



PFRDA/2025/22/REG-POP/04

02nd December 2025

To,

All Point of Presence (PoPs), NPS Trust.

Dear Sir/Madam,

Subject: Amendment to Master Circular - Guidelines on Know Your Customer / Anti Money Laundering/Combating the Financing of Terrorism (KYC/AML/CFT) issued on 25.09.2025 with an emphasis on KYC requirements for Non-Resident Indian (NRI) and Overseas Citizen of India (OCI) onboarding to NPS.

This is with reference to the master circular no. PFRDA/Master Circular/2024/04/PoP-02 on “*Guidelines on Know Your Customer / Anti Money Laundering/Combating the Financing of Terrorism (KYC/AML/CFT)*” updated as on 25th September 2025. In addition to the various provisions made therein for the purpose of KYC/AML/CFT, this amendment intends to lay down the KYC/CDD process required for **on boarding of Non-Resident Indian (NRI) and Overseas Citizen of India (OCI)** into NPS.

2. The KYC process requires PFRDA registered PoPs/intermediaries to obtain and verify the Proof of Identity (PoI) and Proof of Address (PoA) from the subscriber at the time of commencement of an account-based relationship.

3. In this respect, **Para 8.2 regarding Modes of KYC**, a para may be inserted as under:

8.2.1.5 (a) In case of digital onboarding for the NRI/OCI subscribers, the requirement of capturing a live photograph of the subscribers, a digital copy of an officially valid document (OVD) and geo-coordinates of the captured location, all recorded electronically by an authorized official shall be applicable. For this purpose, the requirement of physical location of subscriber being in India, during digital onboarding, shall be relaxed for KYC for the subscriber.

8.2.1.5 (b) The Points of Presence (PoPs) shall ensure that the GPS location (latitude and longitude) captured by the intermediary matches with the latitude and longitude of country given in Proof of Address of the subscriber and it shall also prevent connections from spoofed IP address.

The digital onboarding application shall incorporate liveness detection, randomness checks, and anti-spoofing/anti-deep fake measures, ensuring that the interaction is live, tamper-proof and not pre-recorded.

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4. In this respect, **Para 8.3 regarding ‘Officially Valid Documents (OVDs)**, a para may be inserted as under:

Para 8.3 (a): Admissible digital copy of Officially Valid Document (OVD) for Non-Resident Indian (NRI) and Overseas Citizen of India

REs, at the time of onboarding the subscriber into NPS, shall identify their subscriber, verify their identity and obtain information for the purpose Customer Due Diligence (CDD). The name as mentioned in the application/KYC form shall match the name as mentioned in the Proof of Identity (PoI) submitted by subscriber. The following documents shall be admissible as **Proof of Identity (PoI)** and **Proof of Address (PoA)** for opening of **NPS tier I accounts**.

A. For Non-Resident Indian (NRI):

a) The following documents shall be accepted as PoI:

i. The passport;

a) The following documents shall be accepted as PoA:

i. The passport;

ii. Address proof duly certified by the foreign government or foreign public authorities:

- Residence Permit; or
- Work Permit; or
- Foreign National ID; or
- Overseas driver's licence (if government-issued)

iii. Any other document as notified by the Central Government in consultation with the Regulator

Note:

- i. Where the passport of an NRI subscriber contains both the permanent and current address as foreign addresses, the same shall be accepted as valid Proof of Address (PoA). In such cases, no separate Indian address proof shall be required for Indian correspondence address. The passport copy shall be self-attested by the subscriber and attested by a competent authority (Indian Embassy / Consulate General in the country where the non-resident customer resides / Notary Public / Court Magistrate/Judge/authorised officials of overseas branches of Scheduled Commercial Banks registered in India).
- ii. Where the Passport of an NRI subscriber contains both the permanent and current address as Indian, the same shall be accepted as valid Proof of Address for Indian

address only. However, since the subscriber is residing outside India, a separate document evidencing the current overseas address shall be obtained.

- iii. In case the officially valid document presented by a foreign national does not contain the details of address, in such case the documents issued by the Government departments of foreign jurisdictions and letter issued by the Foreign Embassy or Mission in India shall be accepted as proof of address. All such documents shall be self-attested by the subscriber and attested by an authorised official (Indian Embassy / Consulate General in the country where the non-resident customer resides / Notary Public / Court Magistrate/Judge/authorised officials of overseas branches of Scheduled Commercial Banks registered in India).

B. For Overseas Citizen of India (OCI):

- a) The following documents shall be accepted as PoI:
 - i. The OCI Card; and
 - ii. The foreign passport
- b) The following documents shall be accepted as PoA only if it contains current overseas address:
 - i. The foreign passport; or
 - ii. The driving licence (issued by foreign authorities)

5. Where the Passport submitted as Proof of Identity also contains the current overseas address, the same shall be accepted as valid Proof of Address.

6. In case the officially valid document presented by a foreign national does not contain the details of address, in such case the documents issued by the Government departments of foreign jurisdictions and a letter issued by the Foreign Embassy or Mission in India shall be accepted as proof of address. All PoA documents shall be self-attested by the subscriber, and also attested by an authorised official (Indian Embassy / Consulate General in the country where the non-resident customer resides / Notary Public / Court Magistrate/Judge/authorised officials of overseas branches of Scheduled Commercial Banks registered in India).

