



अनन्ता गोपाल दास
मुख्य महाप्रबंधक
Ananta Gopal Das
Chief General Manager

पेंशन निधि विनियामक और
विकास प्राधिकरण

बी-14/ए, इंद मंजिल, छत्रपति शिवाजी भवन
कुतुब इंस्टीट्यूशनल एरिया, कटवारिया सराय,
नई दिल्ली-110016

दूरभाष : 011-26517092

फैक्स : 011-26517507

ई-मेल : ag.das@pfrda.org.in

www.pfrda.org.in

**PENSION FUND REGULATORY
AND DEVELOPMENT AUTHORITY**

B-14/A, 11nd Floor,
Chhatrapati Shivaji Bhawan
Qutab Institutional Area, Katwaria Sarai
New Delhi-110016
Ph : 011-26517092
Fax : 011-26517507
E-mail : ag.das@pfrda.org.in
www.pfrda.org.in

CIRCULAR

PFRDA/4/APY/62

April 4th, 2016

To,

All Banks (Public Sector Banks/Private Sector Banks/RRBs), (State Apex Cooperative Banks/Central Cooperative Banks Rural/Urban Cooperative Banks Local Area Banks.) and Dept of Posts.

Subject: Guidelines on migration of existing eligible Swavalamban subscribers to Atal Pension Yojana(APY)

This has reference to the salient features of the Atal Pension Yojana which provides, inter alia, for migration of existing eligible Swavalamban subscribers in the age group of 18 to 40 years to APY.

2. PFRDA has already flagged more than 21 lacs Swavalamban accounts as eligible for migration into APY. The operationalisation of the migration has to be through the banks where the subscriber has a savings bank account or opens a new account, if she/he already does not have one. It has been brought to the notice of PFRDA that a few Banks are not assisting the subscribers in completing the migration process even after the respective non-bank aggregators are facilitating the process of migration by handholding the eligible subscribers.

3. It has also been brought to PFRDA's notice that some banks are resorting to opening of new PRAN for such subscribers under APY instead of retaining the previous PRAN provided under Swavalamban, thus violating the extant guidelines issued by GoI/PFRDA. This action of banks may lead to payment of GoI co-contribution for more than 5 years to the subscriber. It may please be noted that the cumulative GoI co-contribution payable to any eligible subscriber under Swavalamban and APY cannot exceed 5 years.

4. It is therefore reiterated that the migration of eligible Swavalamban subscribers to APY is an integral part of APY Scheme and all APY service providers are once again requested to attend to the migration applications received directly from the subscribers

or through the respective non-bank aggregators in the interest of the subscribers i.e. enable them to avail of the minimum guaranteed pension in addition to government co-contribution. The application format for migration from Swavalamban to APY is attached.

5. All banks are advised to adhere to the process as specified above without fail and entertain the requests of eligible Swavalamban subscribers for migration to APY whether such requests are received from within the bank, other banks or from any other non-bank aggregators. Banks are also advised to convey this to all their branches and streamline the process of Swavalamban migration at the branch level by enabling the required feature on migration in APY module. In case of any technical support, the banks' may get in touch with sunils@nsdl.co.in and rupam.nath@pfrda.org.in.

Yours sincerely



(A.G. Das)

Chief General Manager

Copy to: 1. CEO, NPS Trust.
2. EVP, NSDL e-Governance Infrastructure Ltd.
3. All Aggregators registered with PFRDA.