

# PENSION 411

News, Information and Facts on the Nigerian Pension Industry..Vol 9

## Enhancing Pension Remittance Transparency and Efficiency in Nigeria

### THE FUTURE OF PENSION REMITTANCE IS HERE!

Fast. Easy. Automated.



This move marks a significant milestone in Nigeria's journey toward a transparent, tech-enabled, and accountable pension ecosystem.

### From Manual Method to Digital Discipline

Previously, employers manually processed contribution schedules, remitted funds through bank transfers, and sometimes sent incomplete or inaccurate data to Pension Fund Administrators (PFAs). The result? Delays in crediting Retirement Savings Accounts (RSAs), and strenuous reconciliation exercises.

Under the new system, PSSPs act as digital gatekeepers. Each platform is directly integrated with PenCom's database, enabling real-time validation of employee details, such as RSA Personal Identification Numbers (PINs) and assigned PFAs, before payments are made. This ensures that contributions are credited to the right account at the right time.

### Benefits of the New Remittance System

- **Accuracy:** Real-time RSA PIN validation reduces errors in remittances.
- **Efficiency:** Employers can upload schedules, make payments, and receive instant confirmation on a single dashboard.
- **Transparency:** Automated reports allow employers, PFAs, and regulators to track contributions in real time.
- **Compliance:** With standardized reporting formats and digital records, compliance monitoring becomes easier and more enforceable.
- **Security:** All platforms use encrypted payment gateways and follow strict data protection protocols.

Are you tired of hearing stories about delayed pension payments or uncredited retirement savings? You're not alone. Nigeria's pension industry has evolved over the years and is embracing technology to make remittances efficient and easier for employers.

This has led to a number of positive changes

In a step toward transforming pension administration, the National Pension Commission (PenCom), in partnership with the Pension Fund Operators Association of Nigeria (PenOp), have reformed the remittance process to ensure that remitting pension contributions are easy for all parties involved. Starting from June 1, 2025, all employers are mandated to remit pension contributions through nine approved Payment Solution Service Providers (PSSPs). All other remittance channels will be blocked to ensure standardized and seamless pension processing.

**Get in touch**

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Website: [www.penop.com.ng](http://www.penop.com.ng)

## A Hypothetical Case: From Stress to Seamlessness

Consider a mid-sized company in Abuja with 150 employees. Previously, the HR team spent days generating contribution schedules, sending emails to PFAs, and chasing receipts. When PIN errors occurred, it took weeks to resolve.

Since adopting one of the approved Payment Solution Service Providers (PSSPs), the process has become seamless. The platform automatically generates and validates schedules, and the finance team can track payments and generate receipts within minutes. Complaints have dropped to zero, and the HR team now focuses on strategic planning rather than reconciliations.

## The Nine Approved PSSP URLs

The approved platforms include

- PayPen by Netline Ltd ([paypen.ng](http://paypen.ng))
- PayThru by Pethahiah Rehoboth International Ltd ([pensphere.ng](http://pensphere.ng))
- Pension Central by Chams ([pensioncentral.ng](http://pensioncentral.ng))
- CyberPay by Cyberspace Ltd ([penremit.ng](http://penremit.ng))
- Awabah Remit Services Nigeria Limited ([penpay.com.ng](http://penpay.com.ng))
- Gemspay Solutions Limited (<https://pencco.ng>)
- Uniswitch Technology Limited ([www.payyourpensions.com](http://www.payyourpensions.com))
- Interswitch (<https://www.pensionremit.ng>)
- Nigeria Inter-Bank Settlement System (NIBSS) <https://epccos.nibss-plc.com.ng/EPCCOS>).

## A Word from the Regulators

According to PenCom, this initiative is part of a broader effort to “future-proof” Nigeria’s pension system and align it with global best practices. “The introduction of PSSPs is more than a technical upgrade—it’s a strategic shift toward accountability, compliance, and user-centered service delivery. We’re empowering employers and safeguarding contributors’ futures,” a PenCom spokesperson stated.

## The Road Ahead

With the full adoption of the PSSP system, contributors will benefit from quicker crediting of their accounts, easier tracking of their pension balances, and improved confidence in the system. PFAs, in turn, can focus more on investment strategy and client service, rather than spending hours chasing incomplete schedules.

