



**PenCom**

# REVISED FUND ACCOUNTING GUIDELINES

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**National Pension Commission**

**Revised on 20 February, 2018**

## **About this Guideline**

This Fund Accounting Guideline is for the regulatory reporting of the financial statements of Pension Funds. It is divided into five (5) sections

Section 1.0 is the Preamble while Section 2.0 addresses the General Rules. Section 3.0 specifies the minimum accounts to be maintained by Licensed Pension Fund Administrators and Custodians (Operators) for the pension funds under their management/custody. Section 4.0 provides illustrations on some common transactions undertaken on the pension funds while Section 5.0 covers the review and enquiries on the Guideline.

The provisions of this Guideline are consistent with the Pension Reform Act, 2014 and the International Financial Reporting Standards (IFRS).

## 1.0 PREAMBLE

- 1.1 For each pension fund under management/custody, licensed Pension Fund Operators are required to prepare books of accounts in accordance with the IFRS and in the manner required by the Financial Reporting Council of Nigeria (FRC).
- 1.2 The main objectives of this Guideline are to ensure that:
- i. Accurate and reliable records are maintained;
  - ii. There is uniformity in record keeping across the pension industry; and
  - iii. Minimum accounting records are maintained as required by IFRS and FRC.

## 2.0 GENERAL RULES

- 2.1 Operators are required to apply the provisions of this Guideline to each fund under management/custody.
- 2.2 RSA "Active" Fund shall mean Funds I, II & III under the RSA Multi-Fund Structure, while RSA Retiree Fund shall mean Fund IV under the RSA Multi-Fund Structure.
- 2.3 PFCs are not to execute any transaction on the funds without

express instructions from the PFAs and/or the Commission.

- 2.4 For the purpose of the preparation of the accounts of the pension fund of employees in active service (RSA Active Fund), all contributions that are not unitized (un-reconciled contributions), i.e. balances in Contribution Collection Bank Account; Allocation Bank Account and Contribution Reconciliation Bank Account, shall be considered as "Restricted Cash and Other Liabilities" on the Funds' Balance Sheet, with notes providing adequate explanations.
- 2.5 For the purpose of the preparation of the Valuation Report of any fund, un-invested cash in the valuation report shall be the balance in the Investment Bank Account and the Domiciliary Account converted to naira at CBN prevailing official rate.
- 2.6 Additional disclosure shall be made in respect of un-reconciled contributions as 'Notes to the Accounts indicating the following:
- i. movement in the un-reconciled contributions;
  - ii. Analysis of the un-reconciled contributions by category e.g. no PINs, no

- schedule, no employer code, PINs not on PFA's database, etc.; and
- iii. Age analysis of un-reconciled contribution shall be presented as follows:
    - 0 – 30 days
    - 31- 90 days
    - 91- 180 days
    - 181 – 365 days
    - 366 days and above
- 2.7 The bank accounts to be maintained for the RSA Active fund shall be restricted to:
- i. Contribution Collection Account;
  - ii. Investment Account;
  - iii. Allocation Account;
  - iv. Contribution Reconciliation Account;
  - v. Transfer Suspense Bank Account;
  - vi. Transfer fees Bank Account
  - vii. Domiciliary Account; and
  - viii. any other Bank Account approved by the Commission.
- 2.8 Pension contributions shall be credited into the Contribution Collection Bank Account by respective Employers.
- 2.9 Pension contributions in the RSA Allocation Bank Account and RSA Contribution Reconciliation Bank Account shall be unitized using unique identification e.g. Employer Code, to keep track of income on the contributions.
- 2.10 Cleared contributions shall be automatically swept from the Contribution Collection Bank Account to the Allocation Bank Account at the prevailing unit price of the Allocation Account.
- 2.11 Contributions shall be matched within 48 hours in the Allocation Bank Account, and moved to the Investment Bank Account at the prevailing unit price of the RSA fund, only upon the PFA's instructions.
- 2.12 Unmatched contributions in the Allocation Bank Account, shall be moved to the Contribution Reconciliation Bank Account within five working days at the prevailing unit price, upon the PFA's instructions.
- 2.13 Reconciled contributions in the Contribution Reconciliation Bank Account shall be moved back to the Allocation Bank Account at the prevailing unit price, before subsequent transfer to the Investment Bank Account at the prevailing unit price of the RSA fund for the credit of the identified RSA holders.

