

## ARM Pension Managers PFA Limited: Transfer Window

### FREQUENTLY ASKED QUESTIONS

#### Now that the Transfer Window has opened, what do I need to know?

##### 1. What is RSA Transfer?

Section 13 of the Pension Reform Act (PRA) 2014, specifies that an employee may, not more than once in a year, transfer the retirement savings account (RSA) from one Pension Fund Administrator (PFA) to another.

“**RSA Transfer**” shall refer to the transfer of RSA from one PFA to another upon the request of the RSA holder within a calendar year.

**When will RSA Transfer be affected?** RSA transfers shall only be effected on a calendar quarter basis; namely 1<sup>st</sup>, 2<sup>nd</sup>, 3<sup>rd</sup> and 4<sup>th</sup> Quarters; the 1<sup>st</sup> Quarter of every calendar year shall be deemed to be the period between 1<sup>st</sup> January to 31<sup>st</sup> March, while the 2<sup>nd</sup>, 3<sup>rd</sup> and 4<sup>th</sup> Quarters shall be 1<sup>st</sup> April to 30<sup>th</sup> June, 1<sup>st</sup> July to 30<sup>th</sup> September and 1<sup>st</sup> October to 31<sup>st</sup> December respectively.

##### 2. Where do I pick up the Transfer Form?

You should pick up the Transfer Form from the PFA you want to transfer to, which is also known as the Receiving PFA. You will need to complete the transfer form and submit to the receiving PFA together with all the necessary documentations.

##### 3. What documents are required in order to transfer my RSA to another PFA

1. If you are in the formal sector, the following documentation will be required;
  - a. A fully completed RSA Transfer Form obtained from the receiving PFA
  - b. Copy of Certificate of Registration or RSA Statement of account issued by the transferring PFA.
  - c. Copy of official work ID accompanied with any of the following;
    - i. National ID
    - ii. National Drivers Licence
    - iii. Permanent Voters Card
    - iv. International Passport
2. Informal Sector
  - a. Items a & b above
  - b. copy of any one of the following;
    - i. Association ID
    - ii. National ID
    - iii. National drivers licence
    - iv. International passport
    - v. Permanent Voters Card
3. Retirees (Public & Private)
  - a. copy of one of the following;
    - i. Association ID
    - ii. National ID
    - iii. National Drivers licence
    - iv. International Passport
    - v.

- b. A copy of your Programmed Withdrawal Agreement with the transferring PFA.

**4. Will my RSA PIN change when I transfer from one PFA to another?**

No. Your RSA PIN remains the same when you transfer from one PFA to another.

**5. Is there a fee to transfer my RSA?**

The RSA transfer form is free and there is no fee to transfer your RSA from one PFA to another.

**6. Can my PFA stop me from transferring to another PFA?**

Your current PFA cannot stop you from transferring to another PFA. You do not have to go to your current PFA (transferring PFA) to transfer your RSA. You initiate your transfer from the PFA (receiving PFA) you want to transfer to.

**7. What is the role of my PFA in the transfer?**

Your PFA (transferring PFA) is responsible for sending your up to date transaction history to the RSA Transfer Clearing Module (RTCM), moving the balance in your RSA to the Transfer Suspense Account (TSA) at ETD and issuing you an RSA statement for the last quarter ending at ETD.

**8. Will the value of my RSA change if I transfer from one PFA to another?**

The value of your RSA will not change. All RSA transfers from the Transferring PFA shall be in naira value and shall be calculated based on the unit price of the Transferring PFA's RSA Fund as at the End Transfer Date.

**9. How safe will my funds be when transferring?**

The custodial arrangement enshrined in the PRA (2004 and 2014) and the supervisory role of the National Pension Commission provides adequate safeguards against the misuse of pension funds/assets by any operator as all PFAs are mandated to open a Transfer Suspense Account (TSA) with their Pension Fund Custodians (PFCs) for the purpose of warehousing the transferred funds.

**10. What happens if outstanding payments are received when I have already transferred my RSA?**

If outstanding remittances such as Accrued Rights or contributions are transferred to your old PFA after you have transferred your RSA, such remittances will be held in the TSA for not more than three days before it is transferred to the receiving PFA. The money will be paid to the receiving PFC who will in turn inform your new PFA to credit your RSA. No fee is charged for this process.

**11. How will I know when my RSA has been transferred?**

The receiving PFA will notify you along with your employer when your RSA has been transferred.

**12. Can I transfer my RSA if I am a retiree**

Only retirees on Programmed Withdrawal Agreement are eligible for transfers. As a retiree, you can transfer your RSA not more than once in a calendar year to any PFA of your choice but you will not receive additional lump sum just because you transferred your RSA. Your new PFA will continue paying you the same monthly pension you were receiving before you transferred your RSA.

**13. Can my employer transfer my RSA to another PFA on my behalf**

No. The transfer process can only be initiated by you the RSA holder.

**14. Once I have transferred my RSA to another PFA, will I have access to 25% withdrawal if I am disengaged or I disengage from work?**

Once you are disengaged from work, and you have been out of work for four (4) months, you can access 25% lump sum from your RSA so long as you have never accessed your RSA before and you are still under the age of 50 years. If you have accessed your RSA before transferring to another PFA, your new PFA will enable you access your RSA upon attaining the age 50 if you are still out of work.

**15. If I am not happy with the PFA I have transferred to, can I change and if so, on what grounds?**

You can only transfer access your RSA once in any calendar year. If a transfer has been approved for an RSA within any quarter of a calendar year, such RSA shall not be eligible for another transfer until twelve consecutive months from the date of the last approved transfer.

**16. What is the advantage of transferring to ARM Pensions?**

Honesty, trust and performance are central to everything we say and do. With our global expertise and local understanding of people's needs, we know what you want in a RSA and will go that extra mile to achieve this.

Our proven track record for delivering consistent long-term growth on our RSA fund comes from being part of the Asset & Resource Management Group; arguably the largest diversified non-bank financial services group in Nigeria today with over 20 years global and investment management expertise.

**17. How do I get an ARM Pensions RSA transfer form?**

You may pick up a transfer form at any of our branches nationwide <http://www.arpension.com/index.php/contact-us> or download the form from our website.

For more information on RSA Transfer, please do not hesitate to contact our Customer Service Help Desk on 01-2715000 or 0700CALLARM or send enquiries by email to [info@arpension.com](mailto:info@arpension.com). *Feedback will be received within 24 business hour.*

**ARM Pensions...Tomorrow is looking good**