final salary and forward same to the Commission for approval.

#### **4.3 Additional Benefits due to Additional Remittances into the RSA**

4.3.1 Retirees on PW who receive additional remittances into their RSAs shall have their benefits reprogrammed as follows:

- (a) A PFA shall use the Additional Benefits Withdrawal Template to compute the new pension and lump sum (if any), using the RSA balance of the retiree after the additional remittance(s).

- (b) The additional remittances shall first be applied to augment pension up to 50% of the retiree's final salary and the balance may be paid out as lump sum. Where the retiree's pension is already up to 50% of final salary, the retiree may choose to collect the entire additional remittances as lump sum.
- (c) A PFA shall complete the additional Benefits Application form, which shall include the following minimum information, amongst others:
  - (i) Name of Retiree
  - (ii) PIN
  - (iii) Gender
  - (iv) Current Age
  - (v) Date of Birth
  - (vi) Date of Retirement
  - (vii) Date of initial programming
  - (viii) Annual Total Emolument (N)
  - (ix) RSA Balance before the inflow (N)
  - (x) Additional Inflow (N)
  - (xi) Date of Inflow into RSA (DD/MMM/YYYY)
  - (xii) New RSA balance after the inflow
  - (xiii) Current Pension (N)
  - (xiv) New Monthly Pension (N)
  - (xv) Available Lump sum (If Any)
  - (xvi) Frequency of pension payment (Monthly/Quarterly)

The retiree shall review the information and endorse the form, which shall then be forwarded to the Commission for no-objection.

4.3.2 Where there is an additional remittance(s) into the RSA of a deceased retiree life annuitant, the PFA shall notify the NoK of the additional remittance(s) and request the named beneficiary(ies)/estate of the deceased to request for payment.

- (a) The PFA shall confirm the following information from the RLA provider of the deceased:
  - (i) The name(s) and details of the Named Beneficiary(ies)/Estate of the deceased and the sharing ratio (if any).
  - (ii) Whether the named beneficiary(ies)/estate of the deceased have been paid the balance of the monthly/quarterly annuity for

the remaining part of the guaranteed period where the retiree life annuitant dies within the guaranteed period.

- (b) The PFA shall request the named beneficiary(ies)/estate of the deceased to provide valid means of identification, which shall be any of the following:
  - (i) Drivers' License
  - (ii) International Passport
  - (iii) National Identity Card
  - (iv) Letter of confirmation of identity issued by a Notary Public
- (c) The PFA shall make a submission, requesting for the Commission's no-objection and thereafter, pay the proceeds of the additional remittance after confirming from the RLA Provider that the named beneficiary(ies)/estate of the deceased have been paid the balance of the deceased's monthly/quarterly annuity for the remaining part of the guaranteed period (if any).
- (d) The PFA shall thereafter pay the proceeds to the same named beneficiary(ies)/estate of the deceased using the same account(s) and ratio the RLA Provider used to pay them.
- (e) Where the retiree life annuitant died within the guaranteed period and the named beneficiary(ies)/estate of the deceased are yet to be paid the discounted value of the monthly/quarterly annuity over the remaining guaranteed period; the PFA shall withhold the additional remittance until the RLA provider pays the named beneficiary(ies)/estate of the deceased.
- (f) Where the annuitant dies after the expiration of the guaranteed period, the PFA shall request the named beneficiary(ies)/estate of the deceased as indicated in (a)(i) above to provide the account(s) for the payment and pay the proceeds into the account after receiving the Commission's no-objection notification.

#### **4.4 Pension Enhancement**

There shall be a periodic pension enhancement for retirees on PW based on the Return of Investment of funds in the RSA and the Commission's directive:

- (a) Retirees with a minimum of 5% growth in their RSAs, from the date of initial programming or their last enhancement date, shall be entitled to receive enhanced pensions.
- (b) PFA shall review the retiree's data/information and determine the RSA balances as at the cut-off date. The information shall include the following:
  - (i) Name of Retiree
  - (ii) PIN
  - (iii) Employer Code
  - (iv) Sector
  - (v) Date of Birth
  - (vi) Gender
  - (vii) Date of Retirement
  - (viii) RSA Balance at the date of initial programming/last enhancement
  - (ix) Approved Monthly Pension at the date of initial programming/last enhancement
  - (x) RSA Balance as at the cut-off date
  - (xi) Frequency of pension payment (Monthly/Quarterly)
  - (xii) Growth in RSA balance (N)
  - (xiii) Percentage growth in RSA balance (%)
- (c) A PFA shall use the Pension Enhancement Template provided by the Commission to re-compute the new monthly/quarterly pension using the current age of the retiree, RSA balances as at cut-off date and any other criteria that may be specified by the Commission from time to time.
- (d) A PFA shall apply the growth in RSA balance only for pension enhancement and not for additional lumpsum.
- (e) A PFA shall ensure that eligible retirees sign a Programmed Withdrawal consent form for the enhancement **(See Appendix 4)**.
- (f) A PFA shall forward computed enhanced pension in a format to be specified by the Commission for "no-objection" **(See Appendix 9)**.
- (g) A PFA shall adjust the pension of the affected retiree to reflect the enhanced pension.