- 2.14 Prevailing unit price for the purpose of this Guideline shall be the opening unit price on the actual date of transfer of the pension contributions. If for example contributions received value on the 5<sup>th</sup> of May, it would be automatically swept to the Allocation Bank Account at the prevailing unit price of the Allocation Bank Account on the same date. Upon matching within 48 hours, the contributions would be moved to Investment Bank Account upon PFA's instruction at the prevailing unit price of the RSA fund on the transfer date.
- 2.15 In the event that the contributions are not matched within 5 working days, the contributions should be moved to the Contribution Reconciliation Bank Account at the prevailing unit price of the Contribution Reconciliation Bank Account on the transfer date.
- 2.16 The bank accounts to be maintained for the Retiree fund shall be restricted to;
- i. Retiree Contribution Account;
  - ii. Retiree Investment Account;
  - iii. Retiree Benefit Payment Account;
  - iv. Retiree Domiciliary Account; and
- v. any other Bank Account approved by the Commission.
- 2.17 Movement of funds for benefit payments from the Retiree Investment Bank Account to the Retiree Benefit Payment Bank Account shall be at the prevailing unit price of the Retiree Benefit Payment Bank Account. Similarly, any movement of funds from the Retiree Benefit Payment Bank Account back to the Retiree Investment Bank Account shall be at the prevailing unit price of the Retiree Investment Bank Account.
- 2.18 The bank accounts to be maintained for the Approved Existing Schemes (AES)/Closed Pension Funds (CPFAs), shall be restricted to the Investment Account, Domiciliary Account; and any other Non-Investment Account approved by the Commission.
- 2.19 Correspondingly, the bank accounts to be maintained by the Transitional Contribution Fund (TCF) shall be restricted to only Investment Account.
- 2.20 The contributions in the TCF shall also be unitized using unique identification.
- 2.21 Reconciled contributions in the TCF shall be moved to the RSA Allocation Account of the PFA at the prevailing unit price,

- where it has been established that the Contributor is an RSA holder in the PFA.
- 2.22 In the event that the Contributor is an RSA holder in another PFA, the reconciled contribution in the TCF shall be credited to the RSA Contribution Collection Account of that PFA at the prevailing TCF unit price.
- 2.23 Any other bank account(s) maintained for any of the funds other than the recommended ones shall be collapsed into the above named accounts, except **expressly** approved by the National Pension Commission.
- 2.24 The balances in the RSA Investment Bank Account and the RSA Domiciliary Bank Account, converted to Naira at the prevailing CBN exchange rate, shall be the bank balances in the RSA fund's balance sheet. Other bank balances in the Contribution Collection Bank Account, Allocation Bank Account and Contribution Reconciliation Bank Account shall also form part of Bank balances in the RSA fund Balance Sheet but shall be reported as "**Restricted Cash**".
- 2.25 Similarly, the bank balances in the RSA Contribution Collection Bank Account, Allocation Bank Account and Contribution Reconciliation Bank Account shall be reported
- as 'other liabilities' in the RSA fund's balance sheet.
- 2.26 RSA Investment Bank Account shall consist of matched funds transferred from the RSA Allocation Bank Account, as well as proceeds on sale/liquidation/entitlement due on assets or matured investments.
- 2.27 Separate accounts shall be opened for each third party transaction, e.g. audit fees, professional valuation fees, bank charges, etc.
- 2.28 All transaction costs on the purchase of assets of the Funds shall be expensed.
- 2.29 Audit fees on the RSA, Retiree and TCF Funds, shall be accrued on a daily basis. Audit fees on the AES and CPFA Funds shall be accrued on a monthly basis.
- 2.30 Other professional costs approved by the National Pension Commission from time to time, shall be one-off charges to the Fund.
- 2.31 Asset and income based fees on RSA Active and Retiree Funds shall be accrued on a daily basis. Asset based fees on the AES and CPFA Funds shall be accrued on a monthly basis.
- 2.32 The responsibility for accounting for the funds, fund

