



NATIONAL PENSION COMMISSION

Nigeria's PenCom emerges Africa's best pension establishment

The National Pension Commission of Nigeria (PenCom) has emerged the best performing pension institution in the maiden edition of the Africa Pensions Awards (APA) .

The Chairman of the African Pension Award Committee, Mr John Ashcroft, announced the winners of the awards at the closing ceremony of the World Pension Summit Africa Special in Abuja .

The 2015 African Pension Award was structured into three categories namely governance, pension coverage and social economic impact.

The governance category awards was to honour countries which introduced innovations in the legal and institutional frameworks, adopted efficiency in their pension processes, corporate governance structures and service delivery.

The pension coverage award category was designed to celebrate countries that provided channels for sustainable livelihood like basic needs such as food and shelter for its citizenry, especially during old age.

It is also intended to honour countries which have incorporated both the formal and informal sectors of the economy in their pension scheme.

The social economic impacts category was designed to evaluate how countries that utilised pension funds under the contributory system, to provide financial intermediation for the real sector and infrastructure development.

It is also designed to honour nations whose pension funds impacted their local capital markets and insurance.

Ashcroft said that Africa was on the cutting edge of pensions administrations in the world.

PenCom received award for best performing pension institution on governance while also emerging one of the best performed in coverage and social economic impact.

PenCom emergence as one of the best in coverage and social economic benefits was based on its ability to enforce compliance on operators in the industry and the introduction of reforms that led to 2014 pension reform act.

Ashcroft noted that the 2014 Pension Reform Act in Nigeria had made provision for Retirement Savings Account holders to access part of their contribution for mortgage financing.

He said that PenCom had introduced innovative ways in the discharge of its fiduciary responsibilities.

On the category of pension coverage, the Kenyan Retirement Benefit Authority was declared winner of the best performed pension institution based on its wide coverage of its informal sector.

The chairman said that the Kenyan pension industry had 65,000 micro and small enterprises operators registered in the Kenyan retirement benefits authority.

On the category of Economic Social Impact, the Namibia Financial Institution Supervisory Authority (NAMFISA) was adjudged the best performed in that category based on its innovations in pension regulation, and security markets regulation.

High point of the event was the presentation of medals to countries that won awards in various categories.

Present at the event were governors Nasiru El-Rufai of Kaduna State, Atiku Bagudu of Kebbi and Udom Emmanuel of Akwa-Ibom.

Also in attendance were senators, members of the diplomatic corps, local and international economic experts, stakeholders across the world in the pension industry and top government functionaries.(NAN)