TABLE OF PENALTIES FOR NON-COMPLIANCE WITH PENSION REFORM ACT 2004

COMPLIANCE ISSUES WITH REGARD TO:	MINIMUM COMPLIANCE STANDARD	PENALTY FOR NON-COMPLIANCE										
EMP	LOYER:	Letter of Advice	Letter of Caution	Letter of Warning	Monetary Penalty	Naming and Shaming	Suspension & Removal of officer and	Litigation and others	Revocation of License			
1) Remittance of Contribution	Not later than 7 working days from the day salary is paid	' <i>'</i>	Continuous default for one month after issuance of Letter of Advise	After one month of failure to adhere to the Letter of Caution	1% of the outstanding payable to the Commission if the default persists after 3 month.		_	Legal action if violation persists	_			
Sect. 90	a) Free accesses to information at all reasonable timesb) Information or explanation would be true and reliable at all times	After one week of refusal or immediately upon submission of false information.	Continuous default for one month after issuance of Letter of Advice.	After one month of failure to adhere to the Letter of caution	N200, 000 for every false or misleading information N100, 000 each day	If violation persist after Monetary penalty		Legal action if violation persists				
each Employee	Every employee shall maintain RSA in his name with any Pension Fund Administrator of his/her choice	Failing to advice employees to open RSA or discourage or coerce.		Coercing employees to open RSA with a PFA that is not of their choice.	N1,000 after 3 months per employee for every month of violation	Continuous violation after monetary penalty						
4) Transfer of legacy pension assets to licenced operators. Sect. 44,46	All pension funds and assets shall be transferred to licensed operators	Upon discovery of non-transfer by the Commission	Two months after being issued a letter of advice	One month after being cautioned	warning to pay fine not more than	Two months after monetary penalty if violation persists		Legal action if violation persists				
5) Funding of CPFA. Sect. 39 (1) (g)	To be fully funded by the employer at all times and any shortfall to be made up within 90 days	After the expiration of 90 days	One month after Letter of advice	One month after Letter of caution	Fine not more than N250,000 and N500,000 every month thereafter	Two month after monetary penalty			Revocation of licence			
	To be fully funded by the employer at all times and any shortfall to be made up within 90 days.	After the expiration of 90 days	One month after Letter of advise	One month after Letter of caution	Fine not more than	Two month after monetary penalty		Withdrawal of approval				
OPERATORS	PFA/ PFC			PENALTY FO	R NON-C	OMPLIA	NCE					
6 Management of Pension Fund. Sect.45 (b) PFA	Sole business of PFA			Immediately upon discovery by the Commission.	penalties, forfeiture of	If violation continue after monetary penalty			Revocation of licence			

					gain/benefit from violation.			
2) Submission of audited financial statement. Sect. 56 (3) (a) PFA/PFC	Audited financial	3 weeks after due date	4 weeks after the advise letter	6 weeks after caution letter	less than N1million after 3 month of	If violation continuous after monetary penalty		
2 daily Newspapers. Sect. 56 (3) (b) PFA/PFC		3 weeks after approval from the Commission	4 weeks after the advise letter	6 weeks after caution letter	more than N250,000 after a month of warning	If violation continues one month after monetary penalty		
4) Exhibition of approved audited accounts. Sec t. 56 (3) (c) PFA/PFC	Exhibit approved audited accounts in	3 weeks after approval by the Commission	4 weeks after the advise letter	6 weeks after caution letter	N200,000	If violation continuous one month after monetary penalty.		
dismissed/termin	shall render reports on dismissed/ terminated staff at	After expiration of the period to submit the statutory	Two weeks after the advise letter	A month after the caution letter	not less than N1,000,000 to	After 2 consecutive failure to submit the reports at	Legal action if violation continues	
of dismissed,	whose name is not on the list	Upon discovery that a dismissed person is employed by a PFA or PFC		If the operator refuses to terminate the appointment of such person(s)	Pay amount not less than N1,000,000 to the Commission	If the offence persists	Legal action	Revocation of licence
to Board and Top	All Chief Executive officers or Directors as well as Top management of PFA shall only be appointed prior to written approval of the Commission		Immediately upon discovery of appointment without prior approval of the Commission.	One month after caution if approval is not obtained and appointment not revised	One month after warning N5 million for Director and N2 million for Top Management	If violation continue after monetary penalty	Legal action if violation continues	
8) Misappropriation of Pension Assets Sect 86 PFA/PFC							Legal action if violation persists	

