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विकास प्राधिकरण
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CIRCULAR

CIR No.: PFRDA/2021/3/SUP-ASP/3

Date: January 14, 2021

To,

All Stakeholders under NPS

Sub: Ease of Partial withdrawal of NPS Subscribers through self - declaration

Presently, all NPS Subscribers who have been under the NPS for three years or more, are permitted to avail non-refundable partial withdrawal from their own contributions to the extent of 25% up to three times for specified reasons (**refer Annexure I**) in PFRDA (Exits and Withdrawal under the National Pension System) Regulations 2015.

2. As of now, the eligible Subscribers need to submit their application for partial withdrawal to the respective nodal officers/POPs along with the supporting documents to substantiate the reasons for their request for partial withdrawals.
3. In order to ease the process of partial withdrawal and make it simple, online and paperless in the interest of Subscribers, it has now been decided to allow the Subscribers to allow partial withdrawal based on '*self-declaration*' and thereby doing away with the submission of supporting documents to substantiate the reasons for partial withdrawal.
4. To further expedite the process and to ensure timely payment of partially withdrawn amount into the Subscribers' bank account, the partial withdrawal requests received online shall be directly processed in Central Record Keeping Agency (CRA) system thereby doing away with the authorization of the request at the level of nodal office/POP.
5. This liberalized process is however strengthened by effective due diligence with technology enabled '*Instant Bank Account verification*' through penny drop to identify the beneficiary and the Subscriber's bank account. In order to ensure payment of amount into correct bank account number and rightful beneficiary, CRAs shall be carrying out '*Instant Bank Account Verification*' through penny drop and the cost of the same shall be borne by the Subscribers. The process of partial withdrawal based on self-declaration is provided at the **Annexure II**. Central Record Keeping Agencies (CRAs) are accordingly advised to make this feature available in their system at the earliest in the interest of Subscribers.

6. The Subscribers shall also have the option for submitting partial withdrawal requests off line with '*self-declaration*' to the associated nodal officers/POPs, as per the prevalent practice but without any supporting documents to substantiate the reasons for partial withdrawal.

7. This circular is issued under Section 14 of PFRDA Act 2013 and is available at PFRDA's website (www.pfrda.org.in) under the Regulatory framework and in "Circular" section of CRA under intermediaries.



K Mohan Gandhi
General Manager
(k.mohangandhi@pfrda.org.in)

(Reasons of Partial Withdrawal)

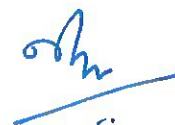
[Refer Reg. 8 of PFRDA (Exit and Withdrawal) Regulations, 2015]

- i. Higher education of his/her children
- ii. Marriage of his/her children
- iii. Purchase or construction of residential house or flat
- iv. Treatment of specified illness such as Cancer, Kidney failure, Primary Pulmonary Arterial Hypertension, Multiple Sclerosis, Major organ transplant, Coronary Artery Bypass Graft, Aorta Graft Surgery, Heart Valve Surgery, Stroke, Myocardial Infarction, Coma, Total Blindness, Covid 19, Paralysis and Accident of serious/life threatening.
- v. For meeting expenses of skill development/re-skilling or any other self-development activities.
- vi. For establishing his/her own venture or any start-up.
- vii. To meet medical and incidental expenses arising out of the disability or incapacitation suffered by the subscriber



(Process of Partial withdrawal through self - declaration)

- a. Subscribers can submit the partial withdrawal request online/off-line to CRA/Nodal Office/PoPs, as the case may be.
- b. **For online withdrawal**-Login to CRA system using login credentials.
- c. Select Partial Withdrawal and the eligible amount of partial withdrawal displayed. D. Select the reasons for partial withdrawal in drop down option.
- d. **Furnish Self Declaration:** " *I submit the request for partial withdrawal and the amount thus withdrawn shall be utilized for the purpose of declared reasons as specified by PFRDA exit regulations. I am fully responsible and accountable to spend the amount thus withdrawn for the stated reason*".
- e. Check Bank Account Number which is non-editable mode.
- f. Submit the request and authorize by using OTPs/ e Sign.
- g. Email and Mobile number need to be updated to authenticate using OTPs in case of online mode.
- h. CRA executes partial withdrawal post " *Instant Bank Account Verification*" by penny drop.
- i. The amount will be received by the Subscriber on T+4th working day. T being the date of online submission by Subscriber / authorization by Nodal Office/POP (in offline mode)
- j. No supporting documents are to be submitted in offline or online mode.

A handwritten signature in blue ink, consisting of a stylized 'S' followed by a horizontal line.

Section B – Declarations**Declaration by the Subscriber*:**

- I hereby declare that information stated above is true and correct to the best of my knowledge & belief and that I have completed minimum of three years in to the NPS as required for partial withdrawal and eligible to withdraw the amount requested above due to the urgent need of funds to support the reason mentioned above.
- I _____ (name) with PRAN _____ agree that in case of any failure of Direct Credit, for any reason whatsoever or wrong credit to another account (but as per my details), NPS Trust / CRA shall not be responsible. I also agree that NPS Trust / CRA shall not be responsible/liable for any losses that may arise due to incorrect Bank Account details registered in the CRA system.
- Self Declaration:- I submit the request for partial withdrawal and the amount thus withdrawn shall be utilised for the purpose of declared reasons as specified by PFRDA exit regulations. I am fully responsible and accountable to spend the amount thus withdrawn for the stated reason.