- valuation, determination of the value of accounting unit and determination of the total number of units in issue shall be that of the Fund Accounting Unit of the Finance Department. The Contribution Collection and Benefit Departments shall respectively be responsible for posting to the individual RSA.
- 2.33 The Contribution Collection Department/Unit, Investment Department, ICT Department or any other Department or Unit shall not be involved in carrying out the responsibilities assigned to the Fund Accounting Unit in 2.32 above. However, this does not preclude Control Departments from performing their statutory responsibilities.
- 2.34 Any Department/Unit that requires information on the fund valuation, value of accounting unit, and the total number of units in issue, shall obtain the information from the Finance Department.
- 2.35 Matching of contributions received with schedules shall be carried out in the RSA Allocation Bank Account, within 48 hours. The un-matched portion of contributions received shall be transferred to the RSA Contribution Reconciliation Bank Account within 5 working days at the prevailing unit price.
- 2.36 At any point in time, the total number of accounting units in members' fund must be equal to the number of accounting units in the valuation report and also the Contribution Collection Department's Database.
- 2.37 Redemption of Accounting Units for transfer and payment of benefits shall be carried out by the Finance Department only on instructions received from the Benefits Unit/Department.
- 2.38 Relevant Software Applications shall be fully integrated with the Fund Accounting and Valuation Applications.
- 3.0 MINIMUM ACCOUNTS TO BE MAINTAINED**
- 3.1 The following minimum accounts are to be maintained:
- 3.2 **RSA Fund (Bank Accounts)**
- i. Contribution Collection Bank Account;
  - ii. Allocation Bank Account;
  - iii. Contribution Reconciliation Bank Account;
  - iv. Investment Bank Account;
  - v. Domiciliary Bank Account; and
  - vi. Transfer Suspense Bank Account
  - vii. Transfer Fees Bank Account
  - viii. Any other bank accounts to be created shall be with the express approval of the Commission.

**3.3 RSA Fund (Ledger Accounts)**

- i. Contribution Collection Account;
- ii. Allocation Account;
- iii. Contribution Reconciliation Account;
- iv. Investment Account;
- v. Domiciliary Account;
- vi. Transfer Suspense Account;
- vii. Employer Account;
- viii. Employee Account;
- ix. Benefit Payable Account;
- x. Investment Asset Class Account (placements, equities, TBs, bonds, REITs etc);
- xi. Income from Bond (Investment) Account;
- xii. Income from other Investment Asset Class Account;
- xiii. Investment Disposal Account;
- xiv. Realized gains/loss Account;
- xv. Un-realized gains/loss Account;
- xvi. Accrued Admin Fee Account;
- xvii. Accrued Management Fees Account;
- xviii. Admin Fees Account;
- xix. Management Fees Account;
- xx. Audit fees Account;
- xxi. Bank charges Account;
- xxii. RSA Members' Contribution Account;
- xxiii. Interest Payable Account; and
- xxiv. Interest Receivable Account

**3.4 Retiree Fund (Bank Accounts)**

- i. Contribution Bank Account;
- ii. Investment Bank Account;

- iii. Benefit Payment Bank Account; and
- iv. Domiciliary Bank Account.
- v. Any other bank accounts to be created shall be with the express approval of the Commission.

