

# **CORRUPTION** **AND PUBLIC** **ADMINISTRATION** **IN NIGERIA:** **Theoretical and Empirical Reviews**



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# **Corruption and Public Administration in Nigeria: Theoretical and Empirical Reviews**

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## Chapter Eighteen

# Retirement and Pension Management Issues in Nigeria: Challenges and Prospects of the New Pension Scheme

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### *Abstract*

*Retirement and pension matters have been one of the challenges facing both the public and private organizations in Nigeria. Certainly there is a point in time when an employee chooses to leave his or her employment permanently and it generally coincides with the eligibility of the employee to collect retirement benefits ranging from social security to company pension. It is against this background that this chapter is designed to examine Retirement and pension management issues in Nigeria. The Chapter employed content analysis as its research methodology and relied heavily on secondary source of data. The chapter is divided into five sections: introduction, history of pension in Nigeria, the new pension reform of 2004 and the challenges and prospect of the new pension. It concludes that the retirement of a worker from active services is a phase in life that every worker should not ignore whether planned for or not. The phase requires adequate preparations by the worker and the employer to ease the pains and the problems associated with retirement as such it is the responsibility of the government and Pension Fund Administrators to ensure that the right pension policies are put in place to protect the rights and welfare of retirees.*

### **Introduction**

**R**etirement certainly is a point in time when an employee chooses to leave his or her employment permanently (either voluntarily or involuntarily) and it generally coincides with the eligibility of the employee to collect retirement benefits ranging from social security to company pension etc. Adeniyi, Akinnusi, Falola and Folakemi (2017) observe that retirement is a phase of life that every employee must reach whether prepared for or not. Other studies note that retirement is an inevitable stage in someone's life be it in the private or public service and a period in time where one's effort in an organization and role as a paid worker cases (Agoro, 2009; Ahmed, 2007, Basseyy and Asinya, 2008). The

cessation of the role or effort of an employee in an organization can be as a result of ill health, age or statutory completion of the number of years in service. The reform of the civil service decree No. 43 of 1988 has put the retirement of workers at 60 years or 35 years in service.

From the reform there arises the need to carefully and adequately manage these categories of workers who had given most of their life time and effort to the actualization of organizational goals and growth. It therefore presents a pathetic situation when the retiree is not adequately prepared to face this mandatory and ultimate phase of life. This development necessitates the need for a pension scheme to be put in place in order to cater for future responsibilities of these categories of workers and enable them have a reasonable standard of living prior to what obtains while they were in active service.

In Nigeria, and most other developing countries, government restrict working age of public civil servants in order to prevent an aging labour force and allowing entrants of young able bodied labour for increasing efficiency and productivity (Federal Republic of Nigeria Office/Gazette, 2004). This became important because as an employee becomes older, the Marginal Physical Productivity of Labour (MPPL) will decline, therefore, retaining such an employee in the service of the organization will lead to running an organization at a loss.

According to Maji (2014) while the statutory working age in public service is fixed at sixty (60) years or thirty five (35) years of unbroken active working service before retirement, the Retirement Age Harmonization Act of 2012 Stamps the retirement age of judicial officers and academic staff of tertiary institutions at 70 and 65 years respectively because of the belief that the older, the wiser”.

On retirement, a retiree public officer usually receives benefits in the form of gratuity and pension. Gratuity is the sum total lump paid to an employee on exiting from the service either through withdrawal or retirement, while pension is the sum of annuity paid periodically, usually monthly to a public servant who disengages from service after attaining a specified age limit usually 60 years or 35 years of active service (Ezeani, 2005; Ebosete, 2001).

However, gratuity and pension age post-employment benefits and these benefits are designed to prevent a sudden sharp drop in the financial capacity and living standard of the worker as would happen with the

stoppage of his monthly salary and allowances after disengagement. The gratuity paid the worker after retirement is meant to enable the retiree finance any post-retirement endeavour of his choice while the pension replaces the monthly salary the retiree gets while he was still in active service (Babasola, 2000). The implication is that the retiree having spent a substantial part of productive life working to earn a living, can also in his old age sustain and maintain a standard of living comparable to what he was used to when in active service. That is the more reason some progressive governments enact laws to back up their policies on employment, retirement and pension in both private and public sectors of the economy. Casey (2011) and Taiwo (2014) noted that pension as a form of social security against old age poverty and other uncertainties have attracted great interest almost everywhere in the world, whether in developed countries.

