



NATIONAL PENSION COMMISSION

174, Adetokunbo Ademola Crescent, Wuse II, Abuja.
P.M.B. 5170 Wuse, Abuja, Nigeria
Tel: +234-9-4138736 - 40, 09-6720091, 6720094,
4133398, 4133363
www.pencom.gov.ng

CODE OF CONDUCT FORM FOR DIRECTORS OF LICENSED PENSION OPERATORS

1.0 Introduction

- 1.1 In furtherance of the need to promote and ensure a high level of ethical standard amongst PFAs, CPFAs, and PFCs the Commission has issued a Code of Corporate Governance for Licensed Pension Operators.
- 1.2 Directors of PFAs, CPFAs, and PFCs are required to demonstrate commitment towards the Code. To this end, they are required to read and understand the provisions of the Code.
- 1.3 The code of conduct for Directors, therefore, seeks to provide a platform with which to obtain the personal commitment of each director sitting on the board of a PFA, CPFA, and PFC to the Codes of Corporate Governance, and Ethics and Business Practices, respectively.

1.4 The Code outlines specific issues requiring such commitment, and each director would be required to sign the Undertaking as provided in the Code.

2.0 Undertaking

2.1 I, Mr./Mrs./Ms./Dr./Chief....., the undersigned and a Director on the Board of do solemnly affirm to the National Pension Commission and the Board of..... to abide by the following conditions throughout the tenure of my membership on the Board of the aforementioned PFA/CPFA/PFC.

2.2 I have read the Code of Corporate Governance for Licensed Pension Operators and agree to abide with all its provisions.

2.3 I agree to contribute meaningfully to the activities of the Board of the PFA/CPFA/PFC, of which I am a member and to carry through all the responsibilities outlined in the Code.

2.4 I agree to submit myself to the annual performance evaluation of the Board as prescribed in the Code of Corporate Governance and to abide by the outcome of such evaluation with regards to my re-election to the Board.

2.5 I agree that as a Director of a PFA/CPFA/PFC, I will not influence or interfere, in any way, with the operational decisions of a PFA with which I am involved, specifically with regards to the transactions of

- all service providers in which I have interest, no matter how insignificant.
- 2.6 I agree that my non-compliance with the condition stated in 2.5 above will result in my removal from the Board of the PFA/CPFA/PFC and/or termination of the relationship between the PFA and the service provider.
- 2.7 I agree to disclose, to the Chairman of the Board, my interest in any transaction undertaken by the PFA/CPFA/PFC, as at the time of that transaction. In this regard, I agree to authorize the Chairman to report such disclosure to the Board at its next meeting.
- 2.8 I undertake to uphold and maintain high ethical standards, avoid areas of conflict of interest and ensure compliance with the Pension Reform Act 2004, failing which the Commission may exercise its powers to remove me from the Board or the aforementioned PFA/CPFA/PFC.
- 2.9 I agree that a copy of this document should be retained by the PFA/CPFA/PFC and kept in custody of the Company Secretary/ Legal Adviser of the PFA/CPFA/PFC.
- 2.10 I agree that the National Pension Commission can effect my removal from the Board of the PFA/CPFA/PFC in the event of my failure to abide by any of the Provisions of the code of Corporate Governance for Licensed Pension Operators..

Signed:

Date:

In the presence of:

Name:

Signed:

Date:

Please Note: This Form is the property of the National Pension Commission and should be signed and returned to the Commission through the Managing Director/Chief Executive Officer of the PFA/CPFA/PFC.