

# **Protean eGov Technologies Limited**



## **STANDARD OPERATING PROCEDURE (SOP)**

### **Initiation and Authorization of Superannuation Exit request by Nodal Office/Aggregator**

**Version 1.4**

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### **REVISION HISTORY**

Sr. No.	Date of Revision	Version No.	Section Number	Description of Change
1	-	1.0	-	Initial Version
2	24.01.2024	1.1	-	Mandatory Name verification during Penny Drop.
3	20.12.2024	1.2	-	Contents (w.r.t PAN, Online bank details verification, Withdrawal timeline, etc.) reviewed and updated.
4	25.07.2025	1.3	-	Withdrawal Timeline updated and quality monitoring process added.
5	06.01.2026	1.4	-	Changes in Withdrawal eligibility criteria.

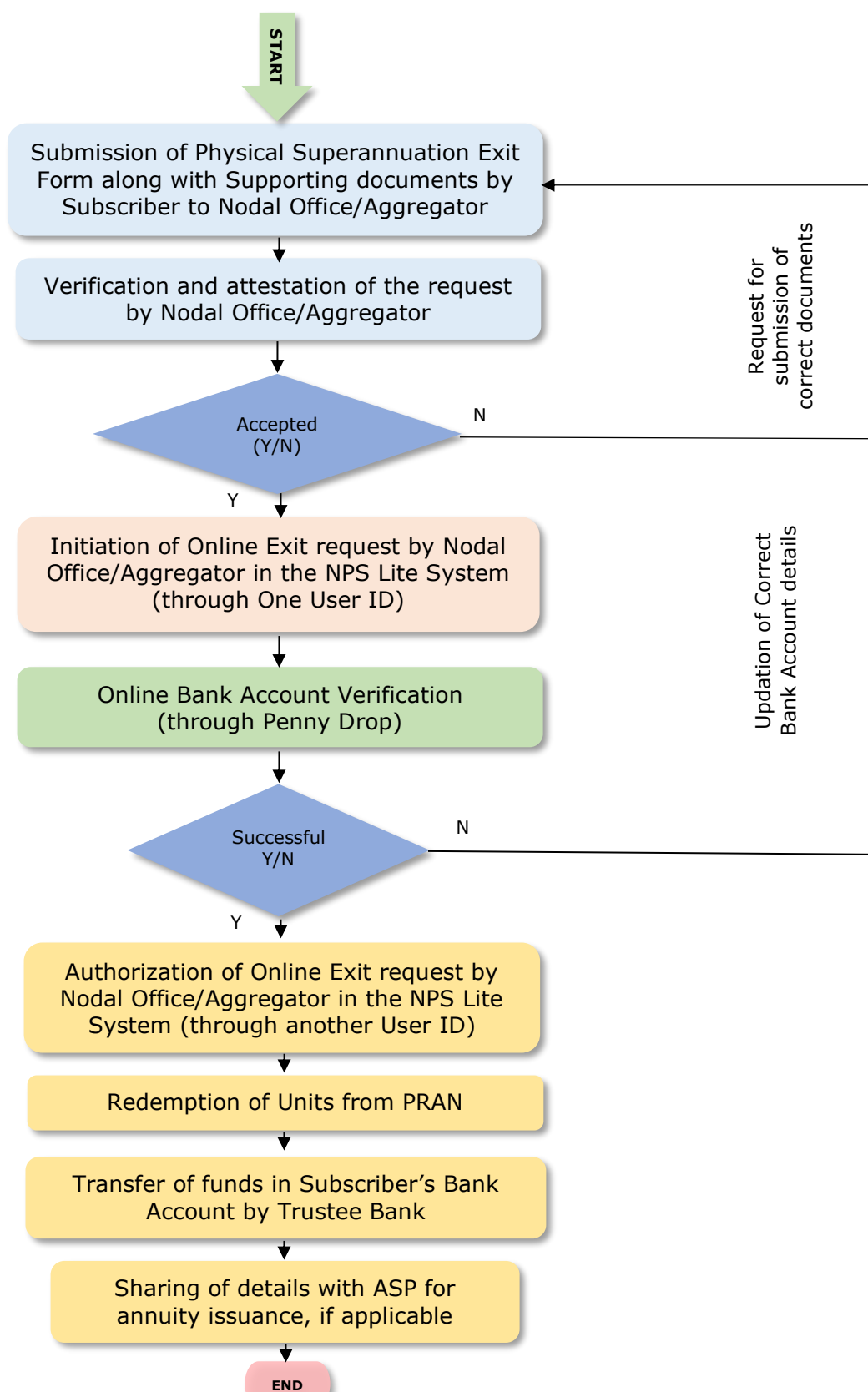
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**1. Abbreviations:**

Abbreviation	Expansion
ASP	Annuity Service Provider
PFRDA	Pension Fund Regulatory & Development Authority
PRAN	Permanent Retirement Account Number
Nodal Office/Aggregator	NLOO/NLAO/NLCC registered under NPS Lite
NPS	National Pension Scheme

## 2. Process Flow – Processing of Online Superannuation Exit request by Nodal Office/Aggregator:



### **3. Preface:**

As per Pension Fund Regulatory and Development Authority (PFRDA) Exit Regulations, 2015 & amendments thereto, in case of Superannuation exit from NPS (exit after attaining the age of Superannuation/retirement), 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 a lump sum to the Subscriber.

*In case, total corpus in NPS account is less than or equal to Rs. 2 Lakh, the Subscriber can avail the option of complete (100%) Withdrawal.*

Further, Nodal office/Aggregator can raise Online Superannuation Exit request in NPS Lite System (<https://apy.nps-proteantech.in>) with Maker and Checker concept.

You may refer the regulations/guidelines/circulars available on PFRDA website ([www.pfrda.org.in](http://www.pfrda.org.in)) / CRA website ([www.npscra.proteantech.in](http://www.npscra.proteantech.in)) for more information on exit under NPS.

#### **4. Procedure for Processing Online Superannuation Exit request of Subscriber:**

##### **Pre-requisite for Online Superannuation Exit request:**

- The 10 digit Claim ID is generated by CRA six months before attaining the age of superannuation/retirement. Subscriber may modify details in NPS Record in advance if required.
- The dully filled Physical Superannuation Withdrawal Form is submitted by Subscriber along with KYC documents, bank proof and Copy of PRAN card/ePRAN of the Subscriber.
- Bank Account details of the Subscriber are updated in his/her NPS account.

##### **Nodal office/Aggregator should ensure following before initiating Exit request:**

- ✓ NPS account is FATCA compliant – Exit from NPS is not allowed if PRAN is not FATCA-compliant.
- ✓ Physical Superannuation Withdrawal Form duly filled and signed by Subscriber is provided.
- ✓ PAN is registered in NPS account wherever applicable.
- ✓ Supporting documents like copy of Photo ID proof, copy of Address proof, copy of bank proof, Copy of PRAN card/ePRAN etc. of Subscriber are provided.
- ✓ Bank details should be correct/valid – *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.

*If required, Subscriber can submit physical request to associated Nodal Office/Aggregator for modification of details (Address, Contact details etc.) in NPS Lite System and then initiate exit request.*

##### **Brief Steps – Processing of Online Superannuation Exit request by Nodal Office / Aggregator:**

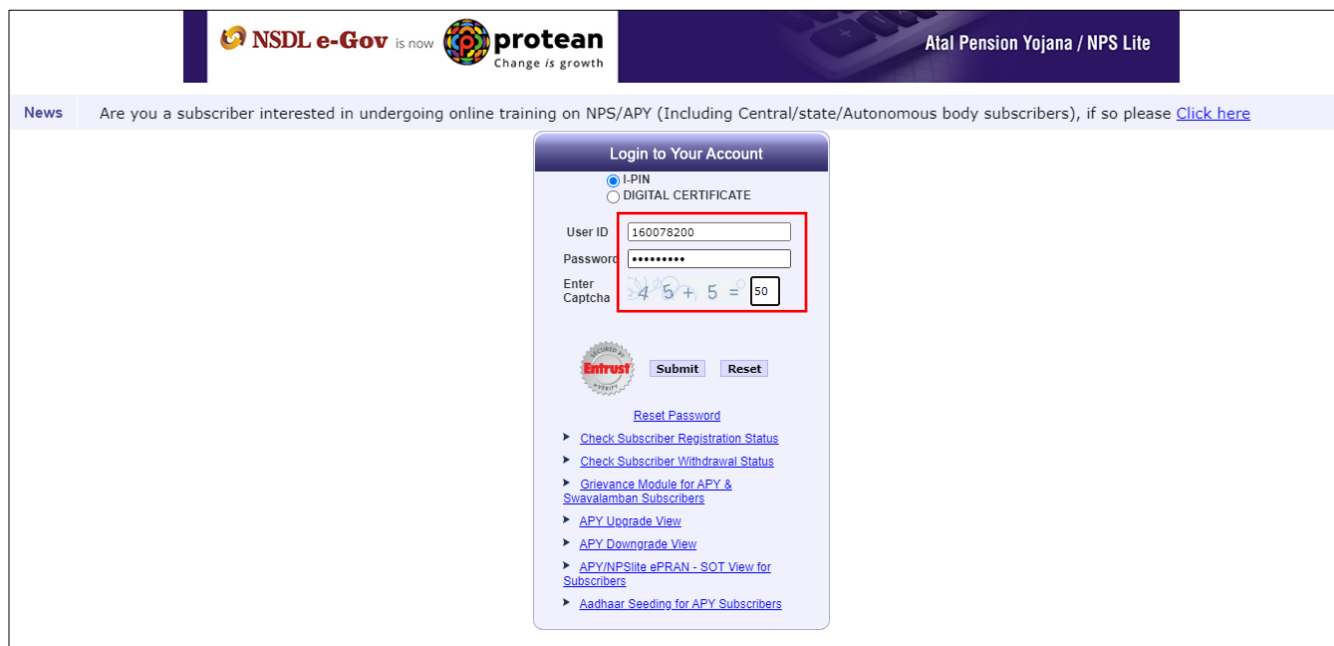
- Verification & Attestation of Physical Superannuation Withdrawal Form and supporting documents by Nodal Office / Aggregator. **Nodal Office/Aggregator, upon receiving the withdrawal request, shall take the necessary steps to identify the Subscriber. It is the responsibility of the Nodal Office/Aggregator to check the veracity of the supporting documents submitted by the Subscriber along with claim and may obtain additional supporting documents if required to ensure that claim amount is given to the Subscriber.**
- Initiation of request by Nodal Office / Aggregator in the NPS Lite System through One User ID.
- During request initiation, Bank Account No., Bank IFS Code and Name of Subscriber will be verified through online Bank Account Verification (Penny drop facility).
- Mandatory Upload of valid and legible Physical Superannuation Withdrawal Form and supporting documents (i.e. 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.
- Submission of Withdrawal request in NPS Lite System.
- Authorization of request by Nodal Office / Aggregator in the NPS Lite System through another User ID.

