



NEWSLETTER

December, 2019. Volume 7, Issue 12



**CORPORATE
COMPLIANCE AND
ETHICS
WEEK, 2019**

*"Awareness, Recognition and
Reinforcement"*



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COMPANY NEWS



TRUSTFUND PENSIONS CELEBRATES 2019 CORPORATE COMPLIANCE AND ETHICS WEEK

By Corporate Affairs Unit

In recognition of the importance of compliance and ethics in any organisation, Trustfund Pensions Limited has joined other organisations in the world to mark the 2019 global Corporate Compliance and ethics week which was celebrated from November 3-9, 2019 around the world.

As a way of celebrating the event, the PFA organised a one-week long activity which included Enlightenment lectures (Time-Out with the Executives), Departmental Case Study, Social Media (Instagram) Challenge, Daily Quiz Contest, Paper Presentation by invited guest speaker and award presentation to emerging winners.

The Compliance Department of the company announced the event with an internal mail sent to all staff. According to the circular, “The theme of this event “Awareness, Recognition and Reinforcement” gives us an opportunity to create awareness in ways that reinforce not just specific rules and regulations but an overall compliance culture in our organization concluded by stating that, “it is important that we imbibe these practices as well as develop ourselves regarding the relevant Laws, Regulations, Guidelines and Circulars bothering on our business activities in order to maintain appropriate compliant and ethical behaviors in our daily operations as a Pension Fund Administrator.”

Awareness

Get employees thinking about compliance and ethics.

Recognition

Launch a new training program or recognize others for compliance success.

Reinforcement

Demonstrate that all levels of the organization support a culture of compliance.

During the grand finale of the Compliance & Ethics Week held at the Trustfund Pensions Head Office in Abuja, the MD/CEO of Trustfund Pensions, Mrs Helen Da-Souza, in her remark, expressed delight in the way staff have been upholding the compliant culture of the Company, even with little monitoring by the Compliance Department. She however, reemphasized the importance of compliance, stating that “we do reinforcement on a yearly basis to remind ourselves of compliance issues and how we are to go about them.”

While speaking on the Role of Principles and Values in ensuring Compliance, Head Compliance and Enforcement Department of the National Pension Commission (PenCom) Mr S. M Bwala who was represented by Mr Frank Chibuzo Akubue of the same Department, noted that: “Adopting best practice in the way businesses are run is increasingly becoming a vital part of any organisational culture. This is even more crucial within the Nigerian Pension industry, where ensuring the safety of pension assets and providing quality service delivery are fundamental to its growth and performance.

Noting some important areas where all Pension Fund Administrator (PFAs) are required to adopt good ethical conducts, the PenCom official disclosed that: “the Commission has enacted the Code of Ethics and Business Practice for licensed Operators, which require all to adopt ethical conduct. “According to him, PFAs are expected to adopt good ethical conducts in the areas of Integrity, Competition and Marketing Practices, Relationship between stakeholders and Conflict of Interest

Mr Bwala concluded by saying that: “The Commission has taken necessary measures through the issuance of relevant regulations, guidelines and codes to mitigate against the occurrence of unethical practise and ensure strict compliance with



L-R; Juwaira.D. Sani's - winner of the Instagram Challenge; Mrs Helen Da Souza MD/CEO Trustfund Pensions Limited; Mrs Oluyemisi Adedayo - Ojo, Head Human Resource and Administration

the controls put in place. Therefore, there is need to build and sustain a culture of ethics and compliance. The more you communicate your values and principles, provide training to reflect them, and hold every employee accountable, the more you decrease risks and increase your compliance and vice versa.

The event which was climaxed by the presentation of gifts and awards to deserving Trustfund Pensions staff and Departments had a total of 3 winners from the featured competitions and 7 winning Departments from the annual routine examination.

While Omaka O. Omaka (Business Manager, Port Harcourt Branch) emerged the winner of the Daily Quiz Contest, Juwaira D. Sani won the Social media (Instagram) challenge. Contributions Department bagged the Departmental Case Study award.

