NATIONAL PENSION COMMISSION

REGULATION FOR THE TRANSFER OF RETIREMENT SAVINGS ACCOUNTS

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1.0   INTRODUCTION

1.1   The RSA Transfer System (RTS)

1.1.1   Section 13 of the Pension Reform Act (PRA) 2014 specifies that a Retirement Savings Account (RSA) Holder may transfer his RSA from one Pension Fund Administrator (PFA) to another. It further specifies that such transfer should not be more than once a year.

1.1.2   To facilitate the implementation of Section 13 of the PRA 2014, the National Pension Commission (the Commission) has deployed the RSA Transfer System (RTS).

1.1.3   The RTS is an application that would be used for coordinating all the processes relating to the transfer of RSAs from one PFA to another. The RTS is designed to provide an electronic platform through which RSA transfers are initiated, processed, monitored and Global Net Transfer Positions (GNTPs) for all affected PFAs determined, on an online real-time basis.

1.1.4   The RSA Transfer Regulation (the Regulation), issued by the Commission, provides PFAs with the modalities by which such RSA transfers will be carried out.

1.1.5   The Regulation is applicable to all PFAs and supersedes the two Frameworks issued by the Commission for the Transfer of RSAs to NPF Pensions Limited and NUPEMCO Limited, respectively.

1.1.6   The requirements of the RSA Transfer Regulation are consistent with the provisions of the PRA 2014 and are also enforceable within the pension industry.

1.2   Objectives of the Regulation

1.2.1   The RSA Transfer Regulation seeks to ensure the effective implementation of the provisions of Section 13 of the PRA 2014. The

Regulation, therefore, outlines the procedures that shall be followed by PFAs for the seamless transfer of RSAs from one PFA to another. It also outlines processes that will ensure the prompt and correct settlement of GNTPs amongst PFAs.

1.2.2   Further to 1.2.1 above, the Regulation defines the criteria for determining the eligibility of RSA Holders to transfer their RSAs to chosen PFAs.

1.2.3   It also outlines sanctions that shall apply to PFAs for the violation of RSA transfer processes, in order to ensure full compliance with the requirements of the Regulation.

1.3   Form and Content

1.3.1   Section One (1) introduces the RSA Transfer System and outlines the Objectives for issuing the Regulation.

1.3.2   Section Two (2) provides the Definition of Terms and sets out the Rules of General Application, Eligibility Rules and Rules governing the transfer of Retirees' RSAs.

1.3.3   Section Three (3) outlines the RSA Transfer Process, while Section Four (4) highlights Post-Transfer Events.

1.3.4   Administrative Sanctions and Penalties relating to violations of the RSA Transfer Process are highlighted in Section Five (5), while Section Six (6) specifies the Review Process and the channels for enquiries and complaints.

2.0 DEFINITION OF TERMS

Serial	Term	Definition
1.	RSA Transfer	The approved transfer of an RSA from one PFA to another, resulting from a request initiated by the RSA Holder through the Receiving PFA and submitted to the Commission through RTS.
2.	RSA Holder	Shall refer to a contributor (including a Micro Pension Contributor) or a retiree registered on the Enhanced Contributor Registration System (ECRS).
3.	Retiree	Shall refer to an RSA Holder who ceases to make mandatory pension contributions into his/her RSA as a result of retirement from active employment or service, and has executed a Programmed Withdrawal Agreement with his/her PFA.
4.	Employer Code	Shall refer to the unique codes assigned by the Commission to both public and private sector employers, as well as employment sectors to which Micro Pension Participants belong.
5.	Employer Name	Shall refer to the names of both public and private sector employers, as well as employment sectors to which Micro Pension Participants belong.
6.	Fingerprint Impaired RSA Holder	Shall refer to an RSA holder whose fingerprint cannot be captured by a Receiving Pension Fund Administrator (RPFA) at the point of submitting his/her RSA transfer request, due to either diminished minutia or absence of fingers.
7.	Receiving Pension Fund Administrator (RPFA)	Shall refer to the PFA to which an RSA is being transferred.
8.	Transferring Pension Fund Administrator (TPFA)	Shall refer to the PFA from which an RSA is being transferred.
9.	Legacy Contributor Registration System (CRS)	The defunct RSA registration system deployed by the Commission for the pension industry, which has been replaced with the Enhanced Contributor Registration System (ECRS).

Serial	Term	Definition
10.	RSA Transfer System (RTS)	Shall refer to the Application deployed by the Commission for the Pension Industry, used for initiating, processing and monitoring RSA Transfers, as well as for warehousing data generated during the RSA Transfer process.
11.	RTS Client	Shall refer to a computer network-based standalone application, customized for respective PFAs by the Commission for the submission of RSA Transfer Requests to RTS.
12.	PFA RTS Portal	Shall refer to a web application provided to each PFA by the Commission for receiving RSA Transfer notifications from RTS and processing RSA Transfer requests.
13.	Calendar Year	Shall refer to a consecutive period of twelve months starting 1st January and ending 31st December of a year.
14.	Transfer Quarter (TQ)	Shall refer to a three-month period regarded as one of four parts of a calendar year. The 1st Transfer Quarter shall be deemed to be the period from 1st January to 31st March; the 2nd Transfer Quarter shall be the period from 1st April to 30th June; the 3rd Transfer Quarter shall be the period from 1st July to 30th September; while the 4th Transfer Quarter shall be the period from 1st October to 31st December.
15.	Effective Transfer Date (ETD)	Shall refer to the last day of a Transfer Quarter namely 31st March, 30th June, 30th September and 31st December. Consequently, the ETD for any RSA transfer request shall be the last day of the Transfer Quarter within which that transfer request is received on RTS, irrespective of whether such a day is a working day or not.
16.	RSA Transfer Register (RTR)	Shall refer to an electronic register maintained at the backend of the RTS to record the status of RSA transfer requests undergoing processing, at any point in time.
17.	Detailed RSA Transaction History (TH)	Shall refer to a detailed and accurate statement of account of an RSA Holder, starting from inception when the RSA Holder joined the Contributory Pension Scheme (CPS), up to the ETD specified for the transfer.

Serial	Term	Definition
18.	RSA Transfer Value	Shall refer to the balance admitted into a transferred RSA by the RPFA. This shall include the RSA Holder's account balance as at ETD and any investment income/loss accrued on the balance from ETD to EDT+4.
19.	Total Inflow	Shall refer to the sum of RSA balances to be received by an RPFA in a Transfer Quarter.
20.	Total Outflow	Shall refer to the sum of RSA balances to be transferred by a TPFA in a Transfer Quarter.
21.	Net Transfer Position (NTP)	The difference between the Total Outflow and Total Inflow between two PFAs in any given transfer quarter.
22.	NTP Error Notification	Shall refer to a notification accompanied with the submission of a revised TH by a TPFA to the PenCom RTS Portal, resulting from a TPFA's non-confirmation of the RSA balance on a TH earlier submitted by it.
23.	Global Net Transfer Position (GNTP)	Shall refer to the difference between the Total Outflows and Total Inflows in respect of all RSAs transferred between a PFA and all other PFAs in any given Transfer Quarter.
24.	Debit Global Net Transfer Position	Shall refer to the amount by which Total Outflows from a PFA to other PFAs exceed Total Inflows from other PFAs to that PFA in a Transfer Quarter.
25.	Credit Global Net Transfer Position	Shall refer to the amount by which Total Inflows from other PFAs to a PFA exceed Total Outflows from that PFA to other PFAs in a Transfer Quarter.
26.	Payment Demand Notice	Shall refer to an email from RTS to a PFA notifying it of its Debit GNTP and advising it of specific amount(s) to remit to specific PFA(s) with Credit GNTP(s).
27.	Credit Advice	Shall refer to an email from RTS to a PFA notifying it of its Credit GNTP and the amount(s) to be received from specific PFA(s) with Debit GNTP(s).
28.	RSA Transfer Control Account	Shall refer to the general ledger account utilized by a PFA with Debit GNTP for warehousing RSA Transfer Values to be transferred to other PFAs. It shall also refer to the general ledger account utilized by a TPFA for warehousing outstanding pension

Serial	Term	Definition
		contributions/benefits received in respect of an already transferred RSA holder.
29.	RSA Fund Investment Transit Accounts	Shall refer to the general ledger account maintained for each RSA Fund, utilized by a TPFA with Debit or Zero GNTP for warehousing the portion of outgoing RSAs retained in its investment position, to be utilized for incoming RSAs.
30.	Consolidated Investment Transit Account	Shall refer to the memorandum general ledger account utilized by a TPFA with Debit or Zero GNTP for consolidating the balances in all RSA Fund Investment Transit Accounts, prior to their distribution to the applicable RSA Fund Investment Accounts.
31.	RSA Transfer Allocation Account	Shall refer to the general ledger account utilized by a PFA with Credit GNTP for receiving RSA Transfer Values, in respect of incoming RSAs, from paying PFAs with Debit GNTPs.
32.	Consolidated Transfer Transit Account	Shall refer to the general ledger account utilized by a PFA with Credit GNTP for the purpose of consolidating the balances in its various RSA Fund Investment Transit Accounts and the Transfer Allocation Account before distribution to the incoming RSAs.

