



PenCom

GUIDELINES FOR PERSONAL PENSION PLAN

SEPTEMBER 2025

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National Pension Commission

Table of Contents

1.0 Preliminary Provisions	5
2.0 Harmonization of Voluntary Contributions with the PPP	6
3.0 Definition of Terms	7
4.0 Scope of the Guidelines	9
5.0 Objectives of the Guidelines	9
6.0 Roles and Responsibilities of Stakeholders	10
7.0 Provision of Incentives by PFAs	12
8.0 Innovative Distribution Products	17
9.0 Naming and Branding of Personal Pension Plan	17
10.0 Investment of PPP Funds/Assets	22
11.0 Administration of Contingent Withdrawal	24
12.0 Retirement Benefits Administration	24
13.0 The Procedure for Relinquishment of Child RSA	25
14.0 Deceased/Missing Persons	25
15.0 ICT & Digitization of PPP Operations	25
16.0 Returns Renditions	26
17.0 Reviews and Enquiries	26

List of Abbreviations

AML/CFT	Anti-Money Laundering and Combating the Financing of Terrorism
APAs	Accredited Pension Agents
BVN	Bank Verification Number
CPS	Contributory Pension Scheme
Commission	National Pension Commission
CBN	Central Bank of Nigeria
CPFA	Closed Pension Fund Administrator
HMO	Health Maintenance Organization
ICT	Information Communication Technology
LPFOs	Licensed Pension Fund Operators
NIN	National Identification Number
NoK	Next of Kin
PRA, 2014	Pension Reform Act, 2014
PIN	Personal Identification Number
PPPF	Personal Pension Plan Fund
PPPC	Personal Pension Plan Contributor
PPPG	Personal Pension Plan Grant
PPP	Personal Pension Plan
PW	Programmed Withdrawal
POS	Point-of-Sale
PFA	Pension Fund Administrator
PFC	Pension Fund Custodian
SLA	Service Level Agreement
VCs	Voluntary Contributions

About this Guidelines

These Guidelines on the Personal Pension Plan (PPP) have been developed to provide a consistent framework of rules, standards, and procedures to guide Licensed Pension Fund Operators (LPFOs) in the effective implementation of the PPP.

The Guidelines also set the strategic direction for expanding pension coverage to self-employed individuals, informal sector workers, and persons exempted under Section 5 of the Pension Reform Act (PRA), 2014. They outline the procedures for participant onboarding, specify the methods and frequency of pension contribution remittances, and detail withdrawal processes. Additionally, these Guidelines clarify the roles and responsibilities of various stakeholders involved in the implementation of the PPP.

All requirements are aligned with the provisions of the PRA 2014, including associated Rules, Regulations, Guidelines, Frameworks, and Circulars issued by the Commission.

1.0 Preliminary Provisions

- 1.1 These Guidelines are issued by the National Pension Commission (the Commission) pursuant to Section 2(3) of the Pension Reform Act (PRA), 2014.
- 1.2 Section 2(3) of the Act entitles employees of organizations with less than three employees and self-employed persons to participate in the Contributory Pension Scheme in accordance with Guidelines issued by the Commission.
- 1.3 In furtherance of this provision, the Micro Pension Plan earlier introduced by the Commission is hereby re-designated as the Personal Pension Plan (PPP).
- 1.4 These Guidelines establish the Personal Pension Plan (PPP) as the framework for extending pension coverage to:
 - (a) self-employed persons;
 - (b) workers in the informal sector who are not mandatorily covered under the Contributory Pension Scheme; and
 - (c) employees in the formal sector who are mandatorily covered under the Contributory Pension Scheme but who may wish to make additional flexible contributions outside the mandatory scheme.
- 1.5 These Guidelines prescribe the rules, procedures, and standards applicable to the PPP, and are binding on all participants and operators under the Scheme.

