

Checklist (requirements) for Lump sum & Programmed Withdrawal Application

Applications will ONLY be processed if they include the required documents. If any document is missing, the application will be considered **incomplete** and **not accepted** until the documents have been provided. Please refer to required document checklist below for your application type. Original documents are required for sighting while clients resident abroad can submit **notarized** copies of their documents via email.

OFFER OF ANY FORM OF GIFT OR CASH TO ANY STAFF TO PROCESS YOUR PENSION BENEFIT IS STRICTLY PROHIBITED
Call 012716000 to report any request for gift or cash

{Please tick box (X) to indicate all documents provided}

1. Application Form

a) This is the duly completed and signed application form which clearly states the client is applying for access to his/her total Retirement Savings Account (RSA) balance on a lump sum and programmed withdrawal basis.

b) The RSA holder's signature on the application must be the same as that on our records.

2. Passport Photograph

One passport photograph of the client is required.

3. Birth Certificate/Age Declaration

It is required that the client provides his/her birth certificate or an age declaration from the Court.

PLEASE NOTE THAT the age on the birth certificate/age declaration must be the same as the age on our records. Change of name documents are required where the names (surname inclusive) on the birth certificate/age declaration differs from the one on our records

4. Retirement Letter

The retirement letter (which should be on the letter head of the employer) must state the effective date of retirement.

5. Confirmation Letter (Private Sector Clients and Self-Funded Government Organizations Only)

A letter will be sent from Stanbic IBTC Pension Managers Ltd (SIPML) to the client's previous employer to confirm remittance of all contributions into the client's RSA, length of service as well as client's date of birth. The application can only be processed for approval from the National Pension Commission on receipt of the employer's response.

6. Pay Slip

The pay slip must be within 3 months of the client's retirement (for example, where a client retired 31 Dec 2008, the payslip to be submitted should either be for Oct, Nov or Dec 2008). It must also be stamped and signed if the pay slip was not electronically generated.

7. Original Bond Certificate (Lagos State retirees only) & Clearance Letter (Lagos & Osun State retirees only)

a) Original certificate received during LASPEC Bond ceremony.

b) Retirees of Lagos and Osun State are to complete the State's clearance process to enable the Government issue a clearance letter to SIPML.

PLEASE NOTE THAT retirees of self-funded Lagos State institutions are not required to submit bond certificates.

8. Letter of Employment

a) Letter of first appointment/Letter of attestation (Public sector employees only)

b) Letter of employment (private sector employees only)

9. Bank Account Details

The client must fill his/her valid **bank account number** (not a 3 party's account) on the application form. It is important that account names match what is on our record to prevent payment returns by the bank.

10. Means of Identity

Valid Means of Identification any **ONE** of the under listed:

- a) National Identity Card
- b) Valid International Passport
- c) Valid Drivers' License
- d) Permanent Voter's Card
- e) *Letter of confirmation of identity from the bank (this must be on the bank's letter head paper and duly stamped and signed)
- f) *Letter of confirmation of identity from a Notary Public (this must be on the notary public's letter head paper and duly signed and sealed)

*Passport photograph of the applicant must be on the letter duly stamped by the issuer.

PLEASE NOTE THAT the means of ID must be **valid** at the point of submission.

11. Indemnity Form and Programmed Withdrawal Agreement

- a) SIPML requires the original copy of the retiree indemnity form as well as the programmed withdrawal agreement.
- b) Both documents must be duly signed by the client.
- c) The indemnity form must be stamped in a Court of Law while the programmed withdrawal agreement must be witnessed by an independent party.

12. Programmed Withdrawal Consent form

- a) The client's lump sum & programmed withdrawal must be computed for him/her based on the template approved by the National Pension Commission.
- b) The computed figures are to be filled on the consent form and signed by the client.

13. Official evidence of terms and conditions of service (FOR VOLUNTARY RETIREMENT ONLY)

14. Completion of Data Recapture (mandatory)



NATIONAL PENSION COMMISSION

RETIREE INDEMNITY FORM

THIS IS TO CERTIFY THAT I,.....

of.....

with PIN Number

having retired from the service of.....

with effect from the day of

DO SOLEMNLY DECLARE as follows:

1. That I fall under the Contributory Pension Scheme established by the Pension Reform Act, 2004.
2. That I have not at any time prior to or after retirement collected any retirement benefit, including gratuity and/or pension from any institution, organization or person.
3. That I shall indemnify any institution, organization or person from whom any benefit had been so derived either by omission or commission and/or in any way prejudicial to any regulations, guidelines or directives of the National Pension Commission or the Pension Reform Act, 2004.

