



NATIONAL PENSION COMMISSION

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CIRCULAR

REF: PENCOM/TECH/ISD/2026/21

DATE: 05 March, 2026

TO: MDs/CEOs of All Licensed Pension Fund Administrators and Custodians

Dear Sir/Madam,

SUBJECT : FEES ON FOREIGN CURRENCY CONTRIBUTION FUND (FUND VII), PERSONAL PENSION PLAN FUND (FUND V), AND THE COMPENSATION FRAMEWORK FOR ACCREDITED PENSION AGENTS

The National Pension Commission (Commission) hereby approves Assets-based fees chargeable on the Foreign Currency Pension Contributions Fund (Fund VII), the Personal Pension Plan Fund (PPP) for Fund V Conservative and Fund V Growth, and the Compensation Framework for Accredited Pension Agents (APA) as follows:

A. Fee Rate for Foreign Currency Pension Contributions (Fund VII)

Management	Custody	Regulatory	Total
1.20%	0.35%	0.15%	1.70%

B. Fee Rate for Personal Pension Plan (Fund V)

Management	Custody	Regulatory	Total
2.40%	0.40%	0.20%	3.00%

To prevent the depletion of the above funds (Fund VII and Fund V) and to ensure long-term preservation of capital, no fee shall be charged when the funds' prices are below 1USD and ₦1, respectively.

C. Compensation Framework for APAs under the PPP:

- i. **Onboarding Fees:** A one-time enrolment and onboarding fee of Five Hundred Naira (₦500.00) per Retirement Savings Account (RSA) to be paid by the Pension Fund Administrator (PFA).
- ii. **Transaction Charges:** Transaction charges of Twenty Naira (₦20.00) on each contribution and One Hundred Naira (₦100.00) on each withdrawal processed via the platform provided by the APA shall be payable by the RSA holder.
- iii. **Performance Bonus:** A performance bonus shall be payable from the asset management fees due to the PFA. The bonus shall be computed as indicated in the table below:

S/N	DESCRIPTION	CONDITION	RATE
1.0	Base Fee	Where RSA contributions tied to an APA exceed N20 million per quarter.	10% of Asset Management Fees earned
2.0	Additional fee		
2.1	Where RSA contributions attributed to the APA are between ₦50 and ₦100 million per quarter.		15% of Asset Management Fees earned
2.2	Where RSA contributions attributed to the APA are between ₦101 and ₦300 million per quarter.		20% of Asset Management Fees earned
2.3	Where RSA contributions attributed to the APA range from ₦301 to ₦600 million per quarter.		25% of Asset Management Fees earned
2.4	Where RSA contributions tied to an APA exceed N600 million per quarter.		30% of Asset Management Fees earned

- iv. **Maximum Fees:** APAs shall be entitled to a maximum of 40% of asset management fees if they meet the performance criteria outlined in (iii) above, while PFAs shall be entitled to a maximum of 60% of asset management fees.
- v. **Transfer of Any Difference in Earnings:** Where an APA fails to earn up to the maximum bonus prescribed, i.e. 40% of asset management fees, the difference shall be transferred to a Personal Pension Plan Incentives Fund Account.
- vi. **Periodic Review of the Compensation Framework:** Pursuant to the mandate under Section 11.2 of the Framework for the Engagement of

APAs, the Commission shall, from time to time, review the compensation framework, taking into consideration market conditions, service performance and the strategic objectives of the PPP.

This Circular takes immediate effect.

For further enquiries or clarifications, please contact the undersigned.

Thank you.

A handwritten signature in black ink, appearing to read 'A. M. Saleem', written over a horizontal line.

A. M. Saleem
Director, Surveillance Department