	1	1	1			_	T	T	T
	All brochures,		Upon discovery of the		•	If violation			
	advertisements,		deceptive or			continue after			
` '	communiction,		misleading advert.			monetary			
PFA/PFC	promotional				used after the	penalty			
	materials are truthful				caution and				
	in every material				N10,000 for				
	without omission of				everyday				
	any fact which will				thereafter				
	make the								
	information								
	misleading or								
	_								
	deceptive								
,	All contributions	Immediately	Two weeks after	If violation persists for		If violation			
		upon discovery	advise if portfolio is	one month	,	continue after			
PFA	the PFA with the	of the violation	not rebalanced or		violation	monetary			
	objectives of safety		violation persist		continues and	penalty			
	and maintenance of				forfeit the				
	fair returns on				profit from the	1			
	amount invested				investment to	1			
	and subject to the				RSA holders	1			
	Commissions'				and if	1			
	guidelines				investment	1			
	33.40100				has led to	1			
					loss, the PFA	1			
					shall be made	1			
					to make up				
					·				
					the loss(Sect.78)	1			
11)Restricted	A PFA shall not	Immediately	Two weeks after	If violation persists for		If violation			
,		upon discovery	advise if portfolio is	•	each day	continue after			
	assets in the shares	•	not rebalanced or		•	monetary			
		or the violation				1			
	or any other		violation persist		continues and	penalty			
	securities issued by				forfeit the				
	a) PFA or	1			profit from the	1			
	PFC				investment to	1			
	b) A				RSA holders	1			
	shareholder				and if	1			
					investment	1			
	of the PFA				has led to	1			
	or PFC				loss, the PFA	1			
12) Dootriotion	The DEA shell rest	Immodiately	Two wooks offer	If violation narriets for	chall be made	If violeties	Cuononciar	Logol option if	
,	The PFA shall not	Immediately	Two weeks after	If violation persists for		If violation	Suspension	Legal action if	
	sale or purchase	upon discovery	advise if the	one month	•			violation	
	pension fund assets	or the violation	sale/purchase is not			monetary	of officer or	persist	
	to itself, any		reverted or if violation		continues and	penalty	director		
	shareholder,		persists		forfeit the		involved		
	director, its				profit from the	1			
	employee or				investment to	1			
	affiliates of any				RSA holders	1			
	shareholder nor will				and if	1			
	the PFA apply				investment	1			
	pension fund assets				has led to	1			
	under its				loss, the PFA	1			
	management by way				shall be made	1			
	of loans and credit				to make up	1			
					•	1			
					uie ioss	1			
	•					1			
	any person					1			
	or as collateral for any loan taken by any person				the loss				

service. Sect. 45		If complain are received from customers and found to be true	one month after letter	one month after	N100,000 penalty and N10,000 for every month of violation after warning letter	If violation continue after monetary penalty		
retirement benefits. Sect. 47(a) Sect. 45(f)	Cause to be paid retirement benefits to employees in accordance with the provision of the Act	If complain are received from customers and found to be true	Caution letter if violation continues one month after letter of advise	If violation continues one month after caution	N500,000 penalty and N10,000 for every month of violation after warning letter	If violation continue after monetary penalty		
PFA 15)Receiving contribution	,	Immediately upon discovery of receipt of contributions without schedule	Caution letter if failure to send schedule of contributions		A fine not less than N500, 000 after issuance of warning letter if violation continue	If violation continue after monetary penalty		
•	Notify the PFA within 24 hours of receipt of contributions from any employer	After a week of failure to notify the PFA	After a month of failure to notify the PFA	Two weeks after the issuance of caution letter	N500,000 for	If violation continue after monetary penalty		
•	investments and returns on investment with	to undertake any analysis and send to the		If failure persist for two weeks after letter of caution		If violation continue after monetary penalty		
license by the PFAs and PFCs.	License should be obtained by the operators from the Commission				(a)In the case of an individual, to a fine not less than N5 000 000 (b)In the case of a corporate body, to a fine not less than N10,000,000 and in addition, the directors or officers shall be liable for a fine not less than N2,000,000 each	continuous	Legal action if violation persists	

