

### Strategy Overview

The Fund investments is subject to regulatory guidelines and limits as set by the National Pension Commission (PENCOM), and can be allocated as follows:-

- **Govt. Securities**
  - I. Fed Govt. (including FGN Eurobonds) (50%)
  - II. State/ Local Govt. (10%) - Guaranteed/ ISPO
  - III. State/ Local Govt. (3%) - Not Guaranteed
- **Corporate Bond/Debt (35%)**
- **Supra-national Bonds (20%)**
- **Money Market Instruments (30%)**
- **Ordinary Share (including GDRs) (35%)**
- **Private Equity (15%)**
- **Infrastructure Funds (25%)**
- **Open-Close End/Hybrid Fund (25%)**
- **Agriculture Investment Funds (10%)**

Launch	80-mth	81-mth	82-mth	83-mth	84-mth	85-mth	86-mth	87-mth	88-mth	89-mth	90-mth	91-mth	92-mth	
Jul-18	Mar 25	April 25	May 25	June 25	July 25	Aug 25	Sept 25	Oct 25	Nov 25	Dec 25	Jan 26	Feb 26	Mar 26	Cumulative
Unit Price N1.00	2.3761	2.4133	2.4733	2.5893	2.7499	2.7323	2.7879	2.8770	2.8638	2.9070	3.0011	3.1964	3.2446	***
% Return	138%	141%	147%	159%	175%	173%	179%	188%	186%	191%	200%	220%	224%	224%

### Investment Objective

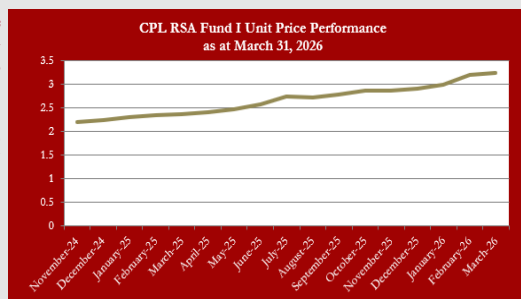
Maximizing total returns by investing in securities and instruments that would deliver long term capital appreciation and income growth without compromising the safety of the funds.

### CPL VALUE FUND

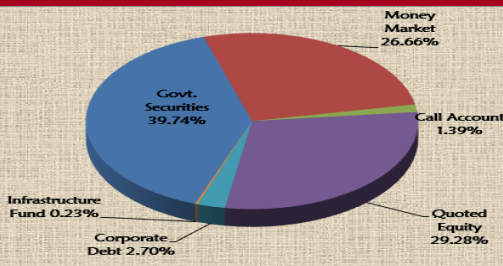
As of March 31, 2026, CPL RSA Fund I closed with a unit price of N3.2446. The Fund's assets were strategically invested within regulatory limits, ensuring a balanced allocation across various asset classes. The Fund delivered an impressive return of 224% to date under our management, reflecting the strength of our investment strategy.

The allocation includes a mix of FGN Bonds (39.74%), Ordinary Shares (29.28%), Corporate Bonds (2.70%), Infrastructure Fund (0.23%), Money Market (26.66%), and Call Accounts (1.39%).

Crusader Sterling Pensions Limited remain committed to delivering continued value for contributors.



### CURRENT ASSET ALLOCATION



### Industry Update

- Total pension assets rose by 2.11% to ₦28.04trillion as of January 2026, up from ₦27.46trillion in December 2025—highlighting the industry's resilience and continued value creation for stakeholders.
- RSA Fund I recorded a notable 6.37% growth, with assets increasing to ₦476.62billion in January 2026 from ₦448.09billion in December 2025.
- The sustained growth in total assets and fund performance reflects the country's ongoing commitment to a robust and sustainable pension system.

