



PenCom

Framework for the Engagement of Accredited Pension Agents in the Implementation of Personal Pension Plan

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National Pension Commission

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List of Abbreviation

APAs	Accredited Pension Agents
AIP	Approval-in-Principle
CPS	Contributory Pension Scheme
Commission	National Pension Commission
CAMA	Companies and Allied Matters Act
DP	Digital Platform
LPFOs	Licensed Pension Fund Operators
NDA	Non-Disclosure Agreement
PFA	Pension Fund Administrator
PFC	Pension Fund Custodian
PII	Personal Identifiable Information
PRA, 2014	Pension Reform Act, 2014
PPP	Personal Pension Plan
SLA	Service Level Agreement

About this Framework

The Framework has been developed to guide the operational modalities of Accredited Pension Agents (APAs) within the Personal Pension Plan (PPP) ecosystem. It outlines the procedures for the engagement of APAs by Pension Fund Administrators (PFAs), details the licensing requirements for APAs, specifies their minimum IT standards, and defines their operational structure.

These requirements are fully aligned with the provisions of the Pension Reform Act (PRA), 2014, as well as relevant Rules, Regulations, Circulars, Frameworks, and Guidelines issued by the Commission.

1.0 Introduction

- 1.1 The Contributory Pension Scheme (CPS), established under the Pension Reform Act (PRA) 2014, mandates pension contributions from employers and employees in both the public and private sectors. The Act further permits self-employed persons and workers in the informal sector to participate voluntarily.
- 1.2 In order to expand participation among these segments, Pension Fund Administrators (PFAs) shall engage the services of Accredited Pension Agents (APAs), who shall act as intermediaries for extending pension services and enhancing accessibility.
- 1.3 For the purpose of this Framework, APAs are corporate entities licensed by the National Pension Commission (the Commission) to interface with self-employed persons and informal sector workers on behalf of PFAs. APAs shall operate strictly under Service Level Agreements (SLAs) executed with PFAs and approved by the Commission.
- 1.4 The engagement of APAs is intended to formalize the role historically performed by sales agents in the registration of Retirement Savings Account (RSA) holders, and to extend such functions to the onboarding of participants under the Personal Pension Plan (PPP). Accordingly, APAs are recognized as stakeholders within the pension industry, empowered to support the effective implementation of the PPP.
- 1.5 The engagement of APAs by PFAs shall be aimed at broadening coverage, streamlining the onboarding process, and ensuring the consistent remittance of pension contributions. APAs are expected to

leverage their networks, resources, and expertise to enhance the overall success of the PPP.

- 1.6 Each PFA shall engage a minimum of three (3) APAs to ensure adequate coverage.

2.0 Definition of Terms

S/N.	Term	Definition
1	Accredited Pension Agents (APAs)	A corporate entity licensed by the Commission to market the Personal Pension Plan (PPP), and to facilitate the registration and onboarding of potential contributors, as well as support contribution remittance, in line with the provisions of the Guidelines and directives of the Commission.
2	Approval-in-Principle	A preliminary authorization granted to a prospective Pension Fund Operator, indicating conditional approval to commence operations pending fulfillment of specified regulatory requirements before final licensing is issued.
3	Digital Platform	A Commission-approved application or technology solution developed to facilitate registration, contribution remittance, withdrawals, and related pension transactions.
4	Informal Sector	The segment of the economy comprises of enterprises, activities, and workers operating outside formal regulatory and institutional frameworks.
5	Licensed Pension Fund Operators (LPFOs)	Organizations duly licensed by the Commission to manage and administer pension funds in Nigeria. They include Pension Fund Administrators (PFAs), Pension Fund Custodians (PFCs) and Accredited Pension Agents (APAs).
6	Non-Disclosure Agreement (NDA)	A legal instrument used to protect sensitive and confidential information from unauthorized disclosure.
7	Pension Fund Administrator (PFA)	A corporate entity licensed by the Commission to manage and administer

		pension funds under the Contributory Pension Scheme.
8	Pension Fund Custodian (PFC)	A corporate entity licensed by the Commission to hold pension assets in safe custody and on trust for contributors.
9	Personal Pension Plan (PPP)	An arrangement established pursuant to Section 2(3) of the PRA 2014 to provide pensions for self-employed persons, workers in the informal sector, and employees seeking additional contributions outside the mandatory Contributory Pension Scheme.
10	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.
11	Service Level Agreement (SLA)	A legally binding agreement between a PFA and an APA that sets out the scope of services, performance standards, and obligations of both parties, subject to Commission approval.
12	The Commission	The National Pension Commission established pursuant to the PRA 2014.