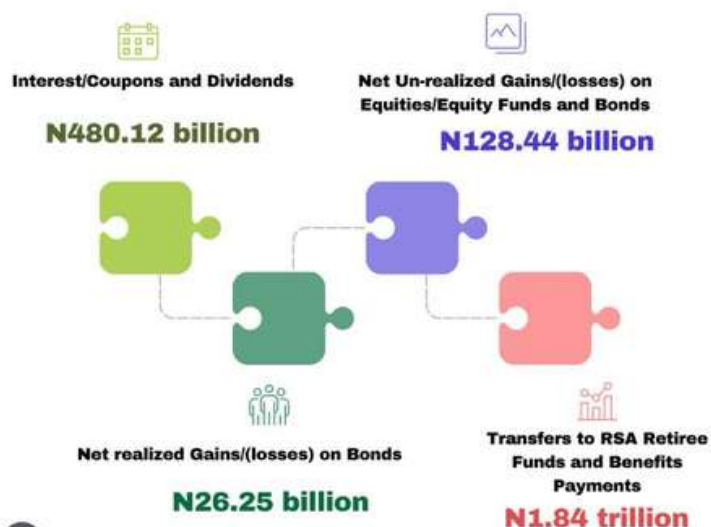
And this is just the beginning. There are already talks of future innovations, like mobile app integration, contributor dashboards, instant alerts, and even AI-based fraud detection system. As PenCom and PenOp continue to modernize the pension space, one thing is clear: Nigeria’s pension future is digital, transparent, and contributor focused.

Now that the June 1, 2025 deadline is here, it is crucial for all employers, public and private to take proactive steps. Register with a PSSP, train your payroll team, and embrace the digital shift. It’s not just a regulatory requirement; it’s a chance to automate pension remittances and put the contributors at the heart of Nigeria’s pension system.

# Pension Fun Facts

#	Fun Fact	Why It Matters
1	Nigeria's Contributory Pension Scheme (CPS) is over 20 years old!	It shows stability and long-term vision for retirement planning.
#	The CPS mandates a minimum of 18% monthly contribution (10% employee, 8% employer)	That's nearly 1/5 of your salary going into your future!
2	Your pension savings are invested to earn returns — they don't just sit there.	So your money is working <i>while you work</i> .
↻	You can transfer your RSA from one PFA to another once a year.	You have control and flexibility.
6	On retirement, you can choose between Programmed Withdrawal or Annuity	You get to decide how your retirement income is paid.

## RSA "Active" Fund- Sources of Portfolio Growth Q4:2024



**NEW LEVEL  
DON LAND FOR PENSION!**

better way to remit pensions  
don show, with the new  
PSSPs platforms way dey  
now, to contribute to your  
RSA don easy as ABC!

Just click and  
fiam, contribution  
don hit your RSA

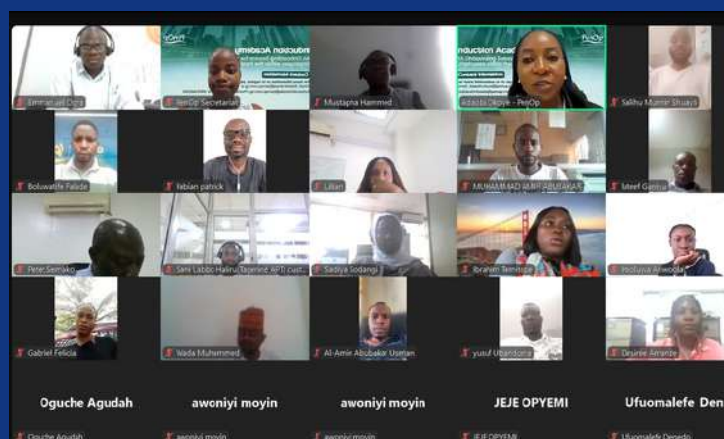
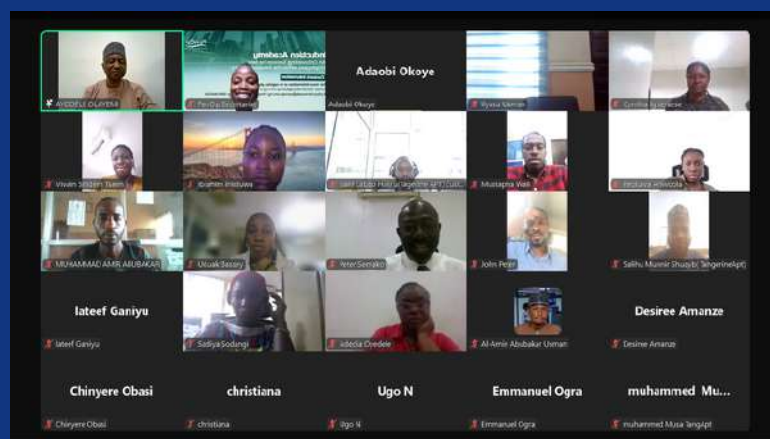
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# Pension Related Trainings in Quarter 2

