



PENSION FUND REGULATORY AND DEVELOPMENT AUTHORITY

PRESS RELEASE

PFRDA conducts workshop on National Pension System (NPS) for Corporates in coordination with FICCI at Surat

PFRDA in its endeavor to promote NPS among the corporates have embarked upon conducting NPS workshops at various locations across the countries. A Corporate meet was conducted at Surat on 19th December 2016 in association with Southern Gujarat Chambers of Commerce and Industries (SGCCI), an associate member of FICCI.

2. Shri B.S.Agarwal, President, SGCCI, Surat in his welcome address, lauded the efforts of PFRDA for organizing such meetings across the country and creating awareness about NPS which can be effective platform for corporates to provide pension to their employees. He requested the participants to utilize this meet for better understanding of NPS and implementing the same in their respective organizations. Shri. Rajanikant Marfatia, National Executive Committee Member, FICCI also addressed the participants and requested them to consider implementation of NPS for their employees.

3. More than 100 participants attended the workshop. Gujarat based POPs 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). Official of HDFC Pension Management Company Limited briefed the role of the Pension Fund under NPS architecture. Official of KPMG gave a presentation on Tax benefits of NPS as compared to other financial products.



4. Question and Answer session was handled by PFRDA officials. They clarified the queries regarding joining of NPS, tax benefits, POPs details, timelines etc.

5. 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/-
 - v. Dispensing of requirement of submission of physical application form in case of subscriber opening account online and e-Signing the document.

6. As on 15th December 2016, more than 5.42 lacs employees of 2937 registered corporates have joined NPS under NPS Corporate Model and the Asset Under Management (AUM) for this segment is more than Rs. 13,330 Crores. More than 2.80 lac subscribers have joined NPS under NPS-All Citizen Model and the AUM of this segment is more than Rs. 2020 crores. As on 15th December 2016, the overall number of NPS and APY subscribers have crossed 1.39 Crores with Asset Under Management (AUM) of Rs. 1,60,717 Crores.

PFRDA's endeavor is to significantly scale up these segments during the ongoing months.