19) Refusal to	Free accesses to	After one week	Continuous default for	After one month of	A fine not	If violation	Imprisonment	
give information. Sect. 90	information at all reasonable times	of refusal or immediately	one month after issuance of Letter of Advise	failure to adhere to	more than N200, 000 for	persists after Monetary penalty	of a term not less than 3years	
20) Auditor of PFA or PFC Sect. 58 (3)	have responsibility to the Commission for the protection of pension funds	the pension fund is not well protected.			than 10,000,000 for the firm.	penalty	Imprisonment of a term not less than 3years for the responsible partner or principal officer.	
21) Monthly report on fraud, forgery and theft. Sect. 61	monthly reports on	Not later than 7 working days from the date the return is due		one month after		3 consecutive default in a year		
22) PFA or PFC employing previously dismissed staff. Sect. 63			One month after letter of advice	One month after letter of caution	An amount not less than N1,000,000			
23) Supervision and Examination. Sect. 82	directors of the PFA	expiration of the date to submit			N500,000 for each day during which the offence continues for more than 30 days, the Commission may, in addition to the fine suspend the license or certificate of registration of the PFA or PFC			

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	REGIME OF SANCTIONS AND PENALTIES FOR NON-COMPLIANCE WITH PENSION REFORM ACT 2004											
	ЕМРІ	LOYER				PENALTY FOR NO	ON-COMPLIANCE					
S/N	COMPLIANCE ISSUES WITH REGARD TO:	MINIMUM CONLIANCE STANDARD	Letter of Advice	Letter of Caution	Letter of Warning	Monetary Penalty	Naming and Shaming	Suspension & Removal of officer and director		Revocation of License		
1	Remittance of Contribution Sect. 11(5B), Sect. 11(7)		2 weeks after default, payment of not less than 2% of unpaid contribution to RSA holder(s)	Continuous default for one month after issuance of Letter of Advise	failure to adhere to	1% of the outstanding payable to the Commission if the default persists after 3 month.	Continuous violation after monetary penalty	_	Legal action if violation persists	_		
2	Refusal to give information. Sect. 90	information at all	After one week of refusal or immediately upon submission of false information.	Continuous default for one month after issuance of Letter of Advice.	failure to adhere to	A fine not more than N200, 000 for every false or misleading information N100, 000 each day where the offence continues	If violation persist after Monetary penalty		Legal action if violation persists			
3	Ensuring that each Employee open RSA. Sect. 11(1)	Every employee shall maintain RSA in his name with any Pension Fund Administrator of his/her choice	Failing to advice employees to open RSA or discourage or coerce.		Coercing employees to open RSA with a PFA that is not of their choice.	N1,000 after 3 months per employee for every month of violation	Continuous violation after monetary penalty					
4	Transfer of legacy pension assets to licenced operators. Sect. 44,46		Upon discovery of non- transfer by the Commission	Two months after being issued a letter of advice	being cautioned	One month after letter of warning to pay fine not more than N250,000 for every month of default	Two months after monetary penalty if violation persists		Legal action if violation persists			
5	Funding of CPFA. Sect. 39 (1) (g)	To be fully funded by the employer at all times and any shortfall to be made up within 90 days	After the expiration of 90 days	One month after Letter of advice	One month after Letter of caution	Fine not more than N250,000 and N500,000 every month thereafter				Revocation of licence		
6	Funding of existing pension scheme. Sect. 39 (1) (g)	To be fully funded by the employer at all times and any shortfall to be made up within 90 days.	After the expiration of 90 days	One month after Letter of advise		Fine not more than N250,000 and N500,000 every month thereafter	•		Withdrawal of approval			