3.0 Legal and Regulatory Basis

- 3.1 The Contributory Pension Scheme (CPS), as established under the Pension Reform Act (PRA) 2014; applies to all employees in the Public Service of the Federation, The Federal Capital Territory, the States and Local Governments, and the Private Sector organizations employing three (3) or more persons.
- 3.2 Pursuant to Section 2(3) of the PRA 2014, employees of organizations with less than three (3) employees, as well as self-employed persons, are entitled to participate in the CPS in accordance with Guidelines issued by the Commission.
- 3.3 Section 23(c) of the PRA 2014 empowers the Commission to approve, license, regulate, and supervise Pension Fund Administrators (PFAs), Pension Fund Custodians (PFCs), and other institutions relating to pension matters, as the Commission may determine from time to time.
- 3.4 Section 24(k) of the PRA 2014 further empowers the Commission to accredit any person, body corporate, or institution that engages in any activity relating to pension matters in Nigeria.
- 3.5 Section 115(1) of the PRA 2014 authorizes the Commission to make regulations, rules, or guidelines as it considers necessary or expedient for giving full effect to the provisions of the Act.

4.0 Objectives of the Framework

The objectives of the Framework are to:

- i. Define the operational modalities for the engagement of APAs by the PFAs.

- ii. Specify the licensing requirements and the minimum shareholders' capital required for the business.
- iii. Define the minimum Information Technology requirements for participation as APAs.
- iv. Define the compensation framework for the services rendered by the APAs.
- v. Establish the dispute resolution mechanism and sanctions for non-compliance with the provisions of the Framework.
- vi. Expanding pension coverage, improving efficiency, and enhancing accessibility of pension services.
- vii. Ensuring compliance and proper management of Agents' networks by APAs.

5.0 Licensing Requirements for Accredited Pension Agents

5.1 No person or entity shall operate as an APA without obtaining a license from the Commission in the manner prescribed under this framework.

5.2 To qualify for licensing, an applicant shall:

- a. Be duly incorporated in Nigeria as a limited liability company under the Companies and Allied Matters Act (CAMA) 2020.
- b. Demonstrate the professional, technical, and financial capacity to operate as an APA for the implementation of the Personal Pension Plan (PPP).
- c. Maintain a minimum paid-up share capital of ₦50,000,000:00 (Fifty Million Naira) or such other amount as may be prescribed by the Commission from time to time.

- d. Provide evidence of full compliance with the provisions of the Pension Reform Act (PRA) 2014, including the remittance of pension contributions due to its employees.
- e. Maintain a valid Group Life Insurance Policy for its employees in accordance with the PRA 2014.
- f. Submit to the Commission an application in the prescribed form, accompanied by:
 - i. A non-refundable application fee of ₦2,500,000.00 (Two Million, Five Hundred Thousand Naira), payable through Remita to the National Pension Commission.
 - ii. A Board resolution authorizing the application.
 - iii. Certified true copies of the Memorandum and Articles of Association of the company.
 - iv. Certified true copies of statutory corporate filings including Forms CAC 2, CAC 7, and CAC 3 (or their equivalents under CAMA 2020), together with the Certificate of Incorporation.
 - v. Valid Pension Clearance Certificate issued by the Commission.
 - vi. Evidence of ownership structure and shareholding.
 - vii. A feasibility report and business plan covering the proposed operations of the APA.
- g. Organizational structure showing key management positions and reporting lines.
- h. Strategy for networking and geographical spread of APA operations.
- i. Written undertaking that the APA shall maintain adequate capitalization for the scale of its business at all times.

- j. A statement of affairs (for companies in operation for less than one year) or audited financial statements (for companies in operation for one year or more).
- 5.3 The Commission may request such additional information or documentation as it considers necessary to assess the suitability of an applicant for licensing.
- 5.4 Licensing of APAs shall be at the sole discretion of the Commission, subject to compliance with the requirements of this Framework, the PRA 2014, and any other applicable regulations, guidelines, or directives issued by the Commission.

6.0 Requirements for Commencement of Operations

- 6.1 An entity granted an Approval-in-Principle (AIP) as an APA shall, within two (2) months of such approval, notify the Commission in writing of its readiness to commence operations.
- 6.2 Payment of a non-refundable licensing fee of ~~N~~5,000,000 (Five Million Naira), or such other amount as may be prescribed by the Commission from time to time, at the point of issuance of license.
- 6.3 The notification shall be accompanied by evidence of compliance with the following:
- a. Evidence of issuance of share certificates to investors.
 - b. Opening statement of affairs signed by the directors and a firm of Chartered Accountants.
 - c. Manual of operations duly approved by the Board of the applicant.
 - d. Evidence that all service providers and vendors engaged by the APA hold valid Pension Clearance Certificates issued by the Commission.

