NATIONAL PENSION COMMISSION

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CIRCULAR

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DATE: **25 September 2025**

TO: **All Licensed Pension Fund Operators**

SUBJECT: FEE STRUCTURE FOR APPROVED PENSION AGENTS (APAs)

1. In line with its mandate to expand pension coverage and promote financial inclusion, the National Pension Commission (Commission) has issued a Framework on the licensing of Approved Pension Agents (APAs) as strategic partners for the enrolment of eligible persons in the Personal Pension Plan (PPP)
2. To this end, the Commission has approved a Fee Structure for APAs that incentivises them to un-board PPP participants, follow up on regular payment of pension contributions and facilitate contingency withdrawal. The Fee Structure is based on Key Performance Indicators (KPIs), which ensure that only APAs that meet the KPIs are paid.
3. The Fee Structure provides APAs with diversified income streams linked to specific services rendered. In addition, APAs are eligible for an annuitised performance bonus of up to forty per cent (40%) of Management Based Fees on all contributions they mobilise, subject to the achievement of agreed performance standards. This ensures that incentives are both sustainable and directly aligned with the long-term growth of the pension fund and the retention of contributors.

4. Accordingly, the Commission is inviting suitably qualified Financial Technology firms and other corporate entities desirous of being licensed as APAs to apply to the Commission for a License.
5. Details of the license procedure can be obtained via the Commission's website @ www.pencom.gov.ng.
6. For enquiries regarding this Circular, please contact the undersigned.

Thank you

A. M. Saleem
Director Surveillance Department