3.0   RULES FOR THE TRANSFER OF RETIREMENT SAVINGS ACCOUNTS

3.1   Rules of General Application

3.1.1   RSA transfers shall be carried out on a quarterly basis as follows: 1 January - 31 March (1st Transfer Quarter); 1st April – 30th June (2nd Transfer Quarter); 1st July – 30th September (3rd Transfer Quarter); and 1st October – 31st December (4th Transfer Quarter).

3.1.2   Transfer requests shall be processed on the basis of their Effective Transfer Dates (ETDs), which shall be the last day of the last month

of each Transfer Quarter namely, 31st March, 30th June, 30th September and 31st December.

3.1.3   RSA Transfer requests received in the first two months of a Transfer Quarter shall be assigned the ETD of the current Transfer Quarter, while requests received in the third month of a Transfer Quarter shall be assigned the ETD of the next Transfer Quarter.

3.1.4   An RSA Holder shall only be eligible for a subsequent RSA transfer after 365 days from the date of his/her last approved RSA transfer, irrespective of whether it is a leap year or not.

3.1.5   RSA transfers from one PFA to another shall be free of charge to the RSA Holder.

3.1.6   The Commission shall only approve transfer requests submitted by uniquely identified RSA Holders. The unique identification of such RSA Holders (i.e. Fingerprint or Iris images) must match the RSA Holders' details contained in NIMC database.

3.1.7   Pursuant to 3.1.6 above, RPFAs shall bear the cost of identity verifications carried out at the National Identity Management Commission (NIMC), in respect of RSA transfer requests submitted by them.

3.1.8   An RSA transfer request shall be irrevocable once submitted on RTS and Provisional Approval given by the Commission.

3.1.9   Notwithstanding the provisions in 3.1.8 above, the Commission may reverse a Provisional Approval or revoke an RSA transfer, as the case may be, on suspicion of fraud or illegality, provided that:

i)   In reversing a Provisional Approval, the transfer instruction is not considered as a systemically important transfer instruction as may be determined by the Commission; and

ii)   In revoking an RSA transfer, the Commission may issue a directive ordering the refund or return of funds involved by the appropriate party.

3.1.10   The Commission shall not be liable to any claim or action by any person for anything done pursuant to the RTS, including:

i)   Where RTS issues a notification of the approval of a transfer request, which was not initiated by a legitimate RSA Holder; and

ii)   Where RTS accepts a wrong RSA balance from a TPFA and issues a Global Net Transfer Position based on the wrong RSA balance.

3.1.11   Pursuant to 3.1.10 above, an RPFA shall be liable for any claim or action by any person where the RTS issues a notification of the approval of a transfer request, which was not initiated by a legitimate RSA Holder.

3.1.12   Further to 3.1.11 above, a TPFA shall be liable for any claim or action by any person where the RTS accepts a wrong RSA balance and issues a Global Net Transfer Position based on the wrong RSA balance submitted by it.

3.1.13   RPFAs shall issue printed confirmations to RSA Holders that initiate transfer requests with them. Such printed confirmation, which shall be a pre-designed printout from the RTS Client, must be signed by the RSA Holder to confirm that he/she initiated the RSA transfer request. The RPFA shall retain one copy of the signed confirmation in the RSA Holder's mandate file and give the other copy to the RSA Holder for his/her records.

3.1.14   PFAs shall deploy IT infrastructure for the RSA transfer processes, as specified by the Commission. Such IT infrastructure must have adequate capacity to facilitate the storage, retrieval and retention of information relating to RSA transfers for a minimum period of ten (10) years.

3.1.15   PFAs shall deploy the RTS Client, customized for them by the Commission, for the submission of RSA transfer requests.

3.1.16   Further to 3.1.14 above, PFAs shall access the RTS Portal, customized for them by the Commission, for the processing of RSA transfer requests.

3.1.17   Pursuant to 3.1.14 and 3.1.15 above, PFAs shall provide the Commission with details of their employees to be granted 'Administrator Rights' on RTS. The details shall include the following:

i)   PFA Name
ii)   User Id
iii)   First Name
iv)   Middle Name
v)   Surname
vi)   Staff Id
vii)   Email address
viii) Mobile Phone Number
ix)   Designation

3.1.18   PFAs shall be responsible for assigning role profiles on RTS to their employees. In assigning such role profiles, PFAs must ensure that adequate internal controls are put in place.

3.1.19   PFAs shall acquire Futronic '**Live**' Single Fingerprint Scanners, equipped with Neurotechnology Fingerprint Client Licence or any other scanner, as may be specified by the Commission from time to time.

3.1.20   The device specified in 3.1.19 above, shall facilitate the capture of RSA Holders' live fingerprint images at the point of initiation of RSA transfer requests.

3.1.21   PFAs' employees and assignees shall abide by the Code of Ethics and Business Practices issued by the Commission and shall respect

the confidentiality of all information relating to the RSA transfer process.

3.2   Eligibility Rules for RSA Transfers

3.2.1   PFAs shall only process requests for RSA Holders registered on the Enhanced Contributor Registration System (ECRS) and those whose recaptured information have been successfully uploaded on to the ECRS.

3.2.2   Pursuant to 3.2.1 above, PFAs shall recapture their existing RSA holders that were registered on the legacy Contributor Registration System (CRS), including those who are desirous of transferring their RSAs. Refusal by a PFA to recapture an RSA Holder who is desirous of moving to another PFA shall constitute a violation of this Regulation and shall attract administrative sanction as outlined in Section 6.0 of this Regulation.

3.2.3   PFAs shall only process RSA transfer requests for eligible RSA Holders who have not transferred their RSAs within the last 365 days using the RTS, irrespective of whether it is a leap year or not.

3.2.4   Further to the provisions in 3.2.1 and 3.2.3 above, only RSA Holders who are personnel or employees of groups or organisations that have been granted PFA licences exclusively for the groups or organisations (e.g. NPF Pensions Limited and NUPEMCO), shall transfer their RSAs to such PFAs.

3.2.5   The provisions of 3.2.4 above notwithstanding, RSA Holders who are personnel or employees of groups or organisations that have been granted exclusive PFA licences shall be entitled to transfer their RSAs to any other PFA of their choice, should they desire to do so.

3.2.6   RSA holders belonging to Ministries, Departments and Agencies (MDAs) of States that have keyed in to the Contributory Pension Scheme (CPS) shall be eligible to transfer their RSAs from one

PFA to another, provided such PFA has been retained by the State to administer the RSAs of the employees of any MDA in the State.

3.3   Rules for Transferring Retiree RSAs

3.3.1   A Retiree on Programmed Withdrawal (PW) or a Retiree on Annuity but also making Voluntary Contributions under the CPS, may approach any RPFA of his/her choice to initiate an RSA transfer.

3.3.2   A TPFA shall continue to make payment of all monthly pension benefits, up to ETD, to a Retiree on PW who has initiated the transfer of his/her RSA.

