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REVISED  
COMMISSION'S  
SERVICE CHARTER/  
SERVICE LEVEL  
AGREEMENT

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MAY 2026

# **NATIONAL PENSION COMMISSION**

## **APPROVED REVISED SERVICE CHARTER OR SERVICE LEVEL AGREEMENT**

### **FOREWORD**

The National Pension Commission (the Commission), being a corporate organization is committed to ensure full compliance with the laws of the Federal Republic of Nigeria and other binding international laws, thus, developed this collection of services rendered to guide its stakeholders.

The Commission Service Charter or Service Level Agreement, which is one of the provisions of “Service Compact with all Nigerians” and ease of doing business initiative of Presidential Enabling Business Environment Council is a document, which represents and expresses the Commission’s commitment towards its stakeholders in respect of:

- Standard of services
- Information dissemination
- Availability of choice and consultation
- Non-discrimination and accessibility to service
- Grievance redress Mechanism
- Expectations of the Commission from its stakeholders

This document is therefore, recommended for reading by the stakeholders and staff of the Commission for quality service delivery.

SERVICOM is an acronym for ‘Service Compact with all Nigerians’. It is a pledge by all government institutions to deliver service to the public in a timely, fair, honest, effective and transparent manner.

SERVICOM expresses the Federal Government’s commitment to provide more responsive and citizen-friendly governance through quality service delivery that is efficient, accountable and transparent.

PEBEC the Presidential Enabling Business Environment Council promotes Ease of Doing Business to remove with bureaucratic and legislative constraints to doing business in Nigeria.

**Omolola Bridget Oloworaran**

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**Director-General**

## **1.0 BACKGROUND**

- 1.1. The National Pension Commission (the Commission) was established by the defunct Pension Reform Act 2004 (PRA 2004) to regulate, supervise and ensure the effective administration of pension matters in Nigeria. The Pension Reform Act 2004 was however repealed in 2014 with the enactment of the Pension Reform Act (PRA) 2014.
- 1.2. The PRA 2014 made implementation of the Contributory Pension Scheme (CPS) mandatory for all employees of the Federal Government, States and Local Governments as well as Private Sector Organizations with three or more employees. The PRA 2014 also expanded coverage of the CPS to both the informal sector and the self-employed. The Commission introduced the Personal Pension Plan to facilitate the participation of the informal sector and self-employed.
- 1.3. In order to ensure efficient service delivery, the Commission developed the integrated organisational Service Charter or Service Level Agreement. The Service Charter or Service Level Agreement describes services rendered and highlights its timelines and redress mechanisms.

## **2.0 PURPOSE OF THE SERVICE CHARTER**

- 2.1 The purpose of this Service Charter or Service Level Agreement is to affirm the Commission's commitment in ensuring effective and prompt service delivery as well as remove bureaucratic and legislative constrain for ease of doing business to stakeholders. It further highlights the various services expected to be provided by the Commission as well as means of providing feedback on the services rendered by the Commission.
- 2.2 The Service Charter or Service Level Agreement also explains the redress procedures that should be followed in the event of service failures from staff of the Commission and external stakeholders, as well as the modalities for obtaining information from the Commission.

## **3.0 OUR MISSION**

The Commission exists for the effective regulation and supervision of the Nigerian pension industry to ensure that retirement benefits are paid as and when due.

## **4.0 CORE VALUES**

- 4.1 The six (6) core values of the Commission are:
  - i) Transparency: Accountable, open and clear in all aspects of our work

- ii) Responsiveness: Dedicated and prompt in protecting the rights of contributors and retirees
- iii) Integrity: Honesty and consistency in upholding the highest level of ethical conduct
- iv) Proactivity: Energetic in anticipating and developing solutions to meet emerging needs
- v) Professionalism: Focused on developing expertise, competencies and qualified talents
- vi) Empathy: Able to understand and share the feelings of all stakeholders (internal and external).

## 5.0 THE COMMISSION'S ORGANISATIONAL STRUCTURE

5.1 The Commission operates under a Governing Board headed by a part-time Chairman with the Director General as the Chief Executive Officer. The administration of the Commission is vested in the Executive Committee, made up of the Director General and four (4) full-time Executive Commissioners, who are members of the Board. Activities of the Commission are structured into five (5) Divisions namely; Director-General, Administration, Inspectorate, Technical and Finance Division headed by the Director General and four (4) Commissioners. The Commission is made up of 21 Departments and 55 Units headed by Heads of Departments (HODs) and Heads of Units (HOU), respectively.

5.2 The Departments and Units of the Commission provide various services to stakeholders as indicated below:

**a) Director-General's Division:** The Division has seven (7) departments as indicated below:

- i) Director General's Office Department: Builds, manages and leverages relationships with the Government; supports the transformation of the Commission and the industry as well as provide effective and efficient security, protocol and liaison services to the Commission.
- ii) Research and Strategy Management Department: Formulates the Commission's strategy; ensures alignment of operational processes and budget to the Commission's strategic priorities; monitors and reports on strategy performance and the execution process and ensures proactive and timely design and initiation of strategic initiatives, as well. Other functions of the Department include; the provision of programme management support for the efficient and timely implementation of the

strategic initiatives; driving timely collation of best practice and sharing of insights to support decision making, amongst others.

- iii) **Legal Department:** The Commission Secretariat/Legal Advisory Services Department serves as the Secretariat of the Commission. The Department is also responsible for the provision of legal advisory services to all Departments in the Commission.
- iv) **Internal Audit Department:** Ensures compliance with internal controls put in place by the Management and value addition through improving the effectiveness of risk management, control and governance processes.
- v) **Consumer Protection Department:** Responsible for protecting the rights of the Retirement Savings Accounts (RSAs) Holders and Retirees, driving operators to provide superior customer experience with stakeholders and coordinating the setting of service standards for the promotion of excellent service delivery within the Pension Industry.
- vi) **Corporate Communications Department:** Manages the Commission's brand and protects its public reputation; ensures that the Commission is on the cutting edge of communications with all stakeholders; leads external communications and develops tailored messages to be delivered to various audience; drives pension literacy and awareness of the CPS with structured and planned programmes; manages public and media relations of the Commission and proactively managing the Commission's digital platforms, social media, print media, electronic channels and engagement forums.
- vii) **Procurement Department:** Ensures timely and efficient procurement of all materials, services and equipment in adherence to the Procurement Act; effective and timely procurement of all goods, works and services for the Commission; insures all goods and services for the Commission; proactively coordinates and plans procurement needs with all departments; prepares and submits annual procurement plan for all items of the Commission and also provides adequate supervision and coordination of all procurements of goods and services.

**b) Inspectorate Division:** The Division has four (4) departments as indicated below:

- i) **Surveillance Department:** Conducts onsite and offsite supervision of pension operators; identifies, coordinates and issues sanctions on the pension operators, license operators and authorizes legacy pension schemes, codifies all guidelines and regulations approved by the

Commission and issues all formal communications by the Commission to the Operators.

- ii) **Compliance and Enforcement Department:** Ensures compliance of all eligible employers in the organised private sector with the PRA 2014; ensures compliance by public sector departments through the supervision of Pension Transitional Arrangement Directorate (PTAD); oversees the wind-up of National Social Insurance Trust Fund (NSITF); issues and enforces sanctions on employers as well as issuing all formal communications from the Commission to all employers.
- iii) **Personal Pension Department:** Promotes participation by the informal sector and all individuals that are not mandatorily covered under the PRA 2014; develops and implements the framework for informal sector participation in the Contributory Pension Scheme; develops and collaborates with stakeholders to build awareness and develops appropriate solutions with the right value proposition and service delivery operating model.
- iv) **State Operations Department:** State Operations Department: Ensures the adoption and successful implementation of the Contributory Pension Scheme by States, Local Governments and the FCT: Conduct inspection of State Pension Bureaux/Boards/Commissions, Supervises others States' Pension Schemes, provides local support to State and Local Governments and the FCT in the implementation process and renders technical assistance to State Pension Bureaux/Boards/Commissions. The Department also co-ordinates the activities of the Six Zonal Offices of the Commission, acts as an interface between the Six (6) Zonal Offices and the Commission's Head Office by providing ancillary services to the various Departments through the Zonal Offices.

**c) Technical Division:** The Division has four (4) Departments as indicated below:

- i) **Investment Supervision Department:** Develops and reviews investment/valuation guidelines and fee structure; computes the Net Asset Value towards managing fees; monitors investments and ensures effective risk management; enables the development and utilisation of suitable products as well as coordinating the identification and issuance of sanction on infractions with respect to investments via Risk Management Analysis System. The Department also conducts in-depth and broader analysis of investment portfolios and ensures that operators in the pension industry are consistently delivering positive real returns.

- ii) National Databank Management Department: Manages the National Pension Commission's database of contributors, retirees and employers; enhances focus on Retirement Savings Accounts (RSAs) management and establishes a single point for all matters regarding RSAs. The Department also ensures transparent end-to-end management of RSAs; resolves RSAs related issues and effects the efficient and seamless transfer of RSAs between Pension Fund Administrators (PFAs).
- iii) Benefits and Insurance Department: Ensures that benefits are paid as and when due; supervises matters pertaining to group life insurance for employees; receives, approves and ensures effective administration of retirement benefits to employees as well as the effective implementation of Pension Protection Funds including Minimum Pension Guarantee and Insurance.
- iv) Contribution and Bond Redemption Department: Maintains database of Federal Government of Nigeria (FGN) treasury-funded Ministries, Departments and Agencies (MDAs) and computes their employees' monthly pension contributions; ensures deducted pension contributions are remitted into respective RSAs and effective retirement benefits bond redemption.