## 4.5 Deceased/Missing Persons

### 4.5.1 Deceased Person

- (a) The employer or NoK(s)/Legal Beneficiary(ies) shall notify the PFA of the death of the RSA holder if in active service.
- (b) A PFA shall confirm the identity of the NoK /Legal Beneficiary with the information on its database.
- (c) Where the person presented as NoK is different from the information on the PFA's database, the PFA shall contact the NoK (s)/Legal Beneficiary(ies) indicated in its database and verify the information.
- (d) A PFA shall contact the employer to verify the demise of an employee who died in service.
- (e) For deceased retiree on PW, a PFA shall verify the demise from his/her spouse(s) or children. Where that is not possible, the PFA shall verify from relatives as well as village clan/head of the retiree.
- (f) A PFA shall request the Legal Beneficiary(ies) of a deceased employee/retiree of Treasury Funded MDA that participated in the Pre-Retirement Verification and Enrolment exercise conducted by the Commission but yet to access his/her RSA, to present:
  - (i) Verification Slip
  - (ii) Retirement Letter of the deceased, if applicable
- (g) Where the RSA holder died in service and the name of the last employer (as submitted by the beneficiaries) differs with the employment records in the PFA's database, a PFA shall update and upload the correct information on its database after confirming from the last employer.
- (h) A PFA shall, in the case of employees of Treasury funded MDAs, obtain the following documents from the NoK (s)/legal beneficiary(ies) and forward copies of same to the Commission for reconciliation of pension contributions and computation of accrued rights (if any):
  - (i) Death Notification Form
  - (ii) Letter of Introduction from the MDA duly stating amongst others:
    - a) Date of employment

- b) Grade level as at 2004, 2007, 2010 and Grade level as at date of death
- (iii) Evidence of Registration with Pension Fund Administrator
- (iv) Copy of Certificate or Evidence of Death
- (v) Copy of Birth Certificate/Declaration of Age of the deceased
- (vi) Copy of Letter of First Appointment
- (vii) Copy of Transfer of Service (where applicable)
- (viii) Salary Structure
- (ix) Copy of Authenticated (stamped) pay slip as at June, 2004
- (x) Copy of Authenticated (stamped) pay slip as at January, 2007
- (xi) Copy of Authenticated (stamped) pay slip as at June, 2010
- (xii) Copy of Authenticated (stamped) pay slip as at month of death

Where a request for the processing of death benefits has been submitted by a beneficiary and there are outstanding contributions/or accrued benefits, the PFA shall request the employer to pay same to the RSA of the deceased employee not later than one month.

#### **4.5.2 Missing Person**

- (a) Where an employee is missing, the Employer or NoK(s)/Legal Beneficiary(ies) of the missing person shall notify the PFA of the disappearance.
- (b) The notification in (a) above shall be after a minimum period of 12 months following the disappearance of the person.
- (c) The NOK/Legal Beneficiary of the missing person shall provide the PFA with his/her National Identity Number and any satisfactory means of identification such as valid International Passport, National Driver's License, National Identity Card or letter of confirmation of identity from his/her bank or a Notary Public.
- (d) Where the PFA is satisfied with the identity of the NoK /legal beneficiary, it shall request the NoK/legal beneficiary to submit the documents specified in 3.5 of this Regulation.
- (e) A PFA shall, at its own expense, confirm the validity of the documents presented in (d) above from the respective issuing authorities within fifteen (15) working days.
- (f) A PFA shall notify the Commission of the disappearance of the employee by forwarding a Missing Person Notification Report (**See**

**Appendix 2)** within two (2) working days of receipt of the confirmation of the documentation listed in clause 3.5 of this Regulation, seeking the constitution of a Board of Inquiry (BoI) on Missing Persons.

- (g) The Missing Person Notification Report shall be accompanied with copies of the documents listed in Clause 3.5 of this Regulation.
- (h) Upon receipt of the Missing Person Notification Report and copies of the supporting documents, the Commission shall within ten (10) working days constitute a BoI and the Membership shall include:
  - (i) Commission Secretary/Legal Adviser, National Pension Commission (Chairman).
  - (ii) Representative of Police Criminal Investigation Department (member).
  - (iii) Representative of National Insurance Commission (member).
  - (iv) Representative of the Employer (member)
  - (v) Three other representatives nominated from relevant Departments of the Commission (members).
  - (vi) If the Chairman is unable to attend a meeting of the BOI, the members of the BOI present at the meeting shall elect one of them to preside at the meeting.
- (i) The BoI shall examine the documents and the facts of the case and shall convey its findings and conclusions to the Commission within thirty (30) working days from the date of its constitution.
- (j) The Commission shall convey the decision of the BoI to the PFA within two (2) working days of receipt of the report.
- (k) Where the decision of the BoI reasonably presumes the missing person dead, the PFA shall forward a copy of the report to the NoK/Legal Beneficiary and request him/her to submit the Letters of Administration, Enrolled Order of Court issued by a court of competent jurisdiction, or Will admitted to Probate. The PFA shall confirm the validity of these documents at its own expense. The benefits of the missing person shall be treated in line with that of a deceased person.
- (l) A PFA shall, in the case of Treasury Funded MDA employees, request the NoK/Legal Beneficiary to submit the documents mentioned in 4.5.1(h) above, for processing of outstanding contributions and Accrued rights (if any).

- (m) A PFA shall confirm, at its own expense, the validity of the Letters of Administration or Enrolled Order of Court or Will admitted to Probate.

#### **4.5.3 Deceased/Missing Persons without RSAs**

- (a) The NoK of a Treasury Funded MDA shall inform the Commission of the demise of an employee who died without opening an RSA.
- (b) The Commission shall advise the MDA to approach any PFA of its choice to open a Nominal RSA (NRSA) on behalf of the deceased. The MDA shall provide the details of the NRSA to the NoK to enable the Legal Beneficiary(ies) obtain documents mentioned in Clauses 3.4 and 3.5 above, for the payment of death benefits.
- (c) The MDA shall provide the under listed documents to the PFA for onward submission to the Commission/Integrated Personnel and Payroll Information System (IPPIS) for remittance of pension contributions and processing of accrued pension rights (if any):
  - (i) Death Certificate of the deceased
  - (ii) Police Report (if the death does not occur from a natural cause)
  - (iii) Deceased employment details, which shall include Letter of Appointment, Record of Service, and Promotion letters.
  - (iv) Last 6 months pay slips before date of death
- (d) In the case of death of a Private Sector employee, the employer shall approach the PFA of its choice and open NRSA on behalf of the deceased.
- (e) The employer shall remit all outstanding pension contributions into the NRSA opened in (d) above, and advise the NoK to obtain the documents mentioned in Clauses 3.4 and 3.5 above for the payment of death benefits.