### Outlook for next month.

- Inflationary pressures are expected to moderate further in April 2026, supported by improved food supply, stable energy prices, and favorable base effects, with headline inflation trending gradually downward. The exchange rate outlook remains stable, with the naira projected within the ₦1,320/US\$–₦1,380/US\$ range, supported by improved FX liquidity, steady inflows, and continued policy coordination.
- In the fixed income market, yields are expected to sustain a mild downward trajectory, reflecting easing inflation dynamics and gradually accommodative monetary conditions. However, intermittent volatility may occur, particularly around Federal Government debt issuances, auction results, and liquidity management operations within the banking system.
- Overall, the macroeconomic environment is expected to remain supportive in April 2026, with disinflation, exchange rate stability, improved liquidity, and resilient earnings sustaining positive investor sentiment. The equity market, as reflected in the NGX All-Share Index, is expected to stay supported, driven by declining yields, steady domestic participation, and selective earnings growth.

### Regulatory Update:

#### Fees on Foreign Currency Contribution Fund (Fund VII), Personal Pension Plan Fund (Fund V), And The Compensation Framework For Accredited Pension Agents

The National Pension Commission (Commission) approved Assets-based fees chargeable on the funds as follows:

- A. Fees for Foreign Currency Pension Contributions Fund (Fund VII)
  - i. Management Fee: 1.20%
  - ii. Custody Fee: 0.35%
  - iii. Regulatory Fee: 0.15%
  - iv. Total Fee: 1.70%

No fees shall be charged if fund price < 1US\$ to prevent depletion of the fund.

- B. Fees for Personal Pension Plan (Fund V)
  - ii. Management Fee: 2.40%
  - iii. Custody Fee: 0.40%
  - iv. Regulatory Fee: 0.20%
  - v. Total Fee: 3.00%

No fees shall be charged if fund price < ₦1 to prevent depletion of the fund.

- C. Compensation Framework for Accredited Pension Agents (APAs) under Personal Pension Plan (PPP)

1. Onboarding Fee: ₦500 per Retirement Savings Account (RSA), paid by the Pension Fund Administrator (PFA).
2. Transaction Charges: Twenty Naira (₦20.00) on each contribution and One Hundred Naira (₦100.00) on each withdrawal processed via the platform provided by the APA shall be payable by the RSA holder.
3. Performance Bonus (from PFA asset management fees):
  - Base Fee: 10% of fees if RSA contributions > ₦20M per quarter.
  - Additional Fees based on contribution levels per quarter:
    - ₦50–100M → 15% of asset management fees
    - ₦101–300M → 20% of asset management fees
    - ₦301–600M → 25% of asset management fees
    - ₦600M → 30% of asset management fees

APAs may receive a maximum of 40% of asset management fees upon meeting performance targets, while PFAs are entitled to up to 60%.

If an APA does not reach the 40% maximum, the remaining amount is credited to the Personal Pension Plan Incentives Fund.

The Commission will periodically assess the APA compensation framework, considering market conditions, service performance, and PPP strategic goals.

### Addendum to the Revised Regulations on Investment of Pension Fund Assets

Following challenges with implementing the September 2025 investment limits—particularly for Ordinary Shares, FGN Bonds, and Alternative Assets due to a shortage of qualifying instruments—the Commission has revised Section 9.

Investment limits for Ordinary Shares in RSA Funds I, II, III, and VI-Active have been increased to give PFAs more flexibility:

Fund Type	Old Limit	Revised Limit
RSA Fund I	30%	35%
RSA Fund II	25%	33%
RSA Fund III	10%	15%
RSA Fund VI Active	25%	33%

### Categorization of Contributions under the Personal Pension Plan (PPP)

The National Pension Commission, in line with Sections 2.1 and 2.3 of the Guidelines on the Personal Pension Plan (PPP), has issued a directive requiring Pension Fund Administrators (PFAs) to clearly distinguish and report different types of contributions made under the PPP. This clarification becomes necessary because existing Voluntary Contributions under the Contributory Pension Scheme now form part of the PPP, and contributors may also make additional payments either personally or through their employers.

PFAs are required to distinctly classify contributions under the PPP into two categories:

- i. Self-Contributions: These are contributions made directly by contributors in their personal capacity. The funds are paid by the contributor without employer intermediation.
- ii. Employer-Remitted Contributions: These are contributions remitted by an employer on behalf of an employee, based on written authorization issued by the employee.

