



NATIONAL PENSION COMMISSION

STATUS OF IMPLEMENTATION OF THE CONTRIBUTORY PENSION SCHEME (CPS) BY STATES IN THE SOUTH-SOUTH ZONE (as at June 2021)



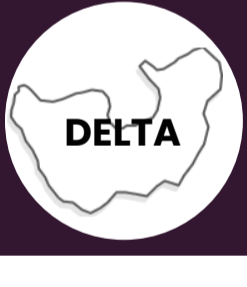
- Bill on CPS undergoing legislative process.
- Yet to enact a Law on the CPS to guide implementation of the Scheme.
- Yet to establish a Pension Bureau.
- Yet to register Employees with the PFAs.
- Yet to commence remittance of pension contributions for the employees.
- Yet to conduct Actuarial Valuation 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.



- Enacted Law on CPS in 2009.
- Established 2 Pension Bureaus (State & Local Government).
- Dissolved Pension Board and Constituted a 10-man committee to drive the implementation of the CPS
- Yet to register the State Employees.
- Yet to commence remittance of Pension Contributions.
- 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



- Drafted a Bill on the CPS in 2011.
- 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.
- 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.



- Enacted a Law on the CPS in 2008 (amended the Law in 2011).
- Established 2 Pension Bureaus (State & Local Governments).
- Registered the Employees with PFAs.
- Remitting 10% employer & 7.5% employee Pension Contributions (remitted pension contributions up to October 2020 for employees of the Local Governments and up to April 2021 for employees of the State).
- Carried out Actuarial Valuation
- Opened Retirement Benefits Bond Redemption Fund Account with CBN.
- Funding the Accrued Pension Rights.
- The State has huge arrears of Accrued Pension Rights.
- Yet to institute a Group Life Insurance Policy



- Enacted a Law on the CPS in 2010 (amended the Law in 2017).
- Established a Pension Bureau.
- Registered the State Employees with PFAs.
- Remitting 10% employer & 8% employee pension contributions and remittances are up to date
- Conduct of Actuarial Valuation is still ongoing as at the reporting date.
- Valid Group Life Insurance Policy.
- Yet to commence funding of Accrued Pension Rights.
- Yet to open a Retirement Benefits Bond Redemption Fund Account with CBN.



- Repealed the Pension Reform Law 2009 and re-enacted a Pension Law in 2019 with its transition period extended to 2020.
- Established a Pension Bureau.
- Registered its Employees with PFAs.
- Remitted 7.5% employer and 7.5% employee pension contributions under the repealed law. Whereas the Employer contributions stopped in 2016, the employee contributions stopped in 2019. The contributions under the repealed law are now being refunded.
- Although Employee contributions have commenced under the new law, employer contributions are yet to commence.
- Conducted Actuarial Valuation.
- Opened a Retirement Benefits Bond Redemption Fund Account with a PFA, in line with the State Pension Law.
- Yet to commence funding of the Retirement Benefits Bond Redemption Fund Account
- Yet to institute a Group Life Insurance Policy.