

Protean eGov Technologies Limited



Frequently Asked Questions (FAQs) on Final Exit, Annuity and Continuation/Deferment Process for eNPS Subscribers

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❖ FAQs on Final Exit, Annuity and Continuation/Deferment Process:-

1. What is an Exit?

An exit is defined as closure of individual pension account of the Subscriber under National Pension System (NPS).

2. When can a Subscriber exit from NPS? What are the exit types under NPS?

As per PFRDA (Exits & Withdrawals under NPS) Regulations 2015 & amendments thereto, following Exit categories are allowed for the Subscribers who have joined NPS before attaining the age of sixty years:

- **Upon Normal Superannuation/ 60 Years of Age** – When a Subscriber reaches the age of Superannuation/attaining 60 years of age, at least 40% of the accumulated pension wealth of the Subscriber needs to be utilized for purchase of an Annuity providing for a regular pension to the Subscriber and the balance pension wealth is paid as lump sum to the Subscriber.
In case, the total corpus in the NPS account is less than or equal to Rs. 5 lakh, Subscriber can avail the option of complete (100%) Withdrawal.
- **Incapacitation Exit:** If a Subscriber is physically incapacitated or has suffered a bodily disability leading to his incapability to continue with his individual pension account under National Pension System then subscriber can exit under Exit Category Incapacitation. The subscriber is required to submit a disability certificate from a Government surgeon or Doctor (treating such disability or invalidation of subscriber) stating the nature and extent of disability and also certifying that:
a) the affected subscriber shall not be in a position to perform his regular duties and there is a real possibility of the affected subscriber, being not able to work for the remaining period of his life.; and
b) Percentage of disability is more than seventy-five percent.
Under Incapacitation Exit category, at least 40% of the accumulated pension wealth of the Subscriber needs to be utilized for purchase of an Annuity providing for a regular pension to the Subscriber and the balance pension wealth is paid as lump sum to the Subscriber. In case, total corpus in NPS account is less than or equal to Rs. 5 Lakh, Subscriber can avail the option of complete (100%) Withdrawal as lump sum.
- **Pre-mature Exit** – In case of pre-mature exit (exit before attaining the age of superannuation/attaining 60 years of age) from NPS, at least 80% of the accumulated pension wealth of the Subscriber needs to be utilized for purchase of an Annuity providing for a regular pension to the Subscriber and the balance pension wealth is paid as a lump sum to the Subscriber. *However, Subscriber can exit from NPS only after completion of 5 years in NPS.*
In case the total corpus in the NPS account is less than or equal to Rs. 2.5 lakh, the Subscriber can avail the option of complete (100%) Withdrawal.
- **Exit upon Death** – In case of death of Subscriber, the entire accumulated pension wealth of the Subscriber (100% NPS Corpus) shall be paid to the Nominees or Legal heirs, as the case may be, of such Subscriber.
Though, the Nominee/Legal heir of the deceased Subscriber shall have the option to purchase any of the annuities being offered upon exit, if they so desire, while applying for withdrawal of benefits on account of deceased Subscribers' Permanent Retirement Account. ***If nominee/legal heir wishes to opt for annuity (pension), they are required to select Annuity Service Provider (ASP) and annuity Scheme in Death Exit Form.***

3. What are the exit types under NPS for a Subscriber, joining NPS on or after attaining the age of sixty years?

As per PFRDA (Exits & Withdrawals under NPS) Regulations 2015 & amendments thereto, following Exit categories are allowed for the Subscribers who have joined NPS on or after attaining the age of sixty years:

- **Normal Superannuation (Exit after completion of three years in NPS)** – When a Subscriber exits after completion of three years in NPS, at least 40% of the accumulated pension wealth of the Subscriber needs to be utilized for purchase of an Annuity providing for a regular pension to the Subscriber and the balance pension wealth is paid as lump sum to the Subscriber.
In case, the total corpus in the NPS account is less than or equal to Rs. 5 lakh, Subscriber can avail the option of complete (100%) Withdrawal.
- **Incapacitation Exit:** Here, Subscriber will be allowed to submit Normal Superannuation withdrawal request before completing 3 years in NPS. Refer above in FAQ point 2 for exit guideline.
- **Pre-mature Exit (Exit before completion of three years in NPS)** – In case of pre-mature exit (exit before completion of three years in NPS), at least 80% of the accumulated pension wealth of the Subscriber needs to be utilized for purchase of an Annuity providing for a regular pension to the Subscriber and the balance pension wealth is paid as a lump sum to the Subscriber.
In case the total corpus in the NPS account is less than or equal to Rs. 2.5 lakh, the Subscriber can avail the option of complete (100%) Withdrawal.
- **Exit upon Death** – The entire accumulated pension wealth of the Subscriber (100% NPS Corpus) shall be paid to the Nominees or Legal heirs, as the case may be, of such Subscriber. ***If nominee/legal heir wishes to opt for annuity (pension), they are required to select Annuity Service Provider (ASP) and annuity Scheme in Death Exit Form.***

4. Which options are available to Subscriber at the time of Superannuation / at the age of 60 years?

Subscriber can remain invested in NPS (Up to 75 years) or can exit from NPS. Following options are available to Subscribers:

- **Continuation of NPS Account:** Subscriber can continue to contribute to NPS account beyond superannuation/60 years (Up to 75 years) and avail additional tax benefit on the contributions. Subscriber has an option to exit anytime during continuation, if he/she wishes to exit.
- **Deferment of NPS Account:** Subscriber can defer his/her Withdrawal and stay invested in NPS upto 75 years of age. Subscriber can defer only lump sum Withdrawal, defer only Annuity or defer both lump sum as well as Annuity. Subscriber has an option to withdraw deferred lump sum amount in Systematic Lumpsum Withdrawal upto 75 years of age or withdraw anytime the entire amount. Also, Subscriber has an option to exit anytime during Deferment, if he/she wishes to exit.

Continuation/Deferment option shall be exercised at least fifteen days prior to the age of 60 years/superannuation. Else, the NPS Account gets automatically continued till 75 years of age (as per PFRDA Exit Regulations) and there is no need to initiate separate continuation request. Subscriber has an option to exit anytime during continuation, if he/she wishes to exit.

- **Exit & start pension:** If Subscriber does not wish to continue/defer NPS account, he/she can exit from NPS. He/she can initiate exit request online as per NPS exit guidelines and start receiving pension. Subscriber can opt for Systematic Lumpsum Withdrawal (SLW) from his lump sum share.

5. Where shall Subscriber find the Exit forms? What are the different types of Exit Forms?

You can find the Exit forms under **"Forms" section**, which is available under All Citizens of India sector on this website. Based on the different types of Exit request, following forms are made available:

- Superannuation / Incapacitation Exit
- Premature Exit
- Exit upon Death
- Continuation / Deferment of NPS Account

6. What is an Exit Claim ID and what is its relevance?

- **In case of Superannuation/ attaining 60 years of age**, Exit Claim ID is generated 6 months before the Superannuation/ attaining 60 years of age and communicated by CRA to Subscriber. The Claim ID is required to initiate online Exit request. Exit request cannot be raised without Claim ID.
The Subscriber can utilize this 6 months period to complete exit formalities such as to update Subscriber details (like Bank details, address, contact details etc., if any) in the CRA system, decide Annuity Service Provider (ASP) & the pension scheme to be opted etc. prior to Superannuation.
- **In case of Incapacitation Exit**, the Subscriber is required to raise online grievance in CRA for generation of Claim ID by accessing CRA system (www.cra-nsdl.com) with PRAN as User ID and password and obtain Claim ID. Subscriber is required to upload supporting documents as mentioned above for submitting Incapacitation exit withdrawal request as same will be verified by appropriate authorities for being eligible for Incapacitation. Once documents are verified & found to be correct, the Claim ID will be generated and communicated by CRA to Subscriber. Exit request cannot be raised without Claim ID.
- **In case of Pre-mature Exit, Claim Id is not required. Subscribers can raise exit request after completion of 5 years.**

Claim ID is not required in case of Subscribers, joined NPS on or after attaining the age of sixty years. Subscriber can directly initiate the Exit request in the CRA system whenever he/she wishes to exit.

7. When Subscriber will be able to initiate online Exit request?

Claim ID will be generated by CRA six months before the Superannuation/ attaining 60 years of age. Once the Claim ID is generated, Subscriber will be able to initiate the online Exit request in CRA system.