3.3.3   The Programmed Withdrawal Agreement between a Retiree and a TPFA shall terminate on ETD, upon the successful transfer of the Retiree's RSA.

3.3.4   Consequent upon 3.3.3 above, the RPFA shall obtain a copy of a Retiree's last Programmed Withdrawal Agreement with the TPFA and execute a new Programmed Withdrawal Agreement with the Retiree.

3.3.5   The new Programmed Withdrawal Agreement in 3.3.4 above shall be based on the existing pension benefit payment structure approved for the Retiree by the Commission.

3.3.6   The RPFA shall continue with the payment of pension to the Retiree immediately upon transfer of the RSA and execution of a new Programmed Withdrawal Agreement. Such pension payment shall not exceed its next due date after ETD.

3.3.7   Notwithstanding the provisions of the Revised Regulation on Retiree Life Annuity, a Retiree on PW who is desirous of moving to Annuity shall only do so after one year from the date of his/her last RSA transfer.

3.3.8   Further to 3.3.7 above and pursuant to the provisions of 3.1.8 above, a Retiree who has initiated the transfer of his/her RSA from one PFA to another, by submitting an RSA transfer request, shall not move to Annuity while the RSA transfer request is under processing.

4.0   RSA TRANSFER PROCEDURES

4.1   Submission of RSA Transfer Requests

4.1.1   An RSA Holder shall approach an eligible RPFA to initiate an RSA transfer request.

4.1.2   The RPFA shall ensure that the RSA Holder has not transferred his/her RSA within the last 365 days and that it is eligible to administer the RSA.

4.1.3   Further to 4.1.2 above, the RPFA shall obtain the following details from the RSA Holder:

   i)   RSA Holder's Surname
   ii)   RSA Holder's PIN

4.1.4   The RPFA shall submit the information in 4.1.3 (i) and (ii) above to RTS through the RTS Client.

4.1.5   RTS shall validate the details of the RSA Holder on ECRS and if the validations are successful, RTS shall respond by indicating 'Valid RSA' on the screen of the RTS Client. It shall also display the following details of the RSA Holder, as contained in ECRS, for the RSA Holder's confirmation:

   i)   Surname;
   ii)   First Name;
   iii)   Middle Name (where available);

        iv)   PIN
        v)   Employer Name;
        vi)   Employer Code;
        vii)   TPFA Name; and
        viii)   National Identification Number (NIN).

4.1.6   The RPFA must ensure that the RSA Holder reviews the details displayed on the RTS Client in 4.1.5 (i) – (vi) above, to confirm that they are his/her correct details.

4.1.7   Further to the RSA Holder's details submitted to RTS by the RPFA in 4.1.3 above, the RPFA shall further obtain and input the following additional information of the RSA Holder on the RTS Client:

        i)   Email of the RSA Holder, where available.

        ii)   Current Telephone Number of the RSA Holder.

4.1.8   The RPFA shall also capture and submit one (1) positioned fingerprint image of the RSA Holder. The fingerprint image must be a live capture using a licensed Neurotechnology Fingerprint scanner specified by the Commission.

4.1.9   Regarding fingerprint impaired RSA Holders, RPFAs shall ensure that RSA Holders approaching them have updated their records with NIMC, if the RSA Holders' fingerprint impairment occurred after their RSA registration.

4.1.10   Further to 4.1.9 above, the RPFA shall capture and submit a positioned Iris image of the fingerprint impaired RSA Holder, using such device to be specified by the Commission.

4.1.11   Pursuant to the provisions of 4.1.10 above, the Commission shall issue the specification of the Iris capturing device to PFAs in due course, when NIMC fully adopts Iris image as a means of identifying fingerprint impaired persons.

4.1.12   In the intervening period to actualizing the provisions of 4.1.11 above, RPFAs shall merely indicate that an RSA Holder is fingerprint impaired by selecting the Iris option on the RTS Client, before making their submission. This shall prompt the Commission to carry out manual verification of the fingerprint impairment status of the RSA Holder with NIMC.

4.1.13   Pursuant to 4.1.7 to 4.1.12 above, the RTS shall carry out further validations as detailed below:

   i)   Check RSA Holder's eligibility to transfer his/her RSA within the Transfer Quarter;

   ii)   Check whether the RSA Holder has an existing RSA transfer request undergoing processing; and

   iii)   Check RPFA's eligibility to administer the RSA.

4.1.14   If the validations in 4.1.13 above are not successful, RTS shall reject the RSA transfer request, based on any of the following reasons, as may be applicable:

   i)   Where the RSA Holder has an approved transfer within the past 365 days; or

   ii)   Where the RSA Holder has a pending RSA transfer request; or

   iii)   Where the RSA Holder is not eligible to transfer to the RPFA due to Police/NUPEMCO/State restriction.

4.2   Issuance of Provisional Approval

4.2.1   For all RSA transfer requests that pass RTS validations, RTS shall forward the positioned fingerprint or the positioned iris image of the RSA Holder, submitted by the RPFA in 4.1.8 or 4.1.10 above, along with the RSA Holder's NIN extracted from ECRS, to NIMC for

verification to confirm that the fingerprint or iris is attached to the NIN on NIMC database.

4.2.2   Notwithstanding the provisions of 4.2.1 above, the Commission shall in the intervening period to NIMC's adoption of iris scanning for fingerprint impaired persons, where the RPFA indicates that the RSA Holder is fingerprint impaired, verify the fingerprint impairment status of the RSA Holder with NIMC, in an offline process.

4.2.3   Further to 4.4.2 above, the RPFA shall, upon submission of the RSA transfer request, receive the notification, 'Awaiting Approval' on its RTS Client, when such request is submitted.

4.2.4   Where the verification at NIMC in 4.2.1 or 4.2.2, as the case may be, is not successful, RTS shall reject the RSA transfer request and shall give reason(s) for the rejection by displaying the applicable error notification on the RPFA's RTS Client.

4.2.5   The RPFA must notify a fingerprint impaired RSA Holder, who initiated an RSA transfer request, of the failed verification of his/her fingerprint impaired status at NIMC within 2 days of its receipt of the notification of the rejection of the RSA transfer request from RTS, and of the reasons for the rejection.

4.2.6   Failure by the RPFA to give the notification in 4.2.5 above shall attract administrative sanction as specified in Section 6.0 below.

4.2.7   Where the verification at NIMC in 4.2.1 or 4.2.2, as the case may be, is successful, RTS shall issue a notification of the Provisional Approval granted for the RSA transfer to both the RPFA and the associated TPFA. The notification shall be reflected on the RTS Portals of both the RPFA and TPFA.

4.2.8   Following the issuance of Provisional Approval in 4.2.7 above, the TPFA shall submit the Detailed Transaction History (TH) of the RSA Holder, using the appropriate RTS platform.

4.3   Changes in RSA Holders' Personal Details after Provisional Approval

4.3.1   Where an RSA Holder changes his/her name after submitting an RSA transfer request and updates the change of name on ECRS, the TPFA must reflect the new name on the RSA Holder's TH to be submitted to the Commission.

4.3.2   Further to 4.3.1 above and subsequent upon the successful validation of the new name on the TH with ECRS, RTS shall update its database (i.e. the RSA Transfer Register) with the RSA Holder's new name. RTS shall also record the amendment done on the RSA Transfer Register in its Update Log and shall enable the RPFA to access the Log to view the changes to enable it update its records, accordingly.

4.3.3   Where an RSA Holder changes employment after submitting an RSA transfer request and updates his/her records on ECRS with the new employer details, the TPFA must reflect the new employer code on the RSA Holder's TH to be submitted to the Commission.

4.3.4   Further to 4.3.3 above, RTS shall validate the eligibility of the RPFA to administer the RSA.

4.3.5   Where the change of employment invalidates the eligibility of the RPFA to administer the RSA, the Commission shall reverse the Provisional Approval granted for the transfer of the RSA.

4.3.6   Further to 4.3.5 above, RTS shall notify the RPFA and TPFA accordingly and shall also issue an email to the RSA Holder, notifying him/her of the reversal of the Provisional Approval.