2.0 Harmonization of Voluntary Contributions with the PPP

- 2.1 For the purpose of clarity and operational consistency, all existing Voluntary Contributions (VCs) under the Contributory Pension Scheme (CPS) are hereby deemed to form part of the Personal Pension Plan (PPP). Accordingly, PFAs shall administer such contributions in line with the provisions of these Guidelines.
- 2.2 PFAs shall ensure that contributors are properly informed that the designation of Voluntary Contributions under the PPP does not affect their rights or entitlements already accrued under the CPS.
- 2.3 In the case of mandatory contributors under the CPS, additional contributions into the PPP may be made:
- a. Directly by the employee (self-contribution), or
 - b. Through the employer, who may remit such contributions on behalf of the employee, subject to clear instruction and authorization from the contributor.
- 2.4 PFAs shall establish appropriate processes and platforms to receive such contributions, whether directly from contributors or through employers, ensuring that records are reconciled and credited promptly into the contributor's Retirement Savings Account (RSA) designated for the PPP.
- 2.5 Nothing in this Guidance Note shall derogate from the mandatory contributions prescribed under Section 4 of the Pension Reform Act (PRA) 2014. PPP contributions by mandatory contributors are strictly voluntary and supplemental to statutory obligations under the PRA.

3.0 Definition of Terms

S/N	Term	Definition
1	Accredited Pension Agents (APAs)	Corporate entities duly accredited by the Commission to act as intermediaries for Pension Fund Administrators in onboarding and servicing contributors, particularly in underserved and rural areas.
2	Bank Verification Number (BVN)	An 11-digit unique identifier assigned to individual customers across the Nigerian banking system.
3	Contributory Pension Scheme (CPS)	A pension scheme established under Section 3(1) of the Pension Reform Act, 2014.
4	Informal Sector	The segment of the economy comprises enterprises, activities, and workers operating outside formal regulatory and institutional frameworks.
5	Licensed Pension Fund Operators (LPFOs)	Organizations licensed by the Commission to manage and administer pension funds in Nigeria, including Pension Fund Administrators (PFAs), Pension Fund Custodians (PFCs), and APAs.
6	Named Beneficiary	An individual or entity legally entitled to benefits accruing to a deceased or missing contributor.
7	National Identification Number (NIN)	A unique identifier issued by the National Identity Management Commission (NIMC), used to validate an individual's biometric and biodata details.
8	Next of Kin (NoK)	The person nominated by a contributor as the primary contact in the event of death, disappearance, or emergency.
9	Pension Fund Administrator (PFA)	A corporate entity licensed by the Commission to manage and administer

		pension funds under the Contributory Pension Scheme.
10	Pension Fund Custodian (PFC)	A corporate entity licensed by the Commission to hold pension assets in safe custody on behalf of contributors.
11	Personal Identification Number (PIN)	A unique number assigned to an individual upon opening a Retirement Savings Account (RSA).
12	Personal Pension Plan (PPP)	An arrangement designed to provide pensions for self-employed individuals, persons in the informal sector, and employees seeking additional voluntary contributions outside the mandatory Contributory Pension Scheme administered strictly under Section 9.1.1c of these Guidelines
13	Personal Pension Plan Fund (PPPF)	The pool of contributions and assets accumulated under the Personal Pension Plan.
14	Personal Pension Plan Grant	A financial incentive provided by government, development partners, foundations, or NGOs to support contributors in building retirement savings under the PPP.
15	Retirement (for PPP purposes)	A formal declaration by a PPP contributor to cease work, provided the contributor is at least 50 years of age.
16	RSA Active Funds (I, II, III, IV, V, VI and VII)	The applicable funds under the multifund structure designated for contributors in active service.
17	Self-Employed Person	An individual who earns income independently through trade, business, or professional services. This includes artisans, traders, freelancers, consultants, and professionals such as lawyers, doctors, accountants, and technicians operating outside formal employment.
18	Voluntary Contributions (VCs)	Additional non-mandatory contributions made by RSA holders.

4.0 Scope of the Guidelines

4.1 These Guidelines shall apply to the regulation, supervision, and administration of the PPP established pursuant to Section 2(3) of the Pension Reform Act, 2014.

4.2 The Guidelines cover the following:

- a. The operational framework for the PPP, including registration, contributions, investment, contingent withdrawals, retirement benefits, and the administration of benefits in respect of deceased or missing persons.
- b. The administration of PPP grants, incentives, and related support mechanisms.
- c. The roles, responsibilities, and obligations of stakeholders, including the Commission, Pension Fund Administrators (PFAs), Pension Fund Custodians (PFCs), Accredited Pension Agents (APAs), and PPP contributors.
- d. The standards for returns rendition, record-keeping, and reporting by Pension Fund Operators and other accredited entities.
- e. All other matters incidental or related to the effective regulation and supervision of the PPP, as may be determined by the Commission from time to time.

