



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 was organized by PFRDA on 16th March, 2016 at New Delhi. The prime objective was to provide a forum to all Central Government Ministries & Departments where the progress in the implementation of NPS with respect to subscriber coverage and services could be brought to the fore and a way forward could be provided. Senior officials from almost all the Ministries & Departments attended the conference.

Dr. B.S. Bhandari while welcoming the participants to the conference emphasised the need for discipline of remitting of the subscriber contribution especially in view of the enhanced role of the Government nodal officers as envisaged in the regulations and the provisions of the Act. He stressed on the need for enhancing capacity building of the nodal officers so that they could in turn enable the financial literacy and awareness of the subscribers. He advised about the passage of PFRDA Act in 2013 and subsequent notification in 2014. Besides, he also highlighted the robust mechanism put in place by PFRDA through notification of important regulations like Grievance Redressal and Exit & Withdrawals. The notification of regulations has cast obligations on the different functionaries in the system including the officials responsible for collection and upload of the periodic contributions. He also stressed on maintaining discipline of timely remittance of subscriber contribution and reiterated about the OM issued by Department of Expenditure in 2009 regarding timelines to be followed by Civil Ministries. Member (Economics) advised that all three levels in government offices i.e. PrAO, PAO and DDO should enhance their knowledge for the benefit of the ultimate beneficiary i.e. the subscriber. Last but not the least, any deviation from the norms may result in levy of penalties, which will not be a desirable solution.

Chairman, PFRDA, Sh. Hemant Contractor, commended the substantial increase in the number of subscribers of the Central Govt. which crossed the figure of 16 lacs and the increase in AUM of the Central Govt. subscribers which crossed Rs. 46,000 Cr in March 2016 and account for 14% of total subscribers and 41% of total Assets under Management. He advised that the challenges before PFRDA , the



Pension Regulator were to ensure that subscriber's interest were well taken care of and protected- that there was timely action in registration of new employees, remittances of their contributions, servicing of their requests and handling of their exit and withdrawal applications. In this regard, he added that PFRDA was introducing online registration of government employees and online exit very soon which would streamline the process and help to render good services. He further hoped that all participants would utilise the conference to lend their suggestions and clear their doubts and other issues.

Dr. Shashank Saksena, Economic Adviser, Ministry of Finance addressed the participants and advised about the transformation from the Defined Benefit (DB) system to Defined Contribution (DC) system i.e. NPS. Further, he advised that the NPS is operating on such a mammoth scale and achieved the milestones relating to 1cr in terms of no. of subscribers and 1 lakh crores in terms of AUM. Role of nodal offices involved in Central government sector was highlighted. He also stressed upon the importance of following timelines related to various activities involved in NPS and advised the delegates to make best use of this platform for enhancing the knowledge.

Sh. Ashish Kumar, GM while summing up advised the nodal officers to play an important role in effective NPS implementation. He also stressed upon the role which can be played by the FAs & CCAs of the respective Ministries in streamlining NPS operations.

Place: New Delhi

Date: 16.03.2016