For the award to the Departments with outstanding performance during the 2019 routine examination conducted by PenCom, seven Departments emerged winners with Investment, Benefits and Customer Relationship Management Departments emerging as the most improved department for significant activities. The award for adequate control activities went to Internal Control & Audit and Compliance Departments while Business Development & Marketing and Human Resource & Admin Departments were recognized for effective Company's operations.



L-R; Mr Ayodeji Akinola, Head Contributions Department; Mrs Helen Da Souza, MD\CEO Trustfund Pensions Limited and Mr Abdulrazak Sowunmi, Head, Internal Control & Audit Department receiving an award on behalf of his Department.

R-L: Mallam Musa Nasr, ED Business and Personnel Administration, Mrs Helen Da - Souza, MD\CEO Trustfund Pensions Limited; and Mrs Oluyemisi Adedayo - Ojo, Head, Human Resource & Admin receiving an award on behalf of her Department.



L-R: Mrs Kelechi Agorson, Head, Finance Dept.; Mrs Helen Souza, MD\CEO Trustfund Pensions Limited and Mr Muritala Tijani, Head Benefits receiving a prize on behalf of his Department.



L-R: Mallam Nasr Musa, ED Business and Personal Administration; Mrs Helen Da-Souza, MD/CEO Trustfund Pensions Limited and Mrs Eno Adetayo- Olugbemi, Head, Business Development & Management receiving an award on behalf of her Department.

L-R: Mrs Victoria Thompson, Head, Risk Management Department, Mrs Helen Da Souza, MD\CEO Trustfund Pensions Limited; Mrs Eno Adetayo - Olugbemi, Head, Business Development & Management.



L-R: Mrs Winifred Igwe, Head, NSITF Fund Services; Mrs Helen Da- Souza, MD/CEO Trustfund Pensions Limited and Mr Afolabi Adeisa receiving a proze on behalf of Investment Department.

TRUSTFUND PENSIONS MULTIPURPOSE COOPERATIVE SOCIETY PRESENTS HOUSING MORTGAGE APPROVAL LETTERS TO MEMBERS

By Corporate Affairs Unit



L-R: Mr Mohammed Bwala, President of the Trustfund Cooperative Society, presenting an award as Grand Matron to Mrs Helen Da-Souza, MD/CEO, Trustfund Pensions Limited, in Abuja recently. (Photo Credit: Trustfund Pensions Cooperative)

As part of the steps taken to achieve its mandate of ensuring affordable houses for its members, the Trustfund Pensions Multipurpose Cooperative Society (Trustfund Pensions Cooperative), during its 2nd Annual General Meeting (AGM) held on Thursday, 19 December, 2019, presented Housing Mortgage Approval Letters to some of its members who had successfully met the requirements.

The letters which were approved by the Federal Mortgage Bank of Nigeria (FMBN), were handed over to staff that subscribed to the Housing scheme by indicating interests, selecting their desired properties and making an equity contribution of 10% value of the houses.

Speaking at the event, the President of the Trustfund Pensions Cooperative, Mr Mohammed Bwala, noted that the housing project scheme which had experienced some set back at the onset turned out a reality.

According to him, “The housing project scheme kick started with the Kuje project which suffered a lot of setback and consequently was aborted. However, the cooperative did not deter in its effort to ensure that the housing scheme becomes a reality as the Cooperative in conjunction with the Management of Trustfund Pensions Limited came up with the Federal Mortgage Bank / FCTA Housing Collaboration which as at Today had brought smiles to the faces of those who subscribed to the Scheme.”

Aside the provision of affordable houses for interested members, the Cooperative also provides the platform for Personal Saving/Loans and Consumer Finance, all of which have been the major highlights/achievements of the Cooperative for the past two years. In recognition of their immense support to the growth of the Cooperative Society, the Exco, on behalf of the members, presented awards of appreciation to individuals who had effortlessly contributed their quota in making the society a huge success.

One of the award recipients was Mrs Helen Da-Souza, MD/CEO of Trustfund Pensions Limited, who was awarded Grand Matron, while Mallam Nasr Musa, ED Business and Personnel Administration was awarded Grand Patron of the Trustfund Pensions Multipurpose Cooperative Society.