7. Where a proof of address document is submitted in a foreign language, the regulated entity must confirm that a duly translated English version is additionally provided.

8. RE shall ensure that the Passport, Visa, Residence Permit and other supporting documents are valid as on the date of onboarding, and expired documents shall not be accepted unless permitted under applicable PML Rules.

9. The subscriber shall be responsible for providing correct and authentic documents to establish their NRI/OCI status. Submission of forged, falsified, or misleading documents

shall result in rejection of the application and may be reported to the appropriate authorities as required under applicable PMLA provisions

C. Option of NPS Tier II account will not be available for both NRI and OCI subscribers.

11. In this respect, Para 8.4.3 regarding 'Provisions for KYC updation', a para 8.4.3.2 may be substituted as under:

8.4.3.2 All modes of KYC as permitted for on-boarding of new subscriber including NRI and OCI subscribers, shall be applicable for such updation.

Insertion of Para-

8.4.3.2 (a) In case of NRI/OCI subscribers, the updation/periodic updation of KYC records are allowed to be carried out at any overseas branch of the RE with which subscriber maintains the NPS account

Insertion of Para-

8.4.3.10 In case of existing NRI/OCI subscribers, the requirement of physical location of subscriber being in India shall be relaxed for re-KYC / KYC modification for existing subscribers.

8.4.3.11 In case of no change in the KYC information, a self-declaration from the NRI subscriber shall be obtained through subscriber's email-id / mobile number registered with the RE, letter and other means of communication as prescribed from time to time. This is permitted only in case of periodic updation of KYC and not at the time of exit or withdrawal from the system.

8.4.3.12 The updation/periodic updation of KYC records are allowed to be carried out at any overseas branch of the RE with which subscriber maintains the NPS account.

8.4.3.13 The periodic updation of KYC may be undertaken through digital or electronic means, or by submission of self-attested and duly attested copies of the latest KYC documents (Passport, OCI Card, overseas address proof, etc.).

Attestation may be carried out by any of the following authorities:

- i. Indian Embassy; or
- ii. Consulate General in the country where the non-resident customer resides; or
- iii. Notary Public in the country of residence; or
- iv. Court Magistrate; or
- v. Judge; or
- vi. Authorised officials of overseas branches of Scheduled Commercial Banks registered in India.

Such attestation shall be deemed compliance with the requirement of “Original Seen and Verified (OSV)” under the PML Rules.

8.4.3.14 During periodic updation, the subscriber shall reconfirm FATCA/CRS declarations, tax residency details, and current residency status (NRI/OCI/Resident) to ensure compliance with applicable FEMA and PMLA provisions.

8.4.3.15 The RE shall verify the validity of the Passport, Visa, Residence Permit, and OCI Card during each periodic updation and obtain updated documents where required.

In this respect, Para 8.4.5 regarding provisions ‘Enhanced Due Diligence (EDD), a para 8.4.5.5 (c), (d), (e), (f), (g) may be inserted as under:

c. In order to prevent frauds, alternate mobile numbers shall not be linked post CDD with such accounts for transaction OTP, transaction updates, etc. Transactions shall be permitted only from the mobile number used for account opening. RE shall have a Board approved policy delineating a robust process of due diligence for dealing with requests for change of registered mobile number.

d. In case the RE suspects that the documents furnished for establishing NRI/OCI status are forged, tampered, or otherwise unreliable, the RE shall classify the subscriber as high-risk, undertake enhanced due diligence, reject the KYC application, and file a Suspicious Transaction Report (STR) with FIU-IND in accordance with Rule 9 of the PML Rules and other applicable regulatory guidelines.

e. RE shall obtain PAN from the customer and the PAN shall be verified from the verification facility of the issuing authority.

f. First transaction in such accounts shall be a credit from existing KYC-complied bank account of the customer.

g. Such customers shall be categorized as high-risk customers and accounts opened in non-face to face mode shall be subjected to enhanced monitoring until the identity of the customer is verified in face-to-face manner or through VCIP.

New provision may be inserted as under:

10. 8.4.3 (a) Contributions, Remittances & FEMA Compliance for NRI and OCI subscribers

(i) The contribution amounts shall be paid by the NRIs and OCIs either by inward remittance through normal banking channels or out of funds held in their own NRE/FCNR/NRO accounts.

(ii) At the time of withdrawal/exit, the proceeds of NPS shall be credited to NRO/NRE account of the NRI/OCI subscriber and repatriation will be as per applicable FEMA guidelines.

(iii) Once the NRI Status of the subscriber changes to Resident status, the subscriber will inform the same to CRA/PoP for updating the same in CRA system within 3 months from such change

11. Further, various other provisions stated in the aforesaid Master Circular on KYC/AML/CFT as applicable in the case of NRIs/OCIs shall continue to be in effect.

12. Where the sectoral regulator of a Regulated Entity prescribes KYC/AML requirements that are more recent or comprehensive than those specified herein, the Regulated Entity may comply with such updated requirements.

13. This circular is issued in exercise of powers conferred under section 14 (1) of The Pension Fund Regulatory & Development Authority Act, 2013 and shall be effective from the date of its issuance.

Yours faithfully

ASHISH
KUMAR

(Ashish Kumar)
Chief General Manager

Digitally signed by
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Copy to: All Central Record Keeping Agencies