

PENSION AND ACCIDENT COMPENSATION IN NIGERIA THROUGH THE LENS OF ILO SOCIAL SECURITY STANDARDS

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Abstract

The Nigerian employment and labour relations, like some other key areas of socio-economic life of the country, has witnessed increasing legal and policy reforms in about the last three decades. These reforms touch on aspects of occupational social security such as pension, industrial accident compensation, housing and healthcare. The enactment of Pension Reform Act 2004 (PRA), the Employees Compensation Act 2010 (ECA), the National Industrial Court Act 2006 (NICA) and the Constitution of the Federal Republic of Nigeria (Third Alteration) Act, 2010 (Third Alteration Act) marked a paradigm shift in the legal and regulatory frameworks for pension, industrial accident compensation and adjudication of industrial disputes. The Third Alteration Act was enacted to amend the Constitution of the Federal Republic of Nigeria 1999 (the Constitution) to establish National Industrial Court of Nigeria (NICN) as a constitutionally recognised superior court with jurisdiction on pension and industrial accident compensation among other matters. The Court is statutorily and constitutionally mandated in virtue of section 7(6) of the NICA and section 254(1)(f) and (h), and (2) of the Constitution to, when adjudicating, apply international best practices in labour and the Treaties, Conventions, Recommendations and Protocols on labour ratified by Nigeria. This article reviews Occupational Social Security in Nigeria in the light of the International Labour Organisation (ILO) Social Security Standards. The focus is on the pension and industrial accidents compensation aspects of the Social Security framework in the country. The article found the pension and industrial accidents compensation schemes in Nigeria to have met the ILO Social Security Standards. As the PRA provides for a pension scheme that involves investment of the contribution of employees and employers and also, on the other hand, the ECA provides for industrial accident compensation scheme that involves investment of the contribution of employers and other funds of the scheme, this article interrogates the propriety of the NICN entertaining matters arising from pension and industrial accident compensation in Nigeria. The article concludes that the appropriate judicial body to entertain such matters is the Investments and Securities Tribunal (IST) established under the Investments and Securities Act 2025 (ISA). In fact, the IST used to have jurisdiction to arbitrate pension matters under the PRA before the Third Alteration Act was promulgated to change the position. The article, therefore, recommends amendment of the Constitution and consequential amendment of all other relevant statutes to confer exclusive jurisdiction on the IST on matters pertaining to pension and industrial accident compensation.

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1.0 Introduction

Nigeria has since her return to civil administration in 1999 embarked on some socio-economic reforms to, among others, improve the standard of living of her citizens and make her economy internationally competitive. These socio-economic reforms, carried out through policies and legislation, touch on labour relations generally and on social security and industrial disputes resolution in particular. The enactment of Pension Reform Act 2004 (PRA), the Employees Compensation Act 2010 (ECA), the National Industrial Court Act 2006 (NICA) and the Constitution of the Federal Republic of Nigeria (Third Alteration) Act, 2010 (Third Alteration) ushered in a new legal and regulatory frameworks for pension, industrial accident compensation and adjudication of industrial disputes anchored on international labour standards. There has been an increasing influence of ILO standards and other international labour best practices in the adjudication of labour disputes in the NICN in view of the statutory and constitutional mandate of the Court in virtue of section 7(6) of the NICA and section 254C(1)(f) and (h), and (2) of the Constitution which enjoins the NICN to, in its adjudicatory function, apply international best practices in labour and the Treaties, Conventions, Recommendations and Protocols on labour ratified by Nigeria. This mandate of the NICN has received judicial affirmation of the Court of Appeal in *Ferdinand Dapaah & Anor v. Stella Ayam Odey*.¹

It against this backdrop that this article reviews the legal framework for pension and industrial accident compensation in Nigeria in the light of the ILO Social Security Standards. The article is divided into seven parts with this introduction as part one. Part two examines the concept, scope and objectives of Social Security and part three proceeds with the consideration of the forms and funding of social security. The discussion in parts two and three is with reference to the ILO Standards of Social Security. Part four gives an overview of the Nigerian Social Security Framework and parts five and six go further to discuss pension and industrial accident compensation respectively as the focus of the article. Part seven is on adjudication of pension and industrial accident matters in Nigeria, discussing NICN as the court with the exclusive jurisdiction on the matters. Finally, part eight concludes the article and proffers some recommendation.

