



पेंशन निधि विनियामक और
विकास प्राधिकरण

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CIRCULAR

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January 12, 2016

To,

All Points of Presence, Central Recordkeeping Agency

Subject: Revised Guidelines in respect of Contribution Collection and Service Charges for opening NPS accounts for NRIs

With a view to promote NPS among Non-Resident Indians (NRIs), through Points of Presence (POPs) the following changes have been made in the service charge structure and contribution collection.

A. Service Charge structure applicable to POPs for NPS accounts for NRIs sourced and serviced abroad :

Intermediary	Charge Head	Service Charges	Method of Collection
POP	Initial Subscriber Registration	USD 8 or Equivalent in local currency.	To be Collected Upfront
	Initial Contribution & all Subsequent Contribution	USD 1, or Equivalent in local currency or 1%, whichever is higher subject to maximum of USD 8 or Equivalent in local currency.	
	All Non-Financial Transaction	USD 1 or Equivalent in local currency.	

- (i) Charges for all other intermediaries remain the same.
- (ii) For NPS account of NRIs sourced domestically but serviced abroad, i.e. contribution and other non-financial transactions being done abroad by the POP, the charge for overseas servicing would apply.
- (iii) For NPS account of NRI sourced overseas but serviced in India i.e. contribution and other non-financial transaction being done in India, the charge for domestic servicing under the existing All Citizen Model would apply.
- (iv) The contribution amounts shall be paid by the NRIs either by inward remittance through normal banking channels or out of funds held in their own NRE/FCNR/NRO account.

B. Contribution structure for NPS Accounts when serviced abroad would be as under:

Particulars	Tier I	Tier II
Minimum Contribution at the time of account opening	Rs.6,000/-	Rs.2,000/-
Minimum amount per contribution	Rs.2,000/-	Rs.2,000/-
Minimum contribution in a financial year	Rs.6,000/-	Rs.2,000/-
Minimum frequency of contributions per financial year	1	1

While servicing these accounts domestically, the contribution criteria will remain the same as applicable to the existing NPS A/cs under the All Citizen Model.

2. Once the NRI status of the subscriber changes to Resident status, the subscriber will inform the same to CRA/POP for updating the same in the CRA system.

Yours faithfully,

(Akhilesh Kumar)
Deputy General Manager