**OPENING REMARKS BY MRS. CHINELO ANOHU-AMAZU, ACTING DIRECTOR-GENERAL, NATIONAL PENSION COMMISSION AT THE RETIREES’ FORUM FOR EXISTING RETIREES IN THE CONTRIBUTORY PENSION SCHEME (CPS) ON TUESDAY, 25 MARCH 2014**

**Protocols**

1. I am indeed delighted to welcome you to this auspicious Forum organized for retirees under the Contributory Pension Scheme (CPS) by the National Pension Commission (PenCom). We consider retirees as a very important stakeholder group which symbolizes the success of the CPS on the payout sphere. On behalf of the management and staff of the Commission, I wish to convey our profound gratitude to you all, our esteemed retirees, for honoring our invitation to this forum.

2. Distinguished Retirees, you would recall that one of the salient objectives of the Pension Reform Act (PRA) 2004 is that every person who worked in either the Public or Private sectors of the Federation as well as the Federal Capital Territory receives his/her retirement benefits as and when due. Section 15 of the PRA 2004 empowers the Commission to regulate, supervise and ensure effective administration of pension matters in Nigeria. In line with its mandate, the Commission has sought to establish uniform set of rules, regulations and standards for the administration and payments of retirement benefits to retirees.

3. Pursuant to this obligation, the Commission prepared and released the Regulation on the Administration of Retirement and Terminal Benefits which served as the basis for RSA holders to commence retirement under the CPS in July 2007. It is noteworthy that contributors had continued to retire seamlessly such that as at the end of February, 2014, 84,097 retirees are receiving their monthly pensions by programmed withdrawal through their various Pension Fund Administrators (PFAs). Similarly, the Commission collaborated with the National Insurance Commission (NAICOM) to issue the Regulation on Annuity in 2010, thus allowing RSA holders to retire by annuity through the purchase of annuity contracts from Life Insurance Companies. Presently, there are 8,479 retirees who are receiving their monthly pensions through annuity. Therefore, there is a clear imperative for the Commission to facilitate adequate sensitization and public enlightenment in order to create awareness on these regulations which also encapsulate the retirees’ rights and privileges. This forum is to serve as a platform for the Commission to engage all existing retirees under the CPS in order to get feedback on their pension issues in retirement with a view to seeking ways of making life more comfortable for them within the ambit of the law.

4. In line with its consultative supervisory approach, the Commission engages relevant stakeholders for input into its regulations and guidelines. It is our hope that your feedback and suggestions would guide us in identifying areas of possible changes and improvements to our regulations. We also expect you to utilize the opportunity provided by this forum to seek clarifications on any grey areas directly from the Commission. In addition, the forum will afford various retirees in the zone a common platform on retirement benefit issues.

6. Distinguished Retirees, you would, without doubt, agree that the Contributory Pension Scheme has eliminated one of the major challenges associated with the old Defined Benefit, Pay-As-You-Go scheme, in the area of irregular payment of monthly pension benefits. It is indeed gratifying that as opposed to uncertainties encountered in receiving monthly pensions, today these benefits are remitted seamlessly on due dates to individual retirees’ bank accounts without any unnecessary hassles. Notwithstanding, the Commission remains committed to institute further measures aimed at improving the retirement benefit administration processes to enhance the comfort of our senior citizens who have given much to the collective progress of our dear nation. We are therefore, looking forward to fruitful deliberations at this Forum. We would be glad to share in your experiences on retirement benefit payments processes.

8. Distinguished guests, I would like to conclude my remarks by restating that the modest achievements recorded by the Commission in the last nine years would not have been possible without the support and understanding of all stakeholders, especially our esteemed retirees. I therefore urge you to sustain your support for the CPS and remain as its ambassadors in projecting the laudable successes of the pension reform. I wish you all fruitful deliberations and a successful Retiree Forum.

Thank you and God bless.