

PMI Level 2

Award in Pensions Administration and Practice (Nigeria) (Stage 1)

PMI Level 4

Certificate in Pensions Administration and Practice (Nigeria) (Stage 2)

PMI Level 5

Diploma in Pension Administration and Practice (Nigeria) (Stage 3)

Pensions Management Institute

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Level 3 Award in Pensions Administration and Practice (Nigeria) (APAP) Level 4
Certificate in Pensions Administration and Practice (Nigeria) (CPAP)
Level 5 Diploma Pensions Diploma in Administration and Practice (Nigeria) (DPAP)

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Founded in 1976, the Pensions Management Institute (PMI) is the UK's largest and most recognisable professional body for employee benefit and retirement savings professionals, supporting over 6,500 members.

PMI's members, represented throughout the UK, are responsible for managing and advising some of the largest institutions in the world accounting for £1.3 trillion invested in pensions. We promote excellence through a range of services for the benefit of members, the wider economy and with over six million now saving as a result of automatic enrolment, society as a whole.

The purpose of the Institute is "To set and promote standards of excellence and lifelong learning for employee benefits and retirement savings professionals and trustees through qualifications, membership and ongoing support services".

To achieve this, the PMI:

- Promotes and embeds professional standards, setting the benchmarks for best practice in the employee benefits and retirement savings industry
- Produces qualifications that have a reputation for excellence and ensure that employee benefits and retirement savings professionals, whether they are scheme managers, consultants, administrators or trustees, are educated to the very highest standards and the latest legislation
- Provides continued lifelong learning designed to strengthen the knowledge and skills of employee benefit and retirement savings practitioners in performing to the best of their ability
- Plays a pivotal role shaping the industry, working with government and collaborating with other bodies on research and thought leadership on key issues
- Presents an annual conference and a wide range of technical seminars from entry-level to those for highly experienced professionals
- Provides industry-leading insight, including PMI News, PMI TV, newsletters and blogs to keep practitioners abreast of the very latest developments in a rapidly changing industry
- Proactively has a voice in mainstream and social media with a presence on Twitter and LinkedIn

PMI Qualifications

The PMI is the UK's leading professional body for those working in the field of employee benefits and retirement savings. It supports and develops the experts who are responsible for running the UK's pensions industry and is acknowledged as the body for establishing, maintaining and improving professional standards in every area of pension scheme management, consultancy and trusteeship.

PMI qualifications are recognised for both their depth and their standing within the industry. If you choose a single unit, standalone qualification, or a multi-unit qualification over a number of years, it is recognised by the Pensions Industry as having the depth and rigour to demonstrate the knowledge and expertise of those taking them.

Syllabuses

Each syllabus area is presented in a form which is intended to give an indication of the depth and breadth of knowledge which is required. Each syllabus area is divided into sections with an initial statement, or learning outcome, indicating what is expected of learners and some notes in italics which give an indication of the way in which the initial statement should be interpreted.

The initial statement and notes use key words in heavy type to indicate the depth and/or breadth of knowledge which is required. The key words should be interpreted as follows:

analyse – interpret and examine in detail

define – make clear the exact meaning

demonstrate - explain or prove by reasoning/example

describe - give a detailed account of distinguish - mark the difference between – determine the value

explain - make clear or intelligible; illustrate the meaning of

identify - demonstrate what something is

outline - brief general explanation; summary without detail

understand - comprehend; have a thorough knowledge of

interpret - clarify/explain the meaning of something

This is then further broken down into Assessment Criteria. Assessment Criteria are descriptive statements that provide learners and instructors with information about the qualities, characteristics, and aspects of a given learning task. Fundamentally, they specify clearly the standards that must be met and what evidence will be used to show achievement of learning outcomes

Support and Recognition

These qualifications have been developed with the support of centres who are currently delivering qualifications at this level, or who plan to do so in the future, and from the Industry bodies that support Pension Trustees in the United Kingdom.

Who are these qualifications aimed at?

