



NATIONAL PENSION COMMISSION

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REF: PENCOT/TECH/NDM/2625/6
DATE: 9 January 2025
TO: All Licensed Pension Fund Administrators
SUBJECT: **CIRCULAR ON MANDATORY PROVISION OF THE BANK VERIFICATION NUMBER (BVN) FOR RSA REGISTRATION AND DATA RECAPTURE**

- 1.0 The National Pension Commission (PenCom) hereby directs that all Pension Fund Administrators (PFAs) must require the mandatory provision of the Bank Verification Number (BVN) from individuals/RSA holders in processing their requests for RSA Registration or Data Recapture, as applicable.
- 2.0 This directive aims to enhance the security and integrity of the pension industry database.
- 3.0 **Key Requirements:**
 - (i) **BVN Validation:** PFAs must ensure that the BVN provided for RSA Registration and Data Recapture is 11 digits.
 - (ii) **RSA Registration:** BVN must be provided for all new RSA Registrations. PFAs must indicate that the BVN Field on their RSA Registration Forms is Mandatory.
 - (iii) **Data Recapture:** PFAs must obtain the BVN of RSA holders at the point of their Data Recapture. Consequently, PFAs must indicate the BVN Field on their Data Recapture Forms is Mandatory.

- 5.0 **Existing Records of RSA Registration and Data Recapture on the Enhanced Contributor Registration System (ECRS):** Provision will be made by the Commission for PFAs to update the BVN records of existing RSA holders already on the ECRS, where they have not been provided, prior to the implementation of this Circular
- 6.0 This Circular supersedes the provisions of Sections 2.2.1 (15) and 5.3.6 (16) of the Revised Guideline on Retirement Savings Account Registration (2024).
- 7.0 The Circular takes effect from 1 February 2025.
- 8.0 All enquiries regarding this Circular should be directed to the National Databank Management Department.

Thank you.


A.M Saleem
Head, Surveillance Department