

पत्र संख्या- वि०(२७)प०को०-६२/२०१५

/वि०,

बिहार सरकार
वित्त विभाग ।

पटना दिनांक-

प्रेषक,

सुरेन्द्र प्रसाद गुप्ता,
सरकार के अवर सचिव-सह-
प्रभारी NPS ।

सेवा में,

सभी प्रधान सचिव/सचिव
सभी विभागाध्यक्ष/जिलापदाधिकारी
सभी कोषागार पदाधिकारी, बिहार ।

विषय- नई पेंशन योजना से निकास (Exit) प्रक्रिया के संबंध में ।

प्रसंग- पी०एफ०आर०डी०ए०, नई दिल्ली द्वारा निर्गत FAQ, दिनांक-०५.०७.२०१७ एवं
परिपत्र सं०-PFRDA/2017/28/Exit/1, दिनांक-१५.०९.२०१७ .

महाशय,

नई पेंशन योजना से आच्छादित कर्मियों के निकास (Exit) एवं अन्य बिंदुओं पर
प्रसंगाधीन पत्रों द्वारा निर्गत मार्गदर्शन आपके सूचना एवं आवश्यक कार्यार्थ संलग्न किया जाता है।
२. अनुरोध है कि इसकी सूचना सभी NPS कर्मियों/पदाधिकारियों को दी जाय ।
अनुलग्नक-यथोक्त ।

विश्वासभाजन,

ह०/-

(सुरेन्द्र प्रसाद गुप्ता),

सरकार के अवर सचिव-सह-
प्रभारी NPS ।

ज्ञापांक-

/वि०, पटना दिनांक-

प्रतिलिपि- ज्ञापांक:

/वि०, पटना दिनांक-

प्रतिलिपि: कार्यपालक उपाध्यक्ष NSDL, सेनापति बापट मार्ग, लोअर परेल मुम्बई/प्रबंधक
PFRDA, कुतुब इंस्टीच्यूशनल एरिया, कटवरिया सराय नई दिल्ली को सूचनार्थ प्रेषित ।

ह०/-

सरकार के अवर सचिव-सह-
प्रभारी NPS ।

ज्ञापांक: 751

/वि०, पटना दिनांक- 18-10-17

प्रतिलिपि: डॉ० रश्मि रेखा, सिस्टम एनालिस्ट वित्त विभाग को अनुलग्नक सहित विभागीय
वेबसाइट पर अपलोड करने हेतु प्रेषित ।

18.10.17
सरकार के अवर सचिव-सह-
प्रभारी NPS ।

(M.B)

18-10-17



पेंशन निधि विनियामक और
विकास प्राधिकरण

बी-14/ए, छत्रपति शिवाजी भवन,

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कटवारिया सराय, नई दिल्ली-110016.

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05/07/17

Frequently Asked Questions (FAQs)

on Exit from NPS

for State Government Sector (SG) and State Autonomous Bodies (SABs)

DISCLAIMER: For detailed provisions and regulations, please refer PFRDA (Exit and Withdrawal under National Pension System) Regulations 2015 and subsequent amendments under it and same are available on website of PFRDA at www.pfrda.org.in

Question	Answer
1. What is an exit?	An exit is defined as closure of individual pension account of the subscriber under National Pension System.
2. When can I exit from NPS?	A subscriber can exit from NPS at any point but complete withdrawal is subject to certain conditions.
3. Whether pre-mature exit and voluntary retirement are same or not?	Yes, under NPS both are same. Pre-mature exit is defined under NPS as exit before the superannuation/retirement age. Under NPS, Voluntary retirement is treated as pre-mature exit. However, eligibility & terms of Voluntary retirement are defined/governed by service rules and regulations of the respective organization.
4. What shall be my benefits, if I opt for pre-mature exit from NPS?	Pre-mature exit or Voluntary retirement- Minimum Annuitisation- 80% of accumulated wealth. Maximum Lump sum Withdrawal- 20% of accumulated wealth. If the accumulated pension wealth of the subscriber is equal to or less than one lakh rupees or a limit to be

