



NATIONAL PENSION COMMISSION

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CIRCULAR

REF: PENCOM/INSP/CIR/SURV/17/25

DATE: 19 January, 2018

TO: All Licensed Pension Fund Operators

**SUBJECT: ADDENDUM TO CIRCULAR ON PFAs WITH FUNDS UNDER
MANAGEMENT OF N100 BILLION AND ABOVE**

- 1.0 The Commission's Circular on PFAS with Funds under Management of ₦100 Billion and Above dated 27 June, 2011 highlighted the following Departments that are to report to the Managing Directors/Chief Executive Officers (MDs/CEOs) of PFAs with Funds under Management of ₦100 billion and above:
 - i. Legal/ Company Secretary;
 - ii. Internal Audit; and
 - iii. Compliance.

- 2.0 However, as the Risk Management function is a vital control function for management, it is imperative that the Risk Management Department of PFAs also report to the MD/CEO to ensure sufficient oversight and supervision of the risk management process.

- 3.0 Consequently, the Risk Management Department in all PFAs with Funds under Management of ₦100 billion and above shall be required to report directly to the MD/CEO.
- 4.0 This Circular takes immediate effect and supersedes our Circular of 27 June, 2011 on the same issue.

All enquiries regarding this circular should be directed to the under signed.

Thank you.



M. Y Datti
Head, Surveillance Department