



**NATIONAL PENSION COMMISSION**  
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## **PRESS RELEASE**

### **OUTSTANDING PENSION CONTRIBUTIONS IN THE ACCOUNTS OF PENSION FUND ADMINISTRATORS (PFAs)**

The Pension Reform Act 2014 (PRA 2014) mandates employers with three or more employees to remit pension contributions into the Retirement Savings Accounts (RSAs) of their employees with Pension Fund Administrators (PFAs). The PRA 2014 further mandates employers to remit the pension contributions of their employees who are yet to open RSAs into nominal RSAs with any PFA chosen at the employers' discretion.

The National Pension Commission (PenCom) has observed that some employers are remitting the pension contributions of their employees with incomplete documentation. Consequently, PFAs have been unable to credit the RSAs of the affected employees.

The list of the affected employers and employees can be viewed under (uncredited contributions) on the websites of PenCom and PFAs. All employers and employees on the aforementioned list are required to provide the PFAs with the requisite information to facilitate the crediting of pension contributions into the employees' RSAs.

Please note that the Commission shall take appropriate regulatory actions against employers who fail to comply with this directive by 31 December 2023, in line with the provisions of the PRA 2014.

RSA holders and the general public are assured of PenCom's commitment to effectively regulating and supervising the pension industry, to ensure that retirement benefits are paid as and when due.

#### **Guidance Note – Employees**

This guidance note relates to employees with uncredited contributions.

#### **Employees with RSA PIN**

For employees who already have Retirement Savings Account (RSA) PIN with any Pension Fund Administrator (PFA), please provide the following documentation:

- i. A copy of a welcome letter (obtained from the PFA)
- ii. A copy of your employment letter

In addition, every employee is required to undergo the Data Recapture Exercise (DRE), if not already done.

**Note:** Where employees have RSAs with the PFA where the uncredited contributions are domiciled, such persons only need to provide their valid RSA PIN for review/confirmation.

### **Employees without RSA PIN**

For employees who are yet to register with any Pension Fund Administrator (PFA), please follow the following steps:

- i. Approach the PFA of your choice to open a Retirement Savings Account (RSA)
- ii. Upon registration, provide a copy of welcome letter obtained from your PFA to the PFA where the uncredited contributions are domiciled; and also provide the welcome letter to your employer to guide subsequent remittances (where applicable)
- iii. Provide a copy of your employment letter to the PFA where the uncredited contributions are domiciled.