



NATIONAL PENSION COMMISSION

STATUS OF IMPLEMENTATION OF THE CONTRIBUTORY PENSION SCHEME (CPS) BY STATES IN THE SOUTH-WEST ZONE (as at September, 2019)



EKITI

- Amended pension law in 2017.
- Established Pension Bureau
- Registered Employees with PFAs.
- Registration with PFAs restricted based on allocated MDAs, contrary to the provisions of the State Law for free choice of PFAs by employees
- Remitting Pension Contributions (remittance of pension contributions for State and LG employees up to July 2019).
- Yet to conclude Actuarial Valuation.
- Yet to open Retirement Benefits Bond Redemption Fund Account.
- Yet to commence funding of Accrued Rights.
- No Group Life Insurance Policy.



LAGOS

- Enacted a Law on CPS in 2007.
- Amended some sections of the Law in 2019.
- Established Pension Bureau
- Registered Employees with PFAs.
- Information not provided on remittance of pension contributions
- Information not provided on funding of Accrued Pension Rights.
- Information not provided on Group Life Insurance.
- Carried out Actuarial Valuation.
- Yet to open Retirement Benefits Bond Redemption Fund Account with CBN or PFA.



OGUN

- Enacted law on CPS in 2008 (Amended State Law in 2013 and extended its transition period).
- Established 2 Pension Bureaux (Bureau of State Pension & Bureau of Local Government Pensions).
- Registered Employees with PFAs.
- Registration with PFAs restricted based on allocated MDAs, contrary to the provisions of the State Law for free choice of PFAs by employees.
- Stopped remitting Pension Contributions (The State has huge backlog of unremitted Pension Contributions).
- Yet to conduct Actuarial Valuation.
- Yet to open Retirement Benefits Bond Redemption Fund Account.
- Yet to commence funding of Accrued Rights.
- No Group Life Insurance Policy.



ONDO

- Enacted Law on CPS in 2014.
- Established Pension Bureau.
- Registered Employees with PFAs.
- Registration with PFAs restricted based on allocated MDAs, contrary to the provisions of the State Law for free choice of PFAs by employees.
- Remitting Pension Contributions for only core Civil Servants employed from September 2014.
- Yet to open Retirement Benefits Bond Redemption Fund Account.
- Yet to conduct Actuarial Valuation.
- No Group Life Insurance Policy.



OSUN

- Enacted Law on CPS in 2008.
- Established 2 Pension Bureaus (State & LG).
- Registered Employees with PFAs.
- Registration with PFAs restricted based on allocated MDAs, contrary to the provisions of the State Law for free choice of PFAs by employees.
- Remitting Pension Contributions (remittances of pension contributions are inconsistent resulting in backlog of pension contributions).
- Conducted Actuarial Valuation.
- Opened Retirement Benefits Bond Redemption Fund Account with the CBN.
- Inadequate funding of Accrued Rights resulting in huge arrears of accrued rights.
- No Group Life Insurance Policy. (Expired).



OYO

- Enacted Law on CPS in 2010 (currently in the process of amending its Law to commence CPS implementation).
- Yet to establish Pension Bureau.
- Yet to register State Employees.
- The State Law provides for registration with selected PFAs.
- Yet to commence remittance of Pension Contributions.
- Yet to conduct Actuarial Valuation.
- Yet to open Retirement Benefits Bond Redemption Fund Account.
- Yet to commence funding of Accrued Rights.
- No Group Life Insurance Policy.