

## WHAT YOU NEED TO KNOW ABOUT THE REVISED REGULATION ON ADMINISTRATION OF RETIREMENT AND TERMINAL BENEFITS.

1. A retiree will now be allowed to take his entire RSA Balance as an Enbloc payment **where the RSA balance cannot provide a monthly/quarterly pension or annuity of at least one third of the prevailing minimum wage of N30,000 per month.**
2. A retiree shall be eligible for pension arrears, only for the period between the date of retirement and date of consolidation/processing of his/her Retirement Benefits. In the case of retirees from Self-funding agencies and Private sector, Pension arrears shall not exceed **6 months.**
3. Where a Retiree on Programmed Withdrawal (PW) secures employment, he/she may request for the suspension of his/her monthly pension in writing and by filling a consent form to resume normal mandatory RSA contribution.
4. A PFA shall, under no circumstance, alter the periodicity of pension payments to a retiree without the prior consent of the retiree and with the approval of the Commission.
5. A retiree is at liberty to change the periodicity of payment not more than once in twelve **(12) months.**
6. Where there is an additional remittance into the RSA of a retiree, the additional remittances shall first be applied to augment pension up to 50% of the retiree's final salary and the balance may be paid out as lump sum. Where the retiree's pension is already up to 50% of final salary, the retiree may choose to collect the entire additional remittances as Lump Sum.
7. There shall be periodic pension enhancement which is subject to returns on investment in the RSA and PENCOM's directive.
8. PFAs can only utilize the growth in the RSA balance for pension enhancement and not for additional lump-sum.
9. The National Pension Commission shall within two (2) working days of receipt of the benefit requests communicate its no-objection or rejection to the PFA.

10. Within two (2) working days after receipt of the Commission's no-objection, a PFA shall issue a payment instruction to its PFC to effect the payment of lump sum and pension arrears (if any) to the retiree's bank account or the death benefits to the legal beneficiary(ies) account(s). Where a retiree opts for Retiree Life Annuity (RLA), the PFA shall within two (2) working days of receipt of the Commission's no-objection instruct its PFC to remit the approved premium to the Custodian of the provider of Annuity.
11. Where there are outstanding contributions and/or accrued benefits in the Self-Funded organizations and private sector, the PFA shall request the employer to pay same to the RSA of the employee, not later than seven (7) calendar days in case of loss of job/resignation, or two (2) months to the expected date of retirement, in case of mandatory or compulsory retirement as well as retirement on medical ground
12. Retirees with a minimum of 5% growth in their RSAs, from the date of initial programming or their last enhancement date, shall be entitled to receive enhanced pensions.
13. A PFA shall apply the growth in the RSA balance only for pension enhancement and not for additional lumpsum.
14. Payment of death benefits shall be made to the named Administrator on the Will admitted to Probate, Administrator/Legal Beneficiary(ies) in the Letters of Administration (LOA), Estate Account or as may be directed by a Court of competent jurisdiction.