#### **4.5.4 Consolidation and Payment of Benefits of Deceased/Missing Person**

- (a) Upon receipt of notification of death/missing person, a PFA shall flag off the RSA while noting the date of death.
- (b) Further to (a) above, a PFA shall write the bank of the deceased informing it (the bank) of the demise and advising that the deceased's bank account no./BVN be flagged off.
- (c) A PFA shall seek the Commission's approval to pay to the legal beneficiary(ies) the available balance in the RSA of the deceased.



- (d) Any additional inflow into the RSA after the initial payment shall be paid to the legal beneficiary(ies) as stated above without recourse to the Commission, provided that there is no change in the named beneficiary in the probate document. The PFA shall render returns on the additional inflow and payments in the format specified in **(See Appendix 10)**
- (e) Payment of death benefits shall be made to the named Administrator on the Will admitted to Probate, Administrator/Legal Beneficiary(ies) in the Letters of Administration (LOA), Estate Account or as may be directed by a Court of competent jurisdiction.
- (f) In the event of payment of death benefits to a wrong person, the PFA shall be liable and pay to the legal beneficiary(ies) from its Profit and Loss account.
- (g) In the event a PFA receives two LOAs or Court Orders from two named beneficiary(ies), the PFA shall act as a mediator to facilitate reconciliation between the two parties with the view to reach an agreement on which LOA or Court Order is to be adopted for processing the benefits.
- (h) In furtherance to (f) above, where the two named Administrators agree on which LOA or Court Order to be adopted, the PFA shall request the parties to indicate their consent to same and process the death benefits in line with the Terms of Agreement which shall become binding on the parties.
- (i) Where the two named Administrators could not reach an agreement on which LOA or Court Order to be adopted the PFA shall refer the parties to arbitration or mediation.
- (j) The Commission would, not later than two (2) working days after the receipt of request for approval in (c) above, communicate to the PFA, the no-objection or rejection of the request.
- (k) Upon the receipt of the Commission's no-objection, a PFA shall request its PFC to disburse the amount in the deceased RSA holder en-bloc, to the designated bank account of the legal beneficiary(ies), not later than two (2) working days from the date of receipt of a Commission's no-objection.
- (l) The PFC shall notify the PFA of the payment within one (1) working day of disbursement.

- (m) The PFA, upon receipt of the PFC's notice, shall advise the legal beneficiary(ies) of the payment within two (2) working days.
- (n) The PFA/PFC shall render monthly Death Benefit Payment Returns to the Commission **(See Appendix 6)**.

#### **4.6 Compulsory Retirement in Accordance with Terms and Conditions of Employment**

- (a) Any employee who retires in accordance to terms and condition of his/her employment before attaining the age of 50 years and wishes to access his/her RSA shall only do so according to clause 4.7 below of this Regulation.
- (b) Upon attaining the age of 50 years, the retiree may have access to his/her full retirement benefits in accordance with clause 4.1 above.

#### **4.7 Temporary Access to RSA Due to Loss of Job**

- (a) Any employee who voluntarily retires, disengages or is disengaged from employment before the age of 50 years and wishes to withdraw an amount not exceeding 25% of his RSA balance shall only do so after 4 months, if he/she is unable to secure another employment.
- (b) The disengaged employee shall notify the PFA of his/her intention to withdraw from the available RSA balance.
- (c) A PFA shall request the disengaged employee to provide necessary documents mentioned in 3.0 above and an application to access part of the available RSA balance.
- (d) A PFA shall forward all requests to access 25% of RSA balance to the Commission for no-objection.
- (e) Under no circumstance shall an employee who voluntarily retires, disengages or is disengaged from employment after the age of 50 access 25% of his/her RSA in line with the above.

#### **4.8 Payment under Micro Pension Plan (MPP)**

The following conditions shall be applicable to contributors under the Micro Pension Plan (MPP):

- (a) The payment of the contingent and fixed portions of the contributions shall be in line with the Guidelines on MPP.
- (b) A PFA shall process request for retirement benefits (PW/RLA) and forward same to the Commission for no-objection within 2 working days of receipt of complete documentation.
- (c) Retirement age, for the purpose of accessing the fixed portion of the contribution shall not be less than 50 years.
- (d) Lumpsum and periodic pension/annuity shall be computed using the SRBC Template. The prevailing National Minimum Wage shall serve as the ATE for MPP contributors for the purpose of benefits computation.
- (e) MPP retirees whose fixed portion of RSA balance cannot procure monthly pension/annuity up to one third of the prevailing minimum wage shall receive their benefits en-bloc.

#### **4.9 Payment of Pre-Act Benefits**

The following conditions shall be applicable to retirees from the Private Sector whose Pre-Act Benefits were transferred by their employers at the inception of the CPS:

- (a) Any employee who retires and has pre-act contributions shall notify the PFA of his/her intention to withdraw the Pre-Act balance.
- (b) A PFA shall request the retiree to provide necessary documents mentioned in 3.7 above and an application to access the Pre-Act part of the RSA balance.
- (c) A PFA shall forward all requests to access Pre-Act portion of the RSA balance to the Commission for no-objection.