	specified by the Authority, such subscriber shall have the option to withdraw the entire accumulated pension wealth without purchasing any annuity.
5. What shall be my benefits, if I retire/ superannuate from NPS?	Retirement / Superannuation – <i>Minimum Annuitisation- 40% of accumulated wealth.</i> <i>Maximum Lump sum Withdrawal- 60% of accumulated wealth.</i> The Subscriber may choose to purchase an annuity for an amount greater than 40 percent also. If the accumulated pension wealth of the subscriber is equal to or less than two lakh rupees, or a limit to be specified by the Authority, such subscriber shall have the option to withdraw the entire accumulated pension wealth without purchasing any annuity.
6. What are the provisions to settle the cases in the unfortunate death of the NPS subscriber during the service?	Presently, some State Governments are providing family pension to the employees while some State Governments are not. Depending upon each case, the subscriber may be guided accordingly. If the family member opts for family pension as per state notification/circular/OM, as per regulations all the accumulated wealth shall be transferred to the bank account of the nodal office for further settlement as per government directives. However , where provision of family pension is not available , exit regulations as follows shall be applicable : <i>Minimum Annuitisation- 80% of accumulated wealth.</i> <i>Maximum Lump sum Withdrawal- 20% of accumulated wealth.</i> If the accumulated pension wealth of the subscriber is equal to or less than one lakh rupees, or a limit to be specified by the Authority, such nominees/legal heirs shall have the option to withdraw the entire accumulated pension wealth without purchasing any annuity.
7. What are the provisions to settle the cases in the unfortunate death of the NPS subscriber during the service	Where no valid nomination exists in accordance with these regulations, at the time of exit of such subscriber on account of death, the nomination, if any existing in the records of such subscriber with his or her employer

and no nomination has been provided in the account?	for the purpose of receiving other admissible terminal benefits shall be treated as nomination exercised for the purposes of receiving benefits under the National Pension System. The employer shall send a confirmation of such nomination in its records, to the National Pension System Trust or the central recordkeeping agency, while forwarding the claim for processing.
8. Can I defer my lump sum in case of pre-mature exit from the system?	No.
9. Can I defer my lump sum in case of retirement / superannuation? If yes, what are the provisions and requirements to avail this facility?	Yes. The lump sum can be deferred till the age of 70 years which can be withdrawn at any time between superannuation and 70 years of age or every year till age of 70 years. The subscriber has to give in writing (intimation to the employer) in the specified at least fifteen days before the attainment of age of superannuation and same should be authorized by the associated Nodal office in the CRA system. If deferment is availed by the subscriber, subscriber has to bear the maintenance charges like PoP, CRA, PFM etc.
10. Can I defer my annuity at the time of retirement/superannuation? If yes, what are the provisions?	Yes. Annuity purchase can also be deferred for maximum period of 3 years. The subscriber has to give in writing (intimation to the employer) at least fifteen days before the attainment of age of superannuation and same should be authorized by the associated Nodal office in the CRA system. If the death of the subscriber occurs before such due date of purchase of an annuity after the deferment, the annuity shall mandatorily be purchased by the spouse.
11. Can I defer both lump sum and annuity at the time of	Yes.

retirement/superannuation?	
12. Can I keep on contributing in my Tier-1 account even after retirement / superannuation?	Yes. The Subscriber shall have the option to do so by giving in writing and up to which age he would like to contribute to his individual pension account but not exceeding seventy years of age. In such scenario, subscriber has to shift his/her PRAN to any POP or e-NPS. Nodal office shall not assist in uploading of contribution after the date of superannuation. Subscriber has to operate account in his/her individual capacity only. Such option shall be exercised at least fifteen days prior to the age of attaining sixty years or age or superannuation, as the case may be, and same should be authorized by the associated Nodal office in the CRA system. Subscriber has to bear the maintenance charges like PoP , CRA, PFM etc.
13. If I continue my Tier-1 account even after retirement / superannuation, Can I avail the facility of deferment of lump sum and annuity during the extended period?	No, Upon exercise of the option of continuation after the superannuation, the other options of deferment of benefits (lump sum and annuity) shall not be available to such a subscriber.
14. Can I terminate my extension any time before the attaining the age of 70 years or I have to continue the Tier -1 till the age of 70 years?	Even after exercise of such option, the subscriber may exit at any point of time from National Pension System, by submitting a withdrawal request as prescribed.
15. Who shall bear the transaction and other charges, if I avail the facility of continuation of Tier-1 account after the retirement / superannuation?	Subscriber has to bear all the applicable charges including maintenance charges like PoP ,CRA, PFM etc., if he avails such facility.
16. Can I continue my Tier-2 account after the closure of	No. Upon exit from Tier 1 account, the Tier 2 account gets closed automatically.

