

*Extraordinary*



# Federal Republic of Nigeria Official Gazette

---

No. 64

Lagos - 2nd July, 2014

Vol. 101

---

*Government Notice No. 88*

The following is published as supplement to this *Gazette* :

<i>Act No.</i>	<i>Short Title</i>	<i>Page</i>
4	Pension Reform Act, 2014 .. .. .	A27-A91

---

Printed and Published by The Federal Government Printer, Lagos, Nigeria  
FGP 92/82014/3,600

Annual Subscription from 1st January, 2014 is Local : ₦25,000.00 Overseas : ₦37,500.00 [Surface Mail]  
₦49,500.00 [Second Class Air Mail]. Present issue ₦2,500 per copy. Subscribers who wish to obtain *Gazette* after 1st  
January should apply to the Federal Government Printer, Lagos for amended Subscriptions.



## ARRANGEMENT OF SECTIONS

*Section :*

## PART I—OBJECTIVES AND APPLICATION

1. Objectives.
2. Application.

## PART II—ESTABLISHMENT OF A CONTRIBUTORY PENSION SCHEME

3. Establishment of Contributory Pension Scheme.
4. Rate of Contribution to the Scheme.
5. Exemption from the Scheme.
6. Supervision of Retirement Benefits of Employees exempted from the Scheme.

## PART III—RETIREMENT BENEFITS

7. Retirement Benefits.
8. Death of an Employee.
9. Missing Employees.
10. Exemption from Taxes.

## PART IV—RETIREMENT SAVINGS ACCOUNT

11. Retirement Savings Account and Remittance of Contributions.
12. Contributions of the Federal Government and Federal Capital Territory Administration.
13. Transfer of Account from one Pension Fund Administrator to another.
14. Transfer from one Employment to another.
15. Transfer of Entitlement from defined Benefits Scheme into the Scheme.
16. Withdrawal from Retirement Savings Account.

## PART V—THE NATIONAL PENSION COMMISSION

17. Establishment of the National Pension Commission.
18. Objects of the Commission.
19. Governing Board of the Commission.

20. Tenure of Office.
21. Cessation of Office.
22. Emoluments.

PART VI—FUNCTIONS AND POWERS OF THE COMMISSION

23. Functions of the Commission.
24. Powers of the Commission.
25. Functions and Powers of the Board.

PART VII—MANAGEMENT AND STAFF OF THE COMMISSION

26. Appointment and tenure of the Director-General and Commissioners.
27. Secretary and Legal Adviser.
28. Other staff of the Commission.
29. Service in the Commission.
30. Establishment of Departments, Divisions and Special Units.
31. Executive Committee of the Commission.

PART VIII—FINANCIAL PROVISIONS

32. Fund of the Commission.
33. Expenditures of the Commission.
34. Annual Estimates.
35. Accounts and Audit.
36. Annual Report.
37. Power to Borrow.
38. Power to accept Gift.

PART IX—TRANSITIONAL PROVISIONS FOR THE PUBLIC SECTOR

39. Federal Government Retirement Benefit Bond Redemption Fund.
40. Government obligation to be a charge on the Consolidated Revenue Fund.
41. Federal Capital Territory Retirement Benefits Bond Redemption Fund.
42. Establishment of Pension Transitional Arrangements Directorate for the Public Service of the Federation.
43. Miscellaneous Provisions Relating to Pension Arrangement Transitional Arrangements Directorate for the Public Service of the Federation.
44. Establishment of Pension Transitional Arrangements Directorate for the Federal Capital Territory.
45. Functions of the Federal Government and Federal Capital Territory Pension Transitional Arrangements Directorates.
46. Determination of Gratuity and Pension of exempted Pensioners.