Other awardees included Mrs Oluyemisi Adedayo Ojo, Head, NSITF and Mrs Kelechi Agorson, Head, Finance, who were both recognised for their contributions to the Cooperative since inception till date.



L-R:Mr Mohammed Bwala, President of the Trustfund Cooperative Society, presenting an award as Grand Patron to Mallam Nasr Mus, ED Business and Personnel Administration, Trustfund Pensions Limited, in Abuja recently.

L-R:Mrs Kelechi Agorson, Head Finance, receiving her housing mortgage approval letter from Mr Andrew Onyilokwu, ED Finance & Benefits Administration on behalf of Trustfund Pensions Cooperative Society.



L-R:



L-R:Mr Bunmi Ogunsola receiving his housing mortgage approval letter from Mr Andrew Onyilokwu, ED Finance & Benefits Administration on behalf of Trustfund Pensions Cooperative Society.



L-R:Mr Michael Awoniyi receiving his housing mortgage approval letter from Mr Andrew Onyilokwu, ED Finance & Benefits Administration on behalf of Trustfund Pensions Cooperative Society.

Photo Credit: Trustfund Pensions Cooperative

INDUSTRY NEWS

PENCOM BANS PFAS FROM OPENING DEATH BENEFITS ACCOUNTS FROM 2020



The National Pensions Commission (PenCom) has instructed Pension Fund Administrators (PFAs) to discontinue the registration of Death Benefits Accounts (DBAs) for deceased employees under the Contributory Pension Scheme (CPS). A public notice released by the Commission indicated that the practice of opening such accounts was in conflict with the Pension Reform Act, 2014 (PRA, 2014).

The regulator noted that Section 11(1) of the PRA 2014 mandates every eligible employee to maintain a Retirement Savings Account (RSA) with any Pension Fund Administrator.

The Act also mandates every employer to open a nominal RSA within six months of assumption of duty for the employee who fails to open an RSA in accordance with section 11(5) of the PRA 2014.

“Prior to the PRA 2014, Death Benefits Accounts (DBAs) had been used by legal beneficiaries to access the benefits of the deceased employees who did not open RSA during their lifetime. Pursuant to the above cited statutory provisions, this practice is no longer valid,” PenCom said

Urging employers to ensure that RSAs are opened for all their employees, the regulator said, “The general public is hereby notified that the processing of DBA for death benefits claims would be discontinued with effect from 1 February, 2020.”

It directed that all PFAs have to stop the opening of DBAs with effect from 31 January, 2020. “The National Pension Commission reiterates the need for all employees to ensure that they open RSAs with any PFA of their choice. A list of licensed PFAs can be found on the Commission’s website,” PenCom stated.

Source: Francis Arinze Iloani | Daily Trust Newspaper | Friday, November 8, 2019



INVESTMENT NEWS

FINANCIAL INCLUSION: FINTECH FIRMS GOT \$400 MILLION INVESTMENT IN 2019 – CBN



Photo Credits: Nairametrics.com

Fintech firms have seen capital inflow to the tune of \$400 million this year, in efforts to build a more financially inclusive country. According to Punch, the Central Bank of Nigeria (CBN), through its governor, Mr Godwin Emefiele disclosed that this investment in fintech firms was part of the plan to improve the reach of financial services and deepening financial inclusion in the banking sector.

According to Mr Emefiele, the Central Bank had issued 15 super-agent licences and 3 payment service bank licences to telecommunications and fintech companies in efforts to build a financially inclusive Nigeria and support improved payment services.

“In an effort to build a more inclusive financial system and to improve the efficacy of monetary policy tools, we provided 15 super-agent licences, as well as three Payment Service Bank, licences to telecommunications and fintech companies.

These measures are aiding in the development of a robust payment infrastructure and an expansion of agent locations across the country. As a result of our policy measures, in 2019, over \$400 million have been invested in fintech companies, focused on supporting improved payment services in Nigeria.”

The entrance of new players into the payment services market and the strengthening of the financial 16 networks, according to the CBN, gave a growing number of under-served Nigerians access to cost-effective banking services. The apex bank had planned to sustain these efforts in 2020, in order to reduce financial exclusion rate to under 20% over the next year.