DEPONENT

Sworn at the High Court

This day of

BEFORE ME

(COMMISSIONER FOR OATHS)

PROGRAMMED WITHDRAWAL AGREEMENT

This Programmed Withdrawal Agreement is made this day of 20.....

BETWEEN Mr./Mrs. of

..... (hereinafter referred to as “the Retiree”, which expression shall where the context so admits include his/her successors) of the First Part **AND Stanbic IBTC Pension Managers Limited** a Company incorporated under the Laws of the Federal Republic of Nigeria and duly licensed by the National Pension Commission (hereinafter referred to as “the Commission”) to carry on the business of a Pension Fund Administrator, having its registered office at Plot 1678 Olakunle Bakare Close, Off Sanusi Fafunwa Street, Victoria Island Lagos (hereinafter referred to as “the Administrator” which expression shall where the contexts so admits include its successors-in-title and assigns) of the Second Part.

WHEREAS:

- a) By virtue of the provisions of the Pension Reform Act 2014 (PRA 2014), a holder of a Retirement Savings Account (RSA) may, upon retirement or attaining the age of 50 years, whichever is later, amongst other things utilize the balance standing to the credit of his/her RSA for the benefit of a pension programmed monthly or quarterly withdrawal;
- b) The provision of the PRA 2014 also allows for the utilization of a percentage of the balance standing to the credit of the RSA of an employee below 50 years who retires, disengages or is disengaged from employment on medical grounds based on the advice of a suitably qualified physician or properly constituted medical board certifying that the employee is no longer mentally or physically capable of carrying out his/her functions or based on the terms and condition of his/her employment;
- c) The Retiree who is a holder of an RSA with PIN No. maintained with Stanbic IBTC Pension Managers Limited, was under the employment of MDA/Company Limited of and is in line with the provisions of the PRA 2014, is desirous of utilizing the balance standing to the credit of his/her RSA by way of a Programmed Withdrawal in accordance with the terms of this Agreement;
- d) The consolidated RSA balance of the above named Retiree stood at ₦..... as at based on the employment records/information provided by the Retiree. A lump sum withdrawable amount of ₦..... and a monthly or quarterly pension of ₦.....; was determined using the Standard Programmed Withdrawal Template and was consented to by the Retiree.
- e) The Administrator is desirous of rendering to the Retiree, the said Programmed Withdrawal Services in accordance with the terms and conditions of this Agreement
- f) The parties hereby agree to be governed by the provisions of the PRA 2014, Guidelines, Rules and Regulations issued by the Commission from time to time;

Confidential

- g) This Agreement sets out hereunder the duties, rights and obligations of the parties.

IT IS HEREBY AGREED as follows:

ARTICLE I
APPOINTMENT

- 1.1 The Retiree hereby appoints the Administrator as his administrator for the provision of Programmed Withdrawal Services during his retirement, for life.
- 1.2 For the purposes of giving effect to Article 1.1 above, the Administrator shall continue to manage the fund in the Retiree's RSA and shall credit the Retiree's commercial bank account until the termination of this Agreement.

ARTICLE II
RIGHTS AND RESPONSIBILITIES OF THE RETIREE

- 2.1 The Retiree shall furnish to the Administrator, his/her pay-slip at retirement or evidence of last salary, in order to ascertain his/her final salary at retirement.
- 2.2 The Retiree shall furnish to the Administrator, his/her birth certificate or declaration of age, in order to determine the Retiree's' age at retirement.
- 2.3 The Retiree has a right to negotiate and choose to collect either the maximum lump sum due to him/her or take a minimum lump sum, in order to boost his monthly or quarterly pension.
- 2.4 The Retiree shall state in writing his intention or otherwise to withdraw a lump-sum amount from the total amount credited to his RSA, provided that the amount left after the lump sum withdrawal shall be sufficient to procure programmed fund withdrawals as stipulated in Section 7 of the PRA 2014, prior to the commencement of a monthly or quarterly Programmed Withdrawal.
- 2.5 The Retiree shall endorse the Consent Form, after the execution of this Agreement.
- 2.6 The Retiree shall furnish the Administrator with his commercial bank account number, Bank Verification Number (BVN) and other relevant details to facilitate prompt remittance of his monthly or quarterly pension payment.
- 2.7 The Retiree shall inform the Administrator of any change in the particulars of his Next-of-Kin, residential address and other personal details.
- 2.8 The Retiree shall regularly monitor the activities of the Administrator to ensure strict compliance with the provisions of this Agreement.