4.4   Submission of Provisional RSA Balance by TPFAs

4.4.1   TPFAs shall submit provisional RSA balances in respect of all RSAs that the Commission has issued Provisional Approval for their transfer.

4.4.2   The provisional RSA balances shall be balances in the affected RSAs as at the last day of the second month of the applicable Transfer Quarter (i.e. 28th/29th February, 31st May, 31st August or 30th November).

4.4.3   TPFAs shall prepare their submission of provisional RSA balances in the format illustrated below:

TRANSFER_REF	RSA_BALANCE	AS_AT_DATE
050-270820-0003	25000000.00	31-Aug-2020
053-270820-0001	1000000.00	31-Aug-2020
062-270820-0001	45000000.95	31-Aug-2020
056-270820-0003	25000000.00	31-Aug-2020
057-270820-0001	1000000.00	31-Aug-2020

i)   The column with the header, 'TRANSFER_REF' shall contain the Transfer Reference Id generated by RTS for the RSA transfer request.

ii)   The column with the header, 'RSA_BALANCE' shall contain the value of the provisional RSA balance being advised.

iii)   The column with the header, 'AS_AT_DATE' shall contain the value date of the provisional RSA balance being advised.

4.4.4   TPFAs shall submit the provisional RSA balances to RTS on the first working day of the third month of the applicable Transfer Quarter.

4.4.5   The Commission shall apply administrative sanctions as specified in 6.0 of this Regulation on PFAs for late or non-submission of Provisional RSA Balances as follows:

i) For late submission where such submission is not received by RTS on the date specified in 3.4.4 above; and

ii) For non-submission where such submission is not received by RTS within a period of one week after the date specified in 4.4.4 above.

4.4.6 TPFAs' submission of provisional RSA balances to RTS shall be by any of the following methods:

i) Upload in Excel format using the applicable module on the RTS Portal; or

ii) Transmission to RTS via a dedicated Representational State Transfer (RESTful) Application Programming Interface (API), issued by the Commission.

4.4.7 RTS shall receive and collate all provisional RSA balances uploaded/transmitted by TPFAs and shall prepare provisional Total Outflows and Total Inflows for all affected PFAs.

4.4.8 RTS shall allow the affected PFAs to view and download their provisional Outflows and Inflows. The provisional Outflows and Inflows are only indicative and do not reflect the entirety of transactions that may be reflected in the final RSAs of the affected RSA Holders as at ETD.

4.4.9 Further to 4.4.6 and 4.4.7 above, PFAs shall estimate the level of liquidity that they would require for settlement, based on the level of Debit GNTP they may envisage as at ETD.

4.4.10 Where a TPFA provides an inaccurate provisional RSA balance that significantly impacts on the GNTP of another PFA, making it impossible for the affected PFA to generate sufficient liquidity for settlement of its Debit GNTP within the required timeline, the Commission shall impose appropriate administrative sanction on the PFA, as specified in Section 6.0 below.

4.5   Submission of Transaction History (TH) by TPFAs

4.5.1   TPFAs shall submit Detailed RSA Transaction History, for all Transferring RSAs, to RTS on ETD or one working day after ETD (i.e. ETD+1).

4.5.2   The TH submitted by TPFAs shall be as at ETD. Consequently, the RSA balances on the TH shall be derived using the Fund Unit Prices of the last working day before ETD (i.e. ETD-1).

4.5.3   Where the RSA to be transferred is unfunded, the TPFA shall submit a zero balance TH to RTS, in the format illustrated in 4.6.1 below.

4.5.4   On the other hand, the TH for funded RSAs shall be prepared in the format prescribed by the Commission, as illustrated in 4.6.2 below, and must capture all transactions that occurred on the RSA from inception, when the RSA Holder joined the CPS, up to the applicable ETD.

4.5.5   The RSA balances on the TH shall be expressed in Naira value only.

4.5.6   TPFAs shall submit the TH to the Commission through the RTS, using any of the following methods:

     i)   Single uploads of TH, prepared in Excel format, using the applicable Module on the RTS Portal; or

     ii)   Bulk transmission of TH to RTS via a dedicated REST API, issued by the Commission.

4.5.7   The provisions of 4.5.6 above notwithstanding, TPFAs shall only upload TH with zero balances in Excel format using the applicable Module on the RTS Portal.

4.5.8   All RSA transfer requests for which TPFAs fail to submit the associated TH to the Commission, after the deadline of ETD+1, as defined in 4.5.1 above, shall be moved to the next Transfer Quarter.

4.5.9   Further to 4.5.8 above, RTS shall notify the affected TPFA and RPFA and shall also issue an email to the RSA Holder informing him/her of the deferment of the ETD, giving reasons for the deferment.

4.5.10   Further to 4.5.8 and 4.5.9 above, RTS shall record the infraction against the TPFA in the RTS Infractions Log for the imposition of sanction as shall be applicable.

4.6   Validation Rules for Submission of Transaction History (TH)

4.6.1   TPFAs shall prepare the TH of unfunded RSAs to be transferred to other PFAs, in the format illustrated below:

SURNAME	FIRSTNAME	MIDDLENAME	RSA_PIN	EMPLOYER_CODE	FUND_CODE	FUND_UNIT_PRICE	TOTAL_FUND_UNITS
xxxxx	xxxxxx	xxxxxx	PENxxxxxxx	xxxxxxx	FUND3	3.5001	0.00
PAY_RECEIVE_DATE	RELATED_MONTH_START	RELATED_MONTH_END	TRANSACTION_TYPE	EMPLOYER_CONTRIBUTION	EMPLOYEE_CONTRIBUTION	VOLUNTARY_CONTINGENT	VOLUNTARY_RETIREMENT
Column 1	Column 2	Column 3	Column 4	Column 5	Column 6	Column 7	Column 8

RSA_BALANCE	RSA_GAIN_LOSS					
0.00	0.00					
OTHER_INFLOWS	TOTAL_CONTRIBUTIONS	NUMBER_OF_UNITS	FEES	OTHER_WITHDRAWALS	NET_CONTRIBUTIONS	RELATED_PFA_CODE
Column 9	Column 10	Column 11	Column 12	Column 13	Column 14	Column 15

4.6.2   TPFAs shall prepare the TH of funded RSAs to be transferred to other PFAs, in the format illustrated below:

SURNAME	FIRSTNAME	MIDDLENAME	RSA_PIN	EMPLOYER_CODE	FUND_CODE	FUND_UNIT_PRICE	TOTAL_FUND_UNITS
xxxxx	xxxxxx	xxxxxx	PENxxxxxxx	xxxxxxx	FUND3	3.5001	49,046,881.12
PAY_RECEIVE_DATE	RELATED_MONTH_START	RELATED_MONTH_END	TRANSACTION_TYPE	EMPLOYER_CONTRIBUTION	EMPLOYEE_CONTRIBUTION	VOLUNTARY_CONTINGENT	VOLUNTARY_RETIREMENT
07-Feb-2018	Jul-2007	Jan-2018	TF003	44,000,000.00	54,500,000.00	0.00	0.00
12-Mar-2018	Aug-2007	Feb-2018	MC001	640,000.00	284,444.44	100,000.00	40,000.00
16-Apr-2018	Sep-2007	Mar-2018	MC001	640,000.00	284,444.44	100,000.00	40,000.00
10-May-2018	Oct-2007	Apr-2018	WT001	0.00	0.00	0.00	0.00
10-May-2018	Nov-2007	Apr-2018	TAX01	0.00	0.00	0.00	0.00
19-Jun-2018	Dec-2007	Jun-2004	AR001	0.00	0.00	0.00	0.00
19-Jun-2018	Jan-2008	May-2018	CREF1	0.00	0.00	0.00	0.00
01-Jul-2018	Feb-2008	Jun-2004	AR001	0.00	0.00	0.00	0.00
03-Sep-2018	Mar-2008	Aug-2018	LS001	0.00	0.00	0.00	0.00
04-Oct-2018	Apr-2008	Sep-2018	PW001	0.00	0.00	0.00	0.00
19-Nov-2018	May-2008	Oct-2018	PW001	0.00	0.00	0.00	0.00
01-Dec-2018	Jun-2008	Nov-2018	PW001	0.00	0.00	0.00	0.00
02-Jan-2019	Jul-2008	Dec-2018	PW001	0.00	0.00	0.00	0.00
03-Feb-2019	Aug-2008	Jan-2019	PW001	0.00	0.00	0.00	0.00
04-Mar-2019	Sep-2008	Feb-2019	PW001	0.00	0.00	0.00	0.00
Column 1	Column 2	Column 3	Column 4	Column 5	Column 6	Column 7	Column 8