- e. Installation of adequate Information and Communication Technology (ICT) infrastructure and systems to support APA operations.
- f. Documented procedures and record-keeping policies ensuring effective Management Information Systems (MIS).
- g. Written undertakings by each member of the Board and senior management to maintain high ethical standards, exercise due diligence, and avoid conflicts of interest.
- h. Written undertaking by senior management to ensure adherence to integrity, professionalism, fairness, and proper record-keeping in all operations.
- i. Attestation of willingness and capacity to comply continuously with the provisions of the PRA 2014, this Framework, and all licensing and supervisory requirements of the Commission.

6.4 The Commission may, at its discretion, conduct an inspection or request additional documentation prior to the issuance of a final license to an APA.

6.5 The Commission may, from time to time, prescribe additional conditions, limitations, or permissible uses relating to APAs' access to contributors' contact information, including the scope of communication rights, modes of access, and safeguards. Such prescription shall have binding effect and may expand, restrict, or otherwise modify the extent of access granted under this Framework.

7.0 Renewal and Revocation of Operating License

7.1 The operating license of an APA shall be valid for a period of three (3) years, renewable subject to satisfactory performance.

7.2 An application for renewal shall be made to the Commission not later than three (3) months before the expiry of the license and shall be accompanied by:

- a. Evidence of satisfactory performance and compliance with the provisions of the PRA 2014 and this framework.

- b. A renewal fee of ₦2,500,000 (Two Million, Five Hundred Thousand Naira) or such other amount as may be prescribed by the Commission.
- c. Any additional information or documentation that the Commission may require.

7.3 The Commission reserves the right to refuse renewal of license where an APA is found to be in breach of applicable laws, regulations, or guidelines, or where its continued operation is deemed contrary to the interest of the pension industry.

7.4 The Commission reserves the right to revoke operating license where it is established that an APA breaches the provisions of any applicable laws, regulations, guidelines, or its licensing conditions as well as in the case of gross underperformance.

8.0 Submission of Documents

8.1 All applications, notifications, and supporting documents required under this framework shall be submitted electronically to the Commission at email: surveillancesubmission@pencom.gov.ng, or through such other channel as may be specified by the Commission.

8.2 The Commission may require the submission of hard copies of specific documents, where necessary, for verification or record purposes.

9.0 Operational Structure

9.1 Enrolment and Onboarding:

9.1.1 APAs shall be responsible for the registration and onboarding of new contributors into the PPP, in strict compliance with procedures prescribed by the Commission.

9.1.2 Each RSA opened through an APA shall be uniquely linked to the APA's identification code for audit and monitoring purposes.

9.1.3 Onboarding shall only be deemed complete upon confirmation of receipt of an initial contribution of not less than ₦1,000 (One Thousand Naira) into the RSA.

9.1.4 APAs shall ensure that contributors are issued confirmation of successful registration and RSA details immediately upon completion of onboarding.

9.2 Contribution Facilitation, Withdrawals and Remittance Tracking:

9.2.1 APAs shall promote and facilitate consistent remittance of contributions from contributors onboarded under the PPP, in accordance with guidelines issued by the Commission.

9.2.2 All contributions facilitated by APAs shall be remitted directly into the Pension Fund Custodians' Account of the relevant PFA through CBN-approved channels.

9.2.3 APAs and PFAs shall ensure that PPP contributors receive instant acknowledgment of receipt of contributions, including a verifiable transaction reference numbers or equivalent evidence, immediately upon confirmation of lodgment.

9.2.4 PFAs shall make available to contributors periodic statements reflecting contributions and balances, in accordance with the Commission's requirements.

9.2.5 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 on a periodic basis. PFAs shall consolidate APA reports and render returns to the Commission in accordance with the reporting requirements prescribed by the Commission.

9.3 Contingency Withdrawals:

9.3.1 APAs may assist RSA holders with processing contingency withdrawal requests. Agents shall offer an optional instant disbursement service to contributors as may be agreed with PFAs/PFCs.

