



पेंशन निधि विनियामक और  
विकास प्राधिकरण

बी-14/ए, छत्रपति शिवाजी भवन,  
कुतुब संस्थागत क्षेत्र,  
कटवारिया सराय, नई दिल्ली-110016  
दूरभाष : 011-26517501, 26517503, 26133730  
फैक्स : 011-26517507  
वेबसाईट : www.pfrda.org.in

**PENSION FUND REGULATORY  
AND DEVELOPMENT AUTHORITY**

B-14/A, Chhatrapati Shivaji Bhawan,  
Qutub Institutional Area,  
Katwaria Sarai, New Delhi-110016  
Ph : 011-26517501, 26517503, 26133730  
Fax : 011-26517507  
Website : www.pfrda.org.in

## CIRCULAR

**CIR No. : PFRDA/2020/18/SUP-CRA/7**

**Date: May 27, 2020**

To,  
All stakeholders under National Pension System (NPS)

**Subject: Additional Modes of e-NPS exit**

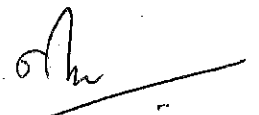
eNPS offers ease of online opening of NPS account in a paperless manner. Henceforth, it has been decided to provide additional option to e-NPS subscribers to exit also from NPS through an online process. This option of exit shall be applicable for both i.e. for pre-mature as well as normal exit, in terms of provisions of the PFRDA (Exit and Withdrawal under National Pension System) Regulations 2015. The process would be implemented shortly.

2. Under the existing offline process, the e-NPS subscriber has to approach the Bank-Point of Presence (POP) to get his withdrawal request processed by shifting his NPS account through *Inter-Sector Shifting (ISS)* from 'e NPS' to the 'Bank- POP'. Thereafter the NPS withdrawal forms along with the specified documents are required to be submitted to the Bank-POP for authorization, to enable CRA to proceed with the exit process.

3. The proposed online process of e-NPS exit would be akin to the existing online e NPS platform already in use for opening NPS accounts by customers of Bank-POPs. In the proposed online exit process, the KYC of e-NPS subscribers shall be verified by the respective Bank POPs where these subscribers have their existing banking relationship. Banks shall also be eligible for payment of processing fees.

4. Central Record Keeping Agencies (CRAs) have been advised to develop online 'e NPS exit functionality' in co-ordination with Banks to facilitate the online process of exit of e NPS subscribers who are also the customers of those Banks. The process flow is provided at the **Annexure A and B**. The claims arising due to death of NPS Subscribers shall be handled off line by NPS Trust.

5. This circular is issued in exercise of powers conferred under section 14 of PFRDA Act 2013 and is available at PFRDA's website ([www.pfrda.org.in](http://www.pfrda.org.in)) under the Regulatory framework and in "Circular" sections of CRA, POPs and NPST under intermediaries.

  
(K Mohan Gandhi)  
General Manager

e-NPS withdrawal process

**A. Normal/Premature exit under e-NPS:**

- a. An option will be available in the respective CRA website for the subscriber to submit withdrawal request. For this purpose, limited access would be provided on CRA Website to the subscriber to provide withdrawal request details and upload scanned documents.
- b. The subscriber shall provide details of bank account, address etc. and upload scanned copies of his KYC documents and bank account proof.
- c. The option of e-sign shall be provided to make the process paperless.
- d. Once withdrawal request is successfully submitted online by the subscriber with e-sign, KYC documents shall be displayed online to Bank-POP for verification. The verification of the documents would be done by the Subscriber's bank.
- e. Once verified, the exit would be processed by the CRA.

**B. Exit from e-NPS due to death:**

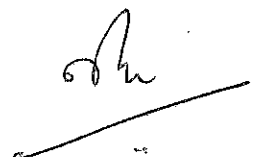
- a. The nominee/claimants can also opt to submit the exit form to NPS Trust with the required documents after verification of his KYC by his bank. The nominee has to get a Bank's KYC confirmation on bank's letterhead containing the photo and signature of the nominee.
- b. The Bank's letter needs to be signed with seal by the designated bank official where the nominee has the bank account and where the claimants would like to receive the lump sum and/ or annuity and submit the same to NPS Trust.
- c. Post receipt of duly verified documents in the manner as given in b. above, NPS Trust will authorize the withdrawal request after due diligence and after satisfying themselves about the veracity of the claim.
- d. **Address of NPS Trust:**  
*National Pension System Trust,  
3<sup>rd</sup> Floor, Chhatrapati Shivaji Bhawan,  
B-14/A, Qutab Institutional Area,  
New Delhi – 110016*