In case of Subscribers, joined NPS on or after attaining the age of sixty years, Exit request can be initiated by Subscriber any time whenever Subscriber wishes to exit. Claim ID is not required for such Subscribers.

8. What are the pre-requisites for Exit?

The Subscriber should ensure below before initiating online exit request:

- Clam ID is available for PRAN.
- PAN is registered in NPS account wherever applicable
- PRAN is FATCA Compliant. Also, Subscriber details (such as PAN, address, contact details, Bank details, nomination details etc.) are updated in NPS account. If required, Subscriber can update these details online by accessing CRA system (www.cra-nsdl.com) with PRAN as User ID and password. Alternatively, Subscriber may raise online grievance in CRA System.
- Subscriber is required to submit the Exit request using OTP Authentication & eSign using Aadhaar. Hence, valid Mobile Number and Email ID of the Subscriber should be registered in CRA to receive OTP as part of OTP Authentication. For eSign using Aadhaar, Subscriber's Mobile Number registered with Aadhaar should be valid to receive OTP as part of eSign.

9. What are the options available for Subscriber for initiating online Exit request in the CRA system?

The exit process for eNPS Subscribers is a paperless process wherein eNPS Subscriber is not required to submit any physical documents or not required to visit any Point of Presence (POP) to process his/her Exit request. The Subscriber has two options for initiating online Exit request in CRA system as given below:

- **Exit through Self-Authorization** – This option will be applicable only if the NPS Corpus of the Subscriber is less than Rs. 10 lakh. As part of the withdrawal process, the KYC details of the Subscriber will be verified through Aadhaar based KYC. The request will get processed in the CRA system directly on successful KYC verification & eSign. Verification and authorization of request is not required.
- **Exit through Bank-POP Authorization** – This option will be available if the NPS Corpus of the Subscriber is greater than Rs. 10 lakh or if Subscriber wishes to initiate Exit request with Bank-POP authorization option. As part of the Exit process, the KYC details of the Subscriber will be verified by the registered Bank of the Subscriber (registered as Bank-POP in the CRA system).

10. How the Subscriber can initiate the online Exit request in CRA system with Self-Authorization option and what is the process?

This option will be applicable only if the NPS Corpus of the Subscriber is less than Rs. 10 lakh. The Subscriber will follow below steps:

- Subscriber will initiate online Exit request (Superannuation or Premature) in CRA system (www.cra-nsdl.com) by logging with PRAN as User ID & Password.
- Subscriber will select the **"Exit from NPS"** and select sub menu **"Initiate Request"** under **"Manage My Withdrawal"** Tab and **Self-Authorization** option/choice.
- The Subscriber will be required to upload Aadhaar Paperless Offline e-KYC file. The Subscriber needs to download e-KYC file from Aadhaar i.e. UIDAI website.
- The Subscribers details such as complete name and date of birth registered with Aadhaar need to match with details registered in CRA. On successful updation of KYC details (Address details), the Subscriber will be allowed to initiate exit request.

- Subscriber again needs to select the **"Exit from NPS"**, select sub menu **"Initiate Request"** under **"Manage My Withdrawal"** Tab and **Self-Authorization** option/choice.
- The registered details of Subscriber such as PRAN, contact details, Bank detail, nomination details etc. will be auto-populated. All these details (except nominee details) will be non-editable.
- Subscriber needs to capture details such as lump sum withdrawal percentage, annuity percentage, Annuity Service Provider, Annuity scheme, etc.
- During request initiation, Bank Account No., Bank IFS Code and Name of the Subscriber will be verified through online Bank Account Verification (Penny drop facility). If Online Bank Account Verification (Penny drop) fails, request initiation will not be allowed. Hence, Bank account number and IFS Code should be active and operative. Also Name of Subscriber as per CRA and bank record should match.
- Subscriber will mandatorily upload valid and legible KYC Documents (Identity & Address Proof), copy of PRAN card/ePRAN and Bank Proof. Scanned documents should be appropriate i.e. scanned images should be legible and all documents to be uploaded in a single file.
- Subscriber is required to submit the request using Aadhaar eSign. In case of eSign, the OTP will be sent on Mobile Number registered with Aadhaar.
- On successful eSign of the exit request by eNPS Subscriber, the request will get executed in the CRA system.

