Pension Reform Act 2014 and Challenges of Pension Administration in Nigeria (2014-2022)

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Direct Research Journal of Social Science and Educational Studies

Vol. 14(2), Pp. 159-171, July 2026,

https://journals.directresearchpublisher.org/index.php/drjsses; https://www.ajol.info/index.php/drjsses

Research Article
ISSN: 2449-0806

Received 28 May 2026, Accepted 22 June 2026, Published 14 July 2026

ABSTRACT

This study examined Pension Reform Act 2014 and the challenges of pension administration in Nigeria (2014-2022). The pension issues have received much attention in many countries over the past few decades. Indeed, pension funds are now among the most important institutional investments in capital markets. It is therefore not surprising that pension has increasingly attracted the attention of policy makers in many countries in recent times. The federal government-initiated pension reforms through the Pension Reforms Act 2004 which was a dramatic departure from the previous pension scheme in the country since independence in 1960. However, after 9 years of its existence or operation in the country, the pension reform was repealed and replaced with the new Pension Reforms Act on 1 July 2014 arising by its condemnations and cynicisms by the workers and retirees. After 9 years of the operation of the Act, this paper, therefore, aimed at criticizing the PRA 2014 vis-à-vis its provisions and implementation. To facilitate the study, primary and secondary sources of data collection were adopted. The theoretical framework for this study is the general system theory as propounded by Karl Ludwig von Bertalanffy. The findings of the study showed that there are gaps and loopholes in the Pension Reforms Act, 2014 and its implementation which negatively altered the noble objectives of the reforms, thereby failed the yearning expectations of workers and retirees. The study concluded that Pension Reform Act 2014, if well implemented, would unarguably serve as a leveraging platform to transforming the welfare of the Nigerian worker and other stakeholders/beneficiaries. The study, therefore, recommended the need for further review and amendment of the provisions in the Pension Reforms Act, 2014 by the nation's National Assembly. There is also a need for sincere political will by the three tiers of government in Nigeria, and holistic synergy among the stakeholders to nurture the scheme to an enviable world Standard.

***Key words:** Pension, Reform, the Pension Reforms Act, 2014, Pension Administration, Challenges, Nigeria.*

Citation: Ezeonwumelu, J.A. & Ojukwu, U.G. (2026). Pension Reform Act 2014 and Challenges of Pension Administration in Nigeria (2014-2022). *Direct Research Journal of Social Science and Educational Studies*, *14*(2): 159-171. https://doi.org/10.26765/DRJSSES59056230

INTRODUCTION

International labour law makes provision for an employee who has rendered his services for a stipulated amount of time to be compensated immediately after retirement and, afterward, receive a sum on monthly basis till death. These are the concepts of gratuity and pensions respectively.

The pension is a monthly benefit payable to a retiree until death, who has served the organization during his productive age and stopped service either due to an agreed period of service, age or disability (National Pension Commission, 2014). The payment of pension is both applicable largely to retirees of government owned organizations as well as the privately owned organizations. The pension paid serves as a source of income to the retiree immediately after service and can thus be used as a source of life sustenance. A worker who has worked in a given establishment for some years deserve some benefit which could take the form of pension or gratuity payable to the worker by the employer at the time of retirement. Edogbanya (2013) viewed pension as a sum of money paid regularly to a person who no longer work because of old age, disability, retirement or to his widowed or dependent children by the state, former employers or from provident fund to which he and his employer both contributed. Prior to the reform of the pension act in 2004, the money paid as a pension in Nigeria was usually a hundred percent funded by the organization (government or shareholders of private enterprises) thereby transferring zero-burden to the workers? The pension scheme practiced in Nigeria up to this time took the fashion of the British system (Athley, 1980; Ubhenin, 2012) as introduced by the colonial government in 1951, called the Pensions Ordinance of 1951 with retroactive effect from 1946. The Ordinance provided public servants with both pension and gratuity (Ahmad, 2006). The first pension scheme in Nigeria was set up for the employees of the Nigerian Breweries Limited in 1954, followed by United African Company (UAC) in 1957.

The first Social Security Scheme in Nigeria came into being in 1961 by the Act of Parliament, which established the National Provident Fund (NPF). The NPF scheme was set up to address pension matters of private organizations in Nigeria (Nnanta, Okoh & Ugwu, 2011). In 1993, the National Social Insurance Trust Fund (NSITF) was set up by Decree No 73 of 1993 to replace the defunct NPF (Balogun, 2006). Several amendments to the existing pension scheme were made, such as Pension Reform Act 102 and 103 of 1979 and the Nigeria Social Insurance Trust Fund of 1993 (Abdulazeez, 2015). The old pension scheme in Nigeria was marred by poor funding as it was initially funded from budgetary allocation and as funds were released at the start of the fiscal year, it was usually not sufficient to finance the entire pensioners' liability. This led to frequent delays in payment of pensions or even outright denial of its payment; this was peculiar to both the federal, state and local governments. Pension scheme in public sector which comprises of Civil Service, Public Services and Statutory bodies were governed by Pension Act of 1979, which was later replaced by the Pension Act of 1990 as amended by the Pension Regulations of 1991 (Dostal, 2010). Before 2004, Nigeria had operated specifically in public sector a Defined Benefit (DB) pension scheme that was largely unfunded, non-contributory, and pension and gratuity were salary related and financed totally by the government budgeting provisions on Pay-As-You-Go (PAYG) basis (Odia & Okoye, 2012). The Nigerian pension industry was regulated by the Securities and Exchange Commission (SEC), National Insurance Commission (NAICOM) and the Joint Tax Board (JTB) (Dostal, 2010). The pre 2004 pension reforms had a number of problems and were replaced by the Pension Reform Act 2004. Olanrewaju (2011) and Dostal (2010) pointed out the major weaknesses of the pre 2004 pension reforms to include: Massive accumulation of debt estimated at over two trillion naira; large-scale arrears of unfunded entitlement of retirees; inadequate budgetary provisions coupled with rising life expectancy; increasing number of employers, wages and pensions; and inadequate supervision and regulation of pension system. These shortcomings adversely affected payments of retirement benefits to retirees in Nigeria.