RSA_BALANCE	RSA_GAIN_LOSS					
171,668,988.61	924,399.73					

OTHER_INFLOWS	TOTAL_CONTRIBUTIONS	NUMBER_OF_UNITS	FEES	OTHER_WITHDRAWALS	NET_CONTRIBUTIONS	RELATED_PFA_CODE
0.00	98,500,000.00	27,120,044.05	100.00	0.00	98,499,900.00	022
0.00	1,064,444.44	297,497.05	100.00	0.00	1,064,344.44	022
0.00	1,064,444.44	297,497.05	100.00	0.00	1,064,344.44	022
0.00	0.00	0.00	0.00	80,000.00	(80,000.00)	022
0.00	0.00	0.00	0.00	4,000.00	(4,000.00)	022
55,000,000.00	55,000,000.00	15,967,947.97	0.00	0.00	55,000,000.00	022
0.00	0.00	0.00	0.00	1,600,000.00	(1,600,000.00)	022
23,000,000.00	23,000,000.00	6,571,240.82	0.00	0.00	23,000,000.00	022
0.00	0.00	0.00	0.00	5,000,000.00	(5,000,000.00)	022
0.00	0.00	0.00	0.00	200,000.00	(200,000.00)	022
0.00	0.00	0.00	0.00	200,000.00	(200,000.00)	022
0.00	0.00	0.00	0.00	200,000.00	(200,000.00)	022
0.00	0.00	0.00	0.00	200,000.00	(200,000.00)	022
0.00	0.00	0.00	0.00	200,000.00	(200,000.00)	022
0.00	0.00	0.00	0.00	200,000.00	(200,000.00)	022
					170,744,588.88	
Column 9	Column 10	Column 11	Column 12	Column 13	Column 14	Column 15

4.6.3   All amounts indicated on the TH must be in Naira value and must be rounded up to two (2) decimal places, except the Fund Unit Price which must be in four (4) decimal places.

4.6.4   All amounts on the TH must not contain any special character, except comma (,) and dot (.).

4.6.5   The provisions of 4.6.4 above notwithstanding, amounts in debit, other than withdrawals and fees, shall be presented in parenthesis e.g. (5,000.00) and not -5,000.00.
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4.6.6   The details of the RSA Holder on the header of the TH (i.e. Surname, First Name, Middle Name and Employer Code) shall be the RSA Holder's current information on ECRS, at ETD.

4.6.7   The RSA PIN on the header of the TH shall be a valid PIN on ECRS and must belong to the RSA Holder. The PIN must be attached to the RSA Holder's name on ECRS.

4.6.8   The Fund Unit Price on the header of the TH shall be the Unit Price applicable to the RSA Holder's Fund type as at ETD–1 and must correspond with the unit price in the Fund Valuation Report submitted via RMAS to the Commission by the TPFA.

4.6.9   The Fund Code on the header of the TH shall be the code applicable to the RSA Fund to which the RSA Holder belongs as at ETD.

4.6.10   The Total Fund Units on the header of the TH shall reflect the number of Units held by the RSA Holder in the applicable RSA Fund, at ETD.

4.6.11   The RSA Balance on the header of the TH shall be a product of the Fund Unit Price and the Total Fund Units; or the sum of the Total Net Contributions and the RSA Gain/Loss.

4.6.12   The RSA Gain/Loss on the header of the TH shall be the cumulative investment income/loss on the RSA as at ETD.

4.6.13   Column 1 of the TH (i.e. Pay Receive Date) shall be a date field containing the actual transaction date on which the TPFA recorded either an inflow or outflow in the RSA. The date shall not be a date earlier than 20 June 2004 and later than the ETD+3. The Pay Receive Date shall be written in the format DD-MMM-YYYY.

4.6.14   Column 2 of the TH (i.e. Related Month Start) shall be a date field containing the month beginning the period to which the transaction in Column 1 relates. It shall be written in the format MMM-YYYY and shall not be a month later than the month of the applicable ETD.

4.6.15   Column 3 of the TH (i.e. Related Month End) shall be a date field containing the month ending the period to which the transaction in Column 1 relates. It shall be written in the format MMM-YYYY and shall not be a month earlier than June 2004 or later than the month of the applicable ETD.

4.6.16   Columns 2 and 3 may contain the same month, where the transaction relates to only one month e.g. Related Month Start: Aug-2020 and Related Month End: Aug-2020. Where the transaction represents arrears that span over a period of time, the two columns shall represent a range of months e.g. in the case of remittance of Accrued Rights, it could be presented as, Related Month Start: Feb-1998 and Related Month End: Jun-2004. These columns cannot not be blank.

4.6.17   Column 4 of the TH (i.e. Transaction Type) shall contain a description of the transaction being reported. The description shall be expressed using the standardized transaction codes prescribed by the Commission, and made available to all PFAs on the appropriate module of the RTS.

4.6.18   Column 5 of the TH (i.e. Employer Contribution) shall contain the value of the employer portion of pension contribution received on the transaction date reported in Column 1. The field shall be 0.00 where no employer contribution was received.

4.6.19   Column 6 of the TH (i.e. Employee Contribution) shall contain the value of the employee portion of pension contribution received on the transaction date reported in Column 1. The field shall be 0.00 where no employee contribution was received.

4.6.20   Column 7 of the TH (i.e. Voluntary Contingent) shall contain the amount received as the contingent portion of Voluntary or Micro Pension contributions on the transaction date reported in Column 1. It shall be 0.00 if such contribution was not received.

4.6.21   Column 8 of the TH (i.e. Voluntary Retirement) shall contain the amount received as the retirement portion of Voluntary or Micro Pension contributions on the transaction date reported in Column 1. It shall be 0.00 if such contribution was not received.

4.6.22   Column 9 of the TH (i.e. Other Inflow) shall contain any amount received as an inflow into the RSA, which does not have a specific Column on the TH. TPFAs shall indicate the transaction codes that appropriately describe the inflow, in the column for transaction type.

4.6.23   Column 10 of the TH (i.e. Total Contributions) shall contain the sum of all inflows into an RSA (i.e. Employer Contribution + Employee Contribution + Voluntary Contingent + Voluntary Retirement + Other Inflow). It shall reflect 0.00 where no contributions or inflows were received on the transaction date reflected in Column 1.

4.6.24   Column 11 of the TH (i.e. Number of Units) shall contain the number of units assigned to the RSA Holder for contributions received, or the number of units related to withdrawals from the RSA, on the transaction date reflected in Column 1. The number of units shall be based on the Unit Price of the Fund Type applicable to the RSA Holder at the transaction date.

4.6.25   Column 12 of the TH (i.e. Fees) shall contain administrative charges by the PFA on the RSA for the period indicated in Columns 2 and 3, while VAT charged on the fees shall be disclosed under the column "Other Withdrawals".

4.6.26   Column 13 of the TH (i.e. Other Withdrawals) shall contain the amounts paid out from the RSA, other than administrative fees. TPFAs shall indicate the transaction codes that appropriately describe the withdrawals in the column for transaction type.

4.6.27   Column 14 of the TH (i.e. Net Contributions) shall contain the net position of total inflows into the RSA on a particular transaction date, after deducting all outflows that occurred on that date. It shall be Total Contributions, less the sum of Fees and Other Withdrawals.

4.6.28   Column 15 of the TH (i.e. Related PFA Code) shall contain the Codes of the respective PFAs that generated the entries on each transaction date reflected on the TH. The Code shall be a valid PFA code issued by the Commission and must be imputed in Text Format.