Pension programmes, especially those that are publicly financed and managed, have become an issue of concern to policy makers, economists and the general public. It has become concern not only because such programmes are central to the well-being of pensioners and the elderly, but also because the majority of pension programmes are not actually financially stable and as such, they are run at deficits, thus making the present value of their future liabilities to be enormous and challenging.

Adeniyi et al (2017) assert that in some countries, especially those that are economically advanced pensions are usually extended to other categories of people apart from retirees, such as widows, orphans, disabled people in the form of disability pensions, and the elderly or the aged.

To this end, an overview of the history of pension management in Nigeria and the issues there from is needed for a general understanding of this form of social security programme, the effect on the retirees and possible prospects of the new pension scheme (2004) as well as the challenges and how to minimize the seeming challenges which is the reason for this study.

### **History of Pension Management in Nigeria and the issues there from**

According to Uzoma as cited in Abdulazecz (2014) the Nigeria civil service was a brainchild of the colonial administration and the colonial office handed over to Nigeria what may be called "Model Pension Legislation". This was so because Nigeria as a former colony of Britain inherited a pension tradition into her public sector that is entirely modeled after the British structure.

The first legislative document on pension in Nigeria was the 1951 pension ordinance which has retroactive effect from January 1, 1946. The ordinance provided public servants with both pension and gratuity. The National Provident Fund (NPF) scheme established in 1961 was the first legislation to address pension matters of private organizations in Nigeria. The Fund was the first social protection scheme for the non-pensionable private sector employees in Nigeria. The pension ordinance of 1946 contained vital information about the public sector pension scheme ranging from the identification of who a Native Administration Servant (as public servants were then called) is, the nature of benefits (pensions and gratuity) and eligibility conditions: the minimum annual salaries that qualify for either pension and gratuity or gratuity alone; the rules for the condonation of service, to rules on misconduct leading to a reduction in or outright forfeiture of benefits entitlements. The first private sector pension scheme in Nigeria was set up for the employees of the Nigeria Breweries in 1954, which was followed by United African Company (UAC) in 1957.

However, Pension Management in Nigeria was mainly a saving scheme where both employee and employer contributed certain sum on monthly basis. The scheme provided for only one-off lump sum benefit (Ahmadi, 2007). The National Provident Fund (NPF) was followed by Armed Forces Pension Acts No. 103 also of 1972 and by the Pension Acts No. 102 of 1979. Other pension Acts include: Pension Rights of Judges Acts No. 5 of 1985 which states that other than the Chief Justice of Nigeria who has held office as a judicial officer for a period of not less than fifteen years shall be entitled to life pension at a rate equivalent to his last annual salary plus his consolidated allowances, the police and other government agencies pension scheme enacted under pension Acts No. 75 of 1987, the local government pension edict which culminated in the setting of the local government staff pension board of 1987 which was established to take care of pension matters among local government employees.

The National Social Insurance Trust Fund (NSITF) scheme was set up in 1993 by Decree No. 73 of 1993 to replace the defunct NPF scheme with effect from 1<sup>st</sup> July, 1994 to cater for employees in private sector of the economy (Balogun, 2006). In 1997, the parastatals were allowed to have individual pension arrangements for their staff and appoint Boards of Trustees (BoT) to administer their pension plans as specified in the standard trust deed and rules prepared by the office of head of service of the federation.

Pension scheme is broadly divided into the defined contribution plan and the defined benefit plan. In the defined benefit plan, the retirement benefit is stipulated usually as a percentage of average salary, but the contribution will vary according to the percentage of the average compensation a participant receives during his or her three earning years under the plan (Owojori, 2008) as cited in Adeniji et al (2017). Pension fund management became thorny issue with millions of retired Nigerian workers living in abject poverty and they were often neglected and not properly cater for after retirement (Orifowono, 2008).