The Pension Reform Act 2004 came into being on 25th June, 2004. The Pension Reform Act 2004 (PRA, 2004) is a multi-pillar pension scheme (Orifowomo, 2006). The idea of PRA 2004 was to allow Nigeria follow the Chilean model of providing long-term capital to develop the financial markets and improve economic growth; to solve the problem of growing pension arrears and unfunded entitlements; and to add to credibility of general economic reform effort of the government (IMF, 2005). Gunu & Tsado (2012) stated that the idea behind the introduction of the contributory pension scheme is to serve as a tool towards the realization of the goal of savings mobilization, which can lead to capital market development, thereby fostering economic growth in Nigeria. The pension act was overhauled and reformed in 2004 and this was designed to ensure that both the worker and the employer contribute a certain fixed percentage that is reviewed thereafter to a pension fund administrator who will on behalf of the retiree, invest the fund and provide the funds cum returns upon retirement as a pension. The Pension Reform Act of 2004 ensures that the fund is made available for the pensioner as and when due. The PRA 2004 introduced a Contributory Pension Scheme, which is mandatory on employees and employers in public and private sector organizations with five or more employees to contribute 7.5% of each emolument of the employee into a Retirement Savings Account (RSA). For the military, the employees contribute 2.5% while the employer contributes 12.5% (Nyong & Duze, 2011). The provisions of PRA 2004 provide for the establishment of National Pension Commission (PenCom) which is empowered to register, license, supervise and regulate corporate organizations that will act as Pension Fund Administrations (PFAs) and each PFA, in turn selects a Pension Fund Custodian (PFC) who manages the fund on its behalf (Eme & Sam, 2011). Currently, there are 26 Pension Fund Administrators, 7 Closed Pension Fund Administrators (CPFA) and 5 Pension Fund Custodian, and they are expected to capture a potential 50million contributors (BGL Pension Report, 2010). However, in 2014 the Act was amended by reviewing the penalties and then making the employer contribute 10% while the employee contributes 8%. Despite this innovation, the Pension Fund Administrators (PFAs) face lots of challenges, among which is the limited array of investment opportunities. The pension fund portfolio is only limited to thirteen channels namely quoted

Figure 1: Public and Private Sector Contribution
Source: National Pension Commission 2017 Annual Report; (Iwegbu, 2020).

ordinary shares, federal government securities, state government securities, corporate debt instruments, money market instruments, mutual fund, supranational bonds, private equity funds, infrastructure funds, real estate properties, foreign equities, foreign money market securities and cash and other assets (PenCom, 2017). These investment portfolios provide funds to the financial sector and have the tendency to affect financial development and thus growth. The pension scheme also suffered from a low coverage in terms of participation as only 13.2% of the entire labour force was in the scheme as at first quarter, 2018 (PenCom, 2018; WDI, 2018). Scepticism about the credibility of pension fund administrators abound despite regulation; there also remains a large portion of workers in the informal sector who are excluded from the system and this spells untold hardship and poverty for them after retirement as they will likely have no funds to fall back on. There are the mismanagement and allegations of embezzlement of pension funds in the public service. Moreover, there are even a large number of workers whose organizations are yet to remit their own share of the contributions (Akinkuotu et al., 2017). The pensions fund contribution by the government and the private sector has experienced a considerable increase over the period. Figure 1 shows that in 2006, pensions fund contributed in the public sector was 37.38 billion, 62.3% higher than private contribution and this grew till 2012 to a whopping 302.24 billion, representing 89.5% higher than the private sector fund. This dwindled till 2015, declining by 33.8% of the 2012 all-time high level. However, it gained momentum in 2017, increasing to 257.11 billion while the private sector pension contribution experienced its peak in 2015 of 358.91 billion (Iwegbu, 2020). Despite the fact that thirteen investment portfolios are available to pension funds, a large portion of these are restricted to federal government securities. Figure 2 reveals that over 70.43% of the pension fund is invested in federal government securities while money market instruments attract only 9.07%; this is followed by quoted ordinary shares of 8.94% and the remaining ten investment portfolios hovered around 0.08% to 3.57%. The PFAs' overwhelmingly investment into the federal government securities is because of the almost risk-free nature of such securities as the government in perpetuity and is thus under obligation to honour such securities irrespective of the administration in place (Iwegbu, 2020). Further implication is that the pensions fund has largely been narrowed down to federal government securities and this has not given an opportunity for other productive sectors to benefit from the fund. It is also important to note that the pension fund investments which go into growth enhancing sectors were a meager 20.17% and 3.68% for industrial and agricultural sectors, respectively (see Figure 3). This low investment levels limit the tendency of the fund to stimulate real growth (Iwegbu, 2020). This study, amongst others, expands the frontier of knowledge by examining Pension Reform Act of 2014 and challenges of pension administration in Nigeria (2014-2022).

Theoretical Framework

This study is anchored on general system theory (GST) as propounded by Ludwig von Bertalanffy. Ludwig von Bertalanffy (1901-1972) was an Austrian biologist and one of the founding fathers of general system theory, “the conceptual part” which was first introduced by Alexander Bogdanov. This theory was later popularized by David

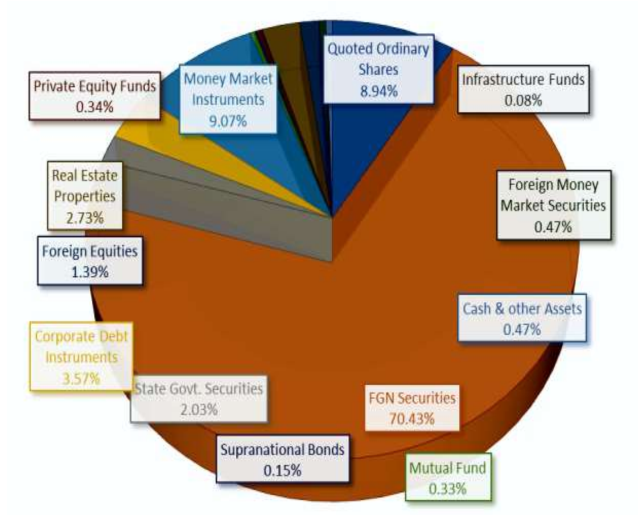

Figure 2: 2017 Pension Fund Portfolios
Source: National Pension Commission 2017 Annual Report; (Iwegbu, 2020).

