



पेंशन निधि विनियामक और
विकास प्राधिकरण

बी-14/ए, छत्रपति शिवाजी भवन,
कुतुब संस्थागत क्षेत्र,
कटवारिया सराय, नई दिल्ली-110016.

दूरभाष : 011-26517501, 26517503, 26133730

फैक्स : 011-26517507

वेबसाइट : www.pfrda.org.in

**PENSION FUND REGULATORY
AND DEVELOPMENT AUTHORITY**

B-14/A, Chhatrapati Shivaji Bhawan,
Qutab Institutional Area,
Katwaria Sarai, New Delhi-110016.

Ph : 011-26517501, 26517503, 26133730

Fax : 011-26517507

Website : www.pfrda.org.in

Circular

Cir.No PFRDA/2018/40/Exit.

Date: 10.01.2018

To,

CEO, National Pension System Trust/Central recordkeeping Agencies/Pension Funds/Trustee Bank/Govt. Nodal Offices/Points of Presence / Aggregators

Dear Sir/Madam

SUBJECT: GUIDELINES ON PROCESS TO BE FOLLOWED BY SUBSCRIBERS AND NODAL OFFICE/POP/AGGREGATOR FOR PROCESSING OF PARTIAL WITHDRAWAL REQUEST

Pension Fund Regulatory and Development Authority (Exits and Withdrawal under the National Pension System) (First Amendment) Regulations 2017 have been notified/published on the website (www.egazette.nic.in.) w.e.f.10.08.2017 . In light of this , Circular dated 21.03.2016 has been modified and norms for partial withdrawals have been liberalized .This circular shall be effective from the date of the notification of first amendment i.e. 10-08-2017.

2. As per Regulation 8 of the PFRDA (Exit and withdrawal from National Pension System)(first amendment)Regulations 2017, following provisions have been notified in respect of the partial withdrawals under National Pension System (NPS).-

(1) A partial withdrawal of accumulated pension wealth of the subscriber, not exceeding twenty-five per cent. of the contributions made by the subscriber and excluding contributions made by employer, if any, at any time before exit from National Pension System subject to the terms and conditions, purpose, frequency and limits specified below:-

(A) Purpose: A subscriber on the date of submission of the withdrawal form, shall be permitted to withdraw not exceeding twenty-five percent. of the

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contributions made by such subscriber to his individual pension account, for any of the following purposes only:-

(a) for Higher education of his or her children including a legally adopted child;

(b) for the marriage of his or her children, including a legally adopted child;

(c) for the purchase or construction of a residential house or flat in his or her own name or in a joint name with his or her legally wedded spouse. In case, the subscriber already owns either individually or in the joint name a residential house or flat, other than ancestral property, no withdrawal under these regulations shall be permitted;

(d) for treatment of specified illnesses: if the subscriber, his legally wedded spouse, children, including a legally adopted child or dependent parents suffer from any specified illness, which shall comprise of hospitalization and treatment in respect of the following diseases:

- (i) Cancer;
- (ii) Kidney Failure (End Stage Renal Failure);
- (iii) Primary Pulmonary Arterial Hypertension;
- (iv) Multiple Sclerosis;
- (v) Major Organ Transplant;
- (vi) Coronary Artery Bypass Graft;
- (vii) Aorta Graft Surgery;
- (viii) Heart Valve Surgery;
- (ix) Stroke;
- (x) Myocardial Infarction
- (xi) Coma;
- (xii) Total blindness;
- (xiii) Paralysis;
- (xiv) Accident of serious/ life threatening nature.
- (xv) any other critical illness of a life threatening nature as stipulated in the circulars, guidelines or notifications issued by the Authority from time to time.

(B) **Limits:** the permitted withdrawal shall be allowed only if the following eligibility criteria and limit for availing the benefit are complied with by the subscriber:-

(a) the subscriber shall have been in the National Pension System at least for a period of three years from the date of his or her joining;

(b) the subscriber shall be permitted to withdraw accumulations not exceeding twenty-five per cent of the contributions made by him or her and standing to his or her credit in his or her individual pension account, as on the date of application for withdrawal;

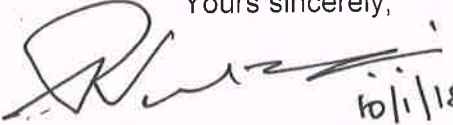


(C) **Frequency:** the subscriber shall be allowed to withdraw only a maximum of three times during the entire tenure of subscription under the National Pension System. The request for withdrawal shall be submitted by the subscriber, along with relevant documents to the central recordkeeping agency or the National Pension System Trust, as may be specified, for processing of such withdrawal claim through their nodal office. Provided that where a subscriber is suffering from any illness, specified in sub-clause (d), the request for withdrawal may be submitted, through any family member of such subscriber.

3. **Partial Withdrawal process/documents:**

Operational process/documents to be adhered to / submitted for availing partial withdrawal would be as per the norms/guidelines prescribed/specified earlier.

