



# NATIONAL PENSION COMMISSION

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## CIRCULAR

**REF: PenCom/INSP/Surv/2026/98**

**DATE: 13 May 2026**

**TO: All Licensed Pension Fund Operators**

**SUBJECT: REGULATORY FORBEARANCE FOR INVESTMENT BY PENSION FUND ADMINISTRATORS IN THE INITIAL PUBLIC OFFER OF DANGOTE PETROLEUM REFINERY & PETROCHEMICALS FZE**

- 1.0** The Commission has carefully evaluated the strategic investment opportunity and the economic impact of the proposed Initial Public Offering (IPO) of Dangote Petroleum Refinery & Petrochemicals FZE (DPRP) on the pension industry and the wider economy. In light of these considerations, the Commission has reviewed the request for a special dispensation that would permit Pension Fund Administrators (PFAs) to invest pension fund assets in the IPO.
- 2.0** In reaching its decision, the Commission considered DPRP's strategic importance, strong fundamentals, and wide-ranging economic benefits, and the growth potential. The Commission also took into account the record of Dangote Industries Limited, DPRP's majority shareholder.
- 3.0** Accordingly, the Commission hereby grant a special dispensation from Section 6.2.7.1 (iii) of the Revised Regulation on Investment of Pension Fund Assets. This dispensation involves waiving the applicable existence, profitability, and dividend requirements without prejudice to other extant regulatory safeguards.

- 4.0** PFAs are required to ensure that all investments made under this dispensation are undertaken in line with their internal investment policies, risk management frameworks, and fiduciary duties to contributors and retirees.
- 5.0** The regulatory forbearance granted under this Circular is exceptional, one-off, and strictly case-specific to the Initial Public Offering of Dangote Petroleum Refinery & Petrochemicals FZE. It shall not constitute an automatic precedent for future Initial Public Offerings or other investment transactions.
- 6.0** This Circular takes immediate effect.
- 7.0** All enquiries regarding this circular should 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.**