For Superannuation Exit, if Subscriber has not completed Superannuation/retirement date, request will get executed in NPS Lite System after completion of Superannuation/retirement.

The detailed procedure to be followed by the Nodal Office/Aggregator for processing Online **Superannuation Exit** requests in the NPS Lite System is provided below:

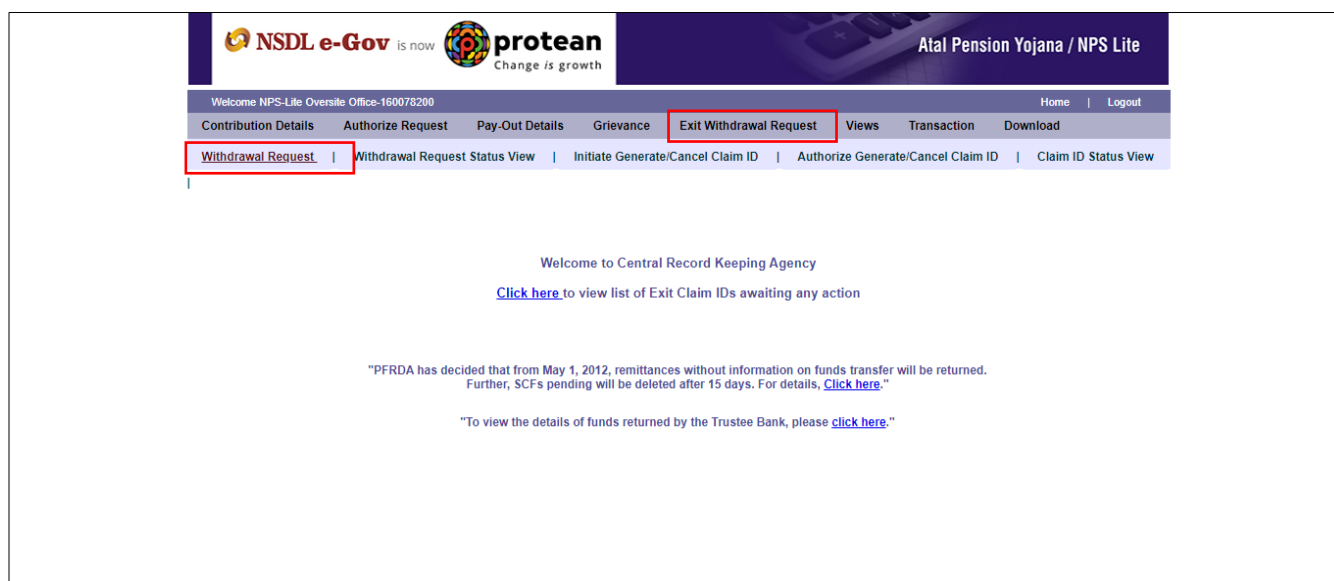
## 5. Steps to initiate Online Superannuation Exit request in NPS Lite System by Nodal Office/Aggregator:

In order to initiate Online Superannuation Exit request, Nodal office/Aggregator needs to login to NPS Lite system (<https://apy.nps-proteantech.in>) with one User ID as given below in **Figure 1**.



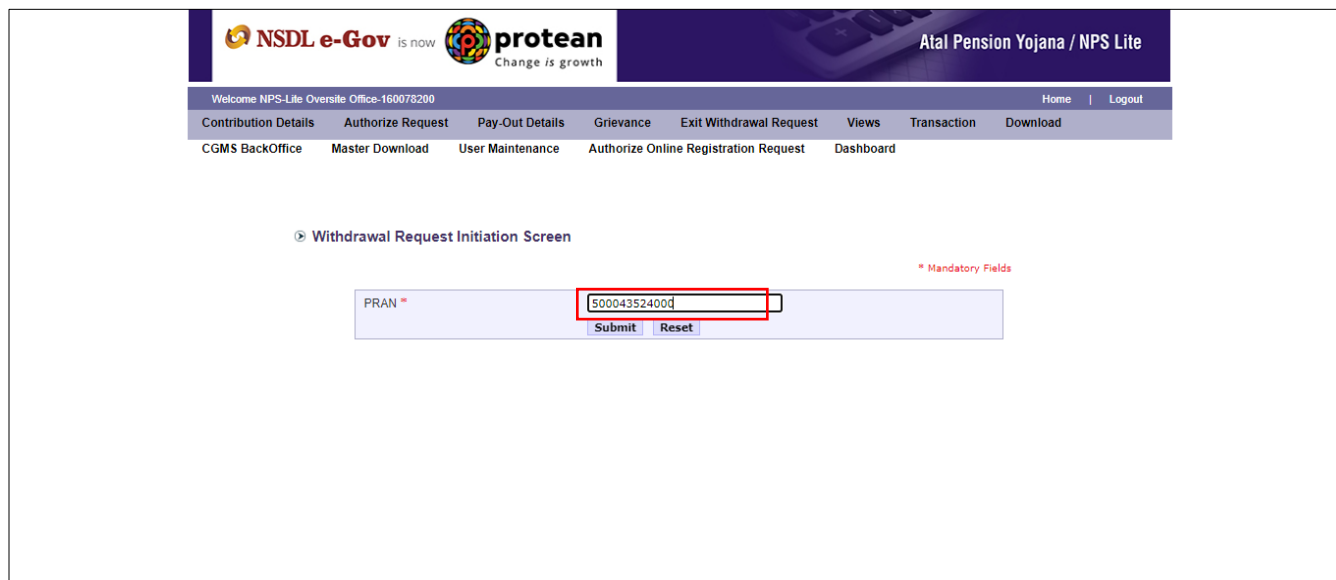
**Figure 1**

User needs to click on Menu “**Exit Withdrawal Request**” and select sub menu “**Withdrawal Request**” as given below in **Figure 2**.



**Figure 2**

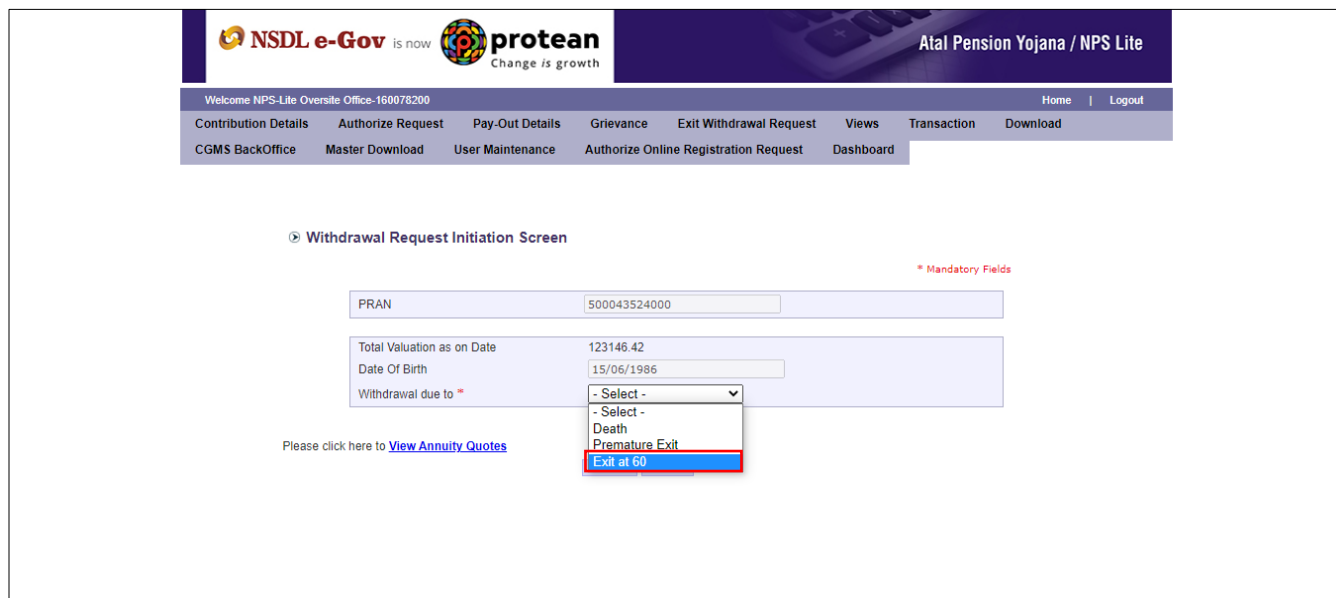
At this stage, User needs to enter PRAN number of subscriber for initiating Exit request as shown below in **Figure 3**.