5.0 Objectives of the Guidelines

5.1 The objectives of these Guidelines are to:

- a. Prescribe the eligibility criteria for participation in the Personal Pension Plan (PPP).
- b. Establish the procedures for the registration of prospective PPP contributors.
- c. Define the framework for making and managing contributions under the PPP.

- d. Provide the basis for the administration of PPP grants, incentives, and related support mechanisms.
- e. Ensure transparency, accountability, and uniformity in the regulation and supervision of the PPP.
- f. Safeguard the rights and interests of PPP contributors and retirees in accordance with the provisions of the Pension Reform Act, 2014.
- g. Promote digitization and financial inclusion through scalable ICT systems.

6.0 Roles and Responsibilities of Stakeholders

The roles and responsibilities of key PPP stakeholders shall be as follows:

6.1 National Pension Commission (the Commission)

The Commission shall:

- a. Issue Framework and Guidelines for the regulation and supervision of PPP.
- b. Protect the rights of contributors and retirees under the PPP.
- c. Create awareness by carrying out public enlightenment and education on the establishment, operations and management of PPP.
- d. Where applicable sensitize contributors about matching scheme, eligibility requirements, and benefits
- e. Resolve issues between contributors and pension operators as well as among other stakeholders under the plan.
- f. Collaborate with National and International Agencies to provide incentives to support PPP.
- g. Partner with professional associations and institutions to deepen the PPP.
- h. Reserve the discretion to review and adjust the modalities of APAs' access to contributors' phone numbers, email addresses, and other contact details, in line with emerging risks, technological developments, and industry needs. Any such adjustments, whether expanding or restricting APAs' access, shall be communicated

through Guidelines, Circulars, or Directives issued by the Commission and shall be binding on all stakeholders.

6.2 Role of Pension Fund Administrators (PFAs)

6.2.1 PFAs shall open and maintain Retirement Savings Accounts (RSAs) for PPP contributors in accordance with the PRA 2014 and directives of the Commission.

6.2.2 PFAs shall issue quarterly RSA statements to PPP contributors and provide adhoc statements upon request.

6.2.3 PFAs shall render daily, monthly, and other periodic returns on the PPP Fund in the manner and format prescribed by the Commission.

6.2.4 PFAs shall establish and maintain customer service channels for the resolution of PPP contributor enquiries and complaints.

6.2.5 PFAs shall manage PPP funds and assets strictly in line with the Regulation on Investment of Pension Fund Assets and any directives issued by the Commission.

6.2.6 PFAs shall process, approve, and disburse contingent withdrawals to PPP contributors in accordance with applicable rules.

6.2.7 PFAs shall process and pay retirement benefits to PPP contributors in line with the provisions of the PRA 2014 and directives of the Commission.

6.2.8 PFAs shall administer grants or incentives under the PPP strictly in accordance with the criteria, procedures, and conditions prescribed by the Commission.

6.2.9 PFAs shall conduct sensitization and public enlightenment programmes on the PPP through recognized community structures, including market associations, faith-based organizations, professional bodies, and other relevant stakeholders, in accordance with guidelines issued by the Commission.

6.2.10 PFAs shall utilize digital platforms, including social media, television, and radio, to promote awareness of the PPP and ensure the availability of applications that facilitate onboarding, contributions, withdrawals, and benefit processing.

6.2.11 PFAs shall provide financial literacy and retirement planning education to PPP contributors as may be directed by the Commission.

6.2.12 PFAs shall educate mandatory contributors on the option to participate in the PPP, in line with guidance issued by the Commission.

6.2.13 PFAs shall develop and offer PPP products variants, subject to the approval of the Commission.

6.2.14 PFAs shall recruit, train, and supervise Accredited Pension Agents (APAs) for the facilitation of onboarding, contributions and withdrawals, particularly in rural and underserved areas, subject to the approval of the Commission.

6.2.15 PFAs shall carry out such other functions under the PPP as may be prescribed by the Commission from time to time.

7.0 Provision of Incentives by PFAs

In order to encourage participation in the PPP, PFAs may provide incentives strictly within the limits prescribed by the Commission.

7.1 Allowable incentives shall include:

7.1.1 Arrangement through licensed insurers and Health Maintenance Organizations (HMOs) group policies that provide basic health insurance, personal accident cover, burial or life insurance, or other Commission approved micro-insurance products designed to enhance social protection for PPP contributors.