**3.5 Retiree Fund (Ledger Accounts)**

- i. Contribution Account;
- ii. Investment Account;
- iii. Benefit Payment Account;
- iv. Domiciliary Account;
- v. Retiree Benefit Payable Account
- vi. Retiree Members' Contribution Account;
- vii. Investment Asset Class Account (placements, equities, TBs, bonds, REITs etc);
- viii. Income from Bond (Investment) Account;
- ix. Income from other Investment Asset Class Account;
- x. Realized gains/loss Account;
- xi. Un-realized gains/loss Account;
- xii. Accrued Admin Fee Account
- xiii. Accrued Management Fees Account;
- xiv. Admin Fee Account;
- xv. Management Fees Account
- xvi. Audit fees Account;
- xvii. Bank charges Account;
- xviii. Interest Payable Account; and
- xix. Interest Receivable Account

**3.6 TCF, CPFA and AES Funds (Bank Accounts)**

- i. Investment Bank Account;
- ii. Domiciliary Bank Account; and



- iii. Any other Bank account approved by the Commission.

**3.7 TCF, CPFA and AE Fund (Ledger Accounts)**

- i. Investment Account;
- ii. Domiciliary Account.
- iii. Members' Contribution Account;
- iv. Investment Asset Class Account (placements, equities, TBs, bonds, REITs etc);
- v. Income from Bond (Investment) Account
- vi. Income from other Investment Asset Class Account
- vii. Realized gains/loss Account
- viii. Un-realized gains/loss Account
- ix. Accrued Management Fees Account
- x. Management Fees Account
- xi. Audit fees Account
- xii. Bank charges Account

3.8 There shall be uniformity in the naming convention of the following accounts:

- Contribution Collection Bank Account (for receipt of contributions);
- Allocation Bank Account (for all contributions that have received value);
- Contribution Reconciliation Bank Account (for warehousing un-matched contributions for further reconciliation);
- Investment Bank Account (for amongst others, receipt of matched and unitized

contributions which shall form part of the fund); and

- Domiciliary Bank Account (for receipt of foreign investment income).

3.9 All accounts should maintain the naming convention as approved by the Commission.

**4.0 ILLUSTRATIONS**

**A. RSA FUND**

4.1 The following hypothetical transactions are used to illustrate postings and preparation of the final accounts for the Fund:

Assumption 1: Pension contribution of ₦2 million was paid by XYZ Limited (Employer)

- 1. Dr. Contribution Collection Bank Account  
Cr. Employer's Account  
*(With the pension contribution of ₦2 million)*

Assumption 2: The pension contribution of ₦2 million deposited received value.

- 2. Dr. Allocation Bank Account  
Cr. Contribution Collection Bank Account  
*(With the pension contribution (valued fund) of ₦2 million)*

Assumption 3: ₦1.5 million of the pension contribution was matched with schedules (reconciled) and

Admin fee of ₦100,000 was deducted at source

3. Dr. Employer's Account  
Cr. Employees' Account  
*(With the reconciled pension contribution of ₦1.5 million)*
4. Dr. Employee's Account  
Cr. Accrued Admin Fee Account  
*(With PFA's accrued admin fee of N100,000)*
5. Dr. Investment Bank Account  
Cr. Allocation Bank Account  
*(With the matched pension contribution of ₦1.5 million less admin fee of N100,000)*
6. Dr. Accrued Admin Fee Account  
Cr. Allocation Bank Account  
*(With PFA's accrued admin fee of N100,000)*

Assumption 4a: Management fees are accrued to the accounts

7. Dr. Management Fees Account  
Cr. Accrued Management Fees Account  
*(With management fees due to the PFA, Custodian and Regulator)*
8. Dr. Accrued Management Fees Account  
Cr. Investment Bank Account  
*(With management fees paid to the PFA, Custodian and Regulator)*

Assumption 4b: The above entry shall serve as a control account for all the management fees to be charged to

the funds. Individual fee account, (PFA, PFC and Pencom), shall be debited or credited as the case may be with related transactions.