- 2.9 The Retiree shall keep evidence of all receipts and records of the transactions between the parties to this Agreement for monitoring and related purposes.

ARTICLE III
DUTIES AND RESPONSIBILITIES OF THE ADMINISTRATOR

- 3.1 The Administrator shall consolidate the (3) three major components of the Retirees RSA, which are accrued rights, accumulated pension contributions and interest earned from investment and the fixed portion of Voluntary Contributions (if any), for the purpose of computing retirements benefits.
- 3.2 The Administrator shall utilize the standard Programmed Withdrawal Template to compute the Retiree's' benefits using parameters such as consolidated RSA balance, age at retirement, final salary, gender and A55 adjusted Mortality Table.
- 3.3 The Administrator shall inform the Retiree of the minimum and maximum lump sum allowable as well as the resulting monthly or quarterly pensions due to him, using the Programmed Withdrawal Template as referred to in Clause 3.2 above.
- 3.4 The Administrator shall inform the Retiree of the option to either collect the maximum lump sum due to him or a minimum lump sum in order to boost his monthly or quarterly pension. Provided that the choice made by the retiree shall become binding and the retiree cannot request for a piecemeal withdrawal of the lump sum.
- 3.5 The Administrator shall inform the Retiree that additional lump sum is not permissible after programming, except in the event of additional significant inflow of funds into the Retirement Savings Account which would be utilized to enhance monthly or quarterly pension and the residue (if any) paid as additional lump sum, subject to the regulation issued by the Commission from time to time.
- 3.6 The Administrator shall provide the Retiree with a Consent Form, which shall contain the complete details of the Retiree as well as the consolidated RSA balance as at date of programming and the agreed lump sum and monthly or quarterly pension that would be taken by the Retiree.
- 3.7 The Administrator shall inform the Retiree that the terms of the Agreement shall become binding upon execution of both the Agreement and the Consent Form.
- 3.8 The Administrator shall enlighten the Retiree to the effect that his monthly or quarterly pension may be reviewed upwards in the event of growth in the RSA balance with sufficient investment income that would occasion periodic pension enhancement to be approved by the Commission from time to time.

- 3.9 The Administrator shall, upon receipt of approval from the Commission, issue necessary instruction to its Pension Fund Custodian (the Custodian) for effecting the payments of the agreed lump sum and the monthly or quarterly pensions into the Retiree's commercial bank account.
- 3.10 The Administrator shall ensure that the Retiree's Commercial Bank Account is credited with the monthly/quarterly pension benefit on or before the 24th day of every calendar month or the next working day, whichever is earlier.
- 3.11 The Administrator shall continue to update the Retiree's records, following any change of information thereof, from to time, when it becomes necessary.
- 3.12 The Administrator shall continue to invest the balance standing to the credit of the Retiree's RSA in instruments approved by the Commission and credit the RSA with any accrued income from such investments.
- 3.13 The Administrator shall issue the Retiree with quarterly RSA statements of account, showing balances and other transactions thereof.
- 3.14 The Administrator shall provide a help desk to attend to enquiries and/or queries from the Retiree.

ARTICLE IV
GOOD FAITH

- 4.1 The Administrator shall in all matters act in good faith, exercise due diligence and highest professional conduct and judgment in the discharge of its responsibilities under this Agreement and in compliance with the Pension Reform Act 2014 as well as Guidelines, Rules and Regulations issued by the Commission.
- 4.2 The Administrator undertakes to use its best endeavour to promote the success of the Contributory Pension Scheme and not to do or refuse to do anything, the result of which may delay or otherwise frustrate the remittance of the monthly/quarterly pension benefits payable under this Agreement as and when due.
- 4.3 The Administrator shall act diligently while handling the Retirees request to transfer the balance of his Retirement Savings Account to purchase Retiree Life Annuity.

ARTICLE V
ASSIGNMENT

- 5.1 The Parties shall not assign any of their respective obligations in this Agreement without the consent of the other party and the subsequent approval of the Commission.

ARTICLE VI
SERVICE FEES

- 6.1 The Administrator shall charge reasonable fees for services rendered under this Agreement in line with the Regulation on Fees Structure approved by the Commission.

