



NATIONAL PENSION COMMISSION

Plot 174 Adetokunbo Ademola Crescent, PMB 5170 Wuse, Abuja

www.pencom.gov.ng Email: info@pencom.gov.ng

PRESS RELEASE

OUTSTANDING PENSION CONTRIBUTIONS IN THE ACCOUNT OF PENSION FUND ADMINISTRATORS (PFAs)

The Pension Reform Act 2014 (PRA 2014) mandates employers with three or more employees to remit pension contributions into the Retirement Savings Accounts (RSAs) of their employees with Pension Fund Administrators (PFAs). The PRA 2014 further mandates employers to remit the pension contributions of their employees who are yet to open RSAs into nominal RSAs with any PFA chosen at the employers' discretion.

The National Pension Commission (PenCom) has observed that some employers are remitting the pension contributions of their employees with incomplete documentation. Consequently, PFAs have been unable to credit the RSAs of the affected employees.

The list of the affected employers and employees can be viewed on the websites of PenCom and PFAs. All employers and employees on the aforementioned list are required to provide the PFAs with the requisite information to facilitate the crediting of pension contributions into the employees' RSAs.

Please note that the Commission shall take appropriate regulatory actions against employers who fail to comply with this directive by 31 December 2023, in line with the provisions of the PRA 2014.

RSA holders and the general public are assured of PenCom's commitment to effectively regulating and supervising the pension industry, to ensure that retirement benefits are paid as and when due.

SIGNED: MANAGEMENT

30 August 2023