#### **4.10 Payment of NSITF Benefits**

The following conditions shall be applicable to retirees from the Private Sector with NSITF Benefits, which NSITF transferred at the implementation of the CPS:

- (a) Any employee who retires and has NSITF contributions shall notify the PFA of his/her intention to withdraw the NSITF contributions.
- (b) A PFA shall request the retiree to provide necessary documents mentioned in 3.8 above and application to access the NSITF part of the RSA balance.
- (c) A PFA shall forward all requests to access Pre-Act portion of the RSA balance to the Commission for no-objection.

#### **4.11 Voluntary Contributions**

- (a) Any RSA holder that has voluntary contributions and is eligible to access his/her RSA balance shall notify the PFA of his/her intention to withdraw the VC contributions.
- (b) A PFA shall request the RSA holder to provide the necessary documents mentioned in the Guidelines on Voluntary Contributions under the CPS.
- (c) A PFA shall forward all requests to access VC portion of the RSA balance to the Commission for no-objection in line with the Guidelines on Voluntary Contributions.

### **5.0 ADMINISTRATIVE SANCTIONS**

- 5.1 Where a PFA delays the submission of a request for the payment of benefits by a retiree/beneficiary(ies) to the Commission for approval for more than 10 working days from the date of submission of relevant documents, it shall pay an administrative sanction of ~~N~~200,000.00 and ~~N~~20,000.00 for every further day of delay thereafter.
- 5.2 Where a PFA delays payment of retirement benefits for up to 5 working days after receipt of no-objection from the Commission, it shall pay an administrative sanction of ~~N~~200,000.00 and ~~N~~20,000.00 for every day of delay thereafter.

- 5.3 A PFA that fails, neglects or refuses to enlighten the retiree on the features of PW and RLA to enable the retiree make an informed decision shall be liable for an administrative sanction of ₦500,000.00.
- 5.4 A PFA and/or PFC that pays retirement benefits without the Commission's prior no-objection shall pay an administrative sanction of ₦1,000,000.00. This is in addition to refunding either the principal amount so paid or lost investment income thereof, whichever is higher.
- 5.5 A PFA that pays an amount in excess of that specified on the no-objection approval granted by the Commission shall be liable to refund the amount overpaid and investment income lost arising from the transaction, except where the difference is a residual amount or as a result of return on investment.
- 5.6 Any PFA that pays an amount lower than that specified on the no-objection approval granted by the Commission, shall, in addition to paying the differential to the retiree, pay an administrative sanction of ₦500,000.00.
- 5.7 Any PFA that negligently submits to the Commission, a request with incorrect information that is likely to result to accelerated depletion of the RSA balance of a retiree, shall pay an administrative sanction of ₦500,000.00. In addition, the PFA shall refund to the RSA both the amount that was overpaid and the lost investment income.
- 5.8 Any PFA that negligently submits to the Commission, a request with incorrect information and later request the permission of the Commission to resubmit the request, shall pay an administrative sanction of ₦100,000.00 per RSA.
- 5.9 Any violation of any provision of this Regulation for which no sanction has been prescribed shall attract an administrative sanction of not more than ₦2,000,000.00.
- 5.10 All sanctions in this Regulation shall be charged to the Operator's Profit and Loss account and the burden shall not be transferred to the employees of the Operators. Any violation of this provision shall attract an administrative sanction of five times the initial sanction amount.

## **6.0 REVIEWS AND ENQUIRIES**

6.1 This Regulation is subject to review as the need arises.

6.2 All enquiries regarding this Regulation shall be directed to the Director General, National Pension Commission.

7.0 LIST OF APPENDICES

Appendix 1:

**STANDARD NOTICE OF RETIREMENT FORM**

*STANDARD NOTICE OF RETIREMENT*



**1. Account Holder's Particulars:**

[Grid boxes for Surname, First Name, and Middle Name]

Surname

First Name

Middle Name

[Grid boxes for PIN, Date of Birth, and Sex]

PIN

Date of Birth

Sex

(M/F)

Effective Date of Retirement

Marital Status (M/S/D/W)

(dd/mm/yy)

(dd/mm/yy)

Permanent Home Address:

[Grid boxes for Permanent Home Address]

Current Contact Mailing Address:

[Grid boxes for Current Contact Mailing Address]

House Tel. Number

[Grid boxes for House Tel. Number]

Mobile

[Grid boxes for Mobile Number]





.....  
.....

Date of Medical Certification

(dd/mm/yy)

**b.) If under Terms and Conditions of Employment:**

State Unique Terms and Conditions of employment:

.....  
.....  
.....  
.....

PFA Code: <input type="text"/>	<p style="text-align: right;"><b>Certification by PFA:</b></p>     
--------------------------------	------------------------------------------------------------------------------------

**DOCUMENTS TO BE ATTACHED:**

- (i) Official Notice of employment from employer.
- (ii) Last pay-slip.

