



NATIONAL PENSION COMMISSION

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PENCOM/INSP/R&E/TRUSTFUND/58/09/291

5 August, 2009

The Managing Director
Stanbic IBTC Pension Managers Limited
Pated Marble Plaza, Plot 1049 Ahmadu Bello Way
Area 11 - Garki,
Abuja

Dear Sir,

RE: GUIDELINES FOR TRANSFER OF NSITF CONTRIBUTIONS INTO EMPLOYEES RETIREMENT SAVING ACCOUNTS

Please refer to our Guideline for the Transfer of NSITF Contributions into Employees Retirement Saving Accounts (the Guideline) issued on 27 April, 2009.

Following receipt of complaints on challenges being faced with respect to the implementation of the Guideline, the Commission hereby amend **paragraph 3.3 (i)** of the documentation requirements for NSITF Contributors as follows:

- i) PFAs are to collect and keep the original NSITF membership certificate and issue appropriate acknowledgement to the contributors;
- ii) Certified true photocopy of NSITF membership certificate should be submitted to Trustfund Pensions Plc (Trustfund) for the purpose of processing transfer applications of NSITF contributors;
- iii) The PFAs are required to release the original NSITF membership certificate to Trustfund's Custodians on approval of the transfer but before the actual transfer of funds;

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STANBIC IBTC PENSION MANAGERS ABUJA RECEIVED

- iv) Members that have lost their NSITF membership certificates should provide sworn court affidavit in place of the lost certificates, letters of confirmation of identity and indemnity from their employers; and
- v) Members that were never issued with NSITF membership certificate should provide letters of confirmation of identity and indemnity from their employers that they are the bonafide owners of the contributions being claimed.

The implementation of the above amendments is with immediate effect.

Please be guided accordingly.

Thank you.

Yours faithfully,


M.B. Umar
Head, Resolution and Enforcement