ARTICLE VII ACTS
OF BREACH

- 7.1 Nothing contained herein shall require the Administrator to take any action or refrain from taking any action which will cause it to violate any Law of the Federal Republic of Nigeria.
- 7.2 Delay or failure to facilitate the crediting of the Retirees Commercial Bank Account in line with Article III (3.10) of this Agreement.
- 7.3 Any misrepresentation or failure to submit any vital information by one party to the other party.
- 7.4 Assignment of the rights, interests and benefits by either party without due consents or approvals in line with Article 5.1 of this Agreement.
- 7.5 Any surcharge or other charges not in line with the Regulations on Fees Structure issued by the Commission.
- 7.6 Failure to meet any of the obligations and responsibilities under this Agreement.
- 7.7 Commission of any other act of omission capable of undermining the efficient and effective operation of the scheme.

ARTICLE VIII
PENALTIES

- 8.1 In the event of non-payment, shortfall or delay in making monthly or quarterly pension payment into the Bank Account of the Retiree, the Administrator shall, as the case may be, refund the amount that has not been paid, fallen short and/or pay interest at the prevailing NIBOR rate for every day that the delay in payment persists.
- 8.2 The penalty in Article 8.1 shall be without prejudice to any other penalty that may be imposed by the Commission for any or all acts of breach under this Agreement.

ARTICLE IX DISPUTE
RESOLUTION

- 9.1 In the event of any dispute arising directly or indirectly from this Agreement, such dispute shall in the first instance be referred to the Commission for informal mediation and conciliation.

- 9.2 Where either party is dissatisfied with the decision of the Commission in Article 9.1 above, such party may refer the matter to arbitration in accordance with the Arbitration and Conciliation Act or to the Investment and Securities Tribunal in accordance with the Pension Reform Act 2014.
- 9.3 Nothing contained in this Agreement shall denigrate a cause of action by the Retiree against the Administrator to enforce the rights arising from this Agreement.

ARTICLE X
COMENCEMENT

- 10.1 This Agreement shall take effect on the date it was executed and signed by the parties which marked the commencement of the Programmed Withdrawal.

ARTICLE XI
AMENDMENTS

- 11.1 This Agreement, upon execution, shall only be modified or amended by the written consent of both parties and subject to the approval of the Commission.

ARTICLE XII
TERMINATION

- 12.1 This Agreement may be terminated in the circumstances and manner provided hereunder.
- a) In the case of transfer of RSA balance to purchase Retiree Life Annuity. The Administrator shall ensure that the Retiree receives his monthly or quarterly pension for the month or quarter, if the transfer of premium is made after 20th day of the month.
 - b) In the case of demise or missing person, the Administrator shall pay the legal beneficiary of the Retiree in line with Section 8 (2) of the PRA 2014 and the Regulation for the Administration of Retirement and Terminal Benefits.
 - c) Failure by the Administrator to effect remittance under this Agreement on the due date, provided that such failure or delay is not due to any event of force majeure.
 - d) In the event of transfer of the Retiree's Retirement Savings Account balance to another Administrator in line with Section 13 of the PRA 2014.
 - e) The Administrator breaches its obligation under this Agreement or any Agreement supplemental to it, and the breach if capable of being remedied, remains unremedied for seven (7) days after being brought to its attention by written notice.

- f) The Administrator fails or ceases to perform its duties under this Agreement.
- g) The Administrator ceases to hold a license issued by the Commission to operate as a PFA.

ARTICLE XIII
FORCE MAJEURE

13.1 If either party is prevented from or delayed in performing any of its obligations under this Agreement by reason of force majeure, such as but not limited to Acts of God, war, revolution or other physical disaster, or other causes which are beyond the reasonable control of the party affected and which, by exercise of reasonable care and diligence it was unable to prevent and such party without delay notifies in writing the other party, the delay or failure of performance will not give rise to any claim for damages against the other party.

ARTICLE XIV
NOTICES

- 14.1 Any notice given under this agreement shall be in writing and may be served personally or by registered post or recorded delivery mail or by other means which either party specifies by notice to the other.
- 14.2 The Address for service of the notice shall be the address as appearing in this Agreement.

IN WITNESS WHEREOF the parties have set their hands and Common Seal to be hereunto affixed the day and year first above written

SIGNED SEALED AND DELIVERED

BY THE WITHIN NAMED RETIREE

.....

(Signature of Retiree)

In the presence of

Name:.....

Address:.....

Occupation:.....

Signature:.....

Stanbic IBTC Pension Managers Ltd

The Wealth House

Plot 1678 Olakunle Bakare Close

Off Sanusi Fafunwa

Victoria Island

Dear Sir

ACCEPTANCE LETTER

I ----- hereby state that I have been advised of the Annuity & Programmed Withdrawal modes of accessing the balance in my Retirement Savings Account (RSA) and I have opted for the Programmed Withdrawal mode.