Assumption 5: Audit fees of ₦150,000 was accrued to the Fund (audit fees shall be accrued over a period of 12 months)

9. Dr. Audit Fees Account  
Cr. Accrued Audit Fees Account  
*(With ₦150,000 accrued audit fees)*

Assumption 6: Un-reconciled balance of ₦500,000 in allocation bank account was transferred to contribution reconciliation bank account

10. Dr. Contribution Reconciliation Bank Account  
Cr. Allocation Bank Account  
*(With un-reconciled contribution of ₦500,000)*

Assumption 7a: The balance of ₦1.3 million on employees' account after charging ₦100,000 admin fee (₦1.4 million - ₦100,000) was transferred to RSA Members' Contribution Accounts:

11. Dr. Employees' Account  
Cr. RSA Members' Contribution Account  
*(With the balance of Employees' account of ₦1.3 million after charging Admin fee of ₦100,000).*

Assumption 7b: The equivalent units of N1.3 million are to be credited at this stage; and a column shall be maintained in the Members' Accounts to reflect all transactions in units.

Memorandum records shall also be maintained to show details of units belonging to each member at any given time.

Assumption 8a: Investment of the Fund in different asset classes.

12. Dr. Asset Class Accounts  
(Equities, Placements, TBs, Bonds, etc)  
Cr. Investment Bank Account  
*(With Funds available for Investment)*

Assumption 8b: The above asset classes accounting entry shall serve as a control account which shall be shown on the trial balance. Individual assets that relate to the asset classes shall be debited or credited as the case may be with related transactions.

Assumption 8c: For government securities that will be held to maturity value, the discounts or premiums arising on acquisition of such bond/debt securities shall be amortized over the period to maturity. The amortized discount or premium shall be credited or charged to income as though it were interest and added to or subtracted from the carrying amount of the security. The resulting carrying amount shall then be regarded as cost. The interest receivable account shall be debited

with the coupon value which shall be amortized appropriately. Premiums or discounts on bonds measured at fair value should be recognized in the statement of changes in net assets available for benefits.

Assumption 9: Audit fees of N2 million was approved by the Commission to be paid by the fund

13. Dr. Accrued Audit Fees Account  
Cr. Investment Bank Account  
*(With the approved audit fees of N2 million)*

Assumption 10: Bank charges were charged to the fund

14. Dr. Bank Charges Account  
Cr. Allocation/Investment Bank Accounts (as the case may be)  
*(With bank charges on the fund)*

Assumption 11: Income is accrued on the Funds invested (bonds, placements, TBs, etc)

15. On accrual of interest income on investment at redemptive value

- Dr. Asset class account (i.e. Treasury bills, bonds etc. Measured at redemptive value)  
Cr. Finance income  
*(With interest income receivable from investment)*

16. On accrual of interest income on investment at fair value

- |  |   |
|--|---|
| <p>Dr. Income Receivable Account (i.e. Treasury bills, bonds etc. Measured at redemptive value)</p> <p>Cr. Finance income<br/><i>(With interest income receivable from investment)</i></p> | <p>Cr. Interest Payable on Unreconciled Contribution Account<br/><i>(With the ₦7,500 interest income on unreconciled contributions)</i></p> |
|--|---|

Assumption 12: Income is realized on the Funds invested (bonds, placements, TBs, etc)

17. On receipt of interest income on investment measured at redemptive value

Dr. Investment Bank Account  
Cr. Asset class account *(i.e. Treasury bills, bonds etc. measured at redemptive value)*  
*(With realized interest income from investment)*

18. On receipt of interest income on investment measured at fair value

Dr. Investment Bank account  
Cr. Income Receivable Account  
*(With realized interest income from investment)*

Assumption 13: To recognize income of ₦7,500 on the unreconciled contributions of ₦500,000 transferred to Contribution Reconciliation Bank Account.

