





NATIONAL PENSION COMMISSION

STATUS OF IMPLEMENTATION OF THE CONTRIBUTORY PENSION SCHEME (CPS) IN STATES IN THE NORTH-CENTRAL ZONE (as at June, 2021)

 <p>BENUUE</p>	<ul style="list-style-type: none"> • Enacted Law on the CPS in May 2019. • Established a Pension Bureau. • Registration of Employees with the PFAs is ongoing. • Remitting 10% employer & 8% employee Pension Contributions for employees of all the 23 Local Government Councils. • Remitting 10% employer & 8% employee Pension Contributions for three (3) Tertiary Institutions and other Agencies. 	<ul style="list-style-type: none"> • Yet to conduct an Actuarial Valuation • Yet to open a Retirement Benefits Bond Redemption Fund Account • Yet to commence funding of Accrued Pension Rights. • Yet to institute a Group Life Insurance Policy
 <p>FCT</p>	<ul style="list-style-type: none"> • Covered by PRA 2014. • Established 2 Pension Bureaux (FCTA & Area Councils). • Registered Employees with the PFAs. • Remitting Pension Contributions (up to date remittance of pension contributions for employees of the FCTA and LEAs, but irregular for some Area Councils). Rate of contribution is 10% employer and 8% employee. 	<ul style="list-style-type: none"> • Carried out an Actuarial Valuation. • Opened a Retirement Benefits Bond Redemption Fund Account. • Regular funding of Accrued Pension Rights for both the FCTA and Area Councils. • Valid Group Life Insurance Policy for the FCT Area Councils and LEAs • Valid Group Life Insurance Policy for the FCTA.
 <p>KOGI</p>	<ul style="list-style-type: none"> • Enacted Law on the CPS in 2018. • Established a Pension Bureau. • Yet to register Employees with the PFAs. • Yet to commence remittance of Pension Contributions. • Yet to conduct an Actuarial Valuation. • Yet to open a Retirement Benefits Bond Redemption Fund Account. 	<ul style="list-style-type: none"> • Yet to commence funding of the Accrued Pension Rights • Yet to institute a Group Life Insurance Policy.
 <p>KWARA</p>	<ul style="list-style-type: none"> • Presented Bill on the CPS before the State House of Assembly in 2016. • Yet to enact a Law on the CPS to guide implementation of the Scheme. • Yet to establish a Pension Bureau. • Yet to register Employees with the PFAs. • Yet to commence remittance of pension contributions for the employees. 	<ul style="list-style-type: none"> • Yet to conduct Actuarial Valuation to determine the employees' Accrued Pension Rights. • Yet to open a Retirement Benefits Bond Redemption Fund Account with CBN or PFA. • Yet to commence funding of Accrued Pension Rights. • Yet to institute a Group Life Insurance Policy
 <p>NASARAWA</p>	<ul style="list-style-type: none"> • Enacted a Law on the CPS in 2009 (currently in the process of amending the law to commence CPS implementation). • Recently constituted the Nasarawa State House of Assembly Ad hoc Committee on Pension Review. • Yet to establish a Pension Bureau. • Yet to register the Employees with PFAs. 	<ul style="list-style-type: none"> • Yet to conduct an Actuarial Valuation. • Yet to open a Retirement Benefits Bond Redemption Fund Account • Yet to commence funding of the Accrued Pension Rights. • Yet to institute a Group Life Insurance Policy
 <p>NIGER</p>	<ul style="list-style-type: none"> • Enacted Law on CPS in 2006. • Suspended implementation of the CPS in April 2015 but amended its Law in 2017 to extend its transition period to exempt some employees from the CPS. • Established Pension Bureau. • Registered Employees with PFAs. • Resumed deduction of 10.5% employer and 7.5% employee pension contributions in June 2020. Remitted up to July 2021. 	<ul style="list-style-type: none"> • Opened a Retirement Benefits Bond Redemption Fund Account with two PFAs. • Yet to remit backlog of employer and employee pension contributions to employee RSAs. • Yet to conduct an Actuarial Valuation. • Yet to commence funding of the Accrued Pension Rights. • Yet to institute a Group Life Insurance Policy.
 <p>PLATEAU</p>	<ul style="list-style-type: none"> • Drafted a new Bill on the CPS in 2021, incorporating the Commission's observations and comments on the 2020 Draft Bill. The Bill has passed the second reading at the State House of Assembly. • Yet to enact a Law on the CPS to guide implementation of the Scheme. • Yet to establish a Pension Bureau. • Yet to register Employees with the PFAs. 	<ul style="list-style-type: none"> • Yet to commence remittance of pension contributions for the employees. • Yet to conduct Actuarial Valuation to determine the employees' Accrued Pension Rights. • Yet to open a Retirement Benefits Bond Redemption Fund Account with CBN or PFA. • Yet to commence funding of Accrued Pension Rights. • Yet to institute a Group Life Insurance Policy.