**d) Administration Division:** The Division has four (4) Departments as indicated below:

- i) Information and Communication Technology Department ensures the provision of coherent and holistic business solutions that aligns with the core objectives and long term strategic direction of the Commission; enables efficiency and seamless flow of information through the deployment of robust, secured and reliable ICT systems and networks that promote efficiency and cost effectiveness across the pension industry.
- ii) Human Capital Department: Ensures proper management and development of the human capital for the Commission; effective allocation of human resources to support the Commission's strategic priorities, Payroll administration and promotes the development of required human capabilities for the pension industry.
- iii) Management Services Department: Sets up and maintains the Commission's facilities.
- iv) Risk Management Department: Design and implement Risk Management Framework for the Commission, as well as aligning the risk management processes and activities to support the Commission's strategic objectives.

**e) Finance Division:** The Division has two (2) Departments as indicated below:

- i) Accounts Department: Manages the accounts of the Commission; ensures Commission's adherence to accounting standards and governance; undertakes payroll and store management services and conducts daily valuation and computes Net Asset Value towards managing fee administration processes.
- ii) Financial Planning Department: Ensures efficient management of the Commission's budget preparation and control process; ensures that funds are available at all times to drive the Commission's corporate goals and maximize returns on the investment of surplus funds and proactively identifies areas of non-value add and cost savings opportunities to release funds for strategic initiatives. The Department also ensures proper treasury support; advises Management on cost reduction and cost control strategies; conducts financial analysis to guide financial decisions and collaborates with Research and Strategy Management Department to ensure effective allocation of resources to strategic priorities.

## **6.0 SERVICE PROVISION**

The services provided by the Commission include:

- 6.1 Supervising and regulating the Nigerian pension industry.
- 6.2 Licensing of pension fund operators.
- 6.3 Formulation, enforcement and implementation of guidelines and regulations on pension matters in Nigeria.
- 6.4 Researching on issues relating to pension.
- 6.5 Ensuring appropriate remittances of pension contributions.
- 6.6 Ensuring benefits of RSA holders are paid as and when due.
- 6.7 Ensuring the safety of pension funds and assets through monitoring of investment activities of the PFAs, CPFAs and PFCs.
- 6.8 Receiving and investigating complaints of impropriety levelled against any PFA, PFC or employer or any of their staff or agents.
- 6.9 Ensuring compliance with the provisions of the PRA 2014 Act.
- 6.10 Maintaining a Databank on pension matters in Nigeria.
- 6.11 Issuing Pension Compliance Certificates to employers.
- 6.12 Facilitating implementation of the Contributory Pension Scheme by States and Local Governments.
- 6.13 Validation of retirement benefits payment to RSA holders

- 6.14 Processing and paying accrued benefits to eligible employees/retirees of the Federal Government of Nigeria (FGN) under the treasury funded Ministries, Departments and Agencies (MDAs).
- 6.15 Validation of premiums payments to Insurance Companies on behalf of retirees who opt for Annuity.
- 6.16 Creating public awareness, sensitization and education on the workings of the Contributory Pension Scheme by organizing and making presentations at workshops, conferences and seminars.
- 6.17 Informing the public about the activities of the pension industry through annual reports and statements of audited accounts.
- 6.18 Processing and prompt payment for goods and services received from suppliers/vendors and service providers.
- 6.19 Responding to enquiries and providing clarifications on the various Frameworks, Guidelines and Regulations issued by the Commission.
- 6.20 Reviewing and approving monthly Asset/Income Based Fees due to PFAs, PFCs and the Commission.
- 6.21 Creating an enabling environment for self-employed and persons working in the informal sector to save for old age.
- 6.22 Processing and remitting monthly pension contributions of employees of Federal Government of Nigeria (FGN) treasury funded MDAs that are yet to join Integrated Payroll and Personnel Information System (IPPIS).
- 6.23 Provision of secured and fully automated ICT platforms to ensure efficiency and effectiveness in the pension business process.

## **7.0 PROVISION FOR SPECIAL NEEDS**

- 7.1 The Commission deployed a dynamic and user-friendly application, the Enhanced Contributor Registration System (E CRS), which is an electronic platform for submission of request by Pension Fund Administrators (PFAs) for unique registration of contributors and issuance of Personal Identification Numbers (PINs) of contributors under the Contributory Pension Scheme. Consequently, the fingerprints for physical impaired individuals have been accommodated.
- 7.2 It also provides a platform for the registration of physically challenged and Cross Border individuals, as well as Personal Pension Plan participants. It allows for the electronic submission of employer code requests by PFAs and the automation of the process of issuing employer codes. PFAs can carry out bio-data updates and edits of their clients' information on the National Databank maintained by the Commission.

7.3 The Commission makes adequate provisions to accommodate physically challenged and ailing visitors. In this regard, wheelchairs and ramps are provided to assist the physically challenged or ailing persons who visit the Commission for complaints and enquires. The same degree of care is also extended to prospective retirees during the yearly Verification and Enrolment Exercises.

## **8.0 STAKEHOLDERS**

8.1 The identified stakeholders of the Commission are as follows:

- i) Public/Private Sector Employees;
- ii) Public/Private Sector Retirees;
- iii) Employers of Labour;
- iv) The General Public;
- v) The Commission's Board and Management;
- vi) The Commission's Staff;
- vii) Licensed Pension Fund Operators (PFAs, CPFAs, PFCs);
- viii) Pension Transitional Arrangement Directorate (PTAD);
- ix) The Presidency;
- x) The National Assembly;
- xi) States, FCT, and Local Governments;
- xii) Financial Market Players (Issuing Houses, Brokerage Firms, Credit Rating Agencies, Asset Management Companies);
- xiii) Ministries, Departments and Agencies;
- xiv) Regulatory Agencies;
- xv) Labour Unions;
- xvi) Pensioners Union;
- xvii) Employers Association;
- xviii) Market Associations; and
- xix) Trade Associations.

## **9.0 EXPECTATIONS AND OBLIGATIONS TO STAKEHOLDERS**

9.1 In achieving its goal of providing quality and standard service delivery, the Commission ensures that all stakeholders' complaints/enquiries are attended to promptly, fairly and professionally.

9.2 The stakeholders are required to provide feedback on services received to enable the Commission objectively review its service delivery standards.

9.3 Accordingly, the Commission shall ensure the following:

- i) Effective and transparent administration of pension matters in Nigeria;
- ii) That every person who worked in either the Public Service of the Federation, the Public Service of the Federal Capital Territory (FCT),

States and Local Governments, Private Sector as well as the Self-Employed, who participates in the CPS, receives his or her retirement benefits as and when due;

- iii) Utmost confidentiality in handling of sensitive information;
- iv) That continuous improvement in efficient service delivery is achieved based on constructive suggestions and feedback from its stakeholders;
- v) Examination of licensed PFAs, PFCs, CPFAs and Approved Existing Scheme (AES) at least once a year;
- vi) Timely issuance of reports of examinations to Boards of licensed operators for implementation;
- vii) Timely funding of RSAs of FGN employees, whose payrolls are yet to be transferred into the IPPIS;
- viii) Prompt publishing of quarterly reports on the Pension Industry;
- ix) Prompt publishing of Annual Reports and Statement of Audited Accounts;
- x) Provision of timely and relevant information to other relevant agencies when required;
- xi) Capacity building in the industry for effective and efficient working of the Pension Industry; and
- xii) Provide adequate explanation to stakeholders on factors militating against its operations, which may prevent it from meeting any of its performance targets.

## 10.0 MEASURABLE SERVICE STANDARDS

10.1 The description of services with its documentation requirements, assigned Timelines provided by the various departments of the Commission, to measure service standards and efficiency.

Director General's Division			
Consumer Protection Department			
S/N	Service	Timelines	Documentation Requirements
1	Attending to Complaints/Inquiries from consumers via	3 to 5 working days:	The complaint letters with supporting documentary evidence.

	offline and online channels	<b>Day 1</b> acknowledge ment: <b>Day 2 and 3</b> Resolution and feedback to complainant	
2	Online Channels 1. Emails 2. Telephone/sms		
3	Offline Channels 1. Surface Mails (letters) 2. Walk-In		

### Corporate Communications Department

S/N	Service	Timelines	Documentation Requirements
1	Respond to complaints/inquiries received through the Commission's Social Media platforms.  Twitter (X), Instagram, Youtube and Facebook.	3 to 5 working days: <b>Day 1</b> acknowledge ment: <b>Day 2 and 3</b> Resolution and feedback to complainant	The nature of complaint would be reviewed and forwarded to the relevant department for resolution.

### Research & Strategy Management Department

S/N	Service	Timelines	Documentation Requirements
1	Request for statistical data	On or before the expiration of the timeline provided by the requesting organization/ person	These request for statistical data from stakeholder's like Central Bank of Nigeria, Organization for Economic Corporation and Development International Organization of Pension Supervisors Financial System Strategy International Social Security Association International Labour Organization & other related financial bodies.

