



## National Pension Commission

Plot 2774, Shehu Shagari Way  
Maitama District  
P M B 5170, Wuse  
Abuja  
234 – 9 – 4133363, 6720091  
[www.pencom.gov.ng](http://www.pencom.gov.ng)

## Check List for CPFA Licence

Form APP/03/CPFA

April 2005

### CHECKLIST FOR SUBMISSION OF APPLICATION FORM

The checklist below is provided to assist applicants in preparing their applications. It does not by any means substitute or replace the requirements that are detailed in the Guidelines for the application of CPFA Licence. All the details required by the said Guidelines must be met before an application is considered complete.

#### Applicant Details

NAME:

(Proposed/Existing name as in the certificate of incorporation)

ADDRESS:

TELEPHONE NUMBER(S):

E-MAIL:

#### Details of attachment

S/N	Details of attachment	Attached
<b>1.0</b>	<b>Application</b>	
1.1	Duly completed application form (APP/02/CPFA).	<input type="checkbox"/>
1.2	Bank draft of the non-refundable application fee.	<input type="checkbox"/>

1.3	Details of contact person(s).	<input type="checkbox"/>
<b>2.0 Particulars of Proposed CPFA</b>		
2.1	Draft Copy of the Certificate of Incorporation of the company.	<input type="checkbox"/>
2.2	Draft Copy of Form C02 (allotment of shares), C07 (particulars of directors) and C06 (location of registered office).	<input type="checkbox"/>
2.3	Address of the applicant's Head Office.	<input type="checkbox"/>
2.4	Draft Copy of the Memorandum and Articles of Association of the company.	<input type="checkbox"/>
<b>3.0 Ownership and Management</b>		
3.1	Names and current addresses (Business/Residential) of employer/directors/top management; their related companies (where applicable); the curriculum vitae and duly completed Personal Profile Form APP/PPF/01 of directors and top management.	<input type="checkbox"/>
3.2	Evidence of professional and technical capacity to manage pension funds and administer retirement benefits.	<input type="checkbox"/>
3.3	A signed copy of a Technical Services Agreement (where applicable).	<input type="checkbox"/>
3.4	The structure of proposed board, senior management and committees.	<input type="checkbox"/>
3.5	Organisational structure of applicant company.	<input type="checkbox"/>
3.6	Details of internal control systems and reporting arrangements.	<input type="checkbox"/>
3.7	For the Employer:	<input type="checkbox"/>
3.7.1	Certificate of Incorporation and Forms CO2 and C07.	<input type="checkbox"/>
3.7.2	Board Resolution to invest in the company.	<input type="checkbox"/>
3.7.3	Latest 3 years audited accounts and actuarial valuation report.	<input type="checkbox"/>

3.8	Tax Clearance Certificates of the employer, directors and top management of the proposed CPFA.	<input type="checkbox"/>
3.9	Evidence of approval by PenCom for the employer to continue with its existing scheme as provided in paragraphs 2.17 and 4.14 of the Transitional Arrangements issued by PenCom on December 31, 2004.	<input type="checkbox"/>
<b>4.0 Business Plan</b>		
4.1	Copy of Feasibility Report.	<input type="checkbox"/>
4.2	Five Year financial projections including Balance Sheet, Profit and Loss Account and Cash Flow Statement and underlying assumptions.	<input type="checkbox"/>
4.3	Branch expansion policy and location of branches.	<input type="checkbox"/>
<b>5.0 Attestations</b>		
	Attestation by the employer, and each of the proposed members of the board and top management that he/she has never:	<input type="checkbox"/>
5.1	compounded his/her debt, had a judgement debt, or involved in any fraud.	<input type="checkbox"/>
5.2	been indicted by any Commission of Inquiry.	<input type="checkbox"/>
5.3	been refused or expelled from membership of a professional body or association.	<input type="checkbox"/>
5.4	been a manager or administrator of any fund which was mismanaged or has been in distress due to any fault, either fully or partially.	<input type="checkbox"/>
5.5	been convicted by any court of law or is under any pending criminal prosecution.	<input type="checkbox"/>
5.6	has not been disqualified under any law in Nigeria from acting in that capacity.	<input type="checkbox"/>
<b>6.0 Undertakings</b>		
	Undertakings by each of the employer, and the proposed members of the board and top management that	<input type="checkbox"/>

6.1	it/he and the CPFA will comply with the Commission's licensing and supervision requirements and standards on a continuous basis;	<input type="checkbox"/>
6.2	the CPFA shall not be engaged in any business other than the management of pension funds;	<input type="checkbox"/>
6.3	it shall satisfy all requirements prescribed by the Pension Reform Act 2004, other relevant laws and such additional requirements or conditions as may be prescribed, from time to time by the Commission;	<input type="checkbox"/>
6.4	the CPFA shall establish a Risk Management Committee and Investment Strategy Committee as provided in Section 66 of the Act;	<input type="checkbox"/>
6.5	the CPFA shall appoint a compliance officer in accordance with Section 68 of the Act ;	<input type="checkbox"/>
6.6	the CPFA will be adequately capitalised for the volume and character of its business at all times;	<input type="checkbox"/>
6.7	the CPFA will observe high standard of integrity, professionalism and fairness in its operation at all times;	<input type="checkbox"/>
6.8	to maintain high ethical standard and exercise due diligence and care in their conduct and avoid any conflict of interest at all times;	<input type="checkbox"/>

Full Name

Full Name

Signature

Signature

Date

Date