



CIRCULAR

PFRDA/2026/51/NPS-AGRI/03

Date: 08th October 2026

To

All Points of Presence (PoPs) and other stakeholders under NPS

Subject: Clarification regarding applicability of incentive to PoPs for NPS enrolment facilitated through Farmer Producer Organizations (FPOs) vide Circular No. PFRDA/2025/23/NPS-AGRI/01 dated 15th December, 2025 - extension to NPS Sanchay.

1. Reference is invited to Circular No. PFRDA/2025/23/NPS-AGRI/01 dated 15th December, 2025 ("the December 2025 Circular"), whereby an incentive of ₹100 per subscriber was introduced, payable to Points of Presence (PoPs) for each NPS enrolment facilitated through Farmer Producer Organizations (FPOs) engaged as Pension Agents for distribution of the Pension Scheme. The incentive framework under the December 2025 Circular is applicable for NPS enrolment facilitated through FPOs till 31st March, 2027.
2. Subsequent to the issuance of the December 2025 Circular, NPS Sanchay was formally launched on 6th May, 2026. In this regard, the Authority issued Circular No. PFRDA/2026/27/NPS-AGRI/02 dated 12th May, 2026 ("the May 2026 Circular"), extending the incentive of ₹100 per subscriber to PoPs for enrolments facilitated under NPS Sanchay through eligible grass-root Pension Agents, viz. CSC Village Level Entrepreneurs (CSC-VLEs), Business Correspondents (BCs)/Pension Sakhis, and Primary Agricultural Credit Societies (PACS).
3. Clarification. In order to remove any ambiguity regarding the account against which the incentive under the December 2025 Circular is payable, consequent upon the formal launch of NPS Sanchay, it is hereby clarified as under:
 - a. The incentive of ₹100 per subscriber payable to PoPs under the December 2025 Circular, for NPS enrolment facilitated through FPOs, shall stand read and applied as being payable for the opening of NPS Sanchay accounts facilitated through FPOs.
 - b. Accordingly, enrolments facilitated through FPOs, and through the other eligible categories of grass-root Pension Agents notified vide the May 2026 Circular, resulting in the opening of NPS Sanchay accounts, shall be eligible for the incentive under the December 2025 Circular read with the May 2026 Circular, subject to fulfilment of the eligibility conditions specified therein.
 - c. All other terms and conditions of the December 2025 Circular - the requirement of receipt of the initial contribution and minimum annual contribution as prescribed by PFRDA from time to time, and the validity of the framework upto 31st March, 2027 - remain unchanged and continue to apply.
4. This clarification shall be read as an integral part of, and subject to, the December 2025 Circular and the May 2026 Circular.
5. This circular is being issued in exercise of the powers conferred under Section 14 of the Pension Fund Regulatory and Development Authority Act, 2013.

Yours Sincerely

ASHISH
KUMAR

Digitally signed by
ASHISH KUMAR
Date: 2026.10.08
13:10:32 +05'30'

(Ashish Kumar)
Chief General Manager