The screenshot shows the NSDL e-Gov Protean portal interface. The header includes the NSDL e-Gov logo, the Protean logo with the tagline "Change is growth", and the text "Atal Pension Yojana / NPS Lite". Below the header is a navigation bar with links: Contribution Details, Authorize Request, Pay-Out Details, Grievance, Exit Withdrawal Request, Views, Transaction, and Download. A secondary navigation bar includes CGMS BackOffice, Master Download, User Maintenance, Authorize Online Registration Request, and Dashboard. The main content area is titled "Withdrawal Request Initiation Screen". It features a form with a "PRAN" field, which is highlighted with a red box and contains the value "500043524000". To the right of the PRAN field is a red asterisk and the text "\* Mandatory Fields". Below the PRAN field are "Submit" and "Reset" buttons.

**Figure 3**

At this stage, User needs to select Withdrawal type as "Exit at 60" from the Drop-down menu as shown below in **Figure 4**.



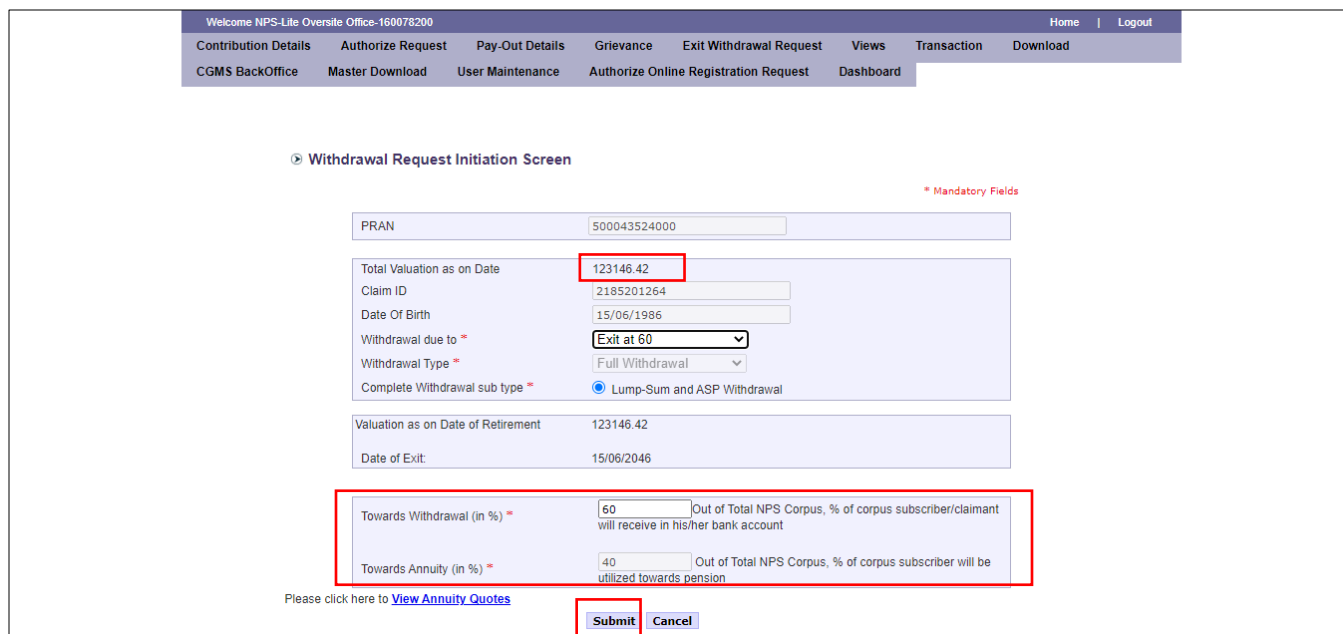
The screenshot shows the NSDL e-Gov Protean portal interface, similar to Figure 3. The PRAN field is filled with "500043524000". Below the PRAN field, there are fields for "Total Valuation as on Date" (123146.42) and "Date Of Birth" (15/06/1986). The "Withdrawal due to" field is a dropdown menu that is open, showing the following options: "- Select -", "- Select -", "Death", "Premature Exit", and "Exit at 60". The "Exit at 60" option is highlighted with a red box. To the left of the dropdown menu, there is a link: "Please click here to [View Annuity Quotes](#)".

**Figure 4**

At this stage, corpus of the Subscriber as on date is also displayed at the field "Total Valuation as on Date" which helps User to identify whether eligible for complete withdrawal or not.

User needs to provide withdrawal fund allocation percentage. In case corpus is greater than 2 Lakh, then percentage towards Lump sum is displayed as 60% and percentage towards annuity as 40%. User can also utilize more than 40% pension wealth for annuity, as per his/her choice. In case corpus is less than or equal to Rs. 2 Lakh, then percentage towards Lump sum is displayed as 100% and percentage towards Annuity as 0%.

Please refer to **Figure 5**.



Welcome NPS-Lite Oversite Office-160078200

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CGMS BackOffice Master Download User Maintenance Authorize Online Registration Request Dashboard

Withdrawal Request Initiation Screen

\* Mandatory Fields

PRAN 500043524000

Total Valuation as on Date 123146.42

Claim ID 2185201264

Date Of Birth 15/06/1986

Withdrawal due to \* Exit at 60

Withdrawal Type \* Full Withdrawal

Complete Withdrawal sub type \* Lump-Sum and ASP Withdrawal

Valuation as on Date of Retirement 123146.42

Date of Exit: 15/06/2046

Towards Withdrawal (in %) \* 60 Out of Total NPS Corpus, % of corpus subscriber/claimant will receive in his/her bank account

Towards Annuity (in %) \* 40 Out of Total NPS Corpus, % of corpus subscriber will be utilized towards pension


Please click here to [View Annuity Quotes](#)

Submit Cancel

**Figure 5**

At this stage, User needs to select Marital Status. If Subscriber is Married & Spouse is alive, then User needs to enter Spouse Name, Spouse Gender, Spouse DOB etc. Similarly, the User may also capture other family member's (Mother, father and children) details.

User needs to select Annuity Service Provider from the drop-down list. List of the Annuity Service Providers is displayed on the basis of Age and Corpus of the Subscriber. Further, User needs to select Annuity Scheme. List of Annuity Schemes is displayed on the basis of Marital Status of the Subscriber. User needs to select Annuity Frequency from the drop-down menu. Please refer to **Figure 6**.


is now


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Withdrawal Request Initiation Screen \* Mandatory Fields

PRAN	500043524000
Claim ID	2185201264
Date Of Birth	15/06/1986
Withdrawal due to	Exit at 60
Withdrawal Type	Full Withdrawal
Withdrawal Sub Type	Lump-Sum and ASP Withdrawal
Date of Exit	15/06/2046
Towards Withdrawal (in %)	60 <small>Out of Total NPS Corpus, % of corpus subscriber/claimant will receive in his/her bank account</small>
Towards Annuity (in %)	40 <small>Out of Total NPS Corpus, % of corpus subscriber will be utilized towards pension</small>



Valuation as on Date of Retirement/Attaining 60 years	123146.42
Total Valuation as on Date	123146.42
Valuation Towards ASP	49258.56

Valuation Towards Withdrawal	73887.85
Percentage Towards ASP	40
Percentage Towards Withdrawal	60
Date of NAV	11/08/2022
Marital status *	Unmarried/Others ▼
Mother Alive	Select ▼
Father Alive	Select ▼
Child 1 Alive	Select ▼
Child 2 Alive	Select ▼
Child 3 Alive	Select ▼
Frequency *	Monthly ▼
<input type="button" value="Select ASP Scheme"/> <input type="button" value="Cancel"/>	
ASP Names *	HDFC Life Insurance Co. Ltd ▼
Scheme Names *	Annuity for life with return of purchase price on death ▼
Beneficiary Name *	Prashant Shantaram Surav
Relation with Subscriber *	Self
<input type="button" value="submit"/> <input type="button" value="Cancel"/>	

[Click here for ASP Quotes](#)

**Figure 6**

At this stage, various options selected along with existing address are displayed to the User. Also, option is available to the User to provide Maiden Name (only in case of female Subscriber) and CKYC Number. However, these two fields Maiden Name & CKYC Number are non-mandatory. Please refer to **Figure 7**.



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Withdrawal Request Initiation Screen

Subscriber Details

PRAN	500043524000
Subscriber Name	Prashant Shantaram Gurav
Claim ID	2185201264
Date Of Birth	15/06/1986
Subscriber Gender	Female
Maiden Name	<input type="text"/>
CKYC Number	<input type="text"/>
Marital status	Unmarried
Entity Reg. No.	8019314
Withdrawal due to	Exit at 60
Withdrawal Type	Full Withdrawal
Complete Withdrawal sub type	Lump-Sum and ASP Withdrawal
Date of Exit	15/06/2046
Towards Withdrawal(in %)	60
Towards Annuity(in %)	40

ASP Withdrawal Details

Amount to be invested in Annuity	49258.56
Name of ASP	HDFC Life Insurance Co. Ltd
Scheme	Annuity for life with return of purchase price on death
Beneficiary Name	Prashant Shantaram Gurav
Relation with Subscriber	Self

Subscriber Correspondence Address

Father's Name	KESHAV VISHWANATH TAMBADE
Address 1	POWER HOUSE RD
Address 2	VITA
Address 3	KHANAPUR
City	SANGLI
Pin	415311
State	Maharashtra
Country	India

Proceed

Cancel

Note

For subscriber- to change the non-editable fields, subscribers have to go to the PAO to change these fields.

For Nodal Office- to change the non-editable fields, entities have to do subscriber modification.

