

PCPO's Serial No. 63/2020

Eastern Railway

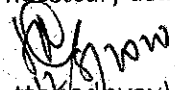
No. E.787/0/PEN/Pt.XXIX.

Kolkata, dated 12.08.2020.

ALL CONCERNED

Subject :- Exits and withdrawals under the National Pension System-reg.

Copy of Railway Board's letter No. 2016/F(E)III/1(1)/3 dated 23.04.2020 with its enclosures on the subject matter is sent herewith for information, guidance and necessary action..


(S.K. Chattopadhyay)

Sr. Personnel Officer (HQ)
For Pr.Chief Personnel Officer

INDEX NO. 1058: Clarification regarding exits and withdrawals under the National Pension System.

Copy of Railway Board's letter No. 2016/F(E)III/1(1)/3 dated 23.04.2020 with its enclosures addressed to GMs/PFAs ,all Zonal Railways & Production Units is circulated herewith.

Subject :- Exits and withdrawals under the National Pension System-reg.

DA: As above.

Contd....2/-

**GOVERNMENT OF INDIA (BHARAT SARKAR)
MINISTRY OF RAILWAYS (RAIL MANTRALAY)
(RAILWAY BOARD)**

No.2016/F (E)III/1 (1)/3

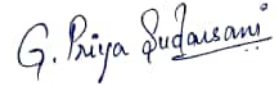
New Delhi, Dated: 23.04.2020.

**The GMs/Principal Financial Advisers,
All Zonal Railways/Production Units etc.,
(As per mailing list).**

Subject: Exits and Withdrawals under the National Pension System - reg.

A copy each of the Pension Fund Regulatory and Development Authority (PFRDA)'s Gazette Notification No.PFRDA/12/RGL/139/8 dated 10.08.2017, 06.10.2017, 02.02.2018, 18.05.2018, 19.02.2019 & 20.09.2019 issued in amendment of the various provisions of the Pension Fund Regulatory and Development Authority (Exits and Withdrawals under the National Pension System) Regulations, 2015 are enclosed herewith for information and compliance. The portion of the Notifications concerning 'Government Sector Subscribers' shall apply mutatis mutandis on Railways also.

2. The Pension Fund Regulatory and Development Authority (Exits and Withdrawals under the National Pension System) Regulations, 2015 mentioned in the Gazette Notifications enclosed herewith were adopted on Railways vide letter of even number dated 27.05.2016.

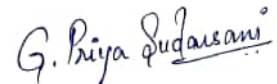


**(G. Priya Sudarsani)
Director, Finance (Estt.)
Railway Board.**

No.2016/F (E)III/1 (1)/3

New Delhi, dated:23.04.2020.

Copy to:-Deputy Comptroller and Auditor General of India (Railways), Room No.222, Rail Bhavan, New Delhi.



For Financial Commissioner/Railways

No. 2016/F(E)III/1(1)/3

New, Delhi, Dated:23.04.2020.

1. The General Secretary, NFIR, Room No. 256-E, Rail Bhawan, New Delhi.
2. The General Secretary, AIRF, Room No. 253, Rail Bhawan, New Delhi.
3. The Members of the National Council, Departmental Council and Secretary Staff Side, National Council, 13-C, Feroz Shah Road, New Delhi.
4. The Secretary General, FROA, Room No. 256-A, Rail Bhawan, New Delhi.
5. The Secretary, RBSS, Group 'A' Officers Association, Rail Bhawan.
6. The Secretary, RBSS, Group 'B' Officers Association.
7. The General Secretary, RBSSSA, Room No. 451-A, Rail Bhawan, New Delhi.
8. The Secretary General, IRPOF, Room No. 268, Rail Bhawan, New Delhi.
9. The Secretary, Railway Board Ministerial Staff Association.
10. The Secretary, Railway Board Class IV staff Association.
11. The Secretary General, All India RPF Association, Room No. 256-D, Rail Bhawan, New Delhi.
12. The Secretary, Railway Board Promotee Officers Association, Room No.341-C, Rail Bhawan.
13. The General Secretary, All India SC/ST Railway Employees Association, Room No. 7, Ground Floor, Rail Bhawan, New Delhi
14. The General Secretary, All India O.B.C. Railway Employee's Federation AIOBCREF), Room No.48, Rail Bhawan.



**For Secretary,
Railway Board.**

No. 2016/F(E)III/1(1)/3

New Delhi, Dated:23.04.2020

Copy to:-EDPG to MR, EDPG to MOS(R), EDPG-II to MOS(R), APS to MOS(R)

PSOs/Sr.PPSs/PPSs/PSs to Chairman, Railway Board, Financial Commissioner (Railways), Member Traffic, Member Engineering, Member Staff, Member Rolling Stock,

-:3:-

Member Traction, Member (Signal & Telecom), Member (Material Management), Secretary, Railway Board. DG(RHS), DG(RPF), DG/Pers .All additional Members, Advisers, All Executive Directors, IG/RPSF, JS, JS(G), JS(E), JS(E)-II, JS(G)-II/Railway Board.

Copy to Section's Yearly Guard File.

No. 2016/F(E)III/1(1)/3

New, Delhi, Dated:23.04.2020

Copy to :-

1. The Director General and Ex Officio General Manager,RDSO/Lucknow.
2. The General Manager and FA&CAO, Metro Railway/Kolkata
3. The Director General, National Academy of Indian Railways (NAIR)/ Vadodara
4. The General Manager, Modern Coach Factory, Lala Ganj, Raebareli, U.P.-229120.
5. The Director, IRICEN/Pune, IRIEEN/Nasik Road. IRIMEE/Jamalpur, IRISSET/Secunderabad
6. The CMDs, IRCON, IRFC, MRVC, IRC&TC, CONCOR, RITES, KRCL, RVNL. RAILTEL and Managing Director,CRIS, IRWO
7. The Chairman, RCC, Lok Sabha Secretariat/ New Delhi
8. The Chairman, RCT/Delhi
9. The Chairman, RRB/Ajmer, Ahmedabad, Allahabad, Bangalore, Bhopal, Bhubaneswar, Chandigarh, Chennai, Kolkata, Jammu, Gorakhpur, Guwahati, Malda, Mumbai, Muzaffarpur, Patna, Ranchi, Secunderabad and Trivandrum.
10. The Pay & Accounts Officer, Ministry of Railways (Railway Board)
11. The Chief Commissioner of Railway Safety/ Lucknow
12. The Vice Chairman, Rail Land Development Authority, Near Safdarjung Railway Station, Moti Bagh-1, New Delhi – 110 021
13. The CAO, Indian Railway Organisation for Alternate Fuels , 12th floor, Core 1, Scope Minar, District Centre, Laxmi Nagar, Delhi -92.

