**MONTHLY UPDATE REPORT**

**PTAD COMMENCES FORENSIC AUDIT OF ASSETS SURRENDERED BY INSURANCE COMPANY**

The Pension Transitional Arrangement Directorate (PTAD) has begun the audit of assets surrendered by five insurers to determine whether their values equate the N11 billion owed by the firms.

The five companies allegedly owing N11 billion Legacy funds are Goldlink Insurance Plc., Standard Alliance Life Assurance, Industrial and General Insurance (IGI), Unic Insurance Plc. and Nigerian Life and Provident Company.

According to a report attributed to PTAD, forensic auditors from the agency would also look into the books of the insurance companies in a bid to authenticate the true position of the transactions and come up with the true balance of funds with each of the companies.

This is to resolve the raging controversies that what they are being asked to pay is higher than what they owe.

<https://www.independent.ng/nlpc-standard-alliance-life-assurance-others-owe-n11bn-legacy-fund/>



**MARCH 2019**

**PTAD CONDUCTS TRAINING FOR STAFF AHEAD OF THE NATIONWIDE PARASTATAL PENSION VERIFICATION**

The Pension Transitional Arrangement Directorate (PTAD) recently conducted a training/assessment for its verification team from March 13th to 22nd 2019. The Training is in readiness for the Parastatal Pension Verification Exercise scheduled to commence on April 23rd 2019 in Lagos.

The Executive Secretary, Barr. Sharon Ikeazor had mandated that everyone taking part in the verification exercise must undergo the training to qualify. Staff with specific roles like the team leads and logistics offers were also provided role-specific trainings. Her approach underpins her desire for zero-error in the digitization of retiree’s employment records and biometric capture.

At the end of the training, all staff were assessed in order to gauge their level of preparedness with a pass mark pegged at 70%.



*Pic 1: A cross section of PTAD staff at the verification training*

**PTAD’S ACTU CARRIES OUT A SENSITIZATION PROGRAM ON CORRUPTION**

PTAD, in collaboration with The Independent Corrupt Practices Commission (ICPC) had set up an Anti-Corruption and Transparency Unit (ACTU) in the Directorate. The unit serves as one of the implementation mechanisms for the zero-tolerance policy of the Directorate and the corruption and prevention mandates of the ICPC.

 One of the functions of ACTU in PTAD is to educate staff of the Directorate on general ethical issues that impact on organizational performance and service delivery.

In relation to this PTAD’s Anti-Corruption and Transparency Unit carried out a sensitization program on corruption. It sensitized staff on the different types of corruption, anti-corruption legislations, and the anti-corruption compliance program that is required to mitigate the risk of corruption within PTAD.

***Pic 2: Cross Section of PTAD Staff during Parastatal Verification Exercise Role training***

The Unit is making significant strides in inculcating a culture of ethics and compliance in PTAD.