Protean eGov Technologies Limited

STANDARD OPERATING PROCEDURE (SOP)

APY Voluntary Exit by APY-SP

Version 1.3

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REVISION HISTORY

Sr. No.	Date of Revision	Version No.	Section Number	Description of Change
1	-	1.0	-	Initial Version
2	26.01.2024	1.1	-	Mandatory Name verification during Penny Drop
3	20.12.2024	1.2	-	Contents (w.r.t. Online bank details verification, File and record level rejection, Withdrawal timeline) reviewed and updated
4	25.07.2025	1.3	-	Withdrawal Timeline updated and quality monitoring process added.

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1. Abbreviations:

Abbreviation	Expansion
APY	Atal Pension Yojana
APY-SP	Atal Pension Yojana Service Provider
CRA	Central Record Keeping Agency
DOP	Department of Posts
PFRDA	Pension Fund Regulatory & Development Authority
PRAN	Permanent Retirement Account Number
NPS	National Pension Scheme

2. Voluntary Exit Process:

I. Overview

The Government of India (GOI) announced Atal Pension Yojana (APY) in 2015-16 budget especially for the all citizens in the unorganized sector. The scheme is administered by the Pension Fund Regulatory and Development Authority (PFRDA) through NPS architecture. APY is applicable to all citizen of India aged between 18-40 years.

II. Voluntary Exit in APY before 60 years

As per guidelines issued by PFRDA under APY scheme, the guaranteed minimum pension of Rs. 1000 to Rs. 5000 per month will be given to the Subscriber on attaining the age of 60 years depending on the contributions by the Subscriber. The contribution amount that the Subscriber is required to pay is dependent on the age, pension opted and contribution frequency.

If Subscriber chooses to voluntarily Exit from APY before attaining the age of 60 years, he/she shall be refunded the contributions made by him/her along with the net accrued income earned on his/her contributions after deducting the account maintenance, investment management etc. charges. The Government contributions and accrued income earned on the Government co-contribution shall not be given to such Subscribers.

III. Procedure for processing APY Voluntary Exit requests

- Submission of "Voluntary Exit APY Withdrawal Form" by APY subscriber to the bank branch. The Voluntary closure APY form can be downloaded from Protean CRA website (www.npscra.proteantech.in/nsdl-forms.php).
- ***APY Bank/DOP, upon receiving the withdrawal request, shall take the necessary steps to identify the Subscriber. It is the responsibility of the APY Bank/DOP to check the veracity of the claim and may obtain additional supporting documents if required to ensure that claim amount is given to the Subscriber.***
- Request will be captured by APY-SP branch officials in APY module.
- XML file will be downloaded by APY SP from APY module at central level.
- Downloaded file (XML file) will be uploaded by APY-SP bank/DOP in CRA system through APY login.
- In case of file format level rejection, complete file will get rejected and in case of record level (PRAN level) rejection, file will get accepted partially for correct records in CRA system.
- For accepted records, Online bank account verification (Penny Drop facility) will be carried out wherein Bank Account and IFSC code will be checked whether same are active and operative. If the records fail in penny drop, the APY-SP will check the reason of rejection

and take necessary action on the same. File may get rejected due to various reasons i.e. Invalid bank account, Bank account closed etc.

- On successful response of penny drop, Subscriber's name received in response (from bank end / bank server) will be matched with Subscriber's name available in CRA record. If Name of Subscriber received as response in penny drop matches, the exit will be processed successfully. In case, Name of Subscriber mismatch with CRA record, the APY-SP will check and take necessary action on the same.

- After successful processing of closure request at CRA, funds will be transferred to Subscriber's bank account in T+2 working days (T being settlement day) as mentioned below point 4.

- Nil credit and Nil balance PRANs are allowed under voluntary exit through online module. NIL credit means PRAN is not having a single credit since PRAN generation and NIL balance means Units have become zero due deduction of charges.

- All contributions must be matched and booked before uploading the XML voluntary exit file in CRA system to avoid rejection due to such instances.