PFAs must ensure that this categorization is clearly reflected in:

- All periodic regulatory returns and data submissions made to the Commission
- RSA statements and any contribution statements issued to contributors

PFAs are required to:

- Maintain accurate, verifiable, and auditable records of all PPP contributions
- Clearly identify the source, nature, and mode of remittance of each contribution
- Update internal systems, operational processes, and reporting templates to fully implement the directive

Do you want your statement on a monthly basis by e-mail? Kindly send an email to [info@crusaderpensions.com](mailto:info@crusaderpensions.com) or call Tomi on 0201 2713800-4, or Chidiogo on 0201 2714605.

Address: 14B, Keffi street, S.W. Ikoyi, Lagos

## MARCH 2026

## CREATING WEALTH FOR RETIREMENT

### Strategy Overview

The Fund investments is subject to regulatory guidelines and limits as set by the National Pension Commission (PENCOM), and can be allocated as follows:-

- **Govt. Securities**
  - I. Fed Govt. (including FGN Eurobonds) (60%)
  - II. State/ Local Govt. (15%) - Guaranteed/ ISPO
  - III. State/ Local Govt. (3%) - Not Guaranteed
- **Corporate Bond/Debt (40%)**
  - **Supra-national Bonds (20%)**
  - **Infrastructure Funds (20%)**
  - **Money Market Instruments (30%)**
  - **Ordinary Share (including GDRs) (33%)**
  - **Private Equity (10%)**
  - **Open Close –end Hybrid Funds (20%)**
  - **Agriculture Investment Funds (5%)**

Launch	223mth	224mth	225mth	226mth	227mth	228mth	229mth	230mth	231mth	232mth	233mth	234mth	
Jul-06	April 25	May 25	June.25	July 25	Aug. 25	Sept. 25	Oct. 25	Nov. 25	Dec. 25	Jan. 26	Feb. 26	Mar. 26	Cumu- lative
Unit Price N1.00	N10.6037	N10.7889	N11.1821	N11.9531	11.8598	11.9774	12.0878	12.0487	12.2833	12.7263	13.6379	13.7823	***
% Return	960	979	1018	1095	1086	1098	1109%	1105%	1128%	1173%	1264%	1278%	1278%

### Investment Objective

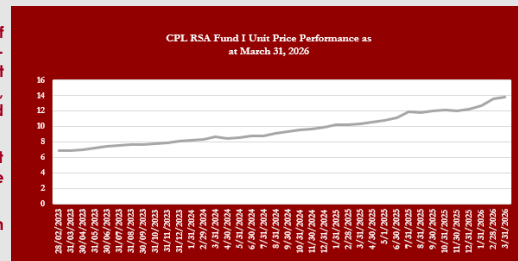
Maximizing total returns by investing in securities and instruments that would deliver long term capital appreciation and income growth without compromising the safety of the funds.

### CPL VALUE FUND

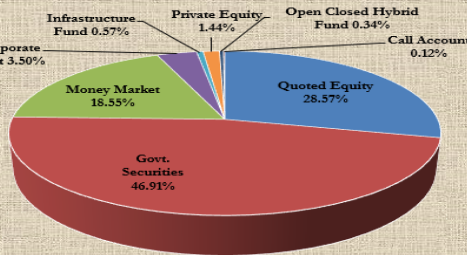
CPL RSA Fund II successfully closed on March 31, 2026, with a unit price of N13.7823. The assets within the Fund have been invested in full compliance with regulatory limits, with the following allocation: Government Securities (46.91%), Corporate Debt (3.50%), Money Market (18.55%), Quoted Equities (28.57%), Hybrid Fund/REITs (0.34%), Infrastructure Fund (0.57%), Private Equities (1.44%), and Call Account (0.12%).

Achieved a remarkable return of 1278% on funds under our management to date, reinforcing Crusader Sterling Pension Limited's position as the leader in terms of return on investment.

The graph included in this report illustrates the Fund's performance from February 2023 to March 2026.



### CURRENT ASSET ALLOCATION



### Industry Update

- Total pension assets rose by 2.11% to ₦28.04trillion as of January 2026, up from ₦27.46trillion in December 2025—highlighting the industry's resilience and continued value creation for stakeholders.
- RSA Fund II also experienced growth, with its assets growing by 2.94%, reaching N11.856trillion at the close of January 2026, compared to N11.518trillion in December 2025.