Meanwhile, the CBN stated that, in its push to improve access to finance and credit, it would protect borrowers from unfair banking and lending practices by maintaining oversight on the banks and other financial institutions. In line with the bank’s objectives for 2020, the bank was also determined to maintain a stable exchange policy stance in the near to medium term, given the relatively high level of reserves.

However, the apex bank also disclosed that it was working with the fiscal authorities, to support the recovery of the economy, while reiterating that Nigeria was open for business. It urged investors to take advantage of the investment opportunities in Nigeria and assured that investments in the country would be duly protected by the authorities.

FOREX TRADING STRATEGIES



There are many different strategies that are followed by successful forex traders. But most of them fall into two categories which are '**Technical Analysis**' and '**Fundamental Analysis**'. Technical Analysis involves the study of charts patterns, currency trends etc. and then placing the order based on the chart patterns. While the Fundamental Analysis is mainly related to trading based on the news events like GDP, Job data etc.

Technical Analysis

Most technical forex trading strategies involve some level of study and analysis of the chart or trend patterns of the currencies before making an actual trade. Good thing is that almost all brokers around the world now offer MT4 or MT5, which are excellent platforms for sound technical analysis.

Advise:

Building an understanding of the current market scenario & having a working strategy before placing a live trade is highly recommended. Only based on your strategy, you can make actually get the best returns in the future.

Now let's look into some of the most popular forex trading strategies.

Trend Trading or Support & Resistance Trading

In theory, trend trading involves identifying a trend, waiting for the pullback in price & then following the pullback in price and then following the continuation wave.

This is one of the most profitable trading strategy in a trending market & was also the main strategy for highly successful traders like Jesse Livermore.

Let's say the high for EUR/USD for the last 3 months is 1.31 (making it a price level of importance). We call the high the resistance.

Once the price crosses the previous high to achieve a higher high, there is a huge chance that the old high will become the new low in a trending market. The low is now called **the support**.

Stick to the Majors: In the current scenario, there are seven major currency pairs which constitute almost 80% of the transactions. These major pairs include USD/EUR, USD/GBP, USD/JPY, USD/CHF, USD/AUD, USD/CAD, and USD/NZD.

If you are a new investor, it is a good strategy to begin trend trading with one of these pairs. This is because these pairs are very liquid and have stable volatility. Since these currencies are stable, they will help you in managing your risk initially. It is always a good strategy, to begin with, a USD pair because of stability. There are various other pairings available which do not include the USD.

Source: <https://www.forextrading.ng/#forextrading>

D'TIGRESS TO BATTLE USA, SERBIA, MOZAMBIQUE FOR OLYMPIC TICKET



Photo Credit: Completesports.com

Reigning African Champions, Nigeria will have to navigate past World Number One, United States of America, Serbia and Mozambique in the battle to secure qualification for the 2020 Olympic Games in Tokyo.

This was revealed at a brief ceremony held in Switzerland to officially kick start the Olympics Tournament qualification race.

D'Tigress will play in Belgrade after being drawn in Group A.

Reacting to the draw, the Nigeria Basketball Federation President, Musa Kida said qualification for the 2020 Olympics is possible despite admitting that it was a difficult draw.

“Being drawn against world number one (USA) and seven (Serbia) surely will not make the job easy but I am optimistic that qualification for the Olympics is possible,” Kida said.

The last time Nigeria met USA was at the quarter finals of the FIBA Women’s World Cup in Spain where the D’Tigress lost 41-70 points against the team that later went on to win the trophy.

D’Tigress last qualified for the Olympics in 2004.

Source: <https://www.completesports.com>



EASY WAYS TO LOWER BLOOD SUGAR LEVELS NATURALLY

High blood sugar occurs when your body can't effectively transport sugar from blood into cells. When left unchecked, this can lead to diabetes.