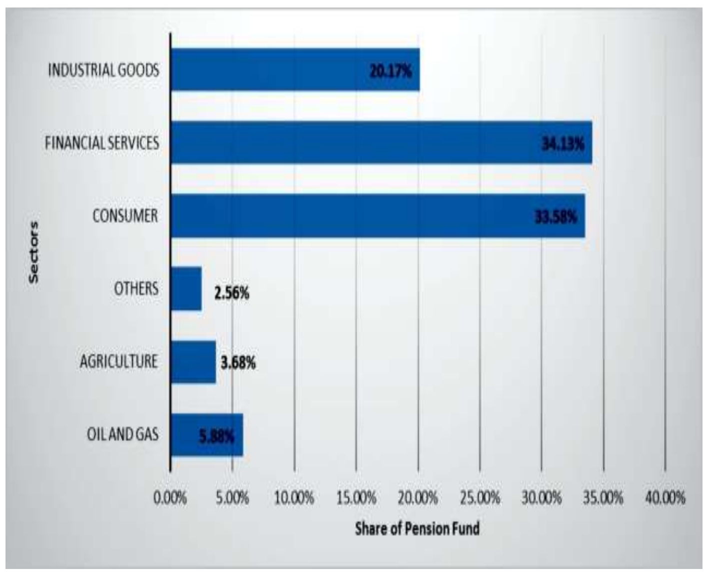

Figure 3: 2017 Pension Funds Sectoral Investments
Source: National Pension Commission 2017 Annual Report; (Iwegbu, 2020).

Easton in political science studies. Bertalanffy (1968, p.32) System theory provides a common method for the study of societal and organizational patterns. It offers a well-defined vocabulary to maximize communication across disciplines. Rather than being an end in itself, systems theory is a way of looking at things holistically from the parts to the whole and from the whole to the parts. It is internally consistent with the method of scholarly inquiry that can be applied in our study of pension scheme in Nigeria: especially as it affects the aged. According to general system theory, every system is delineated by its spatial and temporary boundaries, surrounded and influenced by its environment, described by its structure and purpose and expressed in its functioning. In this system, (1968) emphasizes the fact that changing one part of the system will affect other parts and the whole system, with predictable patterns of behavior. The output of a system is a direct or indirect result from the input. What comes out need to have gotten in first and the output is quite different from the input: the system is not just a passive tube but an active processor. The theory is likened to the food, drink and oxygen we take in, the body receives them and it goes through the system, leaving the body as urine, excrements and carbon dioxide. It is this continuous transformation of input into output that creates an active system that enables the functionality of the body, society or organization. Failure on one part of the system affects the whole system. If a stable system is encouraged and prompt payment of retirement benefits given to retirees and frivolous deals by pension administrators stopped, corruption will be minimized in the Commission.

From the above explanation, the system theory is applicable to the subject matter because the entire pension scheme is part of the larger economic system. The system constantly communicates and interacts with all component parts that make up the whole and for the system to survive; every constituting unit that makes up the whole must play a requisite and definite role to keep it functional. Where one component part is constrained due to challenges, the entire system itself will be affected. It is this inability of government or pension administrators to keep the system functional that has led to the corruption that has bedeviled the pension scheme management in Nigeria.

Thrust of the Pension Reform Act (PRA), 2014

The Pension Reform Act 2014 (PRA 2014) was a parliamentary law that created a new law or changed the existing Pension Reform Act, 2004 law. The PRA, 2014 was a Bill that was submitted into the National Assembly by the National Pension Commission (PenCom), a regulatory body of pension administration in Nigeria in 2013 which was considered for legislation by both the two upper legislative bodies, that is, the Senate and the House of Representatives. It was giving a presidential assent, signing into law by President Goodluck Jonathan on 1 July 2014 which repealed the Pension Reform Act, 2004. The PRA 2014 which repealed the Pension Reform Act No 2 of 2004 governs and regulates the administration of Contributory Pension Scheme (CPS) in Nigeria. The Act is of the objective of improving the Uniform Contributory Pension Scheme, and the retirement benefits, for persons in the public and private sectors of the economy in Nigeria. It is to be noted that the Act exempted persons in the Armed Forces, Intelligence and Secret Services from the scheme.

The PRA 2014 was a parliamentary Act that was signed into law on 1 July, 2014 repealed the PRA 2004 now served as the enabling law for the administration of the defined contributory pension scheme in Nigeria. The key objectives of the PRA 2014 are to ensure contributors receive their pension benefits as and when due, and to assist improvident individuals to save in order to cater for their livelihood during old age. The PRA 2014 has some salient amendments which consolidated changes made into the previous Act 2004 which were found robust and laudable to all the pension stakeholders in the country (Martins & Ofoezie, 2021). The fundamentals of the PRA 2014 are highlighted below:

Transitional Arrangement and Repositioning for the Private Sector and PTAD

The Act permitted the existing pension schemes in the public and private sector to continue co-exist with the new PRA 2014 as long as they are sustainable till the death of the last pensioner in the scheme.

New Provisions for PenCom

The PRA 2014 reviewed the provisions relating to the pension regulatory body and the National Pension Commission (PenCom). Some of the salient provisions are:

(a) The Commission to have a Board, comprising the chairman, Director-General (DG) four full time Commissioners, and a representative from each of the pension stakeholders and other selected bodies.
(b) The chairman and members of the Board are prohibited from owning controlling shares in any of the pension operators (PFAs, PFCs) either before or during their appointments and tenure; neither should they be Directors/shareholders in any of these pension operators within 3 years after their tenure.
(c) The PRA stipulates requisite experience in the appointment of the Director-General of the Commission which is 15 years with cognate experience and professional qualifications in pension matters as against to 20 years' experience, and just a university degree in previous Act, 2004.
(d) The tenure of office of both the Director General and Chairman Board has been increased from 4 years to 5 years while that of the Commissioners is 4 years, but their appointments are renewable for additional term of 5 years and 4 years respectively.
(e) The Commission is mandated by the Act to approve appointments of the Chief-Executive Officers, Directors and management of all the existing PFAs and PFCs.
(f) The Commission is required to prepare and submit annual report of its activities and administration to the Public Account Committees in the two chambers of the National Assembly within 4 months after the end of the year. The Commission is also required to publish this same report in at least 3 national newspapers by June.
(g) Representatives of Trade Union Congress (TUC); Nigeria Stock Exchange and National Insurance Commission are now included as members of the Board by the new PRA.

Scope of Application

The coverage of the new Pension Scheme includes the employments in both the public and private sector in the Federal, State and Local Governments of the Federation. In the case of the private sector, the PRA 2014 applies to employees who are in the employment of any organization in which there are 15 or more employees; organizations with less than 3 employees and self-employed persons have the option to decide whether or not to participate in the scheme in accordance with the guidelines that the PenCom may issue from time to time. This is stipulated in the PRA 2014.

Rate of Pension Contribution

The monthly rates of contribution to the CPS are in the following rates relating to monthly emoluments:
(a.) Minimum of 10 percent of each employee's monthly emolument by the employer
(b.) Minimum of 8 percent by the employees.
However, employers and employees are allowed to increase their monthly contribution beyond the minimum rates according to the Act. Even, an employer may choose to bear the entire monthly pension contributions of total 20 percent rate contribution of their employees' total monthly emoluments.

