



NATIONAL PENSION COMMISSION

STATUS OF IMPLEMENTATION OF THE CONTRIBUTORY PENSION SCHEME (CPS) BY STATES IN THE SOUTH-SOUTH ZONE (as at 31st December 2021)



AKWA IBOM

- The Bill on CPS is undergoing legislative processes.
- Yet to enact a Law on the CPS to guide implementation of the Scheme.
- Yet to establish a Pension Bureau.
- Yet to register the Employees with PFAs.
- Yet to commence remittance of pension contributions for the employees.
- Yet to conduct an Actuarial Valuation to determine the employees' Accrued Pension Rights.
- Yet to open a Retirement Benefits Bond Redemption Fund Account.
- Yet to commence funding of the Accrued Pension Rights.
- Yet to institute a Group Life Insurance Policy.



BAYELSA

- Enacted a Law on the CPS in 2009.
- Established 2 Pension Bureaus (State & Local Governments).
- Dissolved the erstwhile Pension Board and Constituted a 10-man committee to drive implementation of the CPS.
- Yet to register the Employees with PFAs.
- Yet to commence remittance of Pension Contributions.
- Yet to conduct an Actuarial Valuation to determine the employees' Accrued Pension Rights.
- Yet to open a Retirement Benefits Bond Redemption Fund Account.
- Yet to commence funding of the Accrued Pension Rights.
- Yet to institute a Group Life Insurance Policy.



CROSS RIVER

- Drafted a Bill on the CPS in 2021.
- Yet to enact a Law on the CPS to guide implementation of the Scheme.
- Yet to establish a Pension Bureau.
- Yet to register the Employees with PFAs.
- Yet to commence remittance of pension contributions for the employees.
- Yet to conduct an Actuarial Valuation to determine the employees' Accrued Pension Rights.
- Yet to open a Retirement Benefits Bond Redemption Fund Account.
- Yet to commence funding of the Accrued Pension Rights.
- Yet to institute a Group Life Insurance Policy.



DELTA

- Enacted a Law on the CPS in 2008 (amended the Law in 2011).
- Established 2 Pension Bureaus (State & Local Governments).
- Registered the Employees with PFAs.
- Remitting 10% employer & 7.5% employee Pension Contributions (remitted pension contributions up to October 2021 for employees of the Local Governments and up to July 2021 for employees of the State).
- Conducted an Actuarial Valuations to determine the employees' Accrued Pension Rights.
- Opened Retirement Benefits Bond Redemption Fund Accounts with the CBN.
- Funding the Accrued Pension Rights.
- The State has huge arrears of Accrued Pension Rights.
- Yet to institute a Group Life Insurance Policy.



EDO

- Enacted a Law on the CPS in 2010 (amended the Law in 2017).
- Established a Pension Bureau.
- Registered the State Employees with PFAs.
- Remitting 10% employer & 8% employee pension contributions and remittances are up to date.
- Conducted an Actuarial Valuation to determine the employees' Accrued Pension Rights.
- Has a valid Group Life Insurance Policy.
- Opened a Retirement Benefits Bond Redemption Fund Account with a PFA.
- Commenced funding of Accrued Pension Rights.



RIVERS

- Repealed the Pension Reform Law 2009 and re-enacted a Pension Law in 2019 with the transition period extended to 2022.
- Established a Pension Bureau.
- Registered the Employees with PFAs.
- Remitted 7.5% employer and 7.5% employee pension contributions under the repealed law. Stopped remitting the Employer contributions in 2016. The contributions under the repealed law are now being refunded.
- Although Employee contributions have commenced under the new law, employer contributions are yet to commence.
- Opened a Retirement Benefits Bond Redemption Fund Account with a PFA, in line with the State Pension Law.
- Yet to conduct Actuarial Valuation to determine the employees' Accrued Pension Rights.
- Yet to commence funding of the Retirement Benefits Bond Redemption Fund Account
- Yet to institute a Group Life Insurance Policy.