Over the years the management of pension scheme in Nigeria has been inundated by multiple and several problems such as inadequate subventions and grants, poor documentation and filing in pension offices, direct release of pension funds to underwriters, accumulated arrears of pensioners, inability to determine appropriate investment portfolios, lack of accountability, corruption and embezzlement of funds. Other problems include: cumbersome clearance procedures, incompetence and inexperience of pension staff added to poor human relations, lack of simple courtesy and work ethics. One major problem of the pension fund management in Nigeria has been the non-payment or delay in the payment of pension and gratuity by the federal and state governments.

### **Strategies towards easing the pains and problems associated with retirement**

With the enormous challenges of retirees as observed by Garba and Mamman (2014) which include the exit stage, corruption at the pension board, physical disabilities and aging, anxiety about residential for those who have not built a house before this time, discrimination by the society and sudden death among others, the planning for retirement is key.

However, planning for retirement includes planning for the inevitable and this must include all activities from the very first employment to the last employment of retirement and it is affected by other micro and macro factors. The micro factors are the individualistic factors such as the size of the family, finance, polygamy responsibilities to immediate and extended family, while the macro level factors have to do with the economic change, sudden death, discrimination by the society. A weak and inefficient pension administration system/poor administrative structure, arbitrary increase in salaries and pension and non-existence of legal framework for the

regulation/supervision of the pension institutions (Ayebaju and Iyefu, 2004; Robolino, 2006; and Adebayo, 2010)

From the foregoing, it is important to identify strategies towards easing the pains and problem associated with retirement experienced either at the micro or macro level.

- i. **Savings toward Retirement:** This has been particularly made possible because of the compulsory monthly contributory pension scheme for all categories of staff in the federal civil service by the Federal government and which has extended to the state civil service and the private establishments.
- ii. **Aggressive Investments:** Employee planning towards retirement can embark on aggressive investment (Okolie and Omenma, 2011). These include investment in government bonds and securities. Investment in shares and stocks, building houses for commercial purposes, establishing businesses that will bring income after retirement.
- iii. **Personal Savings Account:** This is the retirement savings account which is usually a fixed deposit account where he/she can save certain fixed sum of amount without withdrawing from this until after retirement to start a new life.
- iv. **Skills Acquisition:** These individuals are also advised to engage in continuous training and skill acquisition while working as a way of getting set for life after retirement.
- v. **Establishing a Business in one's Area of specialization:** As part of activities and strategies towards retirement is establishing a business in one's area of specialization. Individuals can think of starting a business venture to augment the little income accruable during retirement.

### **Highlights of the constraints of the old pension system**

Several constraints which plagued the old system have been highlighted by various scholars. These constraints range from funding, flaws in pension record and disbursement, pension payment default, politics and political



control of the public sector pension to tardiness in the disbursement of pension.

(a) Funding:

Prior to pension reform act of 2004, civil servants did not bear direct responsibility by way of payroll tax, for the provision of pension, instead pension benefits were paid through budgetary allocations to be kept in the consolidated revenue fund. Budgets are estimates of revenues and expenditures for the fiscal year concerned and it was possible that the amount released may fall short of the actual appropriation for pension payment. For example, Abdudazeez (2014) noted that in 2001 fiscal year, ₦6.4b was needed for payment of military pensions, but only ₦2.1b was released for Defence, leaving a balance of ₦4.3b pension arrears.

(b) Flaws in Pension Record and Disbursement

The way a record of pensioners in the public sector is kept and the procedure for payment of pension create problems that are somewhat avoidable. In some establishments no accurate record of actual pensioners exists and corruption breeds more in the absence of facts and figures. This claim was affirmed when verification of military pension account led to the discovery of 23,000 fake pensioners on the Army pension roll.

(c) Pension Payment Default by State Governments

Pension debts in the public sector continue to mount, partly, because of the failure of some state governments to provide their counterpart funds necessary to make up the amount provided by the federal government, in situation where the affected pensioners worked for both federal and state governments. And as a rule further release of money by the federal government to the state government, only happened on proven evidence that pension for the previous month has been settled. The action seem to explain why a state would fail to collect federal government counterpart funds, for months, because the states affected could not show evidence of being up to date in payment of pensions.

