



# NATIONAL PENSION COMMISSION

## PRESS RELEASE

### NATIONAL PENSION COMMISSION (PENCOM) ISSUES A PENSION FUND ADMINISTRATOR (PFA) LICENCE TO NIGERIAN UNIVERSITY PENSION MANAGEMENT COMPANY (NUPEMCO)

The National Pension Commission (PenCom) has issued a Pension Fund Administrator (PFA) Licence to Nigerian University Pension Management Company (NUPEMCO).

Following this development, PenCom hereby issues further clarifications with respect to section 11(1) of the PRA 2014 which allows employees choose PFAs of their choice.

NUPEMCO shall serve members and employees of the following **under-listed organisations** who are desirous of moving their Retirement Savings Accounts (RSAs) from their current PFA to the new PFA.

Consequently, any employee of the organisations that desires to move his/her RSA to NUPEMCO will be required to fill and submit a transfer consent form which is a pre-requisite for the National Pension Commission to approve the transfer of his/her RSA to the new PFA.

Accordingly, those employees that are **not** desirous of moving their RSAs to NUPEMCO are at liberty to remain with their existing PFAs. New employees of these organisations are also at liberty to choose NUPEMCO or other PFA's.

Below are the organisations covered by NUPEMCO:

- (a) Academic Staff Union of Universities (ASUU);
- (b) National Universities Commission (NUC);
- (c) Non-Academic Staff Union of Educational and Associated Institutions (NASU);
- (d) Senior Staff Association of Nigerian Universities (SSANU); and
- (e) National Association of Academic Technologist (NAAT).

**SIGNED:**

**Management**