**Any other evidence of total annual remuneration (specify).**

- (iii) CTC of Retirement Bond Certificate (for employees in public sector).
- (iv) Medical Certificates (where retirement/exit is on medical grounds).
- (v) Letter of notification of retirement by employer authenticating medical certificate.
- (vi) Letter confirming that temporary exit is in accordance with terms of employment.
- (vii)

**Appendix 2:**

**DEAD/MISSING PERSON NOTIFICATION REPORT**

**APPENDIX 2**

**DEAD/MISSING PERSON NOTIFICATION REPORT**

Affix Recent  
Passport  
Photography

**1. Account Holder's Particulars:**

Surname First Name

Middle Name

PIN Date of Birth Sex (M/F )

Effective Date of Retirement Marital Status (M/S/D/W  
(dd/mm/yy) (dd/mm/yy)

Date of Retirement (dd/mm/yy):   
Date of Death/Disappearance:   
(if a missing person):   
( dd/mm/yy) (dd/mm/yy) (dd/mm/yy)

**2. Employment Details:**

Employer Name   
  
Employer Code

**3. Details of Benefits:**

Accumulated Contribution

Status of Retirement Bond (if a public sector employee) ~~N~~

Expected Contribution to Date of Death/Missing ~~N~~:

Status of Accrued Benefits (if a private sector employee) ~~N~~

Balance of Retirement Benefits (if a retiree) ~~N~~:

Status of life Insurance  Amount   ~~N~~  
State if paid to RSA: Yes No

**Certification by PFA:**  
PFA Code

\_\_\_\_\_  
\_\_\_\_\_

Authorised Signatory  
Official Stamp

Name:\_\_\_

**DOCUMENTS TO BE ATTACHED:**

- (i) **CTC of Retirement Bond Certificate.**
- (ii) **Police Report.**
- (iii) **Employer's confirmation of employee's disappearance.**
- (iv) **Newspaper publication of missing person**
- (v) **Letters of Administration.**
- (vi) **Will admitted to probate.**

**Appendix 3:**

**PROGRAMMED WITHDRAWAL AGREEMENT  
APPENDIX 3**

**PROGRAMMED WITHDRAWAL AGREEMENT**

*This Programmed Withdrawal Agreement* is made this .....day of .....20..... **BETWEEN Mr./Mrs.** ..... of ..... (hereinafter referred to as “the Retiree”, which expression shall where the context so admits include his/her successors) of the First Part **AND** ..... **PFA** a Company incorporated under the Laws of the Federal Republic of Nigeria and duly licensed by the National Pension Commission (hereinafter referred to as “the Commission”) to carry on the business of a Pension Fund Administrator, having its registered office at ..... (hereinafter referred to as “the Administrator” which expression shall where the contexts so admits include its successors-in-title and assigns) of the Second Part.

**WHEREAS:**

- a) By virtue of the provisions of the Pension Reform Act 2014 (PRA 2014), a holder of a Retirement Savings Account (RSA) may, upon retirement or attaining the age of 50 years, whichever is later, amongst other things utilize the balance standing to the credit of his/her RSA for the benefit of a pension programmed monthly or quarterly withdrawal;
- b) The provision of the PRA 2014 also allows for the utilization of the balance standing to the credit of the RSA of an employee below 50 years who retires, disengages or is disengaged from employment on medical grounds based on the advice of a suitably qualified physician or properly constituted medical board certifying that the employee is no longer mentally or physically capable of carrying out his/her functions or based on the terms and condition of his/her employment;
- c) The Retiree who is a holder of an RSA with PIN No. .... maintained with ..... PFA, was under the employment of ..... MDA/Company Limited of..... and is in line with the provisions of the

PRA 2014, is desirous of utilizing the balance standing to the credit of his/her RSA by way of a Programmed Withdrawal in accordance with the terms of this Agreement;

- d) The consolidated RSA balance of the above named Retiree stood at ₦.....as at..... based on the employment records/information provided by the Retiree. A lump sum withdrawable amount of ₦.....and a monthly or quarterly pension of ₦.....; was determined using the Standard Programmed Withdrawal Template and was consented to by the Retiree.
- e) There may be a periodic enhancement of the monthly/quarterly pension based on increased earnings in investment as may be approved by the National Pension Commission from time to time.
- f) The Administrator is desirous of rendering to the Retiree, the said Programmed Withdrawal Services in accordance with the terms and conditions of this Agreement
- g) The parties hereby agree to be governed by the provisions of the PRA 2014, Guidelines, Rules and Regulations issued by the Commission from time to time;
- h) This Agreement sets out hereunder the duties, rights and obligations of the parties.

**IT IS HEREBY AGREED** as follows:

**ARTICLE I**  
**APPOINTMENT**

- 1.1 The Retiree hereby appoints the Pension Fund Administrator as his administrator for the provision of Programmed Withdrawal Services during his retirement, for life.
- 1.2 For the purposes of giving effect to Article 1.1 above, the Administrator shall continue to manage the fund in the Retiree's RSA and shall credit the Retiree's commercial bank account until the termination of this Agreement.

**ARTICLE II**  
**RIGHTS AND RESPONSIBILITIES OF THE RETIREE**

- 2.1 The Retiree shall furnish to the Administrator, his/her pay-slip at retirement or evidence of last salary, in order to ascertain his/her final salary at retirement.
- 2.2 The Retiree shall furnish to the Administrator, his/her birth certificate or declaration of age, in order to determine the Retiree's' age at retirement.
- 2.3 The Retiree has a right to negotiate and choose to collect either the maximum lump sum due to him/her or take a minimum lump sum, in order to boost his monthly or quarterly pension.
- 2.4 The Retiree shall state in writing his intention or otherwise to withdraw a lump-sum amount from the total amount credited to his RSA, provided that the amount left after the lump sum withdrawal shall be sufficient to procure programmed fund withdrawals as stipulated in Section 7 of the PRA 2014, prior to the commencement of a monthly or quarterly Programmed Withdrawal.
- 2.5 The Retiree shall endorse the Consent Form, after the execution of this Agreement.
- 2.6 The Retiree shall furnish the Administrator with his commercial bank account number, Bank Verification Number (BVN) and other relevant details to facilitate prompt remittance of his monthly or quarterly pension payment.
- 2.7 The Retiree shall inform the Administrator of any change in the particulars of his Next-of-Kin, residential address and other personal details.
- 2.8 The Retiree shall regularly monitor the activities of the Administrator to ensure strict compliance with the provisions of this Agreement.