In the second quarter of 2025, PenOp held several knowledge-sharing sessions with industry practitioners, including the 2-day Pension Directors' Induction Program, an orientation for new directors in the pension industry and the Industry Induction Academy for new hires.



Cross session of participants at the Induction Academy



Cross session of participants at the Networking & Leadership Retreat for Assurance Officers in the Pension Industry



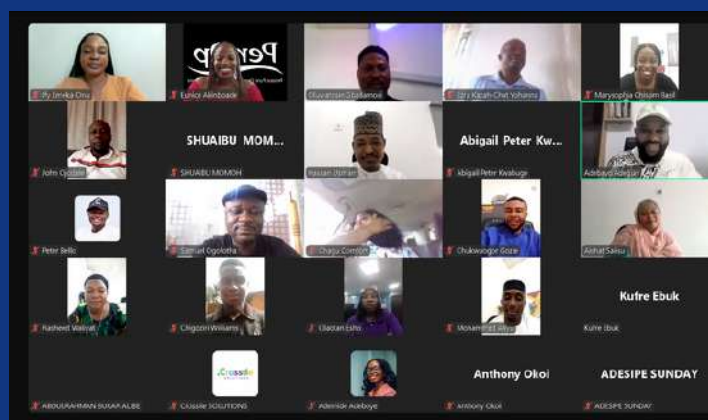
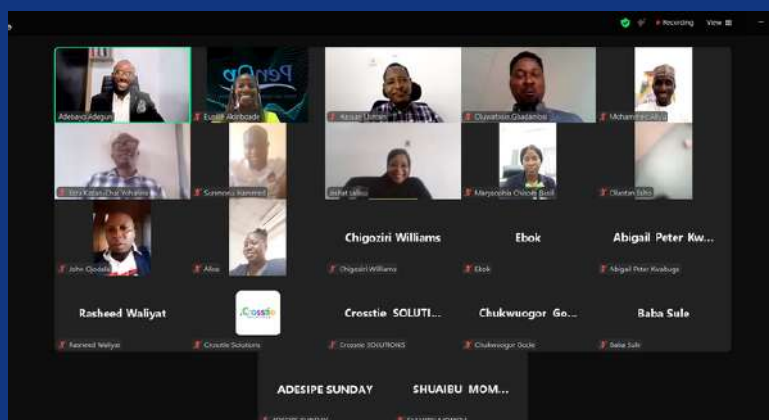
Cross session of participants at the Networking & Leadership Retreat for Assurance Officers in the Pension Industry