¹ [2018] LPELR-46151 (CA); Sahara Energy Resources Ltd v. Mrs Olawunmi Oyebola [2020] LPELR-51806 (CA).

2.0 Concept, Scope and Objectives of Social Security

Social Security is a concept concerned with securing individual against want, poverty, destitution, disease and idleness which may be thrust upon the individual by the varied hazards and vicissitudes of social life, notably loss or suspension of income or means of sustenance resulting from sickness, maternity, accident injury, invalidity, old-age, death of breadwinner or unemployment.² Social security provides for persons and their dependents who are in need because of inadequate or non-guaranteed source of income.³ The concept is about the state ensuring that individuals in the society are economically secured and free from the insecurities of poverty, sickness, disease, disability, unemployment, old age, orphanage, widowhood etc. The concept of Social Security is premised upon a vision of a just and equitable arrangement of society in which the state assumes a general responsibility to ensure economic security of its citizenry through an organised collective action against the risks of social and economic life rather than leaving the citizens largely to their own devices in the fight against the risks. The state deals with Social Security through a general policy and under a general national scheme in a respective area of social security such as pension and healthcare schemes. The state is expected not only to regulate by law the way Social Security is organised and (as the case may be) administered, but to also involve in its funding in whole or in part in appropriate cases.⁴ The 1999 Constitution of the Federal Republic of Nigeria as amended (the Constitution) solemnly declares the primary purpose of the government to be 'the security and welfare of the people'.⁵

Social Security should be distinguished from related concepts such as 'Social Protection' and 'Social Welfare Services'. Social Protection is the concept that is closest to Social Security. It is a variant of Social Security found mostly in informal forms in every society. It is used to refer to 'a set of benefits available from the State, market, civil society and households, or through a combination of these agencies, to the individual/households to reduce multi-dimensional deprivation affecting less active poor persons, such as the elderly and disabled and active poor persons like the unemployed. Social Security, unlike Social Protection, is more visible in formal economy.⁶ On the distinction between Social Security and Social

² Nwabueze, B.O, *Social Security in Nigeria* (Lagos: NIALS, University of Lagos Compus, 1989), p.1.

³ Aji, M.A., "What Social Security for Nigeria by the Year 2010?" 3 No. 4 *MODUS International La & Business Quarterly* 75 (Dec., 1998).

⁴ Nwabueze *supra*, note 1 pp. 3-4.

⁵ Section 14(2)(b), Constitution of the Federal Republic of Nigeria 1999 as amended.

⁶ See Erugo, S. and Amadi, K., *Social Security Under the Employees' Compensation Act 2010* in Atitola, B., *Themes on the New Employees' Compensation Act* (ed.) (Lagos: Hybrid Consult, 2013), p. 142.

Welfare Services, the latter are services or amenities provided by the state for the society at large. The services are founded on the general state social responsibility to cater for the well-being of its citizenry and are not claimable by an individual as an entitlement or right legally due to him from the state. The forms Social Welfare Services take include provision of public healthcare services, cash benefits, food and housing and they are provided either free or at a fee. On the other hand, Social Security is premised on the notion of individual right whereby benefits under any of its schemes can be claimed by an individual covered by the scheme as individual entitlement.⁷ In other words, while benefits under Social Welfare Services are unjusticeable and so cannot be claimed by individuals as entitlements or legally enforceable rights, they can be so claimed under Social Security as they are justiceable and enforceable rights. As Social Welfare Services cannot be claimed as an entitlement for reasons of limited resources, the range of persons and contingencies covered by Social Security is necessarily and limited and mo. Consequentially, Social Security is mostly available in formal economy particularly in developing economies like Nigeria.

