Unioncrest

SUSTAINABILITY & REGULATORY INTELLIGENCE

NOVEMBER 2026



Regulatory & Sustainability Watch

THE REGULATORY LENS

NIGERIA'S REGULATORY & SUSTAINABILITY OUTLOOK

IN THIS EDITION

01

National Pension Commission (PenCom) issues consent requirements for retirees enrolling in the PenCare Initiative

02

National Insurance Commission (NAICOM) advances development of a Risk-Based Capital framework for insurers

03

Nigerian Upstream Petroleum Regulatory Commission (NUPRC) introduces the Nigerian Oil and Gas Industry Emissions Tracker

04

Securities and Exchange Commission (SEC) launches the Nigerian Capital Market Master Plan 2.0 for 2026-2036

01 PENCOM

National Pension Commission (PenCom) issues consent requirements for retirees enrolling in the PenCare Initiative

The National Pension Commission (PenCom) issued a circular on 27 October 2026 on the enrolment of retirees in the PenCare Initiative during the processing of retirement benefits under the programmed-withdrawal arrangement. The circular requires Pension Fund Administrators (PFAs) to obtain retirees' consent before they are enrolled. It places greater emphasis on making sure retirees understand the enrolment process and that their decisions are properly documented.



WHY IT MATTERS:

The circular has direct operational implications for PFAs. Retirement-benefit processing procedures, customer communications and consent documentation may need to be reviewed. It also reinforces the importance of protecting retirees' personal information and keeping reliable records of their decisions.



COMMON CHALLENGES:

- Building the consent step into existing retirement-benefit workflows.
- Making sure retirees understand that participation is voluntary and what it involves.
- Keeping complete records of consent and non-consent while protecting the personal data collected at enrolment.



HOW UNIONCREST CAN HELP:

- Review retirement-benefit processing procedures and consent documentation.
- Assess customer communication protocols for clarity on voluntary participation.
- Strengthen record-keeping for consent and non-consent.
- Review the data-protection controls that apply to enrolment information.

02 NAICOM

National Insurance Commission (NAICOM) advances development of a Risk-Based Capital framework for insurers

The National Insurance Commission (NAICOM) is developing a Risk-Based Capital (RBC) framework for the Nigerian insurance industry, with support from EY. The framework is intended to align insurers' capital requirements more closely with the risks they take on, rather than relying only on prescribed minimum capital thresholds. It is still under development, so it should be treated as an emerging regulatory initiative and not as an existing binding requirement.



WHY IT MATTERS:

The proposed framework could influence how insurers assess capital adequacy, underwriting exposures, reinsurance arrangements, investment risks and overall financial resilience. It is an opportunity to test whether current risk-management and capital-planning arrangements can accommodate a more risk-sensitive supervisory approach. Climate-related physical and transition risks may also become more relevant to how insurers assess their overall risk exposure.



COMMON CHALLENGES:

- Availability and quality of data for assessing underwriting and investment risks.
- Gaps in actuarial and enterprise risk-management capability.
- Integrating emerging climate-related risks into existing risk assessments and capital modelling.



HOW UNIONCREST CAN HELP:

- Carry out an early readiness assessment covering risk governance and data availability.
- Assess climate-risk exposure and sustainability-related financial risks.
- Identify risk concentrations across insurance portfolios.
- Highlight potential gaps while the regulator develops the framework.

Nigerian Upstream Petroleum Regulatory Commission (NUPRC) introduces the Nigerian Oil and Gas Industry Emissions Tracker

On 29 October 2026, the Nigerian Upstream Petroleum Regulatory Commission (NUPRC) announced the handover of the Nigerian Oil and Gas Industry Emissions Tracker (NOGIET), a digital platform designed to strengthen emissions monitoring across the upstream petroleum sector. It brings together satellite-based methane plume detection, oil block and pipeline mapping, and facility-level emissions measurements. The regulator can use it to identify emissions hotspots, compare reported information with independent observations and prioritise inspections. It builds on earlier NUPRC requirements for upstream operators to put credible measurement, reporting and verification (MRV) systems in place.