**Figure 7**

At this stage, existing bank details of the Subscriber along with Mobile number, email ID of the Subscriber are displayed. If existing bank details, contact details are correct, User needs to click on **"Online bank a/c verification"** Tab to proceed further.

Nodal Office/Aggregator can edit some editable fields at the time of initiating Exit request by clicking on "Edit" button. Please refer to **Figure 8A** and **Figure 8B**.

Withdrawal Details Capture Screen

Subscriber Details

PRAN	501400760164
Subscriber Name	Dinesh Chandrakant Dalvi
Claim ID	2490101936
Date Of Birth	15/12/1957
Subscriber Gender	Male
Maiden Name	
CKYC Number	
Marital status	Married
Spouse Alive	ALIVE
Spouse Gender	Female
Spouse Name	Nirmala R
Spouse DOB	05/01/1980
Spouse PAN	
Entity Reg. No.	8000355
Withdrawal due to	Exit at 60
Withdrawal Type	Full Withdrawal
Complete Withdrawal sub type	Lump-Sum and ASP Withdrawal
Date of Exit	15/12/2022
Towards Withdrawal(in %)	60
Towards Annuity(in %)	40

Subscriber Bank Details

Transaction Type *	Electronic
Bank Account Number *	1015586206
Bank Name *	HDFC
Bank Branch *	HDFC BUNDI
Bank Address *	PLOT NO-3 GAYATRINAGAR BUNDI RAJASTHAN
Bank Address Pin *	323001
Bank IFS Code *	CBIN0282521
Bank MICR Code *	323240002
Mobile No *	9833475380
Alternate Phone No	
Email ID *	dinesh.dalvi@proteantech.in
PAN *	GMHPS9186M
Aadhaar No	

Online bank a/c verification

Confirm & Proceed
Edit
Cancel

Note

Bank details shown above is taken from the subscriber details present in CRA records. Kindly confirm or edit the bank details. Please note that the amount will be transferred to this bank account only and it would not be changed at later date.

Online Bank Account Verification will be successful only for Penny Drop with name match successful requests.

**Figure 8A**

Marital status Spouse Alive Spouse Gender Spouse Name Spouse DOB Spouse PAN Entity Reg. No. Withdrawal due to Withdrawal Type Date of Exit	Married ALIVE Female Nirmala R 05/01/1980 8000355 Exit at 60 Full Withdrawal 15/12/2022
---	---

Subscriber Bank Details	
Transaction Type *	Electronic
Bank Account Number *	1015586206
Bank IFS Code *	CBIN0282521
Bank Name *	HDFC
Bank Branch *	HDFC BUNDI
Bank Address *	PLOT NO-3 GAYATRINAGAR
Bank Address Pin *	323001
Bank MICR Code	323240002
Mobile No *	9833475380
Alternate Phone Number	
Email ID *	dinesh.dalvi@proteantech.
PAN *	GMHPS9186M
Aadhaar No	

☐ I hereby declare that the details of the Aadhaar have been verified with the proof of Aadhaar (copy) submitted by the Subscribers. Further, I have collected Subscriber's consent to authorize NSDL e-Gov as CRA to use his/her Aadhaar details for National Pension System (NPS) and only for the purpose of authenticating his/her identity through the Aadhaar Authentication system (Aadhaar based e-KYC services of UIDAI) in accordance with the provisions of the Aadhaar (Targeted Delivery of Financial and other Subsidies, Benefits and Services) Act, 2016 and the allied rules and regulations notified thereunder.

Online bank a/c verification

**Confirm** **Cancel**

**Figure 8B**

At this stage, after clicking on **"Online bank a/c Verification"** tab, Bank Account No., Bank IFS Code and Name of the Subscriber (registered in CRA) will be verified through online Bank Account Verification (Penny drop facility). On successful verification, a Pop-up message will display to the User i.e., **"Online bank a/c verification is successful."** User needs to click on "OK" button and then click on **"Confirm & Proceed"** button to proceed further. Please refer to **Figure 9**.

Date of birth Subscriber Gender Maiden Name CKYC Number Marital status Spouse Alive Spouse Gender Spouse Name Spouse DOB Spouse PAN Entity Reg. No. Withdrawal due to Withdrawal Type Complete Withdrawal sub type Date of Exit Towards Withdrawal (in %) ...	15/12/1987 Male  Married ALIVE Female Nirmala R 05/01/1980 8000355 Exit at 60 Full Withdrawal Lump-Sum and ASP Withdrawal 15/12/2022 60
---	--

Online bank a/c verification is successful.  

**OK**

Subscriber Bank Details	
Transaction Type *	Electronic
Bank Account Number *	1015586206
Bank Name *	HDFC
Bank Branch *	HDFC BUNDI
Bank Address *	PLOT NO-3 GAYATRINAGAR BUNDI RAJASTHAN
Bank Address Pin *	323001
Bank IFS Code *	CBIN0282521
Bank MICR Code	323240002
Mobile No *	9833475380
Alternate Phone No	
Email ID *	dinesh.dalvi@proteantech.in
PAN *	GMHPS9186M
Aadhaar No	



Online bank a/c verification

**Confirm & Proceed** **Edit** **Cancel**

Note  
 Bank details shown above is taken from the subscriber details present in CRA records. Kindly confirm or edit the bank details. Please note that the amount will be transferred to this bank account only and it would not be changed at later date.  
 Online Bank Account Verification will be successful only for Penny Drop with name match successful requests.

**Figure 9**

At this stage, existing nomination details of the Subscriber are displayed. **User needs to click on "Edit" button to enter Nominee address.** If required, User can add/update nominee details. Please refer to **Figure 10**.



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Withdrawal Request Initiation Screen

Subscriber Details

PRAN	500043524000
Subscriber Name	Prashant Shantaram Gurav
Claim ID	2185201264
Date Of Birth	15/06/1986
Subscriber Gender	Female
Maiden Name	
CKYC Number	
Marital status	Unmarried
Entity Reg. No.	8019314
Withdrawal due to	Exit at 60
Withdrawal Type	Full Withdrawal
Date of Exit	15/06/2046
Towards Withdrawal(in %)	60
Towards Annuity(in %)	40

Nominee Details

TIER 1 Details

Nominee Serial Number	1	
Nominee Name	DHIRAJ VIJAY ROKADE	Nominee Address 1
Nominee Date of Birth		Nominee Address 2
Nominee Relation	SON	Nominee Address 3
Nominee Major/Minor	MAJOR	Nominee City
Nominee Guardian Name		Pin
Nominee Share	80 %	State
Mobile No		Country
Email ID		Alternate Contact No.



Nominee Serial Number	2	
Nominee Name	VIJAY RAMDAS ROKADE	Nominee Address 1
Nominee Date of Birth		Nominee Address 2
Nominee Relation	HUSBAND	Nominee Address 3
Nominee Major/Minor	MAJOR	Nominee City
Nominee Guardian Name		Pin
Nominee Share	20 %	State
Mobile No		Country
Email ID		Alternate Contact No.

Edit
Confirm
Cancel

Note  
Nomination details shown above is taken from the subscriber details present in CRA records. Kindly confirm or edit the nomination details. It would not be changed at later date.

**Figure 10**

User can enter maximum of three nominees. User needs to click on "Add" button to add more than one nominee. After entering nominee details and/or address details, User needs to click on "Confirm" button to proceed further. Please refer to **Figure 11**.

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Nominee Details

Tier 1 Details

Nominee 1

First Name \*

DHIRAJ

Middle Name

VIJAY

Last Name / Surname

ROKADE

Date of Birth

(dd/mm/yyyy)

Relationship \*

SON

Major/Minor \*

Major

Percentage Share \*

100

%

Guardian Date of Birth

(dd/mm/yyyy)

Guardian Name \*

Guardian Middle Name

Guardian Last Name / Surname

Nominee Address:

Address 1 \*

FDD

Address 2

FDFDFD

Address 3

FFDFD

Pin Code \*

400066

City \*

MUMBAI

State \*

Maharashtra

Country \*

India

Mobile No

Email ID

Alternate Contact No.

Add
Remove

Confirm
Reset
Cancel

**Figure 11**

At this stage, Declaration Page is displayed to the User. User needs to select from the drop-down menu whether he is politically exposed person, related to politically exposed person and history of conviction under criminal proceedings.

Further, User needs to select Declaration. After selection of declarations, User needs to click on "Confirm" button. Please refer to **Figure 12**.



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➤ **Withdrawal Request Initiation Declaration Screen**

Are you a Politically Exposed Person  ▼

Are you related to a Politically Exposed Person  ▼

Do you have any history of conviction under any criminal proceedings in India or Abroad  ▼

☒ **Declaration by the Proposer\*:**

1. I hereby declare that the foregoing statements and informations have been given by me after fully understanding the questions and the annuity options and the same are true, accurate and complete in every manner and respects and that I have not withheld or omitted to give any material information. I understand and agree that the statements in this proposal constitute warranties. I do hereby agree and declare that these statements and this declaration shall be the basis of the contract of assurance between me and Annuity Service Provider (Company) and that if there be any misstatement or suppression of material information or if any untrue statement is contained therein or in case of fraud by me, which comes to the knowledge of the company at any future point of time, the said contract shall be treated as per provisions of Section 45 of the Insurance Act 1938 or any other applicable provisions as amended from time to time.

2. I also understand and agree that the company shall additionally levy or recover all the applicable taxes like service tax, surcharges, cess etc. from the premiums which are necessitated by various enactments of central and/or state legislatures from time to time.

3. I understand that the contract will be governed by the provisions of the Insurance Act 1938, and other applicable laws in India and that the contract will not commence until a written acceptance of this proposal is issued by the company and that the benefits under the policy shall be subject to the terms and conditions contained in the contract. I also agree that the amount held in proposal/policy deposit shall not earn any interest.