Here are some easy ways to lower blood sugar levels naturally:



1. Control Your Carb Intake

Your body breaks carbs down into sugars (mostly glucose), and then insulin moves the sugars into cells. When you eat too many carbs or have problems with insulin function, this process fails and blood glucose levels rise. Many studies also show that a low-carb diet helps reduce blood sugar levels and prevent blood sugar spikes. What's more, a low-carb diet can help control blood sugar levels in the long run.



3. Drink Water and Stay Hydrated

Drinking enough water may help you keep your blood sugar levels within healthy limits. In addition to preventing dehydration, it helps your kidneys flush out the excess blood sugar through urine. One observational study showed that those who drank more water had a lower risk of developing high blood sugar levels. Drinking water regularly re-hydrates the blood, lowers blood sugar levels and reduces diabetes risk. Keep in mind that water and other non-caloric beverages are best. Sugar-sweetened drinks raise blood glucose, drive weight gain and increase diabetes risk.



2. Exercise Regularly

Regular exercise can help you lose weight and increase insulin sensitivity. Increased insulin sensitivity means your cells are better able to use the available sugar in your bloodstream. Exercise also helps your muscles use blood sugar for energy and muscle contraction. If you have problems with blood sugar control, you should routinely check your levels. This will help you learn how you respond to different activities and keep your blood sugar levels from getting either too high or too low. Good forms of exercise include weight lifting, brisk walking, running, biking, dancing, hiking, swimming and more.



4. Increase Your Fiber Intake

Fiber slows carb digestion and sugar absorption. For these reasons, it promotes a more gradual rise in blood sugar levels. Furthermore, the type of fiber you eat may play a role.

There are two kinds of fiber: insoluble and soluble. While both are important, soluble fiber specifically has been shown to lower blood sugar levels. Additionally, a high-fiber diet can help manage type 1 diabetes by improving blood sugar control and reducing blood sugar lows. Foods that are high in fiber include vegetables, fruits, legumes and whole grains.

5. Choose Foods with a Low Glycemic Index



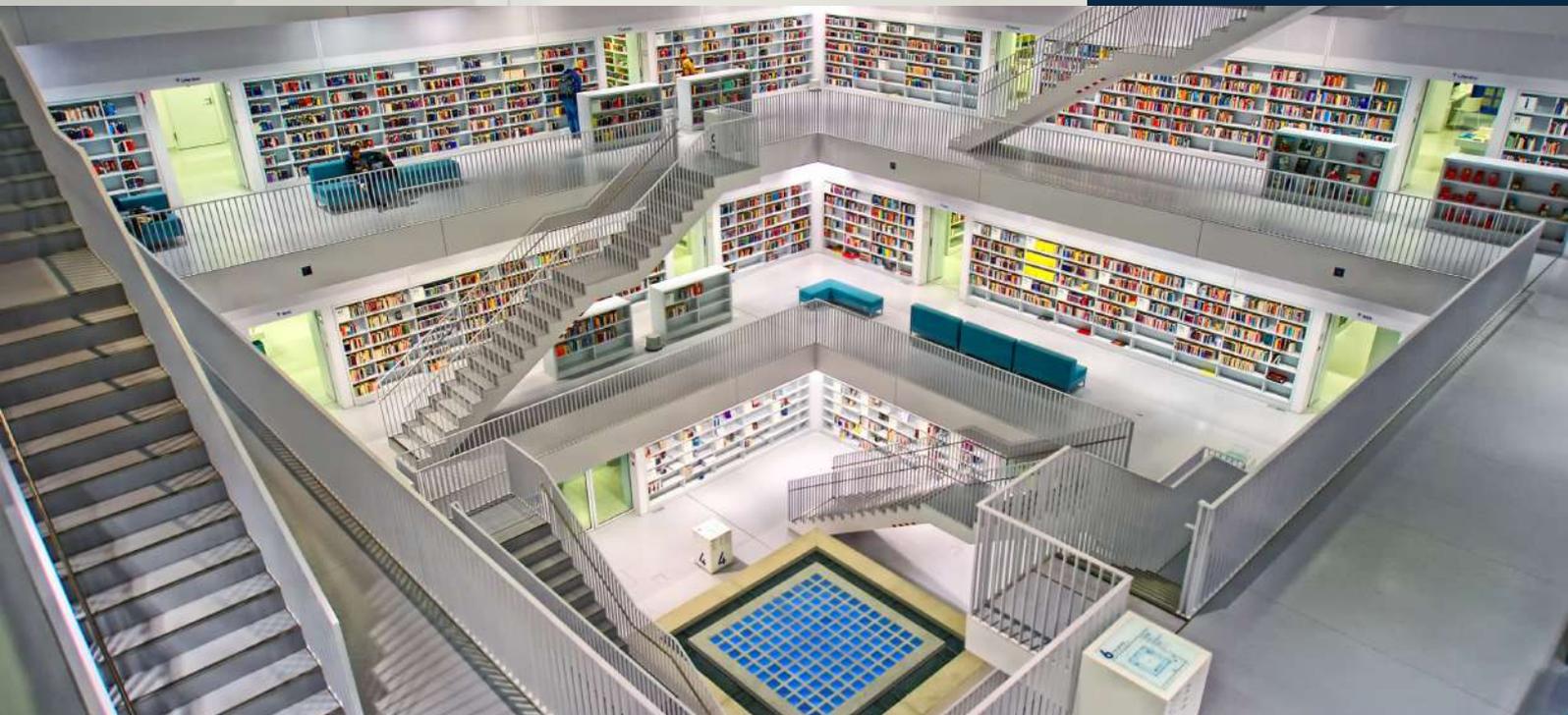
The glycemic index was developed to assess the body's blood sugar response to foods that contain carbs. Both the amount and type of carbs determine how a food affects blood sugar levels. Eating low-glycemic-index foods has been shown to reduce long-term blood sugar levels in type 1 and type 2 diabetics. Although the glycemic index of foods is important, the amount of carbs consumed also matters. Foods with a low glycemic index include seafood, meat, eggs, oats, barley, beans, lentils, legumes, sweet potatoes, corn, yams, most fruits and non-starchy vegetables.