**(d) Politics and Political Control of the Public Sector pension**

Various scholars have attempted to explain the factors that trigger pension reforms to include: the character of political leadership, pension system and debt crises, the balance of power between reform advocates and opponents, weak structures of governance, the combined roles of domestic and external economic and political influences and the role of international organizations in cross-regional diffusion of ideas and models etc.

Muller (2003) in her study finds the role of political leadership to be critical in the four case studies she did as a factor that triggers pension reform. Davis and Diamond as cited in Abdulazeez (2004) argued that social security pension provided on the basis of pay-as-you-go are subject to political risks contemplated on three forms. The first relates to the tendency of politicians, eager to capture the votes of the electorate, to offer fabulous pension increases that they are either not going to pay or which may fall on regimes other than theirs. The second form of risk refers to the fact that the pension account, of not being distanced from political control, falls easy prey to politicians who deep hands into pension funds to cushion up temporary fiscal shocks. The third relates to the socio-political indifference to the plight of pensioners by politicians (Ozor, 2006).

**The New Pensions reform of 2004**

The many problems and issues of the old pension scheme led to the pension reforms of 2004. The pension reforms act (PRA) of 2004 as amended in 2014 is the most recent legislation of the federal government of Nigeria which is aimed at reforming the pension system in Nigeria.

According to Fapohunda (2013), the federal government of Nigeria in 2004, had revolutionized pension management and administration in the country with the enactment of the Pension Reform Act 2004. The Act assigned the administration, management and custody of pension funds to private sector companies, the Pension Fund Administrators (PFA) and The Pension Fund Custodians (PFC). The Act further mandated the Nigeria Social Insurance Trust Funds (NSITF) to set up its own Pension Fund Administrator (PFA) to compete with other PFAs in the emerging pensions industry and also to manage the accelerated pension funds of the current NSITF contributors for transitional period of five years.

Prior to the new Pension Reforms Act 2004, most public organization operated a Defined Benefit (pay-as-you-go) scheme, in which final entitlement was based on length of service and terminal emoluments. The system failure gave birth to the new system, Pension Reform Act 2004 with contributory pension scheme (CPS) to provide remedy. The pension sub-committee of the vision 2010 (1997) had suggested that (only the rich countries) can successfully operate an unfunded non-contributory pension scheme. The vision 2010 committee had set the objective of most Nigerians having access to a former social security programmes and that this could be achieved by establishing a funded pension system backed by large-scale privatization (Fapohunda, 2013).

The objectives of the new pension scheme according to section 2, part 1 of the PRA of 2004 include: Ensure that every person who worked in either the public service of the federation, federal capital territory or private sector receives his retirement benefits as at when due.

- I. Assist improvident individuals by ensuring that they save in order to cater for their livelihood during the old age.
- II. Establish a uniform set of rules, regulations and standards for the administration and payment of retirement benefits for the public service of the federation, federal capital territory or private sector.
- III. And to stem the growth of outstanding pension liabilities. The contribution pension scheme is fully funded, contributory and based on individual Retirement Savings Account (RSAs) that are privately managed by pension fund administrators (PFAs), while pension funds and assets are kept by Pension Fund Custodians (PFC). The Act decentralized and privatized pension administration in the country. It also constituted the National Pension Commission (PENCOM) as a regulatory body to oversee and check the activities of the registered pension Fund Administrators (PFAs). The provisions of the Act cover employees of the public service of the federal government and private sector organizations.

The new pension scheme which is modeled after the Chilean Pension Reform of 1981 has recorded some success stories. There seems to be a paradigm shift from the defined benefit schemes to funded schemes in developed and developing countries resulting from factors like increasing pressure on control budget to cover deficits, lack of long-term sustainability due to internal demographic shifts, failure to provide promise benefits etc.

Under the new pension scheme every employee will choose any Pension Fund Administrator (PFA) of his choice and maintain a Retirement Savings Account (RSA) and each employee shall neither have access to the account nor have any dealings with the custodian with respect to Retirement Saving Account except through the Pension Fund Administrator. The employee deducts at source the monthly contribution of the employee and remits an amount comprising the employees' contribution and the employer's contribution to the custodian, specified by The Pension Fund Administrator, of the employee to the exclusive order of such Pension Fund Administrator not later than 7 working days from the day the employee is paid. The rates of contribution of the RSA by the employee and the employer are specified in section 9(1) of the Act.

