

A BILL

FOR

AN ACT TO FURTHER AMEND THE PENSION REFORM ACT CAP. P4 LFN 2004 TO PROVIDE FOR DEFINITE PERCENTAGE A RETIREE CAN WITHDRAW FROM HIS RETIREMENT SAVINGS ACCOUNTED AND FOR OTHER MATTERS RELATED THERETO

Sponsored by Senator Aliyu Magatakada Wamako

[] Commencement

ENAC (ED by the National Assembly of the Federal Republic of Nigeria as follows:

1 **1.** The Pension Reform Act CAP P4 LF 2004 (hereafter referred to
2 as "the Principal Act"), is hereby amended as set out in this Bill.

Amendment of Pension Reform Act, Cap. P4 LFN, 2004

3 **2.** Section 7 of the Principal Act is amended in:

Amendment of Section 7

4 (a) Section 7(1) by inserting the words "or retires, disengages or is
5 disengaged from employment" as provided under section 16 (2) (a) and (b)
6 of this Act immediately after the phrase "whichever is later" in line two
7 instead thereof;

8 (b) In 7 (1) (a) by inserting the words "of up to 75 percent"
9 immediately after the words "a lump sum" instead thereof;

10 (c) In 7(2) by inserting the words "(C)" immediately after the
11 words "16 (2)" in line two instead thereof.

12 **3.** This Bill may be cited as the Pension Reform Act (Amendment)
13 Bill, 2019.

Citation

EXPLANATORY MEMORANDUM

The Bill seeks to provide succor to retirees in the delay and other difficulties they are encountering in withdrawing their saving from retirement savings accounts.