Tax Exception

The PRA 2014 clearly stipulated that contributions to the scheme are tax exempted. Also, all interests, dividends, investments, retirement Benefits and other income accurate are tax exempted.

Time Frame for Remittance of Pension Deductions

The PRA 2014 mandated under obligation for employers to remit their monthly contributions directly to the Pension Funds Custodians (PFCs) within seven (7) days after payment of salaries, which notify the Pension Funds Administrators (PFA) of the receipt of the contributions, and subsequently credit the Retirement Savings Accounts of the employees.

Withdrawal from Retirement Savings Accounts

The provision of the Act stipulated that 50 percent of the amount in the workers' RSAs should be paid as lump sum to the retirees at retirement so as to cater for their immediate needs like buying car, doing business, renovation or completion of their residential buildings etc.

Pension Protection Funds (PPF)

The Act mandated the PFAs to maintain a pension protection funds, which is a statutory contingency Reserve Funds of 1 percent of the total monthly wage bill payable to employees in the public sector; income from investments made; and annual pension protection levy as directed by the PenCom. This measure is to meet any claim that such PFA may become liable to in case of any shortfalls in the investments of pension funds. The statutory Reserve Fund is required to be credited with 12.5 percent of the net profit after tax of each PFA. The primary objective of it is to secure pension benefits of pension contributors into the pension scheme.

Pension Dispute Resolution

Any employee aggrieved with a pension decision either with his/her employer or PFA, the Act accorded him/her the right to formally approach the PenCom for a redress. It is only when the employee or the PFA or employer is or are dissatisfied with the resolution of the PenCom that such party has the right to approach the National Industrial Court for necessary arbitration and conciliation which decision shall be final and binding on any of the party concerned in the pension dispute.

Group Life Insurance Policy

Every employer must maintain a Group Life Insurance Policy in favour of each of its employee for a minimum of three (3) times the annual total emolument of the employee. And where the death of an employee occurs without life insurance cover put in place for the death, the employer shall be directly liable to bear the death benefit claims of such deceased.

Pension Offences and Penalties

The PRA 2014 criminalized mismanagement, misappropriation or diversion of pension funds or assets by pension operators (PFCs), PFAs). The pension operator who violates the pension Act is liable on conviction to a prison term of not less than ten (10) years or a fine of an amount equal to three (3) times the amount misappropriated, or to both the term of imprisonment and the fine. A convicted operator in addition would forfeit any property, asset or fund with accrued interest or the proceeds to the federal government. The Act also imposes a penalty of at least ten million naira (N10,000,000.00) on conviction where the PFCs fails to hold the funds to the exclusive preserve of the PFAs and PenCom, or where any person applies the fund to meet its own financial obligations such as the case of a director, is N5million or a term of 5 years' imprisonment or both.

Pension Funds' Investments

The PRA 2014 expanded the scope of investments in which pension assets can be invested in specialist investment funds such as infrastructure, real estate development and financial instruments the PenCom may approve and without compromising the need to protect and secure the safety of the pension fund assets.

Additional Obligatory to Employers

The new PRA 2014 compelled an employer to open a Temporary Retirement Saving Accounts (TRSA) on behalf of an employee that failed to open an RSA within three (3) months of assumption of duty.

Pension Retirement Benefits

The holders of Retirement Savings Accounts (RSA) on retirement or by mandatory age of 60 years or 35 years of active service, whichever comes earlier to have opportunity to access their RSAs. The two options to be accessing pension benefits is either through programmed monthly or quarterly withdrawals through the PFAs or Annuity for life purchased from a life insurance company on either monthly or quarterly basis. Programmed withdrawals are calculated on the basis of expected life span while Annuity payments are calculated in accordance with the Commission’s guidelines and are for life. There is also pension benefits that is called lump sum which payment sum is determined by the savings in the individuals RSAs but on a situation when an employee is dead, his/her pension benefits or entitlements under the Group life insurance cover maintained by his/her employer are paid to his/her named beneficiary. The saving, in his/her RSA is paid to the next of kin of the deceased or pension named in the valid Will or as directed by the court by his/her PFA only on receipt of a valid Will admitted to Probate or a Letter of Administration from a court of competent jurisdiction. This is in line with section 57 of the Insurance Act 2003, Section 8. And where a holder of an RSA is declared missing and is not found within 12 months from the day he/she was reported missing, thus the Commission would apply the provision of Section 8 of the PRA, 2014 to be the basis for processing of his/her pension benefits in his/her RSA.

Equity Contribution for mortgage

The Act makes provision for payment of equity contribution to a mortgage scheme entered into by the holders of RSA. This is; however, subject to the Commission’s guidelines to the PFAs of the contributors to determine a percentage for payment base on the balance or savings in the RSA.
It is imperative to note that all the provisions highlighted in this study are cited in the provisions of the PRA 2014 (Martins & Ofoezie, 2021).

Pension Reforms Act 2014 in Nigeria: A critique on matters arising

Haven highlighted the thrust and elements of the PRA 2014 above and in accordance with the topic and objectives of this study, it, therefore, become apt at this juncture to attempt to critique the provisions of the Act. This implies the examination, analysis and evaluation of the pension scheme law, which entails the formulation, implementation and evaluation of the reform or policy. It is a ground rule that in policy analysis, there is no way one can separate policy thrust from policy implementation. This means before-and-after-the-facts analysis of a policy, or say reform. Generally speaking, if all the pluses and minuses with regards to the PRA are taking into consideration, it can be inferred that the performance of the pension scheme has been relatively good, given the prevailing operating environment. Without much doubt, the pension growth in Nigeria has been superb and encouraging since 2004 when the contributory pension scheme has been introduced. For instance, RSA enrollment has been growing by an average of 40,000 new contributors which the registration was about 8.14 million as at October 31st, 2019. The asset of the new scheme has grown value of N9.81 trillion which is equivalent to $31 million as at October 31, 2019. This growth is a robust phenomenal by whatever standards, that is sustainable. It has stemmed the growth of pension liabilities associated with pension industry in Nigeria in the past. This feat achieved in the pension industry, is still, however, very far away from reaching the target of 20 million RSAs in the formal sector by the end of 2019 as aimed under the PenCom’s target, which would have tremendously increased the pension assets value in the country. Though, what Nigeria has achieved in pension industry is worthy of celebration as the industry has become a catalyst for economic development in the country, given that it has grown from a position of huge liabilities of over N2 trillion before the 2004 pension reform, to now industry with assets (Daily Independent, Monday February 10, 2020).