(Copy to Pension Fund Regulatory and Development Authority (PFRDA) with respect to their Gazette Notification No.PFRDA/12/RGL/139/8 dated 10.08.2017, 06.10.2017, 02.02.2018, 18.05.2018, 19.02.2019 & 20.09.2019)

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PENSION FUND REGULATORY AND DEVELOPMENT AUTHORITY**NOTIFICATION**

New Delhi, the 10th August, 2017

Pension Fund Regulatory and Development Authority (Exits and Withdrawals under the National Pension System) (First Amendment) Regulations, 2017

No. PFRDA/12/RGL/139/8.—In exercise of the powers conferred by sub-section(1) of Section 52 read with sub-clause(g), (h), and (i) of sub-section 2 of Section 52 of the Pension Fund Regulatory and Development Authority Act, 2013 (Act No.23 of 2013), the Pension Fund Regulatory and Development Authority hereby makes the following regulations to amend the Pension Fund Regulatory and Development Authority(Exits and Withdrawals under the National Pension System) Regulations, 2015 namely,-

1. These regulations may be called the Pension Fund Regulatory and Development Authority (Exits and Withdrawals under the National Pension System) (First Amendment) Regulations, 2017.
2. These shall come into force on the date of their publication in the official gazette.
3. In the Pension Fund Regulatory and Development Authority(Exits and Withdrawals under the National Pension System) Regulations, 2015:-
 - (I) In regulation 2, in sub-regulation (1), the following new clauses shall be added after sub-clause (j)-
 - (k) "Exit " for the purpose of this regulation shall mean closure of individual pension account of the subscriber under National Pension System, upon and on the date of happening of any of the following events, as may be applicable:
 - (i) a subscriber having superannuated/retired from employment, as per the terms of such employment;
 - (ii) a subscriber having attained the age of sixty years, and where so specifically permitted has not exercised a choice in writing to continue to remain subscribed to such system, till such further period as is permissible, with or without making contributions;
 - (iii) death of the subscriber before attaining the age of superannuation, or the age of sixty years, or in cases where an option has been exercised by subscriber to continue to remain subscribed to a certain permissible time period, death before expiry of such period ;
 - (iv) voluntary closure of the account by the subscriber, in cases where so permitted and on the date on which such closure is effected in the system;

Provided that a subscriber shall be deemed to have exited from National Pension System, in accordance with sub-clause (i) to (iv) notwithstanding that no claims have been received by or on behalf of the subscriber or such claims having being received are pending settlement.

Provided further that where a subscriber ceases to be in employment other than retirement or superannuation, it shall not be treated as exit and he shall have the option to continue his individual pension account, if available under new employment or as voluntarily available to citizens, unless the subscriber prefers a claim as provided under these regulations for withdrawal of benefits.

(I) The expression "defer" or "deferment" wherever used in these regulations shall mean the postponement or deferment of claims for receiving benefits admissible to a subscriber upon exit from National Pension System.

(II) Regulation 3 shall be substituted as follows –

3. Exit from National Pension System for government sector subscribers.-A subscriber under the government sector shall exit from the National Pension System in any of the manners specified hereunder, namely:-
 - (a) Where the subscriber who, upon attaining the age of superannuation as prescribed by the service rules applicable to him or her, retires, then at least forty per cent. out of the accumulated pension wealth of such subscriber shall be mandatorily utilized for purchase of annuity providing for a monthly or any other periodical pension and the balance of the accumulated pension wealth, after such utilization, shall be paid to the subscriber in lump sum or he shall have a choice to collect such remaining pension wealth

in accordance with the other options specified by the Authority from time to time, in the interest of the subscribers:

Provided that,-

(i) the following shall be 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; In the absence of or non-availability of such a default annuity for any reason, the subscriber shall be required to exercise the option for purchase of such annuity of his choice, within the then annuity types or contracts made available by the annuity service providers empanelled by the Authority.

Further, a 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) where the subscriber does not desire to withdraw the balance amount, after purchase of mandatory annuity, such subscriber shall have the option to defer the withdrawal of the lump sum amount until he or she attains the age of seventy years, provided the subscriber intimates his or her intention to do so in writing, not less than fifteen days prior to his attaining the age of superannuation, to the Central recordkeeping agency or National Pension System Trust or any other approved intermediary or entity authorized by the Authority, in the specified form or in any other manner specified by the Authority;

(iii) where the subscriber desires to defer the purchase of annuity, he or she shall have the option to do so for a maximum period of three years from the date of attainment of age of superannuation, provided the subscriber intimates his or her intention to do so in writing in the specified form or in any other manner approved by the Authority, at least fifteen days prior to the attainment of age of superannuation, to the Central recordkeeping agency or National Pension System Trust or an intermediary or entity authorized by the Authority for this purpose. It shall be a condition precedent to opt for such deferment of annuity purchase, that in case 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(if any) providing for annuity for life of the spouse with provision for return of purchase price of the annuity and upon the demise of such spouse, be re-issued to the family members in the order of preference provided hereunder, at a premium rate prevalent at the time of purchase of the annuity, utilizing the purchase price required to be returned under the contract (until all the members given below are covered):-

(a) living dependent mother of the deceased subscriber ;

(b) living dependent father of the deceased subscriber.

After the coverage of all such members, the purchase price shall be returned to the surviving children of the subscriber and in absence of children to the legal heirs of the subscriber as applicable;

(iv) where the subscriber desires to defer the withdrawal of benefits available under National Pension System, the expenses, maintenance charges and fee payable under the National Pension System in respect of the individual pension account/ Permanent Retirement Account, shall continue to remain applicable;

(v) where the accumulated pension wealth in the Permanent Retirement Account of the subscriber is equal to or less than a sum of two lakh rupees, or a limit as specified by the Authority, basing on the instructions issued by the appropriate regulator on the minimum value of annuities to be made available by the life insurers, the subscriber shall have the option to withdraw the entire accumulated pension wealth without purchasing annuity and upon such exercise of this option, the right of such subscriber to receive any pension or other amount under the National Pension System or from the government or employer, shall extinguish;

(vi) where the subscriber desires to continue in the National Pension System and contribute to his retirement account beyond the age of sixty years or the age of superannuation, he or she shall have the option to do so by giving in writing or in such form as may be specified, and up to which he would like to contribute to his individual pension account but not exceeding seventy years of age. 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, to the central recordkeeping agency or the National Pension System Trust or any other intermediary or entity authorized by the Authority for the purpose. Upon exercise of the option, the other options of deferment of benefits shall not be available to such a subscriber.

Notwithstanding exercise of such option, the subscriber may exit at any point of time from National Pension System, by submitting a request to central recordkeeping agency or the National Pension System Trust or any intermediary or entity authorized by the Authority for the purpose ;

(b) where the subscriber who, before attaining the age of superannuation prescribed by the service rules applicable to him or her, voluntarily retires or exits, then at least eighty per cent. out of the accumulated pension wealth of the subscriber shall mandatorily be utilized for purchase of annuity and the balance of the accumulated pension wealth, after such utilization, shall be paid to the subscriber in lump sum or he shall have a choice to collect such remaining pension wealth in accordance with the other options specified by the Authority from time to time, in the interest of the subscribers:

Provided that such 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 the annuity, utilizing the purchase price required to be returned under the annuity contract (until all the members given below are covered) :-

- (i) living dependent mother of the deceased subscriber ;
- (ii) living dependent father of the deceased subscriber.

