



PENSION FUND REGULATORY AND DEVELOPMENT AUTHORITY

PRESS RELEASE

PFRDA conducts Strategy cum Review meeting with POPs under NPS (All Citizen and Corporate).

National Pension System (NPS) was introduced to All citizens of India in 2009 to join on voluntary basis. Further, NPS was also extended to the corporate sector to cover the employees in the private sector. There are approximately 7.18 lacs subscribers registered under the All citizen and Corporate model till date.

2. PFRDA had conducted strategy meeting on 29.08.2016 at Bangalore for Southern Region Public Sector Banks, Private Sector Banks, Private entities and India Post. The review meeting was conducted in coordination with Syndicate Bank.

3. Shri Arun Srivastava, MD and CEO, Syndicate Bank inaugurated the session and deliberated the importance of pension requirement during the old age.

4. Shri A G Das, Chief General Manager, PFRDA had addressed the meeting where Chairmen / Post Master General / Senior officials of the Public Sector Banks, Private Sector Banks, Private entities and India Post were present and informed the fellow Bankers / officials of India post / Private entities to dedicate their commitment for the NPS scheme under all citizen and corporate model.

5. A review on the past and current performance of the Banks / India post / Private entities was conducted. The POPs finalized a cohesive action cum strategy plan and committed to meet stipulated target, ensure penetration of NPS.



Meeting with PSBs, Private Banks, Private entities and India Post.

6. The recent developments under NPS (All citizen and Corporate) are listed below:
- Under Tier-I account, minimum contribution requirement in a financial year is reduced from Rs 6,000/- to Rs 1,000/-.
 - Minimum contribution of Rs 250/- per annum and maintenance of balance Rs 2,000/- at the end of financial year in Tier-II account has been waived.
 - All the frozen accounts under Tier-I and Tier-II have been unfrozen. Subscribers can contribute in the normal process through POP or through e-NPS.
 - Introduced service charges for POPs for the transactions made through e-NPS.