Social Security is viewed as “the social protection; organised collective protection of the individual against the economic consequences-loss or suspension of income, poverty, want, destitution, etc.-arising from certain social risks of life, viz.

- (i) sickness, i.e. a morbid condition due to non-occupational disease or injury which causes temporary or short-term abstention from work;
- (ii) maternity, i.e. childbirth necessitating absence from work during prescribed periods before and after;
- (iii) invalidity, i.e. “permanent or long-continuing and more or less total disablement resulting from non-occupational injury or disease”;
- (iv) death resulting from non-occupational injury or disease;
- (v) old-age, i.e. the attainment of an age, varying from country to country, at which people commonly become incapable of efficient work and are therefore required to retire from regular employment;
- (vi) employment or occupational injury or disease, i.e. injury or disease arising out of an employment, which results in death or in temporary or permanent incapacity to work;

⁷ Nwabueze *supra* note 1 p. 4.

- (vii) unemployment, i.e. loss of employment for a person who, while capable of and available for regular employment in some occupation, is unable to find a suitable employment.”⁸

The above classification of Social Security gives an idea about the scope of the concept and also captures its nine (9) branches specified by the International Labour Organisation (ILO)’s Social Security (Minimum Standards) Convention.⁹ These are:

1. old age;
2. survivorship;
3. industrial injury;
4. disability;
5. family support;
6. maternity;
7. medical care;
8. sickness; and
9. unemployment

The objectives of Social Security are apparent at the levels of individual, family and the society at large. These objectives as the case may be include the following six (6):

1. Income Security
2. Guaranteed Access to Healthcare
3. Relief of Poverty, Want and Destitution Among the Vulnerables
4. Income Redistribution
5. National Solidarity
6. Prevention of Risks¹⁰

3.0 Forms and Funding of Social Security

Looking at the above branches of Social Security and for the purposes of this article, the concept can broadly take one of the following two (2) broad forms:

1. Occupational Social Security and
2. Non-Occupational social security

⁸ *Ibid.* pp2-3.

⁹ 1952 (No. 102).

¹⁰ Nwabueze *supra* note 1 pp.8-14.

Occupational Social Security refers to Social Security arrangements relating to Employer-Employee Relationship, taking the form of Social Insurance.¹¹ This article is particularly concerned with Pension and Compensation for Occupational Accident Schemes premised on the above items (v) and (vi) respectively of the classification. Non-Occupational Social Security, on the other hand, refers to Social Assistance¹² (also known as Public Assistance).

On the funding of Social Security Schemes, Non-occupational Social Security or Social Assistance Schemes are generally financed by the state alone on the premise of its social responsibility to ensure that the needy and economically weak class of people is protected against the risks of life and also that the action or inaction of the state may be a contributory factor in the causation of the risks. This unlike Occupational Social security or Social Insurance Schemes which are generally funded in tripartite pattern, by contributions from employers including the state as an employer and employees based on payroll or the self-employed and plus government subsidy. Depending on the scheme, funding may be by a combination of workers' and employers' contributions or by the employer alone. Workers' contribution imbibes in them, even though compulsorily, the culture of saving against the uncertainties of the future. It also entitles them to benefits as a right and to participation in the management of the protection scheme. Employer's contribution is predicated on the role he plays in causing the risks sought to be protected and the responsibility for the maintenance of the human resources that sustain his enterprise and its profitability. Both Occupational and Non-Occupational social security schemes are generally organised and administered by the government through legislation.¹³ Private and voluntary schemes are exceptionally available under, for example, collective bargaining arrangement.

The ILO's Income Security Recommendation¹⁴ guides the funding of social security schemes where it states that:

the cost of benefits, including the cost of administration, should be distributed among insured persons, employers and taxpayers, in such a way as to be equitable to insured persons and to avoid hardship to insured persons of small means or any disturbance to production.