WHY IT MATTERS:

A centralised emissions-monitoring platform increases the importance of accurate, consistent and verifiable emissions information. Upstream operators need reliable emissions inventories, methane-monitoring arrangements and supporting evidence. They may face closer scrutiny where reported emissions data differ from independent monitoring observations.

COMMON CHALLENGES:

- Limited facility-level measurement data and inconsistencies between operational records and reported emissions.
- Difficulty reconciling satellite observations with facility-level emissions records.
- Inadequate documentation of methane detection, repair and verification activities.

HOW UNIONCREST CAN HELP:

- Assess emissions-data readiness.
- Review methane measurement and reporting arrangements.
- Strengthen emissions data controls and supporting documentation.
- Align operational emissions records with sustainability disclosures.

Securities and Exchange Commission (SEC) launches the Nigerian Capital Market Master Plan 2.0 for 2026-2036

On 19 October 2026, the Securities and Exchange Commission (SEC) launched the Nigerian Capital Market Master Plan 2.0, a ten-year blueprint setting out proposed priorities for the development of the capital market between 2026 and 2036. It identifies sustainability-related disclosures, climate-risk analysis, environmental, social and governance (ESG) integration and sustainable finance as areas for further development, and recommends stronger coordination among financial-sector regulators. It also discusses possible measures on sustainable investment allocations. These are strategic recommendations and should not be read as existing mandatory investment quotas.

WHY IT MATTERS:

The plan indicates the direction of future capital-market policy. It may influence how listed companies, insurers and pension fund operators approach sustainability disclosures, investment decisions and climate-risk management, even though no new binding requirement has been introduced.

COMMON CHALLENGES:

- Limited availability of reliable ESG information for investment decisions.
- Difficulty incorporating climate-related risks into existing investment and risk frameworks.
- Uncertainty about the timing and form of future regulatory measures, and capacity constraints in sustainability analysis.

HOW UNIONCREST CAN HELP:

- Assess the implications of the Master Plan for the business and its investment approach.
- Strengthen ESG integration processes.
- Prepare for developments in sustainability reporting, climate-risk analysis and sustainable finance.

This publication is provided for general informational purposes and does not constitute legal advice. Readers should seek independent professional advice on their specific circumstances before acting on any information contained in it.

REFERENCES

- PenCom: Circulars and Regulatory Updates (2026) https://www.pencom.gov.ng/category/regulations-guidelines-circulars-frameworks/circulars/
- BusinessDay: insurance-sector reporting (2026) https://www.businessday.ng/
- The Guardian Nigeria: insurance-sector reporting (2026) https://guardian.ng/
- NUPRC: Emissions Tracker announcement (2026) https://nuprc.gov.ng/media/news/24795febcbe29b390defdfef
- NUPRC: Methane and greenhouse gas reporting directive (2026) https://nuprcdemo.nuprc.gov.ng/media/news/b3f0614395dd79cd01ae509f
- SEC Nigeria: Nigerian Capital Market Master Plan https://sec.gov.ng/our-mandate/the-nigerian-capital-market-master-plan/

MORE HEADLINES YOU MAY ALSO LIKE TO READ:

- ISSB: consultation on proposed nature-related disclosures
- EIOPA: final advice on European Union Taxonomy disclosures for insurers
- NIHSA and Rex Insurance explore a national parametric flood-insurance initiative



Grace Fatogbe

M.Sc. (Cranfield, UK), ACTI, CPFA, FCA, FSA, PRINCE2



Joseph Keffas

P.Eng., PMP, PSM I, MPE, B.Sc. Mech. Eng.



Funmi Adeshina

LLB (Hons)

www.unioncrestcapital.com contact@unioncrestcapital.com +234 812 629 8095 NIGERIA, USA, UK, CANADA