However, the revelation that there were only about 8.8 million RSAs captured by the scheme leaves a lot to be desired, given about 60 million Nigerians of working status (Oyedele, 2020; Martins & Ofoezie, 2021). The implication of this is that, attentively less than 5% of Nigerians were covered by the scheme leaving about 95% exposed to social insecurity in their old age. One of the determinant variables for success or failure of any reform is the manner of its introduction to the target audience. It is a norm in the world; any public reform always has a commencement day. The PRA, 2014 or the Act was signed into law by the President on July 1st, 2014 without providing the commencement date. The implication of this is that where no date of commencement is stated in an Act, it thus means that the date of Presidential assent shall be assumed commencement date. Since the commencement day was not inserted before the PRA 2014 was gazette, it thus implies the commencement date was July 1st, 2014 when it was signed, since the regulatory body, PenCom did not issue circular on it. In the key informant Interviews (KII) with the office of three (3) Pension Funds Administrators (PFA) PAL, Trust fund and Fidelity Pension Managers, findings from respondents unfolded it that: “The manner of introduction of the pension reform 2014 was abruptly and sudden without any pre-alerts or information regarding it. This PRA 2014 did not give room for transition arrangement and proper planning by stakeholders, especially the affected employers. This manner also alienated the employees that were the target participants (KII, 2023)”. That is, the PRA, 2014 alienated the pension contributors, and not surprising then the pension contributory rate of 10% by the employers of labour in both the public and private sectors in Nigeria to the RSAs has not yet been realized. It has been non-compliance. Also, that PRA, 2014 has not given room for proper transition planning, especially the private sector formal organizations which has continued to rub the employees of their rights in their RSAs, thereby depleting their pensions benefits at retirement. The constitutionality of the PRA 2014 is another concern. It is difficult to understand the competence of the National Assembly to legislate on the pension bill for the private sector. The Nigerian constitution stipulates that the National Assembly can only legislate on pension, gratuities and other like payable out of Consolidated Revenue Fund (CRF) or any other public funds of the federation as stated in item 44 in the constitution. The key objectives of the PRA 2014 as stated in Section 1 sub-section (a) have been breached with high impunity which makes the retirees not reaping where they have sown by the scheme, that is, not simply working well. The retirees have been left to suffer unnecessarily or die in the course of waiting for their personal RSAs which are not paid as and when due as stated by the Act. In the key Informant Interviews (KII) session held with the selected staff of the selected Pension Funds Administrators of PAL, Trusfund and Fidelity Pension Managers which are responsible for the payments of pension benefits for the retired workers. Respondents revealed that: “This sad development was informed by the inadequate funding of pension benefits and the non-compliance posture of the employers. That, for example, the Federal Government has not been remitting the 18% rate mandated by the Act till today, and is not paying pension as and when due which is the key objective of CPS. A situation when the Federal Government remitted, it only remitted the 15% rate of the repealed PRA 2004. And worst still, occasions where employers of labour have deducted this same 15% rate from their workers’ salaries, but remittance to the PFCs were not executed immediately. Likewise, State Governments and private sector are also violating the law that mandated 18% as contribution rate for workers as they still also remit the old rate of 15% to their workers RSAs (KII, 2023)”.

The implication of this is that many workers are retiring with low pension benefits. And the non-remittance of the monthly deductions into the workers RSAs for months together with the shortfall of 3% (18%-15% = 3%) is depriving the employees the opportunity of earning on the monies that would have been invested by their PFAs on their behalf. Besides, the delay of the Federal Government to be paying the 5% of the monthly federal wage bill into the redemption bond under the transitional provisions to cover the pension entitlements of workers who migrated from the Defined Benefits Scheme to the Contributory Benefit Scheme. This failure on the part of the Federal Government has been the reason delaying the prompt payments of pension benefits to retirees which is taking about 11/2 years to access their benefits. The respondents in the KII held opined that: “Would the government adjust the pension benefits when eventually they are paid to include prevailing inflation rate and accrued interests? This is against the objective of the scheme, and such non-remittance of the pension funds is a criminal offence under the Act (KII, 2023)”. Thus, if the Federal Government is defaulting in remittance of the pension funds that it’s Ministries, Departments and Agencies (MDAs) have been deducted from the sources, that is, directly from workers’ salaries, then it would be difficult for the pension regulator PenCom to regulate the industry, or sanction private sector formal organizations that also defaulted. The truth is that, defaulters should not just remit the delayed pension funds they owed, but it should be on interest, because these funds would have been invested, and, thereby, attracting interests on the RSAs of the workers, as there is no ignorance before law. It is unfortunate that the federal government is not complying with its own laws as stated in Section 4 (1) of the Act. The government which signed the PRA, 2014 for remittance of 18% has not obeyed the law for about years now (2014 – 2022). The KII was conducted with selected staff in the National Orientation Agency (NOA) and selected group of public servants who formed the Association of Retired Directors KII findings from respondents revealed that: “In the absence of proper actuarial database and analysis on federal workers in the country, how then the Federal Government arrives at 5% monthly Retirement Redemption Bond for workers who migrated from the old pension scheme to the new contributory scheme. The government, on no statistical basis arbitrarily arrived at 5% of the monthly federal wage bill to be paid into the Bond. There was need for proper database on workers in the federal public service to realistically determine the mandatory remittance to the Bond. It is not logical also for workers’ contributions to the pension scheme to be defined, while their benefits under the scheme are not as well defined like the old pension scheme (KII, 2023)”. Tied up with this, KII findings showed that: “The new scheme has not made provision for gratuity payment as in the old scheme for initial resettlement or rehabilitation of workers immediately after retirement, which helps them a great deal to cope with the cessation of monthly salaries. The lump sum should be funded outside the RSAs. The abolition of gratuity in the new pension scheme has negatively impacted the morale of workers in the public sector with its attendant effects (KII, 2023)”.

