Sir,

I am enclosing herewith with circular recieved from M/s NSDL, Mumbai in connection with the settlement of NPS at the time of superannuation, resignation and death of the employees. The copy of the circular may be circulated to all the Vidyalayas under your Region and the same may be displayed in Region Website also.

Yours faithfully,

(M. Arumugam)
Jt. Commissioner (Finance)
14.11.2013

NSDL e-Governance Infrastructure Ltd.
Central Recordkeeping Agency
Circular

NSDL
Technology, Trust & Reach

Circular No: CRA/PO&RI/Master/2013/005 November 13, 2013

Subject: Release of new functionality to process 'Withdrawal Request' for subscribers exiting NPS

All Nodal Offices are hereby informed that the first phase of the functionality to process **'Withdrawal Request' for subscribers exiting NPS** has been released in CRA system. The functionality is being released in different phases.

With the release of the first phase of the functionality, following functionalities are being made available.

- For Nodal Offices - Nodal offices will be able to initiate (capture, verify and submit) Withdrawal requests in the CRA system for all the three categories (Superannuation, Premature & Death).

- For Subscribers - In case of Superannuation, the subscribers can also initiate Withdrawal request in the CRA system which will subsequently have to be verified by the Nodal Office in the CRA system.

The Nodal Offices are requested to note the following:

- Irrespective of whether the Withdrawal request is generated by the subscriber or Nodal Office, the physical Withdrawal request (consisting of Withdrawal Request Form generated from the CRA system after submission of the request in the CRA system duly signed by the subscribers or claimants, KYC documents and other relevant supporting documents) is to be forwarded to CRA by the concerned Nodal Office.

- The Withdrawal Request Form as well as supporting documents is to be attested by the Nodal Office forwarding the document. The Checklist for documents collected is enclosed as **Annexure I.**

- If physical Withdrawal request for a subscriber has already been forwarded to CRA for processing, the Nodal Office is not required to raise any further request in the CRA system.

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Following are the salient points of the Phase I of the functionality:

a) In case of subscriber superannuating, Claim IDs will be generated six months prior to the date of superannuation/attaining 60 years of age. Nodal Offices will be able to initiate the Withdrawal request for subscriber superannuating in the CRA system for all such cases where Claim ID has been generated.

b) If request is initiated by the subscriber, the Nodal Office has to authorise the same in the CRA system.

c) Nodal Offices will be able to initiate the request in the CRA system even for those PRANs which have superannuated earlier (as Claim IDs have also been generated for all such subscribers as an onetime exercise).

d) In case of subscribers who have expired (and claimants have requested withdrawal) or requested for premature exit, Nodal Offices will generate Claim IDs after submitting the request in the CRA system.

With the release of this functionality, the Nodal Offices are requested to send only the Withdrawal Request Form generated from the CRA system (post submission of the request in the CRA system) to CRA (at the following address) for processing along with necessary supporting documents like KYC (proof of identity & proof of address), Bank details proof etc.

NPS Claim Processing Cell
NSDL e-Governance Infrastructure Limited
1st Floor, Times Tower,
Kamala Mills Compound
Senapati Bapat Marg
Lower Parel
Mumbai - 400 013

Subscribers who wish to defer the purchase of Annuity (please refer to PFRDA circular dated September 17, 2013, a copy of which is enclosed for reference), a separate physical request signed by the subscriber and attested by the Nodal Office may be forwarded alongwith the Withdrawal Request form. Further, in case a subscriber wishes to exercise the option of complete Withdrawal where total NPS corpus is less than Rs. 2 lakh (please refer to PFRDA circular dated October 23, 2013, a copy of which is enclosed for reference), a physical request may be forwarded to CRA alongwith the Withdrawal Request in the format provided in the aforesaid PFRDA circular. In case the requests for deferred Annuity or complete withdrawal due to insufficient corpus are not received alongwith the Withdrawal request but separately, the requests may not be entertained.

The steps to be followed by Nodal Offices for initiating Withdrawal request by using this functionality are mentioned in **Annexure II**. The document is divided into two chapters:

1. Withdrawal Request raised by a Nodal Offices in CRA system
2. Subscribers raising Withdrawal Request in CRA system

In case of any further clarification, you may contact Mr. Sarvdeep Singh at 022-24994512 (E-mail ID - sarvdeeps@nsdl.co.in) or Mr. Sudhanshu Shekhar at 022-24994862 (Email ID-sudhanshus@nsdl.co.in).