- If Subscriber has received Government co-contribution/HP co-contribution/Swavalamban contribution in the PRAN then Government co-contribution/HP co-contribution/Swavalamban contribution including returns thereon will be deducted and balance units will get redeemed and transfer the funds to the Subscriber's bank account.

Possible rejection reasons:

- File is not as per format
- PRANs where contribution is pending for matching and booking.
- Rejected in Penny Drop

3. Procedure for upload of Online Voluntary Exit file:

- Login: https://apy.nps-proteantech.in
- Select Exit Withdrawal Request option
- Then Exit Withdrawal Upload

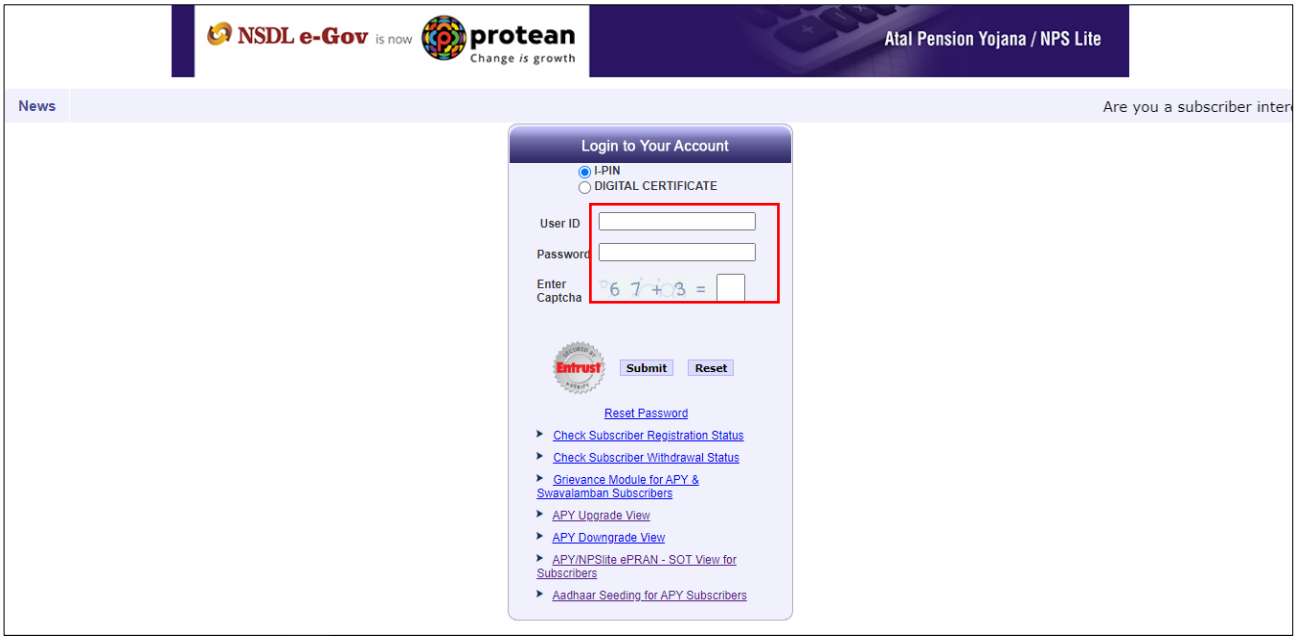


Figure 1



Figure 2

- A screen will be displayed to upload file,
- Click on "Add file"