Tier -1 account?	
17. Can I continue my Tier -2 account, if decide to continue Tier-1 account even after the retirement / superannuation?	Yes. A subscriber can contribute to his Tier 2 account till the time he has an active Tier 1 account.
18. What is annuity?	An annuity is a product that pays out regular income. It is a contract for deferred payment. The main objective of an annuity is to give regular income to the subscriber even after retirement/working age.
19. In case of pre-mature exit, when will my annuity start i.e. immediately or after the age of 60 years?	Annuity starts immediately after the minimum age required for purchasing any annuity (depending upon choice of ASP and Annuity scheme. For e.g. 30, 35 or 38) from any of the empanelled annuity service providers. Subscriber need not wait till the age of 60 years.
20. What are the annuity options available to me under NPS?	The following are the most common variants that are available: a) Default scheme : Annuity for life of the subscriber and his or her spouse (if any) with provision for return of purchase price of the annuity- After the demise of such subscriber, the annuity will be re-issued to the family members in the order specified hereunder : (a) living dependent mother ; (b) living dependent father. After the coverage of all the family members specified above, the purchase price shall be returned to the surviving children of the subscriber and in the absence of children, the legal heirs of the subscriber, as may be applicable. If subscriber does not want to purchase default annuity scheme , he may choose any of the following schemes: b) Annuity for life with return of purchase price (amount given to annuity service provider) on death- Employee shall get annuity (monthly pension) till he/she is alive and payment of annuity ceases on the death and the purchase price is returned to the nominee.



c) Annuity guaranteed for 5, 10, 15 or 20 years and for life thereafter

- **On death during the guarantee period –** Employee shall get annuity and after his/her death during the guaranteed period, annuity is paid to the nominee till the end of the guaranteed period after which the same ceases and no return of purchase price to the nominee.
- **On death after the guarantee period –** Employee shall get payment of annuity till he/she is alive even after the guaranteed period and annuity ceases after his/her death and no return of purchase price to nominee.

d) Annuity for life - Employee shall get payment of annuity till he/she is alive & payment of annuity ceases on death and no return of purchase price to nominee.

e) Annuity for life increasing at simple rate of 3% p.a. Employee shall get payment of annuity till he/she is alive & payment of annuity ceases on death and no return of purchase price to nominee.

f) Annuity for life with a provision for 50% of the annuity to the spouse of the annuitant for life on death of the annuitant- Payment of annuity ceases on death of subscriber and 50% of the annuity is paid to the surviving named spouse during his/her life time. If the spouse predeceases the annuitant, payment of annuity will cease after the death of the annuitant. It can be with or without return of purchase price.

g) Annuity for life with a provision of 100% of the annuity payable to spouse during his/her lifetime on death of the annuitant.- Payment of annuity ceases after death of the annuitant and full annuity is payable to the surviving named spouse during his/her life time. If the spouse predeceases the annuitant, the annuity ceases after death of the annuitant. It can be with or without return of purchase