For and on behalf of
NSDL e-Governance Infrastructure Limited

Prasenjit Mukherjee
Assistant Vice President

Encl: a/a

Annexure I

Annexure B

Documents to be enclosed with the application

1. List of documents acceptable as Proof Identity and Address for exit under NPS (for all variants):-

Sl. No	Proof of Identity (Copy of any one of the given below documents)	Proof of Address (Copy of any one of the given below documents)
a	Passport issued by Government of India.	Passport issued by Government of India.
b	Ration Card with Photograph.	Ration card with photograph and residential address.
c	Bank pass book or Certificate with Photograph.	Bank Pass book or certificate with photograph and residential address.
d	Voters Identity card with photograph and residential address	Voters Identify card with photograph and residential address.
e	Valid Driving license with photograph.	Valid Driving license with photograph and residential address.
f	PAN Card issued by income tax department.	Letter from any recognized public authority at the level of Gazetted officer like District Magistrate, Divisional Commissioner, BDO, Tehsildar, Mandal Revenue Officer, Judical Magistrate etc.
g	Certificate of identify with photograph signed by a Member of Parliament or Member of Legislative Assembly.	Certificate of address with photograph signed by a Member of Parliament or member of Legislative Assembly.
h	Aadhar Card/letter issued by Unique Identification Authority of India.	Adhar Card/Letter issued by unique identification Authority of India Clearly showing the address.
i	Job Cards issued by NREGA duly signed by an officer of the State Government.	Job cards issued by NREGA duly signed by an Officer of the State Government.
j	Photo Identity card issued by Government Defence, Paramilitary and Police Departments.	Latest Electricity/Water bill in the name of the subscriber / Claimant and showing the address (Less than 6 months old).
k	Ex-Service Man Card issued by Ministry of Defence to their employees.	Latest Telephone bill in the name of the subscriber/ Claimant and showing the address (less than 6 months old).
l	Photo credit Card.	Latest property/house Tax Receipt (not more than one year old).
m	-	Existing Valid registered lease agreement of the house on stamp paper (in case agreement of the house on stamp paper (in case of rented/leased accommodation).
n	Identity card issued by Central /State government and its Departments, Statuary/Regulatory Authorities, Public Sector Undertakings, Scheduled Commercial Banks, Public Financial Institutions, Colleges affiliated to Universities and Professional Bodies such as ICAI, ICWAI, ICSI, Bar Council etc.	The identity card/document with address, issued by any of the following: Central/State Government and its Departments, Statuary/Regulatory Authorities, Public Sector Undertakings, Schedules Commercial Banks, Public Financial Institution for their Employees.

2. In addition to the above, Original PRAN card is required. In case PRAN card is not available, the subscriber needs to submit a duly notarized Affidavit as to the reasons of non-submission of the PRAN card.

3. Cancelled cheque (containing Subscriber Name, Bank Account Number and IFS Code) or Bank Certificate Containing Name, Bank Account Number and IFS Code, if opted for direct credit or electronic transfer.

4. A pre-signed receipt acknowledging the receipt of the proceeds under NPS by the subscriber/claimant/nominee.

5. In case of Withdrawal of Accumulated Pension Wealth by Claimant/Nominee due to the death of a subscriber, the Claimant/Nominee needs to submit Death certificate in original of the deceased subscriber.

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Annexure II

Central Recordkeeping Agency

NSDL
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Exit from National Pension System (NPS) - Processing of Withdrawal Request

Preface

As advised by Pension Fund Regulatory and Development Authority (PFRDA), the first phase of the Exit from NPS (Withdrawal functionality) has been made available to the Nodal Offices (PAO/DTO/POP-SP and the DTAs and POPs in the centralised mode) and the subscribers. As part of the functionality, Claim IDs will be generated for all such subscribers who are going to superannuate (or attain 60 years of age) after six months. For example, Claim ID for the subscribers superannuating in May 2014 will be generated on November 30, 2013. The Nodal Offices and the subscribers can now initiate Withdrawal request in the CRA system after logging in with their User ID and Password. In case of Death and premature exit from NPS, the Nodal Office will be able to initiate Withdrawal request.

