

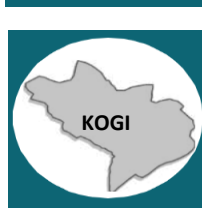
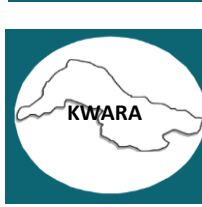







# NATIONAL PENSION COMMISSION

## STATUS OF IMPLEMENTATION OF THE CONTRIBUTORY PENSION SCHEME (CPS) IN STATES OF THE NORTH-CENTRAL ZONE (AS AT 31 DECEMBER, 2022)

	<ul style="list-style-type: none"> <li>Enacted the 'Benue State Pension Reform Law' in May 2019. The State is in the process of amending the 2019 law and drafted a new Pension Reform Bill in 2022.</li> <li>Established a Pension Bureau.</li> <li>The State has registered its employees with Pension Funds Administrators.</li> <li>Commenced deduction and remittance of both employer and employee pension contributions into the Retirement Savings Accounts (RSAs) of the employees of three (3) Tertiary Institutions and all the Twenty-Three (23) Local Government Councils. However, the employer contributions for the Local Government employees stopped in October 2020. Remitting only 8% employees' Pension</li> </ul>	<ul style="list-style-type: none"> <li>Yet to commence remittance of 10% employer pension contributions for all other Ministries, Departments and Agencies.</li> <li>Yet to conduct an Actuarial Valuation to determine the employees' Accrued Pension Rights but the State has signed a contract with two Actuarial firms to carryout the actuarial valuation for the State and Local Governments employees.</li> <li>Yet to open a Retirement Benefits Bond Redemption Fund Account.</li> <li>Yet to commence funding of Accrued Pension Rights.</li> <li>Yet to institute a Group Life Insurance Policy.</li> <li>State has backlog of pension liabilities.</li> </ul>
	<ul style="list-style-type: none"> <li>Covered by the PRA 2014.</li> <li>Established two (2) Pension Bureaux (FCT Pension Department &amp; FCT Area Council Staff Pension Board).</li> <li>Registered the Employees with PFAs.</li> <li>Remitting 10% employer and 8% employee pension contributions (up to date remittance of pension contributions for employees of the FCT Administration (FCTA) and Local Education Authorities (LEAs), but have backlog for some Area Councils).</li> </ul>	<ul style="list-style-type: none"> <li>Conducted an Actuarial Valuation to determine the employees' Accrued Pension Rights.</li> <li>Opened Retirement Benefits Bond Redemption Fund Account.</li> <li>Regular funding of Accrued Pension Rights for both the FCTA and Area Councils.</li> <li>Has a valid Group Life Insurance Policy for the FCTA and Area Councils.</li> </ul>
	<ul style="list-style-type: none"> <li>Enacted the Kogi State Pension Reform Law 2018 on 13 March 2018.</li> <li>Established a Pension Bureau.</li> <li>Began process of registering employees with PFAs.</li> <li>Conducted an Actuarial Valuation to determine the employees' Accrued Pension Rights in 2018. However, the State is in the process of revalidating the 2018 actuarial valuation.</li> </ul>	<ul style="list-style-type: none"> <li>Yet to commence remittance of Pension Contributions.</li> <li>Yet to open a Retirement Benefits Bond Redemption Fund Account.</li> <li>Yet to commence funding of the Accrued Pension Rights.</li> <li>Yet to institute a Group Life Insurance Policy.</li> </ul>
	<ul style="list-style-type: none"> <li>Presented a Bill on the CPS to the State House of Assembly in 2016</li> <li>Yet to enact the Law on the CPS.</li> <li>Yet to establish a Pension Bureau.</li> <li>Yet to register the Employees with PFAs.</li> <li>Yet to commence remittance of pension contributions for the employees.</li> </ul>	<ul style="list-style-type: none"> <li>Yet to conduct Actuarial Valuation to determine the employees' Accrued Pension Rights.</li> <li>Yet to open a Retirement Benefits Bond Redemption Fund Account.</li> <li>Yet to commence funding of the Accrued Pension Rights.</li> <li>Yet to institute a Group Life Insurance Policy.</li> </ul>
	<ul style="list-style-type: none"> <li>Enacted the Nasarawa State Pension Reform Law in 2005. Repealed and re-enacted a new law in April 2009. The State further amended its law in 2019 and subsequently drafted a new Bill in 2021.</li> </ul>	<ul style="list-style-type: none"> <li>Yet to establish a Pension Bureau.</li> <li>Yet to register the Employees with PFAs.</li> <li>Yet to commence remittance of pension contributions for employees.</li> <li>Yet to conduct Actuarial Valuation to determine the employees' Accrued Pension Rights.</li> <li>Yet to open a Retirement Benefits Bond Redemption Fund Account</li> <li>Yet to commence funding of the Accrued Pension Rights.</li> <li>Yet to institute a Group Life Insurance Policy.</li> </ul>
	<ul style="list-style-type: none"> <li>Enacted the Niger State Pension Reform Law in 2006.</li> <li>Suspended implementation of the CPS in April 2015 and resumed in 2017 with the amended Law of 2017 which extended the transition period. The law was further amended in 2020.</li> <li>Established Pension Bureaux for the State and Local Governments.</li> <li>Registered the Employees with PFAs.</li> <li>Resumed deduction of 10% employer and 8% employee pension contributions in June 2020. Remitted employer and employee contributions up to July 2021.</li> <li>Opened a Retirement Benefits Bond Redemption Fund Account with two PFAs.</li> </ul>	<ul style="list-style-type: none"> <li>Yet to remit backlog of employer and employee pension contributions to employees RSAs.</li> <li>Yet to conduct an Actuarial Valuation to determine the employees' Accrued Pension Rights.</li> <li>Yet to commence funding of the Accrued Pension Rights.</li> <li>Yet to institute a Group Life Insurance Policy.</li> </ul>
	<ul style="list-style-type: none"> <li>Drafted a Bill on the CPS in 2021. The Bill has passed the second reading at the State House of Assembly.</li> </ul>	<ul style="list-style-type: none"> <li>Yet to enact a Law on the CPS to guide implementation of the Scheme.</li> <li>Yet to establish a Pension Bureau.</li> <li>Yet to register the Employees with PFAs.</li> <li>Yet to commence remittance of pension contributions for the employees.</li> <li>Yet to conduct Actuarial Valuation to determine the employees' Accrued Pension Rights.</li> <li>Yet to open a Retirement Benefits Bond Redemption Fund Account.</li> <li>Yet to commence funding of Accrued Pension Rights.</li> <li>Yet to institute a Group Life Insurance Policy.</li> </ul>

LEVEL OF IMPLEMENTATION  
OUTSTANDING IMPLEMENTATION MILESTONE