This Diploma will be of interest to a variety of learners including:

- pension scheme administrators working in either defined benefit (DB) or defined contribution (DC) schemes, or both in Nigeria.
- Nigerian organisations who wish their pensions administrators to select and construct a competence-based qualification that reflects their normal working activities.
- those interested in Nigerian Pensions
- current Nigerian Pensions practitioners in other fields within the sector

Prerequisite Level of Knowledge or Experience

At **Level 3** the qualification would assume that a person who was taking this examination had the necessary level of knowledge and understanding to complete a qualification at Level 3 and in normal circumstances would be working in the Pensions sector.

At **Level 4** we would have expected the learner to have completed the qualification at Level 3 and be more experienced in the sector and have a greater understanding and a higher level of learning.

At **Level 5** then we again would expect the learner to have completed the qualifications at **Level 3** and **Level 4** and be able to demonstrate knowledge of the subject which goes beyond the taught level.

Assessment

Assessment is by written exam across all units.

There are three examination sessions per year, and all candidates would be required to commence from Level One and gradually progress to Level Three of the Exams.

The examinations sessions annually would be held in:

- March
- July
- November

Some elements of the Level 5 qualification are only examined twice a year in the Spring and in Autumn (April and September) – these are:

- | | |
|----------------|---|
| CPA 011 | Calculate and Quote DB & DC Pension Scheme Death Benefits for Members without Special Circumstances |
|----------------|---|

- CPA 012** Calculate and Quote DB & DC Pension Scheme Leavers
- CPA 013** Calculate and Quote DB & DC Pension Scheme Retirement Benefits for Members without Special Circumstances
- CPA 014** Calculate and Quote DB & DC Pension Scheme Transfers In and Transfers Out for Members.

Recommended Study Time

This is also known as **Total Qualification Time (TQT)** (for this unit)

TQT is a measure required by Ofqual the qualifications regulator and is comprised of:

- Guided Learning Hours (GLH). This means time spent being taught by an instructor (and not necessarily face to face); and
- Study Time. This means self-study/revision/reading
- Assessment Time: This is both Formative and Summative (Mock Exams and Final Exams)

The above estimates are based on evidence we have gathered from users of our qualifications, past experience and benchmarking exercises. The evidence we have gathered indicates that there is considerable variation within the overall TQT estimates as blended approaches are common with differing mixes of Guided Learning and other elements which contribute to TQT. These estimates are reviewed regularly.

Structure of the Level 3 Award in Pensions Administration and Practice (Nigeria) Level Three contains 12 units:

| Unit Code | Unit/Module | Source | Status |
|-----------|---|----------|-----------|
| NGP 001 | Overview of the Nigerian Pension Industry | NIGERIAN | Mandatory |
| NGP 002 | Overview of Pension Funds Administration | NIGERIAN | Mandatory |
| CPA 001 | Applying Overriding Regulatory Requirements | CPA | Mandatory |
| CPE 004 | Pension Transfers in Occupational Pension Schemes | CPE | Mandatory |
| CPE 006 | Advanced Pension Commencement Lump Sum Rules (including Scheme Specific Protection) | CPE | Mandatory |
| CPE 001 | HMRC Rules Overview | CPE | Elective |
| CPE 002 | Trivial Commutation and Small Lump Sums for Occupational Pension Schemes | CPE | Elective |
| CPE 003 | Pension Schemes and Divorce | CPE | Elective |
| CPE 005 | Career Average Revalued Earnings Occupational Pension Schemes | CPE | Elective |
| CPA 002 | Monitor Ongoing Entitlement to Pension Scheme Benefits | CPA | Elective |
| CPA 003 | Payment of Pension Scheme Benefits | CPA | Elective |
| CPA 004 | Create and Update Pension Scheme Records for New and Existing Members | CPA | Elective |

To achieve certification of the **Level 3 Award in Pensions Administration and Practice**, then level three learner must choose (and pass) the following units:

| Certification Stage | Selection | Total Units |
|---------------------|---|--|
| Stage One | <ul style="list-style-type: none"> 2 Mandatory NGP Units 2 Mandatory CPE Plus 2 Elective CPE Units 1 Mandatory CPA Plus 2 Elective CPA Units | — 2 NGP Units — 4 CPE Units — 3 CPA Units 9 Units in Total |