# Pension Related Trainings in Quarter 2

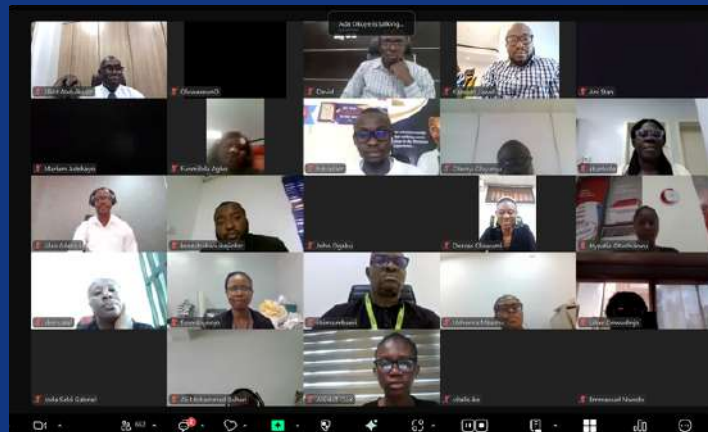
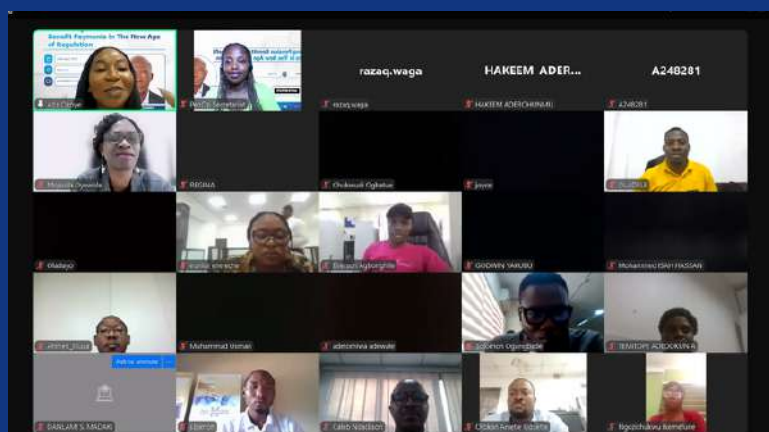
Still on the second quarter, we had an online and physical training for pension practitioners



Group picture of participants at the 2 day training; Forensic Audit and Fraud Investigation



Cross session of participants at the Client Management Strategies for Retention and Growth



Cross session of participants at the Rethinking Pension Remittance & Benefit Payments in the New Age of Regulation



# Pension Related Events

## photo Gallery



Cross-section of participants at the Scaling Alternative Investments Through Risk Sharing session



PenOp CEO, Oguiche Agudah, speaking at Scaling Alternative Investments Through Risk Sharing session



Cross-section of participants at the Scaling Alternative Investments Through Risk Sharing session



L-R Laurie Spengler – CEO of Courageous Capital advisors and PenOp CEO, Oguiche Agudah, speaking at Scaling Alternative Investments Through Risk Sharing session



Overview of the Pension Leaders Retreat in Lagos.



Overview of the Pension Leaders Retreat in Lagos.



# Pension Related Events

## Photo Gallery



Chris Bajowa, CEO FCMB Pensions & President of PenOp, giving the Day 1 recap at the Pension Leaders Retreat



Cross- section of leaders at the Pension Leaders Retreat



Olawale Edun, Minister of Finance at the Pension Leaders Retreat



L-R PenOp CEO, Oguche Agudah, Oloruntimilehin George, CEO First Pension Custodian



Overview of the Pension Leaders Retreat in Lagos.



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## Pension Related Events

### photo Gallery



L-R, Oguche Agudah, CEO PenOp & Anthonia Ifeanyi-Okoro, COO PenOp at the Showcase of Self service recapture platform



Cross-section of leaders at the Showcase of Self service recapture platform



Cross-section of leaders at the Showcase of Self service recapture platform



Anthonia Ifeanyi-Okoro, COO PenOp speaking at the Showcase of Self service recapture platform



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L-R, Adeola Oyegbade, MD/CEO GT Pensions Manager & Anthonia Ifeanyi-Okoro, COO PenOp at the capacity building session for Directors of pension funds



Oguche Agudah, CEO PenOp speaking at the capacity building session for Directors of pension funds



L-R Donald Onuoha, MD Fidelity Pensions Managers, Godson Ukepevo, CEO Veritas Glanvills Pensions.



Omolola Oloworaran, Director General Pension Commission



Cross- section of leaders at the capacity building session for Directors of pension funds



Christopher Bajowa, President PenOp with Olusegun Folarin, MD Nestlé Nigeria Trust CPFA Limited

# Unlock the Power of Seamless Payments

Uniswitch is a revolutionary platform that empowers businesses to accept payments with ease, flexibility, and security. Whether you're a merchant, a marketplace, or a platform, our solution enables you to transact effortlessly with virtually any payment service, expanding your reach and growing your business like never before.



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