S/N	OPERATO	RS PFA/PFC				PENALTY FOR NO	ON-COMPLIANCE			
	COMPLIANCE ISSUES WITH REGARD TO:	MINIMUM CONLIANCE STANDARD	Letter of Advice	Letter of Caution	•	Monetary Penalty	Naming and Shaming	Suspension & Removal of officer and director	Litigation and others	Revocation of License
1	Management of Pension Fund. Sect.45 (b) PFA	The custody and management of pension assets shall be the sole businesses of PFC and PFA, respectively			Immediately upon discovery by the Commission.	N250,000 penalties, forfeiture of any gain/benefit from violation. Also, N100,000 for every month violation persist	If violation continue after monetary penalty			Revocation of licence
2		Submission of Audited financial accounts to the Commission not later than 120 days from the end of its Financial year.		4 weeks after the advise letter	6 weeks after caution letter	1	If violation continuous after monetary penalty			
3	Publication in 2 daily Newspapers. Sect. 56 (3) (b) PFA/PFC	Publication of audited account approved by the Commission in at least 2 daily newspapers printed and circulated in Nigeria within one month of the approval by the Commission;		4 weeks after the advise letter	6 weeks after caution letter	Penalty of not more than N250,000 after a month of warning letter. N200,000 for every month thereafter	If violation continues one month after monetary penalty			
4	Exhibition of approved audited accounts. Sec t. 56 (3) (c) PFA/PFC	Exhibit approved audited accounts in a conspicuous position in each of its offices and branches within 30 days of the approval throughout the Financial year	3 weeks after approval by the Commission	4 weeks after the advise letter	6 weeks after caution letter	1	If violation continuous one month after monetary penalty.			
5	-		to submit the statutory	Two weeks after the advise letter	A month after the caution letter	Pay amount not less than N1,000,000 to the Commission	After 2 consecutive failure to submit the reports at		Legal action if violation continues	
6	Employment of dismissed, terminate person.	Employ person whose name is not on the list	Upon discovery that a dismissed person is employed by a PFA or PFC		If the operator refuses to terminate the appointment of such person(s)	Pay amount not less than N1,000,000 to the Commission	If the offence persists		Legal action	Revocation of licence
7	Sect. 67 PFA/PFC	All Chief Executive officers or Directors as well as Top management of PFA shall only be appointed after prior written approval of the Commission		Immediately upon discovery of appointment without prior approval of the Commission.	One month after caution if approval is not obtained and appointment not revised	One month after warning N5 million for Director and N2 million for Top Management	If violation continue after monetary penalty		Legal action if violation continues	
8	Misappropriation of Pension Assets Sect 86 PFA/PFC								Legal action if violation persists	

	OPERATO	RS PFA/PFC				PENALTY FOR NO	N-COMPLIANCE			
	COMPLIANCE ISSUES WITH REGARD TO:	MINIMUM CONLIANCE STANDARD	Letter of Advice		Letter of Warning	Monetary Penalty	Naming and Shaming	Suspension & Removal of officer and director	Litigation and others	Revocation of License
9	Advertisements. Sect. 70 (2) PFA/PFC	All brochures, advertisements, communiction, promotional materials are truthful in every material without omission of any fact which will make the information misleading or deceptive		Upon discovery of the deceptive or misleading advert.		· · · · · · · · · · · · · · · · · · ·	If violation continue after monetary penalty			
10	Investment Sect. 72 & 73 PFA	All contributions shall be invested by the PFA with the objectives of safety and maintenance of fair returns on amount invested and subject to the Commissions' guidelines	Immediately upon discovery of the violation		one month	N500,000 for each day violation continues and forfeit the profit from the investment to RSA holders and if investment has led to loss, the PFA shall be made to make up the loss(Sect.78)	If violation continue after monetary penalty			
11	Restricted investment Sect. 75 PFA	A PFA shall not invest pension fund assets in the shares or any other securities issued by a) PFA or PFC b) A shareholder of the PFA or PFC	Immediately upon discovery of the violation		one month	N500,000 for each day violation continues and forfeit the profit from the investment to RSA holders and if investment has led to loss, the PFA shall be made to make up the loss	If violation continue after monetary penalty			
12	Restriction on sale of pension fund assets 76 & 77 PFA		Immediately upon discovery of the violation	Two weeks after advise if the sale/purchase is not reverted or if violation persists	If violation persists for one month	N500,000 for each day violation continues and forfeit the profit from the investment to RSA holders and if investment has led to loss, the PFA shall be made to make up the loss	If violation continue after monetary penalty	Suspension and/or removal of officer or director involved	Legal action if violation persist	