### Inspectorate Division

#### Surveillance Department

S/N	Service	Timelines	Documentation Requirements
1	Licensing of PFAs (Requesting for a license to form the pension management).	118 to 120 working days	1) Application Letter requesting for a licensed of PFA. 2) Certificate of Incorporation of a Limited Liability Company under Companies Allied Matters Act CAMA. 3) Duly completed Application Form (APP/02/PFA) with Name, office address and

			<p>telephone number with a non-refundable application fee of <b>₦1,000,000.00</b>.</p> <ol style="list-style-type: none"> <li>4) A Certified True Copy of the Memorandum and Articles of Association of the applicant company.</li> <li>5) Certified True Copy of Form C02 (Allotment of Shares), C07 (Particulars of Directors), C06 (Location of Registered Office) and Certificate of Incorporation. For existing companies, the latest 3 years audited accounts and management letters of the applicant company shall be submitted.</li> <li>6) A signed copy of a Technical Services Agreement (where applicable).</li> <li>7) Feasibility Report/Business Plan which shall contain, amongst others, the following: Business Strategy and Objectives of the PFA and Ownership structure of the applicant in columnar format showing names and profession/business of proposed investors, and percentage shareholding. Bio-data/resume of shareholders shall also be attached.</li> <li>8) Where the applicant intends to have branches, provide details of policy on branch expansion indicating policy objectives, probable location of branches and targeted number of accounts.</li> <li>9) Applicant's Five-Year financial projections including Balance Sheet, Profit and Loss Account and Cash Flow Statement and underlying assumptions.</li> <li>10) The structure of proposed Board and senior management, committees and internal control systems. The reporting arrangement must be such that it provides for effective, efficient and prudent management of Retirement Savings Accounts.</li> <li>11) Attestation by each of the proposed members of the Board and top management that he/she has never: compounded his/her debt, had a judgement debt, or been involved in any fraud; been indicted by any commission of inquiry; been refused or expelled from membership of a professional body.</li> <li>12) Minimum Capital Requirement of <b>₦5,000,000,000</b> unimpaired by losses</li> </ol>
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			<p>13) Requirements for Commencement of Operations.</p> <p>Once the PFA is ready to commence business and within 3 months of the grant of an AIP, it should inform PenCom through a letter containing office take-up with a <b>Non-refundable licence fee of ₦5million</b></p> <ol style="list-style-type: none"> <li>i. Copy of the Shareholders Register.</li> <li>ii. Copy of the share certificate issued to each investor.</li> <li>iii. Copy of the opening statement of affairs signed by directors and Firm of Chartered Accountants.</li> <li>iv. Copy of manual of operations.</li> <li>v. Minutes of pre-commencement Board Meeting.</li> <li>vi. Evidence of installation of appropriate Information and Communication Technology facilities.</li> <li>vii. Copies of letter of offer and acceptance of employment in respect of Management Team.</li> <li>viii. Evidence of readiness of procedures and record keeping policies that will ensure an effective and efficient Management Information System (MIS).</li> <li>ix. Evidence of establishment of Standing Committees on Risk Management, Nomination and Governance, Audit and Investment Strategy.</li> <li>x. Evidence of readiness of the investment function including but not limited to the following: Income and loss recognition policy, Valuation procedures.</li> <li>xi. Copy of letter of appointment of a Compliance Officer in accordance with Section 80 of the Act.</li> </ol> <p><b>Undertaking</b> by each of the members of the Board and the top management to maintain high ethical standards and exercise due diligence and care in their conduct and avoid any conflict of interest at all times.</p> <p><b>Undertaking</b> by each of the members of the Board and the top management that the PFA shall not engage in any business other than the management of pension funds and assets at all times.</p>
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			<p><b>Undertaking</b> by each of the members of the top management to ensure that the PFA observes high standards of integrity, professionalism and fairness in its operation as well as keep and maintain proper books and records at all times.</p> <p><b>Attestation of willingness</b> and capacity on the part of the PFA to comply with the provisions of the Pension Reform Act 2014 and PenCom's licensing and supervisory requirements and standards on a continuous license.</p>
2	Licensing of PFCs	118 to 120 working days	<p>The following are the requirements that must be met by any organisation wishing to be licensed to carry on the business of a PFC in Nigeria:</p> <p>The applicant must submit to PenCom evidence that it:</p> <p><b>Is a duly incorporated</b> limited liability company in Nigeria under the Companies and Allied Matters Act.</p> <p>Is set up with the sole purpose of keeping custody of pension fund and retirement benefit asset carrying out the business of a pension fund custodian;</p> <p><b>Is wholly/jointly owned</b> by (a) licensed financial institution(s) with a/combined minimum net worth of <b>N25billion</b> unimpaired by losses;</p> <p><b>Is capable of providing</b> a guarantee to the full sum and value of pension assets held or to be held by it, in bank deposits and other liquid assets, or its parent company/companies issue(s) such guarantee acceptable to PenCom;</p> <p><b>Has the professional</b> and technical capacity to provide custodial services as contemplated under the Pension Reform Act 2014 and guidelines issued in connection therewith by PenCom;</p> <p><b>Has never been custodian</b> of any fund, which was mismanaged or has been in distress due to any fault, either fully or partially;</p> <p><b>Has adequately insured</b> pension assets in its custody against loss through fire, theft, natural catastrophe and the like, as well as fidelity guarantee cover;</p> <p>possesses appropriate Information and Communication Public Technology that could adequately cater for online real-time transactions in addition to keeping proper accounting records;</p> <p><b>Has a system of internal controls</b>, which ensures that the assets under its custody are safeguarded and segregated and records would</p>

			<p>adequately reflect the information they purport to present; and</p> <p>Has remitted all pension contributions due to employees and maintains a current/valid Group Life Insurance Policy as provided by the PRA 2014.</p> <p><b>Has satisfied all requirements</b> prescribed by the Pension Reform Act 2014, other relevant laws or any such additional requirements or conditions as may be prescribed from time to time by PenCom.</p> <p><b>Requirements</b></p> <ol style="list-style-type: none"> <li>1) An application for licence as a PFC.</li> <li>2) Duly completed Application Form (APP/02/PFC).</li> <li>3) A non-refundable application fee of <b>N3,000,000.00</b> (Two Million Naira) in bank draft payable to National Pension Commission and marked as "Application Fee".</li> <li>4) A Certified True Copy of the Memorandum and Articles of Association of the applicant company which must contain, amongst others, the following provisions: the sole object being to carry out the business of pension fund custody and to hold assets to the exclusive order of Pension Fund Administrator and for the benefit of the account holders in the PFA. a limitation on the issuance of any un-issued share capital, rights issue, issuing preference shares or debentures by the PFC without prior written approval of PenCom.</li> <li>5) Sample copy of the proposed contract for custodial services between the PFC and PFAs.</li> <li>6) Certified True Copy of Form C02 (Allotment of Shares), C07 (Particulars of Directors), C06 (Location of Registered Office) and Certificate of Incorporation.</li> <li>7) A signed copy of a Technical Services Agreement (where applicable).</li> <li>8) Feasibility Report/Business Plan which shall contain, amongst others, the following: Business Strategy and Objectives of the PFC and Organisational Structure showing functional units and reporting relationships as well as details of functions and responsibilities.</li> </ol>
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			<p>9) Applicant's Five-Year financial projections including Balance Sheet, Profit and Loss Account and Cash Flow Statement and underlying assumptions.</p> <p>10) Where the applicant intends to have branches, provide details of policy on branch expansion indicating policy objectives, probable location of branches and targeted volume of business.</p> <p>11) Ownership structure of the applicant company in a columnar format.</p> <p>12) For the parent company/companies of the applicant, attach the following: Certificate of Incorporation and Forms CO2 and C07; Board Resolution supporting the company's decision to invest in equity shares of the proposed PFC. In that regard, the source of capital could also be a subject of verification.</p> <p>13) The structure of proposed Board and Senior management, committees, internal control systems and reporting arrangement must be such that they collectively provide for effective, efficient and prudent custody of assets.</p> <p>14) Attestation by each of the proposed members of the Board and top management that he/she has never compounded his/her debt, had a judgement debt, or been involved in any fraud; or been indicted by any Commission of inquiry.</p> <p>15) Minimum Capital Requirement: Applicant shall be required to submit evidence of deposit of a minimum paid up capital of <b>N2 billion</b> in an escrow account with Central Bank of Nigeria (CBN) along with details of contribution by each investor. PenCom would issue applicants with letters of introduction to CBN.</p> <p><b>Requirements for Commencement of Operations</b> Once the PFC is ready to commence business and within 3 months of the grant of an AIP, it should inform PenCom through a letter accompanied by the following: Non-refundable licence fee of <b>N10 million</b>.</p> <ul style="list-style-type: none"> <li>• Copy of the Shareholders' register.</li> <li>• Copy of the share certificate issued to each investor.</li> </ul>
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			<ul style="list-style-type: none"> <li>• Copy of the opening Statement of Affairs signed by directors and a firm of Chartered Accountants.</li> <li>• Copy of Manual of Operations.</li> </ul> <p><b>Minutes of pre-commencement Board Meeting.</b></p> <p><b>Evidence of readiness</b> of installation of appropriate Information and Communication Technology facilities.</p> <p>Copies of Letter of offer and acceptance of employment in respect of the Management Team.</p> <p><b>Evidence of readiness</b> of procedures and record keeping policies that will ensure an effective and efficient Management Information System.</p> <p><b>Evidence of appropriately</b> documented procedures to exclude unauthorised access to critical systems, thorough testing of all new proprietary systems and the continuity of operations of all its critical applications.</p> <p><b>Evidence of an appropriately</b> documented system of risk management to provide substantial assurance of continuity in the event of disruption.</p> <p><b>Undertaking by each of the</b> members of the Board and the top management to maintain high ethical standard and exercise due diligence and care in their conduct and avoid any conflict of interest at all times.</p> <p><b>Undertaking by each of the</b> members of the Board and the top management to ensure that the PFC observes high standard of integrity, professionalism and fairness in its operation as well as keep proper books and records at all times</p> <p><b>Undertaking by each of the</b> members of the Board and top management that the PFC shall not engage in any business other than the custody of pension funds and assets at all times.</p> <p><b>Attestation of willingness</b> and capacity on the part of the PFC to comply with the provisions of the Pension Reform Act 2014 and PenCom's licensing and supervisory requirements and standards on a continuous basis.</p>
3	Appointment of Board/Top Management Staff of PFAs/PFCs	10 working days	1) Possess a minimum of first degree or its equivalent in numerate or semi numerate disciplines such as actuarial sciences, statistics, mathematics, accounting,