After the coverage of all such members, the purchase price shall be returned to the surviving children of the subscriber and in the case of absence of children, to the other legal heirs of the subscriber, as may be applicable; In the absence of or non-availability of such a default annuity for any reason, the subscriber shall be required to exercise the option for purchase of such annuity of his choice, within the then annuity types or contracts made available by the annuity service providers empanelled by the Authority.

Further, a subscriber who wishes to opt out of the 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.

Provided that if the accumulated pension wealth of the subscriber is more than one lakh rupees or a limit to be specified by the Authority for the purpose but the age of the subscriber is less than the minimum age required for purchasing any annuity from any of the empanelled annuity service providers as chosen by such subscriber, such subscriber shall continue to be subscribed to the National Pension System, until he or she attains the age of eligibility for purchase of any annuity:

Provided further that 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 basing on the instructions issued by the appropriate regulator on the minimum value of annuities to be made available by the life insurers, such subscriber shall have the option to withdraw the entire accumulated pension wealth without purchasing any annuity and upon such exercise of this option the right of the subscriber to receive any pension or other amounts under the National Pension System shall extinguish and any such exercise of this option by the subscriber,

before the notification of this provision, , shall be deemed to have been made in accordance with this regulation;

- (c) where the subscriber who, before attaining the age of superannuation, dies, then at least eighty percent out of the accumulated pension wealth of the subscriber shall be mandatorily utilized for purchase of annuity and balance pension wealth shall be paid as lump sum or in another manner from among the options made available by the Authority from time to time to the nominee or nominees or legal heirs, as the case may be, of such subscriber:

Provided that,-

- (i) such annuity contract shall provide for annuity for life of the spouse of the subscriber (if any) with provision for return of purchase price of the annuity and upon the demise of such

spouse be re-issued to the family members in the order specified hereunder at the premium

rate prevalent at the time of purchase of the annuity, utilizing the purchase price required to be returned under the contract (until all the members given below are covered):-

- (a). living dependent mother of the deceased subscriber ;

- (b) living dependent father of the deceased subscriber .

After the coverage of all such members, the purchase price shall be returned to the surviving children of the subscriber and in absence of children, the legal heirs of the subscriber as applicable. In the absence of or non-availability of such a default annuity for any reason, the subscriber shall be required to exercise the option for purchase of such annuity of his choice, within the then annuity types or contracts made available by the annuity service providers empanelled by the Authority.

- (ii) Provided further that if the accumulated pension wealth in the permanent retirement account of the subscriber at the time of his death is equal to or less than two lakh rupees or a limit to be specified by the Authority, basing on the instructions issued by the appropriate regulator on the minimum value of annuities to be made available by the life insurers, the nominee or legal heirs as the case may be, shall have the option to withdraw the entire accumulated pension wealth without requiring to purchase any annuity and upon such exercise of this option the right of the family members to receive any pension or other amounts under the National Pension System shall extinguish;

- (III) (i) Proviso (i) to Sub-clause (a) of Regulation 4 shall be substituted as follows –

Provided that,-

- (i) where the subscriber desires to continue in the National Pension System and contribute to his retirement account beyond the age of sixty years or the age of superannuation, he or she shall have the option to do so by giving in writing or in such form as may be specified of the age not exceeding seventy years and up to which he would like to contribute to his individual pension account. Such option shall be exercised at least fifteen days prior to attaining the age of sixty years or age of superannuation, as the case may be, to the central recordkeeping agency or the National Pension System Trust or any other intermediary or entity authorized by the Authority for the purpose. Upon exercise of the option, the other options of deferment of benefits shall not be available to such a subscriber.

Notwithstanding exercise of such option, the subscriber may exit at any point of time from the National Pension System, by submitting a request to National Pension System Trust or any intermediary or entity authorized by the Authority for the purpose;

- (ii) Proviso to sub-clause (b) of Regulation 4 shall be substituted as follows:

Provided further that if the accumulated pension wealth in the individual pension account of the subscriber is equal to or less than one lakh rupees, or a limit to be specified by the Authority, basing on the instructions issued by the appropriate regulator on the minimum value of annuities to be made available by the life insurers, such subscriber shall have the option to withdraw the entire accumulated pension wealth without requiring to purchase any annuity;

(iii) proviso (ii) to sub-clause (c) of clause (ii) of Regulation 4 shall be substituted as follows:

(ii) in case, the nomination is not registered by the deceased subscriber before his death, the accumulated pension wealth shall be paid to the family members on the basis of the legal heir certificate issued by the competent authorities of the State concerned or the succession certificate issued by a court of competent jurisdiction.

(IV) Sub-clause (b) of Regulation 5 shall be substituted as follows:

(b) at any time, before attaining the age of sixty years, subject however that at least eighty percent out of the accumulated pension wealth shall be mandatorily utilized for purchase of annuity and the balance of the accumulated pension wealth, after such utilization shall be paid to the subscriber in lump sum or he shall have a choice to collect such remaining pension wealth in accordance with the other options specified by the Authority from time to time, in the interest of the subscribers;

Provided that for a Swavalamban subscriber, the annuity purchased by utilizing the mandatory minimum of eighty percent out of the accumulated pension wealth ought to yield at least a monthly annuity or pension of one thousand rupees per month, failing which the entire accumulated pension wealth shall be annuitised in such a manner so as to yield at least a monthly annuity or pension of one thousand rupees and balance if any thereafter shall be paid as lump sum to the subscriber. However there shall be no implicit or explicit guarantee that the annuity purchased even with entire accumulated pension wealth would yield a monthly annuity or pension of one thousand rupees;

Provided that subject to the provisions of this clause, where the accumulated pension wealth does not exceed one lakh rupees or a limit to be specified by the Authority basing on the instructions issued by the appropriate regulator on the minimum value of annuities to be made available by the life insurers, the whole of the pension wealth up to the limit so specified shall be paid to the subscribers who have not availed any Swavalamban co-contribution, without any requirement of annuitisation and further this provision shall be applicable to a subscriber who has availed a Swavalamban co-contribution only if such subscriber has continued in the scheme for a minimum period of twenty-five years;

Provided further that the migration of Swavalamban subscriber or subscribers to any other pension scheme of Government of India and as approved by the Authority shall not be deemed as an exit and withdrawal for the purposes of these regulations.

(V) Regulation 6 shall be substituted with the following :

6. Conditions to apply for exit and withdrawal.- A subscriber registered under the National Pension System shall not exit there from, and no withdrawal from the accumulated pension wealth in the Tier-I of the Permanent Retirement Account of such subscriber shall be permitted, except in the manner so specified under regulations 3,4, 5 and 8 and further as mentioned in these provisions, namely:-

(ii) Sub-regulation(e) shall be substituted with the following:

(e) If the subscriber or the family members of the deceased subscriber, upon his death, avails the option of additional relief on death or disability provided by the Government or employer, the Government or employer shall have the right to adjust or seek transfer of the entire accumulated pension wealth of the subscriber to itself. The subscriber or family members of the subscriber availing such benefit shall specifically and unconditionally agree and undertake to transfer the entire accumulated pension wealth to the Government or employer, in lieu of enjoying or obtaining such additional reliefs like family pension or disability pension or any other pensionary benefit from such Government or employer. With the release of such family pension to the eligible family members of the deceased subscriber, the right to claim any benefits under the National Pension System, by any person shall extinguish thereupon including the rights of the nominee as recorded for the purpose of receiving benefits under National Pension System.