You may refer the detailed Standard Operating Procedure (SOP) for eNPS Exit available on this website.

11. How the Subscriber can initiate the online Exit request in CRA system with Bank-POP authorization option and what is the process?

If the NPS Corpus of the Subscriber is greater than Rs. 10 lakh or if Subscriber wishes to initiate Exit request with **Bank-POP authorization option**, the Subscriber will follow below steps:

- Subscriber will initiate online Exit request (Superannuation or Premature) in CRA system (www.cra-nsdl.com) by logging with PRAN as User ID & Password.
- Subscriber will select the **"Exit from NPS"**, select sub menu **"Initiate Request"** under **"Manage My Withdrawal"** Tab and **Bank-POP authorization** option/choice.
- The registered details of Subscriber such as PRAN, contact details, Bank detail, nomination details etc. will be auto-populated. All these details (except nominee details) will be non-editable.
- Subscriber needs to capture details such as lump sum withdrawal percentage, annuity percentage, Annuity Service Provider, Annuity scheme, etc.
- During request initiation, Bank Account No., Bank IFS Code and Name of the Subscriber will be verified through online Bank Account Verification (Penny drop facility). If Online Bank Account Verification (Penny drop) fails, request initiation will not be allowed. Hence, Bank account number and IFS Code should be active and operative. Also Name of Subscriber as per CRA and bank record should match.
- Subscriber will mandatorily upload valid and legible KYC Documents (Identity & Address Proof), copy of PRAN card/ePRAN and Bank Proof. Scanned documents should be appropriate i.e. scanned images should be legible and all documents to be uploaded in a single file.
- Subscriber is required to submit the Exit request using OTP Authentication / eSign.
 - ✓ In case of OTP Authentication, two distinct One Time Passwords (OTP) will be sent on Mobile Number and email ID registered in CRA.
 - ✓ In case of eSign, the OTP will be sent on Mobile Number registered with Aadhaar.

- On successful OTP Authentication / eSign of the exit request by eNPS Subscriber, the request will be submitted to the registered Bank of Subscriber (registered as Bank-POP in CRA system) for KYC verification online in the CRA system.
- On successful authorization of request by Bank-POP, the request will get executed in the CRA system.

You may refer the detailed Standard Operating Procedure (SOP) for eNPS Exit available on this website.

12. Who will verify & authorize Exit request submitted by Subscriber online?

The Bank which is registered in NPS records of Subscriber will be acting as mapped Bank POP for verification & authorization of online Exit request raised by Subscriber.

13. What if Subscriber's registered Bank is not registered as Bank-POP in CRA?

If Subscriber's registered Bank is not registered as Bank-POP in CRA, then three options are available to the eNPS Subscribers:

- a) Subscriber can initiate Exit through Self-Authorization - This option will be applicable only if the NPS Corpus of the Subscriber is less than Rs. 10 lakh. As part of the Exit process, the KYC details of the Subscriber will be verified through Aadhaar based KYC. The request will get processed in the CRA system directly on successful KYC verification & eSign.
- b) The Subscriber can update his/her Bank details in CRA system of any Bank which is registered as Bank-POP. The Subscriber can update Bank details directly online in CRA system by logging to his/her NPS Account.
- c) Alternatively, the Subscriber can shift his/her PRAN to any other POP and then initiate exit request. The list of POPs is available on this website. The Form UOS-S06 - Change of POP Subscriber is available under "Forms" section, which is available under All Citizens of India sector on this website. The Subscriber needs to submit Form UOS-S06 to desired POP for shifting of PRAN.

14. What are the documents to be submitted by Subscriber in case of Superannuation, Incapacitation & Pre-mature Exit?

If exit request is initiated by Subscriber online in CRA System through OTP Authentication / eSign and complete scanned documents are uploaded, then physical Exit Form & documents are not required to be submitted to Bank-POP. Bank-POP can verify & authorize Exit request based on scanned documents using maker-checker User IDs.

15. What process to be followed if OTP Authentication / eSign is not possible or Subscriber is not able to initiate online Exit request?