			<p>economics, banking, finance, insurance, law and business studies and/or an acceptable professional qualification.</p> <p>2) Possess a minimum of <b>15 years</b> post qualification experience of which at least <b>12 years</b> must have been in the Financial Services Sector and <b>8 years</b> in top/senior management positions.</p> <p>3) Executive Director, therefore, must show evidence of effective and efficient management experience in a well-run organisation (the organisation's audited accounts will be required for this purpose).</p> <p><b>Fit and Proper Persons Requirements</b></p> <p>In addition to the above requirements, candidates for any of the listed positions will be subjected to "fit and proper persons" tests to determine their suitability for appointment. To this end, each candidate will be expected to provide at least two good references from individuals of proven integrity in Top Management positions in the Financial Service industry in Nigeria or abroad or from their previous employers.</p> <p>Candidates shall also be required to complete the Personal Profile Form No. APP/PPF/01.</p>
4	Transfer of Shares	5 working days	The documents for the transfer of shares as well as Board Resolution on same with other supporting documents.
5	Opening of Branches and Service Centre	10 working days	<p>i. PFA is required to open a Branch Office in any State where it has up to 10,000 funded Retirement Savings Account (RSAs).</p> <p>ii. PFA shall be required to open a Service Centre in a different location within the State, for every additional 10,000 funded Retirement Savings Account (RSAs).</p> <p>iii. PFA shall open a Service Centre in a State where it has up to 2,000 funded RSAs.</p> <p>iv. Any PFA that is managing the pension funds of State Government employees or any other pension scheme under Contributory Pension Scheme (CPS), shall open a Branch Office in the State Capital immediately the State commences funding of the Scheme.</p> <p>v. PFA shall have Branch Offices in, at least, two States in each geo-political zone of the country.</p>

			<p>vi. PFA shall formally notify the Commission before opening a Branch Office/Service Centre and include a resolution of the Board of Directors approving the establishment of the branch office/service centre, with a detailed address.</p> <p>vii. The Commission shall review the notification to open a Branch Office/Service Centre and if satisfied, issue an Approval-in-Principle (AIP) within 5 working days from the receipt of application.</p> <p>viii. The Commission shall arrange for physical inspection of the Branch Office/Service Centre and grant final approval.</p> <p>ix. The Commission shall issue a final approval or rejection of the Branch Office/Service Centre within 10 working days after the physical inspection of the proposed Branch Office/Service Centre.</p> <p>x. Once approval is granted, the PFA would be required to update its website and other public information materials and forward evidence of same to the Commission.</p>
6	Audited Accounts/Dividend Payment	10 working days	Audited Financial Statement of the Company with Auditors Report for the Company/Funds under Management.
7	Advert Placement	7 working days	The document or jingle of the advert of the service/product for consumers.
8	Approval for Custodial Service Level Agreement (SLA)	10 working days	Copy of the draft Custodial SLA between the PFA and the Service Provider.
9	Complaints/Whistle blowing from aggrieved Contributor/ other Stakeholders	5 working days	Issues relating to the complaints from contributors on poor service delivery or unethical practices by PFAs. (letter with accompanied documentary evidence)
<b>Compliance &amp; Enforcement</b>			
S/N	Service	Timelines	Documentation Requirements
1	Issuance of Pension Clearance Certificate	72 hours 3 working days	<p>1) Certified list of employees of the organization as at the end of the last physical year. The certification should be done by an authorized official of the applicant organisation.</p> <p>2) Certified rate of monthly pension contributions (specifying the employer and employee rates). The rates relating to the monthly emoluments are:</p> <ul style="list-style-type: none"> <li>• Minimum of ten percent (10%) by the employer;</li> </ul>

			<ul style="list-style-type: none"> <li>• Minimum of eight percent (8%) by the employee.</li> </ul> <p>3) Evidence of remittance of monthly pension contributions for all employees as follows:</p> <ul style="list-style-type: none"> <li>• For the last three fiscal years for organisation that were in existence for that period and have three (3) or more staff.</li> <li>• For organisations that have not been in existence for the last three fiscal years from the date of incorporation/registration/licensing to the last fiscal year.</li> </ul> <p>4) Evidence of remittance of all outstanding pension contributions and penalties (for late remittances). This is <b>ONLY</b> applicable to organisation whose pension contributions have been reviewed by the Commission or its Agent.</p> <p>5) Evidence of transfer of pension fund and assets prior to the commencement of the Contributory Pension Scheme (CPS) to a licensed pension fund operator. This is <b>ONLY</b> applicable to organisations that had pension arrangements or were in custody of pension assets before June, 2004, when the CPS commenced.</p> <p>Evidence of a current Group Life Insurance Policy for staff specifying the number of lives and sum assured.</p>
2	NSITF Refund	5 working days	<p><b>Transfer of Contributions to Retirement Savings Account</b></p> <ol style="list-style-type: none"> <li>1. Application Form</li> <li>2. Statement of Contributors Account</li> <li>3. NSIFT Membership Certificate/number</li> <li>4. Sworn Affidavit of loss of NSIFT Membership Certificate</li> <li>5. Valid Means of Identification</li> <li>6. Indemnity Letter</li> </ol> <p><b>Lumpsum Payment</b></p> <ol style="list-style-type: none"> <li>1. Application Form</li> <li>2. Statement of Contributors Account</li> <li>3. NPF/ NSIFT Membership Certificate/number</li> <li>4. Sworn Affidavit of loss of NSIFT Membership Certificate</li> <li>5. Sworn Affidavit for Verification/Consolidation of Name(s)</li> <li>6. Birth Certificate/Statutory Declaration of Age</li> <li>7. Letter of Retirement/Certificate of Service/Sworn Affidavit for Loss of Retirement Letter.</li> <li>8. Bank Verification Number</li> <li>9. Indemnity Letter</li> <li>10. Police Report for Loss of Document</li> </ol>

3	Military and Other Security Services Agencies (SSA) Refund	20 working days	The Military and other SSA personnel are required to approach their Pension Desk Officer or the Pension Board of the Agency in which they serve and submit their details for processing of the refund of their employee portion of pension contributions.
4	Refund to Retirees on the Defined Benefits Scheme	5 working days	<p>The following documents are to be submitted to the Pension Transitional Arrangement Directorate (PTAD) for processing:</p> <p><b>Pensioners' Verification</b></p> <ol style="list-style-type: none"> <li>1. Enlistment Letter/First Appointment Letter</li> <li>2. /Confirmation Letter</li> <li>3. Records of Service/Career Documents</li> <li>4. Letter of Last Promotion</li> <li>5. Transfer/Merge Letter (where applicable)</li> <li>6. Evidence of Change of Name (where applicable)</li> <li>7. Original, Stamped and Signed Bank Statement Three Months before removal from Payroll or from Retirement till date if not on Payroll</li> <li>8. Retirement/Acceptance Letter</li> <li>9. Letter of Introduction Bank Verification Number (BVN) Print Out</li> <li>10. Pension Advice</li> <li>11. Valid Means of Identification</li> </ol> <p><b>Next-Of-Kin (NOK) Verification</b></p> <ol style="list-style-type: none"> <li>1. Enlistment Letter/First Appointment Letter</li> <li>2. Records of Service/Career Documents of Deceased</li> <li>3. Letter of Introduction from Deceased Last MDA</li> <li>4. Deceased Bank Statement (showing the pensioners' salaries or pension received)</li> <li>5. Affidavit as Next-of-Kin (NOK)</li> <li>6. Letter of Administration from a High Court</li> <li>7. NOKs Valid Means of Identification</li> <li>8. Death Certificate from a Government Hospital or National Population Commission</li> <li>9. Joint Bank Account for the NOK (where applicable)</li> <li>10. Bank Verification Number (BVN) Print Out</li> </ol> <p>For any other complaint the retiree should attach their Pensioner Verification Form and any other required documentation due to the specific nature of the complaint.</p>
5	Non-Remittance of Pension Contributions		<ol style="list-style-type: none"> <li>1. A formal complaint letter</li> <li>2. Pension Fund Administrator (PFA) registration letter</li> </ol>

			<ul style="list-style-type: none"> <li>3. Retirement Savings Account (RSA) Statement</li> <li>4. Letter of First Appointment</li> <li>5. Disengagement or Resignation Letter</li> <li>6. Payslips or Evidence of deduction of contributions and any other necessary.</li> </ul>
State Operations Department			
S/N	Service	Timelines	Documentation Requirements
1	Requirements towards the Implementation of the Contributory Pension Scheme (CPS) for States		<p><b>Enactment of the State Pension Law:</b> The State Government would be required to enact a State Pension Law with the provision for a transition period for employees retiring under the CPS.</p> <p><b>Establishment of Pension Bureau:</b> The State Government needs to establish a Pension Bureau to oversee and drive the process of implementation of the CPS in State. The State Government should therefore establish a Pension Bureau and appoint a substantive Chief Executive of the Bureau.</p> <p><b>Registration of Employees:</b> The State would need to commence the registration of employees. The State should therefore, request the Commission to generate employer codes for all its Ministries, Departments and Agencies (MDAs) as well as the Local Government Councils and Self-Funded Agencies in the State as a prelude for commencement of registration of all its employees under the CPS.</p> <p><b>Deduction and Remittance of Pension Contributions:</b> The State would need to commence the deduction and remittance of both the employer and employee pension contributions into the Retirement Savings Account (RSAs) of the employees covered under the CPS, in line with the provision of the State Pension Law.</p> <p><b>Determination and Funding of Past Service Liabilities:</b> The State Government would need to engage the services of an Actuary to conduct an actuarial valuation to determine the accrued rights of the employees that would be transiting into the CPS.</p> <p><b>Institution of Group Life Insurance Policy:</b> The State would need to institute a Group Life</p>

			<p>Insurance Policy (GLIP) for its employees. The State needs to institute a GLIP in accordance with Section 4 (5) of the Pension Reform Act (PRA), 2014. That would guarantee the payment of three times the Annual Total Emoluments of the employees who may die while in active service.</p> <p><b>Biometric Verification of the Employees:</b> The State should carry out a biometric verification exercise for employees of the State and Local Government Councils in order to isolate ghost workers. This will ultimately reduce the wage bill of the State, the employer portion of pension contributions, the quantum of accrued rights of the employees transiting to the CPS and the amount of premium that would be paid to the Insurance Companies for procuring the GLI.</p>
2	Ancillary Services to other Departments	15 working days	Serve as liaison between the six (6) Zonal Offices of the Commission and the various Departments at the Head Office.
3	Issuance of Pension Clearance Certificate	15 working days	Forward request for processing of Pension Clearance Certificate from the six Zonal Offices to Compliance & Enforcement Department. Please note that Documentation Requirement is stated under Compliance & Enforcement Department.
4	Sensitization/Enlightenment sessions	5 working days	Seek and receive approval to conduct sensitization/enlightenment sessions covering the private, public and informal sectors.
5	Quarterly Consultative	Quarterly	Engage stakeholders by conducting Quarterly/Consultative Forum for States and the FCT.

