



NATIONAL PENSION COMMISSION

STATUS OF IMPLEMENTATION OF THE CONTRIBUTORY PENSION SCHEME (CPS) BY STATES IN THE SOUTH-SOUTH ZONE (as at 31st MARCH 2022)

 AKWA IBOM	<ul style="list-style-type: none">• The Bill on CPS is undergoing legislative processes.• Yet to enact a Law on the CPS to guide implementation of the Scheme.• Yet to establish a Pension Bureau.• Yet to register the Employees with PFAs.• Yet to commence remittance of pension contributions for the employees.	<ul style="list-style-type: none">• Yet to conduct an Actuarial Valuation to determine the employees' Accrued Pension Rights.• 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.
 BAYELSA	<ul style="list-style-type: none">• Enacted a Law on the CPS in 2009.• Established 2 Pension Bureaus (State & Local Governments).• Dissolved the erstwhile Pension Board and Constituted a 10-man committee to drive implementation of the CPS.• Yet to register the Employees with PFAs.• Yet to commence remittance of Pension Contributions.• Yet to conduct an Actuarial Valuation to determine the employees' Accrued Pension Rights.	<ul style="list-style-type: none">• 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.
 CROSS RIVER	<ul style="list-style-type: none">• Drafted a Bill on the CPS in 2021.• Yet to enact a Law on the CPS to guide implementation of the Scheme.• Yet to establish a Pension Bureau.• Yet to register the Employees with PFAs.• Yet to commence remittance of pension contributions for the employees.	<ul style="list-style-type: none">• Yet to conduct an Actuarial Valuation to determine the employees' Accrued Pension Rights.• 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.
 DELTA	<ul style="list-style-type: none">• 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 January 2022 for employees of the State and up to July 2021 for employees of the Local Governments).	<ul style="list-style-type: none">• Conducted an Actuarial Valuations to determine the employees' Accrued Pension Rights.• Opened Retirement Benefits Bond Redemption Fund Accounts with the CBN.• Funding the Accrued Pension Rights.• The State has huge arrears of Accrued Pension Rights.• Yet to institute a Group Life Insurance Policy.
 EDO	<ul style="list-style-type: none">• 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.• Conducted an Actuarial Valuation to determine the employees' Accrued Pension Rights.	<ul style="list-style-type: none">• Has a valid Group Life Insurance Policy.• Opened a Retirement Benefits Bond Redemption Fund Account with a PFA.• Commenced funding of Accrued Pension Rights.
 RIVERS	<ul style="list-style-type: none">• Repealed the Pension Reform Law 2009 and re-enacted a Pension Law in 2019 with the transition period extended to 2022.• Established a Pension Bureau.• Registered the Employees with PFAs.• Remitted 7.5% employer and 7.5% employee pension contributions under the repealed law. Stopped remitting the Employer contributions in 2016. The contributions under the repealed law are now being refunded.	<ul style="list-style-type: none">• Although Employee contributions have commenced under the new law, employer contributions are yet to commence.• Opened a Retirement Benefits Bond Redemption Fund Account with a PFA, in line with the State Pension Law.• Yet to conduct Actuarial Valuation to determine the employees' Accrued Pension Rights.• Yet to commence funding of the Retirement Benefits Bond Redemption Fund Account• Yet to institute a Group Life Insurance Policy.