



# NATIONAL PENSION COMMISSION

Plot 174, Adetokunbo Ademola Crescent, Wuse II, Abuja.

P.M.B. 5170 Wuse, Abuja, Nigeria

Tel: +234-9-4138736-40, 09-6720091, 6720094, 4133398, 4133363

[www.pencom.gov.ng](http://www.pencom.gov.ng)

## CIRCULAR

**REF:** PenCom/INSP/Surv/2026/OSA/44

**DATE:** 8 May 2026

**TO:** All Licensed Pension Fund Administrators

**SUBJECT: APPROVAL OF ADVERTISEMENT AND MEDIA CAMPAIGN MATERIALS BY LICENSED PENSION FUND ADMINISTRATORS**

- 1.0** Section 6.3.1 of the Guidelines for the Operations of Pension Fund Administrators (PFAs) mandates that PFAs must obtain prior written approval of the Commission before advertising, promoting or providing information on its products and services about its operations.
- 2.0** In furtherance of the Commission's commitment of promoting operational efficiency, reduce bureaucratic delays, and quicker dissemination of information by PFAs to their potential clients, the Commission deems it necessary to allow PFAs to henceforth release their advertisement and media campaign materials without the prior approval of the Commission. However, PFAs will be required to submit notifications to the Commission prior to the release of the advertisements and media materials.
- 3.0** The provisions of this Circular shall supersede the prior approval requirement contained under Section 6.3.1 of the Guidelines for the Operations of PFAs, strictly with respect to **Advertising and Media Campaign Materials Only**.
- 4.0** Accordingly, this Circular provides the mandatory requirements on acceptable advertisement content for all Licensed PFAs. The provisions apply to all promotional materials disseminated via broadcast, print, digital, and outdoor media.

## **5.0 Acceptable Content Standards:**

All advertisement, promotional, publicity, educational, and media campaign materials must meet the following criteria before publication.

## **6.0 Accuracy and Truthfulness**

- Claims must be factual, verifiable, and not misleading.
- Comparative statements must be supported by objective evidence and not create unfair comparisons
- The advertisement must not misrepresent or misconstrue investment performance, omit material information, reference unaudited financial statements or exaggerated benefits.
- Promotions that constitute inducement, such as lotteries, prize draws or other chance-based incentives, are prohibited.

## **7.0 Decency and Public Morality**

- Advertisements must not contain offensive, discriminatory, or insensitive content.
- Messaging must respect national values, social norms and public decorum.
- Advertisements directed at minors must follow age-appropriate communication standards.

## **8.0 Responsible Messaging**

- Messaging must not encourage harmful behaviour, fraud, financial recklessness, or unsafe practices.
- Manipulative, or coercive advertising techniques are prohibited.

## **9.0 Compliance with Legal and Regulatory Requirements**

- All advertisement must comply relevant national laws, Consumer Protection Regulations, Data Protection rules and Pension Reform Act, 2014.
- Confirmation that advertisement materials complies with Nigeria Data Protection Act (NDPA) 2023 and do not use Personal Identifiable Information (PII) without a lawful basis or the consent of the data subject.

## **10.0 Disallowed Content**

The following are strictly prohibited in any advertisement:

- a. False, deceptive, or exaggerated claims.
- b. Unsubstantiated endorsements or testimonials.
- c. Content that violates privacy, trademarks and intellectual property.
- d. Promotion of illegal or harmful activities.
- e. Unverifiable Data and Information.
- f. Unauthorized use of government symbols, public figures, or institutional materials.
- g. Misleading disclosure of fees, or omission of material facts.

**11.0** Notification submitted to the Commission prior to release of advertisements must include:

- i. Duration and timelines of the advert.
- ii. The creative material to be aired or published.
- iii. The target audience.
- iv. Evidence of internal clearance by Compliance and Legal Departments of the PFA; and
- v. That the underlying product or service has been approved by the Commission.

**12.0** In addition, all PFAs are to ensure that any slogan, tagline, or promotional phrase intended for use in advertising or media campaigns is duly registered with the Trademarks Registry before deployment. Accordingly, PFAs are required to forward such trademark materials to the Commission as part of their notification, accompanied by valid evidence of registration issued by the Trademarks Registry.

**13.0** Furthermore, where a slogan, tagline, or promotional phrase has been duly registered as a trademark by a PFA, such trademark shall not be used, reproduced, or imitated, whether in its original form or in any manner that is identical or confusingly similar, by any other PFA for the duration of its validity, to prevent potential conflicts and safeguard intellectual property rights.

**14.0** Notwithstanding the engagement of third parties, all Licensed PFAs shall be responsible for all advertisements and promotional materials issued on their behalf by agents, consultants, affiliates, media agencies, influencers, or any other third parties.

**15.0** Where the Commission determines that any advertisement or promotional material is in breach of the provisions of this Circular or any

applicable law or regulation, the PFA shall be required to immediately withdraw, suspend, or modify such material as may be directed by the Commission.

**16.0** The Commission may further require the PFA to issue a corrective publication or clarification, where necessary, to address any misleading or non-compliant information previously disseminated. Compliance with such directives shall be effected within the timeline prescribed by the Commission.

**17.0** The Commission shall undertake a follow-up review and apply appropriate sanctions for any breaches, in line with PRA 2014 and the Regime of Sanctions issued by the Commission.

This Circular shall take effect immediately.

All inquiries regarding this Circular shall be directed to 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**