

A BILL

FOR

AN ACT TO ALTER THE PROVISIONS OF THE PENSION REFORM ACT, 2014
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:

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|----|---|-----------------|
| 1 | 1. The Pension Reform Act 2014 (in this Bill referred to as the | Amendment of |
| 2 | Principal Act) is amended as set. | the Pension |
| 3 | 2. Section 4 of the Principal Act is amended in- | Reform Act 2014 |
| 4 | (a) Subsection (1)(a) by substituting the word "ten" in paragraph (a) | Amendment of |
| 5 | for the word "twelve". | Section 4 |
| 6 | (b) Subsection (6) by deleting the phrase "make arrangement to" in | Rate of |
| 7 | line 2. | Contribution to |
| 8 | 3. Section 5 of the Principal Act is amended in Subsection (1) by- | the scheme |
| 9 | (a) Inserting a new paragraph (C) that is "professors covered by the | Amendment of |
| 10 | Universities Miscellaneous Provisions (Amendment) Act, 2012 shall be | Section 5 |
| 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 amended in- | Amendment of |
| 16 | (a) Subsection (1) by deleting paragraph (d) and transferring same | Section 7 |
| 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.
Amendment of Section 20	3	5. Section 20 of the Principal Act is amended thus; inserting the word
	4	"On" before the word "no" in line 1 of Subsection (3).
Amendment of Section 50	5	6. Section 50 of the Principal Act is amended by deleting Subsection
	6	(4).
Amendment of Section 77	7	7. Section 77 of the Principal Act is amended 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.
Amendment of Section 99	13	8. Section 99 of the Principal Act is amended in;
	14	(a) Subsection (3) by deleting the entire content;
	15	(b) Subsection (4) by renumbering it as Subsection (3).
Amendment of Section 109	16	9. Section 109 of the Principal Act is amended 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".
Amendment of Section 120	21	10. Section 120 of the Principal Act is amended 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 (Amendment) Bill,
	24	2016.

EXPLANATORY MEMORANDUM

This Bill seeks to alter the Provisions of the Pension Reform Act, 2014.