



PENSION FUND REGULATORY AND DEVELOPMENT AUTHORITY

PRESS RELEASE

PFRDA conducts Strategy cum Review meeting with Service Providers under APY at Bangalore.

The APY was launched by Honourable Prime Minister of India on 09th May, 2015 and became operational from 1st June, 2015. APY is available for all citizens of India in the age group of 18-40 years. Under the APY, the subscribers would receive a minimum guaranteed pension of Rs. 1000 per month, Rs. 2000 per month, Rs. 3000 per month, Rs. 4000 per month, Rs. 5000 per month, at the age of 60 years, depending on their contributions, which itself would vary on the age of joining the APY. There are approximately 33 lacs subscribers registered in the scheme till date.

2. PFRDA had conducted strategy meeting on 29.08.2016 at Bangalore for Southern Region Public Sector Banks, Private Sector Banks, Regional Rural Banks 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, Regional Rural Banks and India Post were present. A review on the past and current performance of the Banks / India post vis-a-vis their target for last and current financial year was conducted. The APY service providers-Banks/ India Post finalized a cohesive action cum strategy plan to meet stipulated target, ensure penetration of APY to the last mile and to resolve the issues in promoting the scheme to grass root level.



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

4. The recent developments under APY is listed below:

- i. Option for Spouse to continue to contribute in APY account of subscriber for balance period on premature death of subscriber before 60 years, so as to avail pension by Spouse.
- ii. eAPY offers internet Banking based APY enrolments through APY service providers' portal and in this case no need for submission of physical application form or to visit bank branches for joining APY.
- iii. Upgrading / Downgrading pension amount. In this option, a subscriber opted for a pension amount can either increase or decrease the amount of pension.
