

A BILL

FOR

AN ACT TO AMEND THE PROVISIONS OF THE PENSION REFORM ACT, AND
FOR RELATED MATTERS

Sponsored by Hon. Amadi Dennis Oguerinwa

[] Commencement

BE IT ENACTED by the National Assembly of the Federal
Republic of Nigeria as follows:

1 1. The Pension Reform Act 2014 (in this Bill referred to as the
2 Principal Act) is amended as set.

3 2. Section 4 of the Principal Act is altered in: Alteration of the
Pension Reform
Act 2016
4 (a) Subsection (1)(a) by substituting the word "ten" in paragraph (a)
5 for the word "twelve";

6 (b) Subsection (6) by deleting the phrase "make arrangement to" in Rate of
contribution to
the Scheme
7 line 2

8 3. Section 5 of the Principal Act is altered in Subsection (1) by: Alteration of
Section 4
9 (a) Inserting a new paragraph (C) that is "professors covered by the
10 Universities Miscellaneous Provisions (Amendment) Act, 2012 shall be
11 according to the University Act;

12 (b) Inserting a new paragraph (d) that is "other categories of
13 employees entitled, by virtue of the terms and conditions of their
14 employment, to retire with full retirement benefits shall still apply"

15 4. Section 7 of the Principal Act is altered in: Alteration of
Section 5
16 (a) Subsection (1) by deleting paragraph (d) and transferring same
17 to section 5;

18 (b) Subsection (1) by deleting paragraph (e) and transferring same
19 to section 5;

20 (c) Subsection (2) by:

- 1 (i) Deleting the phrase "with approval of the Commission" in line 3;
- 2 (ii) Substituting the word "twenty five" for the word "fifty" in line 4.
- Alteration of Section 7 3 5. Section 20 of the Principal Act is altered thus; inserting the word
- 4 "On" before the word "no" in line 1 of Subsection (3).
- Alteration of Section 20 5 6. Section 50 of the Principal Act is altered by deleting Subsection
- 6 (4).
- Alteration of Section 50 7 7. Section 77 of the Principal Act is altered in subsection (3) by
- 8 inserting:
- 9 (i) "Pension Fund Custodian" immediately after the word
- 10 "Administrator" in line 1;
- 11 (ii) "Pension Fund Custodian" immediately after the word
- 12 "Administrator" in line 3.
- Alteration of Section 77 13 8. Section 99 of the Principal Act is altered in:
- 14 (a) Subsection (3) by deleting the entire content;
- 15 (b) Subsection (4) by renumbering it as Subsection (3).
- Alteration of Section 99 16 9. Section 109 of the Principal Act is altered in:
- 17 (a) Subsection (1) by deleting the word "Shall" immediately after the
- 18 word "suit" in line 4;
- 19 (b) Subsection (2)(d) by substituting the word "he" with the phrase
- 20 "the intending Plaintiff".
- Alteration of Section 109 21 10. Section 120 of the Principal Act is altered in clause 2 by
- 22 substituting the word "2013" with "2014" in line 2.
- Citation 23 11. This Bill may be cited as the Pension Reform Act (Amendment)
- 24 Bill, 2016.

EXPLANATORY MEMORANDUM

This Bill seeks to amend the Provisions of the Pension Reform Act, 2016.