Tied up with the above, the Act stipulated that 50 percent of the workers’ Retirement Saving Accounts (RSAs) should be paid as the lump sum for the retirees at retirement. The respondents interviewed when asked question on retirement benefits lamented that: The Pension Funds Administrators (PFAs) only paying them 20 percent of their RSA at retirement which is even not paid as and when due, but taking over a year for payment (KII, 2023). And making comparison between the monthly pension payment under the old and new scheme, the workers under the new scheme have been greatly shortchanged. For instance, a corporal in the army on retirement is being paid N5,000.00 monthly as pension under the new scheme while his counterpart under the old scheme was being paid N35,000.00 monthly as pension. This disparity informed the decision of the Nigeria Armed Forces to pull out of the new contributory pension scheme (The Punch, Monday 16, 2010). At the same time, the gratuities and pension of workers under the old scheme, has calculation table and formulae which helped workers to easily compute their personal pension benefits. The retirees under the new scheme did not know how their pension benefits are calculated, be it the lump sum or monthly pensions. This absence of open calculation unlike in the old scheme is reminiscent of draconian military posture. The confidentiality or secrecy involved in the calculation of the pension benefits of the holders of the RSAs is in conflict with the provisions of the 1999 Constitution (as amended) and the Freedom of Information Act (FOIA) in which Fundamental Human Rights are critical provisions. The absence of transparency in the process gives room for sharp practices or suspicious. The PRA 2014 increases the rate of contribution for employers and employees to a minimum of 10% and 8% of employees' monthly basic, housing and transport allowances. The provision in the Act added that the employers who elect to bear the full pension cost of their employees are required to contribute a minimum of 20% to the scheme (Section 4 (1)). The curiosity here is that if the total rate of contribution by both the employers and employees is 18%, why does the provision of the Act suddenly jump it to 20% an addition of 2% if it is indeed the prerogative of the employers to bear the full responsibility of the employees' total contributions.

What rationale must have informed this additional 2% by the same Act. This is conflicting provisions in the Act, which is a deliberate confusion for employers. Besides, the additional 3% over the 15% contributory rate in the repealed PRA 2004 is draconic and dictatory as the drafters of the Act did not obtain the consent of the employers or their inputs into the Act, who are critical stakeholders in the pension industry (National Bureau of Statistics, 2016). The implication of this imposition of 3% additional responsibility is that it definitely increases the cost of employment for the employers which could force them to take drastic measures to reduce the staff strength. Also, probably because these employers were not involved in the decision, informed their resolve of non-compliance with the PRA 2014 mandate of remitting 10%, still remitting the old rate in the PRA 2004. From the highlight above, it is not difficult to see that the PRA 2014 is somehow fraudulent and was not meant to serve the interest of the employees. In the absence of gratuity, according to some retired Directors interviewed, the lump sum payments by the PFAs to the holders of the RSAs should be subject to negotiation. The holders of the RSAs are the owners of their funds, and at retirement, some of them need enough money to have shelters or cars, or engage in large scale farming or other business ventures (KII, 2023). The Act enlarges the scope or coverage of the scheme. Thus, that the Act shall apply to where the employers in formal sector organization have minimum of 15 or more employees, and informal sector organization with less than 3 employees (Section 2(2). The Act reduces from minimum of 5 employees (PRA 2004) to 3 employees to which the scheme applies to enroll with regard to the informal private sector. Thus, the Act enables wider participation, which does not exclude the artisans, one-man business, from the contributory pension benefits to secure future for many Nigerians. The Act supposes to make provisions for whistle-blowers and their protection in an industry with huge pension assets in trillions of naira. Also in the Act, it reduces the number of years of experience of the Director-General from 20 years as stipulated by the PRA 2004 to 15 years with relevant educational and professional qualifications in pension matters, but just requirement of a university degree. This study believes that a person to be appointed to the office of the Director-General of the Commission does not even need to have 15 years recommended by the Act. The requisite should be a person of competence, high public integrity with cognate experience in pension matters and a university degree as obtainable in the cases of financial regulatory institutions such as the Central Bank of Nigeria Act, Nigeria Deposit Insurance Corporation Act, Securities and Exchange Commission Act, and Corporate Affairs Commission Act. And as captured by The Punch Editorial of August 22, "Appointing a pension fund Chief Regulator should not be reduced to contemptible patronage or despicable cronyism" (Punch, 2014).

The provisions of Sections 4 (5), 8, 9, 4 (6), 120) are very exciting to workers which relate to the Group life insurance policy, and employee declared missing, are in favour of workers. The insurance policy is 3 times annual total emolument of each worker based on the annual total emolument of an employee in case of death. In as much that these provisions are good but the payments of benefits to the estate of deceased employees under both the pension contribution and Group life insurance cover have been a nightmare to claimants or the family of the deceased as revealed by the KII held with selected retired workers in Anambra state. The respondents claimed that "it requires a Letter of Administration from the courts which is an open-ended journey as it can take months or a year plus with attendant legal and probate fees. It takes a long time to claim the death benefits by the family or representative of the deceased or missing worker, while the benefits remain in the cover or savings of the PFAs awaiting issuance of the letter of Administration, which has cumbersome processes" (KII, 2023). The provisions by the Act to criminalize an attempt to commit an offence, and imposing the same penalty as the offence itself which goes with 10 years' imprisonment and a fine of 3 times the amount misappropriated, and as well refund the money with accrued interest to the PenCom. The respondents from the KII held with selected retired Directors from the public service through the WhatsApp platform of this group, opined that this stiff sanction are welcome development to guide against sharp practices by the pension operators aims at securing and protecting pension funds. But respondents queried that of what use is the PRA 2014 if its provisions could be violated with minimum impunity as witnessed since inception of CPS in Nigeria? Offenders or violators have not been seen or heard sanctioned or punished. That federal government, which is to prosecute offenders, is also known to be guilty of some of the provisions of the Act (KII, 2023). This sad situation shows absence of political will in the part of government and pension regulator, PenCom. This only points clearly to the fact that business ventures are hardly run by government agencies which have informed privatization policy in the past. The take home here is that the so-called pension laws are weak.

Challenges of Pension Administration in Nigeria

In spite of the seemingly laudable framework of the Contributory Pension Scheme (CPS), it has been characterized by several challenges.

Misconceptions and knowledge gap

There were an initial reluctance and skepticism by workers to register with PFAs. While this has reduced and there is a widening coverage especially in the informal businesses in the private sector, after almost a decade of inception, the scheme is still characterized by general misconceptions and knowledge gap.

Lack of adequate capacity building

There is a significant lack of adequate capacity building in the new pension industry with the personnel in the emerging pension fund industry showing a high degree of overlap with other business interests. Also, insurance companies have scored low on their performance role in the pension scheme. Next, there is the transfer of risks to employees. The employee decides who manages his/her pension contributions and therefore assumes full responsibilities for the risks involved.

Poor pension fund administration

The administration of pension fund in Nigeria is characterized by inefficient and non-transparency. Abang (2006, p.53) added that there have been problems of authenticated records/data for the pensioners, while in some cases there are documents required to file pension claims. There are also high-level corruption and embezzlement of pension funds by those responsible for its administration, inadequate build-up of funds, and poor supervision among others. Kpesse (2011) on his part identifies corporate fraud, lack of competence and technical knowhow in understanding the principles of prudent management of the pension funds and political manipulations in the investment practices of those responsible for the administration of the funds as reasons for pension system failures in Nigeria.

