









# NATIONAL PENSION COMMISSION

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

	<ul style="list-style-type: none"> <li>The State Government enacted the Ekiti State Contributory Pension Law in 2010. The law was repealed and replaced with the 'Ekiti State Pension Reform Law' in 2017.</li> <li>The 2017 law was also repealed and replaced with the pension law of 2022.</li> <li>Established the Ekiti State Pension Commission to drive implementation of the law in the State.</li> <li>The State registered its employees with PFAs.</li> <li>Remitting 10% employer &amp; 8% employee Pension Contributions, however, self-funded agencies have backlogs of unremitted pension contributions from January 2019.</li> <li>Conducted an Actuarial Valuation to determine the employees' Accrued Pension Rights.</li> <li>Opened a Retirement Benefits Bond Redemption Fund Account with ARM and Trustfund PFAs.</li> </ul>	<ul style="list-style-type: none"> <li>Yet to commence funding of the Accrued Pension Rights.</li> <li>Has a valid Group Life Insurance Policy (GLIP) for only 100 State Government employees. No GLIP for Local Government employees.</li> </ul>
	<ul style="list-style-type: none"> <li>Enacted the Lagos State Pension Reform Law in 2007.</li> <li>Amended some sections of the principal Law in 2021.</li> <li>Established the Lagos State Pension Commission (LASPEC) in July 2009.</li> <li>Registered the employees of the State with PFAs.</li> <li>Remitting 10% employer &amp; 8% employee Pension Contributions.</li> <li>Conducted an Actuarial Valuation to determine the employees' Accrued Pension Rights.</li> <li>Funding the employees' Accrued Pension Rights.</li> <li>Opened Retirement Benefits Bond Redemption Fund Accounts with two PFAs for the State &amp; Local Governments.</li> <li>Has a valid Group Life Insurance Policy.</li> </ul>	<ul style="list-style-type: none"> <li>The State has backlog of Accrued Pension Rights.</li> </ul>
	<ul style="list-style-type: none"> <li>Enacted the Ogun State Pension Reform Law in 2008 (amended the Law in 2013 to extend its transition period to 2025).</li> <li>Established 2 Pension Bureaux, one each for the State Service and Local Government Service.</li> <li>The State has registered its employees (States and Local Government) with Pension Fund Administrators (PFAs).</li> <li>Deducting 7.5% employee Pension Contributions but stopped remitting both employer &amp; employee contributions to the respective Retirement Savings Accounts (RSAs).</li> </ul>	<ul style="list-style-type: none"> <li>The State Government is yet to engage an actuary to conduct an actuarial valuation to determine the accrued rights of employees.</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 Ondo State Pension Reform Law in 2014. Amended the law in 2019 to give the CPS coverage only over new employees engaged as from 2014.</li> <li>Established a Pension Bureau to drive and oversee the process of implementation of the CPS in Ondo State.</li> <li>The State has registered its employees with Pension Fund Administrators.</li> <li>Remitting 10% employer &amp; 8% employee Pension contributions in line with Section 14 of the 2014 State Pension Law.</li> <li>The State does not require actuarial valuation given that the CPS Law only covers new employees without past benefits.</li> <li>The State has instituted a valid Group Life Insurance Policy.</li> </ul>	
	<ul style="list-style-type: none"> <li>Enacted the Osun State Pension Reform Law in 2008.</li> <li>Established 2 Pension Bureaux responsible for the administration of pension arrangements in the State and Local Governments.</li> <li>The State has registered its employees with Licensed Pension Fund Administrators (PFAs).</li> <li>Deducting and remitting 7.5% employer &amp; 7.5% employee Pension Contributions in line with Section 14(1) of the Osun State Pension Reform, 2008.</li> <li>The State had conducted an actuarial valuation and determined the accrued rights due to the employees that transited into the Contributory Pension Scheme (CPS).</li> <li>The State has a valid Group Life Insurance Policy (GLIP).</li> <li>Opened a Retirement Benefits Bond Redemption Fund Account with the CBN.</li> </ul>	<ul style="list-style-type: none"> <li>The State has backlog of Accrued Pension Rights.</li> </ul>
	<ul style="list-style-type: none"> <li>The Oyo State Government enacted the Oyo State Pension Reform Law in 2010. The State is yet to implement any other milestone towards full implementation of the CPS.</li> </ul>	<ul style="list-style-type: none"> <li>The State Government is yet to establish a Pension Bureau to oversee the process of implementation of the CPS in Oyo State.</li> <li>The State is yet to commence the registration of its employees</li> <li>Yet to commence deduction and remittance of Pension Contributions.</li> <li>Yet to conduct an 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>

### LEVEL OF IMPLEMENTATION

### OUTSTANDING IMPLEMENTATION MILESTONE