



F.No.1-12/2010-NVS/F&A(NPS)

Dated: 02.03.2020

NOTIFICATION

This is in continuation to the notification regarding Implementation of New Pension Scheme issued vide letter no.18-1/2008-NVS(Admn.) dated 04.08.2009.

It is hereby notified that Cir.No. PFRDA/2016/7/Exit/2 Dated 21.03.2016 & PFRDA/2018/40/Exit Dated 10.01.2018 shall be applicable to all the regular employees of NVS covered under New Pension Scheme (Circulars enclosed).

The highlights of the circular regarding guidelines on process to be followed by subscribers and nodal office for processing of partial withdrawal request is mentioned below.

1. A partial withdrawal of accumulated pension wealth of the subscriber, not exceeding twenty – five percent of the contributions made by the subscriber and excluding contributions made by the employer, if any, at any time before exit from NPS subject to the terms and conditions, purpose, frequency and limits as specified in circular no. PFRDA/2018/40/Exit dated 10.01.2018.
2. To avail the benefits, subscribers shall have been in the National Pension System at least for a period of three years from the date of his or her joining.
3. 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.
4. 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 such withdrawal.
5. Partial Withdrawal request is required to be submitted by subscriber to CRA through his/her Nodal Office and forwarded for the withdrawal application for release of funds by CRA.
6. The purpose for withdrawal is specific & only under special circumstances such as-
 - i) Higher Education of children
 - ii) Marriage of children
 - iii) Purchase or construction of a residential house or flat
 - iv) Treatment of specified illnesses.

G. Arumugam
Joint Commissioner (Admn.)

Encl.: as above

1. All Jawahar Navodaya Vidyalayas.
2. All Regional Offices of NVS.
3. All Navodaya Leadership Institutes.
4. All Officers at NVS (Hqrs.).



पेंशन निधि विनियामक और
विकास प्राधिकरण
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Circular

PFRDA/2016/7/Exit/2

21.03.2016

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

1. Whereas the Authority has notified the Pension Fund Regulatory and Development Authority (Exits and Withdrawals from National Pension System) Regulations, 2015 on 11th May, 2015 and is in force. Chapters III of the said regulations *inter - alia* provide the withdrawals, purpose, frequency and limits under the National Pension System (NPS).
2. Now in exercise of its powers under Section 14 read with sub-clause (b) of sub-section (2) of Section 20 of the Pension Fund Regulatory and Development Authority Act, 2013 and Regulation 7 of the aforementioned regulations, the following guidelines are issued specifying/clarifying the process to be followed by subscribers, intermediaries and concerned government nodal offices, for the purpose of effecting withdrawals from NPS, as allowed under Chapter III of the PFRDA (Exits and Withdrawals from National Pension System) Regulations, 2015
3. As per Regulation 8 of the PFRDA (Exit and withdrawal from National Pension System) Regulations 2015, the partial withdrawals shall be permitted under National Pension System (NPS).-

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

9.

- 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 last ten years from the date of his or her joining. In case the subscriber is mandatorily covered under NPS the period of ten years for partial withdrawal will be considered from the date of applicability of NPS for such subscribers. However, in case of inter-sector/intra-sector shifting of subscriber previous tenure in NPS will also be considered.



- (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 and not less than a period of five years shall have elapsed from the last date of each of such withdrawal. The mandatory requirement of five years having 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. For subsequent withdrawal only the incremental contributions made by the subscriber after the date of first/next subsequent withdrawal as the case may be will be allowed. The request for withdrawal in the specified form 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. 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.

At the time of superannuation/pre-mature/death the amount withdrawn under partial withdrawal till date will be adjusted against the payment of lump sum amount and balance if any will be paid to subscriber.

