



पेंशन निधि विनियामक और
विकास प्राधिकरण
बी-14/ए, छत्रपति शिवाजी भवन,
कुतुब संस्थागत क्षेत्र,
कटवारिया सराय, नई दिल्ली-110016.
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F. No. PFRDA/03/05/15/0011/2017-PnD-APY

28th July 2017

To,
All APY Service Providers/NSDL CRA/NPST/Non-Bank Aggregators
(Banks and DOP)

Sub: Premature Exit of NPS lite / Swavalamban Subscribers migrated to APY

Dear Sir,

With the implementation of Atal Pension Yojana, all Swavalamban subscribers in the age group of 18-40 years were advised to migrate to APY so as to avail of the guaranteed pension benefits of APY. So far about 40000 subscribers have migrated to APY. We would like that all the eligible subscribers are migrated to APY.

2. PFRDA's circular on voluntary exit under APY before the age of 60 years dated 7th December 2016 is also applicable to subscribers who have migrated from erstwhile NPS Lite / Swavalamban scheme to APY. The circular prescribes, inter alia, that:

- (i) the total co-contribution from the Central Government received under Swavalamban and APY, should not exceed for more than five years, and (ii) If a subscriber intends to exit from the Scheme prematurely, i.e. before 60 years of age, he/she would not be given the government co-contribution and income earned thereon.
- The subscribers own contribution along with the returns earned thereon would be refunded to the subscriber to his savings bank account. The Government co-contribution along with the interest earned thereon would be withheld.
- The exit application form should be filled up by the subscribers including Swavalamban subscribers who have migrated to APY in case they wish to exit the Scheme and the duly filled in form should be submitted to the APY-SP for further processing.

4 It may be mentioned that the benefit of the guaranteed pension to the subscriber, spouse and return of corpus to the nominee specified under APY is payable only when the subscriber stays invested till he/ she attains the age of 60 years. Even though premature exit under APY is permitted to overcome acute financial emergencies when it is absolutely necessary, subscribers are advised to remain invested and build the corpus by periodically making the contributions so as to get the pension.

5. This may please be brought to the notice of the subscribers by displaying it prominently at the branch and at the office of aggregator.

With regards,


(K Mohan Gandhi)
Deputy General Manager

Cc: Sh. Sudhir Shyam, Director, Department of Financial Services,
Jeewandee Building, Parliament Street, New Delhi 110001