



NATIONAL PENSION COMMISSION

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

 EKITI	<ul style="list-style-type: none">• Enacted a Law on the CPS in 2010.• Amended the pension law in 2017.• Established a Pension Bureau.• Registered the Employees with PFAs.• Remitted 10% employer & 8% employee Pension Contributions up to November 2021.	<ul style="list-style-type: none">• Conducted an Actuarial Valuation to determine the employees' Accrued Pension Rights.• Opened a Retirement Benefits Bond Redemption Fund Account with the CBN.• Yet to commence funding of the Accrued Pension Rights.• Has a valid Group Life Insurance Policy.
 LAGOS	<ul style="list-style-type: none">• Enacted a Law on CPS in 2007.• Amended some sections of the Principal Law in 2019.• Established a Pension Bureau.• Registered the Employees with PFAs.• Remitting 10% employer & 8% employee Pension Contributions.• Conducted an Actuarial Valuation to determine the employees' Accrued Pension Rights.	<ul style="list-style-type: none">• Funding the employees' Accrued Pension Rights but has arrears.• Opened Retirement Benefits Bond Redemption Fund Accounts with two PFAs for the State & Local Governments.• Has a valid Group Life Insurance Policy.• The State has huge a backlog of Accrued Pension Rights.
 OGUN	<ul style="list-style-type: none">• Enacted a Law on the CPS in 2006 (amended the Law in 2013 to extend its transition period to 2025).• Established 2 Pension Bureaus (State & Local Governments).• Registered the Employees with PFAs.• Deducting 7.5% employer & 7.5% employee Pension Contributions but stopped remitting same since 2015.	<ul style="list-style-type: none">• 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 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.
 ONDO	<ul style="list-style-type: none">• Enacted a Law on the CPS in 2014.• Established a Pension Bureau.• Registered the Employees with PFAs.• Remitted 10% employer & 8% employee pension contributions up to July 2021.• Has valid Group Life Insurance Policy.	
 OSUN	<ul style="list-style-type: none">• Enacted a Law on the CPS in 2008.• Established 2 Pension Bureaus (State & Local Governments).• Registered the Employees with PFAs.• Remitted 7.5% employer & 7.5% employee Pension Contributions up to December 2020 for the State employees.• Has valid Group Life Insurance Policy.• Opened Retirement Benefits Bond Redemption Fund Account with the CBN.	<ul style="list-style-type: none">• The State has huge a backlog of Accrued Pension Rights.• The State has a backlog of unremitted pension contributions and huge arrears of Accrued Pension Rights.
 OYO	<ul style="list-style-type: none">• Enacted a Law on the CPS in 2010.• Yet to establish a Pension Bureau.• 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.

LEVEL OF IMPLEMENTATION

OUTSTANDING IMPLEMENTATION MILESTONE