(4) Partial Withdrawal process:

Partial Withdrawal request is required to be submitted by subscriber to CRA through his/her Nodal Office/POP/Aggregator, as may be applicable. The Nodal Office/POP/Aggregator should satisfy itself about the genuineness of the requirement for partial withdrawal by the subscriber and after satisfying itself forward the withdrawal application for release of funds by CRA. On receipt of Partial Withdrawal request, CRA will process the withdrawal request in the CRA system. Following are the steps which will be followed by subscriber and Nodal Office/POP/Aggregator for submitting the 'Partial Withdrawal' request:

Role of the Subscriber:

1. If the subscriber has completed 10 years under NPS, subscriber will fill up the 'Partial Withdrawal' Form – PW – 601 and submit the same to his/her mapped Nodal Office/POP/Aggregator for processing.
2. Subscriber will provide the following details in the Form:
 - a. Percentage of Partial Withdrawal (maximum 25%)
 - b. Purpose of withdrawal along with the proof
 - c. Bank detail along with the bank proof (cancelled cheque /copy of bank passbook/bank certificate). Before submitting the withdrawal form, subscriber shall ensure that the bank account details are correct.
3. Subscriber will affix his/her signature/Thumb impression on the Form at the designated place and submit the same to his/her mapped Nodal Office/POP/Aggregator.

Role of the Nodal Office/POP/Aggregator:

1. The concerned Nodal Office/POP/Aggregator will check the request submitted by the subscriber with respect to completeness;
2. The Nodal Office/POP/Aggregator must also verify the veracity of the claim with respect to purpose of the partial withdrawal along with supporting documents;
3. The Nodal officer/POP/Aggregator must verify the details of the bank account of subscriber;
4. If request is complete in all respect, it will authorize the request and will send the same to CRA for processing;
5. Where the claim of partial withdrawal is submitted by the authorized representative of the subscriber (in case the subscriber is unable to submit such claim) Nodal officer/POP/Aggregator must satisfy themselves about the genuineness of such claim and ensure that the bank account provided is that of the subscriber.
6. The Nodal Officer/ POP/ Aggregator should process the partial claims within three working days of receipt of the claim excepting in cases where the partial withdrawal claim has been requested because of medical reasons in which case the claim would have to be processed on the same day of receipt of the claim.

Role of CRA:

1. Once CRA receives the request, it will process the request submitted by The Nodal Office/POP/Aggregator.

2. As per stipulated process, funds will be transferred to subscriber's bank account through electronic mode on T+3 basis. T – being the date of receipt of the verified and approved claim in CRA system.
3. Physical withdrawal request will be stored by CRA
5. These guidelines shall take effect immediately and all withdrawals shall thereafter be processed in the manner mentioned under these guidelines. Any clarification required in relation to implementation of these guidelines, for which sufficient guidance is not available, either under the regulations or these guidelines shall only be referred by the Intermediaries or the concerned nodal office to the Authority for its examination and disposal and queries of a routine nature or pertaining to internal processes of the concerned intermediary, shall be avoided. The decision of the Authority shall be final in this regard

Intermediaries and Nodal offices are expected to keep the infrastructure and processes in readiness so as to give effect to these guidelines and ensure seamless facility to the subscribers.

Note: The online module for partial withdrawal is under development and is likely to go live by May 2016. Meanwhile, subscribers can request partial withdrawal through their respective Nodal Office/POP/Aggregator who should contact CRA for processing such requests.

Yours faithfully



(Subroto Das)
Chief General Manager

To,

CEO, National Pension System Trust
Central recordkeeping Agency
Pension Funds
Trustee Bank
Govt Nodal Offices
Annuity Service Providers

FORM: 601 PW

National Pension System (NPS)

(Under Regulations 8 of PFRDA (Exits & Withdrawals) Regulations, 2015)

Partial Withdrawal form for Tier I account under NPS

(Please fill all the details in CAPITAL LETTERS & In BLACK INK only.)

The Nodal Office use

PRAM/REG/REG/REG-SP Reg. No.

Receipt No.:

PRAM

Date:

Generated by CRA System

Entered By:

Date:

Verified By:

Date:

Please select your Category (please tick ✓)

☐ Government Sector☐ Corporate Sector☐ All Citizen of India☐ NPS Lite/ Swavalamban

In:

At:

I, the undersigned,

being a Permanent Resident Account holder in National Pension System, hereby submit partial withdrawal request for the amount of Rs. _____ (in words) and give below the necessary details.