In case, OTP Authentication / eSign is not possible or Subscriber is not able to initiate online request then,

- Subscriber needs to shift his/her PRAN to any other Point of Presence (POP).
- The list of POPs is available on this website. The Form UOS-S06 - Change of POP Subscriber is available under "Forms" section, which is available under All Citizens of India sector on this website.
- The Subscriber needs to submit Form UOS-S06 to desired POP for shifting of PRAN.

- Once PRAN is shifted to POP, Subscriber needs to submit the physical Exit Form along with the required supporting documents to the associated POP. On receipt of physical documents, POP will initiate online Exit request in the CRA system on behalf of the Subscriber and authorize the same.

16. Whether any charges are required to be paid by the eNPS Subscriber while processing Exit request through Bank-POP Authorization? If Yes, then what are the charges & how to pay?

As per PFRDA guidelines, Exit request processing fee payable to the Bank by eNPS Subscribers is 0.125% of total NPS corpus (minimum Rs. 125 and maximum Rs. 500).

For example, if corpus of eNPS Subscriber initiating Exit request is Rs. 90,000 then processing fees payable will be Rs. 125 (minimum amount). In case, Corpus is Rs. 3,00,000, the processing fee will be Rs. 375 (0.125% of corpus). However, in case corpus is Rs. 7,00,000 then applicable processing fee is Rs. 500 (maximum).

The fees shall be collected by the Bank by debiting Subscriber's Bank Account.

17. Whether OTP Authentication / eSign is mandatory?

Yes, OTP Authentication / eSign is mandatory. The Exit request will get submitted in CRA only on successful OTP Authentication / eSign by the Subscriber.

18. What is meant by successful OTP Authentication / eSign?

In order to submit Exit request using OTP Authentication, valid Mobile Number / Email ID of the Subscriber should be registered in CRA to receive OTP. During the OTP Authentication process, Subscriber will receive two distinct One Time Passwords (OTP) on Mobile Number and email ID registered in CRA. On submission of correct OTPs, OTP Authentication will be successful.

In order to eSign, name of the Subscriber as per CRA records and name of the Subscriber as per UIDAI (Aadhaar) records should match 100% and Active Mobile Number is registered with UIDAI. During the eSign process, the Subscriber will receive an OTP from UIDAI (Aadhaar) on Mobile Number registered with Aadhaar. On submission of correct OTP, if the name is matching 100% then only eSign will be successful.

19. What if name of the Subscriber as per CRA records and name as per UIDAI (Aadhaar) is not matching?

If name of the Subscriber as per CRA records and name as per Aadhaar is not matching then eSign will not be possible and Subscriber cannot initiate Exit request. In such case,

- The Subscriber is required to update his/her name either in CRA records or in UIDAI (Aadhaar) records and then initiate exit request.
- Alternatively, the Subscriber can shift his/her PRAN to any other POP and then initiate exit request. The list of POPs is available on this website. The Form UOS-S06 - Change of POP Subscriber is available under "Forms" section, which is available under All Citizens of India sector on the website. The Subscriber needs to submit Form UOS-S06 to desired POP for shifting of PRAN.

20.I have captured Exit request but I fail to OTP Authentication / eSign the same, what to do?

If Subscriber fails to OTP Authentication / eSign Exit request during Exit request initiation process, then an option is available to OTP Authentication / eSign request subsequently. Following steps are required to be followed by the Subscriber:

- a) Login to your NPS Account by accessing CRA system (www.cra-nsdl.com) with PRAN as User ID and password
- b) Select Menu "Exit from NPS" under tab "Manage my Withdrawal"
- c) Click on Sub-Menu "Status View"
- d) Click on Acknowledgement No Hyperlink
- e) Details entered at the time of initiation will be displayed
- f) Click on the button "Proceed to OTP Authentication /eSign" displayed at bottom of the page

Kindly note that Subscriber can OTP Authentication /eSign Exit request within 15 days from date of capturing of Exit request.

21.What if Subscriber fails to OTP Authentication / eSign Exit request within stipulated period of 15 days?

If Subscriber fails to OTP Authentication / eSign Exit request, his/her request will get auto cancelled after 15 days from the date of capturing of Exit request. In such case, the Subscriber is required to capture new Exit request in CRA system.

22.Can a Bank-POP reject Exit request?

