



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 and CABs was organized by PFRDA on 21st December, 2017 at New Delhi. The prime objective was to provide a forum to all Central Government Ministries/Departments and Central Autonomous Bodies (CABs), where the progress in the implementation of NPS with respect to compliance of timelines in various NPS related activities could be brought to the fore and a way forward could be provided. Officials from most of the Ministries/Departments and CABs attended the conference.

Dr. Badri Singh Bhandari, Whole Time Member (Economics) in his opening remarks emphasised the need for discipline in submission of subscriber registration forms and remittance of the subscriber contribution. He stressed on maintaining discipline of timely remittance of subscriber contribution and reiterated about the OM issued by Department of Expenditure in September, 2008 regarding timelines to be followed by Civil Ministries /departments for registration of new employees, upload of SCFs and remittance of the NPS contributions and the OM issued in July, 2011 on oversight and monitoring mechanism. He also touched upon the need of resolving pending grievances and withdrawals on priority by the nodal officers. 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.

Chairman, PFRDA, Sh. Hemant Contractor, emphasized the fact that NPS, being a Contributory scheme, was different from the earlier pension system in the government, which was a formula based PAYG (Pay As You Go) scheme. In NPS, pension was dependent on various factors, such as period of stay in the scheme, contribution level, returns on investments etc. Govt. offices, subscribers and PFRDA all had to work in tandem to ensure that NPS works efficiently and pensions are served effectively. PFRDA devotes considerable endeavour in educating subscribers in handling their pension accounts, through a dedicated website, Pension Sanchay, trainings arranged etc.



Ms. Soma Roy Burman, Additional Comptroller General of Accounts, Govt. of India in her address advised participating Central Ministries/Departments and CABs to monitor performance of the NPS implementation with respect to timely completion of NPS related activities so that fresh lodgement of grievances can be reduced. She also suggested for revisiting the role and responsibilities of various stake holders especially of FAs and NPS implementation Committee in current context of challenges in implementing NPS.

Dr. Madanesh Mishra, Joint Secretary, Department of Financial Services stressed to all participants on the need of becoming sensitive and responsible towards employees currently covered under NPS in order to protect their interest, while monitoring various NPS related activities. He also stressed upon the role which can be played by the PrAOs, CCAs and FAs of the respective Ministries in streamlining NPS operations.

Quite a few presentations were made by various stakeholders under NPS for the benefit of the participants. While presenting the Vote of Thanks Shri Ashish Kumar, GM mentioned that PFRDA is periodically holding Review meetings/ Video conferences also with the PrAOs and expects significant improvement from the present state of affairs.

Place: New Delhi

Date: 21.12.2017