¹¹ Social Insurance is a form of social security open to both employees and self-employed and it usually operates contributory schemes.

¹² Social assistance is a non-contributory form of social security open to poor and destitute and usually wholly financed by the state.

¹³ Ibid. Pp 5-6.

¹⁴ No. 67 of 1944.

The specific stipulations into which the broad principle stated in this recommendation is explained require employers to bear the entire cost of compensation for employment accidents and contribute not less than half the total cost of the other benefits such as pension scheme.¹⁵ The ILO's Social Security (Minimum Standards) Convention re-emphasises the guiding principle where it provides¹⁶ that the cost of benefits, including the cost of administration:

shall be borne collectively by way of insurance contributions or taxation or both in a manner which avoids hardship to persons of small means and takes into account the economic situation of the Member and of the classes of persons protected.

The above ILO's recommendation and convention are considered in the discussion of pension and industrial accident compensation in Nigeria as the focus of this article.

4.0 Nigerian Social Security Framework

The framework of Social Security is the network of policies, laws and institutions shaping it. As this article is concerned with pension and industrial accident compensation as part of the legal framework of Occupational Social Security in Nigeria, it considers the framework in the context of labour law in Nigeria which have the following sources:

1. The Constitution
2. Legislation
3. Judicial Decisions
4. Collective Agreements
5. Rules of Work
6. Trade and Employment Customs and Practices
7. International Labour Standards

While the focus of this article is on Pension and Industrial Accident Compensation as part of Occupational Social Security, it is pertinent to note at this point that there are other areas of Occupational Social Security covered by Social Security framework in Nigeria. They include the following:

¹⁵ Ibid. P.7.

¹⁶ See Article 71 (1) of the Convention.

1. Healthcare¹⁷
2. Sickness¹⁸
3. Maternity¹⁹
4. Housing²⁰

There is also a regime of prevention of risks in the country as part of the system or objectives of Social Security. The regime is notably contained in the Factories Act²¹ in the area of Occupational Social Security.

5.0 Pension Scheme

Pension Reform Act 2004 as amended (the PRA, or the Act) provides for the establishment of contributory pension scheme and the extent of the application of the scheme.²² Section 1(1) of the Act establishes, for the first time in the history of pension in the country, a ‘defined contribution’ pension scheme as against the old ‘defined benefit’ pension scheme in the public sector. The new defined contribution scheme, as the name suggests, is contributory and fully funded by the employer and the employee in case of their participation in the scheme. The defunct defined benefit scheme, on the other hand is mostly unfunded and a pay as you go (PAYG), payable out of the Consolidated Revenue Fund or some other public fund. The implication of defined contribution scheme, among others, is that in the case of the employer and employee relationship, the pension amount becomes the earned income of the employee so that even dismissal which is considered penal in nature will not deprive the employee of the benefit of the accrued amount. In other words, whereas dismissal from service may disentitle an employee to pension benefits under the old defined benefit scheme, he will be entitled to full pension rights under the present defined contribution scheme as a matter of right.²³

As to the application of the scheme, sub-section (2) covers only “employees in the Public Service of the Federation, Federal Capital Territory and the Private Sector”. Employees of state governments are not covered. This is because item 44 of the exclusive legislative list, Part I, 2nd Schedule of the Constitution provides for “pensions, gratuities and other like

¹⁷ Provided for under the National Health Insurance Scheme Act 1999 No. 35.

¹⁸ Section 16, Labour Act 1974

¹⁹ *Ibid.* Section 54.

²⁰ See National Housing Fund Act

²¹ 1987

²² Section 1, Pension Reform Act 2004.