- 2.9 The Retiree shall keep evidence of all receipts and records of the transactions between the parties to this Agreement for monitoring and related purposes.

**ARTICLE III**  
**DUTIES AND RESPONSIBILITIES OF THE ADMINISTRATOR**

- 3.1 The Administrator shall consolidate the (3) three major components of the Retirees RSA, which are accrued rights, accumulated pension contributions and interest earned from investment and the fixed portion of Voluntary Contributions (if any), for the purpose of computing retirements benefits.
- 3.2 The Administrator shall utilize the standard Programmed Withdrawal Template to compute the Retiree's' benefits using parameters such as consolidated RSA balance, age at retirement, final salary, gender and A55 adjusted Mortality Table.
- 3.3 The Administrator shall inform the Retiree of the minimum and maximum lump sum allowable as well as the resulting monthly or quarterly pensions due to him, using the Programmed Withdrawal Template as referred to in Clause 3.2 above.
- 3.4 The Administrator shall inform the Retiree of the option to either collect the maximum lump sum due to him or a minimum lump sum in order to boost his monthly or quarterly pension. Provided that the choice made by the retiree shall become binding and the retiree cannot request for a piecemeal withdrawal of the lump sum.
- 3.5 The Administrator shall inform the Retiree that additional lump sum is not permissible after programming, except in the event of additional significant inflow of funds into the Retirement Savings Account which would be utilized to enhance monthly or quarterly pension and the residue (if any) paid as additional lump sum, subject to the regulation issued by the Commission from time to time.
- 3.6 The Administrator shall provide the Retiree with a Consent Form, which shall contain the complete details of the Retiree as well as the consolidated RSA balance as at date of programming and the agreed lump sum and monthly or quarterly pension that would be taken by the Retiree.

- 3.7 The Administrator shall inform the Retiree that the terms of the Agreement shall become binding upon execution of both the Agreement and the Consent Form.
- 3.8 The Administrator shall enlighten the Retiree to the effect that his monthly or quarterly pension may be reviewed upwards in the event of growth in the RSA balance with sufficient investment income that would occasion periodic pension enhancement to be approved by the Commission from time to time.
- 3.9 The Administrator shall, upon receipt of approval from the Commission, issue necessary instruction to its Pension Fund Custodian (the Custodian) for effecting the payments of the agreed lump sum and the monthly or quarterly pensions into the Retiree's commercial bank account.
- 3.10 The Administrator shall ensure that the Retiree's Commercial Bank Account is credited with the monthly/quarterly pension benefit on or before the 24<sup>th</sup> day of every calendar month or the next working day, whichever is earlier.
- 3.11 The Administrator shall continue to update the Retiree's records, following any change of information thereof, from to time, when it becomes necessary.
- 3.12 The Administrator shall continue to invest the balance standing to the credit of the Retiree's RSA in instruments approved by the Commission and credit the RSA with any accrued income from such investments.
- 3.13 The Administrator shall issue the Retiree with quarterly RSA statements of account, showing balances and other transactions thereof.
- 3.14 The Administrator shall provide a help desk to attend to enquiries and/or queries from the Retiree.

**ARTICLE IV**  
**GOOD FAITH**



- 4.1 The Administrator shall in all matters act in good faith, exercise due diligence and highest professional conduct and judgment in the discharge of its responsibilities under this Agreement and in compliance with the Pension Reform Act 2014 as well as Guidelines, Rules and Regulations issued by the Commission.
- 4.2 The Administrator undertakes to use its best endeavour to promote the success of the Contributory Pension Scheme and not to do or refuse to do anything, the result of which may delay or otherwise frustrate the remittance of the monthly/quarterly pension benefits payable under this Agreement as and when due.
- 4.3 The Administrator shall act diligently while handling the Retirees request to transfer the balance of his Retirement Savings Account to purchase Retiree Life Annuity.

#### **ARTICLE V** **ASSIGNMENT**

- 5.1 The Parties shall not assign any of their respective obligations in this Agreement without the consent of the other party and the subsequent approval of the Commission.

#### **ARTICLE VI** **SERVICE FEES**

- 6.1 The Administrator shall charge reasonable fees for services rendered under this Agreement in line with the Regulation on Fees Structure approved by the Commission.

#### **ARTICLE VII** **ACTS OF BREACH**

- 7.1 Nothing contained herein shall require the Administrator to take any action or refrain from taking any action which will cause it to violate any Law of the Federal Republic of Nigeria.
- 7.2 Delay or failure to facilitate the crediting of the Retirees Commercial Bank Account in line with Article III (3.10) of this Agreement.

- 7.3 Any misrepresentation or failure to submit any vital information by one party to the other party.
- 7.4 Assignment of the rights, interests and benefits by either party without due consents or approvals in line with Article 5.1 of this Agreement.
- 7.5 Any surcharge or other charges not in line with the Regulations on Fees Structure issued by the Commission.
- 7.6 Failure to meet any of the obligations and responsibilities under this Agreement.
- 7.7 Commission of any other act of omission capable of undermining the efficient and effective operation of the scheme.

#### **ARTICLE VIII** **PENALTIES**

- 8.1 In the event of non-payment, shortfall or delay in making monthly or quarterly pension payment into the Bank Account of the Retiree, the Administrator shall, as the case may be, refund the amount that has not been paid, fallen short and/or pay interest at the prevailing NIBOR rate for every day that the delay in payment persists.
- 8.2 The penalty in Article 8.1 shall be without prejudice to any other penalty that may be imposed by the Commission for any or all acts of breach under this Agreement.