### Outlook for next month.

- Inflationary pressures are expected to moderate further in April 2026, supported by improved food supply, stable energy prices, and favorable base effects, with headline inflation trending gradually downward. The exchange rate outlook remains stable, with the naira projected within the ₦1,320/US\$–₦1,380/US\$ range, supported by improved FX liquidity, steady inflows, and continued policy coordination.
- In the fixed income market, yields are expected to sustain a mild downward trajectory, reflecting easing inflation dynamics and gradually accommodative monetary conditions. However, intermittent volatility may occur, particularly around Federal Government debt issuances, auction results, and liquidity management operations within the banking system.
- Overall, the macroeconomic environment is expected to remain supportive in April 2026, with disinflation, exchange rate stability, improved liquidity, and resilient earnings sustaining positive investor sentiment. The equity market, as reflected in the NGX All-Share Index, is expected to stay supported, driven by declining yields, steady domestic participation, and selective earnings growth.

### Regulatory Update:

#### Fees on Foreign Currency Contribution Fund (Fund VII), Personal Pension Plan Fund (Fund V), And The Compensation Framework For Accredited Pension Agents

The National Pension Commission (Commission) approved Assets-based fees chargeable on the funds as follows:

#### A. Fees for Foreign Currency Pension Contributions Fund (Fund VII)

- i. Management Fee: 1.20%
- ii. Custody Fee: 0.35%
- iii. Regulatory Fee: 0.15%
- iv. Total Fee: 1.70%

No fees shall be charged if fund price < 1US\$ to prevent depletion of the fund.

#### B. Fees for Personal Pension Plan (Fund V)

- ii. Management Fee: 2.40%
- iii. Custody Fee: 0.40%
- iv. Regulatory Fee: 0.20%
- v. Total Fee: 3.00%

No fees shall be charged if fund price < ₦1 to prevent depletion of the fund.

#### C. Compensation Framework for Accredited Pension Agents (APAs) under Personal Pension Plan (PPP)

1. Onboarding Fee: ₦500 per Retirement Savings Account (RSA), paid by the Pension Fund Administrator (PFA).
2. Transaction Charges: Twenty Naira (₦20.00) on each contribution and One Hundred Naira (₦100.00) on each withdrawal processed via the platform provided by the APA shall be payable by the RSA holder.
3. Performance Bonus (from PFA asset management fees):
  - Base Fee: 10% of fees if RSA contributions > ₦20M per quarter.
  - Additional Fees based on contribution levels per quarter:
    - ₦50–100M → 15% of asset management fees
    - ₦101–300M → 20% of asset management fees
    - ₦301–600M → 25% of asset management fees
    - ₦600M → 30% of asset management fees

APAs may receive a maximum of 40% of asset management fees upon meeting performance targets, while PFAs are entitled to up to 60%. If an APA does not reach the 40% maximum, the remaining amount is credited to the Personal Pension Plan Incentives Fund. The Commission will periodically assess the APA compensation framework, considering market conditions, service performance, and PPP strategic goals.

### Addendum to the Revised Regulations on Investment of Pension Fund Assets

Following challenges with implementing the September 2025 investment limits—particularly for Ordinary Shares, FGN Bonds, and Alternative Assets due to a shortage of qualifying instruments—the Commission has revised Section 9.

Investment limits for Ordinary Shares in RSA Funds I, II, III, and VI-Active have been increased to give PFAs more flexibility:

Fund Type	Old Limit	Revised Limit
RSA Fund I	30%	35%
RSA Fund II	25%	33%
RSA Fund III	10%	15%
RSA Fund VI Active	25%	33%

### Categorization of Contributions under the Personal Pension Plan (PPP)

The National Pension Commission, in line with Sections 2.1 and 2.3 of the Guidelines on the Personal Pension Plan (PPP), has issued a directive requiring Pension Fund Administrators (PFAs) to clearly distinguish and report different types of contributions made under the PPP. This clarification becomes necessary because existing Voluntary Contributions under the Contributory Pension Scheme now form part of the PPP, and contributors may also make additional payments either personally or through their employers.