4. I further state that the product features and terms and conditions of the policy have been thoroughly explained to me and having understood, I consent to the same.

5. I further understand that the final annuity amount would be subject to the actual corpus value to be utilised for purchase of annuity at the time of its issuance.

6. I also acknowledge and agree that the funds will not be returned to me in case I choose to cancel the policy under free look period. These funds will be payable by company directly to any other annuity scheme chosen by me which is authorized and approved under the prevalent regulations and applicable rules. Further, no interest will be payable to me on the funds held during this transition period.

7. I hereby authorize company to send information and servicing related communication regarding this proposal or resulting policy through Email/SMS/Phone Call.

8. I hereby authorize the company to provide me/our details to banks, financial institutions and third party service providers that the company may have tie-ups with, for verification of proposal details and for servicing of policies.

☒ **Declaration by Nodal Office/Aggregator\*:**

1. I/we have verified the documents as submitted by the Subscriber/Claimant with the originals and authorized this application for processing of the subject claim of the subscriber/claimant. It is certified that the details as provided in this application form are matching with the information available in the official record maintained by us. The complete information provided in this form including declaration and nomination details have been provided by the Subscriber/Claimant Sh/Smt/Ms. after he / she having read the entries / entries have been read over to him / her by me and got confirmed by him / her.

2. That all the contributions with respect to the Subscriber's NPS contribution and employer contribution have been transferred in to the PRAN of the subscriber and no further contributions are pending at Nodal Officer level. (only for government nodal office).

3. That Identity of the Subscriber / Claimant is certified as provided in the withdrawal form above. The name of Subscriber / Claimant as mentioned on the withdrawal form has been verified and can be accepted as final.

4. It is certified that the bank account (Salary Account) details provided in the form is as per the salary records maintained in our office. The bank account details (salary account) of subscriber's as provided in bank details section have been checked and verified and the same can be accepted for payment. (only for government nodal office).

**Figure 12**

At this stage, document Check List is displayed to the User. After selection of document check list, User needs to click on **"Submit"** button. Please refer to **Figure 13**.

is now 
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Withdrawal Request Initiation Document Checklist

\* Mandatory Fields

Withdrawal - Superannuation / Exit at the age of 60

Sr. No.	Document Name
1	<input checked="" type="checkbox"/> Withdrawal form duly filled and signed stamped by Nodal Office *
2	<input checked="" type="checkbox"/> NPS - ASP Form (for purchase of Annuity)*
3	<input checked="" type="checkbox"/> Original PRAN Card / Notarised Affidavit (if PRAN card not submitted) *
4	<input checked="" type="checkbox"/> Cancelled Cheque / Bank Certificate /Self attested copy of Bank passbook *
5	<input type="checkbox"/> Advanced Stamped Receipt - Signed alongwith revenue stamp

\* Atleast one field should be checked

Proof of Identity - All KYC Documents Need to be attested by Mapped Nodal Office

Sr. No.	Document Name
1	<input type="checkbox"/> Valid Passport issued by Government of India.
2	<input type="checkbox"/> Ration Card with Photograph.
3	<input type="checkbox"/> Bank pass book or Certificate with Photograph
4	<input type="checkbox"/> Voters Identity Card with Photograph and residential address.
5	<input type="checkbox"/> Valid Driving license with photograph.
6	<input type="checkbox"/> PAN Card issued by income tax department.
7	<input type="checkbox"/> Certificate of identify with photograph signed by a Member of Parliament or Member of Legislative Assembly.
8	<input checked="" type="checkbox"/> Aadhar Card/Letter issued by Unique Identification Authority of India.
9	<input type="checkbox"/> Job Cards issued by NREGA duly signed by an officer of the State Government.
10	<input type="checkbox"/> Photo Identity card issued by Government Defence, Paramilitary and Police Departments.
11	<input type="checkbox"/> Ex-Service Man Card issued by Ministry of Defence to their employees
12	<input type="checkbox"/> Photo credit Card.
13	<input type="checkbox"/> Identity card issued by Central /State government and its Departments, Statuary/Regulatory Authorities, Public Sector Undertakings, Scheduled Commercial Banks, Public Financial Institutions, Colleges affiliated to Universities and Professional Bodies such as ICAI, ICWAI, ICSI, Bar Council, etc
14	<input type="checkbox"/> KYC Certification

\* Atleast one field should be checked



Proof of Address - All KYC Documents Need to be attested by Mapped Nodal Office

Sr. No.	Document Name
1	<input type="checkbox"/> Valid Passport issued by Government of India.
2	<input type="checkbox"/> Ration card with photograph and residential address.
3	<input type="checkbox"/> Bank Pass book or certificate with photograph and residential address.
4	<input type="checkbox"/> Voters Identity Card with Photograph and residential address.
5	<input type="checkbox"/> Valid Driving license with photograph and residential address.
6	<input type="checkbox"/> Letter from any recognized public authority at the level of Gazetted officer like District Magistrate, Divisional Commissioner, BDO, Tehsildar, Mandal Revenue Officer, Judicial Magistrate etc
7	<input type="checkbox"/> Certificate of identify with photograph signed by a Member of Parliament or Member of Legislative Assembly.
8	<input checked="" type="checkbox"/> Aadhar Card/Letter issued by unique identification Authority of India Clearly showing the address.
9	<input type="checkbox"/> Job Cards issued by NREGA duly signed by an officer of the State Government.
10	<input type="checkbox"/> Latest Electricity/Water bill in the name of the claimant and showing the address (Less than 6 months old).
11	<input type="checkbox"/> Latest Telephone bill in the name of the claimant and showing the address (less than 6 months old).
12	<input type="checkbox"/> Latest property/house Tax Receipt (not more than one year old).
13	<input type="checkbox"/> Existing Valid registered lease agreement of the house on stamp paper (in case agreement of the house on stamp paper (in case of rented/leased accommodation).
14	<input type="checkbox"/> Identity card issued by Central /State government and its Departments, Statuary/Regulatory Authorities, Public Sector Undertakings, Scheduled Commercial Banks, Public Financial Institutions, Colleges affiliated to Universities and Professional Bodies such as ICAI, ICWAI, ICSI, Bar Council, etc
15	<input type="checkbox"/> KYC Certification

Submit Reset Cancel

Figure 13

At this stage, details entered by the User are displayed for confirmation. Further, at this stage, it is the responsibility of Nodal Office/Aggregator to mandatorily upload valid, complete and legible documents such as duly signed Superannuation Withdrawal Form and supporting documents as selected in document checklist for seamless processing. User is required to upload all documents in a single file. User needs to click on "**Confirm**" button to complete initiation process. Please refer to **Figure 14**.


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➤ **Withdrawal Request Initiation Confirmation Screen**

Subscriber Details		<a href="#">Hide</a>
PRAN	500043524000	
Name	Prashant Shantaram Gurav	
Subscriber Gender	Female	
Maiden Name		
CKYC Number		
Marital status	Unmarried	
Frequency	Monthly	
Claim ID	2185201264	
Date of Birth	15/06/1986	
Withdrawal due to	Exit at 60	
Withdrawal Type	Full Withdrawal	
Date of Exit	15/06/2046	

ASP Withdrawal Details		<a href="#">Hide</a>
Amount to be invested in Annuity	49258.56	
Name of ASP	HDFC Life Insurance Co. Ltd	
Scheme	Annuity for life with return of purchase price on death	
Beneficiary Name	Prashant Shantaram Gurav	
Relation with Subscriber	Self	
Frequency	Monthly	

Withdrawal Details		<a href="#">Hide</a>
Towards Withdrawal (in %)	60	
Towards Annuity (in %)	40	

Subscriber Corresponding Address		<a href="#">Hide</a>
Address 1	POWER HOUSE RD	
Address 2	VITA	
Address 3	KHANAPUR	
City	SANGLI	
Pin	415311	
State	Maharashtra	
Country	India	

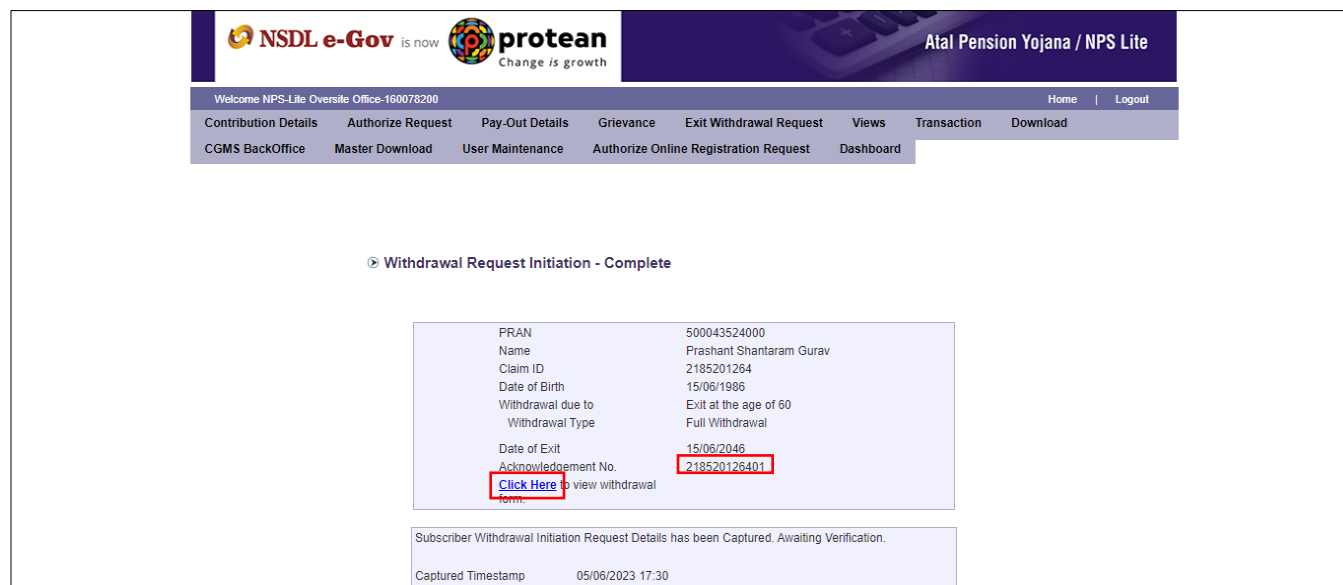
Subscriber Bank Details		<a href="#">Hide</a>
Transaction Type	Electronic	
Bank Account Number	04141140005616	
Bank Name	STATE BANK OF INDIA	
Bank Branch	LOWER PAREL	
Bank Address	KAMALA MILLS	
Bank Address Pin	400092	
Bank IFS Code	HDFC0000414	
Bank MICR Code	415013512	
Mobile No	9819639307	
Alternate Phone Number		
Email Id	prashantg@nsdl.co.in	

### Figure 14

On clicking on “**Confirm**” button, Exit request will get captured in the NPS Lite System and an Acknowledgement Number will get generated.