This document describes the steps to be followed by Nodal Offices for initiating Withdrawal request in CRA system for subscribers who are exiting NPS. The Withdrawal request can be initiated by the subscriber as well as the Nodal Office. In case, the request is initiated by the subscriber, the Nodal Office has to authorise the same in the CRA system. The document has been divided in two chapters - Withdrawal Request raised by a Nodal Office in CRA system and Subscribers raising Withdrawal Request in CRA system.

A. Withdrawal Request raised by a Nodal Office in CRA system

The PAO/DTO/POP-SP and the DTAs and POPs in the centralised mode (hereafter referred as Nodal Offices) can capture withdrawal request for superannuation, premature exit or death cases. These withdrawal requests after being captured in CRA system has to be signed by subscribers/claimants. Once the request is signed by the subscriber the same has to be sent to CRA alongwith the required documents and attestations for onwards processing of these withdrawal requests.

1. CRA will generate and communicate Claim IDs for all subscribers superannuating in the next six months. On the basis of these Claim IDs, the Nodal Office can capture withdrawal requests due to superannuation/exit at 60 years only.
2. The Nodal Office will verify whether the Withdrawal Request Form has been properly filled and check whether all KYC documents have been submitted by the subscriber. The Nodal Office will initiate the request only after such verification is carried out.
3. Nodal Office will login into the CRA system (www.cra-nsdl.com) using the User ID and I-Pin.
4. After logging in the CRA site, the User will click on the menu 'Transaction' and then on the sub-menu 'Initiate Withdrawal Request'.
5. The User will enter PRAN in the designated field and submit the request.
6. After submission, Claim ID will appear in the screen (in case Claim ID is generated by CRA) in case of superannuation.
7. However, in case of premature exit and death cases, Claim ID field will display the message 'Claim ID not generated'. A drop-down option will be available where User will select the type of withdrawal request from the available (whether it is Death or premature exit) option.
8. The User will select the Withdrawal type and percentage of withdrawal and submit the request.

9. The User will enter the bank details and nomination details based on the details submitted by the subscriber in the Withdrawal request. The details are to be supported by the documents wherever necessary (refer to the Withdrawal form for details).

10. In the checklist, the User will then capture the documents submitted by subscriber. The User will then submit the request.

11. The User will be requested to confirm the details captured. On confirmation, the request will be captured in the CRA system. In case of superannuation, Acknowledgement Number will be generated. In premature exit and Death cases, Claim ID will also be generated alongwith the Acknowledgement Number.

12. Another Nodal Office User will login into the CRA system (www.cra-nsdl.com) using second User ID and I-Pin.

13. The second User, after logging in the CRA site, will click on the menu 'Transaction' and then on the sub-menu 'Authorize Transaction'.

14. The Nodal Office User will have to select transaction type as 'Withdrawal request'. After selecting the type, the User will enter the relevant PRAN as the search criterion.

15. After clicking on the search button, the second Nodal Office User will be able to view the screen summary with the details of Acknowledgment Number, PRAN, Registration Date, Registered By and Request Type.

16. The Nodal Office User then clicks on the Acknowledgment Number hyperlink.

17. The second User will now have the view of the Withdrawal request initiated by the first Nodal Office User. The second Nodal Office User can view the signature of the subscriber and clicks on verify screen.

18. The User can reject the request in case there is any mismatch or details are not proper. In case of rejection, reason is mandatory.

19. The Nodal Office User will authorise the Withdrawal request provided all the details are in order. The Nodal Office can click on 'View Form' and check the printable version of the Withdrawal Form.

20. The Nodal Office can directly click on print menu and take the printout of Withdrawal Form. The subscriber has to paste self attested photograph, sign the declarations in the withdrawal form, get the witness signatures and submit the required documents.

21. The Nodal Office Official has to attest the Withdrawal Form alongwith other KYC documents. The Nodal Office will then attach covering letter and sends the withdrawal docket to CRA (to be marked to NPSCPC) for further processing.

B. Subscribers raising Withdrawal Request in CRA system

NPS subscribers may initiate the withdrawal request in the CRA system six months before the age of Superannuation or on reaching the age of 60 years. CRA will generate a Claim ID six months in advance in the CRA system for all such subscribers. The NPS subscribers, after capturing their Withdrawal request in the CRA system, will submit the Withdrawal Form alongwith the required documents to their mapped PAO/DTO/POP-SP (hereafter referred as Nodal Office). Nodal Office is required to authorize the request in the CRA system and forward the duly authorised physical Withdrawal form alongwith the supporting documents to CRA for final approval and processing. The following activity flow provides the steps the subscriber and then the concerned Nodal Office has to follow while initiating a Withdrawal request.