	price. Subscriber can also add spouse in any of the variants (other than default) above. <i>All ASPs may not provide all the variants .It may vary from ASP to ASP.</i> Pricing of annuity also varies ASP to ASP.
21. Whether I have to go by the default annuity or I have a choice to decide other annuity type also?	The subscriber can choose any other annuity, other than default annuity, available with the empanelled Annuity Service Providers (ASPs).
22. Where can I check the rates offered by the annuity service providers on various type of annuities?	Details of annuity rates and other details may be checked on CRA website (link given below). https://www.npscra.nsdl.co.in/annuity-service-providers.php
23. Can I change my annuity service provider or annuity type any time?	Once an annuity is purchased, the option of cancellation or reinvestment with another Annuity Service Provider or in other annuity scheme shall not be allowed unless the same is within the time limit specified by the Annuity Service Provider, for the free look period as provided in the terms of the annuity contract or specifically provided by the Insurance Regulatory and Development Authority.
24. What functions are performed by Annuity Service Providers (ASPs)?	Annuity Service Providers (ASPs) are empaneled by PFRDA to annuity to subscribers through their various schemes. Subscribers will have the option to invest their amount into one annuity scheme upon retirement/resignation. ASPs would be responsible for delivering a regular monthly pension (annuity) to the subscriber for the rest of his/her life.
25. Is it mandatory to purchase annuity under NPS at the time of exit?	Yes, but there are some scenarios where the subscriber/nominees/legal heirs can withdraw the whole accumulated wealth.
26. Which companies are empanelled under PFRDA as Annuity Service Providers (ASPs)?	1. Life Insurance Corporation of India 2. SBI Life Insurance Co. Ltd. 3. ICICI Prudential Life Insurance Co. Ltd. 4. HDFC Standard Life Insurance Co Ltd 5. Star Union Dai-ichi Life Insurance Co. Ltd



	*Subject to change from time to time.
27. Will I get back the amount invested for annuity purchase?	Only in annuity types where there is provision of return of purchase price.
28. In case of retirement / superannuation, when should I submit my withdraw request i.e. after the date of retirement or before the retirement?	CRA sends a communication 6 months before the superannuation/retirement date generating a Claim ID to the subscriber and nodal office. It is advisable that the subscriber should submit all the documents to the nodal office atleast 1 month before the superannuation/retirement date.
29. Can I withdraw before attaining the age of retirement / superannuation?	Yes, it is termed as Partial Withdrawal . https://npscra.nsdl.co.in/central-forms.php
30. If yes, how much amount can be withdrawn?	Up to 25% of the contributions made by the subscriber (without considering the appreciation /returns on the amount) as on date of application of withdrawal.
31. Can I withdraw any number of times during the service?	No. A subscriber is allowed to withdraw only three times during the entire tenure of service.
32. What are the conditions under which partial withdrawal can happen?	Conditions: 1. NPS subscriber for atleast 3 years. 2. Withdrawal is allowed for some specific purposes only. a) For the higher education of children b) For the marriage of children c) For the purchase/construction of residential house or flat in his or her own name or in a joint name with his or her legally wedded spouse. In case, the subscriber already owns either individually or in the joint name a residential house or flat, other than ancestral property, no withdrawal under these regulations shall be permitted. d) Treatment for prescribed illnesses – suffered by subscriber, his legally wedded spouse, children including a legally adopted child and dependent

	parents. Prescribed illnesses includes: (i) Cancer; (ii) Kidney Failure (End Stage Renal Failure); (iii) Primary Pulmonary Arterial Hypertension; (iv) Multiple Sclerosis; (v) Major Organ Transplant; (vi) Coronary Artery Bypass Graft; (vii) Aorta Graft Surgery; (viii) Heart Valve Surgery; (ix) Stroke; (x) Myocardial Infarction (xi) Coma; (xii) Total blindness; (xiii) Paralysis; (xiv) Accident of serious/ life threatening nature. (xv) Any other critical illness of a life threatening nature as stipulated in the circulars, guidelines or notifications issued by the Authority from time to time.
33. If I avail partial withdrawal facility, will I get the same benefit as applicable at the time of retirement/ superannuation?	Yes.
34. Whether I am eligible for Gratuity?	Presently, some State Governments are providing gratuity benefits to the employees while some State Governments are not. Depending upon each case, the subscriber may be guided accordingly.
35. What are tax benefits available under IT Act, 1961 for Tier 1 Account?	I) On Contributions: Employee's own Contribution- Eligible for tax deduction under sec 80 CCD (1) of Income Tax Act up to 10% of salary (Basic + DA) within the overall ceiling of Rs. 1.50 Lacs under Sec. 80 C of the Income Tax Act. From F.Y. 2015-16, subscriber will be allowed tax deduction in addition to the deduction allowed under Sec. 80CCD(1) for contribution in his NPS account subject to maximum of Rs. 50,000/- under sec. 80CCD 1(B) . Employer's contribution: Up to 10% of Basic & DA (no upper monetary ceiling) under 80CCD(2). This rebate is over and above 80 C. (This tax benefit is only available for NPS subscribers).

