



# NATIONAL PENSION COMMISSION

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## CIRCULAR

**REF: PENCOM/INSP/CIR/SURV/20/02**

**DATE: 16 March, 2020**

**TO: All Pension Fund Operators**

**SUBJECT: REVISED CIRCULAR ON MANAGEMENT OF THE STATUTORY RESERVE FUND**

1.0 Further to the Commission's Circular Referenced PENCOM.INSP/CIR/SURV/15/15 of 22 October, 2015 on management of the Statutory Reserved Fund, the Commission has observed the need to revise the Investment Limits in Section VI of the Circular.

2.0 Accordingly, the Statutory Reserve Fund can only be invested within the following prescribed limits:

S/N	Investment	Limits%	Per Issuer (%)
1	Bonds and Notes issued or guaranteed by the Federal Government and Central Bank of Nigeria	50	N/A
2	Bank Deposits	50	10
3	Treasury Bills, Treasury Certificates and other short term securities guaranteed by the Central Bank of Nigeria	100	N/A

*fees*

3.0 This Circular supersedes Section VI of the Commission's earlier Circular ref: PENCOM/INSP/CIR/SURV/15/15 of 22 October, 2015.

All enquiries regarding this Circular should be directed to the undersigned.



**Ehimeme Ohiona**

**Head, Surveillance Department**