LEAD DEBATE ON THE FURTHER AMENDMENT Of THE PENSION REFORM ACT 2014. TO PROVIDE FOR A DEFINITE AND REASONABLE PERCENTAGE A RETIREE CAN WITHDRAW FROM HIS RETIREMENT SAVINGS ACCOUNT AND FOR OTHER MATTERS RELATED THERETO.

Senator Aliyu Magatakadda Wamakko (Sokoto North)

Mr. President, Distinguished colleagues, permit me to lead the debate of this important bill which seeks to further amend the pension reform act 2014. To provide for a definite and reasonable percentage a retiree can withdraw from his/her retirement savings account and for other matters related thereto.

The bill was first read on the floor of the Senate on Tuesday 17th June, 2016.

Mr. President, Distinguished colleagues, none of us can claim ignorance of the long-drawn-out anguish of retirees from the Civil Service, Nigerian Police, Nigerian Customs Service, Nigerian Immigration Service, Nigerian Prison Service, Universities and parastatals among other federal agencies.

These retirees rather than enjoy retirement after selflessly serving their fatherland, have continued to live in misery and pain, leading to diseases and even death, as they cannot easily access their benefits.

Mr. President, Distinguished colleagues, there is the existence of a Pension Reform Act 2004, which is now amended as Pension Reform Act 2014, and the Act provides for a departure from the old pension scheme of 'Defined Benefits', to the new 'Contributory Pension Scheme (CPS)'. It also provides for the set-up of the National Pension Commission (PenCom).

But this Pension Act (as amended) can't be said to have achieved its objective of solving the intractable pension crisis; and this is even with the establishment of the Pension Transitional Arrangement Directorate (PTAD), in August 2013. Suffice it to say that the issue of pension in Nigeria has more or less, turned a monster that has defied all efforts by successive governments to contain it.

Mr. President, Distinguished colleagues, in view of these protracted sufferings and pains of these retirees who are equally Nigerians, continued search for a lasting panacea is a duty bound upon us and all others concerned. In essence, using our legislative powers and authority to deliver on citizens' expectation of government was even part of the 8^{th} senate contract with Nigerians, as captured in our adopted 'Legislative Agenda'.

Premised on the foregoing therefore, the relevance of this amendment Bill could not be overemphasized, as it seeks to provide for succor to retirees in the delay and other difficulties they stumble upon in withdrawing their savings from retirement savings accounts. And equally provides for a definite and reasonable percentage a pensioner can withdraw from such account.

The highlights of this amendments is as follows

Section 7 subsection (1) is amended by inserting the words "or retires, disengages or is disengaged from employment" as provided under section 16(2)(a) and (b) of this Act immediately after the words" whichever is later"

Section 7(1) (a) is also amended by also inserting the words "of up to 75 percent" immediately after the words " a lump sum" instead thereof while

Section 7(2) is amended by inserting the words "(c)" immediately after the words " 16 (2)"

Mr. President, My highly respected colleagues this bill when enacted as an Act of the National Assembly will provide succor to retirees in the delay and other difficulties they are encountering in withdrawing their savings from their retirement account.

I therefore urge my distinguished colleagues to support the passage of this bill to make it easy for retirees to access their retirement savings, which would certainly go a long way in making their lives better.

Thank you.