#### **ARTICLE IX** **DISPUTE RESOLUTION**

- 9.1 In the event of any dispute arising directly or indirectly from this Agreement, such dispute shall in the first instance be referred to the Commission for informal mediation and conciliation.
- 9.2 Where either party is dissatisfied with the decision of the Commission in Article 9.1 above, such party may refer the matter to arbitration in accordance with the Arbitration and Conciliation Act or to the Investment and Securities Tribunal in accordance with the Pension Reform Act 2014.

- 9.3 Nothing contained in this Agreement shall denigrate a cause of action by the Retiree against the Administrator to enforce the rights arising from this Agreement.

## **ARTICLE X** **COMENCEMENT**

- 10.1 This Agreement shall take effect on the date it was executed and signed by the parties which marked the commencement of the Programmed Withdrawal.

## **ARTICLE XI** **AMENDMENTS**

- 11.1 This Agreement, upon execution, shall only be modified or amended by the written consent of both parties and subject to the approval of the Commission.

## **ARTICLE XII** **INDEMNITY**

- 12.1 The Administrator shall indemnify the Commission against all liabilities, cost, (including legal cost for actions) losses, claims, damages(s), awards etc that may result from the Administrators performance of any obligations under this Agreement. This indemnity shall be effective until the termination of this Agreement provided that the act which resulted in a loss, cost etc had occurred before such termination.

## **ARTICLE XIII**

## **TERMINATION**

13.1 This Agreement may be terminated in the circumstances and manner provided hereunder.

- a) In the case of transfer of RSA balance to purchase Retiree Life Annuity. The Administrator shall ensure that the Retiree receives his monthly or quarterly pension for the month or quarter, if the transfer of premium is made after 20<sup>th</sup> day of the month.
- b) In the case of demise or missing person, the Administrator shall pay the legal beneficiary of the Retiree in line with Section 8 (2) of the PRA 2014 and the Regulation for the Administration of Retirement and Terminal Benefits.
- c) Failure by the Administrator to effect remittance under this Agreement on the due date, provided that such failure or delay is not due to any event of force majeure.
- d) In the event of transfer of the Retiree's Retirement Savings Account balance another Administrator in line with Section 13 of the PRA 2014.
- e) The Administrator breaches its obligation under this Agreement or any Agreement supplemental to it, and the breach if capable of being remedied, remains un-remedied for seven (7) days after being brought to its attention by written notice.
- f) The Administrator fails or ceases to perform its duties under this Agreement.
- g) The Administrator ceases to hold a license issued by the Commission to operate as a PFA.

## **ARTICLE XIV** **FORCE MAJEURE**

13.1 If either party is prevented from or delayed in performing any of its obligations under this Agreement by reason of force majeure, such as but not limited to Acts of God, war, revolution or other physical disaster,

or other causes which are beyond the reasonable control of the party affected and which, by exercise of reasonable care and diligence it was unable to prevent and such party without delay notifies in writing the other party, the delay or failure of performance will not give rise to any claim for damages against the other party.

**ARTICLE XV**  
**NOTICES**

14.1 Any notice given under this agreement shall be in writing and may be served personally or by registered post or recorded delivery mail or by other means which either party specifies by notice to the other.

14.2 The Address for service of the notice shall be the address as appearing in this Agreement.

**IN WITNESS WHEREOF** the parties have set their hands and Common Seal to be hereunto affixed the day and year first above written

**SIGNED SEALED AND DELIVERED  
BY THE WITHIN NAMED RETIREE**

.....  
(Signature of Retiree)

In the presence of

Name:.....

Address:.....

Occupation:.....

Signature:.....

**THE COMMON SEAL OF THE WITHIN NAMED ADMINISTRATOR  
WAS HERETO AFFIXED** in the presence of

.....  
MANAGING DIRECTOR

.....  
SECRETARY

**Appendix 4:**

**PROGRAMMED WITHDRAWAL CONSENT FORM**

This Consent Form is in line with Section 7 (1) (b) of the Pension Reform Act, 2014 “which gives a retiree the option of Programmed monthly or quarterly withdrawals calculated on the basis of an expected life span” and is pursuant to Clause 3.6 of the Programmed Withdrawal Agreement executed by me on.....DD/MMM/YYYY

Wherein,

I.....of.....  
(Residential Address)

.....do hereby declare that I have been properly enlightened on the two features of Retirement Benefits (PW or RLA), how my retirement benefit was computed and agreed with the recommended allowable lump sum and monthly/quarterly pension withdrawal which are based on information provided by me and correctly applied on the Standard Retirement Benefit Computation (SRBC) Template.

Please find below details of my information as provided by me and the agreed retirement benefit pay-out.

<b>RETIREEES' PERSONAL INFORMATION AND BENEFIT PAY-OUT</b>	
PIN Number	
Gender	
Date of Birth	
Age at Retirement	
Date of Retirement	
RSA Balance as at Programming Date ₦	
Lump sum ₦	
Monthly Pension ₦	

I also consent to the periodic enhancement of my monthly/quarterly pension based on increased earnings in investment as may be approved by the National Pension Commission from time to time.