Source: <https://www.healthline.com/nutrition/15-ways-to-lower-blood-sugar#section15>

With 2020 a few days away, now is the perfect time for relaxation, reflecting and gearing up for the New Year. Deciding what to wear in January can be a tricky task. You need to keep warm and recuperate from the preceding festivities but, at the same time, a new year unconsciously calls for a sleeker, more polished and contemporary closet.

Here's a few guide to help prepare your wardrobe for the New Year.

Prepping Your Wardrobe For 2020



Get Organized.

It will be challenging to understand what to add to your wardrobe if your closet lacks organization. Having your clothes “thrown” here and there only creates a headache for you - getting dressed and not knowing where anything is will leave you grabbing for the same outfits.

Seasonal Staples

Although these are seasonal staples, you can wear them each season vs. investing in an entirely new wardrobe. Your seasonal staples can easily be mixed and matched with your wardrobe basics allowing you to create different outfits around the same pieces. When adding pieces to your wardrobe, keep in mind your lifestyle needs and what you have planned for the winter season. Will you be doing a lot of holiday travelling and in need of casual pieces? Do you need stylish outfits that will carry you in and out of the office? Or wanting to know how to get away with wearing leggings and still looking good.

Update Your Basics

Your wardrobe basics are the key players in your wardrobe. These are the pieces you will find yourself wearing the most. Why? Because you can wear them every time. With your basics, they come in all styles, prints, and colors which allow you to personalize and customize your wardrobe to meet your needs. You can spend less money on clothes and stop wearing the same outfits with your wardrobe basics. While you can build a solid wardrobe with your basics alone, you might like to add in seasonal staples as we transition through different seasons. However, a new season doesn't mean a new wardrobe. Using your wardrobe basics, you can now begin filling in the gaps of your wardrobe with your seasonal staples.