(iii) Sub-regulation(h) shall be substituted with the following:

(h) Upon exit of a subscriber from tier-I of the National Pension System, the tier-II account of the subscriber shall also be simultaneously closed and amounts under the said account shall be paid to the subscriber or his nominees or legal heirs as the case may be.

(ii) Under Regulation 6, new sub-regulation (i) after sub-regulation (h) shall be added as follows:

(i) With respect to subscribers who have not submitted the withdrawal application as is required under regulation 7 and within one month from the date of attainment of the age of sixty years or the age of normal superannuation as the case may be, for withdrawal of benefits upon exit from national pension system, the accumulated pension wealth in the account of such subscriber (both under tier I and tier II) would be monetized and kept separately as per the guidelines or directions issued by the Authority for the said purpose. The income earned from such safe keeping of the monetized accumulated pension wealth of the subscriber shall form part of the benefits that the subscriber is entitled under the National Pension System. This provision shall apply in respect of such subscribers who have deferred the withdrawal of benefits or have partly withdrawn the benefits and have not taken the steps to completely withdraw the benefits as is required under the regulations and or in the guidelines or directions issued by the Authority for the purpose.

(iii) Under Regulation 6 new sub-regulation (j) after sub-regulation (i) shall be added as follows:

(j) With respect to settlement of claims arising out of the accumulated pension corpus of deceased subscribers, where no valid nomination as specified in these regulations exist on the date of death, the Authority may issue suitable directions in the interest of subscribers for settlement of such claims in favour of the family members of the deceased subscriber, up to a specified limit, by requiring such heirs to submit such documents as may be specified.

(V) Regulation 7 shall be substituted as follows: -

7. Conditions of withdrawals under National Pension System: - a subscriber shall submit the withdrawal application along with the required documents, for the purpose of withdrawing the benefits upon exit as provided in these regulations, on or before the expected date of exit from the National Pension System to the National Pension System Trust or the central recordkeeping agency, acting on behalf of it or any other entity authorized by the Authority. central recordkeeping agency or National Pension System Trust may on receipt of such an application for exit or withdrawal from a subscriber in the specified form and subject to fulfillment of conditions so specified, may allow exit or withdrawals from the National Pension System in the mode and manner permitted under these regulations and guidelines, circulars, orders or notifications issued by the Authority for the purpose.

(VI) Regulation 8 shall be substituted as follows:—

8. The following withdrawals shall be permitted under National Pension System: - (1) A partial withdrawal of accumulated pension wealth of the subscriber, not exceeding twenty-five per cent. of the contributions made by the subscriber and excluding contributions made by employer, if any, at any time before exit from National Pension System subject to the terms and conditions, purpose, frequency and limits specified below: -

(A) Purpose: A subscriber on the date of submission of the withdrawal form, shall be permitted to withdraw not exceeding twenty-five percent. of the contributions made by such subscriber to his individual pension account, for any of the following purposes only: -

(a) for Higher education of his or her children including a legally adopted child;

(b) for the marriage of his or her children, including a legally adopted child;

(c) for the purchase or construction of a 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) for treatment of specified illnesses: if the subscriber, his legally wedded spouse, children, including a legally adopted child or dependent parents suffer from any specified illness, which shall comprise of hospitalization and treatment in respect of the following diseases:

(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.

(B) Limits: the permitted withdrawal shall be allowed only if the following eligibility criteria and limit for availing the benefit are complied with by the subscriber:-

(a) the subscriber shall have been in the National Pension System at least for a period of three years from the date of his or her joining;

(b) the subscriber shall be permitted to withdraw accumulations not exceeding twenty-five per cent of the contributions made by him or her and standing to his or her credit in his or her individual pension account, as on the date of application for withdrawal;

(C) 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. The request for withdrawal shall be submitted by the subscriber, along with relevant documents to the central recordkeeping agency or the National Pension System Trust, as may be specified, for processing of such withdrawal claim through their nodal office. Provided that where a subscriber is suffering from any illness, specified in sub-clause (d), the request for withdrawal may be submitted, through any family member of such subscriber.

(2) A subscriber having a valid and active Tier-II account of the Permanent Retirement Account can withdraw the accumulated wealth either in full or part, at any time by applying for such withdrawal, on such application form and in such mode and manner, as may be specified by the Authority in this behalf. There shall be no limit on such withdrawals till the account has sufficient amount of accumulated pension wealth to take care of the applicable charges and the withdrawal amount.

Provided that the Tier-II account shall stand automatically closed at the time of exit of the subscriber from the National Pension System, even if an application so specified for the purpose has not been received from the subscriber, and the accumulated wealth in such account shall be transferred to the bank account provided by the subscriber, while submitting his application for exit from the National Pension System.

(VII) Regulation 9 shall be substituted as follows:—

9. Withdrawal process.- (1) The National Pension System Trust or any other intermediary or entity authorized by the Authority for the said purpose shall be responsible for processing, authorizing and approving the withdrawal and exit claims lodged by the subscriber in accordance with the provisions of the Act, regulations, directions, guidelines issued by the Authority and the Pension Fund Regulatory and Development Authority (National Pension System Trust) Regulations, 2015, where applicable. The National Pension System Trust shall frame and issue suitable operational processes including online processes or guidelines including the exit or withdrawal forms for facilitating withdrawals and Exit of subscribers from National Pension System after taking due approval from the Authority.

(VIII) Sub -regulation (1) of Regulation 10 shall be substituted as follows:—

10. Conditions of annuity purchase upon exit.- (1) The subscriber, at the time of exit, shall mandatorily purchase an annuity providing for a monthly or periodical annuity or pension as specified in these regulations, excepting those cases where exempted or provided otherwise and to the extent so exempted. Such annuity shall be purchased from an annuity service provider who is empanelled by the Authority.

(IX) In regulation 32, in the proviso, the following a new sub-clause (xii) shall be added after sub-clause (xi) -

(xii). In respect of subscribers covered under sub-clause(c) of Regulation 3 and sub-clause(c) of Regulation 4, 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 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.

(X) Regulations 33 and 34 shall be omitted

(XI) Regulation 35 shall be substituted as follows:-

35. Providing bank account details.- A subscriber seeking benefits upon exit or withdrawals as permitted under these regulations shall provide the Bank details mandatorily apart from details or copy of Aadhar card issued by Unique Identification Authority of India or details of or copy of Permanent Account Number (PAN) card issued by Income-Tax Department, in order to have the facility of credit of the eligible benefits directly in to the subscriber's or claimants Bank account as applicable.

(XII) Regulation 37 shall be substituted as follows: -

37. Stoppage of last month's deductions by employer.-The monthly contribution consisting of both the employer and employee, as may be applicable and that is required to be deducted for crediting to the subscribers account under the National Pension System by the employers from the salary of such subscriber shall be stopped at least one month prior to the date of superannuation. The employer shall pay such eligible contributions directly to the employee subscriber along with the monthly salary or remuneration that such subscriber is eligible to receive from the employer.

