

## **Process for Resolution for Transitional Contributions Fund (TCF)**

The Transitional Contributions Fund (TCF) was created pursuant to the provisions of section 11(5) of the PRA 2014 which states thus: *Where an employee fails to open such Retirement Savings Account within a period of six months after assumption of duty, his employer shall, subject to guidelines issued by the Commission, request a Pension Fund Administrator to open a nominal retirement savings account for such employee for the remittance of his pension contributions.*

TCF is where the Nominal RSA created for affected employees & Ex-employees of organisation without RSAs is warehoused. Consequently, the TCF contains the pension contributions deducted by employers from employees that should come under the Contributory Pension Scheme (CPS) but fails to open an RSA and contributions belonging to employees who left the services of the organizations without submitting their RSA details for the contributions deducted to be remitted to the appropriate account.

Below is the step-by-step process for employees and ex-employees of organizations with remittance is TCF to gain access to the pension contributions remitted by the employer on their behalf to ARM Pension Managers,

### **Employee/Beneficiary with RSA Pin**

Employees with an existing Retirement Savings Account (PENXXXXXXXXXX) with a Pension Fund Administration (PFA), shall follow the process below for the transfer of funds in TCF to their respective RSAs Please note that employees with an existing RSA are expected to have completed the mandatory data recapture of the RSA before funds can be transferred, while employees without RSA are expected to register with a PFA of choice:

- RSA Holder shall visit the ARM Pensions website to locate the **TCF search engine**.
- Input their names on the search engine(with the corresponding employer name) to confirm their status.
- Upon confirmation, the RSA holders shall provide the following documentation for the transfer of funds from TCF to RSA.

### **Documentation required for Employee/Beneficiary with RSA**

1. A copy of membership certificate or welcome letter (Obtained from the PFA ).
2. A copy of your employment letter.
3. Where employees have RSAs with the PFA where the TCF is domiciled (TCF PFA), such persons only need to provide their valid RSA PIN for review/ confirmation.

### **Employee/Beneficiary without RSA Pin**

Employees (without an existing RSA) who are yet to register with any Pension Fund Administrator (PFA), shall follow the process below for the TCF funds to be transferred:

- i. Approach the PFA of choice to open a Retirement Savings Account.

- ii. Upon registration, provide a copy of the welcome letter obtained from the PFA where the RSA is registered to the TCF PFA (where the contributions are domiciled) and also provide the welcome letter to the employer for subsequent remittances.
- iii. Provide a copy of your employment letter to the TCF PFA

**Employer Initiated - RSA Registration Documentation**

PFA shall obtain the following documents from an employer opening an RSA on behalf of its employee who failed to register after 6 months of assumption of duty:

- i. Employer to write PFA to opening of nominal accounts (Temporary PINs – TPINs\*) to enable the PFA process affected contributions using the TPINs
- ii. Employer to provide data of employees as per the data form provided by the PFA for the registration of Temporary Pin-TPIN and send form to PFA to generate a TPIN.