



PENSION FUND REGULATORY AND DEVELOPMENT AUTHORITY

PRESS RELEASE

Conference on Implementation of National Pension System by Central Government

A conference on implementation of National Pension System by Central Government Ministries & Departments was organized by PFRDA on 08th March, 2017 at New Delhi. The prime objective was to provide a forum to all Central Government Ministries & Departments where the progress in the implementation of NPS with respect to subscriber coverage and services could be brought to the fore and a way forward could be provided. Senior officials from almost all the Ministries & Departments attended the conference.

Sh. Satya Ranjan Prasad, Executive Director while welcoming the participants to the conference emphasised the need for discipline of remitting of the subscriber contribution. He also touched upon the pending grievances and the need to resolving them on priority by the nodal officers.

Dr. B.S. Bhandari, Member (Economics) elucidated the returns of CG scheme which is in the range of 10.3% to 10.7%. Besides, he also highlighted the responsibility of nodal officers handling NPS and advised that they should be aware of the product & process in detail which shall reduce grievances. He urged the participating Ministries / Departments to introduce NPS related training programmes in their respective Ministries. Besides, he also highlighted the robust mechanism put in place by PFRDA through notification of important regulations like those on Grievance Redressal and Exit & Withdrawals. The notification of regulations has cast obligations on the different functionaries in the system including the officials responsible for collection and upload of the periodic contributions.

He also stressed on maintaining discipline of timely remittance of subscriber contribution and reiterated about the OM issued by Department of Expenditure in 2009 regarding timelines to be followed by Civil Ministries.

Chairman, PFRDA, Sh. Hemant Contractor, commended the substantial increase in the number of subscribers of the Central Govt. which crossed the figure of 17 lacs and the increase in AUM of the Central Govt. subscribers which crossed Rs. 65,000 Cr in March 2017. PFRDA has been effective in addressing challenges



like ensuring timely collection of contributions by the nodal offices across all the government offices and providing technologically effective solutions for seamless implementation of NPS. Chairman, PFRDA advised the participants about the Online PRAN generation/ mobile app, Tier II accounts which have been introduced for the benefit of subscribers. He also laid emphasis on engagement of training agency for capacity building and providing training to the maximum number of nodal offices in Government sector. He also highlighted the benefits that will emanate from the appointment of second CRA – Karvy Computershare Pvt. Ltd. He added that Government subscribers should avail the benefit of additional investment of Rs. 50,000/- for extra tax benefit and open Tier II account which is akin to a SB account with much better returns.

Sh. Pravesh Kumar, DGM made a presentation on performance of NPS on various important parameters across all the Ministries. The feedback was positively taken by the participating Ministries/ Departments with the assurance to working towards plugging the gaps. Sh. Sumit Kumar, NPS Trust made a presentation on pending withdrawal claims and grievances, with emphasis on early resolution. Senior officials from NSDL and Karvy Computershare Pvt. Ltd. also made process related presentation of NPS.

Sh. Ashish Kumar, GM while summing up advised the nodal officers to play an important role in effective NPS implementation. He also stressed upon the role which can be played by the FAs & CCAs of the respective Ministries in streamlining NPS operations.

Place: New Delhi

Date: 08.03.2017