Yes, Bank-POP may reject Exit request during KYC verification. In case of rejection, it is mandatory for Bank-POP to provide reason of rejection.

23.What is to be done in case Exit request is rejected by Bank-POP?

The Subscribers is required to take necessary action as per the rejection reasons communicated by Bank and then re-initiate Exit request.

24.How does the Subscriber receive the Withdrawal proceeds?

The Withdrawal proceeds are credited in Subscriber's Bank Account (as per the bank details provided at the time of initiating online Exit request) through electronic mode only.

25.Can a Subscriber claim for 100% Withdrawal in case of Superannuation and Pre-mature Exit?

- **In case of Superannuation**, a Subscriber can claim 100% Withdrawal if the total accumulated corpus is less than Rs. 5 lakh.
- **In case of Pre-mature Exit**, if the total accumulated corpus is less than Rs. 2.5 lakh, the Subscriber can avail the option of complete Withdrawal.

26. How Subscriber can check the status of Exit request?

Subscriber can also check the Exit status by logging to CRA system (www.cra-nsdl.com) with Login credentials and search under Withdrawal Request Status View by entering PRAN/Ack. No./Claim ID/Date Range

27. In case of pre-mature exit, when will Subscriber's Annuity start i.e. immediately or after the age of superannuation / 60 years?

Annuity starts immediately, if Subscriber fulfills the Age and Corpus criteria for purchasing Annuity (depending upon choice of ASP and Annuity scheme of the respective Annuity Service Provider).

28. Can Subscriber continue his/her Tier-2 account after closure of Tier-1 account?

No, upon exit from Tier-1 account, Tier-2 account gets closed automatically. The Subscriber is required to initiate online Tier-2 withdrawal request along with Tier-1 Account.

29. What Tax benefits are available in case of Tier-1 Withdrawal?

Lump sum Withdrawal - In case of exit upon attaining the age of superannuation, lump sum withdrawal i.e. 60% of the total accumulated pension wealth is tax exempted.

Annuity - The amount utilized for purchase of annuity at exit upon attaining the age of superannuation is tax exempted. However, the annuity income (pension) received will be taxed in the year of receipt as per the applicable tax slab of the subscriber.

30. What Tax benefits are available in case of Tier-2 Withdrawal

No, Tax benefits are not available in case of Tier -2 Withdrawal.

❖ Exit upon death of eNPS Subscriber:

31.What are the guidelines for Exit due to death of Subscriber?

In case of death of Subscriber, the entire accumulated pension wealth of the Subscriber (100% NPS Corpus) shall be paid to the Nominees or Legal heirs, as the case may be, of such Subscriber.

Though, the Nominee/Legal heir of the deceased Subscriber shall have the option to purchase any of the annuities being offered upon exit, if they so desire, while applying for withdrawal of benefits on account of deceased Subscribers' Permanent Retirement Account. ***If nominee/legal heir wishes to opt for annuity (pension), they are required to select Annuity Service Provider (ASP) and annuity Scheme in Death Exit Form.***

32.What is the process to be followed by Nominee(s) / Claimant(s)?

As per the PFRDA exit guidelines, Nominee / Claimant can settle the eNPS death claim through NPS Trust. The Nominee / Claimant is required to follow below steps:

- a) Nominee/Claimant has to get a Bank's KYC Confirmation (Bank Certificate) on bank's letterhead containing the photo and signature of the Nominee/Claimant. The Nominee / Claimant needs to obtain this certificate from his/her Bank.
- b) The Bank's letter needs to be signed with seal by the designated bank official where Nominee / Claimant has the bank account and where Nominee / Claimant would like to receive the lump sum and/ or annuity and submit the same to NPS Trust.
- c) Nominee/Claimant is required submit duly filled-up Death Exit Form alongwith supporting documents such as [such as Death Certificate, KYC Documents (Id Proof & Address Proof) and other required documents]. The Death Exit Form is available on CRA website (www.npscra.nsdl.co.in) under Forms Section.
- d) The above mentioned documents for all the Nominees/Claimants are required to be submitted to NPS Trust at below address. Exit Form needs to be submitted by each of the Nominee/Claimant.

eNPS Withdrawal Cell

Exits and Withdrawals Department

National Pension System Trust,
Tower B, B-302,Third Floor, World Trade Center,
Nauroji Nagar, New Delhi-110029
Tel: +91-11-35655222
Email: dept-exit@npstrust.org.in

- e) Post receipt of duly verified documents in the manner as given above, NPS Trust will authorise the Exit request after due diligence and after satisfying themselves about the veracity of the claim.
- f) NPS Trust will capture and authorise online death Exit request in the CRA system.