Yours sincerely,



(Venkateshwarlu Peri)
Chief General Manager

www.gunturbadi.in

Section B – Declarations

Declaration by the Subscriber*:

1. I hereby declare that information stated above is true and correct to the best of my knowledge & belief and that I have completed minimum of ten years in to the NPS as required for partial withdrawal and eligible to withdraw the amount requested above due to the urgent need of funds to support the reason mentioned above.

2. I(name) with PRAN.....agree that in case of any failure of Direct Credit, for any reason whatsoever, NPS Trust / CRA shall not be responsible. I also agree that NPS Trust / CRA shall not be responsible/liable for any losses that may arise due to incorrect bank account details provided herein above.

Date <table border="1" style="width:100%; text-align: center;"> <tr><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td></tr> <tr><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td></tr> </table>																					Signature / Thumb Impression of the Subscriber**
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** Left thumb impression in case of illiterate male claimant and Right thumb impression in case of illiterate female

Declaration by Nodal Office(for government sector subscribers):*

I/We hereby declare that the subscriber Sh./Smt/Kum..... with PRAN.....is employed with us and I have verified the genuineness of the reasons for his/her withdrawal request and bank details submitted by him/her in respect of his/her request for partial withdrawal are correct.

Date <table border="1" style="width:100%; text-align: center;"> <tr><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td></tr> </table>											Signature & stamp of the DDO
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Declaration by POP/Aggregator(for Non government sector subscribers):

I hereby declare that the subscriber Sh./Smt/Kum..... with PRAN..... has signed/thumb impressed before me after he/she has read the entries/have been read over by him/her for the request of partial withdrawal under NPS. I have verified the genuineness of the reasons for his/her withdrawal request and bank details submitted by him/her in respect of his/her request for partial withdrawal are correct.

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ACKNOWLEDGMENT RECEIPT

Acknowledgment slip to the NPS Subscriber on receipt of partial withdrawal application form
(To be filled by DDO/CDDO/PAO/DTO/POP/Aggregator)

Received from PRAN :									
DDO/POP-SP/NL-CC Registration Number:									
PAO/CDDO/DTO/POP/NL-AO Registration Number									
Acknowledgement Number									

Date :	<table border="1" style="width:100%; text-align: center;"> <tr><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td></tr> </table>										
Received at											

Instructions Page**Instructions for filling up the form:**

1. All fields marked with * are mandatory. All dates should be in DDMMYYYY format.
2. The Subscriber shall submit the application to the respective Nodal Office/POP/Aggregator for processing of request.
3. Before submitting the withdrawal form, subscriber should ensure that the bank account details are matched from the bank passbook/ bank statement or cheque etc to ensure that the details are correct. Subscriber should also attach the bank proof (cancelled cheque/copy of bank passbook/bank certificate) with the Partial Withdrawal Form submitted.
4. Subscriber should specify the purpose of Partial Withdrawal and a proof need to be submitted for the same.
5. Subscriber should be in the NPS atleast for a period of 10 years.
A subscriber shall be permitted to withdraw not exceeding 25% of the contributions made by such subscriber to his/her individual pension account,
6. The Nodal officer/POP/Aggregator must verify the details of the bank account of subscriber.
7. Withdrawal amount received after the execution of the withdrawal request can be different from the requested amount to the extent of difference in NAV of two different days.
8. The withdrawal amount shall directly be credited to the bank account of the subscriber as mentioned in the withdrawal form.
9. In case, the subscriber already owns either individually or in the joint name a residential house or flat, other than ancestral property, no withdrawal under PFRDA regulations is permitted.
10. Treatment of specific illness covers the subscriber, his legally wedded spouse, children, including a legally adopted child or dependent parents suffer from the specified illness, which shall comprise of hospitalization and treatment.
11. The permitted withdrawal shall be allowed only if the eligibility criteria and limit for availing the benefit are complied with by the subscriber.
12. Frequency: the subscriber shall be allowed to withdraw only a maximum of three times during the entire tenure of subscription under the National Pension System and not less than a period of five years shall have elapsed from the last date of each of such withdrawal. Five years should have elapsed between two withdrawals shall not apply in case of "treatment for specified illnesses or in case of withdrawal arising out of exit from National Pension System due to the death of the subscriber.
13. For more detailed description of Partial Withdrawal option under NPS, please refer Regulation 8 of PFRDA (Exits & Withdrawals) Regulations, 2015.
14. The Nodal office/POP/Aggregator shall capture the details of the subscriber mentioned on the form and forward the same to NPS Claims Processing Cell (NPS CPC) at address mentioned below:
NPS Claim Processing Cell,
Central Record Keeping Agency, NSDL,
10th Floor, Times Tower, Kamala Mills Compound,
Senapati Bapat Marg, Lower Parel West, Mumbai - 400013