(XIII) Regulation 39 shall be substituted as follows: -

39. Power of the Authority to issue directions and clarifications.-(1)The Authority shall have the power to issue necessary directions, restricting the provisions relating to withdrawals and exit, as the case may be, under these regulations for complying with any requirements to move from any other pension or superannuation schemes or funds to the National Pension System.

(2) The Authority shall also have the power to issue clarifications and guidelines in order to remove any difficulties in the application or interpretation of these regulations or any provision thereof.

HEMANT G. CONTRACTOR, Chairperson

[ADVT.-III/4/Exty./179/17]

Footnote:

The Pension Fund Regulatory and Development Authority (Exits and Withdrawals Under the National Pension System) Regulations, 2015 were published in the Gazette of India on 11th May, 2015 vide No. PFRDA/12/RGL/139/8.

PENSION FUND REGULATORY AND DEVELOPMENT AUTHORITY

NOTIFICATION

New Delhi, the 6th October, 2017

Pension Fund Regulatory and Development Authority (Exits and Withdrawals under the National Pension System) (Second Amendment) Regulations, 2017

No. PFRDA/12/RGL/139/8.—In exercise of the powers conferred by sub-section (1) of Section 52 read with sub-clause (g), (h), and (i) of sub-section (2) of Section 52 of the Pension Fund Regulatory and Development Authority Act, 2013 (Act No. 23 of 2013), the Pension Fund Regulatory and Development Authority hereby makes the following regulations to amend the Pension Fund Regulatory and Development Authority (Exits and Withdrawals under the National Pension System) Regulations, 2015 namely,—

1. These regulations may be called the Pension Fund Regulatory and Development Authority (Exits and Withdrawals under the National Pension System) (Second Amendment) Regulations, 2017.
2. These shall come into force on the date of their publication in the official gazette.
3. In the Pension Fund Regulatory and Development Authority (Exits and Withdrawals under the National Pension System) Regulations, 2015:—

(I) In regulation 2, in sub-regulation (1), in sub-clause (k),

- (i) sub-clause (ii) shall be substituted as follows :—

a subscriber having attained the age of sixty years, and where so specifically permitted has not exercised a choice in writing to continue to remain subscribed to such system, till such further period as is permissible, with or without making contributions or in respect of a subscriber who has joined National Pension System after attaining the age of sixty years (but before attaining sixty five years of age) upon attaining the maximum age permitted to be subscribed to such scheme or any date prior thereto, based on the specific request for closure received from subscriber;

- (ii) sub-clause (iii) shall be substituted as follows :—

death of the subscriber before attaining the age of superannuation, or the age of sixty years, or in cases where an option has been exercised by subscriber to continue to remain subscribed to a certain permissible time period, death before expiry of such period or death of a subscriber who has joined National Pension System after attaining the age of sixty years (but before attaining sixty five years of age) at any time prior to attaining the maximum age permitted to be subscribed to such scheme;

(II) In Regulation 4, after sub-regulation (c), new sub-regulation (d) shall be added as follows:

(d) Exit from National Pension System by subscribers, joining such pension system on or after attaining the age of sixty years (but before attaining sixty five years of age):

- (i) In case of a subscriber, joining National Pension System under all citizens model or in corporate model, on or after attaining the age of sixty years, (but before attaining sixty five years of age) and after having subscribed to such pension system for atleast a period of three years, from the date of such joining, on exit, at least forty percent out of the accumulated pension wealth of such subscriber shall be mandatorily utilized for purchase of annuity providing for a monthly or any other periodical pension and the balance of the accumulated pension wealth, after such utilization, shall be paid to the subscriber in lump sum. In case, the accumulated pension wealth of the subscriber is equal to or less than a sum of two lakh rupees or a limit to be specified by the Authority, basing on the instructions issued by the appropriate regulator on the minimum value of annuities to be made available by the life insurers, the subscriber shall have the option to withdraw the entire accumulated pension wealth without there being any requirement of purchasing an annuity

- (ii) where a subscriber under sub-clause (i) who, before completion of three years in such pension system, voluntarily opts to exit from the National Pension System, at least eighty percent out of the accumulated pension wealth shall be mandatorily utilized for purchase of annuity and the balance of the accumulated pension wealth, after such utilization, shall be paid to the subscriber in lump sum.

Provided further that if the accumulated pension wealth in the individual pension account of the subscriber is equal to or less than a sum of Rupees one lakh , or a limit to be specified by the Authority, basing on the instructions issued by the appropriate regulator on the minimum value of annuities to be made available by the life insurers, such subscriber shall have the option to withdraw the entire accumulated pension wealth without there being any requirement of purchase of an annuity.

- (iii) where a subscriber under sub-clause (i) dies, while being subscribed to National Pension System, the entire accumulated pension wealth of the subscriber shall be paid to the nominee or nominees or legal heirs, as the case may be, of such subscriber, in accordance with the provisions of these regulation.

HEMANT G., Contractor, Chairperson

[ADVT-III/4/Exty./259/17]

Footnote:

1. The Pension Fund Regulatory and Development Authority (Exits and Withdrawals Under the National Pension System) Regulations, 2015 were published in the Gazette of India on 11th May, 2015 vide No. PFRDA/12/RGL/139/8.
2. The Pension Fund Regulatory and Development Authority (Exits and Withdrawals Under the National Pension System) (First Amendment) Regulations, 2017 were published in the Gazette of India on 10th August, 2017 vide No. PFRDA/12/RGL/139/8

PENSION FUND REGULATORY AND DEVELOPMENT AUTHORITY
NOTIFICATION

New Delhi, the 2nd February, 2018

Pension Fund Regulatory and Development Authority (Exits and Withdrawals under the National Pension System) (Third Amendment) Regulations, 2018

No. PFRDA/12/RGL/139/8.— In exercise of the powers conferred by sub-section(1) of Section 52 read with sub-clause(g), (h), and (i) of sub-section 2 of Section 52 of the Pension Fund Regulatory and Development Authority Act, 2013 (Act No.23 of 2013), the Pension Fund Regulatory and Development Authority hereby makes the following regulations to amend the Pension Fund Regulatory and Development Authority(Exits and Withdrawals under the National Pension System) Regulations, 2015 namely,-

1. These regulations may be called the Pension Fund Regulatory and Development Authority (Exits and Withdrawals under the National Pension System) (Third Amendment) Regulations, 2018.
2. These shall come into force on the date of their publication in the official gazette.
3. In the Pension Fund Regulatory and Development Authority(Exits and Withdrawals under the National Pension System) Regulations, 2015:-

(I) . In regulation 3, in sub-regulation (a), new sub-regulation (vii) shall be added as follows:

(vii) provided that if the employer certifies that the subscriber has been discharged from the services of the concerned office on account of invalidation or disability, the exit shall be determined as specified under sub-regulation(a).