PFAs are required to distinctly classify contributions under the PPP into two categories:

- i. Self-Contributions: These are contributions made directly by contributors in their personal capacity. The funds are paid by the contributor without employer intermediation.
- ii. Employer-Remitted Contributions: These are contributions remitted by an employer on behalf of an employee, based on written authorization issued by the employee.

PFAs must ensure that this categorization is clearly reflected in:

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- RSA statements and any contribution statements issued to contributors

PFAs are required to:

- Maintain accurate, verifiable, and auditable records of all PPP contributions
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## MARCH 2026

## CREATING WEALTH FOR RETIREMENT

### Strategy Overview

The Fund investments is subject to regulatory guidelines and limits as set by the National Pension Commission (PENCOM), and can be allocated as follows:-

- **Govt. Securities**
  - I. Fed Govt. (Including FGN Eurobonds) (80%)
  - II.State/ Local Govt.(20%) -Guaranteed/ ISPO
  - III.State/ Local Govt.(3%) - Not Guaranteed
- **Corporate Bond/Debt (45%)**
- **Supra-national Bonds (20%)**
- **Money Market Instruments (35%)**
- **Ordinary Share (Including GDRs) (15%)**
- **Open-Close End/Hybrid Fund (10%)**

Launch	Feb	Mar	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Cu- mulative
Jul-18	25	25	25	25	25	25	25	25	25	25	25	26	26	26	
Unit Price	2.4799	2.5080	2.5537	2.5883	2.6630	2.8048	2.7938	2.8190	2.8351	2.8453	2.8956	2.9607	3.0579	3.0886	***
% Return	148	151	155	159	166	180	179	182	184	185	190	196	206	209	209%

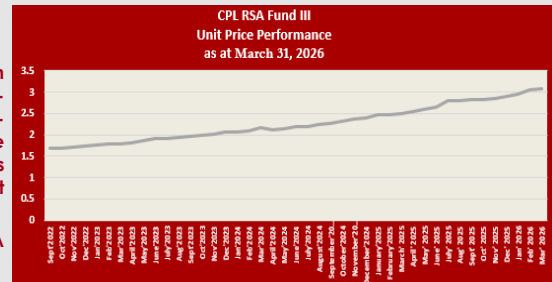
### Investment Objective

Maximizing total returns by investing in securities and instruments that would deliver long term capital appreciation and income growth without compromising the safety of the funds.

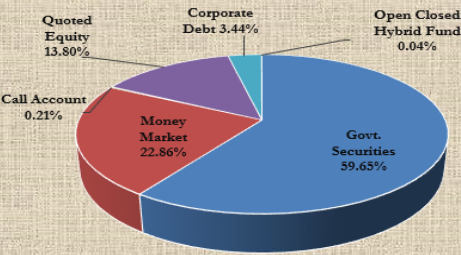
### CPL VALUE FUND

CPL Value Fund successfully closed on March 31, 2026, with a unit price of N3.0886. The Fund's assets have been invested in full compliance with regulatory limits, with the following allocation: Government Securities (59.65%), Corporate Debt (3.44%), Money Market (22.86%), Quoted Equities (13.80%), Hybrid Fund/REITs (0.04%), and Call Account (0.21%).

The Fund delivered an impressive return of 209% on RSA Fund III under our management to date.



### CURRENT ASSET ALLOCATION



### Regulatory Update:

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- B. Fees for Personal Pension Plan (Fund V)
  - ii. Management Fee: 2.40%
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  - iv. Regulatory Fee: 0.20%
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### Addendum to the Revised Regulations on Investment of Pension Fund Assets

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### Industry Update

- Total pension assets rose by 2.11% to ₦28.04trillion as of January 2026, up from ₦27.46trillion in December 2025—highlighting the industry's resilience and continued value creation for stakeholders.
- RSA Fund III also experienced growth, with its assets growing by 2.45%, reaching N7.19trillion at the close of January 2026, compared to N7.02trillion in December 2025.

