



NATIONAL PENSION COMMISSION

PRESS RELEASE

OFFICIAL LAUNCH OF THE RETIREMENT SAVINGS ACCOUNT (RSA) TRANSFER SYSTEM

The National Pension Commission (the Commission) wishes to inform all stakeholders and the general public, especially Retirement Savings Account (RSA) holders under the Contributory Pension Scheme, that the Commission has concluded arrangements for the take-off of RSA Transfers. Accordingly, RSA holders may transfer their accounts from one Pension Fund Administrator (PFA) to another once in a year, in line with Section 13 of the Pension Reform Act 2014.

The launch date for the RSA Transfer System is scheduled for Monday 16 November, 2020. This will signify the official opening of the RSA Transfer Window.

Prior to this launch, the Commission had successfully developed the RSA Transfer Application, a robust electronic platform that would enable seamless RSA transfers. In addition, the Commission had conducted extensive workshops for licensed Pension Operators and State Pension Bureaus in readiness for this epoch-making event.

The activation of the RSA transfer process will engender competition and improve service delivery in the pension industry, while asserting the right of RSA holders to determine which PFA manages their pension contributions and retirement benefits.

Signed.

Management