



# NATIONAL PENSION COMMISSION

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## CIRCULAR

**REF: PENCOM/INSP/CIR/SURV/18/21**

**DATE: 8 August, 2018**

**TO: All Licensed Pension Fund Operators**

**SUBJECT: REVIEW OF PROGRAMMED WITHDRAWAL TEMPLATE**

- 1.0 Following the recent implementation of the revised Template for Programmed Withdrawal as a mode of accessing retirement benefits under the Contributory Pension Scheme, the Commission has received complaints from several quarters indicating concerns against the new Template.
- 2.0 The Commission has embarked on extensive consultations with critical stakeholders on the implementation of the new Template, which is meant to address the challenges of the old Template and other complaints of retirees.
- 3.0 Consequently, it has become necessary to suspend the implementation of the revised Programmed Withdrawal Template pending the conclusion of the consultations with stakeholders and representatives of retirees.
- 4.0 Accordingly, all licensed Pension Fund Administrators (PFAs) are hereby directed to revert to the old Programmed Withdrawal Template in processing of retirement benefits under the Contributory Pension Scheme until further notice.
- 5.0 All pending applications with the Commission would be returned to the respective PFAs for reprocessing in line with the old Programmed Withdrawal Template.

- 6.0 The Commission would, in due course, issue a guidance note on the treatment of already approved applications under the new Template.
- 7.0 This Circular takes immediate effect.
- 8.0 All enquiries regarding this circular should be directed to the under signed.

Thank you.



**M. Y Datti**  
**Head, Surveillance Department**