	II) Partial Withdrawal- Tax free. III) Lump sum Withdrawal- In case of superannuation, 40% of lump sum withdrawal is tax free. IV) Annuity- Amount utilized for purchase of annuity is not taxable in the hands of the subscriber.								
36. What are tax benefits available under IT Act, 1961 for Tier 2 Account?	No tax benefit is available for Tier 2 account.								
37. Where can I find list of important forms related to exit and withdrawal?	<table> <tr> <th>Particulars</th><th>Form No.</th></tr> <tr> <td>a) Superannuation</td><td>101</td></tr> <tr> <td>b) Pre mature Exit</td><td>102</td></tr> <tr> <td>c) Death</td><td>103</td></tr> </table>	Particulars	Form No.	a) Superannuation	101	b) Pre mature Exit	102	c) Death	103
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For PFRDA


 (Venkateshwarlu Peri)
 Chief General Manager

05/10/17



पेंशन निधि विनियामक और
विकास प्राधिकरण

बी-14/ए, छत्रपति शिवाजी भवन,
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Advisory

Circular No.: PFRDA/2017/28/EXIT/1.

Date : 15.09.2017

To ,

The Nodal office ,
CG/SG/CAB/SAB

Subject : Streamlining of handling of exit cases

NPS is a contributory pension scheme where timely uploading of contributions is very vital and offices are well aware of importance of timely remittance of NPS contributions to the respective PRANs of the employees and its implications on the accumulation of corpus .

Similarly, timely exit from the system is also very important and crucial . Over the period, remittances to respective PRANs of the employees have been improved considerably but same attention has not been given to the handling of exit cases. In light of this, we would like to highlight that following issues which also require same attention as given to contribution upload .

(A) . Non initiation of withdrawal request for superannuation cases :

Under NPS it has been desired that as soon as employee superannuates from the service , he/she should get all his/her dues on time . But it has been observed that there many cases where withdrawal request have not been initiated by the office or not followed up with the employees.

There are offices which have not initiated withdrawal request even after the passage of more than six months from the date of superannuation or retirement of the employee. This is a matter of concern and should be addressed on the priority basis. Details of individual cases may be sought from NSDL by sending request on **Npsclaimassist@nsdl.co.in** or contact us on 022-2499 4274 .

To avoid above mentioned situation in future, following options/steps may be adhered to smooth and timely handling of superannuation cases :

1. **Follow up of claim ids generated by the CRA :** CRA generates claim IDs six months from the date of those employees who are going to retire . These claim IDs are made available on the login IDs of PAO/PrAOs/DTO/DTA . Subscribers/employees are informed about these. These cases may be followed up at the DDOs level so that such employees should submit all the documents and forms to DDOs in time for further processing. Monthly review at PAO/DTO/PrAO/DTA should be done and concern DDOs may be asked for timely submission of forms and initiation of withdrawal request in the CRA system.
2. **Activation of DDOs in the CRA system :** If you have more than one DDO, please activate all the underlying DDOs .As DDOs are the last link with the employees , they are in the best position for timely follow up and initiation of withdrawal of the exit cases. Detailed DDO activation process can be downloaded from the CRA website or help of CRA may also be sought.
In addition of initiation of withdrawal requests, following other facilities have been extended to DDOs which can be used for providing other assistance to employees associated to that DDO:
 - (i). View of the list of associated subscribers
 - (ii). Reduces the time of intimation of PRAN generation by PAO/CDDO to DDOs as DDOs themselves can view the PRAN generation and can immediately send the deductions to the PAO/CDDO for uploading in the NPS system.
 - (iii). Download Statement of the Transactions (SoTs) to underlying subscribers.
 - (iv). Provide inputs to associated PAO/CDDO for resolution of grievances
 - (v). Initiate withdrawal requests – This shall expedite the processing of withdrawal.
 - (vi). Download e-PRAN card for associated subscribers.