	OPERATO	RS PFA/PFC				PENALTY FOR NO	N-COMPLIANCE			
13	COMPLIANCE ISSUES WITH REGARD TO: Customer service. Sect.	MINIMUM CONLIANCE STANDARD Provide customer service	Letter of Advice If complaints are received	Letter of Caution Caution letter if	Letter of Warning If violation continues	Monetary Penalty N100,000 penalty and N10,000	Naming and Shaming If violation continue after	Suspension & Removal of officer and director	Litigation and others	Revocation of License
13	45 (e) PFA	support to RSA holders	from customers and found to be true and valid	violation continues	one month after		monetary penalty			
14	Payment of retirement benefits. Sect. 47(a) Sect. 45(f) PFA	Cause to be paid retirement benefits to employees in accordance with the provision of the Act	from customers and found to	Caution letter if violation continues one month after letter of advise	If violation continues one month after caution	N500,000 penalty and N10,000 for every month of violation after warning letter	If violation continue after monetary penalty			
15	Receiving contribution	Receive total contributions remitted by the employer on behalf of the PFA with accompanying schedules	of receipt of contributions	Caution letter if failure to send schedule of contributions	After one month of violation and letter of caution	A fine not less than N500, 000 after issuance of warning letter if violation continue	If violation continue after monetary penalty			
16	Notification to PFA. Sect 47 (b) PFC	Notify the PFA within 24 hours of receipt of contributions from any employer	notify the PFA	After a month of failure to notify the PFA	Two weeks after the issuance of caution letter	Not less than N500,000 for every week of failure to notify the PFA after the letter of warning	If violation continue after monetary penalty			
17	Statistical analysis. Sect. 47 (f) PFC		Commission or the PFAs	Caution the PFC if they fail to undertake and submit to the Commission and PFAs within the period and in the format specified by the Commission	If failure persist for two weeks after letter of caution	A penalty of not less than N1 million after one month letter of warning	If violation continue after monetary penalty			
18	Obtaining of license by the PFAs and PFCs. Sect. 44 and 46	License should be obtained by the operators from the Commission				(a)In the case of an individual, to a fine not less than N5,000,000 (b)In the case of a corporate body, to a fine not less than N10,000,000 and in addition, the directors or officers shall be liable for a fine not less than N2,000,000 each	violation		Legal action if violation persists	
19	Refusal to give information. Sect. 90		After one week of refusal or immediately upon submission of false information	Continuous default for one month after issuance of Letter of Advise		A fine not more than N200, 000 for every false or misleading information N100, 000 each day where the offence continues	If violation persists after Monetary penalty		Imprisonment of a term not less than 3years	

	OPERATO	RS PFA/PFC				PENALTY FOR NO	ON-COMPLIANCE			
	COMPLIANCE ISSUES WITH REGARD TO:	MINIMUM CONLIANCE STANDARD	Letter of Advice	Letter of Caution			Naming and Shaming	Suspension & Removal of officer and director	Litigation and others	Revocation of License
20	Auditor of PFA or PFC Sect. 58 (3)		1 month upon discovery that the pension fund is not well protected.	2 weeks after the letter of advice		Fine not less than 10,000,000 for the firm.	If violation continue after monetary penalty		Imprisonment of a term not less than 3years for the responsible partner or principal officer.	
21	Monthly report on fraud, forgery and theft. Sect. 61	Commission monthly	Not later than 7 working days from the date the return is due			An amount not less than N500,000	3 consecutive default in a year			
22	PFA or PFC employing previously dismissed staff. Sect. 63	The Commission should be notified when employing staff previously dismissed, terminated or advised to retire on the ground of fraud by any operator	Immediately the violation is discovered	One month after letter of advice		An amount not less than N1,000,000				
23	Supervision and Examination. Sect. 82	The Board of directors of the PFA or PFC shall within 30 days of receiving the report of the Commission convene an extraordinary meeting to consider the report and submit its reaction to the report and proposal for implementing any recommendations to the Commission	2 weeks after expiration of the date to submit the report		of caution	N500,000 for each day during which the offence continues for more than 30 days, the Commission may, in addition to the fine suspend the license or certificate of registration of the PFA or PFC				