### Technical Division

### Benefits & Insurance Department

S/N	Service	Timelines	Documentation Requirements
1	Programmed Withdrawal Access	2 working days	<p><b>Mandatory Retirement</b></p> <p>The RSA holder shall submit the following documents:</p> <ul style="list-style-type: none"> <li>a) The official Notice/Acceptance of Retirement from his/her employer.</li> <li>b) Last three (3) pay slips or any other evidence of total annual emolument.</li> <li>c) Enrolment slip (for employees of FGN Treasury-Funded MDAs).</li> </ul>
2	Request for payment of Retiree Life Annuity		
3	Enbloc Withdrawal		

			<p>d) Any other relevant documents as may be specified from time to time by the Commission.</p> <p><b>Compulsory Retirement in Accordance with Terms and Conditions of Employment</b></p> <p>a) The Notice/Acceptance of Retirement from employer.</p> <p>b) Last three (3) pay slips or any other evidence of total annual emolument.</p> <p>c) Any document confirming that retirement is in accordance with terms and conditions of employment such as Letter of Employment, Condition of Service, or Staff Hand Book.</p> <p>d) Any other relevant document as may be specified from time to time by the Commission.</p> <p><b>Retirement on Medical Grounds</b></p> <p>An employee retiring due to mental or physical incapacitation shall be considered to be retiring on medical grounds. The retiree shall provide the following documents:</p> <p>a) Medical Certificate certifying that he/she can no longer continue with the employment due to incapacitation. The certificate shall be issued by qualified physician or a properly constituted Medical Board.</p> <p>b) Where the employee is not in a position to submit the medical certificate in person, his representative/ NoK shall do so on his/her behalf.</p> <p>c) The letter of notification/acceptance of retirement issued by his/her employer also confirming that the retirement is on medical ground. (d) Last three (3) pay slips or any other evidence of total annual emolument or any evidence of total annual remuneration.</p> <p>d) Enrolment slip (for employees of FGN Treasury-Funded MDAs).</p>
4	Death Benefits Request/Missing Persons and Deceased/Missing Persons without RSAs-	2 working days	<p><b>Death Benefits Request</b></p> <p>The legal beneficiary(ies) of the deceased person shall submit the following documents to the deceased's PFA:</p> <p>a) Completed Death Notification form.</p> <p>b) Any of the following legal documents:</p>

	Nominal Retirement Savings Account (RSA)		<ul style="list-style-type: none"> <li>• Letters of Administration.</li> <li>• Will admitted to Probate.</li> <li>• Order from a Court of Competent Jurisdiction</li> <li>c) Signature verification letter issued by the Banker to the Legal Beneficiary(ies)/Estate of the deceased.</li> <li>d) Evidence of Death, which shall be either: <ul style="list-style-type: none"> <li>• Certificate of death issued by National Population Commission (where death occurs at home), and any one of the following: <ul style="list-style-type: none"> <li>• Burial Warrant issued by a Local Government Council</li> <li>• Evidence of Death/Burial issued by an Islamic Community Head or Judge of a Sharia Court Evidence of death issued by a leader of a registered Church</li> <li>• Copy of obituary poster (if any). or</li> </ul> </li> </ul> </li> <li>e) Certificate of Cause of Death issued by the hospital (where death occurs in hospital) or</li> <li>f) Police Report (if the death does not occur from a natural cause</li> <li>g) A letter from the employer confirming the employee's death, where the RSA holder dies in service.</li> <li>h) Any other relevant document as may be specified from time to time by the Commission.</li> </ul> <p><b>Missing Persons</b></p> <p>The NOK/legal beneficiary(ies) shall submit the following documents to the missing person's PFA:</p> <ul style="list-style-type: none"> <li>a) Completed Missing Person Notification Form.</li> <li>b) A police report confirming that the person has been missing with effect from the reported date, the circumstance of the disappearance and the person not found after 12 months.</li> <li>c) Letter from the employer (if in employment at the time of disappearance) confirming that the employee was reported missing. The letter shall bear the passport photograph of the missing person.</li> </ul>
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			<p>d) Newspaper publication announcing the disappearance of the person with his/her photograph.</p> <p>e) Any other relevant document as may be specified from time to time by the Commission.</p> <p>Where the decision of the BoI reasonably presumes the missing person dead, the PFA shall give a copy of the report of BoI to the NOK/legal beneficiary(ies) and request them to submit any one of the documents mentioned in 3.4(b) and (d) above.</p> <p><b>Deceased/Missing Persons without RSAs-Nominal Retirement Savings Account (RSA)</b></p> <p>The documentation requirement above the same except:</p> <p>a) The NoK of a Treasury Funded MDA shall inform the Commission of the demise of an employee who died without opening an RSA.</p> <p>b) The Commission shall advise the MDA to approach any PFA of its choice to open a Nominal RSA (NRSA) on behalf of the deceased.</p> <p>c) The MDA shall provide the details of the NRSA to the NoK to enable the Legal Beneficiary(ies) obtain documents mentioned in Clauses 3.4 and 3.5 above, for the payment of death benefits.</p> <p>d) The MDA shall provide the under listed documents to the PFA for onward submission to the Commission/Integrated Personnel and Payroll Information System (IPPIS) for remittance of pension contributions and processing of accrued pension rights (if any):</p> <ul style="list-style-type: none"> <li>• Death Certificate of the deceased</li> <li>• Police Report (if the death does not occur from a natural cause)</li> <li>• Deceased employment details, which shall include Letter of Appointment, Record of Service, and Promotion letters.</li> <li>• Last 6 months pay slips before date of death</li> </ul> <p>e) In the case of death of a Private Sector employee, the employer shall approach</p>
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			<p>the PFA of its choice and open NRSA on behalf of the deceased.</p> <p>f) The employer shall remit all outstanding pension contributions into the NRSA opened in (d) above, and advise the NoK to obtain the documents mentioned in Clauses 3.4 and 3.5 above for the payment of death benefits.</p>
5	Withdrawal from Voluntary Contributions	2 working days	<p><b>Active/Mandatory Contributor.</b></p> <ul style="list-style-type: none"> <li>i. Letter of employment; - To evidence that the contributor is still in active service under the CPS.</li> <li>ii. Current payslip or any other evidence of total annual emolument.</li> <li>iii. Voluntary Contributions Withdrawal Form; - To be fill by the applicant.</li> <li>iv. RSA statement to be provided by the PFA.</li> <li>v. Any other relevant documentation as may be specified from time to time by the Commission.</li> </ul> <p><b>Retired Contributors Under CPS</b></p> <ul style="list-style-type: none"> <li>i. Letter establishing the commencement date of employment.</li> <li>ii. Retirement Letter from the previous employment.</li> <li>iii. Current payslip or any other evidence of total emolument.</li> <li>iv. RSA Statement to be provided by the PFA.</li> <li>v. Any other relevant documentation as may be specified from time to time by the Commission.</li> </ul> <p><b>Retired Contributors Under Defunct DBS</b></p> <ul style="list-style-type: none"> <li>i. Letter establishing the commencement date of the employment.</li> <li>ii. Retirement Letter from previous employment.</li> <li>iii. Current payslip or any other evidence of total annual emolument.</li> <li>iv. 3 Months Bank statement; - Indicating payment of monthly pension from the previous employment.</li> <li>v. RSA Statement to be provided by the PFA.</li> <li>vi. Any other relevant documentation as may be specified from time to time by Commission.</li> </ul>

			<p><b>Exempted Contributors Categories</b></p> <ul style="list-style-type: none"> <li>i. Employment letter.</li> <li>ii. Last three (3) payslips or any other evidence of total annual emolument.</li> <li>iii. Any other relevant documentation as may be specified from time to time by the Commission.</li> </ul> <p><b>Foreign Contributors</b></p> <ul style="list-style-type: none"> <li>i. Employment letter.</li> <li>ii. Valid Combined Expatriate Residence Permit and Alien Card (CERPAC)/Green Card issued by Nigerian Immigration Service; - The card is valid for two years' period and renewable, therefore, the applicant shall provide the valid card within the two years' validity period.</li> <li>iii. Valid International Passport (copy of the data page);</li> <li>iv. Introduction letter from the Embassy/Consulate of the applicant; - stating that he/she is a Nationality;</li> <li>v. Current payslip or any other evidence of total annual emolument.</li> <li>vi. RSA Statement to be provided by the PFA.</li> <li>vii. Any other documentation as may be specified from time to time by the Commission.</li> </ul> <p><b>Partners of Firms/Members of Religious Bodies and Non-Executive Directors of Companies Who are Participating in the CPS</b></p> <ul style="list-style-type: none"> <li>i. Apportionment Letter.</li> <li>ii. Evidence of Income.</li> <li>iii. RSA Statements to be provided by the PFA.</li> <li>iv. Any other relevant document, as may be specified from time to time by the Commission.</li> </ul>
6	Request for withdrawal of 25% due to loss of job	2 working days	<p><b>The RSA holder shall submit the following:</b></p> <ul style="list-style-type: none"> <li>a) Letter of acceptance of resignation or disengagement issued by the employer.</li> <li>b) Where the employer fails/refuses to accept the resignation letter from the employee, the PFA shall write the employer confirming the employee's resignation and ensure that an acknowledgement copy is kept as proof of receipt.</li> </ul>