### Outlook for next month.

- Inflationary pressures are expected to moderate further in April 2026, supported by improved food supply, stable energy prices, and favorable base effects, with headline inflation trending gradually downward. The exchange rate outlook remains stable, with the naira projected within the ₦1,320/US\$-₦1,380/US\$ range, supported by improved FX liquidity, steady inflows, and continued policy coordination.
- In the fixed income market, yields are expected to sustain a mild downward trajectory, reflecting easing inflation dynamics and gradually accommodative monetary conditions. However, intermittent volatility may occur, particularly around Federal Government debt issuances, auction results, and liquidity management operations within the banking system.
- Overall, the macroeconomic environment is expected to remain supportive in April 2026, with disinflation, exchange rate stability, improved liquidity, and resilient earnings sustaining positive investor sentiment. The equity market, as reflected in the NGX All-Share Index, is expected to stay supported, driven by declining yields, steady domestic participation, and selective earnings growth.

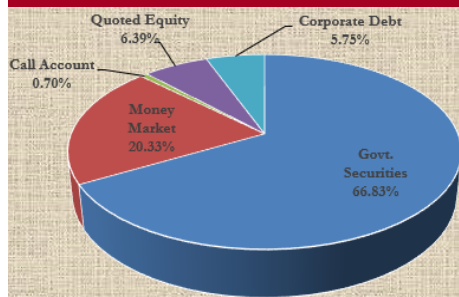


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  - II.State/ Local Govt.(20%) -Guaranteed/ ISPO
  - III.State/ Local Govt.(3%) - Not Guaranteed
- Corporate Bond/Debt (45%)
- Supra-national Bonds (20%)
- Money Market Instruments (35%)
- Ordinary Share (Including GDRs) (5%)
- Open, Close-end and Hybrid Funds (5%)

### CURRENT ASSET ALLOCATION



### Industry Update

- Total pension assets rose by 2.11% to ₦28.04trillion as of January 2026, up from ₦27.46trillion in December 2025—highlighting the industry’s resilience and continued value creation for stakeholders.
- RSA Fund IV also experienced decline, with its assets declining by 1.17%, reaching ₦2.272trillion at the close of January 2026, compared to ₦2.246trillion in December 2025.

### Outlook for next month.

- Inflationary pressures are expected to moderate further in April 2026, supported by improved food supply, stable energy prices, and favorable base effects, with headline inflation trending gradually downward. The exchange rate outlook remains stable, with the naira projected within the ₦1,320/US\$–₦1,380/US\$ range, supported by improved FX liquidity, steady inflows, and continued policy coordination.
- In the fixed income market, yields are expected to sustain a mild downward trajectory, reflecting easing inflation dynamics and gradually accommodative monetary conditions. However, intermittent volatility may occur, particularly around Federal Government debt issuances, auction results, and liquidity management operations within the banking system.
- Overall, the macroeconomic environment is expected to remain supportive in April 2026, with disinflation, exchange rate stability, improved liquidity, and resilient earnings sustaining positive investor sentiment. The equity market, as reflected in the NGX All-Share Index, is expected to stay supported, driven by declining yields, steady domestic participation, and selective earnings growth.

Launch	April. 25	May. 25	June. 25	July. 25	Aug. 25	Sept. 25	Oct. 25	Nov. 25	Dec. 25	Jan. 26	Feb. 26	Mar. 26	Cumulative
Price	₦6.9030	₦7.002	₦7.1354	₦7.3407	₦7.3744	7.4863	7.5700	7.6402	7.7393	7.8809	8.0637	8.1917	***
% Return	590	600	614	634	637	649	657	664	674	688	706	719	719%

### Investment Objective

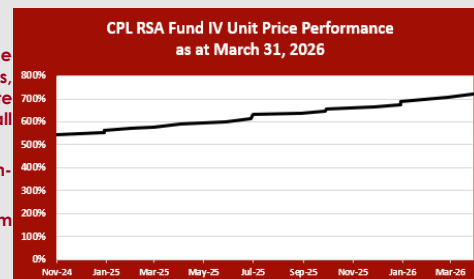
Maximizing total returns by investing in securities and instruments that would deliver long term capital appreciation and income growth without compromising the safety of the funds.

### CPL VALUE FUND

Retiree Fund closed on March 31, 2026, with a unit price of ₦8.1917. The Fund’s assets have been invested in full compliance with regulatory limits, with the following allocation: Government Securities (68.83%), Corporate Debt (5.75%), Money Market (20.33%), Quoted Equities (6.39%), and Call Account (0.70%).