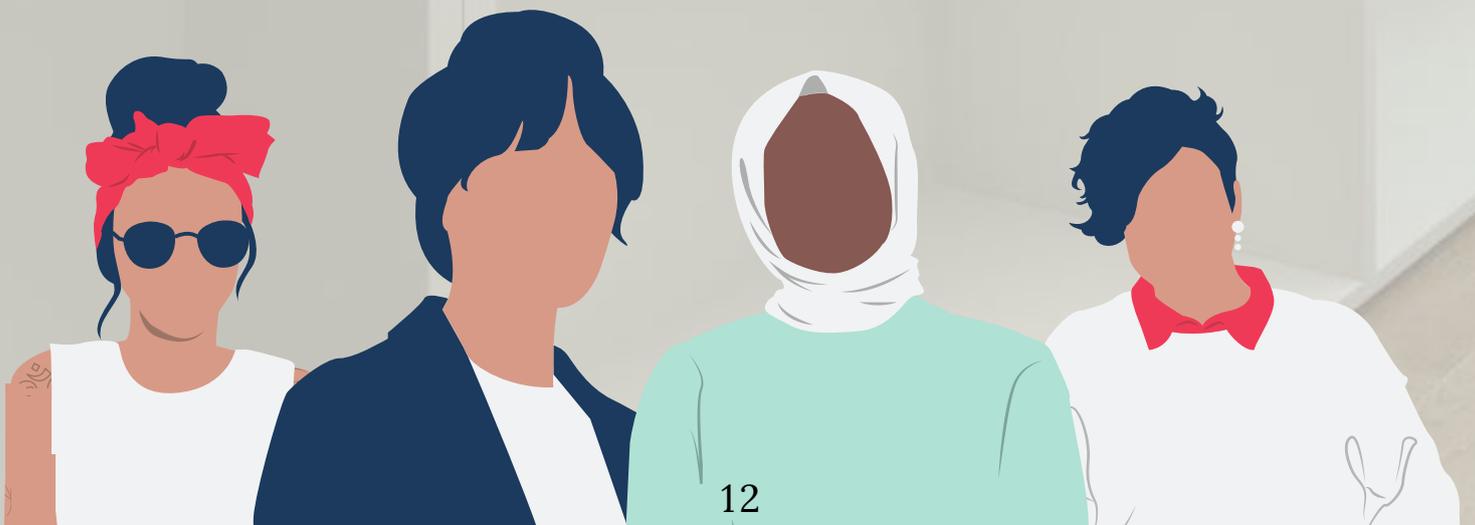
Customize Your Wardrobe.

Does your wardrobe scream YOU, or does it say, "I got all of this stuff at Target"? What does your wardrobe say about you? Is it a perfect reflection of your personality down to the customized nameplate necklace and funky skirt you got during a vacation abroad? Or does it simply say "I got all of this stuff at Target?" If your wardrobe is more like the latter, there are lots of things you can do to put more of your personality into your fashion sense. You don't have to break the bank to do it, and it truly is simple. While this step is optional, there will be a time when you come across something in the store or online that you love and want but have no clue on how to wear it. However, no matter the color or print, you'll have all the pieces and different ways to dress in a more toned down way.

- ✓ Treat yourself. You deserve to look and feel good. When you take the time to invest in building a more functional wardrobe - being stylish and fabulous comes easily.

STAY IN STYLE THIS NEW YEAR!

Source: <https://thedaileigh.com>



WHY CHICKENS DIE AT CHRISTMAS

Well, there was an international conference of chickens to discuss why chickens had to be the victims of Christmas festivity. The chairman was so upset that he gutturally opined:

"Didn't humans see sheep, cow or other animals who have been everyday scapegoats? Why us!"

He broke down in tears. The chickens responded with restive gestures. Some chickens lost the fortitude to resist the flood of tears that welled up in their eyes. One chicken shook his head and commented, "Nah! Sheep is no-go area. Jesus came for the sheep, he cannot allow any victimization of these sheep. We are done for!"

Their wailings intensified.

"How about goats?" One suggested. "Jesus didn't come for goats, did he? Christians don't slaughter goats for christmas. I think this global massacre of chickens didn't even have God's signature. Humans are just doing what they want." He slumped back into his seat and shook his thighs in suppressed rage.