At this stage, option is provided to User to view & download system generated Withdrawal Form. Further, message regarding successful completion of initiation is also displayed.

Please refer to **Figure 15**.



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Withdrawal Request Initiation - Complete

PRAN	500043524000
Name	Prashant Shantaram Gurav
Claim ID	2185201264
Date of Birth	15/06/1986
Withdrawal due to	Exit at the age of 60
Withdrawal Type	Full Withdrawal
Date of Exit	15/06/2046
Acknowledgement No.	218520126401
<a href="#">Click Here</a> to view withdrawal form.	

Subscriber Withdrawal Initiation Request Details has been Captured. Awaiting Verification.

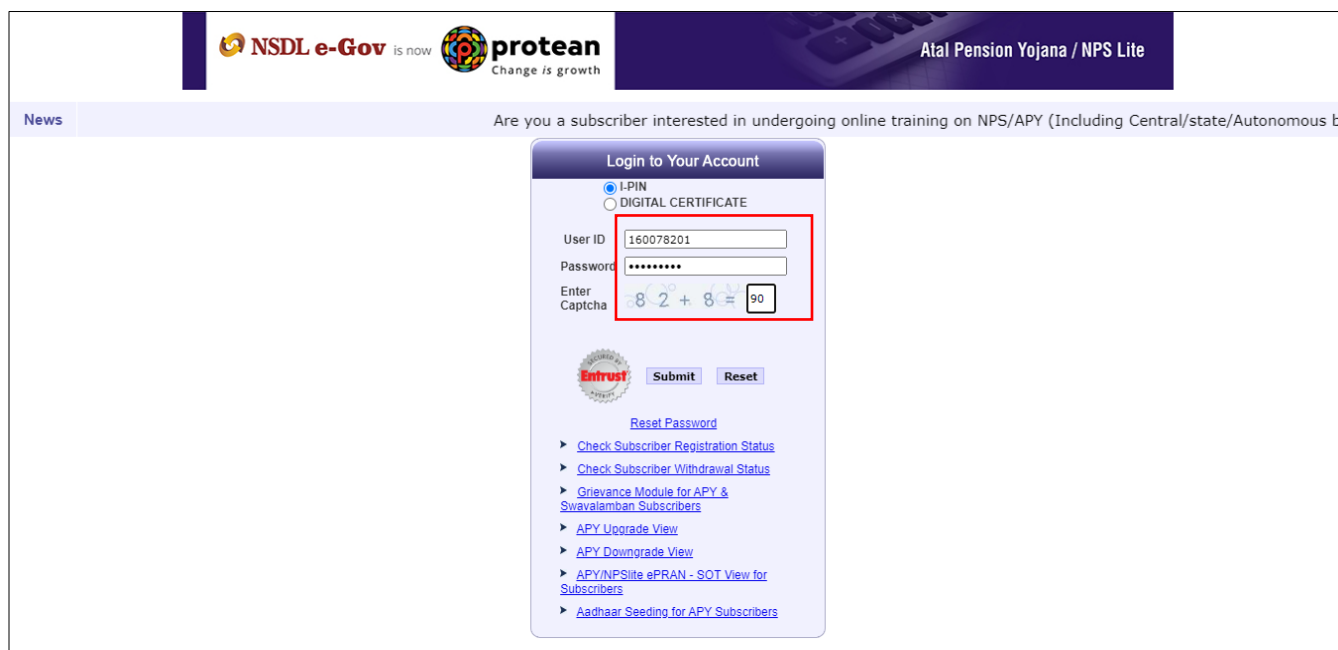
Captured Timestamp 05/06/2023 17:30

**Figure 15**

**Once Exit request is successfully initiated, Nodal Office / Aggregator needs to authorize the same in NPS Lite system with another User ID.**

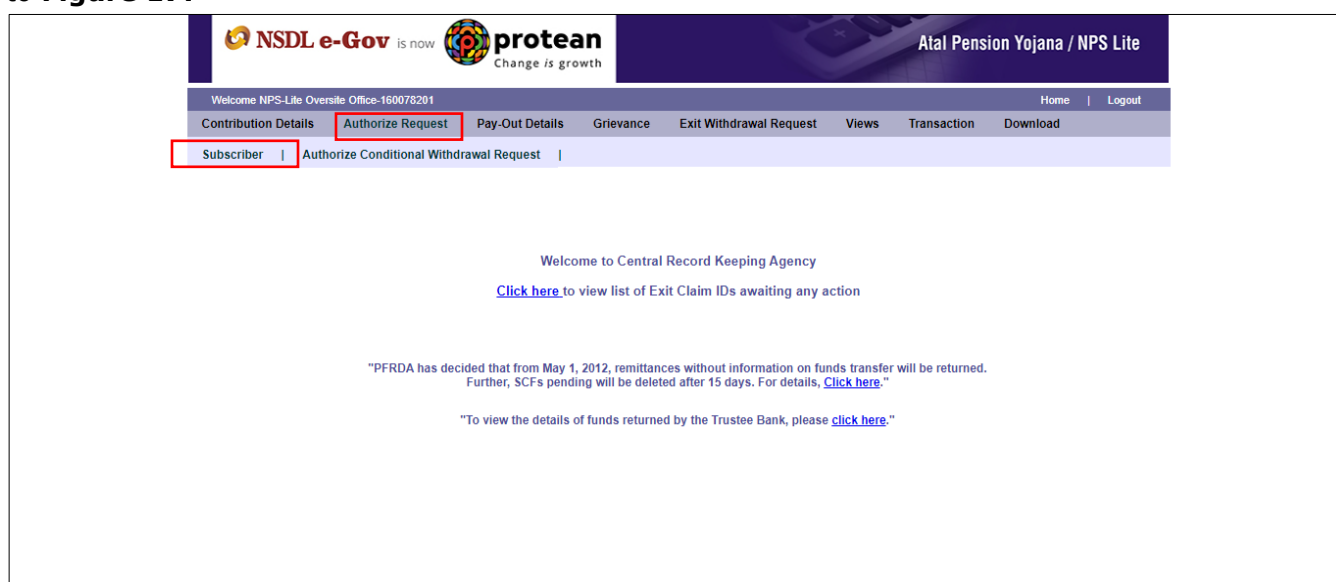
## 6. Steps to authorize Online Superannuation Exit request in NPS Lite System by Nodal Office/Aggregator:

In order to authorize Online Superannuation Exit request of Subscriber, Nodal office/Aggregator needs to access NPS Lite System (<https://apy.nps-proteantech.in>) using another User ID as given below in **Figure 16**.



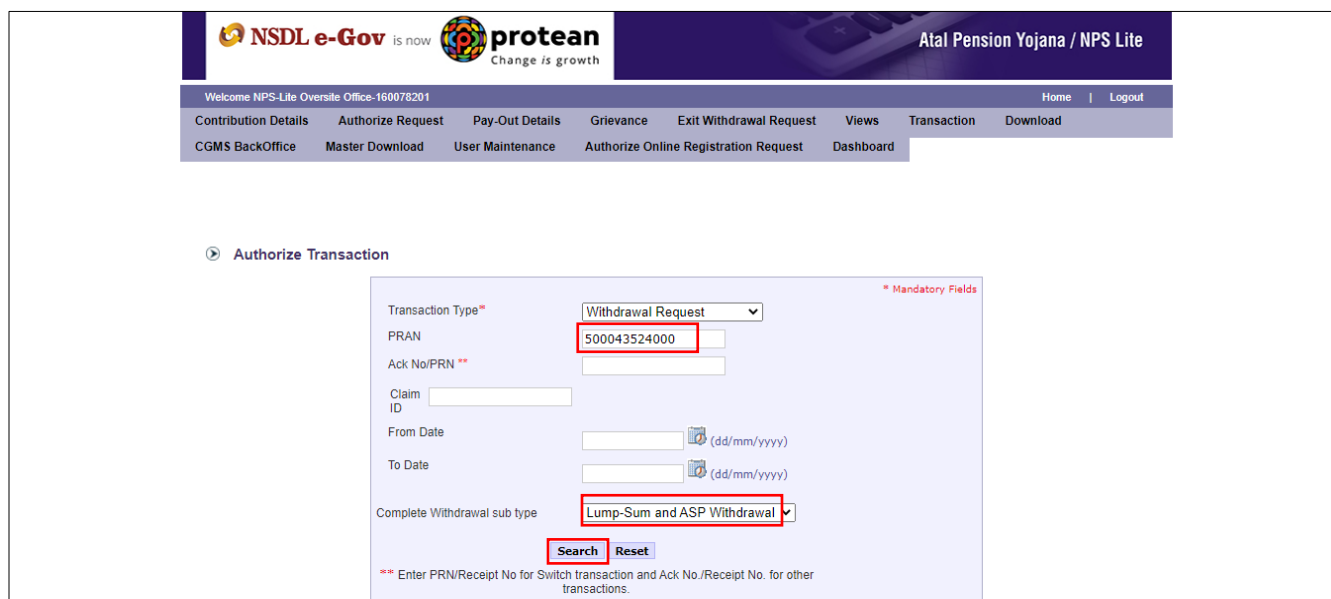
**Figure 16**

User needs to click on Menu “**Authorize Request**” and select Sub-Menu “**Subscriber**.” Please refer to **Figure 17**.