Embezzlement and mismanagement of the contributions

Another is the challenge of embezzlement and mismanagement of the contributions. Recently there have been revelations of multi-billion Naira pension fund scandals pervading many strata of the Nigerian society like the Pensions Unit of the Office of the Head of Civil Service of the Federation, PenCom and the Nigeria Police Pensions. A recent National Assembly public hearing on pensions revealed that six civil servants stole =N=24 billion from the Police Pension Funds. The same persons were alleged accomplices in the illegal diversion of another =N=32.8 billion from the same Nigeria Police Pension Funds. Similarly, =N=151 billion and another £6 million were recovered after the conduct of Biometric Data Capture exercise on pensioners since 2010. Furthermore, it was revealed that whereas =N=5 billion was paid to the Office of the Head of Service monthly for pension payment, the actual figure was =N=1.9billion, a staggering =N=3.1billion difference.

Regulatory loopholes

Another challenge is that of regulation. The role of the regulator is bringing in international best practices into pension administration. The regulator is backed by regulatory authority, which is the power that the legislation gives it to enforce statutes, to develop regulations that have the force of law, and to assist the public in ensuring that regulated entities comply with laws and regulations. However, as confirmed by Herskovits (2007) there seems to be a pattern of general lack of regulatory autonomy of Nigerian institutions. With the level of corruption in the country, it is doubtful that one regulatory body like PenCom could check fraud by PFAs. Pension funds must neither be embezzled nor mismanaged by fraudulent or incompetent fund administrator due to bad investment decisions otherwise the major purpose of the scheme will be defeated. In developed financial and capital markets all intermediaries such as banks, insurance companies and pension funds are well regulated. In addition, global financial system is unstable and, in a country, ravaged by corruption and system collapse, one can only be optimistic in expecting PFAs to perform wonders. The current situation in Nigeria is such that businesses are dying as a result of collapsed infrastructures making it difficult for PFAs to invest these monies. They may subsequently run into overhead costs arising from administrative and other costs, which may eventually collapse the scheme. Under the present capitalist economy, recession and financial disaster are inevitable. More so, bank scandals and rising fiscal deficits do not breed confidence in the system or the government's ability to deliver meaningful benefits in old age. Internationally several big banks have been declaring huge losses due to financial speculations and they are seeking state assistance. In addition, PFAs have been complaining of non-remittance of 7.5% employers' portion to them. Again, there is now limited pension payment to new entrants who might not have contributed much before retirement and as such will only take the little contributions so far made. The new scheme is not as generous as the old and consequently, it allows limited redistribution of wealth between age and income groups.

Environmental differences

The new scheme was borrowed from Chile but there are significant differences in the two countries. For instance, while in Chile life expectancy is 76, in Nigeria it is about 43 and so majority of the people tend to need their pensions at earlier stages of their lives to take care of their financial needs and other essential socials services previously taken care of by government. Also, there was issues of implementing a wholly foreign pension policy in Nigeria given the different economic fundamentals obtainable in Nigeria as compared to what was obtainable in Chile from where the present pension scheme was copied (Casey, 2011). The Chile system is perhaps the most compelling evidence that support the argument why pension systems fail in Nigeria. The Chilean and Nigerian socio-economic environment vary widely offering different testing grounds for the success of the scheme. Other challenges include the fact that the CPS seems more complex to administer because its administration involves monthly computations throughout the life of employment. There are now higher administrative costs. On the whole, it costs more to administer than the old system. Also, there is no cash flow advantage to the employer because contribution cannot be deferred by him. The scheme is less flexible for employers who do not control funds contributed and cannot use it to their advantage whenever there is a need to do so. Another major challenge is that the new system continues to exclude the poor and workers in the informal sector. There are serious challenges to implementing the new scheme in the informal sector arising from the absence of a coherent structure and the unwieldy composition of the informal sector. Integrating the informal sector into the new scheme is quite herculean and difficult. There is an all-encompassing need to address the effective and efficient participation of the informal sector in the Contributory Pension Scheme.

Corruption

Corruption is a social problem in Nigeria that has technically affected negatively the social, economic, political, educational, judicial and religious life of Nigerian society. It is a cankerworm that has eaten deep into the fabric of our national institutions. As a social problem, it enriches some few and impoverishes the rest. Quoting Obafemi Awolowo, Eme & Sam (2011) stated that "since independence in Nigeria, our governments have been a matter of few holding the cow for the strongest and most cunning to milk". The result is the acute poverty that has be- devilled Nigeria for decades.

In Nigeria, a large percentage of employees both at the public and private sectors are involved in the contributory pension scheme. It is quite sad that some people who participated in the contributory pension scheme during their active service years with the hope of a better retirement life are regrettably unhappy with the scheme. This is because of the endemic nature of corruption associated with the scheme in Nigeria. For some, if they had known, they wouldn't have been involved with the scheme. For others, their plans to use their stipend pension to maintain themselves without being a burden to their children or relatives have been shattered. Corruption in the system has become so pervasive. The embezzlement and corruption manifests in different shades and colours. Of the 141, 790 pensioners listed on the government's payroll, only 70,657 were said to be genuine, while the Police Pensions Office also allegedly collected =N=5 billion monthly as pensioners' claims instead of the actual requirement of =N=500 million. Millions of pensioners who have served the country have their later years enmeshed in suffering due to the greed and avarice of some uncultured public office holders. Arising from the foregoing, it is questionable whether issuing of shares to absorb pension savings and the transfer of pension management to private companies, has solved governance problems and uprooted corruption. Pension Fund fraudsters must be appropriately sanctioned to serve as a deterrent to others. It is worrisome that rather than steep sanctions for pension fraudsters there are controversial court judgments which are more like slaps on the wrists for offenders.

The National Judicial Council (NJC) suspended Justice Abubakar Talba of High Court Federal Capital Territory, Abuja from office for a period of one year without pay over the judgment he delivered in the case of the Police Pension Fund Scam. John Yakubu Yusuf who was alleged to have stolen the sum of N23.1 billion belonging to Police Pension Fund was sentenced to only two years' imprisonment and given an option of N250.000 on each of the three-count charge. He paid the sum of N750.000 on the three-charge count which he pleaded guilty and walked away free. The Judgment prompted a lot of reactions from Nigerians who felt that the judgment was not hash enough for a man that pleaded guilty to stealing the sum of N23.1 billion. The National Judicial Council under the Chairmanship of the Chief Justice of Nigeria, Hon. Justice Aloma Mariam Mukhtar, stepped in and suspended Justice Abubakar Talba for delivering such judgment.