7.1.2 Partnerships with licensed financial institutions for the provision of financial products and services that enhance contributors' welfare, including access to microcredit facilities, savings products, and insurance-linked services.

7.1.3 Access to financial literacy and retirement planning programmes designed to improve contributors' understanding of the pension system and long-term savings culture.

7.1.4 Access to Commission-approved loyalty or reward schemes, provided such schemes are non-cash in nature and do not constitute inducement.

7.1.5 Any other incentives as may be approved by the Commission from time to time.

7.2 Any incentive introduced by PFAs shall:

7.2.1 Be equal and without discrimination to all PPP contributors under its management.

7.2.2 Be transparently disclosed to contributors at the point of onboarding and during the period of implementation, and

7.2.3 Be subject to the prior review and approval of the Commission

7.3 Pension Fund Custodians (PFCs)

7.3.1 PFCs shall receive all contributions remitted under the PPP on behalf of PFAs and ensure that such contributions are credited into the appropriate RSAs without delay.

7.3.2 PFCs shall hold PPP funds and assets in safe custody on trust for the benefit of PPP contributors.

7.3.3 PFCs shall settle all transactions relating to investment and benefit administration, in line with instructions from PFAs and directives of the Commission.

7.3.4 PFCs shall render daily, monthly, and such other returns as may be required by the Commission on PPP assets held under custody.

7.3.5 PFCs shall provide secure and CBN-approved platforms to support the collection of contributions and the administration of benefits.

7.3.6 PFCs shall ensure that no contribution remains uncredited beyond the business day of receipt. Any uncredited contribution shall constitute a regulatory breach and shall attract sanctions in line with the Commission's sanction regime.

7.3.7 PFCs shall carry out such other functions under the PPP as may be specified by the Commission from time to time.

7.4 Personal Pension Plan Contributor (PPP Contributor)

7.4.1 Every PPP contributor shall open an RSA with any licensed PFA directly or through a designated APA.

7.4.2 PPP contributors shall make contributions into their RSAs only through CBN-approved banking or digital channels.

7.4.3 PPP contributors shall provide accurate and up-to-date information to PFAs and shall update their RSA information upon request by the PFA or the Commission.

7.4.4 PPP contributors may transfer his/her RSA from one PFA to another strictly in line with the Regulations on RSA Transfer issued by the Commission.

7.5 Accredited Pension Agents (APAs)

7.5.1 APAs shall act strictly as intermediaries between PFAs and PPP contributors, within the scope of authority granted by the Commission.

7.5.2 APAs shall support the onboarding of PPP contributors, particularly in underserved, informal, and rural areas, in accordance with these Guidelines and directives of the Commission.

7.5.3 APAs shall facilitate contributions, withdrawals, and RSA updates exclusively through Commission-approved channels integrated with the systems of PFAs and PFCs.

7.5.4 APAs shall conduct sensitization and financial literacy activities on the PPP strictly in line with the standards, strategies, and materials approved by the Commission and the PFAs they represent.

7.5.5 APAs shall maintain only minimal records necessary to confirm transactions facilitated through them, including transaction references, date and channel of facilitation. Such records shall be reconciled with the relevant PFA periodically, while full contributor records shall remain with the PFA/PFC.

7.5.6 Have controlled access to contributors' phone numbers and email addresses through PFAs' Platforms, solely for purposes of onboarding, sensitization, and service-related communication.

- 7.5.7 For the avoidance of doubt, contributors' Personally Identifiable Information, including phone numbers and email addresses, shall be captured and maintained exclusively within PFAs' systems. APAs may be granted controlled access to such controlled information strictly through approved digital interfaces, and only for operational purposes directly related to their functions under these guidelines. Such access shall be logged, auditable, and subject to restrictions prescribed by the Commission.
- 7.5.8 Not create, maintain, or export independent databases of such information. All access and use shall be subject to audit and supervision by the Commission.
- 7.5.9 Adhere to the terms and conditions of the SLA with stakeholders.
- 7.5.10 APAs shall comply at all times with the code of conduct, operational standards, and supervisory requirements issued by the Commission.
- 7.5.11 APAs shall market and promote the PPP to workers in the informal sector strictly under the supervision of PFAs and in accordance with strategies approved by the Commission.
- 7.5.12 APAs shall build trust and confidence among prospective contributors by explaining pension benefits in clear and relatable terms and simplifying access to the PPP.
- 7.5.13 APAs shall perform any other functions as may be prescribed by the Commission from time to time.