²³ See Odia and Okoye *Infra* note 45 p. 14.

benefits payable out of the Consolidated Revenue Fund or any other public funds of the Federation.” The pension of the employees of a state are not paid from the Consolidated Revenue Fund or any other funds of the Federation but that of the respective state. States can however choose to adopt the scheme under an enabling law.

Regarding the application of the PRA to employees in the Public Service of the Federation, the categories of the employees falling under section 8 of the Act are exempted from the scheme. The Act was amended by Pension Reform (Amendment) Act, 2011. The explanatory memorandum of the amending Act explains that “this Act amends the Pension Reform Act No. 2 of 2004 in order to, among other things, exempt members of the Armed Forces of the Federation and members of the Intelligence and Secret Services from the application of the scheme so as to eliminate the problems associated with the contributory pensions scheme as it concerns the military personnel and members of the intelligence and Secret Services in line with International best practices”. Section 8 of the PRA is thus amended by the Pension Reform (Amendment) Act, 2011 to expand the categories of the federal employees exempted from the application of the Act. The amendment is a welcomed idea as it seeks to conform to international best practice as explained in the explanatory memorandum to the amending Act. In many developed countries military personnel and other security agents have separate pension plans and that worked well for the countries. Even in Nigeria it used to be the case under the defunct defined benefit pension system.

Sub-section (2) (b) of the Act qualifies the employees of the private sector that can enjoy the benefit of the Scheme by providing that “in case of the Private Sector, who are in employment in an organisation in which there are 5 or more employees”. This excludes employees employed by an individual private person no matter their number and employees in the employment of a private organisation with less than five employees. You may have a private individual employer with many domestic workers. It appears that these categories of private employees are left unprotected even though looking at one of the objectives of the scheme contained in S.2 (a) of the Act, there can be said to be an arrangement for voluntary participation for all working people including the self-employed. By S. 2 of the Act, the objectives of the Scheme shall, *inter alia*, be to-“(b) assist improvident individuals by ensuring that they save in order to cater for their livelihood during old age”. The private employees in question may not have the culture of saving for the future that may propel them to participate in the voluntary pension scheme under the Act. It is difficult for one to rationalise the exemption of these categories of private employees especially in view of the

fact that the scheme is robust, flexible and portable. Private employees, especially domestic servants, are susceptible to exploitation. It is hoped that the Act will be amended to bring under the scheme the private employees left out. This will be in the spirit of the most recent ILO convention, a convention that seeks to protect domestic servants.

Considering section 9 of the Act which provides for the rate of contribution to the scheme, it can be said that the provisions satisfy the minimum international standard as none of the categories of the employees is required to contribute more than 50% of the contribution in line with the provisions of the ILO Income Security Recommendation and the ILO Social Security (Minimum Standards) Convention considered above.

The new defined contribution scheme is primarily, directly and centrally regulated and supervised by the National Pension Commission (PENCOM) as against under the old largely defined benefit scheme where you had the Securities and Exchange Commission (SEC), the National Insurance Commission (NAICOM) and the Joint Tax Force (JTB) regulating the pension industry. The major players in the administration and management of the Retirement Savings Account (RSA) are the Pension Fund Administrators (PFAs) and the Pension Fund Custodians (PFCs). The new legal regime provides for the investment of the pension fund.²⁴ Indeed, pension fund is a veritable source of institutional investment in capital markets around the world including Nigeria. This will bring SEC on board in the protection of pension fund as the apex regulator of the Nigerian capital market. It is proper regulation, co-ordination and monitoring by the regulatory agencies concerned, particularly the PENCOM, that can make the scheme a success. These agencies should ensure good corporate governance and risk management by the PFAs and the PFCs especially as there is adequate provision on risk management under the new scheme.²⁵ Pension reform is a continuous process and should not always be considered in isolation. Reforms necessary to make the Nigerian financial market robust and strong are always necessary for the success of pension scheme as pension industry is part and parcel of the financial market. It is important regarding the need for reform on continuous basis to note that at the time Nigeria was coping with the old largely defined benefit pension system, Chile was preparing for an alternative social pension scheme and “...while the Nigerian Government was beginning to give serious attention to pension reform (using the Chilean model) in early 2005, the Chilean model was being criticized by supporters of the scheme and the World Bank had come to conclude that

²⁴ See Ss 72-78 of the PRA, 2004.

