



Regulatory Alert

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PenCom launches Retirement Savings Account Transfer System

The National Pension Commission (PenCom) has issued a Press Release to announce the launching of the Retirement Savings Account (RSA) Transfer System ("the System") on **Monday, 16 November 2020**. The System will enable RSA holders to transfer their accounts from one Pension Fund Administrator (PFA) to another in line with Section 13 of Pension Reform Act, 2014.

As soon as the RSA Transfer Window opens, RSA holders who wish to change their PFAs will be at liberty to do so subject to compliance with PenCom's [Regulations for the Transfer of RSA](#).

This is a welcome development that will foster competition and improve efficiency in the Nigerian pension industry, as customer retention by PFAs will henceforth be driven by performance rather than force of the law.

Please click [here](#) to download a copy of the Public Notice.

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