



# NATIONAL PENSION COMMISSION

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



- The Akwa-Ibom State Government drafted the Akwa-Ibom State Pension Reform bill in 2019. The bill was presented to the State House of Assembly but its yet to be passed.

- Yet to enact the Law on the CPS.
- Yet to register the employees with PFAs.
- Yet to commence remittance of Pension Contributions for the employees.
- Yet to conduct an Actuarial Valuation to determine the Accrued Pension Rights of the employees that would be transiting into the CPS.
- 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.



- The State enacted the Bayelsa State Pension Reform Law on 17 July 2009.
- The State had initially set up an administrative structure to drive the Contributory Pension Scheme (CPS) in the State and Local Governments Service, but the agencies were dissolved in 2021. In their place, a 10-Man Technical Committee was constituted to drive the implementation of CPS in the State.
- The State repealed its old Law and re-enacted a new one which was signed in on the 30 December 2022

- The State is yet to register its employees with PFAs.
- Yet to commence remittance of pension contributions.
- Yet to conduct an Actuarial Valuation to determine the Accrued Pension Rights of employees that would be transiting to the CPS.
- 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.



- The Cross River State Contributory Pension Bill 2021 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.
- 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.



- Enacted a Law on the CPS in 2008 (amended the Law 2011).
- Established 2 Pension Bureaux (State & Local Governments).
- Registered the Employees with PFAs.
- Remitting 10% employer & 7.5% employee Pension Contributions (up to January 2022 for employees of the Local Governments and up to December 2022 for employees of the State Government).
- Conducted an Actuarial Valuation to determine the employees' Accrued Pension Rights.
- Opened Retirement Benefits Bond Redemption Fund Accounts (RBBRFA) with the CBN.

- The State has huge arrears of Accrued Pension Rights.
- Yet to institute a Group Life Insurance Policy.



- The State Government enacted the Edo State Contributory Pension Scheme Law in 2010. The CPS however commenced implementation of the CPS in February 2017 with the amendment Law 2017.
- The State Government established the Edo State Pension Bureau to oversee the implementation of the CPS in Edo State.
- Registered the State's employees with PFAs. However, three (3) Self-Funded Agencies and eighteen (18) LGC's are yet to commence registration of their employees.
- Remitting 10% employer & 8% employee pension contributions.
- Conducted an Actuarial Valuation to determine the employee's Accrued Pension Rights.
- Has a valid Group Life Insurance Policy.

- Opened a Retirement Benefits Bond Redemptions Fund Account with a PFA.
- Funding the Accrued Pension Rights of the State public service employees.



- Enacted the Rivers State Pension Reform Law in 2009. The law was amended in 2012, repealed and re-enacted in 2019 with the transition period extended to 2022. The law was amended in September 2022 to further extend the transition period to July 2025.
- Established the Rivers State Pension Board to oversee the implementation of the CPS in the State.
- The State registered its employees with Pension Fund Administrators.
- The State commenced the remittance of 7.5% employer and 7.5% employee pension contributions in accordance with the provisions of Section 3 of the State Law. However, remittances were suspended in 2019 after the enactment of the 2019 Law. The State re-commenced the deductions and remittance of only employee pension contributions. The contributions made under the repealed law are now being refunded.
- Opened a Retirement Benefits Bond Redemption Fund Account with a PFA, in line with the State Pension Law.

- The Rivers State Government conducted actuarial valuation in 2009. However the actuarial valuation needs to be revalidated following the enactment of the 2019 Law.
- Yet to commence funding of the Retirement Benefits Bond Redemption Fund Account.
- Yet to institute a Group Life Insurance Policy.

### LEVEL OF IMPLEMENTATION

#### OUTSTANDING IMPLEMENTATION MILESTONE