(B) . Delay in authorization of online line cases :

Analysis of authorization of exit cases during the period from 01st Apr 2016 to 30th June 2017 shows that only 54 % cases were authorized within 15 days from the date of initiation of exit request in the CRA system . PAO/DTO should ensure that all the cases should be authorized immediately after initiation of the same in the CRA system , if all the documents/ requirements fulfilled or submitted by the subscribers through DDO to PAO/DTO.

Employee should also be informed about the requirement of various documents and forms which he/she has to submit before the attaining the age of superannuation so that cases may be authorized by the nodal offices well before the date of



superannuation . This shall help in providing all the dues to the employees as soon as he/she superannuate from the services.

(C) . Non submission of documents to CRA post online authorization in the CRA system and Non submission of documents to CRA in those cases which were submitted physically prior 01-04-2016 :

Since 01-04-2016, many nodal offices have not forwarded copies of documents post online approval in the CRA system. As per exit process , offices have to send copies of withdrawal requests to CRA for record keeping purpose . Details of individual cases may be sought from NSDL by sending request on **Npsclaimassist@nsdl.co.in** or contact us on 022-2499 4274 .

Offices are requested to submit documents of all the authorized withdrawal cases to CRA keeping copies of such cases at their end for record purpose . All such documents may be sent to following address:

NPS Claim Processing Cell,
Central Record Keeping Agency,
NSDL e-Governance Infrastructure Limited, 1st Floor,
Times Tower, Kamala Mills Compound,
Senapati Bapat Marg, Lower Parel,
Mumbai – 400013

There are many cases which were submitted physically before 01-04-2016 and have some queries raised by CRA or required some documents for settlement at the CRA level. Please look into such cases and provide all necessary clarification /document to CRA for settlement of such cases immediately. Details of individual cases may be sought from NSDL by sending request on **Npsclaimassist@nsdl.co.in** or contact us on 022-2499 4274 .

(D). Process of online initiation and verification :

1. Withdrawal Request raised by a Nodal Office in CRA system:

- When the subscriber submits the physical application, the Nodal Office will verify, whether the Withdrawal Request Form has been properly filled and check whether all KYC documents (as Annexure I and Annexure II depending on type of withdrawal) have been submitted by the subscriber/claimant along with the annuity selection option informing his/her choice of ASP. The Nodal Office will initiate the request only after such verification is carried out.
- Nodal Office will login to the CRA system (NPS Regular - www.cra-nsdl.com and NPS Lite – www.npslite-nsdl.com) using their login credentials and initiate and authorize the withdrawal request under all three categories (Exit due to Superannuation/attainment of 60 years, exit before the age of Superannuation/attainment of 60 years and exit due to Death).



2. Post Authorization of Withdrawal request by Nodal Office

- Once the Nodal office authorizes the Withdrawal request in CRA system, request will be placed in the CRA system for redemption of units and subscriber details where subscriber has opted for Annuity will be available to Annuity Service Providers (ASP) under their login page.
- Withdrawal request will get executed in CRA system on next day (T day) and Units will be redeemed from the PRAN and funds will be transferred to the bank details provided in the Withdrawal request on T+3 working day.
- In case of superannuation, Withdrawal request will be executed in the CRA system after the date of retirement of subscriber. In case of Death & Pre-mature Exit, request will be executed on next day of authorization of Withdrawal request.
- Post authorization of the withdrawal request Nodal office is requested to take print out of the auto generated form, affix attestation and submit it to CRA along with all KYC documents for storage purpose only.
- Further, in case if subscriber has submitted Physical withdrawal form and then same should attach along the auto generated form and submit the entire set of documents to CRA.