Total Qualification Time

For the **Level 3 Award in Pensions Administration and Practice (Nigeria)**, this is guided as:

| | | |
|-----------------------------|-----|--|
| Guided learning hours (GLH) | 225 | (Classroom time) (9 x 25 hours per unit) |
| Self-study (SS) | 45 | (Homework) (5 hours per units) |
| Formative Assessment (F) | 18 | (Tests) (9 x 2 hours) |
| Summative Assessment (S) | 18 | (Online Exams) (9 x 2 hours) |
| Total Assessment Time (TAT) | 36 | (F+S) |

| | |
|--------------------------|------------------------|
| Total Qualification Time | 306 Hours (GLH+SS+TAT) |
|--------------------------|------------------------|

Structure of the Level 4 Certificate in Pensions

Administration and Practice (Nigeria) Level Four contains

13 Units:

| Unit Code | Unit/Module | Source | Status |
|-----------|---|----------|-----------|
| NGP 003 | Core Responsibilities of a Pension Fund Administrator | NIGERIAN | Mandatory |
| NGP 004 | Features and Benefits of Pensions in Nigeria | NIGERIAN | Mandatory |
| CPE 009 | Revaluation and Pension Increases for Defined Benefit Pension Schemes | CPE | Mandatory |
| CPA 005 | Process Applications for Pension Scheme Transfers Out | CPA | Mandatory |
| CPE 007 | Basic Pension Commencement Lump Sum Rules | CPE | Elective |
| CPE 008 | Reporting Requirements for Occupational Pension Schemes | CPE | Elective |
| CPE 010 | Protecting a Member's Pension Benefits from Tax Charges | CPE | Elective |
| CPE 011 | Introduction to Pension Scheme Discontinuance | CPE | Elective |
| CPE 012 | Underfunded Schemes in discontinuance | CPE | Elective |
| CPA 006 | Process Pension Scheme Retirement Benefits | CPA | Elective |
| CPA 007 | Process and Validate Pension Scheme Data for Periodic Events | CPA | Elective |
| CPA 008 | Process Applications for Pension Scheme Early Leavers | CPA | Elective |
| CPA 009 | Process Pension Scheme Death Benefits | CPA | Elective |

To achieve certification at **Level Four**, then the learner must choose (and pass) the following units:

| Certification Stage | Selection | Total Units |
|---------------------|---|---|
| Stage Two | <ul style="list-style-type: none"> 2 Mandatory NGP 1 Mandatory CPE Plus 2 Elective CPE Units 1 Mandatory CPA Plus 2 Elective CPA Units | <ul style="list-style-type: none"> — 3 CPE Units — 3 CPA Units — 2 NGP Units |
| | | 8 Units in Total |

Total Qualification Time

For the **Level 4 Certificate in Pensions Administration and Practice (Nigeria)**, this is guided as:

| | | |
|-----------------------------|-----|--|
| Guided learning hours (GLH) | 200 | (Classroom time) (8 x 25 hours per unit) |
| Self-study (SS) | 40 | (Homework) (5 hours per units) |

| | | |
|---------------------------------|-------------------------------|------------------------------|
| Formative Assessment (F) | 16 | (Tests) (8 x 2 hours) |
| Summative Assessment (S) | 16 | (Online Exams) (8 x 2 hours) |
| Total Assessment Time (TAT) | 36 | (F+S) |
| Total Qualification Time | 276 Hours (GLH+SS+TAT) | |

