

A BILL

FOR

AN ACT TO FURTHER AMEND THE PENSION REFORM ACT CAP P4 LFN 2004
TO PROVIDE FOR DEFINITE PERCENTAGE A RETIREE CAN WITHDRAW
FROM HIS RETIREMENT SAVINGS ACCOUNTED AND FOR OTHER MATTERS
RELATED THERETO

Sponsored by Senator Aliyu Magatakada Wamako

[] Commencement

ENACTED by the National Assembly of the Federal Republic of
Nigeria:

- | | | |
|----|---|---|
| 1 | 1. The Pension Reform Act CAPP.4 LFN 2004 (hereafter referred | Amendment of
Pension Reform
Act Cap. P4
LFN 2004 |
| 2 | to as "the Principal Act"), is hereby amended as set out in this Bill. | |
| 3 | 2. Section 7 of the Principal Act is amended in: | Amendment of
Section 7 |
| 4 | (a) Section 7(1) by inserting the words "or retires, disengages or is | |
| 5 | disengaged from employment" as provided under section 16 (2) (a) and (b) | |
| 6 | of this Act immediately after the phrase "whichever is later" in line two | |
| 7 | instead thereof; | |
| 8 | (b) In 7 (1) (a) by inserting the words "of up to 75 percent" | |
| 9 | immediately after the words "a lump sum" instead thereof; | |
| 10 | (c) In 7(2) by inserting the words "(C)" immediately after the | |
| 11 | words "16 (2)" in line two instead thereof. | |

EXPLANATORY MEMORANDUM

The Bill seeks to provide succor to retirees in the delay and other
difficulties they are encountering in withdrawing their saving from
retirement savings accounts.