4.7   Submission of NTP Error Notifications and Revised TH

4.7.1   Following the submission of TH by TPFAs, RTS shall compile the Total Outflows and Total Inflows of all affected PFAs and compute their Net Transfer Positions (NTP) using the RSA Balances contained in the various TH.

4.7.2   RTS shall forward the Total Outflows, Total Inflows and NTPs to the applicable TPFAs to enable them review and confirm their NTPs. The TPFAs' confirmation shall be carried out on ETD+2 and not later than ETD+3.

4.7.3   Pursuant to 4.7.2 above, RTS shall display the list of all affected RSA Balances on the appropriate RTS Module and shall allow the TPFA to opt to either confirm or not confirm each of the RSA Balances, as it may consider applicable.

4.7.4   Where the TPFA agrees that the RSA balance indicated in the list reflects its submission and has no need to amend any part of the TH earlier submitted to the Commission, it shall confirm the relevant TH.

4.7.5   On the other hand, where the TPFA disagrees with the RSA balance indicated in the list, or has need to amend any part of the TH earlier submitted to the Commission for whatever reason and therefore does not confirm the affected RSA Balance, it shall upload a Revised TH along with supporting documents that explain the reason for submitting the revised TH.

4.7.6   The TPFA shall submit the Revised TH in 4.7.5 above using any of the methods specified in 4.5.6 above.

4.7.7   Where the TPFA confirms the RSA Balance in 4.7.4 above, RTS shall adopt the RSA Balance in the TH for its final computations.

4.7.8   Where the TPFA submits a revised TH and the TH passes RTS validations, it shall be further subjected to manual review by the Commission, vis-à-vis the reasons proffered for the revision of the TH.

4.7.9   The Commission's manual review of the Revised TH and attached supporting document in 4.7.5 above shall result in any one of the following:

i)   Approval of the Revised TH, where the Commission is satisfied with the reasons proffered by the TPFA for its revision of the

TH. In this case, RTS shall adopt the RSA Balance of the Revised TH for its final computations.

ii)   Rejection of the Revised TH, where the Commission is dissatisfied with the reasons proffered by the TPFA for its revision of the TH. In this case, RTS shall adopt the RSA Balance of the initial TH for its final computations. The Commission shall also reject a Revised TH where the supporting document is ineligible and shall also apply administrative sanction on the TPFA as specified in Section 6.0 below.

iii)   Conditional Approval, where the Commission requires more time to investigate the reason proffered by the TPFA for its revision of the TH, or where the TPFA fails to satisfactorily support its case by submitting illegible documents. In this case, the RSA transfer shall be moved to the ETD of the next Transfer Quarter and RTS shall notify the TPFA and RPFA and shall also issue an email to the RSA Holder, informing him/her of the change in ETD.

4.8   Settlement of RSA Transfer Values

4.8.1   On the 4th working day after ETD, (i.e. ETD+4), RTS shall determine the Global Net Transfer Positions (GNTPs) for all PFAs, using their Final NTPs.

4.8.2   RTS shall generate Payment Demand Notices for the PFAs that have Debit GNTPs, and Credit Advices for the PFAs that have Credit GNTPs, and shall email them seamlessly to the affected PFAs.

4.8.3   The Payment Demand Notices issued in 4.8.2 above shall indicate the amounts the PFAs shall remit to the applicable PFAs with Credit GNTPs, while on the other hand, the Credit Advices shall indicate the amounts the PFAs shall receive from the applicable PFAs with Debit GNTPs.

4.8.4   PFAs issued with Payment Demand Notices in 4.8.2 above shall, within 1 working day of receipt of such notice, remit to the PFC(s) designated by the PFAs with Credit GNTPs, the RSA transfer values (i.e. the amount advised in the Payment Demand Notices plus interest that accrued to the amounts while in the Transfer Control Account as specified in 4.8.7 below).

4.8.5   Each PFA issued with Credit Advice in 4.8.2 above, shall notify the Commission immediately in writing, if it does not receive settlement from the applicable PFA(s) within 1 working day of its receipt of the Credit Advice.

4.8.6   Pursuant to 4.8.4 above, PFAs with Debit GNTPs shall move their Debit GNTPs (i.e. the sum of the net outflows to be transferred by them to other PFAs) to the RSA Transfer Control Account on ETD.

4.8.7   Funds in the RSA Transfer Control Account shall be placed on overnight call until ETD+4, when the funds will be transferred to the appropriate PFAs as specified in 4.8.4 above.

4.8.8   Late or short payments by Paying PFAs (i.e. PFAs with Debit GNTPs) shall attract sanctions as specified in 6.0 below.

4.8.9   In addition to the sanctions referred to in 4.8.8 above, paying PFAs shall compensate the affected RSA Holders for lost income at the rate of 2% p.a. for each day the amount remains outstanding. The additional amount must be remitted to the designated PFC, along with the outstanding payments.

4.8.10   Paying PFAs shall upload proof of payment on the appropriate Module of the RTS Portal immediately such payment is made. The documents, which shall be in PDF format, must be very legible.

4.8.11   In the case of excess funds in the Transfer Control Account resulting from RSA transfers that are moved to the next Transfer Quarter due to either failed TH validations or conditional approval of Revised TH, PFAs shall move such funds back to their RSA Funds for investment until the ETD of the next Transfer Quarter.

4.9   Unitization and Allocation of RSA Transfer Values

4.9.1   Each PFA with Debit GNTP shall utilize the RSA Transfer Control
             Account for the following purposes:

             i)   Warehousing funds as at ETD for the settlement of its Debit
                     GNTP as may be applicable; and

             ii)   Warehousing additional pension contributions or other pension
                     benefits received in respect of RSAs that have already been
                     transferred to other PFAs, as may be applicable.

4.9.2   TPFAs, including PFAs with Zero GNTPs, shall utilize RSA Fund
             Investment Transit Accounts, as subsidiary accounts to their RSA
             Fund Investment Accounts, to warehouse the values of incoming
             RSAs already in the PFAs' position as at ETD. The RSA Fund
             Investment Transit Accounts shall be maintained for all RSA Funds
             e.g. RSA Fund1 Investment Transit Account, RSA Fund2 Investment
             Transit Account, RSA Retiree Fund Investment Transit Account, etc.

4.9.3   Each PFA with Credit GNTP shall utilize the Transfer Allocation
             Account for receiving its Credit GNTP remitted by PFA(s) with Debit
             GNTP(s).

4.9.4   Further to 4.9.2 and 4.9.3 above, each TPFA shall utilize the
             Consolidated Investment Transit Account for consolidating the
             values in the various RSA Fund Investment Transit Accounts and the
             Transfer Allocation Account on ETD+4, before distribution to the
             various RSA Funds to which incoming RSA Holders belong.
             Similarly, PFAs with Zero GNTPs shall utilize the Consolidated
             Investment Transit Account for consolidating the values in the various
             RSA Fund Investment Transit Accounts before distribution to the
             various RSA Funds to which incoming RSA Holders belong.

4.9.5   PFAs with Credit GNTPs shall utilize the Consolidated Transfer
             Transit Account for the purpose of receiving the settlement of their

Credit GNTPs and interest thereon from PFAs with Debit GNTPs, prior to allocating them to respective incoming RSAs.

4.9.6   PFAs shall unitize values in the RSA Transfer Control Account and the various RSA Fund Investment Transit Account(s), in order to ensure that revenues accruing to the accounts are apportioned equitably among all beneficiaries.

4.9.7   In order to ensure that the overall level of industry pension assets is maintained, PFAs with values in their RSA Transfer Control Accounts as specified in 4.9.1 and 4.9.6 above, shall continue to disclose those values as a separate line item in their respective RSA Fund Valuation Reports, up to when the funds are transferred to the beneficiary PFAs.

4.9.8   Further to 4.9.7 above, PFAs shall consolidate the balances in the various RSA Fund Investment Transit Accounts with their respective RSA Fund Investment Accounts and shall disclose the derived balances in their RSA Fund Valuation Reports as part of the RSA Fund Investment Account balances.

