

## **THE RSA TRANSFER – WHAT YOU SHOULD KNOW**

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

RSA Transfer is the transfer of an individual's Retirement Savings Account (RSA) from one Pension Fund Administrator (PFA) to another, processed through the RSA Transfer System (RTS).

### **2. How often can an RSA holder transfer his/her RSA?**

An RSA holder is only allowed to transfer his/her RSA once in every 365 days (12 calendar months) as stipulated in Section 13 of the Pension Reform Act 2014 (PRA 2014).

### **3. How is an RSA transfer initiated?**

An RSA Transfer is initiated by the RSA holder through the PFA to which his RSA is being transferred. It is based on the provision of the PRA 2014, which empowers the RSA holder to select and change the PFA that will manage his/her RSA.

### **4. What is the RSA Transfer System?**

The RTS is a computer-based application deployed by the National Pension Commission (PenCom) for the purpose of initiating, processing and monitoring the RSA Transfer process.

### **5. What is a Receiving PFA?**

This refers to the PFA to which an RSA is being transferred.

### **6. What is a Transferring PFA?**

This refers to the current PFA, from which an RSA is being moved to a Receiving PFA.

### **7. How does an RSA holder start the RSA transfer process?**

- i. The RSA holder must first ensure that his/her personal details (Biometrics & Biodata) have been recaptured and updated on the Enhanced Contributor Registration System (ECSR). This also entails providing his/her National Identity Number (NIN) to the current PFA. (This requirement only applies to contributors that registered before 1 July 2019).
- ii. Thereafter, the RSA holder should approach the receiving PFA and initiate the transfer request by providing his/her RSA PIN, Surname, Current Telephone Number and Email address.
- iii. After successful validation of the biodata, the RSA holder's fingerprint will then be captured to authenticate his/her identity and conclude the transfer request.
- iv. The receiving PFA prints 2 copies of the confirmation slip, which should be signed by the RSA holder as proof that he/she initiated the transfer. A copy of the confirmation slip will be given to the RSA holder while the other copy is retained by the receiving PFA.

## **8. What information does an RSA holder need to provide to enable him/her transfer an RSA?**

The RSA holder needs to provide the following details to the receiving PFA to enable him/her transfer his/her RSA from his current PFA:

- i. Surname.
- ii. RSA PIN.
- iii. Current Telephone Number.
- iv. Email address (not compulsory but highly desirable for receiving updates on the status of the RSA transfer request).
- v. Fingerprint of the RSA holder, which should be captured live by the receiving PFA.

## **9. When can an RSA holder submit an RSA transfer request?**

An RSA holder can submit an RSA transfer request any time within the year, provided that the request is not submitted before the expiration of 365 days after the last RSA transfer.

**10. Does an RSA holder need to inform his/her current PFA before transferring his/her RSA?**

No, the RSA holder does not need to inform his/her current PFA before transferring his/her RSA. However, it is important for an RSA holder that registered before 1 July 2019, to have recaptured his biometrics and biodata with his/her current PFA, otherwise the transfer request cannot be initiated.

**11. Is there any fee to be paid by an RSA holder for transferring an RSA?**

RSA transfer is **free**. No amount is charged by the receiving PFA to process the RSA transfer request from the RSA holder.

**12. How long does it take for an RSA transfer request to be concluded?**

- i. RSA transfer requests received are batched and processed at the end of every quarter, that is, 4 times in a year (March, June, September and December). However, only transfer requests received latest by the end of the second month of a transfer quarter (February, May, August and November) are processed within that quarter.
- ii. All transfer requests received within the third month of a quarter, will be processed in the next quarter.

**13. How does an RSA holder get information on the status of his/her RSA transfer request?**

Updates on the status of the RSA transfer request are sent via the email provided by the RSA holder when the transfer request was initiated. In the absence of an email, the receiving and transferring PFAs are required to send notifications to the RSA holder via SMS using the telephone number provided by the RSA holder.

**14. What does an RSA holder need to do after successful completion of the RSA transfer?**

After a successful RSA transfer, the RSA holder is expected to advise his/her employer of new the PFA for subsequent remittance of his/her monthly pension contributions. The RSA holder should also contact his/her new PFA to ensure that the RSA balance transferred is accurate.

**15. Who are the RSA holders that are eligible to transfer their RSAs?**

Every RSA holder whose details (Biometrics & Biodata) have been recaptured and uploaded unto the ECRS or who was registered as from 1 July 2019, is entitled to transfer his/her RSA. This is applicable to both active contributors and retirees who selected the programmed withdrawal mode of accessing their retirement benefits. A retiree on annuity, who has voluntary contributions under the Contributory Pension Scheme (CPS) is also eligible to transfer his/her RSA.

