

PMI Level 3

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 Pensions Administration and Practice (Nigeria) (Stage 3)



Specification

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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About the Pensions Management Institute (PMI)

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.