The subscriber will log-in in the CRA system with his / her User ID and the I-Pin. The subscriber will then follow the process mentioned below:

a) After logging in, the Subscriber will click on the menu 'Initiate Withdrawal request'.

b) In case, a subscriber whose Claim ID is not generated and tries to capture the Withdrawal request, a message will be displayed that the subscriber is not allowed to initiate any Withdrawal request.

c) Subscriber will provide the Withdrawal Type from the dropdown menu - i) Full Withdrawal (whether the subscriber wants to withdraw the lumpsum and the annuity amount immediately) ii) Deferred Withdrawal (where lumpsum amount can be deferred for a particular period). The subscriber has to provide the following details:

   I. Selection of Percentage of lumpsum and annuity Withdrawal - Subscriber will provide the %ge to be withdrawn as Lump-sum. Once subscriber provides the Lump-sum % share, ASP %ge share will be auto-populated.

   II. Selection of Bank Details - Subscriber will provide the bank details to which funds will be transferred after redemption of units. If subscriber's bank details are present in the CRA system, it will be displayed to the subscriber. Subscriber may edit the bank detail by clicking the Edit button. Subscriber can also provide new bank detail by clicking the Edit button.

However, the subscriber has to provide proof of bank account whether he / she has selected the existing bank account or changed the bank account.

III. Selection of Nomination Details - If subscriber's nomination details are present in the CRA system, it will be shown to the subscriber. Subscriber may edit the nomination detail by clicking the Edit button.

d) Subscriber will select the list of documents which would be submitted with the Withdrawal form. List of the documents which can be submitted are mentioned in the Withdrawal form.

e) The subscriber will submit the request and confirm the same. After successful submission, an Acknowledgement ID will be generated.

f) The subscriber can click on 'View Form' and view & print the Withdrawal Form.

g) The subscriber has to paste his/her photograph and self attest it. Subscriber is also required to sign the declarations in the withdrawal form, get the witness signatures and submit the required documents to his / her mapped Nodal Office.

Once Nodal Office receives the physical request from the subscriber, it will process the request after verifying that the document is properly filled and supporting documents are in place. The roles and responsibilities of the Nodal Office would be as follows:

1. Nodal Office User will login into the CRA system (www.cra-nsdl.com) using the User ID and I-Pin.

2. Once Nodal Office User will click the menu 'Authorize Request' and will click the sub-menu 'Verify Subscriber Withdrawal Initiation'.

3. The Nodal Office User will enter the combination of PRAN and Ack ID and submit the request.

4. After submission of search button, the Nodal Office - User will be able to view the screen summary with the details of Acknowledgment Number, PRAN, Registration Date, Registered By and Request Type.

5. The Nodal Office User will then click on the Acknowledgment Number hyperlink. The verification screen for Withdrawal request captured by Subscriber will be available to the User.

6. The Nodal Office User can view subscriber signature and verify the same against the signature in the Withdrawal request. Once the Nodal Office User verifies the withdrawal request, the status of the request gets authorized.

7. In case, there is any error in the details entered by the subscriber or incorrect details entered, Nodal Office User can edit the same provided the supporting documents for such details are available.

8. The Nodal Office User may reject a request in case of a mismatch in the data entered, KYC documents not provided etc. Wherever a Withdrawal request is rejected, the User is required to provide the rejection reason.

9. The Nodal Office should notify the subscriber in case of any modification carried out or any request rejected.

10. The Second User of the Nodal Office will login into the CRA system (www.cra-nsdl.com) using his other User ID and I-Pin.

11. Once Nodal Office logs into the CRA site, there is a menu of 'Transaction'. User will click the sub-menu 'Authorize Transaction'.

12. The Nodal Office Second User will select the transaction type as 'Withdrawal request' and puts in 'PRAN' or 'Acknowledgment Number' and searches the request.

13. After submission of search button, the authorization screen (displaying summary with the details of Acknowledgment Number, PRAN etc.) will be available to the Nodal Office User.

14. The Nodal Office User will then click on the Acknowledgment Number hyperlink.

15. The authorization screen for Withdrawal request verified by Nodal Office First User will then be available to the Second User. An option is available to the Second User to view signature of the subscriber. Once the User clicks on the 'Submit' button. In case of rejection, Nodal Office is required to provide the rejection reason.