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

- 10.1 All contributions facilitated under this framework shall be remitted exclusively through CBN licensed financial institutions subject to the provisions of the Money Laundering (Prevention and Prohibition) Act, 2022, and relevant regulations issued by the Central Bank of Nigeria (CBN) and the Nigerian Financial Intelligence Unit (NFIU).
- 10.2 APAs shall not directly handle or retain cash contributions. All transactions shall be executed through CBN-approved banking or digital platforms.
- 10.3 Pension Fund Administrators (PFAs) and Pension Fund Custodians (PFCs) shall ensure that contributors' records are linked to valid National Identification Number (NIN) and Bank Verification Number (BVN), and that all PPP transactions remain fully traceable from source of contribution to crediting of the Retirement Savings Account (RSA).
- 10.4 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 on a periodic basis, while PFAs shall maintain full contributor records and render returns to the Commission in line with applicable AML/CFT reporting requirements.
- 10.5 Without prejudice to the foregoing, PFAs shall be at liberty to implement additional AML/CFT measures as they deem necessary, provided such measures are consistent with applicable laws.

10.6 The Commission may, from time to time, prescribe additional AML/CFT requirements to enhance compliance and transparency in the pension industry.

11.0 Compensation and Fee Structure for Accredited Pension Agents

11.1 Accredited Pension Agents (APAs) shall be entitled to compensation strictly as determined by the Commission.

11.2 The Commission shall, from time to time, prescribe the applicable fee structure and the split between APAs and LPFOs taking into account market conditions, service performance, and the strategic objectives of the PPP.

11.3 No PFA or APA shall unilaterally determine or vary the fee structure approved by the Commission.

12.0 Roles and Responsibilities of Stakeholders

The roles and responsibilities of the Commission, LPFOs, and APAs, shall be as follows:

12.1 The Commission

The Commission shall:

- i. Issue Framework for the appointment of APAs in the implementation of the PPP.
- ii. Monitor the activities of the APAs on a monthly basis until the process attains maturity.
- iii. Approve the appointment of APAs.
- iv. Review and approve the SLAs between the PFAs and APAs.

12.2 Pension Fund Administrators (PFAs)

The PFAs shall:

- i. Appoint, monitor and supervise the activities of APAs and ensure compliance with extant regulations and guidelines issued by the Commission.
- ii. Ensure that APAs are prohibited from directly handling pension funds.
- iii. Maintain records of contributions and payments to RSA holders.
- iv. Process contributions and credit RSAs.
- v. Develop minimum training standard/contents for annual training programme(s) in liaison with the Commission for a uniform industry capacity building for the employees of the APAs.
- vi. Notify the Commission, in writing, of any infraction/breach of the PRA and regulations issued by the Commission not later than 48 hours after the infraction/breach.
- vii. Terminate the appointment of APA where necessary and report such termination to the Commission.

12.3 Pension Fund Custodians (PFCs)

The PFCs shall:

- i. Ensure pension contribution remittances are remitted directly into the accounts of PFCs of respective PFAs through secured digital platforms.
- ii. Receive pension contributions instantly and send acknowledgment to PFAs.
- iii. Provide the following services:
 - a) Maintain contribution and payment details of RSA holders, and
 - b) Settle withdrawal request.
- iv. Receive and process contributions.
- v. Ensure that all contributions received are credited into the appropriate Retirement Savings Accounts (RSAs) on a daily basis.

- vi. No contribution received under the PPP shall remain uncredited beyond the business day of receipt.
- vii. Any uncredited contribution shall constitute a regulatory breach and shall attract sanctions in line with the Commission's Sanction Regime, as may be reviewed from time to time.

12.4 Accredited Pension Agents (APAs)

The APAs shall:

- i. Market the PPP to the informal sector workers.
- ii. Be responsible for building trust, explaining pension benefits in relatable terms, and simplifying access to PPP.
- iii. Facilitate registration and onboarding of potential Personal Pension participants.
- iv. Facilitate remittance of pension contributions through technology platforms as may be agreed with LPFOs.
- v. Issue/render quarterly activity report or as the need arises to the PFA.
- vi. Have controlled access to contributors' phone numbers and email addresses through PFAs' Platforms, solely for purposes of onboarding, sensitization, and service-related communication.
- vii. Not create, maintain, or export independent databases of such information. All access and use shall be subject to audit and supervision by the Commission.
- viii. Adhere to the terms and conditions of the SLA with stakeholders.
- ix. Carry out any other functions as may be prescribed by Regulations, Guidelines and Circular issued by the Commission, from time to time.
- x. 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.

13.0 ICT Requirements for Accredited Pension Agents

13.1 APAs shall operate exclusively through Commission-approved digital platforms that interface directly with the systems of Pension Fund Administrators (PFAs) and Pension Fund Custodians (PFCs).

13.2 APAs shall not establish or maintain independent databases of contributors' personally identifiable information (PII). They may retain only minimal records necessary for transaction confirmation and reconciliation with PFAs/PFCs, including transaction references, date, and channel of facilitation.

