

Highlights on the Guidelines for Withdrawals from Voluntary Contributions

We would like to notify you of the new Voluntary Contribution Guideline which was released by the National Pension Commission (“PenCom”) on the 16th November 2017.

Kindly find below highlights of the guideline;

Effective December 1st 2017;

- Only 50% of voluntary contributions balance will be available for withdrawal while the balance of 50% shall be retained to augment the retirement benefits of the contributor at retirement
- Withdrawals shall only be once every 2 years
- Subsequent withdrawals shall only be on the additional contributions made after the last withdrawal
- **For Exempted/Foreign Contributor;** withdrawals shall only be once every 2 years. However total withdrawal of all the funds is allowed subject to tax deduction on both the income earned and principal amount if the withdrawal is less than 5 years from the date of contribution
- PFAs/PFCs must report any single transaction of N5million and above to the Economic and Financial Crimes Commission (EFCC)

Click [here](#) to apply for withdrawal of your VC if you have made a previous withdrawal. All first time withdrawal applications should be submitted at the nearest Stanbic IBTC Branch.

Thank you for choosing Stanbic IBTC Pensions Limited.

You can reach us on;

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