Date Place :

Signature / Thumb Impression of the Subscriber**

** Left thumb impression in case of illiterate male claimant and Right thumb impression in case of illiterate female

Declaration by Nodal Office(for government sector subscribers):*

I/We hereby declare that the subscriber Sh./Smt/Kum _____ with PRAN _____ is employed with us and Self Declaration for partial withdrawal has been accepted by him/her and bank details submitted in respect of partial withdrawal are correct.

Date

Registration No. of DDO

Signature & stamp of the DDO

Date

Registration No. of PAO/CDDO/DTO

Signature & stamp of the DTO/PAO/CDDO

Declaration by POP/Aggregator(for Non government sector subscribers):

I hereby declare that the subscriber Sh./Smt/Kum _____ with PRAN _____ has signed/thumb impressed before me after he/she has read the entries/have been read over by him/her for the request of partial withdrawal under NPS. Self Declaration for partial withdrawal has been accepted by him/her and bank details submitted in respect of partial withdrawal are correct.

Date

Registration No. of POP-SP/NL-CC/CHO

Signature & stamp of the Authorised person at POP-SP/NL-CC/CHO

Date

Registration No. of POP/NL-AO

Signature & stamp of the Authorised person at POP/NL-AO

ACKNOWLEDGMENT RECEIPT**Acknowledgment slip to the NPS Subscriber on receipt of partial withdrawal application form**

(To be filled by DDO/CDDO/PAO/DTO/POP/Aggregator)

Received from PRAN :

DDO/POP-SP/NL-CC Registration Number:

PAO/CDDO/DTO/POP/NL-AO Registration Number

Acknowledgement Number

Date Received at

(Under Regulation 8 of PFRDA (Exits & Withdrawals under NPS) Regulations 2015 and amendments thereto)

Instructions

Instructions for filling up the form:

1. All fields marked with * are mandatory. All dates should be in DDMMYYYY format.
2. The Subscriber shall submit the application to the respective Nodal Office/POP/Aggregator for processing of request.
3. **No supporting documents (w.r.t. stated withdrawal reason) are required to be submitted by the Subscriber for availing Partial Withdrawal. The Subscriber is required to accept the "Self-declaration" for Partial Withdrawal which is provided on Page 2 under section - Declaration by the Subscriber.**
4. Before submitting the withdrawal form, subscriber should ensure that the bank account details are matched from the bank passbook/ bank statement or cheque etc to ensure that the details are correct. Subscriber should also attach the bank proof (cancelled cheque/copy of bank passbook/bank certificate) with the Partial Withdrawal Form submitted.
5. The Nodal officer/POP/Aggregator must verify the details of the bank account of subscriber. If the Bank Account details given in the application are different from the Bank Account details registered in CRA system, then partial withdrawal request shall be rejected by Nodal Officer/POP/Aggregator.
6. Withdrawal amount received after the execution of the withdrawal request can be different from the requested amount to the extent of difference in NAV of two different days.
7. The withdrawal amount shall directly be credited to the bank account of the subscriber as mentioned in the withdrawal form.
8. Subscriber should specify the purpose of Partial Withdrawal.
9. Subscriber should be in the NPS atleast for a period of 3 years.
A subscriber shall be permitted to withdraw not exceeding 25% of the contributions made by such subscriber to his/her individual pension account,
10. 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 PFRDA regulations is permitted.
11. Treatment of specific illness covers the subscriber, his legally wedded spouse, children, including a legally adopted child or dependent parents suffer from the specified illness, which shall comprise of hospitalization and treatment.
12. Withdrawal under skill development/re-skilling is applicable as per following conditions:
 - Skill Development program/activities sponsored by employer for employees is not eligible for partial withdrawal
 - Amount which can be released under Skill Development option shall be subject to the actual fee of the course/training, subject to the maximum ceiling of 25% of employees own contribution without considering returns thereto.
 - Duration of the course should be of 3 months or more
 - The course should be either a regular program or distance education program or a skill development program
13. Withdrawal under establishment of own venture or any start up is applicable to subscribers registered under All India Citizen (UOS) sector only.
14. For further details regarding point no 12 & 13 kindly refer PFRDA Circular No: PFRDA/2018/55/Exit/5 dated August 06, 2018.
15. The permitted withdrawal shall be allowed only if the eligibility criteria and limit for availing the benefit are complied with by the subscriber.
16. Frequency: the subscriber shall be allowed to withdraw only a maximum of three times during the entire tenure of subscription under the National Pension System.
17. For more detailed description of Partial Withdrawal option under NPS, please refer Regulation 8 of PFRDA (Exits & Withdrawals under NPS) Regulations 2015 and amendments thereto.
18. The Nodal Office/POP/Aggregator shall capture/verify and authorise Partial Withdrawal request in CRA system (www.cra-nsdl.com). Subsequently, Nodal Office/POP/Aggregator shall forward the Partial Withdrawal Form to NPS Claim Processing Cell (NPS CPC) at address mentioned below:

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