Section A - Subscriber's Personal Details:

PRAM*	
Name of the subscriber*	
Mobile No. #	
Email ID#	

*Subscribers Mobile No. and Email ID provided here will not be updated in CRA records. For updation of Mobile No. and Email ID in CRA records, subscriber is required to submit S2 Form.

a. % of Partial Withdrawal* %

(Maximum 5% of own contribution (without accrued income earned thereon) only)

b. Purpose of withdrawal* (please tick ✓ on box below with reason applicable.)

- ☐ 1. for higher education of children including a legally adopted child
- ☐ 2. for the marriage of children, including a legally adopted child
- ☐ 3. for the purchase or construction of a residential house or flat in own name or in a joint name with legally wedded spouse
- ☐ 4. for treatment of specified illnesses (please tick ✓)
- | |
|---|
| a. Cancer |
| b. Kidney Failure (End Stage Renal Failure) |
| c. Primary Pulmonary Arterial Hypertension |
| d. Multiple Sclerosis |
| e. Major Organ Transplant |
| f. Coronary Artery Bypass Graft |
| g. Aorta Graft Surgery |
| h. Heart Valve Surgery |
| i. Stroke |
| j. Myocardial infarction |
| k. Coma |
| l. Total blindness |
| m. Paralysis |
| n. Accident of serious/ life threatening nature |

c. Bank account details of the subscriber (please provide the details of the bank where the withdrawal amount shall be credited, tick ✓ as applicable)

☐ same bank account already registered under NPS ☐ another Bank account, please provide the details below

Bank Account No.	
Bank Name	
Type of Account	Savings Account () Current Account ()
Branch Name & Address	
IFSC Code	

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 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 PRAM, agree that in case of any failure of Direct Credit, for any reason whatsoever, NPS Trust / and I 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:

Place:

Signature / Thumb impression of the Subscriber**

** In the event of joint ownership in case of divorce, make statement and Right Thumb impression in case of interate female

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

We hereby declare that the subscriber Sh./Smt./Kum. _____ is employed with _____ with

PRAM _____ 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.

Signature & stamp of the DDO

Date

Registration No. of DDO

Date

Signature & stamp of the DDO/PAG/CDDO

Registration No. of PAG/CDDO/DTC

Declaration by POP/Aggregator (for Non government sector subscribers):

I hereby declare that the subscriber Sh./Smt./Kam. _____ 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 which request for partial withdrawal are correct.

Signature & stamp of the Authorized person at POP-SF/NL CC

Date

Registration No. of POP-SF/NL CC

Signature & stamp of the Authorized person at POP/NL AO

Date

Registration No. of POP/NL AO

ACKNOWLEDGEMENT RECEIPT

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

Received from PRAN

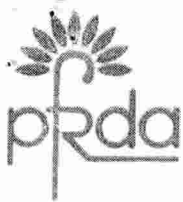
DDO/POP-SF/NL CC Registration

PAG/CDDO/DTC/POP/NL AO Registration Number

Acknowledgment Number

Date

Received at



पेंशन निधि विनियामक और

विकास प्राधिकरण

बी-14/ए, छत्रपति शिवाजी भवन,

कुतुब संस्थागत क्षेत्र,

कटवारिया सराय, नई दिल्ली-110016.

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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

1/3

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;

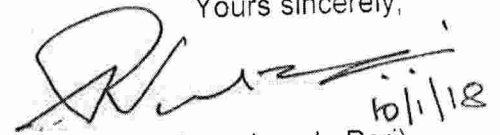


(C) **Frequency:** the subscriber shall be allowed to withdraw only a maximum of three times during the entire tenure of subscription under the National Pension System. The request for withdrawal shall be submitted by the subscriber, along with relevant documents to the central recordkeeping agency or 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