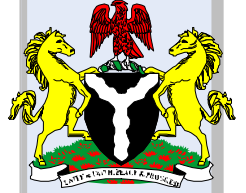




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PenCom



GUIDELINES FOR APPOINTMENT TO BOARD AND TOP MANAGEMENT POSITIONS OF PFAs AND PFCs

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National Pension Commission

1.1 Pursuant to its role as specified in Section 97 of the Pension Reform Act 2004, the National Pension Commission (PenCom) hereby sets out the minimum qualification requirements for appointments to the Board and Top Management positions of licensed Pension Fund Administrators (PFAs) and Pension Fund Custodians (PFCs).

1.2 Every PFA and PFC shall seek the approval of PenCom before appointing members of its Board and Top Management.

2.0 INITIAL APPOINTMENTS

2.1 In order to ensure sound management in PFAs/PFCs, PenCom will approve only qualified and experienced staff for executive positions. Persons seeking to occupy Board and Top Management positions in PFAs/PFCs must, therefore, possess the following minimum qualifications:

2.1.1 Managing Director

A candidate for the position of Managing Director must:

2.1.1.1 Possess a minimum of first degree or its equivalent in numerate or seminumerate disciplines such as actuarial sciences, statistics, mathematics, accounting, economics, banking, finance, insurance, law and business studies and/or an acceptable professional qualification.

2.1.1.2 Possess a minimum of 15 years post qualification experience of which at least 12 years must have been in the Financial Services Sector and 8 years in top/senior management positions.

2.1.2 Executive Director

A candidate for the position of Executive Director must:

2.1.2.1 Possess same academic and/or professional qualification as in 2.1.1.1 above.

2.1.2.2 Possess a minimum of 12 years post qualification experience of which at least 10 years must have been in the financial sector and 6 years in top/senior management positions.

2.1.3 Heads of Divisions or Departments

A candidate for the position of Heads of Divisions or Departments must:

2.1.3.1 Possess same academic and/or professional qualification as in 2.1.1.1 above.

2.1.3.2 Possess a minimum of 10 years post qualification experience of which at least 8 years must have been in the financial sector and 4 years in top/senior management positions.

2.1.4 Non-Executive Director

2.1.4.1 All directors are jointly and severally liable to indemnify the PFA/PFC against any loss arising from failure to comply with the provisions of the Pension Reform Act 2004, guidelines issued by PenCom and the PFA's/PFC's internal rules and guidelines. Consequently, PenCom requires any candidate to be appointed director of any PFA/PFC to have the ability to interpret and appreciate reports and be sufficiently knowledgeable to make meaningful contributions to Board deliberations. A candidate for the position of Non-

must have sufficient management experience in a well run organisation (the organisation's audited accounts will be required for this purpose).

2.2 Fit and Proper Persons Requirements

2.2.1 In addition to the above requirements, candidates for any of the listed positions will be subjected to "fit and proper persons" tests to determine their suitability for appointment. To this end, each candidate will be expected to provide at least two good references from individuals of proven integrity in Top Management positions in the Financial Service industry in Nigeria or abroad or from their previous employers.

2.2.2 Candidates shall also be required to complete the Personal Profile Form No. APP/PPF/01.

3.0 APPOINTMENTS TO FILL VACANT POSITIONS

3.1 PenCom recognises that vacancies may be created either through planned or sudden exit of any member of the Board or Top Management of PFAs/PFCs.

3.2 Planned Exit

Where a vacancy exists as a result of either compulsory or voluntary retirement, the following actions should be taken by the PFA/PFC:

3.2.1 Notify PenCom of the anticipated vacancy, at least three months prior to the exit of the incumbent.

3.2.2 Organise a smooth transition within the first month of the notification by appointing the most qualified personnel within the PFA/PFC and apply to PenCom for the replacement of the incumbent, either on a substantive basis or in an acting capacity, depending on his qualification and experience.

3.2.3 Where the appointment is in an acting capacity, the PFA/PFC should, within a period of six months, source for a suitable replacement from both internal and external sources.

3.3 Sudden Exit

Where a vacancy that was not envisaged by the Management of the PFA/PFC is created, the PFA/PFC will be required to take the following steps:

3.3.1 Nominate the most qualified personnel to act in that capacity.

3.3.2 Send, within two weeks of the creation of the vacancy, the particulars of the person so acting and/or the proposed person from outside the PFA/PFC to PenCom for evaluation and subsequent approval or otherwise.

3.3.3 Where the appointee has been found unsuitable, he/she should vacate the seat immediately the rejection notice has been communicated to the PFA/PFC.

3.3.4 Where the appointee is from outside the PFA/PFC, PenCom's approval should be obtained before he/she assumes duty in the PFA/PFC.

In all the above cases, where acting appointments are approved,



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