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	COMPLIA				PENALTY
	NCE	COMPLIA			LIVALII
S/N	EMPL	OYER:	Letter of Advice	Letter of Caution	Letter of Warning
1	1) Remittanc e of Contributio	Not later than 7 working days from the day	2 weeks after default, payment of not less	Continuous default for one month after issuance of Letter of Advise	After one month of failure to adhere to the Letter of Caution
2	2) Refusal to give informatio n. Sect. 90	a) Free accesses b)	After one week of refusal or immediate ly upon submissio n of false informatio n.	Continuous default for one month after issuance of Letter of Advice.	After one month of failure to adhere to the Letter of caution
3	3) Ensuring that each Employee open RSA. Sect. 11(1)	Every employee shall maintain RSA in his name with any Pension Fund	Failing to advice employees to open RSA or discourag e or coerce.	Discouraging employees from RSA opening.	Coercing employees to open RSA with a PFA that is not of their choice.
4	4) Transfer of legacy pension	All pension funds and assets shall he	Upon discovery of non- transfer by	Two months after being issued a letter of advice	One month after being cautioned
5		To be fully funded by		One month after Letter of advice	One month after Letter of caution
6		To be fully funded by	After the expiration	One month after Letter of advise	One month after Letter of caution

	OPERAT	PFΔ/			
C/NI	ORS	PFC			DEMALTY
S/N					PENALTY
1	6	Sole			Immediately upon
	Managem	business			discovery by the
	ent of	of PFA			Commission.
	Pension				
	Fund.				
	Sect.45				
	(b) PFA				
2	1				
2	2)	Submissio	3 weeks	4 weeks after the	6 weeks after caution
_	Submissio	n of	after due	advise letter	letter
	n of	Audited	date		
	audited	financial			
	financial	accounts			
3	· /	Publicatio	3 weeks	4 weeks after the	6 weeks after caution
	Publicatio		after	advise letter	letter
	n in 2 daily		approval		
	Newspape		from the		
4	rs Sect 4)	approved Exhibit	Commissi 3 weeks	4 weeks after the	6 weeks after caution
4	Exhibition	approved	after	advise letter	letter
	of	audited	approval	davice letter	101101
	approved	accounts	by the		
	audited	in a	Commissi		
5	5)	Every	After	Two weeks after the	A month after the
	Submissio	PFA/PFC	expiration	advise letter	caution letter
6	6)	Employ	Upon		If the operator refuses
	Employme	person	discovery		to terminate the
	nt of	whose	that a		appointment of such
	dismissed,	name is	dismissed		person(s)
		not on the All Chief	nerson is	lun un a di ataly com a u	One month after
7	7)			Immediately upon	
	Appointme nts to	officers or		discovery of appointment without	caution if approval is not obtained and
	Board and	as well as		prior approval of the	appointment not
8	8)	as well as		Commission	TEVISEU
	Misapprop				
	riation of				
	Pension				
	Assets				
	Sect 86	A.II		11 0 22	
9	9)	All		Upon discovery of the	
	Advertise	brochures,		deceptive or	
	ments.	advertise		misleading advert.	
	Sect. 70	ments,			
10	10)	All	Immediate	Two weeks after	If violation persists for
10		contributio		advise if portfolio is	one month
		ns shall be		not rebalanced or	-
	& 73 PFA		of the	violation persist	
		hy the	violation	-	
11	11)Restric		Immediate		If violation persists for
	ted	shall not	ly upon	advise if portfolio is	one month
	1:	1:	1 -1!		•

	investmen t Sect. 75	pension	of the	not repalanced or violation persist	
12	PEA 12) Restriction on sale of pension fund assets 76	The PFA shall not sale or purchase pension fund	violation Immediate Iy upon discovery of the violation	Two weeks after advise if the sale/purchase is not reverted or if violation persists	If violation persists fo one month
13	13) Customer service. Sect. 45	Provide customer service	If complain are received from	Caution letter if violation continues one month after letter of advise	If violation continues one month after caution
14	14) Payment of retirement benefits. Sect. 47(a) Sect. 45(f)	Cause to be paid retirement benefits to employees in accordanc e with the provision of the Act	If complain are received from customers	Caution letter if violation continues one month after letter of advise	If violation continues one month after caution
15	15)Receivi ng contributio n	total		Caution letter if failure to send schedule of contributions	After one month of violation and letter of caution
16	16) Notificatio n to PFA. Sect 47 (b) PFC	Notify the PFA within	After a	After a month of failure to notify the PFA	Two weeks after the issuance of caution letter
17	17) Statistical analysis. Sect. 47			Caution the PFC if they fail to undertake and submit to the Commission and PFAs within the period	If failure persist for two weeks after letter of caution
18	18) Obtaining of license by the PFAs and PFCs. Sect. 44 and 46	License should be obtained by the operators from the Commissi on			

