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## CIRCULAR

**CIR No.: PFRDA/2020/19/SUP-CRA/8**

**Date: June 5, 2020**

To,

All stakeholders under NPS including nodal officers/POPs

### **NPS withdrawal process at the time of difficulties caused by Covid 19 pandemic**

NPS withdrawals including partial withdrawal are allowed as defined under NPS exit regulations. NPS Subscribers who intend to withdraw are required to submit the duly filled-up withdrawal forms along with the supporting documents to the associated Nodal officers/ Points of Presence (POP) for processing their request.

2. Post submission of withdrawal documents by the Subscribers, it is the responsibility of Nodal officers/ POPs to check the genuineness of documents and verify the identity of Subscriber before authorizing their withdrawal requests in the CRA system. Upon authorization, withdrawal requests are executed in the CRA system to allow lump sum and the subscribers' information is shared with Annuity Service Provider (ASP) for issuing annuity. Subsequently, Nodal officers/ POPs submit physical withdrawal documents to CRAs for storage and record keeping.
3. In the current Covid – 19 pandemic situation and the challenges, considering that the Subscribers may not be in a position to submit the physical exit documents, the Nodal offices/ POPs are advised to accept the scanned and self-certified images of documents through digital means as a special case and process their requests. The requests can be received from the registered email ids of Subscribers/Nodal officers. POPs/Nodal officer shall carry out and be responsible for due diligence before authorizing the withdrawal request.
4. The existing facility to upload the withdrawal related documents in CRA system while initiating '*online withdrawal*' request can be used quite extensively by subscribers/ nodal officer/POPs. The documents thus uploaded help in instantaneous processing of lump sum and enable ASP to issue annuity based on the documents already uploaded.
5. The above process needs to be adopted on an exception basis and the one time exemption is allowed only till 30<sup>th</sup> June 2020. The Nodal officers/ POPs need to ensure that the duly authorized and completed documents reach the respective CRA by end of 31<sup>st</sup> July 2020.

6. This circular is issued 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/POP under intermediaries.



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