²⁵ Ibid. See generally Part VIII and S. 66 in particular

the Chilean reform model has not delivered the benefits that it was set out for from the beginning because of the too many assumptions made”²⁶.

6.0 Industrial Accident Compensation Scheme

Industrial Accident Compensation Scheme is provided for in the Employees Compensation Act, 2011 (ECA or the Act). ECA seeks to put in place a transparent and fair system of guaranteed and adequate compensation for employees or their dependents in the event of death, injury, disease or disability arising out of, or in the course of, employment thereby expanding the scope of accidents that can ground claim under the Act. In addition, the Act does not only improve compensation system for employees who suffered industrial injuries, it also takes necessary measures to ensure prevention of workplace accidents and safe working conditions for employees.

An employee is defined in the Act as “a person employed by an employer under oral or written contract of employment whether on a continuous, part-time, temporary, apprenticeship or casual basis and includes a domestic servant who is not a member of the family of the employer including any person employed in the Federal State, and Local Governments, and any of the government agencies and in the formal and informal sectors of the economy²⁷.” Employer, on the other hand, is defined in the section to include “any individual, body corporate, Federal, State or Local Government or any of the government agencies who has entered into a contract of employment to employ any other person as an employee or apprentice.²⁸” The Act applies to all employers and employees in the public and private sectors in the Federal Republic of Nigeria²⁹ except an employee who is a member of the armed forces of the Federal Republic of Nigeria other than a person employed in a civil capacity³⁰ and in the case of an insolvent employer.³¹

An important feature of the Act is the responsibility placed under it on the Nigeria Social Insurance Trust Fund Management Board (the Board) for the co-ordination and implementation of the provisions of the Act and managing the Employee’s Compensation

²⁶ Odia, J.O. and Okoye, A.E., “Pension Reform in Nigeria: A comparison Between the Old and New Scheme” 3, No. 3.1, Quater 1 *Afro Asian Journal of Social Science* p.4 (2012).

²⁷ S. 73 ECA, 2011

²⁸ Ibid.

²⁹ Ibid. S. 2(1).

³⁰ Ibid. S.3

³¹ Ibid. S.70.

Fund (“the Fund”) established under the Act.³² The sources of financing the Fund are take-off grant from the Federal Government, mandatory contributions by employers, gifts and grants from national and international organisations, and proceeds derived from investment by the Board. The Act creates an Independent Investment Committee to serve in an advisory capacity to the Board.³³

Employees do not contribute to the Fund. Indeed, contribution by employees is prohibited and sanctioned. The Act provides that “No employer shall, either directly or indirectly, deduct from the remuneration of an employee any part of a sum which the employer is or may become liable to pay into the Fund established under section 56 of this Act, or to require or permit the employee to contribute in any manner towards indemnifying the employer against a liability which the employer has incurred or may incur under this Act”.³⁴ It further sanctions contravention of the provisions.³⁵ An employer, therefore, is to pay the contributions is liable to pay under the Act entirely without any contribution from the employee. This is in line with International best practice as it conforms to the principle enshrined in the ILO Income Security Recommendation which stipulates that “the cost of benefits, including the cost of administration, should be distributed among insured persons, employers and taxpayers, in such a way as to be equitable to insured persons and to avoid hardship to insured persons of small means or any disturbance to production.” This as noted earlier is interpreted to mean that employers should be made to bear the entire cost of compensation for employment injury.

The ECA as a whole represents a paradigm shift from individual employer liability-based compensation scheme under the previous law to now public social insurance-based compensation scheme. It has provided for a robust system involving conditions of liability for compensation claims, procedure for making claims, nature and forms of compensation, categories of injuries and beneficiaries as well as institutional framework for the implementation of the scheme.