This online functionality has been made available through the website of CRA (NPS Regular- www.cra-nsdl.com). Standard operating procedure is also available for ready reference.

(E) . Annuity types and their features: Annuities are paid to the NPS subscribers when they superannuate or pre-exit the system. As per PFRDA (exit & withdrawal under NPS) regulations 2015, subscribers will have many annuity options to choose. Following are the options available to subscribers:

i). Default Annuity : The default annuity contract that will be applicable and wherein the annuity contract shall provide for annuity for life of the subscriber and his or her spouse (if any) with provision for return of purchase price of the annuity and upon the demise of such subscriber, the annuity be re-issued to the family members in the order specified hereunder at a premium rate prevalent at the time of purchase of such annuity by utilizing the purchase price required to be returned under the annuity contract (until all the family members in the order specified below are covered) :

- (a) Living dependent mother of the deceased subscriber;
- (b) Living dependent father of the deceased subscriber.

After the coverage of all the family members specified above, the purchase price shall be returned to the surviving children of the subscriber and in the absence of children, the legal heirs of the subscriber, as may be applicable.

The subscriber who wishes to opt out of the default option mentioned above and wishes to choose the annuity contract of his choice from the available annuity types



or contracts with the annuity service providers, shall be required to specifically opt for such an option.

ii). Other Annuity variants: The following are the most common variants that are available:

a). Annuity for life with return of purchase price (amount given to annuity service provider) on death----- Employee shall get annuity (monthly pension) till he/she is alive and payment of annuity ceases on the death and the purchase price is returned to the nominee.

b). Annuity guaranteed for 5, 10, 15 or 20 years and for life thereafter

1. On death during the guarantee period – Employee shall get annuity and after his/her death during the guaranteed period, annuity is paid to the nominee till the end of the guaranteed period after which the same ceases and no return of purchase price to the nominee.

2. On death after the guarantee period – Employee shall get payment of annuity till he/she is alive even after the guaranteed period and annuity ceases after his/her death and no return of purchase price to nominee.

c). Annuity for life -- Employee shall get payment of annuity till he/she is alive & payment of annuity ceases on death and no return of purchase price to nominee.

d). Annuity for life increasing at simple rate of 3% p.a.-- Employee shall get payment of annuity till he/she is alive & payment of annuity ceases on death and no return of purchase price to nominee.

e). Annuity for life with a provision for 50% of the annuity to the spouse of the annuitant for life on death of the annuitant----- payment of annuity ceases and 50% of the annuity is paid to the surviving named spouse during his/her life time. If the spouse predeceases the annuitant, payment of annuity will cease after the death of the annuitant. It can be with or without return of purchase price.

Note: All ASPs may not provide all the variants. It may vary from ASP to ASP. All the schemes may not be available with every ASP and also it depends on the minimum required corpus and age criteria to purchase any particular Annuity, which varies from ASP to ASP.

At present the following 5 Annuity Service Providers* (ASPs) are providing the Annuity services to NPS subscribers:

1. Life Insurance Corporation of India
2. SBI Life Insurance Co. Ltd.
3. ICICI Prudential Life Insurance Co. Ltd.
4. HDFC Standard Life Insurance Co Ltd
5. Star Union Dai-ichi Life Insurance Co. Ltd

*Subject to change from time to time.

Employee has to choose one of the above mentioned annuity type and one annuity service provides as empaneled time to time by the PFRDA. Employee has to mention these details in the withdrawal form before submission to the DDO/PAO/DTO for further processing. Details of annuity rates and other details may be checked on CRA website. Nodal offices (DDOs/PAOs/DTOs) should also provide all the assistance in the selection of annuity type and annuity service provider . Nodal offices can also check the annuity rates by clicking check the annuity rate link provided in their login page on CRA website.