			<ul style="list-style-type: none"> <li>c) Where the employer fails to respond to the PFA's inquiry in (b) above within 30 days, the employer's refusal is taken as acceptance of the employee's resignation for the purpose of benefits payment.</li> <li>d) A formal request for withdrawal of 25% of RSA balance.</li> <li>e) Any other relevant document as may be specified from time to time by the Commission.</li> </ul>
7	Request for Payment of Pre-Act Contributions	2 working days	<p>This is applicable only to private sector employees whose accrued right were transferred into their RSAs.</p> <p><b>The retiree shall provide the following:</b></p> <ul style="list-style-type: none"> <li>a) Written application by the RSA holder.</li> <li>b) Letter of retirement, acceptance of resignation or termination of employment issued by the employer.</li> <li>c) Letter from Employer stating date of employment, the Pre-Act amount (Principal) remitted to the RSA and date of remittance.</li> <li>d) Any other relevant document as may be specified from time to time by the Commission.</li> </ul>
8	Request for payment of NSITF Contributions	2 working days	<p>This is applicable to persons where NSITF contributions were transferred to their RSAs.</p> <p><b>The retiree shall provide the following:</b></p> <ul style="list-style-type: none"> <li>a) Written application.</li> <li>b) Photocopy of NSITF/NPF membership card.</li> <li>c) Any other relevant document as may be specified from time to time by the Commission.</li> </ul>
9	Request for Payment of Personal Pension Plan participants	2 working days	<p>Participants under the Personal Pension Plan shall provide the following documents:</p> <ul style="list-style-type: none"> <li>a) Written application/Completion of standard application form</li> <li>b) Valid means of identification</li> <li>c) Where the contributor has no pay slip, the prevailing National Minimum Wage shall be used to determine the ATE for the purpose of computing periodic pension.</li> <li>d) Any other relevant document as may be specified from time to time by the Commission</li> </ul>

10	Residential Mortgage	2 working days	<ol style="list-style-type: none"> <li>1. Offer Letter for the property duly signed by the property owner and verified by the mortgage lender.</li> <li>2. Application for a mortgage issued by a mortgage lender.</li> <li>3. Evidence of additional equity contribution where 25% of the RSA balance is not sufficient for equity contribution.</li> <li>4. RSA statement showing that the applicants have both employer and employee's mandatory contributions for a cumulative minimum period of 60 months.</li> </ol>
11	Approval for refunds of Pension Contributions. Contributions are refunded to rectify erroneous remittance of contributions into Retirement Savings Account (RSAs).	10 to 15 working days	<p><b>Types of Refunds of Contributions</b></p> <ol style="list-style-type: none"> <li>1. Erroneous remittance into the RSAs.</li> <li>2. Remittance into invalid RSAs or multiple</li> <li>3. Personal Identification.</li> <li>4. Duplicate remittance into RSAs.</li> <li>5. Excess remittance.</li> <li>6. Erroneous remittance into RSA after death or disengagement from service.</li> <li>7. Transfer of legacy funds into RSAs.</li> <li>8. Remittance for RSA holders who are exempted from the CPS.</li> <li>9. Transfer from mandatory to voluntary contribution.</li> <li>10. Refund from PFAs contribution account with PFCs.</li> <li>11. Transfer from Transitional Contributions Funds (TCF) into RSA of contributors/retirees.</li> </ol> <p><b>Documentation Requirements</b></p> <ol style="list-style-type: none"> <li>i. Letter of request for refund by the employer.</li> <li>ii. Contribution schedule evidencing remittance of the excess/duplicated contributions into the PFA/PFC's bank account.</li> <li>iii. RSA statement of the employees highlighting the excess/duplicated contributions.</li> <li>iv. Reconciliation Statement/Report.</li> </ol>
<b>National Databank Management Department</b>			
S/N	Service	Timelines	Documentation Requirements
1	Approval for Update of Contributors' biodata on the Commission's Database	2 working days	<p><b>Change of Surname/First Name</b></p> <ul style="list-style-type: none"> <li>• Letter of request from RSA holder/PFA</li> <li>• Newspaper Publication</li> <li>• Sworn Affidavit</li> <li>• NIMC Slip</li> </ul>

			<ul style="list-style-type: none"> <li>• Letter of Confirmation from Employer (active contributors).</li> </ul> <p><b>Change of Date of Birth</b></p> <ul style="list-style-type: none"> <li>• Letter of request from RSA holder</li> <li>• Birth Certificate/Declaration of Age</li> <li>• NIMC Slip</li> <li>• Letter of Confirmation from Employer (active contributors).</li> </ul> <p><b>Change of Date of First Appointment</b></p> <ul style="list-style-type: none"> <li>• Letter of request from RSA holder/Employer</li> <li>• Copy of letter of First Appointment</li> <li>• Letter of Confirmation from Employer (active contributors).</li> </ul>
2	Multiple PINs resolution	3 working days	<ul style="list-style-type: none"> <li>• Letter of complaint from an RSA holder/ employer/PFA</li> <li>• Evidence of RSA Registrations indicating Name(s), PFA(s) and PINs.</li> </ul> <p><b>Note:</b> RSA holders must have undertaken the data recapture exercise.</p>
3	Processing of RSA Transfers on the RSA Transfer System (RTS)	On Quarterly basis	<p><b>Note:</b> Requirements for initiating RSA transfers through the Receiving PFA:</p> <ul style="list-style-type: none"> <li>• RSA PIN;</li> <li>• Surname;</li> <li>• Current Telephone Number;</li> <li>• Email address (optional);</li> <li>• Live Capture of facial image;</li> <li>• Live capture of single positioned fingerprint image;</li> <li>• Signed Pre-Transfer Consent Form; and Signed RSA Transfer Confirmation Slip</li> </ul>
4	Employer Codes Generation	2 working days	<p><b>Private Organisations</b></p> <ul style="list-style-type: none"> <li>• Request for Employer Code issuance on Organisation's letter head showing email, Phone number and Office address</li> <li>• Certificate of Incorporation/registration from registering authority</li> <li>• Evidence of Tax Identification Number (TIN)</li> <li>• TIN is non-mandatory for Unions/Associations and NGOs</li> </ul> <p><b>Public Sector MDAs (Federal &amp; State)</b></p> <ul style="list-style-type: none"> <li>• Request Employer Code issuance on MDA's letter head showing email, phone number, Office address and Chart of Account number of MDA from OAG/ State OAG</li> <li>• For State MDAs, request letter from the State Pension Bureau/Board/Commission or Head of Service of the State.</li> </ul>

			<p><b>Embassies</b></p> <ul style="list-style-type: none"> <li>Request for Employer Code issuance on Embassy's letter head showing email and Office address</li> <li>Letter of authority or introduction letter from the Federal Ministry of Foreign Affairs.</li> </ul> <p><b>Micro Pension Plan (MPP)</b></p> <ul style="list-style-type: none"> <li>PFAs shall adopt MPP employer codes prescribed by the Commission based on the nature of business of the contributor</li> </ul> <p><b>Cross border</b> PFAs shall adopt the Cross-Border Employer code, CB0000000001</p>
5	Processing of Data Recapture Uploads from PFAs	2 working days	<p><b>Note:</b> Requirements for the Data Recapture Exercise to be provided to the PFA:</p> <ul style="list-style-type: none"> <li>Request letter from RSA holder</li> <li>Copy of enrolment slip or ID card issued by NIMC</li> <li>Copy of RSA holder's registration slip</li> <li>Passport photograph on a white background</li> <li>Copy of Staff Identity Card or any of the following: <ul style="list-style-type: none"> <li>National Driver's license or</li> <li>Permanent voter's card or</li> <li>International Passport (Mandatory for non-Nigerians)</li> </ul> </li> <li>Letter of Retirement (For Retirees)</li> <li>Copy of employment letter/Promotion letter (For active contributors)</li> </ul> <p><b>For RSA Holders that change names</b></p> <ul style="list-style-type: none"> <li>Copy of Marriage Certificate/Sworn affidavit of marriage (Where applicable)</li> <li>Sworn affidavit for change of name</li> <li>Copy of Newspaper publication of change of name</li> <li>Confirmation letter for change of name from employer</li> </ul>
6	Flagged PIN	Monthly	These are services relating to flagging-off PIN
<b>Contribution &amp; Bond Redemption Department</b>			
S/N	Service	Timelines	Documentation Requirements
1	Processing and Payment of Accrued Rights	60 working days	<p>Processing and payment of Accrued Pension Right require Pre-Retirement Online Enrolment/Verification Exercise with the following documents:</p> <p><b>A. Originals or CTC of the following documents:</b></p>