"I think you have a point, sir." Another chicken voiced, "Jesus hates goats but loves sheep. He said he would separate the sheep from the goats and that the separated goats would gnash their teeth. But today, it is we, the chickens that are gnashing our teeth... Erm sorry... Our beaks"

This input was cheered and valued. Perhaps the chickens now had the conviction that animal victimization during festivities was an extra-divine principle. If not, didn't God give Abraham a ram in place of Isaac. . Chickens had done no wrong throughout history. Why chickens? Why not goats, since Jesus had claimed sheep?

Silence swooped over the hall like a dove as the birds contemplated their fate. But fluffs and shuffles broke the silence every now and again.

"I think we are wrong," An elderly chicken retorted, "If Jesus wasn't angry with Chickens, I think Peter must have been! It was a chicken that reported his betrayal to Jesus, can you all see!" The chicken faces went (sad emoji).

"Was that chicken High on demerol or something?" The chairman who had been silent spoke up, "Wetin consine animal with human affair kwa? Now he is not here to experience the pain of having a sharp knife slit our throats." He sobbed.

The audience of chickens sobbed with him. "I am so full of age now." He continued, "Very soon my throat will face the knife."

"Eww!" One chicken cried, "It's not about age, my lord. It's about weight. If you have weight, your own haf finish (cry emoji)

All the chickens began to check themselves for weights. Some soared and marked their lifts against others. The ones who could not meet high marks went sad and aggrieved, Majority of which were broilers. Obese broilers! Very soon their premonitions would come true.

Suddenly, they all listened intently. There was a stampede downstage and voices of men advanced. A door in the entrance yanked open and the chickens gave a loud cackle and scampered for refuge.

The Chairman called out,

"Run for your lives, agents of Christmas are here!!!"

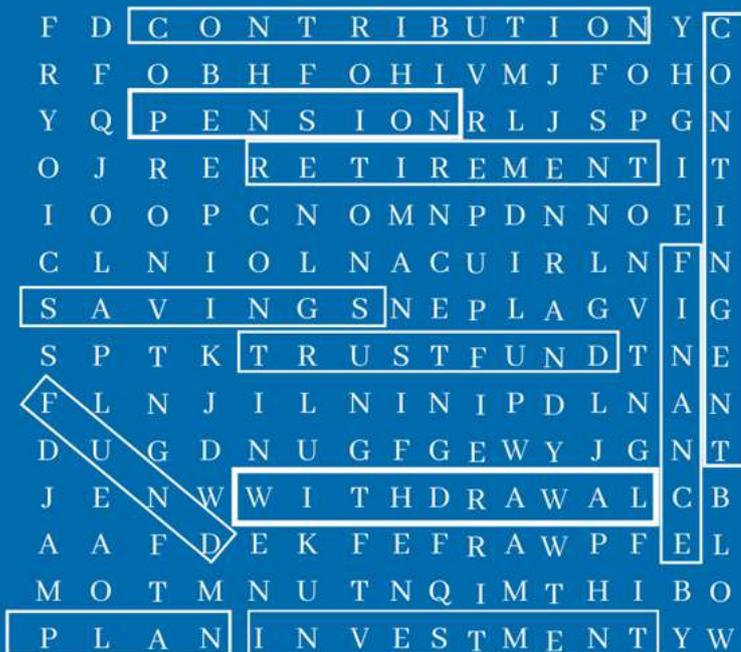
Pandemonium!

Blackout.



ANSWERS TO
LAST ISSUE'S
PUZZLE

TRUSTFUND PUZZLE



- CONTRIBUTION
- PENSION
- RETIREMENT
- CONTINGENT
- FINANCE
- TRUSTFUND
- WITHDRAWAL
- INVESTMENT
- PLAN
- SAVINGS
- FUND

THIS ISSUE'S PUZZLE

HINT : DEPARTMENTS



- FINANCE
- INVESTMENT
- LEGAL
- IT
- SECRETARIAT
- CONTRIBUTION
- NSITF
- MARKETING
- RISK
- HUMAN RESOURCES
- BENEFITS

**FIND THE
DEPARTMENTS
HIDDEN WITHIN
THE WORD PUZZLE**

**SEE ANSWERS IN
NEXT ISSUE**



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*Happy **NEW** Year*