**Figure 17**

User needs to enter PRAN of the Subscriber and select Complete Withdrawal Sub type as "Lump-Sum and ASP Withdrawal." User needs to click on **"Search"** Button to search request. Please refer to **Figure 18**.



Welcome NPS-Life Overseas Office-160078201

Contribution Details Authorize Request Pay-Out Details Grievance Exit Withdrawal Request Views Transaction Download Home Logout

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Authorize Transaction

Transaction Type\* Withdrawal Request

PRAN 500043524000

Ack No/PRN \*\*

Claim ID

From Date (dd/mm/yyyy)

To Date (dd/mm/yyyy)

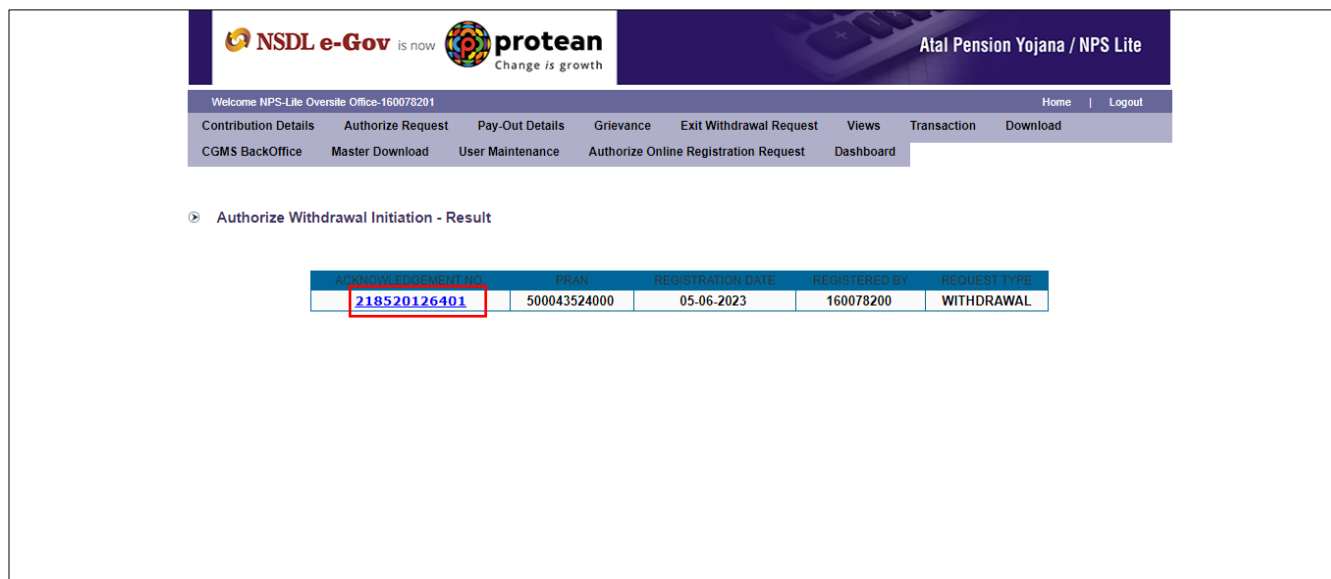
Complete Withdrawal sub type Lump-Sum and ASP Withdrawal

Search Reset

\*\*\* Enter PRN/Receipt No for Switch transaction and Ack No./Receipt No. for other transactions.

**Figure 18**

At this stage, a table is displayed to the User containing Acknowledgment Number, PRAN, Request Initiation Date, Request Initiated By and Request type. User needs to click on Hyperlink provided on Acknowledgment Number to view and verify details captured at the time of Initiation of Exit request. Please refer to **Figure 19**.



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CGMS BackOffice Master Download User Maintenance Authorize Online Registration Request Dashboard

Authorize Withdrawal Initiation - Result

ACKNOWLEDGEMENT NO.	PRAN	REGISTRATION DATE	REGISTERED BY	REQUEST TYPE
<a href="#">218520126401</a>	500043524000	05-06-2023	160078200	WITHDRAWAL

**Figure 19**

At this stage, if details entered are not correct, User needs to click on “**Reject**” radio button and click on “**Submit**” button. In case of rejection of request, Reason for Rejection is mandatory. If details entered are correct, User needs to click on “**Authorize**” radio button and click on “**Submit**” button to complete the authorization process. Please refer to **Figure 20**.

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☒ Authorize Withdrawal Initiation - Confirm

[Back to Results Page](#)  
[View Signature](#)  
[Click Here to View subscriber Details](#)

Subscriber Details

PRAN	500043524000
Subscriber Name	Prashant Shantaram Gurav
Subscriber Gender	Female
Maiden Name	
CKYC Number	
Marital status	Unmarried
ACK No.	218520126401
Withdrawal Type	Full Withdrawal
Date of Exit	15/06/2046
Withdrawal due to	Exit at 60
Complete Withdrawal Sub Type	Lump-Sum and ASP Withdrawal
Towards Withdrawal (in %)	60
Towards Annuity (in %)	40

ASP Withdrawal Details

Amount to be invested in Annuity	49258.56
Name of ASP	HDFC Life Insurance Co. Ltd
Scheme	Annuity for life with return of purchase price on death
Beneficiary Name	Prashant Shantaram Gurav
Relation with Subscriber	Self
Frequency	Monthly

Subscriber correspondence Address

Address 1	POWER HOUSE RD
Address 2	VITA
Address 3	KHANAPUR
City	SANGLI
Pin	415311
State	Maharashtra
Country	India

Exit at the age of 60

PFM Name	Scheme Name	Total Units
SBI PENSION FUNDS PRIVATE LIMITED	NPS TRUST A/C-SBI PENSION FUNDS PRIVATE LIMITED- NPS LITE SCHEME - GOVT. PATTERN	4067.2855
		4067.2855

Subscriber Bank Details

Bank Account Number	04141140005616
Bank Name	STATE BANK OF INDIA
Bank Branch	LOWER PAREL
Bank Address	KAMALA MILLS
Bank Address Pin	400092

Bank IFS Code	HDFC0000414		
Bank MICR Code	415013512		
Mobile No	9819639307		
Alternate Phone No			
Email Id	prashantp@nsdl.co.in		

<b>Subscriber Details</b>	
PAN	AQDPN6411T
Aadhaar No	

**Nominee Details**

**TIER 1 Details**

Nominee Serial Number	1	Nominee Address 1	FDD
Nominee Name	DHIRAJ VIJAY ROKADE	Nominee Address 3	FFDFD
Nominee Date of Birth		Nominee City Pin	400066
Nominee Relation	SON	Nominee Country	India
Nominee Major/Minor	MAJOR	Nominee Guardian DOB	
Nominee Guardian Name			
Nominee Share	100 %		
Nominee Mobile No.			
Nominee Email Id			
Nominee Address 2	FFDFD		
Nominee City	MUMBAI		
Nominee State	Maharashtra		
Nominee Alternate Contact No.			

**Withdrawal Request Declaration Checklist**

Sr. No.	Declaration	Response
1	Are you a Politically Exposed Person	NO
2	Are you related to a Politically Exposed Person	NO
3	Do you have any history of conviction under any criminal proceedings in India or Abroad	NO

**Withdrawal Request Document Checklist**

Withdrawal - Normal/Exit at the age of 60

Sr. No.	Document Name
1	Withdrawal form duly filled and signed stamped by Nodal Office
2	NPS - ASP Form (for purchase of Annuity)*
3	Original PRAN Card / Notarised Affidavit (if PRAN card not submitted)
4	Cancelled Cheque / Bank Certificate /Self attested copy of Bank passbook

**Proof of Identity**

Sr. No.	Document Name
1	Aadhar Card/Letter issued by Unique Identification Authority of India.

**Proof of Address**

Sr. No.	Document Name
1	Adhar Card/Letter issued by unique Identification Authority of India Clearly showing the address.

☒ **Declaration by the Proposer\*:**

1. I hereby declare that the foregoing statements and informations have been given by me after fully understanding the questions and the annuity options and the same are true, accurate and complete in every manner and respects and that I have not withheld or omitted to give any material information. I understand and agree that the statements in this proposal constitute warranties. I do hereby agree and declare that these statements and this declaration shall be the basis of the contract of assurance between me and Annuity Service Provider (Company) and that if there be any misstatement or suppression of material information or if any untrue statement is contained therein or in case of fraud by me, which comes to the knowledge of the company at any future point of time, the said contract shall be treated as per provisions of Section 45 of the Insurance Act 1938 or any other applicable provisions as amended from time to time.

2. I also understand and agree that the company shall additionally levy or recover all the applicable taxes like service tax, surcharges, cess etc. from the premiums which are necessitated by various enactments of central and/or state legislatures from time to time.

