

OAK PENSIONS LIMITED



What is expected for resolution of Uncredited Contributions (UC)

The below guidance relates to those with details on the published list of uncredited contributions:

Employee with RSA PIN

For employees who already have Retirement Savings Account (RSA) PIN with any Pension Fund Administrator (PFA), please follow the following steps:

- i. Provide a copy of your welcome letter (obtained from your PFA)
- ii. Provide a copy of your employment letter
- iii. Confirm completion of data recapture with your PFA (applicable to those that registered before July 2019)

Note: Where employees have RSAs with the PFA where the Uncredited Contribution is domiciled (UC-PFA), such persons only need to provide their valid RSA PIN for review/ confirmation of the above requirements.

Employee without RSA PIN

For employees who are yet to register with any Pension Fund Administrator (PFA), please follow the following steps:

- i. Approach the PFA of your choice to open a Retirement Savings Account
- ii. Upon registration, provide a copy of welcome letter obtained from your PFA to the UC-PFA and also provide the welcome letter to your employer to guide subsequent remittances
- iii. Provide a copy of your employment letter to the UC-PFA

Employers

For employers on Uncredited Contributions list who have employees that already have Retirement Savings Account (RSA) PIN with any Pension Fund Administrator (PFA):

- i. Engage relevant employees to provide the welcome letter obtained from their PFAs as well as confirmation that they have done data recapture (applicable to those that registered before July 2019)
- ii. For employees with discrepancies in their details, provide an instruction to the UC-PFA (attaching the welcome letter) confirming the correct RSA details/ relevant PFA of the employees and data recapture completion as applicable
- iii. For payment made without schedule, provide the UC-PFA with the relevant schedule corresponding with the remittances made

For employers whose employees are yet to register with any Pension Fund Administrator (PFA):

- i. Provide an instruction for the opening of nominal accounts (Temporary PINs – TPINs*) to enable the PFA process affected contributions using the TPINs
- ii. Engage relevant employees to approach any PFA of their choice to register for the opening of an RSA and revert with a copy of the welcome letter obtained from their PFAs.
- iii. Provide an instruction to the UC-PFA (attaching the welcome letter) confirming the correct RSA details and relevant PFA of the employees

***Note:** The instruction should provide the following details of the employee (at a minimum): Title and full names, Gender, Date of birth, State of Origin, Nationality, Marital Status, Residential address, Telephone number and email address. The employer has 6 months window to regularize a nominal account by ensuring the employee registers with a PFA and the RSA details of such employee is provided to the PFA with the TPIN.