



NATIONAL PENSION COMMISSION

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CIRCULAR

REF: PenCom/INSP/Surv/2025/1255

DATE: 4 August 2025

TO: All Licensed Pension Fund Operators

**SUBJECT: ADDENDUM TO THE CIRCULAR ON
SHAREHOLDING/OWNERSHIP IN MORE THAN ONE
LICENSED PENSION FUND ADMINISTRATOR (PFA) OR
PENSION FUND CUSTODIAN (PFC)**

1.0 Pursuant to its powers under Section 115 (1) of the Pension Reform Act (PRA) 2014, the National Pension Commission (the Commission) provides the following clarification on the scope and objective of the Circular Ref: PENCOM/INSP/CIR/SURV/15/03 of 21 September 2015 on Shareholding/Ownership in more than one PFA or PFC.

1.1 The Circular of September 2015 addressed concerns arising from mergers and acquisitions outside the pension sector, which led to individuals or entities holding equities of 5% or more in multiple PFAs or PFCs. Thus, to uphold transparency, governance, and fiduciary responsibility, the Commission introduced restrictions to prevent conflicts of interest from such overlapping ownership.

2.0 The attention of the Commission has been drawn to arguments suggesting that the restriction imposed by the Circular applies only to ownership from mergers and acquisitions and not direct investments or new licensing. It has been further argued that the restriction should not apply to entities not directly licensed by the Commission.


3.0 The Commission, by this Addendum, hereby clarifies and affirms that the ownership restriction provided by the Circular of September 2015 applies

regardless of how the stake is acquired, whether through mergers, acquisitions within or outside the pension sector, direct investment, new licensing or other means howsoever. The objective is to ensure that no shareholder or applicant company should have direct or indirect ownership/shareholding of 5% and above in more than one PFA or PFC. This include affiliates, holding companies, subsidiaries, related parties of the shareholder as well as its Directors, employees, spouses and family members of the shareholder or new applicant company.

4.0 This Addendum takes immediate effect.

5.0 All enquiries regarding this Addendum should be directed to the undersigned.

Thank you.



A. M. Saleem
Director, Surveillance Department