



## NATIONAL PENSION COMMISSION

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**29 April 2021**

To: MDs/CEOs of All Licensed Pension Fund Operators

Dear Sir/Madam,

### **REVISED MINIMUM SHARE CAPITAL REQUIREMENT FOR LICENSED PENSION FUND ADMINISTRATORS (PFA)**

The Board of the Commission, at its 48<sup>th</sup> Meeting on 27 April 2021, approved the increase of the Minimum Regulatory Capital (Shareholders' Fund) requirement for PFAs, from the current One Billion Naira (**₦1,000,000,000**) to Five Billion Naira (**₦5,000,000,000**), unimpaired by losses.

The increase in the minimum regulatory capital is necessitated by the need to improve the capacity of PFAs, in terms of operational efficiency and effectiveness as well as service delivery.

The Board also approved a 12-month transition period, effective 27 April 2021, within which PFAs are to meet the new minimum capital requirement.

Please, be guided accordingly.

Thank you.

Yours faithfully,

**Ehimeme Ohiona**  
**Head, Surveillance Department**