4.9.9   The RSA Fund Investment Transit Accounts shall have the same Unit Prices applicable to the RSA Funds to which they apply, as the funds therein are already part of those invested under their associated RSA Fund Investment Accounts.

4.9.10 Where a PFA with a Debit GNTP is both a TPFA (i.e. transferring RSAs to other PFAs) and an RPFA (i.e. receiving RSAs from other PFAs) in a Transfer Quarter, it shall take the following steps to allocate transfer values to its incoming RSAs:

i)   With effect from the first working day of the last month of the Transfer Quarter, identify the 'RSA Fund Investment Accounts' that relate to all outgoing RSAs.

ii) Further to 4.9.10 (i) above, plan for liquidity to the value of the Debit GNTP envisaged by the PFA using the Provisional RSA Balances, in line with the provisions of 4.4.8 and 4.4.9 above.

The PFA shall not be required to liquidate investments to the full value of its Total Outflows as the difference between the Total Outflows and the Debit GNTP shall be applied to incoming RSAs.

iii) On ETD, transfer the value of the Debit GNTP already liquidated from the PFA's investment positions in 4.9.10 (i) above as shall be applicable, to its RSA Transfer Control Account.

iv) Further to 4.9.10 (iii) above, transfer the portion of Total Outflows that shall not be liquidated as specified in 4.9.9 (ii) above, which represents the value of all incoming RSAs, from the applicable RSA Fund Investment Accounts identified 4.9.9 (i) above, to their corresponding RSA Fund Investment Transit Accounts. This amount shall be the difference between the PFA's Total Outflows and Debit GNTP.

v) On ETD+4, re-absorb the value (i.e. RSA Balance plus interest) of RSAs whose ETD was deferred to the next Transfer Quarter as specified in 4.8.11 above.

vi) Further to 4.9.10 (v) above, remit the Debit GNTP plus accrued interest from the Transfer Control Account to the applicable PFA(s) as advised in the Payment Demand Notice.

vii) Following 4.9.10 (vi) above, determine and capitalize interest accruing to all RSA Fund Investment Transit Accounts and transfer both capital and interest from the various RSA Fund Investment Transit Accounts to the Consolidated Investment Transit Account.

viii) Distribute the balance standing in the Consolidated Investment Transit Account to the respective RSA Fund Investment Accounts to which incoming RSA Holders belong, based on the number of units due to each of them.

4.9.11   Where a PFA with a Debit GNTP is only a TPFA (i.e. transferring RSAs to other PFAs) in a Transfer Quarter, it shall take the following steps:

i)   With effect from the first working day of the last month of the Transfer Quarter, identify the 'RSA Fund Investment Accounts' that relate to all outgoing RSAs.

ii)   Further to 4.9.11 (i) above, plan for liquidity to the value of the Debit GNTP envisaged by the PFA, using the Provisional RSA Balances in line with the provisions of 3.4.8 and 3.4.9 above.

iii)   On ETD, transfer the value of the Debit GNTP, already liquidated from the PFA's investment positions in 4.9.11 (ii) above to its RSA Transfer Control Account.

iv)   On ETD+4, remit the Debit GNTP plus accrued interest thereon in the RSA Transfer Control Account to the PFA(s) advised in the Payment Demand Notice.

4.9.12   Where a PFA with a Credit GNTP is both an RPFA (i.e. receiving RSAs from other PFAs) and a TPFA (i.e. transferring RSAs to other PFAs) in a Transfer Quarter, it shall take the following steps to allocate transfer values to its incoming RSAs:

i)   On ETD, identify the 'RSA Fund Investment Accounts' that relate to all outgoing RSAs and transfer them to the respective RSA Fund Investment Transit Account(s).

ii)   On ETD+4, determine and dump interest accruing to all RSA Investment Transit Accounts in the Consolidated Investment Transit Account.

iii)   Further to 4.9.12 (ii) above, receive the Credit GNTP plus accrued interest thereon from other PFAs indicated in the Credit Advice, into the RSA Transfer Allocation Account.

iv) Move all balances standing in the RSA Fund Investment Transit Accounts and the RSA Transfer Allocation Account to the Consolidated Transfer Transit Account, and distribute to the respective RSA Fund Investment Accounts to which incoming RSA Holders belong, based on the number of units due to each of them.

4.9.13 Where a PFA with a Credit GNTP is only an RPFA (i.e. receiving RSAs from other PFAs) in a Transfer Quarter, it shall take the following steps:

i) On ETD+4, receive the Credit GNTP plus accrued interest thereon from other PFAs indicated in the Credit Advice, into the RSA Transfer Allocation Account.

ii) Distribute the balance standing in the RSA Transfer Allocation Account to the respective RSA Fund Investment Accounts to which incoming RSA Holders belong, based on the number of units due to each of them.

4.9.14 Where a PFA has a Zero GNTP (i.e. receiving RSAs from other PFAs and also transferring RSAs of equal amount to other PFAs) in a Transfer Quarter, it shall take the following steps to allocate transfer values to its incoming RSAs:

i) On ETD, identify the 'RSA Fund Investment Accounts' that relate to all outgoing RSAs and transfer them to the respective RSA Fund Investment Transit Account(s).

ii) On ETD+4, determine and dump interest accruing to all RSA Fund Investment Transit Accounts in the Consolidated Investment Transit Account and also transfer the associated capital from the various RSA Fund Investment Transit Accounts to the Consolidated Investment Transit Account.

iii) Distribute the balance standing in the Consolidated Investment Transit Account to the respective RSA Fund Investment

Accounts to which incoming RSA Holders belong, based on the number of units due to each of them.

4.9.15   PFAs shall pass such accounting entries, as prescribed in the Revised Fund Accounting Guidelines issued by the Commission, for all RSA transfer transactions.

4.10   Re-assignment of RSAs from TPFAs to RPFAs on ECRS

4.10.1   On the 4th working day after ETD (i.e. ETD+4), RTS shall re-assign all RSAs approved for transfers within the Transfer Quarter, from the TPFAs to their new PFAs on ECRS and shall issue an email confirming the re-assignment to the RSA Holder.

4.10.2   RPFAs shall download the personal biodata of all their incoming RSAs from the ECRS, using the API provided by the Commission.

4.10.3   Pursuant to 4.10.2 above, all biodata information on the affected RSAs on ECRS shall be made available to the RPFA and it shall be able to view details of its new RSAs both on ECRS and on its RTS Portal.

4.10.4   Beginning from ETD+4, RPFAs shall download for their records, the TH of all RSAs transferred to them in the Transfer Quarter, using any of the following methods:

i)   Single downloads in either Excel or CSV format, using the applicable Module on the RTS Portal; or

ii)   Download from RTS via a dedicated REST API, issued by the Commission.

4.10.5   Not later than ETD+5, TPFAs shall forward to the affected PFCs, details of all RSAs that have been transferred to other PFAs and those that have been received from other PFAs, as the case may be.

4.10.6   The details in 4.10.5 above shall include the transfer values applicable to each incoming RSA, to enable the PFCs create records for the incoming RSAs accordingly.

4.10.7   PFAs shall flag all transferred RSAs on their databases.

4.10.8   Not later than five (5) working days after the completion of the RSA transfer process (i.e. ETD+10), each RPFA shall issue an RSA Transfer Letter to the incoming RSA Holder.

4.10.9   The RSA Transfer Letter shall contain the following information:

    i)   Name of the RSA Holder

    ii)   RSA Holder's PIN

    iii)   Address of the RSA Holder

    iv)   Employer Name

    v)   Employer Address

    vi)   Employment Sector (for Micro Pension Contributors)

    vii)   Date of RSA Transfer

    viii)   PFC Bank Details

5.0   POST TRANSFER EVENTS

5.1   Post-transfer Validation of RSA Fund Unit Price on TH

5.1.1   Where the Fund Unit Price indicated on a TH differs from that on the Multi-Fund Unit Price database maintained by the Commission, RTS shall, notwithstanding, continue with processing of the TH but shall flag it for post-transfer review.