(II) . In regulation 4, in sub-regulation (a), new sub-regulation (v) shall be added as follows:

(v) provided that a subscriber is physically incapacitated or has suffered a bodily disability leading to his incapability to continue with his individual pension account under National Pension System, the exit in such cases shall be determined as per the provisions of sub-regulation (a) subject to the subscriber submitting a disability certificate from a Government surgeon or Doctor (treating such disability or invalidation of subscriber) stating the nature and extent of disability and also certifying that:

- a. the affected subscriber shall not be in a position to perform his regular duties and there is a real possibility of the affected subscriber, being not able to work for the remaining period of his life.; and
- b. Percentage of disability is more than seventy five percent. in the opinion of such Government surgeon or doctor (treating such disability or invalidation of subscriber).

(III) In regulation 5, in sub-regulation (a), new sub-clause (iii) shall be added as follows:

(iii) provided that a subscriber who is physically incapacitated or has suffered a bodily disability leading to his incapability to continue with his individual pension account under National Pension System, the exit in such cases shall be determined as per the provisions of sub-regulation (a) subject to the subscriber submitting a disability certificate from a Government surgeon or doctor (treating such disability or invalidation of subscriber) stating the nature and extent of disability and also certifying that:

- a. the affected subscriber shall not be in a position to perform his regular duties and there is a real possibility of the affected subscriber, being not able to work for the remaining period of his life.; and
- b. Percentage of disability is more than seventy-five percent. in the opinion of such Government surgeon or doctor (treating such disability or invalidation of subscriber).

(IV) . In regulation 8, in sub-regulation (1) (A), a new sub-clause (e) shall be added as follows:

(e) to meet medical and incidental expenses arising out of the disability or incapacitation suffered by the subscriber.

HEMANT G. CONTRACTOR, Chairperson

[ADVT-III/4/Exty./1414/17]

Footnote:

1. The Principal Regulations ,The Pension Fund Regulatory and Development Authority (Exits and Withdrawals Under the National Pension System) Regulations, 2015 were published in the Gazette of India on 11th May, 2015 vide No. PFRDA/12/ RGL/139/8.
2. The Pension Fund Regulatory and Development Authority (Exits and Withdrawals Under the National Pension System) (First Amendment) Regulations, 2017 were published in the Gazette of India on 10th August 2017 vide No. PFRDA/12/RGL/139/8
3. The Pension Fund Regulatory and Development Authority (Exits and Withdrawals Under the National Pension System) (Second Amendment) Regulations, 2017 were published in the Gazette of India on 06th October 2017 vide No. PFRDA/12/RGL/139/8

PENSION FUND REGULATORY AND DEVELOPMENT AUTHORITY**NOTIFICATION**

NEW DELHI, the 18th May, 2018

PENSION FUND REGULATORY AND DEVELOPMENT AUTHORITY (EXITS AND WITHDRAWALS UNDER THE NATIONAL PENSION SYSTEM) (FOURTH AMENDMENT) REGULATIONS, 2018

No. PFRDA/12/RGL/139/8.—In exercise of the powers conferred by sub-section (1) of Section 52 read with sub-clause (g), (h), and (i) of sub-section 2 of Section 52 of the Pension Fund Regulatory and Development Authority Act, 2013 (Act No. 23 of 2013), the Pension Fund Regulatory and Development Authority hereby makes the following regulations to amend the Pension Fund Regulatory and Development Authority (Exits and Withdrawals under the National Pension System) Regulations, 2015 namely,–

1. These regulations may be called the Pension Fund Regulatory and Development Authority (Exits and Withdrawals under the National Pension System) (Fourth Amendment) Regulations, 2018.
2. These shall come into force on the date of their publication in the official gazette.
3. In the Pension Fund Regulatory and Development Authority (Exits and Withdrawals under the National Pension System) Regulations, 2015:–

(I) In regulation 3, proviso (vi) to sub-regulation (a) of Regulation 3 shall be substituted as follows:

(vi): where the subscriber desires to continue in the National Pension System and contribute to his retirement account beyond the age of sixty years or the age of superannuation, he or she shall have the option to do so by giving in writing or in such form as may be specified, and up to which he would like to contribute to his individual pension account but not exceeding seventy years of age. 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 to the central recordkeeping agency or the National Pension System Trust or any other intermediary or entity authorized by the Authority for the purpose.

Provided further that such subscriber who has not exercised the option within the period of fifteen days, so stipulated, but desires to continue with his individual pension account under National Pension System, beyond the age of sixty years or the age of superannuation, as the case may be, and to the extent so permitted, may do so by making an application in writing with reasons for such delay to the National Pension System Trust, within one hundred and eighty days of attaining such age or superannuation. Where an application is received by the National Pension System Trust, from any subscriber, beyond the period of one hundred and eighty days, together with justification and sufficient cause, so shown by the subscriber, the National Pension System Trust, shall cause to forward such application along with its recommendation thereon, for consideration and approval of the Authority.

The authorized officer of the National Pension Trust or Authority, as the case may be, may condone such delay, if any, in exercise of such option by the subscriber, as he may deem fit, having regard to the cause so shown or on any other relevant matter. Upon exercise of the option, by the subscriber, as specified above, the other options of deferment of benefits shall not be available to such a subscriber.

Notwithstanding exercise of such option, the subscriber may exit at any point of time from National Pension System, by submitting a request to central recordkeeping agency or the National Pension System Trust or any intermediary or entity authorized by the Authority for the purpose;

(II) In regulation 4, proviso (i) to sub-regulation (a) of Regulation 4 shall be substituted as follows:

(i) Where the subscriber desires to continue in the National Pension System and contribute to his retirement account beyond the age of sixty years or the age of superannuation, he or she shall have the option to do so by giving in writing or in such form as may be specified of the age not exceeding seventy years and up to which he would like to contribute to his individual pension account. Such option shall be exercised at least fifteen days prior to attaining the age of sixty years or age of superannuation, as the case may be, to the central recordkeeping agency or the National Pension System Trust or any other intermediary or entity authorized by the Authority for the purpose.

Provided further that such subscriber who has not exercised the option within the period of fifteen days, so stipulated, but desires to continue with his individual pension account under National Pension System, beyond the age of sixty years or the age of superannuation, as the case may be, and to the extent so permitted, may do so by making an application in writing with reasons for such delay to the National Pension System Trust, within one hundred and eighty days of attaining such age or superannuation. Where an application is received by the National Pension System Trust, from any subscriber, beyond the period of one hundred and eighty days, together with justification and sufficient cause, so shown by the subscriber, the National Pension System Trust, shall cause to forward such application along with its recommendation thereon, for consideration and approval of the Authority.

The authorized officer of the National Pension Trust or Authority, as the case may be, may condone such delay, if any, in exercise of such option by the subscriber, as he may deem fit, having regard to the cause so shown or on any other relevant matter. Upon exercise of the option, by the subscriber, as specified above, the other options of deferment of benefits shall not be available to such a subscriber.