Delivered a remarkable return of 719% on Retiree Funds under our management to date.

The graph included in this report illustrates the Fund’s performance from November 2024 to March 2026.



### Regulatory Update:

#### Revised Documentation for RSA Data Recapture Exercise

Following the Commission’s Circular of 25 September 2024 on Revised Documentation from RSA Holders for Data Recapture Exercise, the Commission has further simplified the documentation requirements for the RSA Data Recapture Exercise as follows:

For Active Contributors and Retirees:

- Enrolment Slip issued by the National Identity Management Commission or NIN Card (showing NIN and Date of Birth)
- Any of the following means of identification:
  - National Driver’s License; or
  - Permanent Voter’s Card; or
  - Staff Identity Card; or
  - International Passport (mandatory for non-Nigerians); will suffice.

For RSA Holders that Changed Names/Date of Birth:

- Sworn Affidavit for change of name (Only applicable for change of name)
- Confirmation letter for change(s) from employer (Applicable to both DOB and Name Change for Active contributors)
- Birth Certificate or declaration of age (Applicable to DOB Change for retirees)
- Newspaper publication (Applicable for change of name for retirees)

#### Review OF Pension Rates In Accordance with Section 173(3) of the Constitution of the Federal Republic of Nigeria, 1999, as Amended

Following the Federal Government’s implementation of various Circulars on pension increases for eligible retirees of Treasury-funded Ministries, Departments and Agencies (MDAs) under the Contributory Pension Scheme (CPS), it has become necessary for the National Pension Commission to issue further clarification on the implementation of these pension increases by Federal Government Self-funded Agencies..

Section 173(3) of the Constitution of the Federal Republic of Nigeria, 1999 (as amended), stipulates that pensions payable to Federal Public Servants shall be reviewed every five years or concurrently with any review of Federal Civil Service salaries, whichever occurs earlier. In addition, Section 15(4) of the Pension Reform Act (PRA) 2014 guarantees the right of retirees in the Public Service of the Federation to periodic pension reviews.

Accordingly, in view of the pension increases already implemented for eligible retirees of Treasury-funded MDAs, Federal Government Self-funded Agencies are hereby advised to comply with the provisions of the Constitution and the PRA 2014 by implementing the applicable pension increases for their eligible retirees under the CPS, in line with existing Circulars issued by the National Salaries, Incomes and Wages

### Commission (NSIWC).

In this regard, all Self-funded Agencies whose salary structures are covered under the NSIWC Circulars on pension increases are required to implement the approved increases for their eligible retirees in accordance with the relevant Circulars.

Furthermore, Self-funded Agencies whose salary structures are not captured in any of the NSIWC Circulars on pension increases are advised to liaise with the National Salaries, Incomes and Wages Commission to determine the appropriate pension increases applicable to their retirees for implementation.

### Important Notice on Benefits Application Processing – Effective 1 June 2025

Effective 1 June 2025, the Commission will no longer approve or issue “No Objection” letters for the following categories of benefits applications prior to payment processing by Pension Fund Administrators (PFAs): Programmed Withdrawal; Retirement under Life Annuity; Access to Retirement Savings Account (RSA) Benefits due to Temporary Loss of Employment; En Bloc Payments for retirees whose RSA balances are insufficient to provide a reasonable pension

Payment of Pre-Pension Reform Act Benefits to retirees in the private sector; Withdrawal of Voluntary Contributions; Payments towards equity contributions for residential mortgages by RSA holders; Payment of Nigeria Social Insurance Trust Fund (NSITF); Contributions to retirees whose NSITF contributions have been transferred to their RSAs; Requests for changes in the periodicity of pension payments; Resolution of errors in pension contributions remitted by employers for the Private Sector and Self-Funded Agencies; Refunds to individuals exempted from participating in the Contributory Pension Scheme (CPS).

### New Process Timeline:

PFAs are now responsible for processing, approving, and disbursing payments for the above-listed benefit applications. This process must be completed within two (2) working days after all required documentation is finalized and the Pension Fund Custodian (PFC) is instructed to effect the payment. The Commission must be copied (informed) on all such transactions.