19	19) Refusal to give informatio n. Sect. 90	Free accesses to informatio n at all reasonabl e times	After one week of refusal or immediate ly upon submissio n of false informatio n	Continuous default for one month after issuance of Letter of Advise	After one month of failure to adhere to the Letter of caution
20	Auditor of	External Auditors of	, i	2 weeks after the letter of advice	2 weeks after the letter of caution
21	21) Monthly	PFA or PFC	Not later than 7	2 weeks after default	Continues default for one month after
22	22) PFA or PFC employing previously dismissed	be notified		One month after letter of advice	One month after letter of caution

23	23)	The Board	2 weeks	3 weeks after letter of	One month after letter
	Supervisio n and Examinati on. Sect. 82	of directors of the PFA	after expiration of the date to submit the report	advice	of caution

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FOR NON-COMPLIANCE

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	Shamin g Continuou s violation after monetary	Suspen sion & Remova I of officer and director	Litigation n and others Legal action if violation persists Legal action if violation persists	Revocation of License
N1,000 after 3 months per employee for every month of violation	Continuou s violation after monetary penalty		Legal	
month after letter of	months after monetary nenalty if Two		action if violation persists	Revocation of licence
more than Fine not	month Two month		Withdrawa I of	

FOR NON-COM	IPLIANCE
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FOR N	ON-CO	WIPLIA	NCE	
N250,000	If violation			Revocation of licence
penalties,	continue			
forfeiture	after			
of any	monetary			
gain/benef				
it from				
violation.				
Also,				
N400 000				
Penalty of	If violation			
not less	continuou			
than	s after			
N1million	monetary			
after 3	nenalty			
Penalty of	If violation			
not more	continues			
than	one month			
N250,000	after			
after a Penalty of	monetary If violation			
not less				
	continuou			
than	s one			
N200,000	month			
after Pay	after After 2		Legal	
amount	consecutiv		action if	
Pay .	If the		Legal	Revocation of licence
amount	offence		action	
not less	persists			
than				
N1 000 00 One	If violation		Legal	
month	continue		action if	
after	after		violation	
warning N5 million	monetary penalty		continues	
TAS THIIION	nenanv		Legal	
			action if	
			violation	
			persists	
			Poloiolo	
N200,000	If violation			
if the	continue			
advert	after			
material is	monetary			
used after	nenalty			
N500,000	If violation			
for each	continue			
day	after			
violation	monetary			
continues	nenalty			
N500,000	If violation			
for each	continue			
l		I	I	I

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violation	monetary			
continues	nenalty			
N500,000	If violation	Suspensio	Legal	
for each	continue	n and/or	action if	
day	after	removal of	violation	
violation	monetary	officer or	persist	
continues	penalty	director		
and forfeit		involved		
N100,000	If violation			
penalty	continue			
and	after			
N10,000	monetary			
for every	nenalty			
N500,000	If violation			
penalty	continue			
and	after			
N10,000	monetary			
for every	penalty			
month of				
violation				
after				
warning				
letter				
A fine not	If violation			
less than	continue			
N500, 000	after			
after	monetary			
issuance	nenalty			
Not less	If violation			
than	continue			
N500,000	after			
for every	monetary			
week of	nenalty			
A penalty	If violation			
of not less	continue			
than N1	after			
million	monetary			
after one (a)In the	nenalty If violation		Legal	
case of an			action if	
individual,	s after		violation	
to a fine	violation		persists	
not less	violation		ρεισισισ	
than				
N5,000,00				
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(b)In the case of a corporate body, to a fine not less than N10,000,0 00 and in addition, the directors or officers shall be liable for a fine not less than N2,000,00 0 each			
A fine not more than N200, 000 for every false or misleading informatio n N100, 000 each day where the offence continues	If violation persists after Monetary penalty	Imprisonm ent of a term not less than 3years	
Fine not less than	If violation continue	Imprisonm ent of a	
An amount	3 consecutiv		
An amount not less than			

N500,000			
for each			
day during			
which the			
offence			
continues			
for more			
than 30			
days, the			
Commissi			
on may, in			
addition to			