



## NATIONAL PENSION COMMISSION

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### CIRCULAR

**REF: PenCom/INSP/CIR/Surv/2025/1379**

**DATE: 20 August 2025**

**TO: All Licensed Pension Fund Administrators**

**SUBJECT: ADDENDUM TO CIRCULAR ON INDUCEMENT TO RSA HOLDERS**

- 1.0 The attention of all Pension Fund Administrators (PFAs) is drawn to the Commission's Circular Ref: PENCOM/INSP/CIR/202/1810 dated 14 September 2022 on the Inducement of RSA Holders, which expressly prohibits PFAs from offering gifts in any form, or paying transfer commissions or inducements in cash or kind, to influence RSA transfer decisions.
- 2.0 The Commission hereby emphasizes its zero tolerance for any form of inducement. Accordingly, any PFA found offering, granting, or facilitating financial or non-financial inducements to influence an RSA holder's decision to transfer or not transfer his/her RSA shall be immediately barred from receiving RSA transfers. In addition, the Commission shall impose further regulatory sanctions against the PFA and/or its officers, in strict accordance with the Framework for the Regime of Sanctions.
- 3.0 This Addendum to the Circular on Inducement to RSA Holders takes immediate effect.

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

Thank you.

**A. M. Saleem**  
**Director, Surveillance Department.**