19. Dr. Contribution Reconciliation Bank Account

Assumption 14: Pension contribution of ₦300,000, out of the ₦500,000 transferred to contribution reconciliation bank account, was matched with schedules (reconciled) with identified interest income of ₦5,000 and Admin fee of ₦10,000 was deducted at source

20. Dr. Employer's Account  
Cr. Employee's Account  
*(With reconciled employee's contributions of ₦300,000)*

21. Dr. Employees Account *(with reconciled contributions of ₦300,000)*  
Cr. Accrued Admin Fee Account  
*(with admin fee of ₦10,000 deducted at source)*  
Cr. Members Contribution Account, *(with the balance of ₦290,000 after charging Admin Fee)*

22. Dr. Interest Payable (on Unreconciled Contribution) Account  
Cr. Members Contribution Account,  
*(with interest earned on unreconciled contributions of ₦5,000)*

23. Dr. Allocation Bank Account  
Cr. Contribution Reconciliation Bank Account  
Cr. Interest Payable Account

*(With reconciled contributions of ₦300,000 and interest income of ₦5,000)*

24. Dr. Investment Bank Account  
Cr. Allocation Bank Account  
*(With reconciled contributions of ₦290,000 less admin fee of ₦10,000)*

25. Dr. Accrued Admin Fee Account  
Cr. Allocation Bank Account  
*(With PFA's admin fee of ₦10,000 charged on the reconciled ₦300,000)*

26. Dr. Investment Bank Account  
Cr. Allocation Bank Account  
*(₦5,000 interest income accrued on unreconciled contributions of ₦300,000)*

Assumption 15: Some units of equities held with ABC Limited were disposed at profit

27. Dr. Investment Bank Account  
Cr. Investment Disposal Account  
*(With the proceed on disposal of investment)*

28. Dr. Investment Disposal Account  
Cr. Investment in ABC Ltd Account  
*(With cost of the units disposed)*

29. Dr. Investment Disposal Account  
Cr. Realized Gain Account  
*(With profit realized on disposal)*

Assumption 16: Some units of equities held with UVW Limited were disposed at loss

30. Dr. Investment Bank Account  
Cr. Investment Disposal Account  
*(With the proceed on disposal of investment)*

31. Dr. Investment Disposal Account  
Cr. Investment in UVW Ltd Account  
*(With cost of the units disposed)*

32. Dr. Realized Loss Account  
Cr. Investment Disposal Account  
*(With loss realized on disposal)*

Assumption 17: Market value of ABC equities held outstripped the cost at the end of the period

33. Dr. Investment in ABC Account  
Cr. Fair Value Gain Account  
*(With the value of Fair Value gain on investment)*

Assumption 18: Market value of UVW equities held fell below the cost at the end of the period

34. Dr. Fair Value Loss Account  
Cr. Investment in UVW Account  
*(With the value of Fair Value loss on investment)*

Assumption 19: FGN/State Bond held by XYZ PFA Limited was marked-to-market and the market value of the bond held outperformed the cost of the bond as at the valuation date (unrealized gain).

35. Dr. Investment in FGN/State Bond Account  
Cr. Unrealized Gain Account

*(With the value of the unrealized gain on FGN/State Bond investment)*

*(With the value of accounting units redeemed for transfer to Retiree Fund – ₦150,000.00)*

Assumption 20: FGN/State Bond held by XYZ PFA Limited was marked-to-market and the market value of the bond held fell below the cost of the bond as at the valuation date (unrealized loss).

Assumption 22: Redemption of 50,000 accounting units valued at ₦77,500.00 (₦1.55/unit) for payment of Retirement Benefits

36. Dr. Unrealized Loss Account  
 Cr. Investment in FGN/State Bond Account  
*(With the value of the unrealized loss on FGN/State Bond investment)*

39. Dr. Retiree Benefit Payment Bank Account  
 Cr. Retiree Investment Bank Account  
*(With the value of accounting units redeemed for payment of retirement benefits ₦77,500.00)*

**B. RETIREE FUND**

Assumption 21: Redemption of 100,000 accounting units valued at ₦150,000.00 (₦1.50/unit) for transfer from RSA Fund to Retiree Fund, as a result of the retirement of Mr. XYZ and subsequent liquidation of his RSA Account for transfer to his Retiree Account.