7.0 Adjudication of Pension and Industrial Accident Matters in Nigeria

The importance of pension and Industrial Accident Compensation Systems cannot be over-emphasised. The Constitution of the Federal Republic of Nigeria (Third Alteration) Act, 2010

³² Ibid. Part V.

³³ Ibid. Part VIII.

³⁴ Ibid. S. 14(1).

³⁵ Ibid. S.14(2)

(The Third Alteration Act), among others, confers exclusive jurisdiction on the National Industrial Court of Nigeria (NICN) on civil causes and matters

*relating to, connected with or arising from Factories Act, Trade Disputes Act, Trade Unions Act, Labour Act, Employees' Compensation Act or any other Act or Law relating to labour, employment, industrial relations, workplace or any other enactment replacing the Acts or Laws.*³⁶

It is interesting to note that while Employees' Compensation Act which provides for Industrial Accident Compensation Scheme is mentioned in the above provisions of the Third Alteration Act among the statutes listed in the provisions, the Pension Reform Act which provides for Pension Scheme is not so mentioned. The question is: Can the Pension Reform Act which is not expressly included fall under “any other Act or Law relating to labour, employment, industrial relations...”³⁷ in the provisions as an Act relating to labour, employment and industrial relations? The answer appears to be in the affirmative.

Another provision on the exclusive jurisdiction of the NICN on civil causes and matters confers the court with jurisdiction “relating to or connected with disputes arising from payment or non-payment of salaries, wages, *pensions*...”³⁸ By this provision it can be concluded that the NICN has, at least, the exclusive jurisdiction regarding disputes arising from payment or non-payment of pensions.

Looking at the Present Pension Scheme and Industrial Accident Compensation Scheme under the PRA and ECA respectively, both schemes involve investment of the funds from which benefits are paid as when due. This article therefore submits that the appropriate adjudicatory body to have exclusive jurisdiction on Pension and Industrial Accident Compensation is the Investment and Securities Tribunal (IST) established by the Investments and Securities Act, 2025 and not the NICN. This is particularly when the requirement for the appointment of the judges of the NICN and that of members/judges of IST is considered. The judges of the NICN are required to have ‘considerable knowledge and experience in the law and practice of industrial relations and employment conditions in Nigeria’.³⁹ They are not required to have

³⁶ See section 6 of the Third Alteration Act.

³⁷ Ibid.

³⁸ Ibid.

³⁹ See section 2 of the National Industrial Court Act 2006.

knowledge and experience in investment matters. On the other hand, members/judges of the IST are required to have knowledge and experience in capital market matters.⁴⁰

The IST used to have jurisdiction on pension by virtue of section 93(2) of the PRA which provides that:

Where any person or body corporate is aggrieved or dissatisfied with any action or decision of the Commission under this Act, the aggrieved person or body corporate may refer the matter to arbitration under the Arbitration and Conciliation Act or to the Investments and Securities Tribunal established under the Investments and Securities Act 1999

The IST no longer have jurisdiction on pension as conferred on it in the above provisions of the PRA with the promulgation of the Third Alteration Act.. This article calls for reversion to the *status quo ante*.

8.0 Conclusion and Recommendation

Nigeria has since her return to civil rule in 1999 achieved significant reforms in Occupational Social Security and other labour matters through legislation and judicial application of the legislation to conform to international labour standards. There is, however, the need to review relevant constitutional and other statutory provisions to ensure that the IST rather than the NICN is the adjudicatory body with exclusive jurisdiction to entertain Pension and Industrial Compensation matters as it is the appropriate body to do so. This is in view of the fact that the present Pension and Industrial Accident Compensation schemes involve investment and the IST, unlike the NICN, is the judicial body properly constituted to handle investment matters.

⁴⁰ See section 315 Of the Investments and Securites Act 2025.