



NATIONAL PENSION COMMISSION

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PenCom/INSP/Surv/2022/1958

12 October 2022

Chief Executive Officer

Pension Fund Operators Association of Nigeria

Plot 16 Block 88

Chris Efuyemi Onanuga Street

Paul Osagi & Co Building

Lekki Phase 1, Lagos

Dear Sir,

RE: INDUCEMENT TO RSA HOLDERS

The Commission refers to your letter of 28 September 2022, on the above subject, which was in response to our Circular ref.: PENCOM/INSP/CIR/2022/1810 of 14 September 2022

The Commission wishes to reiterate its position that, with effect from the date of the Circular (14 September 2022), PFAs are barred from giving out gifts to Retirement Savings Account (RSA) holders, in whatever form. As a further clarification, the prohibition of gifts to RSA holders is not limited to the transfer window activities.

Pension Fund Administrators (PFAs) are advised to redirect their financial resources towards enhancing operational efficiency as well as providing optimal investment returns and excellent service experiences to RSA holders.

Thank you.

Yours faithfully,

Ehimeme Ohiona
Head, Surveillance Department

**Cc: Managing Director/Chief Executive Officers
and Compliance Officers of All PFAs.**