

Navigating the New Pension Contribution Remittance System (PCRS):



What Employers Need to Know

Introduction

As part of ongoing efforts to improve pension administration in Nigeria, the National Pension Commission (PenCom) has launched the Pension Contribution Remittance System (PCRS)—a fully automated platform that modernises how pension contributions are remitted. This new system, which became operational on April 1, 2025, replaces the previous manual processes and allows employers to upload pension schedules and remit contributions directly electronically.

In line with PenCom's directive, all employers are required to transition to the PCRS by June 1, 2025. This edition of our newsletter highlights the key features and benefits of the new PCRS, the roles of Payment Solution Service Providers (PSSPs), a step-by-step guide for employers on using the platform, and the various ways FCMB Pensions Limited is supporting employers to ensure a smooth and seamless transition.

What is the Pension Contribution Remittance System (PCRS)?

The PCRS is a fully automated platform designed to streamline the remittance of pension contributions into employees' Retirement Savings Accounts (RSAs). Developed by PenCom in collaboration with Pension Fund Operators Association of Nigeria (PenOp) and approved Payment Solution Service Providers (PSSPs), the system improves the accuracy, efficiency, and transparency of contributions into employees' Retirement Savings Accounts (RSAs), while also simplifying compliance requirements.

A core feature of the PCRS is the mandatory simultaneous submission of pension schedules and payments. This integrated process supports accurate data matching, helping to eliminate long-standing issues such as discrepancies and uncredited contributions.

Overall, the PCRS represents a significant advancement in pension management, supporting a more reliable and transparent retirement savings framework in Nigeria.

Key Benefits of PCRS



Zero Errors:

Uploads are validated for accurate employee information and RSA PINs.



Real-time Verification:

Employee PINs and Pension Fund Administrators (PFAs) are verified with PenCom before payments are processed.



Multiple Payment Options:

Employers can choose from a list of approved PSSPs..



Instant Online Payments:

Payment gateways enable immediate transaction processing..



No Charges to Employers:

The platform is completely **FREE** to use.



Audit-Ready:

Each payment generates a digital confirmation and audit trail.

Other Benefits of PCRS

To ensure the successful rollout of the Pension Contribution Remittance System (PCRS), the National Pension Commission (PenCom) has approved nine Payment Solution Service Providers (PSSPs) to facilitate pension remittances through the platform.

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List of Approved PSSPs & Websites

Sn	PSSP	Platform Name	Website
1	Netline Limited	PAYPEN	https://paypen.ng
2	Chamsaccess Limited	PENCENTRAL	https://pensioncentral.ng
3	Pethahiah Rehoboth Int'l Limited	PENSPHERE	https://pensphere.ng
4	Cyberspace Limited	PENREMIT	https://penremit.ng
5	Uniswitch Technology Limited	PENSOL	https://pensionspayments.com
6	Gemspay Solutions Limited	PENCO	https://gemspaysolution.com
7	Awabah Remit Services Limited	AWABAH	https://www.penpay.com.ng
8	Nigeria Inter-bank Settlement Systems Plc	EPCOSS	https://epccos.nibssplc.com.ng/EPCCOS/login
9	INTERSWITCH	Interswitch group	https://www.interswitchgroup.com/pensions

Step-by-Step Guide for Employers

To ensure a smooth onboarding, please follow the steps below:



Select an Approved PSS:

Choose any of the nine (9) approved providers that best suit your operational needs.



Register & Create Employer Profile:

Visit the selected PSSP's website and register as an employer and submit your corporate details



Prepare and Upload Remittance Schedule:

Accurately prepare your staff pension schedule, including names, PINs, and PFA details. Upload this to the PSSP's portal.



Validation of Employee Information:

The system will automatically verify employee RSA details with PenCom's database. Corrections must be made before proceeding.



Make Payment:

Initiate your pension contribution payment using the PSSP's secure online payment options.



Confirm Remittance:

Once payment is successful, retain your remittance confirmation for compliance and audit purposes.

FCMB Pensions Support

At FCMB Pensions Limited, we are committed to helping you transition smoothly to the new PCRS platform. Our client services team is available to assist you with:



Understanding how PCRS works.



Please refer to the list of approved PSSPs on Page 4 and make a choice for your organization.



Resolving employee PIN or PFA issues.

We urge all employers to act promptly and complete the transition to the new platform. Thank you for partnering with FCMB Pensions on your journey to a secure retirement future.

For further information, guidance or clarification on this or any of our product offerings, please feel free to contact us via any of our service channels or visit www.fcmbpensions.com.

Disclaimer: *The views and statements expressed in this newsletter are those of FCMB Pensions Limited. While every effort has been made to ensure the accuracy and completeness of the information provided, readers are advised to verify the facts and consult appropriate professionals before making any decisions based on the content shared.*

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