			<ul style="list-style-type: none"> <li>i. Letter of First Appointment or Gazette for Appointment for FGN employees/Attestation for Police Officers shall be acceptable. Any affidavit presented by the prospective retiree for the loss of Letter of First Appointment or Gazette/ Attestation for Police Officers shall not be accepted.</li> <li>ii. Birth certificate or declaration of age.</li> <li>iii. Evidence of Transfer of Service (if applicable).</li> <li>iv. Promotion letter and Payslip to Grade level as at 30th June 2004 (if applicable).</li> <li>v. Promotion letter and Payslip to Grade level/step between 01July 2004 and December, 2006 (if applicable).</li> <li>vi. Promotion letter and Payslip to Grade level/step between January, 2007 and December, 2009 (if applicable).</li> <li>vii. Promotion letter and Payslip to Grade level/step between January 2010 to December, 2012 (if applicable).</li> <li>viii. Promotion letter and Payslip to Grade level/step between January, 2013 to December, 2015 (if applicable).</li> <li>ix. Promotion letter and Payslip to Grade level/step between January, 2016 to December 2018 (if applicable).</li> <li>x. Promotion letter and Payslip to Grade level/step between January, 2019 to December, 2020 (if applicable).</li> <li>xi. Last promotion letter and Payslip to Current Grade level/step (If applicable).</li> <li>xii. Staff Identity Card (for employees in active service that are yet to retire).</li> <li>xiii. Letter/evidence of retirement (applicable to those who have retired and yet to enrol with the Commission).</li> <li>xiv. Acceptance of voluntary retirement by the employer (voluntary retirees only).</li> </ul> <p><b>B. Originals of these documents:</b></p> <p>Originals of the two items below:  Authenticated Records of Service  MDAs Introduction Letter  (The letter shall contain the detailed information of the prospective retiree as follows)</p> <ul style="list-style-type: none"> <li>i. RSA PIN</li> <li>ii. PFA</li> </ul>
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			<ul style="list-style-type: none"> <li>iii. Date of Birth</li> <li>iv. Date of First Appointment</li> <li>v. Effective Date of Retirement</li> <li>vi. Salary Structure, Grade Level &amp; Step as at 30TH June 2004</li> <li>vii. Salary Structure, Grade Level &amp; Step (2007)</li> <li>viii. Salary Structure, Grade Level &amp; Step (2010)</li> <li>ix. Salary Structure, Grade Level &amp; Step (2013)</li> <li>x. Salary Structure, Grade Level &amp; Step (2016)</li> <li>xi. Salary Structure, Grade Level &amp; Step (2019)</li> <li>xii. Salary Structure, Grade Level &amp; Step (Current Year)</li> <li>xiii. Mode of Retirement (Statutory/Voluntary/Medical)</li> </ul>
2	Death Benefits Claims	30 working days	<p>The beneficiary/NOK will be required to submit the following documents to the deceased's PFA</p> <ul style="list-style-type: none"> <li>i. Death/Missing Person Notification Form from PFA;</li> <li>ii. Introduction Letter from Ministries, Departments and Agencies (MDAs);</li> <li>iii. Record of Service (ROS);</li> <li>iv. Evidence of Registration with PFA;</li> <li>v. Copy of Certificate of Evidence of Death from National Population Commission, or Government Hospitals;</li> <li>vi. Copy of Gazette/Letter of First Appointment;</li> <li>vii. Copy of Transfer of Service (if applicable);</li> <li>viii. Copy of Authenticated (stamped) Payslip/Promotion Letter to Grade level/step as at 30th June 2004 (if applicable);</li> <li>ix. Copy of Authenticated (stamped) Payslip/promotion to Grade level/step between 01July 2004 and December, 2006 (if applicable);</li> <li>x. Copy of Authenticated (stamped) Payslip/Promotion to Grade level/step between January, 2007 and December, 2009 (if applicable);</li> <li>xi. Copy of Authenticated (stamped) Payslip/Promotion letter to Grade</li> </ul>

			<p>level/step between January 2010 to December, 2012 (if applicable);</p> <p>xii. Copy of Authenticated (stamped) Payslip/Promotion letter to Grade level/step between January, 2013 to December, 2015 (if applicable);</p> <p>xiii. Copy of Authenticated (stamped) Payslip/Promotion letter to Grade level/step between January, 2016 to December 2018 (if applicable);</p> <p>xiv. Copy of Authenticated (stamped) Payslip/Promotion letter to Grade level/step between January, 2019 to December, 2022 (if applicable); and</p> <p>xv. Copy of Authenticated (stamped) Payslip/Promotion letter between January 2022 and December 2024 (if applicable);</p> <p>xvi. Copy of Authenticated (stamped) Payslip/Promotion letter to Grade level/step as at month of Death.</p>
3	Remittance of Pension Contributions by Employers	30 working days	Submission of a Nominal Roll by the MDA. Nominal roll that gives details of the Grade Level/Steps of the employees from the date of First Appointment to the date MDA migrated to Integrated Payroll Personnel Information System (IPPIS).
4	Reconciliation of Outstanding Pension Contributions	30 working days	Participant in the Verification and Enrolment Exercise/submission of Nominal roll.
5	Reconciliation of Pension Contributions due to Promotion after Verification	30 working days	<p>Write an application letter to the Commission and attach the following documents:</p> <ol style="list-style-type: none"> <li>1. Promotion Letter indicating the Grade Level, Step and effective Date of the Promotion;</li> <li>2. Verification and Enrolment Slip; and</li> <li>3. Payslip indicating the new grade.</li> </ol>
6	Reconciliation of Employee Portion of Pension Contributions for Exempted Retirees and Contract Staff	30 working days	<p>Write an application letter to the Commission and attach the following documents:</p> <ol style="list-style-type: none"> <li>1. Letter of Appointment;</li> <li>2. Letter of Retirement/Disengagement;</li> <li>3. PFA Evidence of Registration or RSA Statement;</li> <li>4. Payslip as at July 2004;</li> <li>5. Last Payslip at retirement;</li> <li>6. Birth Certificate/Declaration of Age; and</li> <li>7. Retiree severance payslip from the OAGF (for severed retirees).</li> </ol>

7	Remittance of 2.5% shortfall in employer pension contributions	20 working days	Write a letter to the Commission and attach the following documents: 1. Appointment letter 2. Current Payslip
8	Remittance of Additional Pension Contributions due to Extension of Service	30 working days	Write a letter to the Commission and attach the following documents: 1. Copies of all documents provided during Verification and Enrolment Exercise; 2. Promotion Letters/Payslips for the period of extension of service; and 3. Evidence of Extension of Service indicating the new Date of Retirement.
9	Refund of Pension Contributions based on Documentary Evidence	30 working days	Write a letter to the Commission and attach the following documents: 1. Appointment letter 2. Any Payslip
10	Reconciliation of multiple PIN registration.	30 working days	Written application from individuals, PFAs, MDAs notifying the Commission of multiple registration.

## 11.0 MONITORING

11.1 The Consumer Protection Department (CPD) shall monitor and assess the performance of various departments in the Commission and all pension operators against the set Service Standards and ensure compliance with the provisions of this Service Charter or Service Level Agreement.

## 12.0 COMPLAINTS HANDLING MECHANISM

12.1 Stakeholders can lodge complaints directly to the Director General of the Commission via any of the following channels below:

S/N	Address and Channels
1	The Director General National Pension Commission Plot 174, Adetokunbo Ademola Crescent P.M.B 5170 Wuse II FCT, Abuja
2	Telephone numbers: i) 0700 CALL PENCOM (02094603955) ii) +234-70-40588399
3	Email: <a href="mailto:info@pencom.gov.ng">info@pencom.gov.ng</a>
4	The Commission's social media platforms; i) <a href="https://twitter.com/pencomNig">twitter@pencomNig</a>

ii) <a href="http://www.facebook.com/pencom.gov.ng">www.facebook.com/pencom.gov.ng</a>
iii) <a href="https://www.instagram.com/_pencom_">Instagram@_pencom_</a>

12.2 The Commission's Zonal Offices listed below:

S/No.	Addresses and Locations of the Commission's Zonal Offices
1	<b>NORTH-CENTRAL ZONAL OFFICE</b> Plot 1, Aderemi Adeleye Street, Off Fate Road, GRA Ilorin, Kwara-State Tel: (+234) 805 599 9341
2	<b>NORTH-EAST ZONAL OFFICE</b> Plot No. 10, Gombe-Biu Road, Gombe, Gombe State Tel: (+234) 805 599 9339
3	<b>NORTH-WEST ZONAL OFFICE</b> No. 22, Kazaure Road Bompai, Kano Kano State Tel: (+234) 805 599 9335
4	<b>SOUTH-EAST ZONAL OFFICE</b> Road 1/47, Udoka Housing Estate Awka, Anambra State Tel: (+234) 805 599 9337
5	<b>SOUTH-SOUTH ZONAL OFFICE</b> Plot 9, PCN Layout, Diamond Hill Calabar Cross River State Tel: (+234) 805 599 9332
6	<b>SOUTH-WEST ZONAL OFFICE</b> 88A Oduduwa Crescent Ikeja, GRA Lagos State Tel: (+234) 805 599 8808

### 13.0 THE COMMISSION'S NODAL OFFICER

13.1 The Commission's Nodal Officer is the Head, Consumer Protection Department.

### 14.0 THE COMMISSION'S COMPLAINTS DESK OFFICER

14.1 The Commission's Focal Officer is the Head, SERVICOM Unit, Consumer Protection Department.

## **15.0 THE COMMISSION'S PEBEC CHAMPION**

15.1 The Commission's PEBEC CHAMPION is the Head, Consumer Protection Department.

## **16.0 PROCEDURE FOR DISPUTE RESOLUTION IN THE COMMISSION**

16.1 The Commission shall upon receipt of complaints/petition from RSA holders, employers and the general public as well as from operators, ascertain the parties who are the subject of the complaint/petition.

16.2 The Commission shall obtain the responses of the parties who are the subject of complaint/petition, in line with the tenets of fair hearing.

16.3 Where the dispute is between Operators, the Commission shall refer the dispute to the Ethics Committee of the Pension Fund Operators of Nigeria (PenOP) for resolution, in line with the principles of fair hearing.

16.4 The Ethics Committee shall, upon the conclusion of its assignment, forward its report/recommendation to the management of the Commission.

16.5 Any decision reached by the Commission shall be conveyed to all the parties involved and PenOp.

16.6 The decision shall be enforced by the Commission and PenOp.

16.7 Where a complaint or petition involves an RSA holder, the Commission shall obtain and refer the petition to the relevant Department(s) for evaluation.

16.8 Where either party is dissatisfied with the decision of the Commission on any matter referred to it, such party may refer the matter to arbitration in accordance with the Arbitration and Conciliation Act or to the National Industrial Court.

16.9 Where either the Commission or the Ethics Committee of PenOp is yet to resolve a complaint/petition and any of the parties decides to refer it to a court of competent jurisdiction such dispute shall subjudice and both the Commission and the Ethics Committee shall suspend further hearing on it.