3. I understand that the contract will be governed by the provisions of the Insurance Act 1938, and other applicable laws in India and that the contract will not commence until a written acceptance of this proposal is issued by the company and that the benefits under the policy shall be subject to the terms and conditions contained in the contract. I also agree that the amount held in proposal/policy deposit shall not earn any interest.

4. I further state that the product features and terms and conditions of the policy have been thoroughly explained to me and having understood, I consent to the same.

5. I further understand that the final annuity amount would be subject to the actual corpus value to be utilised for purchase of annuity at the time of its issuance.

6. I also acknowledge and agree that the funds will not be returned to me in case I choose to cancel the policy under free look period. These funds will be payable by company directly to any other annuity scheme chosen by me which is authorized and approved under the prevalent regulations and applicable rules. Further, no interest will be payable to me on the funds held during this transition period.

7. I hereby authorize company to send information and servicing related communication regarding this proposal or resulting policy through Email/SMS/Phone Call.

8. I hereby authorize the company to provide me/our details to banks, financial institutions and third party service providers that the company may have tie-ups with, for verification of proposal details and for servicing of policies.

**Declaration by Nodal Office/POP/Aggregator\*:**

☒ 1. I/we have verified the documents as submitted by the Subscriber/Claimant with the originals and authorized this application for processing of the subject claim of the Subscriber / Claimant. It is certified that the details as provided in this application form are matching with the information available in the official record maintained by us. The complete information provided in this form including declaration and nomination details have been provided by the Subscriber / Claimant Sh/Smt/Ms. after he / she having read the entries / entries have been read over to him / her by me and got confirmed by him / her.

2. That all the contributions with respect to the Subscriber's NPS contribution and employer contribution have been transferred in to the PRAN of the subscriber and no further contributions are pending at Nodal Officer level. (only for government nodal office).

3. That identity of the Subscriber / Claimant is certified as provided in the withdrawal form above. The name of Subscriber / Claimant as mentioned on the withdrawal form has been verified and can be accepted as final.

4. It is certified that the bank account (Salary Account) details provided in the form is as per the salary records maintained in our office. The bank account details (salary account) of Subscriber as provided in bank details section have been checked and verified and the same can be accepted for payment. (only for government nodal office).

Please click to view the uploaded document. [View](#)

☒ Authorize ☐ Reject

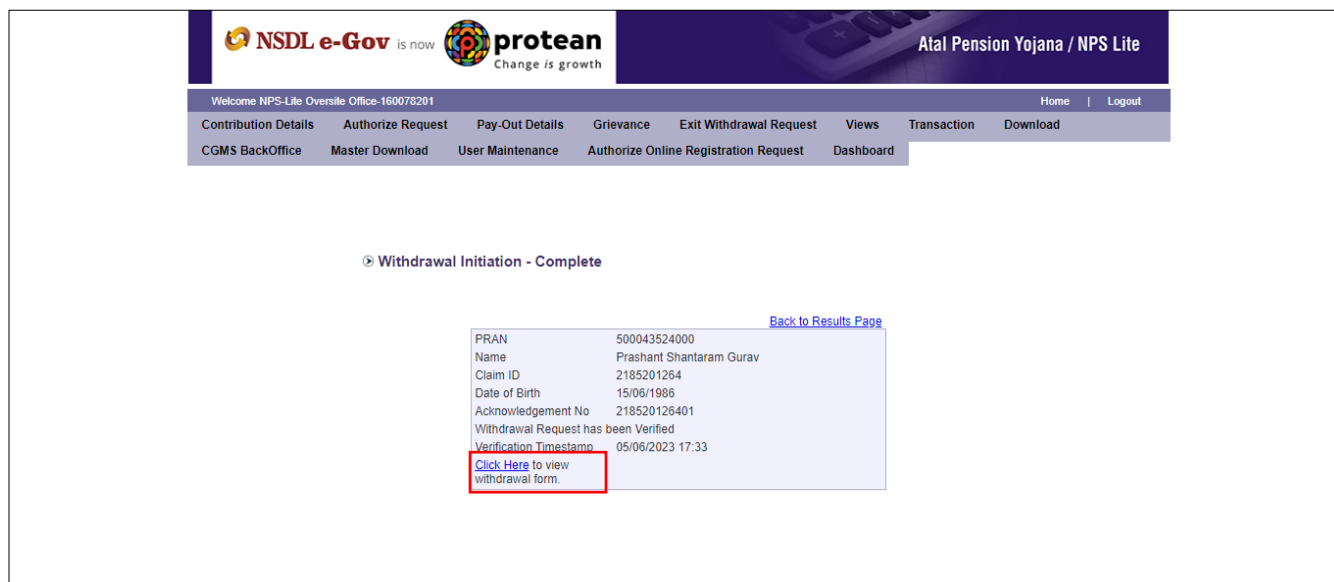
Reason for Rejection

[Submit](#)

**Figure 20**

Once User clicks on “**Submit**” button, Exit request will get authorized in the NPS Lite System and confirmation window is displayed to the User as given below in **Figure 21**.

At this stage, option is provided to the User to view & download system generated Withdrawal Form.



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Withdrawal Initiation - Complete

[Back to Results Page](#)

PRAN	500043524000
Name	Prashant Shantaram Gurav
Claim ID	2185201264
Date of Birth	15/06/1986
Acknowledgement No	218520126401
Withdrawal Request has been Verified	
Verification Timestamp	05/06/2023 17:33

[Click Here](#) to view withdrawal form.

**Figure 21**

On successful authorization of Exit request by Nodal Office/Aggregator, same will get executed in the NPS Lite system. Accordingly, Lump sum and Annuity share (if applicable) will be transferred to Beneficiary’s Bank Account within stipulated withdrawal timeline as mentioned below point 8.

However, for Superannuation Exit, if Subscriber has not completed Superannuation/retirement, request will get executed in NPS Lite system after completion of Superannuation/retirement.

## **7. Annuity Issuance Process:**

On processing of exit request in NPS Lite System, Subscriber details will be shared with Annuity Service Provider (ASP) opted by Subscriber during initiation of exit request, if annuity is applicable. ASP will issue Annuity policy on the basis of details entered by the Subscriber at the time of initiation of exit request.

Subscriber will submit annuity related documents to selected ASP. If documents provided are not sufficient/incorrect or any additional documents required, then ASP may contact Subscriber for completion of annuity formalities. Alternatively, if required, Subscriber may contact ASP. Complete contact details of ASP are available on CRA Website ([www.npscra.proteantech.in](http://www.npscra.proteantech.in)).

On completion of annuity formalities, ASP will confirm Annuity request of the Subscriber online in the NPS Lite System. Funds (Annuity Corpus) will be transferred to ASP by Trustee Bank (Axis Bank) within stipulated withdrawal timeline as mentioned below point 8(e).

## 8. Withdrawal Timeline (Lump sum and Annuity):

### **Lump sum and Annuity Withdrawal: -**

- a. The process of Lump sum and Annuity withdrawal involves redemption of applicable units from Subscriber's NPS account and then transfer of lump sum funds in Subscriber's Bank Account & Annuity funds (if applicable) in selected Annuity Service Provider's (ASPs) Bank Account. **Lump sum and annuity withdrawals are processed in two different settlement cycle.**
- b. In NPS Lite system, redemption of units happens only on working day (excluding Saturday, Sunday and holidays) which is called a Settlement Day. The settlement cycle runs between 10.30 AM\* to 12.30 PM\*.
- c. Once Nodal Office/Aggregator authorize Withdrawal request, then withdrawal request is considered for processing on next day settlement cycle (T). The redemption of lump sum share units happens on next working day (Day T+1) with NAV of next working day (Day T+1) and then fund transfer happens on Day of redemption + 2 working days. *For example, if request is authorized by Nodal Office/Aggregator on January 2, 2024, the request will get considered for processing on next working day, redemption of lump sum share units will happen on January 3, 2024 with NAV of January 3, 2024 and fund transfer will happen on January 5, 2024.*
- d. After completion of settlement cycle of lump sum withdrawal (stated in point C) by 12.30 PM, Subscriber details are made available in the NPS Lite system to selected ASP on the day of settlement of lumpsum after 12.30 PM. Selected ASP can view the Subscriber's details in their ASP login for further processing.
- e. On completion of annuity formalities, ASP confirms annuity request in NPS Lite system, and it gets considered in next settlement cycle (Day T). Accordingly, annuity share units get redeem in Day T & funds transfer to ASP's bank account on T +2 days (T being date of settlement) for issuance of annuity. *For example, if annuity request is submitted/authorised by ASP on January 9, 2024, the request will get considered for processing on next working day settlement cycle, redemption of annuity units will happen on January 10, 2024 with NAV of January 10, 2024 and fund transfer will happen on January 12, 2024.*

Annuity policy shall be issued by ASP within T+2 working days of receiving the funds at their end.

**Point to Note – Quality Check:**

As part of the remittance monitoring process, documents / validations (as per the PFRDA regulations) are checked and if found successful, funds are transferred to the respective beneficiary's bank account as per the settlement process and timelines as stipulated above. If not, funds are kept on hold.

Cases for which funds are kept on hold are shared with respective Nodal Offices/ Aggregators for necessary clarification/documents. On receipt of response from the Nodal Office/Aggregator along with valid supporting documents, reverification is carried out and if documents/clarifications are found to be in order, funds will be transferred within 3 working days of receipt of response from the Nodal offices/Aggregators.

**Submission of Physical Documents:**

Physical Superannuation Withdrawal Form and supporting documents are not required to be submitted by Nodal Office / Aggregator to Protean-CRA for storage purpose.

\*\*\*\*\*