Structure of the Level 5 Diploma in Pensions Administration

and Practice (Nigeria) Level Five contains 14 Units:

| Unit Code | Unit/Module | Source | Status |
|-----------|--|----------|-----------|
| NGP 005 | Important Features/Factors of Defined Benefit and Defined Contributory Scheme | NIGERIAN | Mandatory |
| NGP 006 | Understand the Risk based approach to Pension Administration | NIGERIAN | Mandatory |
| NGP 007 | Nigerian Pension Regulation and Legislation | NIGERIAN | Mandatory |
| CPE 018 | Introduction to Investment Regulated Pension Schemes | CPE | Mandatory |
| CPA 010 | Process Pension Scheme Transfers In | CPA | Mandatory |
| CPE 013 | Unauthorised Payments For Registered Pension Schemes | CPE | Elective |
| CPE 014 | Overview of Automatic Enrolment | CPE | Elective |
| CPE 015 | Short Service Refund Lump Sums for Occupational Pension Schemes | CPE | Elective |
| CPE 016 | Introduction to Occupational Pension Scheme Death Benefits | CPE | Elective |
| CPE 017 | The Annual Allowance | CPE | Elective |
| CPA 011 | Calculate and Quote DB & DC Pension Scheme Death Benefits for Members without Special Circumstances | CPA | Elective |
| CPA 012 | Calculate and Quote DB & DC Pension Scheme Leavers | CPA | Elective |
| CPA 013 | Calculate and Quote DB & DC Pension Scheme Retirement Benefits for Members without Special Circumstances | CPA | Elective |
| CPA 014 | Calculate and Quote DB & DC Pension Scheme Transfers In and Transfers Out for Members. | CPA | Elective |

To achieve certification at **Stage Three**, then level the learner must choose (and pass) the following units:

| Certification Stage | Selection | Total Units |
|---------------------|--|---|
| Stage Three | <ul style="list-style-type: none"> 3 Mandatory NGP Units 1 Mandatory CPE Plus 2 Elective CPE Units 1 Mandatory CPA Plus 1 Elective CPA Unit | <ul style="list-style-type: none"> — 3 NGP Units — 3 CPE Units — 2 CPA Units |
| | | 8 Units in Total |

Total Qualification Time

For the **Level 5 Diploma in Pensions Administration and Practice (Nigeria)**, this is guided as:

| | | |
|---------------------------------|-------------------------------|--|
| Guided learning hours (GLH) | 240 | (Classroom time) (8 x 30 hours per unit) |
| Self-study (SS) | 48 | (Homework) (6 hours per units) |
| Formative Assessment (F) | 28 | (Tests) (8 x 3.5 hours) |
| Summative Assessment (S) | 28 | (Online Exams) (8 x 3.5 hours) |
| Total Assessment Time (TAT) | 36 | (F+S) |
| Total Qualification Time | 344 Hours (GLH+SS+TAT) | |

Candidates for Level Five must also complete a Dissertation borne out of Practical Pensions Experience

Study and Preparation

There is no intention to produce any study materials to cover the technical content of this qualification, although there are many textbooks on the subject content, and a reading list can be provided.

The PMI will produce a learning website to assist learners in their study.

Training and Assessment will be overseen in Nigeria by the Centre for Enterprise Management and Research (CEMAR).

Fees

The cost of PMI examinations can be found on the PMI website under each individual qualification title:
www.pensions-pmi.org.uk/academy

Certification and Membership

A final qualification certificate is awarded on successful completion of each individual Stage.

The learner will initially be enrolled as a VQ student. All learners would be required to commence from Stage One and gradually progress to Stage Three of the Exams.

Only upon successful completion/passing of the examinations covering the required Units at Level 3 and Level 4 would a candidate be awarded the **Level 5 Diploma in Pensions Administration & Practice (Nigeria)**.

At this point the learner has the opportunity to upgrade their membership to Professional level and use the postnominals of PPMI (Professional Membership).

Please contact the membership team for details.

Qualification Delivery and Administration

The qualification is awarded by the PMI, an Ofqual recognised Awarding Organisation and is delivered by alongside all other PMI qualifications and run to the same standards of operation and subject to the same governance and oversight arrangements.

It is run in conjunction with CEMAR, our Nigerian delivery partner.

Suitably qualified examiners and subject matter experts are appointed by PMI to oversee all processes, and the examination system is completely anonymised as per standard PMI practice.

Guidance

As an integral *golden thread* of this qualification, there is a need for understanding the importance of legislation, predominantly the 2014 Pensions Regulation Act (2014 PRA). This act singularly took the administration of pensions into Government control.