33.How does the Nominee/Claimant receive the Withdrawal proceeds?

The Withdrawal proceeds are credited in Nominee/Claimant Bank Account (as per the bank details provided at the time of initiating online Exit request) through electronic mode only.

34.How to process death case where multiple Nominees are registered in CRA system?

Such Exit request will be processed as per below mentioned scenario:

- Exit form needs to be submitted by all the Nominees registered in CRA system.
- If some Nominee/s doesn't not want to claim the NPS corpus:
 - Relinquishment deed is to be submitted by the Nominee/s who doesn't want to claim the NPS benefits.
 - Indemnity Bond is to be submitted by the Nominee who is claiming the NPS benefits.
 - Format of Relinquishment deed and Indemnity Bond is available under **"Forms" section**, which is available under All Citizens of India sector on this website.
- In case one Nominee is a major and other is a minor,
 - Major Nominee will submit his/her Exit form.
 - Guardian (on behalf of minor) will submit the Exit form along with the birth proof of the minor.

35.How to process the death cases if no nominee is registered in CRA system for PRAN?

In case, the nomination is not registered by the deceased subscriber before his/her death, the accumulated pension wealth shall be paid to the family members on the basis of the legal heir certificate issued by the Revenue authorities of the State concerned or the succession certificate issued by a court of competent jurisdiction.

Further, for more details about nomination, please refer clause 32 of PFRDA (Exits & Withdrawals under NPS) Regulations 2015 & amendments thereto.

❖ Annuity Related:

36.What is Annuity?

In the context of NPS, Annuity refers to the monthly sum received by the Subscriber/Claimant) from the Annuity Service Provider (ASP). A percentage of the pension wealth as decided by the Subscribers/Claimants (minimum 40% or 80% is to be invested with ASP in case, Withdrawal is due to Superannuation & Pre-mature Exit) is utilized for purchase of Annuity from the empaneled Annuity Service Providers.

37.Who are the Annuity Service Providers (ASPs) and which are the ASPs available at present?

Indian Life Insurance companies which are licensed by Insurance Regulatory and Development Authority (IRDA) can act as Annuity Service Providers. However, Annuity Service Providers need to be empaneled by PFRDA to provide Annuity services to the NPS Subscribers. The list of Annuity Service Providers empaneled by PFRDA to provide annuity under NPS can be accessed at: <https://www.npskra.nsdl.co.in/Annuity-service-providers.php> on this website.

38.Which Annuity Schemes are available?

Following are the most common variants of annuity schemes that are available to NPS Subscribers:

- **Annuity for Life with Return of Purchase Price** - Subscriber will get annuity for life time and on death of the Subscriber, payment of annuity ceases & 100% of the purchase price will be returned to the nominee(s).
- **Annuity for Life without Return of Purchase Price** - Subscriber will get annuity for life time and on death of the Subscriber, payment of annuity ceases and no further amount will be payable.
- **Joint Life Annuity with Return of Purchase Price** - Subscriber will get annuity for life time and on death of the Subscriber, annuity will be payable to Spouse for life time. On death of the Spouse, payment of annuity ceases and 100% of the purchase price will be returned to the nominee(s).
- **Joint Life Annuity without Return of Purchase Price** - Subscriber will get annuity for life time and on death of the Subscriber, annuity will be payable to Spouse for life time. On death of the Spouse, payment of annuity ceases and no further amount will be payable.
- **NPS - Family Income Option with Return of Purchase Price** - Subscriber will get annuity for life time and on death of the Subscriber, annuity will be payable to spouse of the Subscriber (if any) for life time. On death of Spouse, to dependent mother and then to dependent father of the Subscriber. On death of the last annuitant, payment of annuity ceases and 100% of the purchase price will be returned to the surviving children of the Subscriber and in absence of children, the legal heirs of the subscriber as applicable.