16. The Nodal Office Second User has to confirm the request in the Authorization confirmation screen. The Nodal Office can click on 'View Form' and view & print the Withdrawal Form.

17. The Nodal Office has to attest the withdrawal form alongwith other KYC documents. The Nodal Office will then attach covering letter and sends the withdrawal docket to CRA for further processing.

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CIRCULAR

PENSION FUND REGULATORY AND DEVELOPMENT AUTHORITY

PFRDA/ 2013/14/ PDEX /9 September 17, 2013

To,

All Govt depts./PAO's/DDO/ POP's, CRA & other stakeholders

Dear Sir/ Madam,

Sub: Option to defer Annuity purchase under NPS at the time of exit

As per the Exit guidelines of PFRDA for National Pension System (NPS) subscribers, a subscriber on attaining the Normal Retirement Age (applicable to Govt. sector subscribers) or upon attaining 60 years - is required to compulsorily annuitize at least 40% of your pension wealth and the remaining 60% can be withdrawn as a lump sum. Also, a subscriber wishing to exit from NPS before the normal retirement age or before attainment of 60 years is allowed to exit subject to the condition that a minimum of 80% of accumulated pension wealth needs to be mandatorily utilized for purchase of annuity that provides for the monthly pension to the subscriber.

Presently, withdrawal of permissible lump sum withdrawal (60%) upon exit can be deferred by the subscriber to a later date but not beyond attaining 70 years of age. This is to take care of the reasons like unfavorable Market conditions or there being no requirement of the funds at that particular time.

Due to the upheavals in the market conditions including the bond market and the swings in NAV's of the debt funds including NPS in the recent past, feedback has been received from various stakeholders that the subscribers be given an option to defer or time the annuity purchase (subject to a minimum of 40%/80% of accumulated pension wealth as applicable) akin to the deferment option for the lump sum withdrawal that is permitted currently under NPS.

PFRDA after examining the issued has approved the "Deferment option" for the annuity purchase at the time of exit from NPS with condition that such deferment can be for a maximum period of 3 years. One can initiate the annuity purchase option at any time before lapse of 3 years from the date of such deferment, by giving an application or notice to the Central Record Keeping Agency.

If no such notice is given before the lapse of 3 years from such date of deferment, the percentage of accumulated pension wealth as provided by the subscriber in the NPS withdrawal application form (subject to a minimum of 40%/80% of accumulated pension wealth as applicable) for purchase of annuity would be automatically monetized and such amount would not earn any investment income or interest to the subscriber thereafter.

This is for the information of all concerned. The circular has also been placed on PFRDA website at http://www.pfrda.org.in and CRA website at http://www.npscra.nsdl.co.in.

Yours faithfully,

Sd/-
Venkateswarlu Peri
General Manager

CIRCULAR

PENSION FUND REGULATORY AND DEVELOPMENT AUTHORITY

23rd October, 2013

PFRDA/2013/17 /PDEX/10

Subject: Exit guidelines under National Pension System – Option for Complete withdrawal of accumulated pension wealth by subscriber

In partial modification of exit guidelines provided under master circular no: PFRDA/2013/2/PDEX/2 (at Serial no: 2 & 3) dt: 22/01/2013, it has been decided to provide an option to withdraw the entire accumulated pension wealth to subscribers other than the subscribers of NPS Lite – Swavalamban Scheme, subject to the condition that:

- The accumulated pension wealth in the subscribers permanent retirement account is equal to or less than Rs.2,00,000/- at the time of superannuation for government employee subscribers or upon attaining the age of 60 years for subscribers falling under All citizen model and Corporate model.

The subscribers wishing to exercise this option shall have to fill the attached request form along with the NPS Withdrawal form while submitting the same to their DDO/PAO/DTO/POP.

Sd/

Venkateswarlu Peri
General Manager

CIRCULAR

National Pension System (NPS)

Request for withdrawal of Total Pension Wealth upon normal superannuation (for government employees) / Upon attaining the age of 60 years and where the total pension wealth is equal to or less than Rs.2,00,000/-

I ________________________________ holding a Permanent Retirement Account with number (PRAN) -- do hereby apply for the payment of the accumulated pension wealth in my NPS account being the full and final benefits receivable by me.

Date:

Place: Signature of the Subscriber