Notwithstanding exercise of such option, the subscriber may exit at any point of time from the National Pension System, by submitting a request to National Pension System Trust or any intermediary or entity authorized by the Authority for the purpose;

(III). In regulation 6, sub-regulation (c) of regulation 6 shall be substituted as follows:

(c) the President of India or the Governor of a State, or the head of the organisation, in respect of a body corporate or other entity under the ownership and control, either of the central government or any state government or a government company, as the case may be, if so specifically provided in the service rules, governing the terms of employment of the subscriber with it, reserves the right of withholding the part of pension wealth, accumulated through co-contributions made by the Central Government or the State Government or any entity under the ownership and control, either of the central government or any state government or a government company, as the case may be, as employer to the Tier-I account of the National Pension System account of the subscriber and the investment income accruing thereon, for the purpose of recovery of the whole or part of any pecuniary loss caused, provided such loss is established, in any departmental or judicial proceedings, initiated against such subscriber by the employer concerned.

Such right of withholding shall have to be exercised prior to the date of superannuation of the subscriber, pursuant to a notice to be given to the National Pension System Trust or an entity to whom such authorization has been given, and seeking to withhold the said pension wealth of such subscriber. Upon such right of withholding being validly exercised:-

- (i). the pension wealth which are payable under the National Pension System shall not be paid to such subscriber until the conclusion of the departmental or judicial proceedings, as the case may be and subject to the final orders, passed in such proceedings.
- (ii). the amount withheld as specified in sub-clause (i) shall remain subscribed to the scheme in the mode and manner in which it was held prior to resorting to such action by the employer specified, and the final settlement of the withheld amount shall be made by the National Pension System Trust, or any intermediary or other entity, authorized for this purpose by the Authority, in normal course within ninety days of the receipt of an appropriate order from the concerned employer;
- (iii). the amount withheld becomes payable to the subscriber on the final settlement, as certified by the employer specified, which has sought withholding of such benefits, and shall be paid to the subscriber as soon as possible and in no case beyond ninety days of receipt of the final order by the National Pension System Trust or any other entity or person, authorized for the purpose by the Authority;

(IV). In regulation 8, in sub-regulation (1) (A), proviso (f) & (g) shall be added after existing proviso (e), as follows:

- (f) Towards meeting the expenses by subscriber for skill development/re-skilling or for any other self-development activities, as may be permitted by the Authority by issuance of appropriate guidelines, in that behalf.

(g) Towards meeting the expenses by subscriber for establishment of own venture or any start-ups, as may be permitted by the Authority by issuance of appropriate guidelines, in that behalf.

HEMANT G. CONTRACTOR, Chairperson

[ADVT-III/4/Exty/60/18]

Footnote:

1. The Principal Regulations, The Pension Fund Regulatory and Development Authority (Exits and Withdrawals Under the National Pension System) Regulations, 2015 were published in the Gazette of India on 11th May, 2015 vide No. PFRDA/12/RGL/139/8.
2. The Pension Fund Regulatory and Development Authority (Exits and Withdrawals Under the National Pension System) (First Amendment) Regulations, 2017 were published in the Gazette of India on 10th August 2017 vide No. PFRDA/12/RGL/139/8.
3. The Pension Fund Regulatory and Development Authority (Exits and Withdrawals Under the National Pension System) (Second Amendment) Regulations, 2017 were published in the Gazette of India on 06th October 2017 vide No. PFRDA/12/RGL/139/8.
4. The Pension Fund Regulatory and Development Authority (Exits and Withdrawals Under the National Pension System) (Third Amendment) Regulations, 2018 were published in the Gazette of India on 02nd February 2018 vide No. PFRDA/12/RGL/139/8.

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PENSION FUND REGULATORY AND DEVELOPMENT AUTHORITY**NOTIFICATION**

New Delhi, the 19th February, 2019

**PENSION FUND REGULATORY AND DEVELOPMENT AUTHORITY (EXITS AND
WITHDRAWALS UNDER THE NATIONAL PENSION SYSTEM) (FIFTH AMENDMENT)
REGULATIONS, 2019**

No. PFRDA/12/RGL/139/8.—In exercise of the powers conferred by sub-section (1) of Section 52 read with sub-clause (g), (h), and (i) of sub-section 2 of Section 52 of the Pension Fund Regulatory and Development Authority Act, 2013 (Act No.23 of 2013), the Pension Fund Regulatory and Development Authority hereby makes the following regulations to amend the Pension Fund Regulatory and Development Authority (Exits and Withdrawals under the National Pension System) Regulations, 2015 namely, -

1. These regulations may be called the Pension Fund Regulatory and Development Authority (Exits and Withdrawals under the National Pension System) (Fifth Amendment) Regulations, 2019.
2. These shall come into force on the date of their publication in the official gazette.
3. In the Pension Fund Regulatory and Development Authority (Exits and Withdrawals under the National Pension System) Regulations, 2015: -

(i) In regulations 4, proviso (i) to sub-regulation (a) of Regulation 4 shall be substituted as follows:

(i) Where the subscriber desires to continue in the National Pension System and contributes to his retirement account beyond the age of sixty years, or the age of superannuation, as the case may be, he or she shall have the option to do so by giving in writing or in such form as may be specified of the age not exceeding seventy years up to which he would like to contribute to his individual pension account. Such option shall be exercised at least fifteen days prior to attaining the age of sixty years or age of superannuation, as the case may be, to the Central Recordkeeping Agency or the National Pension System Trust or any other intermediary or entity authorized by the Authority for the purpose.

Provided further that a subscriber not having any employee-employer relationship and after attaining the age of 60 years not having exercised the option to continue within the period of fifteen days, so stipulated, shall continue in the National Pension System till he attains the age of seventy years as if he has exercised the option and shall be considered as if the consent has been provided by such subscriber.

Provided further that such subscriber having any employee-employer relationship and who has not exercised the option within the period of fifteen days, so stipulated, but desires to continue with his individual pension account under National Pension System, beyond the age of sixty years or the age of superannuation, as the case may be, and to the extent so permitted, may do so by making an application in writing with reasons for such delay to the National Pension System Trust. The authorized officer of the National Pension Trust may condone such delay, if any, in exercise of such option by the subscriber, as he may deem fit, having regard to the cause so shown or on any other relevant matter.

Notwithstanding exercise of such option or automatic continuation, the subscriber may exit at any point of time from the National Pension System, by submitting a request to National Pension System Trust or any intermediary or entity authorized by the Authority for the purpose. The options of deferment of lump sum as well as annuity shall not be available to such a subscriber.

HEMANT G. CONTRACTOR, Chairperson

[ADVT.-III/4/Exty./545/18]

Footnote:

1. The Principal Regulations, The Pension Fund Regulatory and Development Authority (Exits and Withdrawals Under the National Pension System) Regulations, 2015 were published in the Gazette of India on 11th May, 2015 vide No. PFRDA/12/RGL/139/8.
2. The Pension Fund Regulatory and Development Authority (Exits and Withdrawals Under the National Pension System) (First Amendment) Regulations, 2017 were published in the Gazette of India on 10th August 2017 vide No. PFRDA/12/RGL/139/8
3. The Pension Fund Regulatory and Development Authority (Exits and Withdrawals Under the National Pension System) (Second Amendment) Regulations, 2017 were published in the Gazette of India on 06th October 2017 vide No. PFRDA/12/RGL/139/8
4. The Pension Fund Regulatory and Development Authority (Exits and Withdrawals Under the National Pension System) (Third Amendment) Regulations, 2018 were published in the Gazette of India on 02nd February 2018 vide No. PFRDA/12/RGL/139/8.
5. The Pension Fund Regulatory and Development Authority (Exits and Withdrawals Under the National Pension System) (Fourth Amendment) Regulations, 2018 were published in the Gazette of India on 18th May 2018 vide No. PFRDA/12/RGL/139/8.

