



PENSION NOTES

ISSUE VI, 02 April 2007

INDUSTRY / REGULATORY UPDATE



The Offices of the Accountant-General of the Federation, Auditor-General of the Federation, Budget Office, National Pension Commission ("Pencom") with the Office of Head of Civil Service of the Federation and Customs, Immigration, Prisons Pension Office and Police Pension Office, recently commenced payment of pension arrears to state pensioners with federal share, gratuity to immigration officers who retired from February to December 2006 and gratuity to Next-of-kins of deceased Police Officers. The exercise, going on in six geographical zones of the country, requires that beneficiaries present originals and photocopies of the following documents at the venues: Identity Card, Lettler/Gazette of first appointment, letter of retirement, latest month pay slip and birth declaration / sworn declaration age.

During the month, PenCom confirmed that pension contributions of the public sector employees are currently in the range of N90 to N100 billion. About N50 billion of this amount has been transferred to Pension Fund Administrators ("PFA") with over N45 billion held back temporarily by the Central Bank of Nigeria ("CBN") due to unclear employment records of some public servants in the country. This balance will be transferred to PFAs for management once the details of RSA holders have been reconciled by their various PFAs.

The Lagos State Government also announced that it will commence the implementation of the new Contributory Pension Scheme ("CPS") for its workers in April 2007. In a related development, the Abia State Government also assured workers that, in addition to the 15% pay rise, the CPS would be implemented for the workers in the state effective April 2007.

IBTC RSA FUND



The IBTC RSA Fund ("The Fund") Which opened on 02 May 2006 at N1.0000 closed at N1.1983 as at 31 March 2007. In line with investment guidelines by PenCom, the Fund's portfolio allocation was as follows on 31 March 2007: Government Securities (45.56%), Money Market (29.65%), Quoted Equities (24.83%), Managed Funds (0.96%).

The Chart below shows the performance of The Fund from inception to date.



Notwithstanding the conservative nature of Pension Funds investments in compliance with industry regulations, our primary investment objective at IBTC Pension remains to deliver competitive returns on investment while ensuring security and liquidity of pension assets at all times

FREQUENTLY ASKED QUESTIONS

Q. Why have some Public Service Employees not received monies into their RSAs?

A. Contributions for public service employees since July 2004 have been held with CBN, and transferred in batches by PenCom, once the employees' records as supplied in the RSA form and that made available by the Office of the Head of Service are matched and authenticated. This verification process is to ensure that erroneous transfer are minimized from the on set.

To date, only about 55% of the total records have been authenticated, meaning that contribution for about 45% of public sector employees remain with the CBN

PenCom recently directed PFAs to collect documentary evidence of employment from individual RSA holders in the public service, such as letters of first appointment and most recent promotion, and most recent pay slip for onward transmission to PenCom to assist in the verification exercise.

Public service RSA holders who are yet to receive contributions into their RSAs are therefore advised to submit the documentary evidence of their employment to their PFAs immediately.

It is expected that his exercise will be completed shortly, and that all public service RSAs for which the required documents have been submitted should be funded soon thereafter

Think IBTC!

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Accessing your IBTC RSA Balance



INTERNET PENSIONS



1. Log on to our website, www.ibtc.com
2. Click on 
3. At the prompt of the home page, please enter your **RSA PIN** e.g. PEN200001111223 at the top right corner of the page (**members log in**).
4. Click on the **Log In** button or press the **Enter** key on your key board to Log in.
5. This action takes you to our remote server where your RSA PIN is verified.
6. Click on Enter our Secured Server.
7. Now enter your **Username** and **Pass Code and Log in**.
8. You can now view your **RSA Balance**.
9. Please remember to **change** pass code and keep it secured.
10. For: **Queries** send email to pensionsolution@ibtc.com
Contributions send email to pensioncontribution@ibtc.com
Enquiries send email to pensionmanagers@ibtc.com

TELEPHONE PENSIONS



1. Dial 01-2716000 or 0802-PENSION, 0804-PENSION, 0805- PENSION, 0806- PENSION e.g (0806 7367466)
2. Please listen and follow the instruction of the Voice prompt.
3. **Press 1** for **Telephone Pensions**.
4. Listen to the next Voice prompt.
5. Now enter your RSA PIN number e.g. PEN100020000 using the alphabets on the phone keys.
6. Next enter your **Pass Code** e.g. 123556.
7. Follow the next voice prompt and listen for Balance .

SMS PENSIONS

1. You may check your RSA balance and contribution details, by sending a text message to 0802 291 1000 , using the following formats, depending on your request.

RSA Balance: RSAPIN#PASSCODE#BAL

Monthly Contributions: RSAPIN#PASSCODE#CONT

Voluntary Contributions: RSAPIN#PASSCODE#VOL

2. For example to check your balance with your PIN, PEN20011111223, and Passcode:123456, send the following text message: **PEN200001111223#123456#BAL** to **0802 291 1000**



Locations Nationwide

Abia (08077914201) Adamawa (08082047120) Akwa Ibom (08082047121) Anambra (08077914203) Bauchi (08068792464)
Bayelsa (08077914221) Benue (08077914172) Borno (08082047122) Cross River (08077914223) Delta (08068792467) Ebonyi (08077914222)
Edo (08077914174) Ekiti (08034797861) Enugu (08077914202) FCT Abuja (08022901000, 08042901000, 08052901000) Gombe (08068792468)
Imo (08068792462) Jigawa (08034797693) Kaduna (08082047126, 08082047126) Kano (08068792460) Katsina (08068792466) Kebbi
(08034797641) Kogi (08068792465) Kwara (08068792469) Lagos (01-2716000) Nassarawa (08077914224) Niger (08077914173) Ogun
(08077914171) Ondo (08034797687) Osun (08077914204) Oyo (08082047125, 02-2412445, 02-8109040) Plateau (08068792463)
Rivers (084-750950, 084-463460) Sokoto (08082047124) Taraba (08034797639) Yobe (08034797640) Zamfara (08068792461)
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HOTLINES: 0802 PENSION (i.e. 0802 736 7466), 0804 PENSION, 0805 PENSION, 0806 PENSION