**Signature** :  
**Date** :  
**Mobile Number** :  
**Email Address** :

**Appendix 5:**

**MONTHLY SCHEDULE OF PAYMENT**

**For use in making periodic Programmed Withdrawal of Retirement Benefit**

SN	Name of retiree			RSA PIN	Pension Amount	Name, Branch Address of Retiree's Bank	Retiree's Bank Account Number	Commencement Date of Payment
	Surname	First Name	Middle Name					
1								
2								
<b>Total</b>								

.....  
**Authorised Signatory**

.....  
**Authorised Signatory**

**Appendix 6:**

**MONTHLY DEATH BENEFIT PAYMENT RETURNS BY PFAs AND PFCs**

**GUIDELINES FOR THE ADMINISTRATION OF EXIT AND TERMINAL BENEFITS  
MONTHLY DEATH BENEFITS PAYMENT RETURNS  
SCHEME NAME**

SN	NAME OF DECEASED EMPLOYEE / RETIREE	RSA PIN	GENDER	MARITAL STATUS	NAMED ADMINISTRATOR(S) / BENEFICIARY(IES)/ESTATE OF DECEASED)	DATE OF RETIREMENT	DATE OF DEATH	EMPLOYER NAME	EMPLOYER CODE	AMOUNT APPROVED BY THE COMMISSION (N)	ACTUAL AMOUNT PAID (N)	REMARKS
Col1	Col2	Col3	Col4	Col5	Col6	Col7	Col8	Col9	Col10	Col11	Col12	Col13

**AUTHORISED SIGNATURE**

**NAME :**  
**DESIGNATION :**  
**DATE :**

**PFA/CPFA Stamp**



**Appendix 7:**

**MONTHLY/ANNUAL PENSION PAYMENT RETURNS BY PFAs AND PFCs**

**GUIDELINES FOR THE ADMINISTRATION OF EXIT AND TERMINAL BENEFITS MONTHLY/ANNUAL RETURNS ON ALL PENSION PAYMENT BY PENSION FUND CUSTODIANS (PFCs)**

**Appendix 7**

**NAME OF PFC:**

**PFC CODE:**

SN	Name of retiree			RSA PIN	Benefit Type	Pension Amount	Name, Branch Address of Retiree's Bank	Retiree's Bank Account Number	Commencement Date of Payment	PFA/CPFA Code	PFA/CPFA Name
	Surname	First Name	Middle Name								
1											
2											
<b>Total</b>											

**Authorised Signatory**

**PFC's Stamp**

**Name:**

**Designation:**

**Date:**

**Appendix 8:**

**ANNUAL RETURNS OF ALL MONTHLY PAYMENT SCHEDULE ON ALL APPROVED PROGRAMMED WITHDRAWAL PAYMENTS BY PFAs AND PFCs**

**GUIDELINES FOR THE ADMINISTRATION OF EXIT AND TERMINAL BENEFITS ANNUAL RETURNS ON ALL PENSION PAYMENT BY PENSION FUND CUSTODIANS (PFCs)**

**Appendix 8**

**NAME OF PFC:**

**PFC CODE:**

SN	Name of retiree			RSA PIN	Pension Amount	Name, Branch Address of Retiree's Bank	Retiree's Bank Account Number	Commencement Date of Payment	PFA/CPFA Code	PFA/CPFA Name
	Surname	First Name	Middle Name							
1										
2										
Total										

**Authorised Signatory**

**PFC's Stamp**

**Name:**

**Designation:**

**Date:**

**Appendix 9:**

**FORMAT FOR REQUEST OF PENSION ENHANCEMENT**

**DATE OF SUBMISSION: DD/MMM/YYYY**

**BATCH NO:**

**PFA CODE:**

S/N	SURNAME	FIRST NAME	MIDDLE NAME	RSA PIN	PFA NAME	EMPLOYER NAME	SECTOR	PENSION REVIEW DATE	GENDER	DATE OF BIRTH	RETIREMENT DATE	RSA BALANCE AS AT CUT OFF DATE (N)	CURRENT PENSION AS AT CUT OFF DATE (N)	CURRENT RSA BALANCE	ENHANCED PENSION (N)	FREQUENCY (MONTHLY / QUARTERLY)
1																
2																
Col 1	Col2	Col3	Col4	Col 5	Col6	Col7	Col8	Col9	Col10	Col1 1	Col12	Col13	Col14	Col15	Col16	Col17

I hereby certify that the information provided by the PFA is true and all the documents required for the benefits payments had been collected from the retirees in line with the circular on enhancement of Monthly Pension.

**HEAD, BENEFITS DEPARTMENT**

**HEAD, COMPLIANCE DEPARTMENT**

**MANAGING DIRECTOR**

**Name**

**Name**

**Name**

**Signature**

**Signature**

**Signature**

**Date**

**Date**

**Date**

**Appendix 10:**

**MONTHLY RETURN ON ADDITIONAL DEATH BENEFIT PAYMENT BY PFAs AND PFCs**

**GUIDELINES FOR THE ADMINISTRATION OF EXIT AND TERMINAL BENEFITS  
MONTHLY ADDITIONAL DEATH BENEFITS PAYMENT RETURNS  
SCHEME NAME**

SN	NAME OF DECEASED EMPLOYEE / RETIREE	RS A PIN	GENDER	NAMED ADMINISTRATOR(S) / BENEFICIARY(IES)/E STATE OF DECEASED)	DATE OF RETIREMENT	DATE OF DEATH	EMPLOYER NAME	EMPLOYER CODE	INITIAL AMOUNT PAID (N)	ADDITIONAL AMOUNT APPROVED BY THE COMMISSION (N)	ACTUAL ADDITIONAL AMOUNT PAID BY PFA (N)	DATE ADDITIONAL AMOUNT PAID	REMARKS
Col 1	Col2	Col 3	Col4	Col5	Col6	Col7	Col8	Col9	Col10	Col11	Col12	Col13	Col14

**AUTHORISED SIGNATURE**

**NAME :**  
**DESIGNATION :**  
**DATE :**

**PFA/CPFA Stamp**