PENSION FUND REGULATORY AND DEVELOPMENT AUTHORITY

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Regulatory Advice

To

All PoPs,

Date: 17/11/2016

This is in continuation of our earlier advisory dated 02/08/2016 wherein all PoPs were advised to sensitize all their underlying Corporates to provide subscriber contribution details along with NPS contributions amount for timely remittance of the same in the NPS system in order to protect the interest of Corporate employee subscribers.

However, it has been observed that some of the PoPs are still accepting NPS contributions from Corporates without receiving the required Subscriber contributions detail and keeping such amount till the receipt of such details from the corporates, thereby adversely affecting the interest of subscribers as such NPS contributions cannot be invested in the NPS system without details of their PRANs and their corresponding amounts.

Therefore, in order to avoid delay in processing of contributions amount at PoP, it has been decided that PoPs will have to refund the contribution amount to respective corporates on T+1 basis (where T is date of clear fund receipt), if PoP does not receive subscriber contribution details on time.

Please acknowledge receipt.

Ashish Kumar
General Manager