8.0 Innovative Distribution Products

8.1 APAs may, with the prior approval of the Commission and under the supervision of the PFAs they represent, design and distribute innovative products and channels for access to the PPP, including but not limited to cards, wallets, USSD applications, and POS-linked solutions.

8.2 All such products and channels shall:

- a. Be fully integrated with the ICT systems of PFAs and PFCs.
- b. Ensure real-time transmission of transactions and acknowledgements to contributors.
- c. Comply with the operational, consumer protection, and AML/CFT requirements prescribed by the Commission; and
- d. Be subject to periodic review and approval by the Commission.

8.3 APAs shall not introduce or operate any product, platform, or channel outside the scope of prior approval by the Commission.

9.0 Naming and Branding of Personal Pension Plan

- a. PFAs shall not alter the umbrella name of the Personal Pension Plan (PPP). However, they may designate and brand product variants under the PPP for marketing purposes, subject to the prior issuance of a 'No Objection' by the Commission.
- b. PFAs are to conduct adequate due diligence to ensure that chosen names are not already in use or trademarked by other pension products or companies and organizations.

9.1 Eligibility for Participation

9.1.1 The following persons, not being less than eighteen (18) years of age, shall be eligible to participate in the PPP:

- a. Self-employed persons and professionals;
- b. Persons engaged in the informal sector; and
- c. Employees under the formal sector who already maintain RSAs under the Contributory Pension Scheme, provided that participation in the PPP shall be through the same PFA managing their existing RSAs.

9.1.2 Parents or guardians may voluntarily register children or wards below the age of eighteen (18) years to participate in the PPP, subject to the following conditions:

- a. Contributions shall be funded solely by the parent or legal guardian until the child attains the age of eighteen (18) years; and
- b. Ownership and control of such RSAs shall only be relinquished by the parent or legal guardian upon the child attaining the age of eighteen (18) years.

9.1.3 Retirees may continue to participate in the PPP after retirement. Such retirees shall have access to their accumulated PPP savings once every five (5) years, subject to verification by the PFA.

9.2 Registration Requirements

- a. A prospective PPP Contributor shall be required to open an RSA with any PFA.
- b. Existing RSA holders are not required to open another RSA.
- c. The National Identification Number (NIN) slip together with the contributor's registered phone number shall be deemed sufficient documentation for registration under the PPP, subject to validation

and verification in accordance with requirements prescribed by the Commission.

- d. Every PPP contributor shall maintain a valid bank account as a precondition for onboarding into the PPP.
- e. Other documentation as may be specified by the Commission.

9.3 Contributions

- a. Funding of PPP accounts shall be executed exclusively through contributors' bank accounts.
- b. Contributions shall be split into two parts: 50% allocated for contingent withdrawal and 50% allocated towards retirement savings. The Commission may prescribe alternative allocation ratios from time to time.
- c. Contributions shall be made only through CBN licensed banks and approved payment platforms.
- d. All contributions shall attract instant acknowledgement of receipt with evidence (unique transaction reference or equivalent) issued to the contributor by the receiving PFA or PFC.
- e. The tax treatment of contributions under the PPP shall be in line with the provisions of the Personal Income Tax Act applicable to Voluntary Contributions (now PPP) under the CPS. Withdrawals within five (5) years shall be subject to tax on income, while withdrawals after five (5) years shall be tax-exempt.
- f. Without prejudice to reporting obligations of financial institutions PFAs and PFCs are required to inform the Nigerian Financial Intelligence Unit of any single lodgement of Five Million Naira (₦5,000,000) and above.
- g. Contributions shall be made through bank auto-debits, and any CBN-approved payment instrument/platform.

9.4 Anti-Money Laundering and Combating the Financing of Terrorism (AML/CFT)

9.4.1 All contributions under the Personal Pension Plan (PPP) shall be remitted exclusively through Central Bank of Nigeria (CBN) licensed financial institutions subject to the Money Laundering (Prevention and Prohibition) Act, 2022, and other applicable regulations issued by the CBN and the Nigerian Financial Intelligence Unit (NFIU).

9.4.2 PFAs and PFCs shall ensure full traceability of all transactions and maintain complete KYC records of contributors, including NIN, and such other identifiers as may be prescribed by the Commission.

9.4.3 APAs shall not directly collect or retain cash. Their role shall be limited to facilitation of contributions through CBN approved channels.