39. Where Subscriber/Claimant can check the rates offered by the Annuity Service Providers? How much annuity (pension) Subscriber/Claimant will get?

The amount of annuity depends on the NPS Corpus of the Subscriber and on the other factors such as the Annuity Service Provider (ASP) selected, age of Subscriber/Claimant etc. The scheme wise Annuity rates and other details can be checked at: <https://www.npscra.nsdl.co.in/Annuity-service-providers.php> on this website.

40. When and how the pension will get started for the Subscriber/Claimant?

The annuity (pension) will be issued by the Annuity Service Provider (ASP).

On execution of Exit request in CRA, the annuitant's details (Subscriber/Claimant details) and scanned documents will be shared with ASP as opted by Subscriber/Claimant. If the annuitant's details and scanned documents are correct, annuity policy will be issued by ASP.

If documents uploaded are not sufficient/incorrect or any additional documents required, then ASP may contact Subscriber/Claimant for completion of annuity formalities. Alternatively, if required, Subscriber/Claimant may contact ASP. The complete contact details of ASPs are available on this Website under Annuity Service Provider Section at: <https://www.npscra.nsdl.co.in/Annuity-service-providers.php>.

On completion of annuity formalities, ASP will confirm Annuity request online in the CRA system and Funds (Annuity Corpus) will be transferred to ASP for issuance of annuity to Subscriber/Claimant within stipulated timeline. ASP will issue annuity policy to Subscriber/Claimant.

41. Can Subscriber/Claimant change Annuity Service Provider or Annuity type after buying the Annuity?

Once an Annuity is purchased, the option of cancellation or reinvestment with another Annuity Service Provider or in other Annuity scheme shall not be allowed unless the same is within the time limit specified (free look cancellation period as provided in terms of the Annuity contract or specifically provided by the IRDAI) by the Annuity Service Provider.

42. What happens if the Subscriber/Claimant dies after purchasing Annuity?

The mode and manner of payment of amount (if any) will depend on the type of Annuity scheme selected by the Subscriber/Claimant while buying the Annuity. Family members of the deceased Annuitant need to contact concerned Annuity Service Provider. ASP contact details can be accessed at: <https://www.npscra.nsdl.co.in/Annuity-service-providers.php> on this website.

43. Can subscriber opt for Multiple Annuity Schemes?

The option of multiple Annuity Scheme (Up to 2) from the same ASP is available for those Subscribers having annuity corpus more than Rs. 10 Lakhs wherein minimum Rs. 5 Lakhs is to be utilized to buy each annuity scheme.

❖ **Continuation / Deferment under NPS:**

44. How can the continuation/deferment Withdrawal be processed?

- Deferment option shall be exercised at least fifteen days prior to the age of 60 years/superannuation. The Subscriber will initiate online Deferment request in CRA system.
- In case, the Subscriber is not able to initiate online deferment request, Subscriber needs to send duly filled-up Continuation/Deferment Form from registered email ID to CRA at npsclaimassist@proteantech.in. The request will be processed by CRA.
- You can find the Continuation/Deferment form under "**Forms**" section, which is available under All Citizens of India sector on this website.

Deferment option shall be exercised at least fifteen days prior to the age of 60 years/superannuation. Else, the NPS Account gets automatically continued till 75 years of age (as per PFRDA Exit Regulations) and there is no need to initiate separate continuation request. Subscriber has an option to exit anytime during deferment/continuation, if he/she wishes to exit.

45. Can Subscriber withdraw Lump sum amount in Instalments?

Facility of Systematic Lumpsum Withdrawal (SLW) is available for NPS Subscribers who have opted "Exit from NPS" option at the time of Retirement/Superannuation. Subscriber can opt for Withdrawal of lump-sum amount in instalments. Separate FAQs on SLW is available on our website.

46. Can Subscriber opt for deferment option during the continuation period?

No, Subscriber can't exercise the option of deferment (lump-sum and/or Annuity) during continuation period.

47. Does deferment withdrawal need to be cancelled if subscriber wishes to opt for Exit from NPS?

Yes, Subscriber needs to cancel deferment withdrawal if deferred both i.e lump sum and annuity withdrawal. Subscriber can raise online cancellation request or approach his nodal office.