Socio-Ethical Implications of Corruption on Retirees

The idea of retirement is a good concept but the dilemma it presents contradicts its establishment. Retirement is supposedly a period of rest, self-fulfillment and leisure after an active life service but employers of labour, pension managers and government have not accorded this sector the importance it deserves. A man who had spent 35 years or more in the labour force, devoting almost half of his life to his job retires probably with the hope of relying on his pension but his hope is dashed for lack of organized method of pension disbursement. Rather than help them rest, many who contributed to the scheme have died while waiting for the money they worked for all their life. In most cases the socio-ethical implication of corruption is multifaceted. Retirement rarely affects only a single person. According to Cavanaugh, no matter how personal the joys and sorrows of retirement are, interpersonal relationships shape retiree's reactions. Social ties help people deal with the stresses of retirement, as they do in other life transitions. Retirees who have close and strong social ties have an advantage in adjusting to the life changes retirement brings. This support takes many forms: letting people know that they are loved, offering help if needed, providing advice, taking care of others' need and just being there to listen. Pension scam has had a powerful effect and implication on the life and living conditions of many aged persons in Nigeria. Some of these effects tell on their health, living condition, community activities, social and religious relationships and even political participation. On retirement, income and environment, particularly housing becomes the two major areas of concern to the elderly. Although economic resources in themselves do not guarantee satisfaction for them, nevertheless the availability of a house and a regular stipend from their pension enhances hope and gives meaning for their living. But unfortunately, corruption has affected the very foundation of the social institution that was meant to build and enhance hope and happiness for them. The result is leaving the elderly people with health challenges, pains, suffering, and other unnecessary hardship that has led to their untimely death. Indeed, corruption on pension scheme has devastated the hope of many pensioners who would have had a better condition of living on retirement.

Generally, corruption could be likened to a virus in a computer, once it infects a computer; it corrupts the system and destroys the files, documents and other valuable material in the computer. Corruption, once found, encouraged or abetted in a nation or an organization, it destroys the very root of national development and impoverishes the citizenry. Corruption blinds, obstructs and impoverishes the people. History is not about the past alone. It is about change with past and present in a mutual perspective. It clarified the temporary context within which all of us must live and helps us to understand the conditions of our existence. The importance of financial security in old age cannot be overemphasized. Most people have worked a good portion of their lives to establish a retirement fund from which to draw from when they finally retired from active service. In Nigeria for instance, where the retirement age is pegged at 60 years for civil and public servants and 70 years for university professors, some have worked more than half of their active life span in Federal, State or public service. As stipulated by the constitution, you are to put up to 35 years of service or 60 years of your chronological age, which ever that comes first. By implication if retirement age in Nigeria is 60 years and one has worked for 35 years, it means that the most active years of one's life and service was devoted and committed to the State. In this case, issues of pension should therefore not be glossed upon in view of the fact that the remaining part of one's life should be drawn from the financial security one has put up for 35 years as the case may be. Pension therefore remains the major source of income for retired people; because retired people depend heavily more on their pension than any other source of income. However, as Hooyman & Kiyat (1996, pp.371-372) puts it, social security was never intended to provide an adequate retirement income but rather a floor of protection or a first tier of support. It was assumed that pensions and individual savings would also help support people in their later years.

Conclusion

The true test of progress is not how much we add to the abundance of those who already have but how well we are able to make better the lives of those who have little or nothing. Like some malignant disease, corruption saps the vitality of a nation's economic growth and development, affects the health of majority and cast a cloud of darkness over the prospects of economic growth and sustainable development. Corruption is behind the reason why millions of people remain impoverish and uneducated, where basic needs become luxury, and basic human rights are denied. Corruption has impoverished and brought untold hardship and untimely death to millions of pensioners, the retirees and the aged. Social services such as water, health care, sanitation, education, transportation and pension institutions have been adversely affected because of corrupt practices. Economic development is retarded, public infrastructure deteriorated and social security jeopardized as a result of corruption.

Recommendations

The new contributory pension scheme has come to stay in Nigeria, but to be able to gain strong confidence among the employees and the retirees who are its major critics, and to make it sustainable, hence this study recommends:

2. That government should ensure that mechanisms are put in place to ensure proper integration of bodies including National Pension Commission (PenCom), Pension Fund Administrators (PFAs) and Pension Fund Custodians (PFCs) to facilitated restoration of public confidence in the Nigeria pension scheme so as boost staff's commitment and retention in the Nigeria public sector. It requires purposeful commitment from the government at each level and other stakeholders in the private sectors to ensure: - promoting sound corporate governance and pension values by the operators; commitment and sincerity to real compliance with the provisions of the PRA 2014 by all the stakeholders which

is the only pillar the success story of the scheme rests upon or depends; the employees or holders of the RSAs to take ownership of the CPS as their role is critical to the success of the system by monitoring compliance of remittance of their deducted pension benefits; the regulatory body; PenCom to develop and adopt various strategies for regular synergy and engagements with other pension stakeholders or operators to ensure absolute compliance with the provisions of the Act; all-inclusiveness of pension stakeholders and relevant bodies in the next pension review and amendment; pension funds to be seen for investments, and not for borrowing by the government; the federal government to set a good example by prompt remittance of pension contributions for it to have the gut to sanction other stakeholders for non-compliance; the governments should see to prompt payment of pension contributions as a statutory obligation, and as a statutory right of the retirees, not as a favour or use to canvas votes during elections; the pensions should be increased concomitantly with every National Minimum Wage review or every 5 years where there is no salary review as prescribed by the 1999 constitution (as amended) to avoid stagnation in pension benefits; the PFAs should oblige the retirees to know or see calculation template how their pension benefits in form of lump sum and pensions are calculated; late remittance of pension contributions by employers should not only be sanctioned, but payments should also be paid along with interest on it.

2. In addition, the federal government must restore the payment of gratuity to workers at the point of retirement. The PRA 2014 did not state in its provisions the stoppage of gratuity to workers, and should not be confused with the lump sum being paid workers at retirement which is the portion of their retirement savings. Gratuity payment would definitely motivate the workers to put in their best in the system, and also go a long way to check sharp corruptive malpractice. Notwithstanding, the matters arising from the reform contents and implementation of the PRA 2014 in Nigeria, and the unforgettable experience under the old Defined Benefits Scheme before the PRA; 2004. It is, therefore, not out of place to remark that the reforms are not only laudable, and has in-built framework to ensure sustainability, provided all the identified minuses in the reforms are quickly rectified by the urgent amendment of the Act by the National Assembly to gain the support, confidence and trust of both the serving workers and retirees in the Contributory Pension Scheme (CPS).

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