(F) List of documents are required before initiation of withdrawal request :

i) – Documents to be submitted along with Superannuation and Pre Mature Exit Form

Sr. No	List of Forms documents required	Superannuation / Pre mature Exit
		Govt Sector
1	Form Number - Superannuation	101
2	Form Number - Pre mature Exit	102
3	*Bank Details Proof: Original Cancelled cheque/ Bank Certificate on the Bank Letter head/Self-Attested Copy of Bank Passbook along with the subscriber photograph indicating the Bank Name and Address, Bank account number, Name of the Subscriber, IFS and MICR code. If there is difference in name, Nodal Office to provide the confirmation for the same.	YES
4	Covering Letter from the mapped Nodal Office with Subscriber Name, PRAN and Date of Resignation/Superannuation/ attaining 60 years of age.	YES
5	Annexure I (KYC Certification –proof of identity & address) duly filled & attested by the Nodal Office	YES
6	English Translation of certificates submitted by the Nodal Office in languages other than Hindi and English.	YES

* If there is difference in name as per CRA records and as per KYC documents then Nodal Office has to provide the confirmation for the same.

* Request Cum undertaking form has to be submitted in case subscriber wants to withdraw entire corpus and corpus is below prescribe limit as per PFRDA.



ii). –Documents to be submitted along with Death withdrawal form.

Sr No	List of Forms documents required	Govt Sector
1	Form Number - Death	103
2	If the subscriber is non-IRA compliant, Nodal Office is required to fill the Death IRA Compliance Certificate form.	YES
3	Proof of Identification (refer Annexure B)- For all claimants	YES
4	Proof of Address (refer Annexure B) - for all claimants	YES
5	Bank Details Proof - Original Cancelled cheque/ Bank Certificate on the Bank Letter head/Self-Attested Copy of Bank Passbook along with the claimant photograph indicating the Bank Name and Address, Bank account number, Name of the claimant, IFS and MICR code	YES
6	Covering Letter from the mapped Nodal Office with Subscriber Name, PRAN and Date of Death	YES
7	Copy of the Death Certificate- If the Death certificate is in language other than English/Hindi, additional certificate is required from Nodal Office as per PFRDA prescribed format in lieu of translation.	YES
8	No Objection from the mapped Nodal Office that no family pension/disability pension has been paid to the family member of the deceased subscriber and that they have no objection for release of the accumulated NPS wealth in favor of the Claimant(s)	YES
9	- Legal heir certificate / family member's certificate is required if nomination details are not available in CRA records. - If all the legal heir are not claiming the NPS funds, then an Indemnity bond to be submitted by the claimant on a stamp paper of Rs.100. - Further, a Relinquishment Deed from all the legal heirs (those who are not claiming) on a Stamp paper of Rs. 100/- is also required to be furnished along with the KYC documents (Photo ID Proof and Address Proof) of all the legal heirs (irrespective of whether the legal heir is claiming or not) duly attested by the mapped Nodal Office. If there is difference in name as per legal heir certificate, KYC	YES

	Documents, Nodal Office to provide the confirmation for the same.	
10	English Translation of certificates submitted by the Nodal Office in languages other than Hindi and English.	YES
11	Copy of birth proof duly attested by mapped Nodal Office if nominee/legal heir is minor	YES

Notes

**All KYC documents should be duly verified and attested by mapped Nodal Office only.*

**If there is difference in name as per CRA records/Legal Heir certificate/indemnity bond and as per KYC documents then Nodal Office has to provide the confirmation for the same.*

As all offices PAO/PrAO/DTO/DTA/DDOs are giving attention to timely remittance , same attention is also required for timely handling of exit cases . It is advised that all offices should regularly monitor claim ids generated for superannuation cases in their login IDs and may also take details of above mentioned cases from CRA.

In light of above ,it is advised that offices including DDOs should regularly monitor all the withdrawal cases and ensure timely handling of such cases.

Regards

Yours sincerely,


18/09/17
(Venkateswarlu Peri)
Chief General Manager