



## PENSION FUND REGULATORY AND DEVELOPMENT AUTHORITY

### PRESS RELEASE

#### **PFRDA conducts workshop on National Pension System (NPS) for Corporates in coordination with FICCI - at Kochi**

PFRDA in its endeavour to promote NPS among the corporates have embarked upon conducting NPS workshops at various locations across the countries. A Corporate meet was conducted at Kochi on 04<sup>th</sup> November 2016 in association with FICCI- Kochi Chapter.

2. Shri Deepak L. Aswani, Co Chair, FICCI Kerala State Council, in his welcome address, hinted about the NPS awareness session to be conducted across the country and Kochi being the first session to start with.

Justice K N Ramachandran Nair, Chairman, Kerala Pay Revision Commission, Government of Kerala inaugurated the event and addressed that Government has the responsibility to manage the tax administration more judiciously so as to provide more funds to social security.

Shri A. G. Das, Chief General Manager, PFRDA addressed the participants and briefed the contours of NPS for Old age income security.

3. More than 80 corporates attended the workshop. Few Kerala based POPs namely South Indian Bank, Federal Bank, Stock Holding Corporation of India Limited, DBFS etc were also present for the workshop. PFRDA official gave a presentation on NPS and informed the participants about the features, benefits and the process of joining NPS to the employees as well as to the employer. Presentation on operational aspect of NPS was given by the official of Central Record keeping Agency (NSDL e-Governance Infrastructure Limited). HDFC Pension Management Company Limited briefed the role of their Pension Fund under NPS architecture. B S R & Co. LLP gave a presentation on Tax Impacts on Pension Schemes.



4. The recent developments under NPS-Private Sector (All citizen and Corporate) are listed below:

- i. Introduction of Alternative Investment Fund-a separate class of Asset "A"
- ii. Introduction of two new life cycle funds (LC 75 and LC 25)
- iii. Option to change the investment choice or asset classes twice in a financial year
- iv. Under Tier-I account, minimum contribution requirement in a financial year is reduced from Rs 6,000/- to Rs 1,000/-

5. As on 05<sup>th</sup> November 2016, there are 2,882 Corporates registered with PFRDA with a subscriber base of 5.34 lacs registered under NPS corporate model, contributed Rs 10,617 Crores with an AUM of Rs 12,638 Crores.

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