### **Features of the New Pension System**

The Pension Reform of 2004 has some distinctive features that can help position it as a catalyst for a sustainable social welfare programme. The new scheme is fully funded ensuring that overall retirement income is maintained from the onset of the scheme and also that retirement benefits are paid on sustainable basis because funds are always available to defray any pension obligation that falls due. Some of the features of the new pension scheme include:

- i. **Coverage and Exemption:** The new scheme covers workers both in public and private sector organization with a minimum of live employees. Only those who were already pensioners and those with 3 years to retirement as from 2004 were exempted from the scheme. The new scheme applies only to the workers from 2008. It is however not uniform to all categories of workers. For instance, section 8(2) of the 2004 Pension Reform Act exempts judiciary workers from the new scheme entirely.
- ii. **Level and Remittance of Contributions:** An employer is obliged to deduct and remit contributions a custodian with in 7days from the day the employee is paid his salary while the custodian shall notify the PFA within 24 hours of the receipt of such contribution. There are already complaints by PFAs of non-remittance of pension deductions on the part of some employers. Contribution and retirement benefits are tax exempt. Ahmed (2001) in the summary of proceedings of the National Workshop on Pension Reform reports

that the studies which the Federal Government had commissioned to determine the level of contribution that could meet anticipated pension benefits report that 25% of gross emolument of all government employees needed to be set aside annually to meet existing and maturing gratuity and pension liabilities for adequate funding of the public service scheme. The Pension Reform however stipulates a total contribution rate of 15% of total emoluments even though this level of contribution seems low and inadequate.

iii. **Contributory:** The new scheme provides for a compulsory contribution of 7.5% of workers' basic salary and 7.5% of same from employers as pension for workers after retirement. However, while public sector workers contribute a minimum of 7.5% of their monthly emoluments, the military contribute 2.5%. The public sector contributes 7.5% on behalf of its workers and 12.5% in the case of the military. Employers and employees in the private sector contribute a minimum of 7.5% each. An employer may elect to contribute on behalf of the employees such that the total contribution shall not be less 15% of the monthly emolument of the employees.

iv. **Voluntary Contributions:** Section 9(4) of the new Pension Reform Act 2004 allows for voluntary contributions which gives opportunity for the self-employed and those working informal sector organizations with less than 5 employees to open retirement savings accounts (RSA) with pension funds administrators (PFA) of their choice and make contributions. But it however, noted that for voluntary contributions the tax relief is only applicable if the amount contributed or part thereof is not withdrawn before five years after the first voluntary contribution is made.

v. **Retirement:** The retirement age statutorily in the public sector is either 60 years or 35 years and whichever comes first in the private sector retirement varies between 55 and 60 years and the factor of 35 years of service is not applicable. The Pension Reform Act 2009 has no clear provisions on minimum retirement age, but provides in section 3(1) that no person shall be entitled to make any withdrawal from their retirement savings account before attaining the age of 50 years. Section 3(2)(c) however permits withdrawal from the retirement savings account by an employee who retire before the age

of 50 years thereby accepting that employees could retire before attaining the age of 50 and this spelt out ambiguity in the Act.

**vi. Gratuity:** The right to gratuity has been abolished in the Pension Reform Act 2004. So retirees no longer receive single lump sum payment as gratuity in addition to pension which is a periodic payment normally on monthly basis for the remainder of the pensioner's life. This is seen as being unfavourable to employees and discriminatory against poorer paid employees according to Fapohunda (2013).

**vii. Individual Account:** An employee is required by law to open a Retirement Account in his/her name with a pension fund Administrator of his/her choice. The individual account belongs to the employee and remains with him/her for life even if he/she changes employer or pension fund administrator. The employees may only withdraw from this account at the age of 50 or upon retirement thereafter. An employee can withdraw a lump of 25% of the balance standing to the credit of his retirement saving account if he/she is less than 50 years at this time of retirement and he could not secure a new job after six months from leaving the last job. Similarly, a retiree can withdraw a lump sum if he/she is 50 years or above at the time of retirement and the amount remaining after the lump sum withdrawal shall be sufficient to fund programmed withdrawals.

