

FRSC/HQ/AHR/P&I/94/VOL.II/39

17 March 2020

C I R C U L A R

SEE DISTRIBUTION

RE: REPORT ON FRSC STAFF MISCONDUCT

PROCEDURE FOR ACCESSING RETIREMENT SAVINGS ACCOUNT (RSA):
NEED FOR STAFF TO CONDUCT THEMSELVES PROPERLY

References: A: APT Pension Fund Managers Ltd letter dated 11 Feb 2020
B: FRSC/HQ/CIO/320/VOL.XXXIII/93 dated 4 Mar 2020
C: CM's Minute A on Ref 'B' dated 6 Mar 2020

The quoted references A-C relate to the above subject.

Preamble

The New Pension Scheme (CPS) is a creation of Pension Reform Act, 2014. The PRA 2014 mandates every employee to register with a Pension Fund Administrator (PFA) who will open a Retirement Savings Account (RSA) for such employee with RSA PIN generated by National Pension Commission (PenCom).

2. All the contributions of the employee throughout the period of his working life are uploaded into the RSA.
3. It is to be NOTED THAT, an employee **CANNOT** walk to his PFA whenever he pleases to request for payment of his contributions (benefit) when he is still in service.
4. For the avoidance of doubt, the Corps has received a complaint from a Pension Fund Administrator (PFA) about the unruly behaviour of a serving member of staff of FRSC who stormed the premises of his PFA threatening the PFA to give him his contribution or face his wrath. This is a big embarrassment to the Corps and a situation that is uncalled for, which the law frowns at.
5. In view of this development, the need to guide staff on processes/procedures involved in accessing Retirement Savings Account becomes imperative to avoid future embarrassment.

Procedures For Accessing RSA

6. It is important to use this medium to guide staff on procedures for accessing Retirement Savings Account of employees. These include:

- a. You must first of all carry on documentation/enrolment exercise with National Pension Commission (PenCom) one year before you reach the retirement age of 60 years or 35 years of service, whichever comes first.
- b. In case of resignation of appointment, you must wait until you are fifty (50) years of age before you can approach your Pension Fund Administrator (PFA) for discussion on how to access your Retirement Savings Account (RSA).
- c. If you are already fifty (50) years of age before you resign, you must wait for at least four (4) months before you can approach your PFA for discussion on how to access your RSA. This is the provision of PRA, 2014 as against 6 months prescribed by PRA, 2004.
- d. In the case of termination on grounds of misconduct, you can immediately approach your PFA with your termination letter in order to access your contribution domiciled into your Retirement Savings Account, if you are not contesting your termination with your organisation.
- e. Unlike employee's savings account with any Commercial Bank, an employee does not have access to his Retirement Savings Account until he retires from active service. An employee cannot withdraw any money from his retirement savings account unless he finally retires from active service irrespective of the employee's personal financial challenges.
- f. Any act contrary to the provisions of the PRA 2014, on procedures for accessing a Retirement Savings Account is viewed seriously under the Law.

Warning

7. Staff are warned to desist from any act capable of tarnishing the image of the Corps on matters bothering on Pension Administration and claim procedures. Therefore, any act in this direction in future, shall be viewed seriously. Commanding Officers are to bring the contents of this Circular to all staff. If any staff has a challenge with his PFA, you are to write to DCM (AHR) attention CC (P&I).

8. You are properly warned.



DCM Ojeme I Ewruhjakpor, *fdc, NPOM*

Deputy Corps Marshal

Head, Administration and Human Resources

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