40. Dr. Retiree Members' Fund Account  
 Cr. Retiree Benefit Payable Account  
 (With the value of accounting units redeemed payable to the Retiree(s) – ₦77,500)

37. Dr. Retiree Fund Investment Bank Account  
 Cr. RSA Fund Investment Bank Account  
*(With the value of accounting units redeemed for transfer to Retiree Fund – ₦150,000.00)*

41. Dr. Retiree Benefit Payable Account  
 Cr. Retiree Benefit Payment Account  
 (With the value of accounting units redeemed paid to the Retiree(s) – ₦77,500)

38. Dr. RSA Members Contribution Account  
 Cr. Retiree Members' Contribution Account

Assumption 23: An RSA holder (XYZ) temporarily lost his job and approval has been obtained for him to access 25% of his RSA contribution which is equivalent to ₦250,000.

42. Dr. RSA Members' Contribution Account  
 Cr. RSA Benefit Payable Account

(With the value of ₦250,000, being 25% of XYZ's RSA contributions)

43. Dr. RSA Benefit Payable Account  
 Cr. RSA Investment Bank Account  
*(With the value of ₦250,000, being 25% of XYZ's RSA contribution)*

**Note:** The above illustrations (nos. 40 and 41) also applies for the treatment of death of an RSA holder in active service.

**C. Transitional Contribution Fund (TCF)**

Assumption 24: Pension contribution of ₦400,000 was matched with schedules (reconciled) in the TCF. ₦300,000 out of the ₦400,000 matched contributions belong to the RSA holders with the reconciling PFA. The balance of ₦100,000 of the matched contributions belong to RSA holders with another PFA. The contributions are to be transferred to the receiving PFA (PFA "B").

44. Dr. TCF Members' Contribution Account  
 Cr. TCF Investment Account  
*(With the total reconciled contributions of ₦400,000)*
45. Dr. RSA Allocation Bank Account  
 Cr. Employers Account  
*(With reconciled contributions of ₦300,000 belonging to the RSA holder in the books of the reconciling PFA)*

46. Dr. RSA Investment Bank Account  
 Cr. RSA Allocation Bank Account  
*(With reconciled contributions of ₦300,000 belonging to the RSA holder in the books of the reconciling PFA)*

47. Dr. Employers Account  
 Cr. Employees Account  
*(With reconciled contributions of ₦300,000 belonging to the RSA holder in the books of the reconciling PFA)*

48. Dr. Employees Account  
 Cr. RSA Members' Contribution Account  
*(With reconciled contributions of ₦300,000 belonging to the RSA holder in the books of the reconciling PFA)*

**D. TRANSFER OF RSA**

Assumption 25: Transfer Window was opened and a transfer of a client's RSA balance was made to a receiving PFA

- A. On Expected Transfer Date (ETD)
49. Dr. Transfer Suspense Bank Account (TSA)  
 Dr. Fees Bank Account  
 Cr. RSA Investment Bank Account  
 (Being Movement of Cash to TSA less statutory charges)

50. Dr. RSA Member Contribution Account  
Cr. RSA Holder Account

(With the balance identified for movement)

CR: Transfer Suspense Bank Account  
(Being outstanding contributions received after ETD, transferred to the Receiving PFA)

B. Upon Receipt of Final Net Transfer Position (NTP) Report

## **5.0 EFFECTIVE DATE**

51. DR: RSA Holder's Account

CR: Transfer Suspense Bank Account

(With net balance transferred to Receiving PFA)

This Guideline shall take effect from 1 January 2017.

## **6.0 REVIEW AND INQUIRIES**

C. After ETD, where outstanding contributions are received;

### **6.1 Review**

This Guideline shall be subject to review by the Commission from time to time as the need arises.

52. DR: Contribution Bank Account

CR: Employer's Account  
(Being outstanding contribution received after ETD)

### **6.2 Inquiries**

All inquiries regarding this Guideline shall be directed to the Director General, National Pension Commission.

53. DR: RSA Allocation Bank Account  
CR: RSA Contribution Bank Account

(Being movement of outstanding contribution to Allocation Account)

54. DR: Transfer Suspense Bank Account  
CR: RSA Allocation Bank Account

(Being movement of outstanding contribution to TSA)

55. DR: Employer's Account