**16. What are the safeguards of the RSA transfer process?**

The RSA transfer process is conducted on a secured and fully automated platform. The process has inbuilt controls that ensure that it is only a legitimate RSA holder that can initiate the transfer of his/her RSA. This is achieved by verifying the RSA holder's live fingerprint on the National Identity Management Commission's (NIMC) database. Furthermore, there are strict administrative sanctions for infractions by PFAs, while PenCom monitors the entire process to ensure compliance.

**17. Can a retiree on Programmed Withdrawal (PW) transfer his/her RSA?**

Yes, a retiree who is on PW is eligible to transfer his/her RSA from one PFA to another.

**18. Can a retiree on Annuity, transfer his/her pension funds from an Insurance Company to a PFA?**

No, a retiree on annuity cannot transfer his/her fund from an Insurance Company to a PFA. However, if the retiree is making voluntary contributions under the CPS, he/she can transfer that RSA from one PFA to another.

**19. Can a retiree on PW move to annuity while his/her RSA transfer request is undergoing processing?**

No, a retiree on PW cannot move to annuity while his/her RSA transfer request is undergoing processing. However, the retiree can only be allowed to transfer after 1 year with the new PFA.

**20. Can a Micro Pension Contributor transfer his/her RSA?**

Yes, a Micro Pension Contributor can transfer his/her RSA from one PFA to another.

**21. Can an employee of a State that has adopted the CPS transfer his/her RSA?**

Yes, an employee of a State Government can transfer his/her RSA. However, such employee can only transfer his/her RSA to any of the PFAs already appointed by the State Government to manage the RSAs of its employees.

**22. How does an RSA holder know that his/her request for RSA transfer is successful?**

A notification will be sent to the RSA holder via the email provided, to indicate a successful transfer of the RSA.

**23. Can an employer compel its employees to transfer their RSAs to a particular PFA?**

No, it is not permissible for an employer to compel its employees to transfer their RSAs to any particular PFA. The decision to transfer an RSA, similar to that of selecting a PFA in the first instance, is the exclusive preserve of the employee.

**24. What should an RSA holder do if his/her current PFA refuses to recapture his/her biodata and biometric information on the ECRS?**

Any RSA holder whose current PFA refuses to recapture him/her should immediately inform PenCom.

**25. Where can an RSA holder get information about PFAs to guide his/her decision on RSA transfer?**

Information on the PFAs can be obtained from PenCom's and PFAs' websites as well as from respective PFA branches and service centers. RSA holders are encouraged to carefully review these sources of information prior to initiating an RSA transfer.

**26. Can an RSA holder cancel an RSA transfer request after initiating the process?**

No, the RSA transfer request cannot be cancelled after its initiation.

**27. Are PFAs allowed to induce RSA holders to influence their decisions to transfer?**

PFAs are forbidden from giving any form of monetary and non-monetary inducements to influence RSA holders' decisions to transfer their RSAs. PenCom will take appropriate action regarding any such reported and confirmed case(s) of inducements.

**28. Under what circumstances can an RSA transfer request be rejected?**

- i. If the RSA holder has initiated a transfer request within the last 365 days.
- ii. If the data (biometrics and biodata) of the RSA holder have not been recaptured in the ECRS.
- iii. If the receiving PFA is not eligible to administer the RSA.
- iv. If the verification of the RSA holder's fingerprint/iris at NIMC, fails.

**29. How does PenCom ensure that PFAs adhere to timelines for successful conclusion of the RSA Transfer processes?**

There is a specified timeline for each of the RSA transfer processes. The RSA transfer system automatically applies pre-determined administrative sanctions on PFAs that fail to comply with any timeline.

**30. Are there any sanctions for operators in case of failure to adhere to the RSA Transfer Regulation?**

The RSA Transfer System automatically applies pre-determined administrative sanctions on PFAs for failure to comply with the provisions of the RSA Transfer regulation. This is to ensure that there is no willful act of non-compliance.

**31. Is there a provision for a finger print impaired RSA holder to initiate an RSA Transfer?**

Yes, the RTS provides an option to select iris (to verify the RSA holder's eyes instead) for all fingerprint impaired RSA holders. This option will be available when NIMC fully deploys the feature in its registration process. Meanwhile, such cases will be referred to PenCom for manual approval after confirmation of the status by NIMC.

**32. Enquiries**

All enquiries regarding the RSA Transfer should be directed to:

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