## **17.0 RESPONSIBILITIES OF STAKEHOLDERS IN SERVICE PROVISION**

17.1 All stakeholders shall comply with the provisions of the PRA 2014.

17.2 Public and eligible Private Sector employees are expected to open RSAs with PFAs of their choice.

17.3 Employees and employers shall report to the Commission, any irregularity by a licensed pension operator.

- 17.4 RSA holders and employers shall report promptly to the Commission, any grievances/conflicts that cannot be resolved by their PFAs.
- 17.5 Employers shall deduct both the employer and employee pension contributions and remit same into the employees' RSAs.
- 17.6 All pension contributions shall be remitted to employees' RSAs within seven (7) days of payment of salary, as stipulated by the PRA 2014.
- 17.7 Any company seeking to operate as pension operator shall apply to the Commission for a licence.
- 17.8 Licensed Pension Operators must adhere strictly to international best practices and shall adhere strictly to the provisions of the PRA 2014, Circulars, Regulations and Guidelines issued by the Commission.
- 17.9 PFAs shall issue quarterly RSA statements to the contributors on demand.
- 17.10 Operators shall strictly comply with the Regulation on Investment of Pension Fund Assets issued by the Commission.
- 17.11 Licensed Operators are obligated to implement recommendation of the Commission in their examination reports'
- 17.12 Licensed Operators shall send regular reports of their activities to the Commission as provided by PRA 2014 and relevant extant subsidiary legislations.
- 17.13 The Commission shall collaborate with all relevant stakeholders in the discharge of its responsibilities.
- 17.14 Federal and State Government shall ensure a conducive environment for pension business.
- 17.15 Stakeholders have the obligation to monitor the management and development in the pension industry, with a view to guarantee safety of the industry.

## **18.0 STAKEHOLDERS PARTICIPATION IN SERVICE PROVISION**

- 18.1 The Commission has a tailored approach to the needs of its internal and external stakeholders.
- 18.2 The Commission organizes periodic sensitization seminars/meetings for its various stakeholders.

- 18.3 Pension Industry Operators Consultative Forum is organized by the Commission every two months to discuss trends and developments in the pension industry, including service delivery issues.
- 18.4 The Commission organizes Consultative Forum for States and FCT that have implemented the CPS to discuss implementation challenges, service delivery and any other issues of concern.
- 18.5 The Commission organizes annual pre-retirement workshops for employees of the Federal Government Treasury Funded MDAs that have a year or less to retire from active service. The workshops provide information to the prospective retirees on the requirements/documentation for hitch-free processing of retirement benefits.
- 18.6 The Commission undertakes annual Pre-retirement Verification and Enrolment Exercise for employees of the Federal Government Treasury Funded MDAs that have a year or less to retire from active service.
- 19.0 PERFORMANCE MONITORING, REPORTING AND PUBLISHING**
- 19.1 The Commission appointed Department Complaint Officers (DCOs) from all its Departments and Service Delivery Officers at the six (6) Zonal Offices to ensure efficient service delivery within the Commission.
- 19.2 The Commission organises quarterly meetings of the Departmental Complaint Officers to discuss ways of improving service delivery.
- 19.3 Departments submit Monthly Service Delivery Reports, which are reviewed by the Consumer Protection Department, towards achieving efficient service delivery.
- 19.4 All Licensed Operators shall submit monthly report on Complaints & Enquiries to the Consumer Protection Department. The Reports, which gives consolidated and up-to-date information, are evaluated for decision making on achieving effective service delivery.
- 19.5 Submission and review of the report in Clause 19.4 above is not only imperative to understanding the controls in place, but also part of a fiduciary responsibility to stakeholders to monitor the activities of PFAs.
- 19.6 The Commission conducts an on-site examination of pension operators, where services provide by the operators are evaluated and the reports rendered to the Board of the operators.

## 20.0 SIMPLIFIED SERVICE & ROLE CLARIFICATION NOTES FOR PUBLIC PUBLICATION

" Understanding Pension Regulation in Nigeria — Who Does What? Welcome to PenCom's Service Information Portal Nigeria's pension system involves several government agencies. This guide explains who is responsible for what, so you know exactly where to go and what to expect.

### 20.1 Opening and Managing Your Retirement Savings Account (RSA)

**Lead Agency: PenCom** *Supporting: NIMC (for identity verification), CAC (for employer registration)*

#### **What PenCom Does:**

Sets the rules for RSA registration and management

Licenses and supervises your Pension Fund Administrator (PFA)

Maintains the National Data Bank of all RSA holders

#### **What You Need to Know:**

- i. You register your RSA directly with a licensed PFA of your choice
- ii. Your National Identity Number (NIN) is required for RSA registration
- iii. PenCom does not open RSAs directly — your PFA does, under PenCom's supervision
- iv. Find a licensed PFA at: [www.pencom.gov.ng/licensed-operators](http://www.pencom.gov.ng/licensed-operators)

### 20.2 Pension Contributions (Employees & Employers)

**Lead Agency: PenCom** *Supporting: FIRS (for tax treatment of contributions under VC withdrawal before 5 years)*

#### **What PenCom Does:**

Ensures your employer remits your pension contributions (10% employer + 8% employee of monthly emoluments)

Enforces compliance and prosecutes defaulting employers

Accepts complaints from employees whose contributions are not being remitted

#### **What You Need to Know:**

- i. Your pension contribution is tax-deductible only on VC withdrawal for less than 5 years of contributions— FIRS handles this aspect
- ii. If your employer is not remitting your pension, report to PenCom at: [complaints@pencom.gov.ng](mailto:complaints@pencom.gov.ng)

- iii. You can check your RSA balance directly through your PFA's portal or mobile app

### 20.3 Pension Fund Investment

**Lead Agency: PenCom** *Supporting: SEC (for capital market instruments in which pension funds invest)*

**What PenCom Does:**

Sets limits on how your pension funds can be invested

Approves investment strategies of PFAs and PFCs

Monitors pension portfolios to protect your retirement savings

**What You Need to Know:**

- i. You do not directly invest your pension funds — your licensed PFA does, within PenCom's guidelines
- ii. SEC regulates the capital market but PenCom regulates how much of your pension can go into it

### 20.4 Accessing Your Benefits at Retirement

**Lead Agency: PenCom** *Supporting: NAICOM (if you choose the Life Annuity option)*

**What PenCom Does:**

Governs the retirement benefit options available to you: Programmed Withdrawal or Retiree Life Annuity

Approves and supervises Programmed Withdrawal payments from your RSA

Sets the rules for transitioning to an annuity provider

**What You Need to Know:**

- i. **Programmed Withdrawal:** PenCom regulates this. Your PFA pays you monthly from your RSA balance
- ii. **Retiree Life Annuity:** You purchase this from a NAICOM-licensed insurer. PenCom governs your selection process; NAICOM governs the policy itself
- iii. Contact PenCom for guidance on which option suits you before making a decision

### 20.5 Personal Pension Plan (For the Self- employed & Informal Sector) Lead

**Agency: PenCom**

### **What PenCom Does:**

Administers the Personal Pension Plan for artisans, traders, farmers, and other informal workers

Licenses Personal Pension Agents who can register you and collect your contributions

Allows flexible, voluntary contribution amounts

### **What You Need to Know:**

- i. You can save as little as you can afford — there is no fixed minimum contribution
- ii. Register through any licensed PFA or through a registered Personal Pension Plan Agent

## **20.6 Licensing of Pension Operators (PFAs, PFCs, CPFAs)**

**Lead Agency: PenCom** *Supporting: CAC (for corporate registration)*

### **What PenCom Does:**

Licenses and supervises all Pension Fund Administrators, Pension Fund Custodians, and Closed Pension Fund Administrators

Conducts fit-and-proper assessments of directors and shareholders

Revokes licenses for non-compliance.

### **What You Need to Know:**

- i. Companies must first be incorporated at CAC before applying for a PenCom operating license
- ii. You can verify that your PFA is licensed at: [www.pencom.gov.ng/licensed-operators](http://www.pencom.gov.ng/licensed-operators)
- iii. Unlicensed entities offering pension services should be reported immediately to PenCom

## **📞 Key Contacts**

<b>Service</b>	<b>Contact</b>
General enquiries	02094603955, <a href="mailto:complaints@pencom.gov.ng">complaints@pencom.gov.ng</a> , <a href="http://www.pencom.gov.ng">www.pencom.gov.ng</a> , Social Media: Instagram; Pencomnigeria, X (Twitter):PencomNg, Facebook; National Pension Commission and LinkedIn; National Pension Commission

Employer Code	<a href="mailto:employercode_request@pencom.gov.ng">employercode_request@pencom.gov.ng</a> ; <a href="mailto:ndmdmails@pencom.gov.ng">ndmdmails@pencom.gov.ng</a> ;
Pension Clearance Certificate (Compliance Certificate complaints)	<a href="mailto:Pcccomplaints@pencom.gov.ng">Pcccomplaints@pencom.gov.ng</a> ;
Benefit payment enquiries	<a href="mailto:complaints@pencom.gov.ng">complaints@pencom.gov.ng</a> ;; <a href="mailto:BANDIdept@pencom.gov.ng">BANDIdept@pencom.gov.ng</a> ;
Micro Pension enquiries	<a href="mailto:complaints@pencom.gov.ng">complaints@pencom.gov.ng</a> , <a href="mailto:mppguidelines@pencom.gov.ng">mppguidelines@pencom.gov.ng</a> ,
Licensed operator verification	<a href="http://www.pencom.gov.ng/licensed-operators">www.pencom.gov.ng/licensed-operators</a>
PenCom Head Office (Headquarters)	Plot 174, Adetokunbo Ademola Crescent, Wuse II, Abuja
Phone	02094603955

*All PenCom services comply with the Pension Reform Act 2014, the BEEPA Reform Framework administered by PEDEC, and applicable international standards including IOPS Principles of Private Pension Supervision and OECD Guidelines on Pension Fund Governance*

## **21.0 EXISTING LIMITATION**

21.1 The main limitation to effective service delivery by the Commission is lack of prompt release of funds from the Federal Government to pay benefits of retirees under the FGN treasury funded MDAs, as and when due.

## **22.0 CHARTER REVIEW**

22.1 The Commission shall review this Service Charter or Service Level Agreement once every three (3) years or as the need arises to accommodate any new developments in order to ensure its continued relevance and validity in line with SERVICOM standard.

## **23.0 CONCLUSION**

23.1 The Commission is determined to ensure that the services reflected in this Service Charter or Service Level Agreement must be realised. Accordingly, all services rendered by the Commission to its stakeholders are tailored

towards providing continuous improved and qualitative services that will ensure the growth and development of the Nigerian Pension Industry.