### **The prospects of the New Pension Scheme**

The Contributory Pension Scheme (CPS) has several prospects. It facilitates prompt and regular payment of benefits since funding is made monthly and credited to the individual RSAs immediately. The scheme ensures availability of fund for investment particularly to the capital market. Contributions are part of long term investments in the economy. It gives the employee the participatory capacity to choose who manages his contributory funds. The scheme provides a central regulator authority the Pension Commission (PENCOM) who oversees all pension matters nationwide, whereas there were three regulators in the pension industry prior to the enactment of the Pension Reform Act 2004, (Dalang, 2006). There is also a private sector participation in the management of the scheme

which has introduced profit making into pension administration and services as a check against the inflationary effects on the contributors.

The employee under the new scheme needs to provide the new employer with details of his retirement saving account in the case of change of job. The new pension scheme reduces government spending and commitment to payment of retirement benefits as employees now share in it. With the introduction of the Single Treasury Account (TSA) by the federal government, the management of the contributory pension Fund ensures transparency as funds cannot be diverted to other purposes. There is also less administrative cost to government because administrative costs are now largely borne by pension fund administrators and pension fund companies.

### **Challenges of the New Pension Scheme in Nigeria**

In spite of the seemingly laudable prospects of the Contributory Pension Scheme (CPS) it has been characterized by several challenges. There has been a transfer of risks to the employee because as the employee decides who manages his pension contributions, he therefore assumes full responsibilities for the risk involved. Furthermore, as the new scheme was borrowed from Chile but there are significant differences in the two countries. For instance, while Chile life expectancy is 76 in Nigeria it is about 43 and so majority of the people tend to need their pension at earlier stages of their lives to take care of their financial needs and other essential social services previously taken care of by government.

There is a significant lack of adequate capacity building in the new pension industry with the personnel in the emerging pension fund industry showing a high degree of overlap with other business interests and the insurance companies have been scored low on their performance role in the pension scheme.

Another challenge is the global financial system that is unstable and in a country ravaged by corruption and system collapse, one can only show optimism in expecting PFAs to perform businesses are dying as a result of collapsed infrastructures makes it difficult for PFAs to invest these monies and make profit out of the investment.

There is the challenge of regulation. The role of the regulator is to bring in international best practices into pension administration. With the level of corruption in Nigeria, it is doubtful that one regulatory body like PENCOS could check fraud by PFAs because pension funds must neither be embezzled nor mismanaged by fraudulent or incompetent administrators due to bad investment decisions otherwise the major purpose of the scheme will be defeated.

Another major challenge is that the new system continues to exclude the poor and workers in the informal sector. There are serious challenges to implementing the new pension scheme in the informal sector as a result of the absence of a coherent structure and the unwieldy composition of the informal sector.

The contributory pension scheme (CPS) seems to be more complex to administer because its administration involves monthly computations throughout the life of employment. There are now higher administrative costs than the old system and there is no cash flow advantage to the employer because contribution cannot be deferred by him.

### **Conclusion/Recommendations**

The retirement of a worker from active services is a phase in life that every worker should not ignore whether planned for or not. The phase requires adequate preparations by the worker and the employer to ease the pains and the problems associated with retirement. The study provided a review of the history and pension management issues in Nigeria. The prospects and the challenges of the new pension scheme as well as its effects on workers were analysed with a view to offering suggestions towards minimizing the seeming challenges.

Government needs to enlighten the public on the importance of planning for retirement and contributory pension scheme. Relevant legal framework should be put in place by government to ensure necessary political and economic support for the contributory pension scheme.

Considering the importance of pension in the life of retired workers, pension reforms must be continuously and regularly reviewed to adjust to environmental changes. A comprehensive accounting standard for retirement benefits must be put in place to adequately protect pension funds and government must also provide a relatively safe and less volatile area in



the Nigerian economy where funds can be invested with commensurate returns assured to beneficiaries.

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