5.1.2   One week after ETD, RTS shall determine the variance (if any) between the Fund Unit Price indicated on the TH and that on the Multi-Fund Unit Price DB maintained by the Commission.

5.1.3   Where the variance report establishes a shortfall in the RSA balance transferred by the TPFA, the Commission shall request the TPFA to transfer to the PFC designated by the RPFA, such shortfall plus 2% p.a. on the shortfall, for each day it remained outstanding.

5.1.4   Where the variance report establishes that the TPFA transferred an amount in excess of the actual RSA balance, the Commission shall request the RPFA to refund the excess, within 3 working days, to the PFC designated by the TPFA.

5.1.5   If the RPFA fails to refund the excess amount in 5.1.4 within the time specified, the Commission shall mandate it to pay an additional sum of 2% p.a. on the excess, for each day it remains outstanding from the expiration of the deadline.

5.1.6   The Commission shall issue the variance notifications in 5.1.3 and 5.1.4 above to the affected PFAs, via a dedicated email, to ensure prompt delivery.

5.2   Receipt of Contributions and Other Benefits for Already Transferred RSAs

5.2.1   Any remittance of pension contributions or other benefits received on behalf of an RSA Holder whose RSA has been transferred to another PFA shall be warehoused in the RSA Transfer Control Account.

5.2.2   The PFA shall not charge any administration fees for such remittances received in 5.2.1 above.

5.2.3   Further to 5.2.2 above, the PFA shall not invest the funds but shall, within one (1) working day of receipt of such funds, advise its PFC to remit the payments received to the PFC designated by the RPFA.

The remittance by the PFC must disclose the RSA Holder's Name, PIN, Employer Name and description of the remittance.

5.3 Resolution of Uncredited Contributions for Transferred RSAs

5.3.1 PFAs shall continue to resolve uncredited contributions, irrespective of whether the affected RSAs have been transferred or not.

5.3.2 Pursuant to 5.3.1 above, affected TPFAs shall determine the contributions due to transferred RSAs and shall transfer the amounts to the RSA Transfer Control Account.

5.3.3 The TPFA in 5.3.2 above shall, not later than one (1) working day from the date the uncredited contributions were determined, instruct its PFC to transfer the amount from the RSA Transfer Control Account to the PFC designated by the RPFA.

5.4 Complaints by RSA Holders

5.4.1 An RSA Holder who disputes the RSA balance transferred by the TPFA may, either directly or through his/her new PFA, submit a written complaint to the Commission.

5.4.2 The Commission shall, upon receipt of the complaint in 5.4.1 above, undertake necessary investigations in respect of the complaint.

5.4.3 If the Commission establishes that the PFA remitted an amount less than the actual value of the RSA, the Commission shall do the following:

   i)   Instruct the TPFA to transfer the shortfall plus 2% p.a. on the amount, for each day it remained outstanding (i.e. from ETD+4 to the date of payment of the shortfall).

   ii) Apply an administrative sanction as specified in 6.0 below on the erring PFA.

5.5 Resolution of Transferred Invalid RSAs

5.5.1   Any new RSA registered on ECRS for an RSA Holder who already has an existing PIN on the legacy CRS database is invalid and shall, therefore, not be eligible for transfer.

5.5.2   Pursuant to 5.5.1 above, where an RSA Holder transfers such invalid RSA from one PFA to another, and it is brought to the attention of the Commission, the Commission shall administratively delete such new RSA from the ECRS, notwithstanding its transfer to a new PFA.

5.5.3   The Commission shall notify the PFA that registered the initial RSA on the legacy CRS to recapture the RSA Holder using his/her original PIN. Where the RSA Holder has multiple registrations on the legacy CRS database, any of the applicable PFAs that recaptures the RSA Holder first shall be deemed to be the bona-fide PFA.

5.5.4   Further to 5.5.3 above, the Commission shall instruct the new PFA to transfer the balance on the transferred RSA to the bona-fide PFA and to delete the associated PIN from its database.

5.5.5   The RSA Holder, whose new PIN was deleted from the ECRS, shall not be eligible to transfer his/her recaptured RSA from the bona-fide PFA to another PFA before the expiration of 365 days from the date he/she was recaptured.

5.6 Movement of Mandate Files

5.6.1   TPFAs shall move the Mandate Files of all transferred RSAs to the RPFAs, not later than one month after the ETD.

5.6.2   TPFAs shall move the mandate files of transferred retirees' RSAs to the RPFAs not later than one week (i.e. 5 working days) after ETD.

5.6.3   Mandate files moved to RPFAs must be up to date and shall contain the documents specified by the Commission in the Revised Guidelines for RSA Registration, as well as other documents acquired by the PFA in the course of administering the RSA.

5.6.4   PFAs shall move Mandate Files between themselves in either hard or electronic formats.

5.6.5   Pursuant to the provisions of 5.6.4 above, PFAs may establish a suitable industry platform through which such exchanges can be carried out.   The implementation of such arrangement must, however, be subject to the Commission's express approval.

5.6.6   The provisions of 5.6.1 to 5.6.4 above notwithstanding, TPFAs shall retain electronic copies of the RSA Holders' Mandate Files moved to RPFAs for a minimum period of 10 years.

5.6.7   Scanned documents in Mandate Files moved electronically between PFAs must be very legible and should be saved with names that indicate the nature of the documents.

5.6.8   Further to 5.6.7 above, the documents must be saved in electronic folders dedicated to respective RSAs and the electronic folders must be named appropriately with the Surname, First Name, Middle Name and PIN of the RSA Holder.

5.6.9   Documents in Mandate Files moved between PFAs in hard copies must be arranged in an orderly manner in the files and the Surnames, First Names, Middle Names and PINs of the RSA Holders must be written on the front outer covers of the Mandate Files.

5.6.10   RPFAs must notify the Commission of any TPFA that fails to adhere to the rules specified in this Regulation, for the transfer of Mandate Files.

5.6.11   The Commission shall impose administrative sanctions on PFAs that fail to abide by the rules for the transfer of Mandate Files, as specified in 6.0 below.

6.0   INFRACTIONS AND APPLICABLE ADMINISTRATIVE SANCTIONS

6.1   The Commission shall impose administrative sanctions on PFAs that violate the provisions of this Regulation.

6.2   The administrative sanctions shall be as outlined below:

Table of Sanctions

Sn	Description of Infraction	Infraction Code	Penalty ₦
1	Non-submission of TH	INF01	i) ₦100,000 for the first RSA Transfer Quarter; and ii) ₦300,000 for each subsequent Transfer Quarter.
2	Failed TH validation (completeness and correctness/accuracy)	INF02	₦50,000 per TH.
3	Late settlement of Payment Demand Notice	INF03	₦2,000,000 per PFA
4	Shortfall in settlement of Payment Demand Notice or shortfall in RSA Balance declared by TPFA	INF04	2.5% (flat) of the shortfall
5	Upload of illegible documents on RTS	INF05	₦50,000 per RSA
6	Upload of documents in wrong format	INF06	₦50,000 per RSA
7	Failure to move Mandate Files to RPFA	INF07	₦20,000 per RSA
8	Illegible documents in Mandate Files	INF08	₦15,000 per RSA

Sn	Description of Infraction	Infraction Code	Penalty ₦
9	Late submission of RSA Provisional Balance	INF09	₦20,000 per RSA
10	Non-submission of RSA Provisional Balance	INF10	₦50,000 per RSA
11	Submission of wrong RSA Provisional Balance that greatly impacts on another PFA's Debit GNTP	INF11	₦1,000,000 flat
12	Deliberate attempt not to recapture an RSA holder intending to transfer his/her RSA	INF12	₦100,000 (per RSA)
13	Failure to notify a fingerprint impaired RSA Holder of a failed verification of Fingerprint Impaired status at NIMC	INF013	₦15,000 (per RSA)

7.0   REVIEW AND ENQUIRIES

7.1   Review

7.1.1   This Regulation shall be reviewed in line with prevailing conditions as and when the need arises.

7.2   Enquiries

7.2.1   All enquiries regarding the contents of this Regulation should be forwarded to the Director General, National Pension Commission.

National Pension Commission
November 2020