पेंशन योजना में स्वतःप्रवसन के लिए अयोग्य है, सरकार के सह-अंशदान की उस पर जनित रिटर्न की कटौती के पश्चात्, योजना में न्यूनतम 25 वर्षों की अवधि तक जारी रहने की आवश्यकता के बिना, वापस कर दिया जाएगा।

स्थापना-स्वावलंबन अभिदाताओं अथवा अभिदाताओं का भारत सरकार की विजी अन्व पेंशन योजना, जिसमें अन्व पेंशन योजना भी शामिल है, में प्राधिकरण की अनुज्ञा से किये गए प्रवसन को इन विनियमों के प्रयोजनार्थ विकास नहीं माना जाएगा।

रवि मिश्र, अध्यक्ष

[वि-III/4/अगा./219/19]

पादलेख:

1. मूल विनियम, पेंशन निधि विनियामक तथा विकास प्राधिकरण (राष्ट्रीय पेंशन प्रणाली के अंतर्गत विकास और प्रत्याहरण) विनियम, 2015, भारत के राजपत्र में 11 मई 2015 को, सं. पीएफआरडीए/12 /आरजीएल/139/8 के माध्यम से प्रकाशित किये गए थे।
2. पेंशन निधि विनियामक तथा विकास प्राधिकरण (राष्ट्रीय पेंशन प्रणाली के अंतर्गत विकास और प्रत्याहरण) (प्रथम संशोधन) विनियम, 2017, भारत के राजपत्र में 10 अगस्त 2017 को, सं. पीएफआरडीए/12 / आरजीएल / 139/8 के माध्यम से प्रकाशित किये गए थे।
3. पेंशन निधि विनियामक तथा विकास प्राधिकरण (राष्ट्रीय पेंशन प्रणाली के अंतर्गत विकास और प्रत्याहरण) (दूसरा संशोधन) विनियम, 2017, भारत के राजपत्र में 6 अक्टूबर 2017 को, सं. पीएफआरडीए/12 /आरजीएल/139/8 के माध्यम से प्रकाशित किये गए थे।
4. पेंशन निधि विनियामक तथा विकास प्राधिकरण (राष्ट्रीय पेंशन प्रणाली के अंतर्गत विकास और प्रत्याहरण) (तीसरा संशोधन) विनियम, 2018, भारत के राजपत्र में 02 फरवरी 2018 को, सं. पीएफआरडीए/12 / आरजीएल/139/8 के माध्यम से प्रकाशित किये गए थे।
5. पेंशन निधि विनियामक तथा विकास प्राधिकरण (राष्ट्रीय पेंशन प्रणाली के अंतर्गत विकास और प्रत्याहरण) (चौथा संशोधन) विनियम, 2018, भारत के राजपत्र में 18 मई 2018 को, सं. पीएफआरडीए/12 /आरजीएल/139/8 के माध्यम से प्रकाशित किये गए थे।
6. पेंशन निधि विनियामक तथा विकास प्राधिकरण (राष्ट्रीय पेंशन प्रणाली के अंतर्गत विकास और प्रत्याहरण) (पांचवा संशोधन) विनियम, 2018, भारत के राजपत्र में 19 फरवरी 2019 को, सं. पीएफआरडीए/12 / आरजीएल/139/8 के माध्यम से प्रकाशित किये गए थे।

PENSION FUND REGULATORY AND DEVELOPMENT AUTHORITY

NOTIFICATION

New Delhi, the 20th September, 2019

PENSION FUND REGULATORY AND DEVELOPMENT AUTHORITY (EXITS AND WITHDRAWALS UNDER THE NATIONAL PENSION SYSTEM) (SIXTH AMENDMENT) REGULATIONS, 2019

No. PFRDA/12/RGL/139/8.— In exercise of the powers conferred by sub-section (1) of Section 52 read with sub-clause (g), (h), and (i) of sub-section 2 of Section 52 of the Pension Fund Regulatory and Development Authority Act, 2013 (Act No.23 of 2013), the Pension Fund Regulatory and Development Authority hereby makes the following

regulations to amend the Pension Fund Regulatory and Development Authority (Exits and Withdrawals under the National Pension System) Regulations, 2015 namely, -

1. These regulations may be called the Pension Fund Regulatory and Development Authority (Exits and Withdrawals under the National Pension System) (Sixth Amendment) Regulations, 2019.
2. These shall come into force on the date of their publication in the official gazette.
3. In the Pension Fund Regulatory and Development Authority (Exits and Withdrawals under the National Pension System) Regulations, 2015:-

(I). Second and Third *proviso* to Sub regulation (b) of Regulation 5 shall be substituted as below-

Provided further that, where the accumulated pension wealth does not exceed one lakh rupees or a limit to be specified by the Authority, the whole pension wealth shall be paid without annuitisation to the subscribers who have not availed any Swavalamban co-contribution, and also to the subscribers who though have availed Swavalamban co-contribution but are not eligible for auto migration to Atal Pension Yojana, after deducting the Government's co-contribution with returns thereon without requiring them to continue in the scheme for minimum period of twenty-five years.

Explanation— The migration of a Swavalamban subscriber to any other pension scheme of Government of India, including Atal Pension Yojana, as approved by the Authority, shall not be deemed as an exit and withdrawal for the purposes of these regulations.

RAVI MITAL, Chairperson

[ADVT-III/4/Exty./219/19]

Footnote:

1. The Principal Regulations, The Pension Fund Regulatory and Development Authority (Exits and Withdrawals Under the National Pension System) Regulations, 2015 were published in the Gazette of India on 11th May, 2015 vide No. PFRDA/12/RGL/139/8.
2. The Pension Fund Regulatory and Development Authority (Exits and Withdrawals Under the National Pension System) (First Amendment) Regulations, 2017 were published in the Gazette of India on 10th August 2017 vide No. PFRDA/12/RGL/139/8
3. The Pension Fund Regulatory and Development Authority (Exits and Withdrawals Under the National Pension System) (Second Amendment) Regulations, 2017 were published in the Gazette of India on 06th October 2017 vide No. PFRDA/12/RGL/139/8
4. The Pension Fund Regulatory and Development Authority (Exits and Withdrawals Under the National Pension System) (Third Amendment) Regulations, 2018 were published in the Gazette of India on 02nd February 2018 vide No. PFRDA/12/RGL/139/8.
5. The Pension Fund Regulatory and Development Authority (Exits and Withdrawals Under the National Pension System) (Fourth Amendment) Regulations, 2018 were published in the Gazette of India on 18th May 2018 vide No. PFRDA/12/RGL/139/8.
6. The Pension Fund Regulatory and Development Authority (Exits and Withdrawals Under the National Pension System) (Fifth Amendment) Regulations, 2019 were published in the Gazette of India on 19th Feb 2019 vide No. PFRDA/12/RGL/139/8.