

HB. 164

A BILL**FOR**

ACT TO AMEND THE PENSION REFORM ACT, TO PROVIDE FOR THE REPRESENTATION OF THE
ARMED FORCES IN THE NATIONAL PENSION COMMISSION

Sponsored by HON. OLUWOLE OKE

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ENACTED by the National Assembly of the Federal Republic of Nigeria—

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| 1. | The Pension Reform Act {hereinafter referred to as "the principal Act") is amended as set out in this Act. | Amendment of
the Pensions
Act, 2004. |
| 2. | Section 16(1) of the principal Act is amended by including, immediately | Amendment
of Section. 16. |
| 4 | after "subparagraph (d)" (<i>viii</i>) as follows— | |
| 5 | " <i>viii</i>) a representative of the Armed Forces in the office of Director | |
| 6 | Army Finance". | |
| 7 | 3. This Act may cited as the Pension Reform (Amendment) Bill, 2005. | Citation. |

EXPLANATORY MEMORANDUM

This Bill seeks to amend the Pension Reform Act, 2004 in order to bring into the membership of the Commission, a representative of the Chief of Defence Staff to take care of the interests of the Armed Forces in the Commission.

This is in view of the fact that the Armed Forces contribute about ten (10) per cent of the fund which the National Pension Commission was set up to administer.