13.3 APAs shall ensure that all ICT systems and tools under their control incorporate minimum security features, including:

- a. User authentication and secure login protocols;
- b. Role-based access controls to restrict access to authorized personnel only;
- c. Encryption of data during transmission; and
- d. Automated audit trails of all activities performed through their access to PFA systems.

13.4a 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 this Framework. Such access shall be logged, auditable, and subject to restrictions prescribed by the Commission.

- 13.4b The Commission reserves 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.
- 13.5 APAs shall maintain business continuity arrangements, including back-up and disaster recovery capabilities, to ensure uninterrupted facilitation of PPP transactions.
- 13.6 PFAs and PFCs shall monitor and control all APA access to their systems, and such access shall be limited, secure, and auditable at all times.
- 13.7 APAs shall subject ICT infrastructure to periodic penetration testing and vulnerability assessments, conducted by qualified independent assessors, to identify and remediate security weaknesses.
- 13.8 APAs shall ensure that their ICT systems have adequate capacity and scalability to handle transaction volumes, contributor onboarding, and reporting requirements without service disruption.
- 13.9 All ICT systems deployed by APAs shall comply with the Nigeria Data Protection Act, 2023, and any additional ICT or cybersecurity requirements prescribed by the Commission from time to time.

14.0 Non-Exclusivity of Accredited Pension Agents

- 14.1 No Pension Fund Administrator (PFA) shall engage the services of an Accredited Pension Agent (APA) on an exclusive basis.
- 14.2 An APA may be engaged by more than one PFA at the same time, provided that such engagements do not result in conflicts of interest and are conducted in accordance with this framework and other directives issued by the Commission.
- 14.3 A PFA may also engage multiple APAs simultaneously, subject to compliance with the provisions of this framework and the approval requirements of the Commission.
- 14.4 APAs shall not engage in any conduct involving dishonesty, fraud, deceit, or misrepresentation, nor commit any act that could undermine public confidence in the pension industry.
- 14.5 APAs shall execute a Non-Disclosure Agreement (NDA) with every PFA by which it is engaged. The NDA shall contain a confidentiality undertaking to ensure that contributors' data and personally identifiable information (PII) obtained in the course of operations are used solely for the purpose for which they were collected, and shall not be disclosed to any unauthorized person, entity, or another PFA.

15.0 Service Level Agreement

- 15.1 PFAs shall submit draft SLA between themselves and the appointed APA(s) to the Commission for no objection prior to the execution.

16.0 Dispute Resolution

16.1 Where a dispute arises between a PFA and an APA, it shall be resolved as provided below:

- i. Both parties shall have a period of 10 working days to settle their dispute amicably.
- ii. In the event that both parties are unable to settle their dispute in accordance with (i) above, the parties shall submit the dispute to the Commission for resolution.
- iii. Where either party disagrees with the Commission's decision, they may refer the matter to arbitration in accordance with the Arbitration and Mediation 2023 Act or to the Federal High Court.

17.0 Termination of Engagements and Regulatory Oversight

17.1 Where a PFA terminates the engagement of an APA, the PFA shall notify the Commission in writing within five (5) working days of such termination, stating the reasons thereof.

17.2 Upon receipt of the notification, the Commission shall review the circumstances of the termination and the conduct of the APA to determine whether the matter warrants regulatory intervention, including the suspension or revocation of the APA's license.

17.3 An APA whose engagement has been terminated shall cooperate fully with the Commission's review process and shall provide such information or clarification as may be required.

17.4 The Commission's decision following such a review shall be final and binding, without prejudice to its powers under the Pension Reform Act (PRA) 2014 and any other applicable regulations.

18.0 Administrative Sanctions

- 18.1 Any Accredited Pension Agent (APA) found in breach of the provisions of this Framework, the Pension Reform Act (PRA) 2014, or any regulations, guidelines, or directives issued by the Commission, shall be subject to regulatory sanctions.
- 18.2 Sanctions shall be applied in accordance with the Commission's Sanction Regime, as may be reviewed from time to time.
- 18.3 Sanctions may include suspension, monetary penalties, withdrawal of license, or any other measures deemed necessary by the Commission to ensure compliance and protect contributors.

19.0 Reviews

- 19.1 This Framework shall be subject to periodic review by the Commission to reflect developments in the pension industry, market conditions, and applicable laws and regulations.
- 19.2 The Commission reserves the right to amend, supplement, or revoke any provision of this Framework from time to time as it deems necessary in the interest of effective regulation and protection of contributors.

20.0 Enquiries

All enquiries regarding this Framework shall be directed to:

The Director, Surveillance Department

National Pension Commission

174, Adetokunbo Ademola Crescent

Wuse II

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