



# NATIONAL PENSION COMMISSION

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## CIRCULAR

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**PENCOM/INSP/P&R/CIR/02.2006/01**

**To: Licensed Operators**

### APPOINTMENT OF PENSION FUND CUSTODIANS

This Circular is for guidance in terms of the selection and appointment of PFCs. The appointment of PFCs shall be in line with the following guidelines:

- i) A PFA shall appoint a PFC to collect contributions and hold pension fund and assets arising from the Retirement Savings Accounts (RSAs) administered by it, in line with Item 2.4 of the Guidelines for the Operations of Pension Fund Administrators referenced Exp. RR/02/PFA.
- ii) Notwithstanding (i) above, where PenCom approves the continuation of an existing retirement benefit scheme and the Company passes such scheme to a PFA to manage, the PFA may appoint a PFC, other than that which has custody of the pension fund and assets arising from RSAs.
- iii) A CPFA may appoint a maximum of two PFCs for custody of the fund and assets of the retirement benefits scheme administered by it.

A handwritten signature in blue ink, appearing to read 'Musa A. Ibrahim'.

**Dr. MUSA A. IBRAHIM**  
**Commissioner Inspectorate**