9.4.4 PFAs may introduce additional AML/CFT measures as they consider necessary, provided such measures are consistent with applicable laws.

9.4.5 The Commission shall rely on the AML/CFT safeguards embedded in the banking system while requiring PFAs and PFCs to maintain accurate contributor records and comply with supervisory requirements issued by the Commission.

9.4.6 The Commission reserves the right to prescribe additional AML/CFT requirements.

9.5 Administration of Personal Pension Plan Grant

9.5.1 Definition of Grants:

For the purpose of these Guidelines “Grants” mean financial incentives which may, from time to time, be provided by the Federal Government,

State Governments, Development Partners, Foundations, Non-Governmental Organizations, or other approved entities, to support contributors under the PPP in building retirement savings.

9.5.2 Only the Commission is authorized to solicit for or negotiate grants on behalf of the PPP.

9.5.3 Purpose and Application of Grants:

- a. Where grants are made available, they shall be applied strictly in line with the intention and purpose agreed with the donor or funding entity, subject to the approval and oversight of the Commission; and
- b. Matching of contributions or other disbursement modalities shall only be executed where grant funds have been duly made available and verified.

9.5.4 Investment of Grants:

- a. Where applicable, the investment of grants shall be undertaken in accordance with the terms of the agreement with the donor, provided that such investment shall at all times remain within the risk management framework and regulation on investment of pension assets prescribed by the Commission; and
- b. Government-provided grants under the PPP may, subject to the prior approval of the Commission, be invested in bankable government projects in furtherance of national development objectives. Such investments may be excluded from the quantitative limits applicable to the Federal Government/Projects under the Regulation on Investment of Pension Fund Assets, provided that the Commission shall prescribe the conditions, safeguards, and reporting requirements applicable to such exemptions.

9.5.5 Transparency and Record-Keeping:

- a. All grants and matching contributions shall, where applicable, be recorded separately in the RSAs of PPP contributors.
- b. PFAs shall maintain accurate records of all grant disbursements and investments and render periodic returns to the Commission as may be specified.
- c. The Commission shall monitor compliance with donor agreements, investment rules, and grant administration criteria.

10.0 Investment of PPP Funds/Assets

10.1 All contributions under the PPP, including harmonized Voluntary Contributions (VCs) and Micro Pension contributions, shall be pooled and managed as the Personal Pension Plan Fund (PPPF).

10.2 The investment of PPPF assets shall be undertaken strictly in line with the Regulation on Investment of Pension Fund Assets and any directives issued by the Commission from time to time.

10.3 In addition to the existing Multi-Fund Structure the following sub-funds shall apply to PPP contributors:

- a. Fund 5A (PPP Conservative Fund): The default fund for PPP contributors, structured with a lower risk appetite and focused on capital preservation. All contributors shall be assigned to Fund 5A unless they make an explicit election to opt for Fund 5B; and
- b. Fund 5B (PPP Growth Fund): an optional investment fund for PPP contributors who elect, in writing or through authenticated digital instruction, to be placed in a higher-risk fund with the potential for higher returns.

- 10.4 PFAs shall provide PPP contributors with simple, clear, disclosures on the investment objectives, risks and expected returns of Fund 5A and Fund 5B, to enable contributors make informed choices. Where no election is made by a contributor, PFAs shall place the contributor in Fund 5A default.
- 10.5 Both Funds 5A and 5B shall be managed in accordance with the prudential and risk management standards prescribed under the Regulation on Investment of Pension Fund Assets, subject to such modifications as may be approved by the Commission.
- 10.6 All movement between Fund 5A and Fund 5B shall be subject to the procedures and limits prescribed by the Commission.
- 10.7 Grants received under Section 9.5 may, where applicable and with the approval of the Commission, be invested in accordance with the donor's terms, provided such investments remain within the Commission's prescribed risk management framework and regulation on investment of pension asset.
- 10.8 Where the Federal Government provides such grants, investments in bankable government projects may be excluded from the quantitative limits applicable to the Federal Government or applicable projects, to the extent and under such conditions as may be prescribed by the Commission.
- 10.9 PFAs shall render periodic investment reports to contributors in the format prescribed by the Commission, clearly indicating performance, risks, and fees charged.
- 10.10 Fees and charges applicable to the management of PPP funds shall be subject to the provisions of the Regulation on Fees Structure for Pension Fund Administrators, as may be amended from time to time.

