



NATIONAL PENSION COMMISSION

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



EKITI

- Enacted a Law on the CPS in 2010.
- Amended the pension law in 2017.
- Established a Pension Bureau
- Registered its Employees with PFAs.
- Remitted 10% employer & 8% employee Pension Contributions up to September 2020.
- Carried out an Actuarial Valuation.
- Opened a Retirement Benefits Bond Redemption Fund Account with the CBN.
- **Yet to commence funding of the Accrued Pension Rights**
- **Yet to institute a Group Life Insurance Policy**



LAGOS

- Enacted a Law on CPS in 2007.
- Amended some sections of the Principal Law in 2019.
- Established Pension Bureau
- Registered Employees with PFAs.
- Remitting 10% employer & 8% employee Pension Contributions.
- Conducted an Actuarial Valuation.
- Funding the employees' Accrued Pension Rights but has arrears.
- Recently opened Retirement Benefits Bond Redemption Fund Account with two PFAs for the State & Local Governments.
- Has valid Group Life Insurance Policy



OGUN

- Enacted a Law on the CPS in 2008 (amended the Law in 2013 to extend its transition period to 2025).
- Established 2 Pension Bureaus (State & Local Government).
- Registered Employees with PFAs.
- Deducting 7.5% employer & 7.5% employee Pension Contributions but stopped remitting same since 2015.
- **Yet to resume remittance of pension contributions into the Retirement Savings Accounts of the State and Local Government Councils employees despite effecting deductions from the employees' salaries.**
- **The State has arrears of Accrued Pension Rights.**
- **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.**



ONDO

- Enacted a Law on the CPS in 2014.
- Established a Pension Bureau.
- Registered its Employees with PFAs.
- Remitting 10% employer & 8% employee pension contributions up to January 2021.
- Has valid Group Life Insurance Policy.
- No Actuarial Valuation as employees covered under the CPS have no Accrued Pension Rights.



OSUN

- Enacted a Law on the CPS in 2008.
- Established 2 Pension Bureaus (State & Local Governments).
- Registered its Employees with PFAs.
- Remitting 7.5% employer & 7.5% employee Pension Contributions up to December 2020 for the State employees. However, there is backlog of pension contributions from May 2019 to July 2020.
- Conducted an Actuarial Valuation.
- Has valid Group Life Insurance Policy.
- Opened Retirement Benefits Bond Redemption Fund Account with the CBN.
- **Inadequate funding of Accrued Pension Rights.**
- **The State has a backlog of unremitted pension contributions and huge arrears of Accrued Pension Rights**



OYO

- Enacted a Law on the CPS in 2010. Forwarded a Bill in 2018 to amend the Principal Law and the Commission had since communicated its observations on the review of the draft amendments to the State.
- **Yet to establish a Pension Bureau.**
- **Yet to register its Employees with PFAs.**
- **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.**

LEVEL OF IMPLEMENTATION

OUTSTANDING IMPLEMENTATION MILESTONE