



**BABCOCK**  
**UNIVERSITY**

ILISHAN-REMO, OGUN STATE, NIGERIA

# COLLEGE OF POSTGRADUATE STUDIES

## 2022/2023 PhD Thesis Abstract

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**RT:** A Critique of the Legal Regime on Pension Administration in Nigeria

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**AB:** Pension in the majority of wealthy countries is provided from state coffers. Members of the Organization for Economic Co-operation and Development (OECD) spend a big chunk of their government budget on pension, even though they run hybrid pension systems. In Nigeria, the same challenge of using large portion of government revenue to settle pension resulted in the country introducing contributory pension scheme. Some states retain the hybrid of defined benefit scheme and the contributory pension scheme. In spite of these, several complaints have revolved around the ineffectiveness of pension schemes and the failure to settle the pensioners promptly. Despite the key instruments of regulation of the pension industry, which can be found in several social security legislation, often times, the pension statutory provisions are drafted in a way that the potency of their real intentions are not felt. Previous studies have shown that the contributory pension scheme is beneficial to workers as it relieved government of the burden of heavy reliance on budgetary allocation. However, there is lack of adequate legal framework for pension protection which necessitated the need to interrogate the existing framework for the regulation of pension in Nigeria. This study examined the legal regime on pension administration in Nigeria to ascertain the challenges to their effectiveness and the implementation of their real intentions.

The study adopted the doctrinal research design. Primary source of information included the International Labour Organisation Convention, International Covenant on Economic, Social and Cultural Rights, the Constitution of the Federal Republic, the Pension Reform Act, 2014, the Securities and Exchange Commission Code and the Code of Corporate Governance. Secondary source included textbooks, newspapers, journal Articles, official publications, documentations, magazines, reports, social media, personal observation and

other documentaries related to this study were consulted. Data from the sources were analysed thematically.

The study revealed that existing laws on pension are inadequate and that the timing of payment is not currently covered by it. It showed that the current unjust contributory pension in Nigeria, which is managed by private managers, does not benefit workers or retirees. The study further found that, owners of pension fund companies are the ones who benefit from this privatized pension system, leaving workers and retirees, who are the pension fund's owners, in poverty. Furthermore, there is no comprehensive database for pensioners in Nigeria.

The study concluded that legal regime on pension administration in Nigeria is inadequate and pensioners are not well cared for. It is recommended that Pension Reform Act, 2014 be amended so that a clause addressing the timing of pension payments is included. Also, amendment to the Act should reflect changes that will enable equal representation of employers and employees on the management board of pension fund administrators and pension fund custodians. It is also recommended that an electronic database should be maintained for pensioners in Nigeria.

**Keywords:** Legal regime, Pension administration, Pension funds, Pension scheme, Retirement gratuity

**Word Count:** 468

*Abbreviations: RFN: Researcher's Full Name, RD: Researcher's Department, RS: Researcher's School, RE: Researcher's Email, RAE: Researcher's Alternate Email, RP: Researcher's Phone Contact, RT: Registered Title, MS: Main Supervisor, ME: Main Supervisor's E-mail Address, SP: Main Supervisor's Phone Contact, CS: Co-Supervisor, CE: Co-Supervisor's E-mail Address, CP: Co-Supervisor's Phone Contact, AB: Abstract*

**Suggested Citation:** James, L.D., Oliyide, O.M., and Olanrewaju, D.P. 2023. A Critique of the Legal Regime on Pension Administration in Nigeria. PhD Thesis Abstract, College of Postgraduate Studies, Babcock University. [https://doi.org/10.61867/pcub.1\(5\).156](https://doi.org/10.61867/pcub.1(5).156)