Therefore, I hereby accept the lumpsum of ----- and monthly pension of ----- as computed on the National Pension Commission ("PenCom") template.

I understand that the above amounts are subject to the approval of the National Pension Commission which reserves the right to vary the amount based on the outcome of their computation. The amount may also vary due to fluctuations in the RSA fund price. In the event that the above stated amounts are varied, I hereby authorize Stanbic IBTC Pension Managers Limited to pay me such amounts as have been approved by PenCom without further recourse to me.

Yours faithfully

Signature:

PIN:

Date:

Phone number:



APPLICATION FOR PAYMENT FROM RETIREMENT SAVINGS ACCOUNT

AFFIX PASSPORT PICTURE HERE
(RSA Number to be noted behind)

I hereby apply for withdrawal from my Retirement Savings Account ("RSA"). Find below my application details

RSA PIN

Title (Mr/Mrs/Miss) Surname First Name

Other Names Sex (M/F) Date of Birth (DD MMM YYYY)

Email Mobile Telephone number Other Phone number

Residential Address

Date of Exit:

Bank Verification Number (BVN)

Last Employer Name National Identification Number

Bank Payment Details

Bank Name Bank Account Number

Note: For deceased benefit application, please provide account details nominated by beneficiary(ies) for payment

Details of Next of Kin ("NOK")

Title (Mr/Mrs/Miss) Surname First Name

Other Names Sex (M/F) Relationship to RSA Holder

Email Mobile Telephone number Other Phone number

Residential Address

Application Type - Please select only ONE box (X)

1. 25% Payment- applies to those that are below 50yrs of age and have been out of employment for upto 4 months. Also, this is a withdrawal that can be made once in a lifetime	8. Missing Person Payment		
2. Lump sum and Programmed Withdrawal Payment	9. Health Grounds Payment		
3. Deceased Person Payment	10. Foreigner Payment		
4. Enbloc Payment	11. Employee Portion Payment (OLD SCHEME)		
5. Nigerian Social Insurance Trust Fund (NSITF) Payment	12. Additional Lump Sum Payment		
6. Pre-Act Contributions Payment (Pre-Act)	13. Voluntary Contributions Payment ("VC")	Part Withdrawal: <input type="checkbox"/>	Maximum (50%) <input type="text"/>
7. Lump sum and Annuity Payment	Date of first appointment: _____		

(NOTE: Voluntary Contributions is subject to Personal Income Tax(PIT) where it is withdrawn within 5years of remittance. The tax shall be charged on earned income for active contributors while it is charged on both principal and earned income for exempted /retiree/foreigners. For tax remittance purpose, kindly state your Tax Payer's ID (TIN): _____
*(Where your TIN is not provided here, SIPML shall not be liable for tax receipt in your name)

Kindly tick the box if you would like to receive your notifications via email
(This would include application status and quarterly Statements)

Attestation

Applications will ONLY be processed if they include ALL the required documents. If any document is missing, the application will be considered INCOMPLETE and NOT ACCEPTED until the documents have been provided. Please refer to the attached document checklist for your application type. I confirm that the information supplied above by me is true and correct and hereby indemnify STANBIC IBTC PENSION MANAGERS LIMITED ("SIPML"), its officers and privies from any liability whatsoever arising out of untrue information provided by me above. I further authorize SIPML to update the RSA details stated above with any of my information so provided.

PLEASE ENSURE THAT YOU DEMAND A RECEIPT FOR THIS APPLICATION

Signature/Date _____

For Official use only

I hereby certify that this application was duly completed and submitted along with the required documents. I also confirm that original documents were duly sighted by me at the point of application submission.

Name of Receiving Officer _____ Signature & Date _____ CRM Reference Number _____

Branch / Service Location _____ PLEASE ENSURE THAT THE CUSTOMER IS GIVEN A RECEIPT FOR THIS APPLICATION

-----CUSTOMER'S RECEIPT-----

PEN _____ RSA Number _____ Client Name _____ CRM Reference Number _____

Application submission date _____ Name of Receiving Officer _____ Branch / Service Location Stamp _____

Dear Client, please be informed that you would receive a confirmation via SMS or EMAIL acknowledging receipt of your application within 48hours. If you do not receive this notification within 48hours of submitting your documents at ANY of our branches/service locations, kindly contact our 24 hours 7 days a week multilingual contact center on 01-2716000. You can also track your application status via SMS by sending APP PENxxxxxxxxxxx to 30388. SMS costs N10. FREE status tracking available using your secure login details on our website www.stanbicibtcpension.com