



CIRCULAR

CIR No.:PFRDA/2023/SUP-PoP/05

Date: 18th July 2023

To,

All Points of Presence (PoPs-NPS-Lite)

Dear Sir / Madam,

Subject: Guidelines for Operational Activities - to be followed by Point of Presence (PoPs-NPS-lite)

Please refer to Circular No PFRDA/2022/06/SUP-POP/01 dated 16th March 2022 on Guidelines for Operational Activities -to be followed Point of Presence (PoPs-NPS-lite)

2. In exercise of the powers conferred under Section 14 of Pension Fund Regulatory and Development Authority Act, 2013 read with the Pension Fund Regulatory and Development Authority (Point of Presence) Regulations, 2018 (as amended) more particularly Regulation 41 and 42, thereof, the following paras of “Guidelines for The Points Of Presence Registered under Regulation 3(1)(iv) - NPS-Lite-Swavalamban Scheme Of Pension Fund Regulatory And Development Authority (Point Of Presence) Regulations, 2018, and Amendments thereof” issued vide above referred circular are changed as under:

[I] Introductory Para is replaced as under:

In exercise of the powers conferred under Section 14 of Pension Fund Regulatory and Development Authority Act, 2013 (hereinafter referred to as PFRDA Act, 2013) read with the Pension Fund Regulatory and Development Authority (Point of Presence) Regulations, 2018 (as amended) more particularly Regulation 41 and 42, the following guidelines are being issued. These guidelines shall supersede the earlier guidelines dated 1st January 2016 issued for compliance by all Points of Presence registered under Regulation 3(1)(iv) - NPS-Lite-Swavalamban scheme (hereinafter referred to as ‘PoP-NPS-Lite’). Notwithstanding such supersession, anything done or any action taken under or in terms of the said guidelines, shall be deemed to be valid and have effect, for the period, when such guidelines was in force and remains applicable. The present guidelines may be modified by the Authority from time to time depending upon the service requirements/amendments in the law, if any. These guidelines along with amendments shall be deemed to be effective from

1st April, 2022, save such provisions which are expressly to take effect from such date as has been specifically mentioned hereunder.

[III] Para 4(i) shall be substituted as below:

PoP-NPS-Lite shall pay compensation to subscribers @ repo rate + 2% p.a. of the transaction amount, which will be the contribution amount (in case of deposit) or exit proceeds (in case of exit/ withdrawal claim), rounded off to next integer value, or as per rate determined by the employer/ aggregator for their employees/ associates, whichever is higher, for the period of delay. The repo rate applicable shall be as declared by RBI Monetary Policy Committee from time to time and as prevalent on date of receipt of contribution.

2. The rate of compensation payable to subscribers (where applicable) under para 4(i) of the guidelines shall come into force w.e.f. 1st August 2023. Other content of the Circular No PFRDA/2022/06/SUP-POP/01 dated 16th March 2022 on Guidelines for Operational Activities - to be followed Point of Presence (PoPs-NPS-lite) shall remain unchanged. All POP's (PoP-NPS-Lite) are required to take notice and act in compliance of the PFRDA Act, 2013, the rules, Pension Fund Regulatory and Development Authority (Point of Presence) Regulations, 2018 and the guidelines, issued by the Authority.

Gurminder Kaur

(Gurminder Kaur)
General Manager