**C. Fees for processing e NPS exits to Bank-POPs**

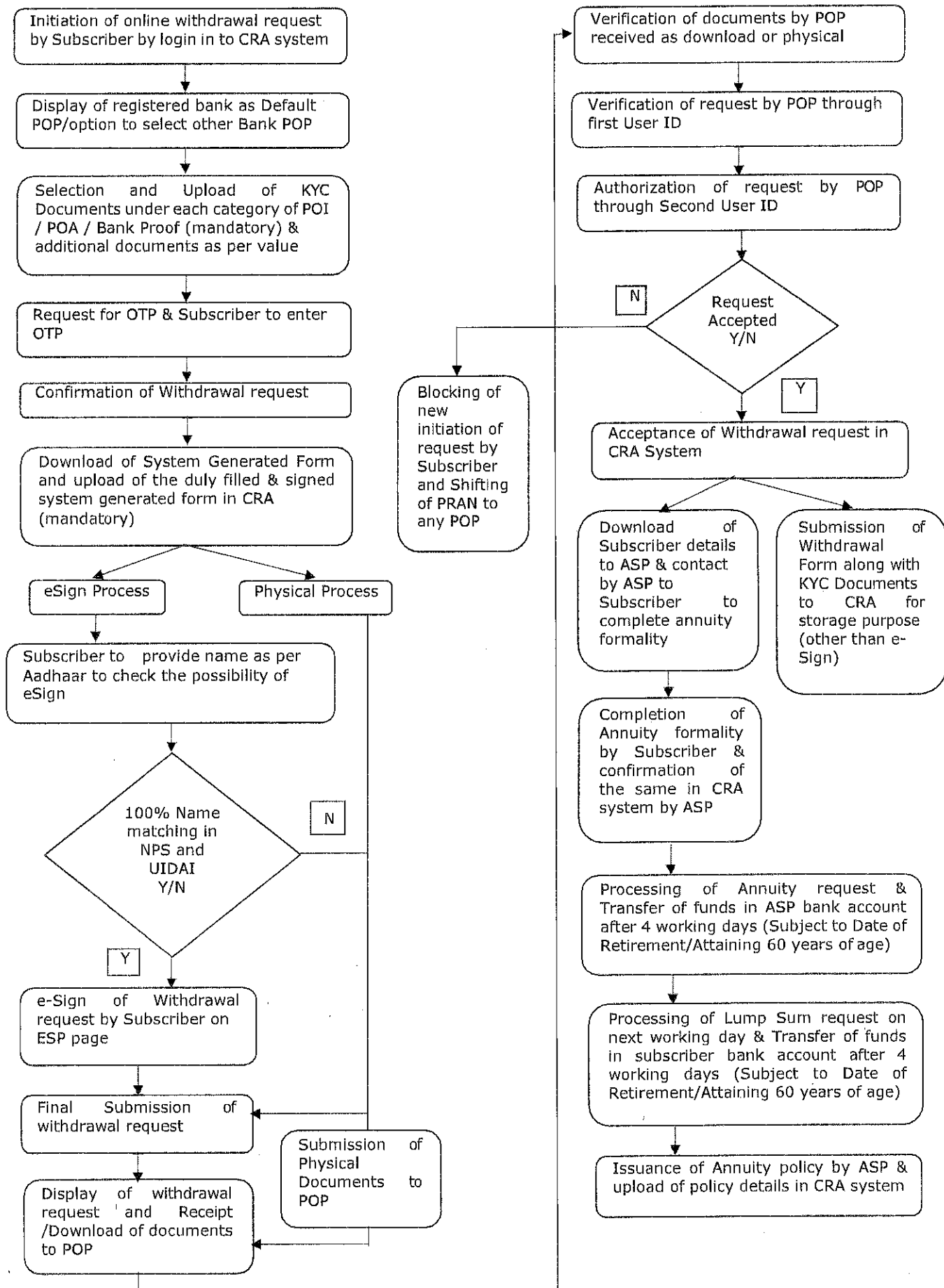
Banks shall get a fee @ 0.125% of the total NPS corpus (Minimum amount of Rs.125/- and maximum Rs. 500/-). These proposed charges to Bank- PoPs would be applicable for both online/offline KYC verification process related to eNPS exits.

**D. Important Information:**

The above process of e NPS exits co-exist along with the existing modes of handling of e- NPS exits.



## Annexure B : Online Superannuation & Premature Exit Withdrawal Process Flow for e-NPS Subscriber



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