11.0 Administration of Contingent Withdrawal

11.1 A PPP contributor shall be eligible to withdraw 50% of the total contributions as contingent withdrawal based on the following:

- i. The PPP Contributor may access the contingent portion of contributions available for withdrawal only after 3 months of the initial contribution.
- ii. Subsequently, PPP Contributors may withdraw from the contingent portion not more than two times in any calendar quarter.
- iii. The PPP Contributors may choose to convert the contingent portion of their contributions to retirement savings at the end of every year.
- iv. The timeframe for processing and payment of contingent withdrawals shall be a maximum of 24 hours.
- v. Payment shall be made only to the PPP Contributor's designated bank account.
- vi. PFAs shall approve and pay all requests for contingent withdrawals in line with extant regulations.
- vii. PFAs shall report to the Commission all payments made monthly.
- viii. At retirement, the PPP Contributor has the option of transferring part/all of outstanding balance on the contingent portion to retirement savings.
- ix. PFAs shall publish clear rules on contingent withdrawal to contributors at onboarding.

12.0 Retirement Benefits Administration

- i. The PPP Contributor shall be eligible to access retirement benefits upon attaining the age of 50 years.
- ii. A PPP Contributor may, upon retirement, opt to withdraw the total balance in the PPP RSA or utilize the balance for Programmed Withdrawal (PW).
- iii. The PPP Contributor shall be required to provide the following documents at the point of accessing his/her retirement benefits:

- a. Written application or authenticated applications submitted via approved digital platforms.
 - b. Valid means of identification.
 - c. Any other relevant document as may be specified from time to time by the Commission.
- iv. PFA and PPP retiree shall jointly execute a PW Agreement, stating the terms and conditions of the contract.
- v. PPP retirees on PW have the option to terminate the PW Agreement and liquidate the balance in the RSA.
- vi. All payments for contingent and pensions shall be made only to the contributor's retiree's designated bank account.
- vii. PPP Contributors are not restricted from continuing or resuming contributions into their RSAs upon either securing a job or engagement in income-generating ventures after retirement.

13.0 The Procedure for Relinquishment of Child RSA

- a. Written request signed by the parent or legal guardian and submitted to the PFA.
- b. Verification of the child's age using valid identification and NIN.
- c. Formal transfer of account ownership to the child, who shall thereafter assume full rights and obligations as the account holder.

14.0 Deceased/Missing Persons

The processing of deceased/missing person's benefits under PPP shall be in line with the Regulations for the Administration of Retirement and Terminal Benefits issued by the Commission.

15.0 ICT & Digitization of PPP Operations

- 15.1 PFAs, PFCs and APA's shall digitize the entire process of Personal Pension Plan (PPP) administration, including onboarding, contributions, withdrawals, benefit processing, and customer support,

across multiple access channels such as web platforms, mobile applications, USSD codes, and Point-of-Sale (POS) systems.

- 15.2 PFAs shall ensure that all digital channels are secure, interoperable, and capable of generating instant acknowledgments for all transactions including verifiable reference numbers.
- 15.3 PFAs shall integrate Accredited Pension Agents (APAs) into their digital platforms to facilitate real-time onboarding and contributions, particularly in informal sector and rural locations.
- 15.4 PFAs shall submit to the Commission periodic reports on the status of their digital platforms, including capacity, transaction volumes, security testing, and user accessibility.
- 15.5 LPFOs shall deploy ICT systems with sufficient capacity and scalability to handle high transaction volumes, mass onboarding, and multi-channel access by tens of millions of PPP contributors without service disruption.
- 15.6 LPFOs shall subject their ICT infrastructure to periodic penetration testing and vulnerability assessments, conducted by qualified independent assessors, to identify and remediate security weaknesses.

16.0 Returns Renditions

- 16.1 Licensed Pension Fund Operators (LPFOs) shall render returns as specified by the Commission.

17.0 Reviews and Enquiries

- 17.1 The Commission reserves the right to amend, supplement, or revoke these Guidelines from time to time in the interest of effective regulation and protection of contributors.
- 17.2 All enquiries regarding these Guidelines shall be directed to:

The Director, Surveillance Department

National Pension Commission
174, Adetokunbo Ademola Crescent
Wuse II
Abuja-Nigeria
Email: info@pencom.gov.ng
Tel: +234-9460-3930