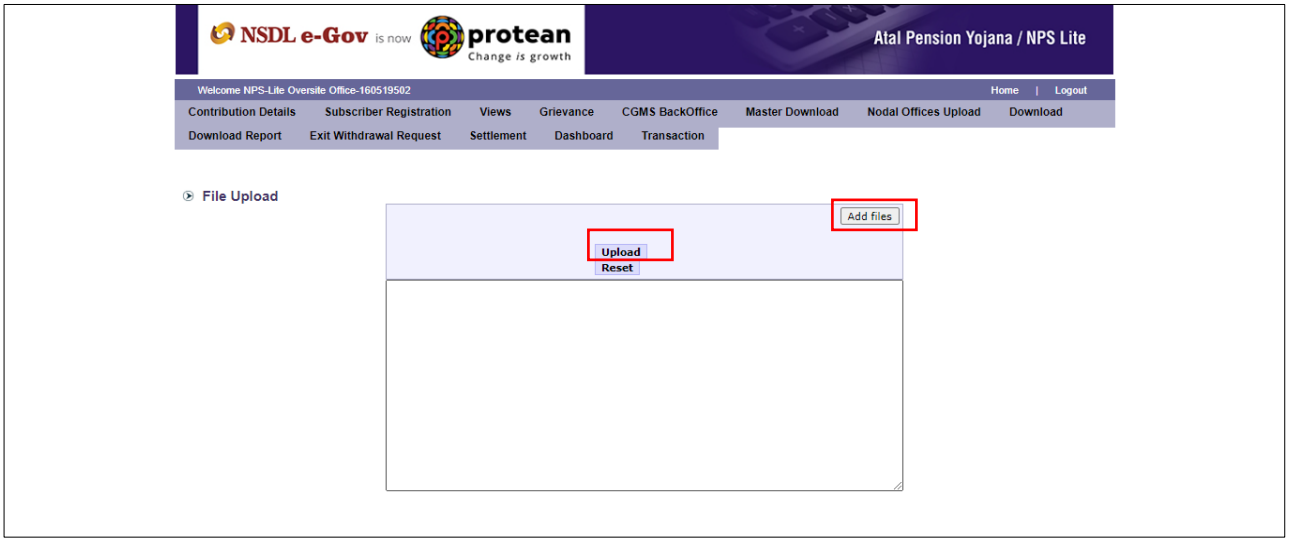


Figure 3

- Select "Browse" and choose the file from location (where XML file is saved)
- Click on Upload
- Note down the File Reference Number (FRN) for reference
- Check the status under" Upload Exit WDR file status"

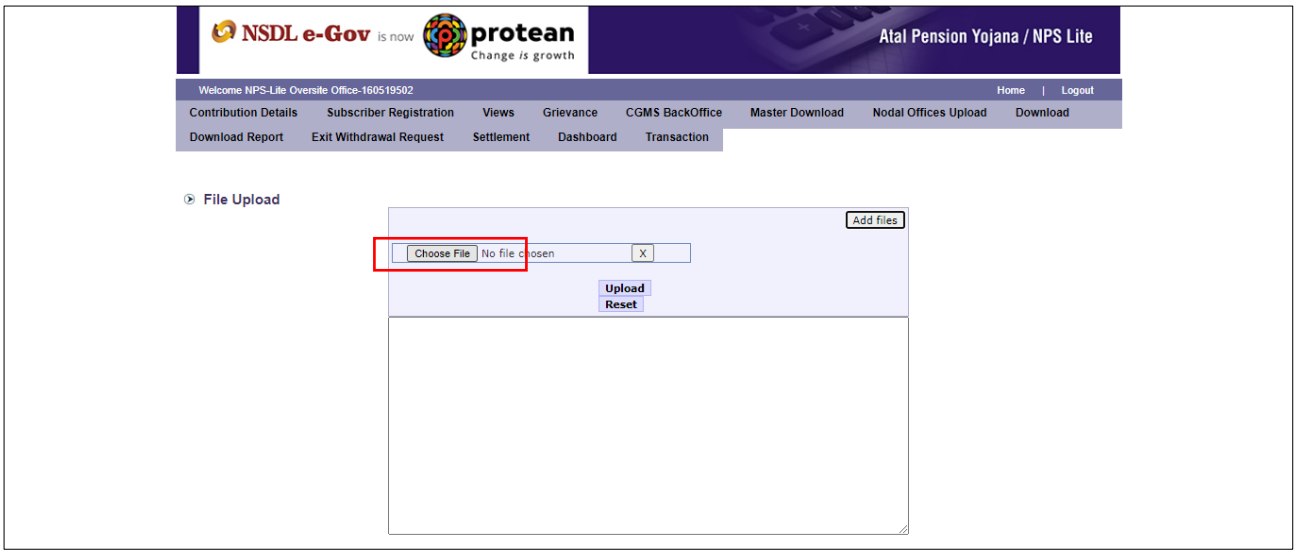


Figure 4

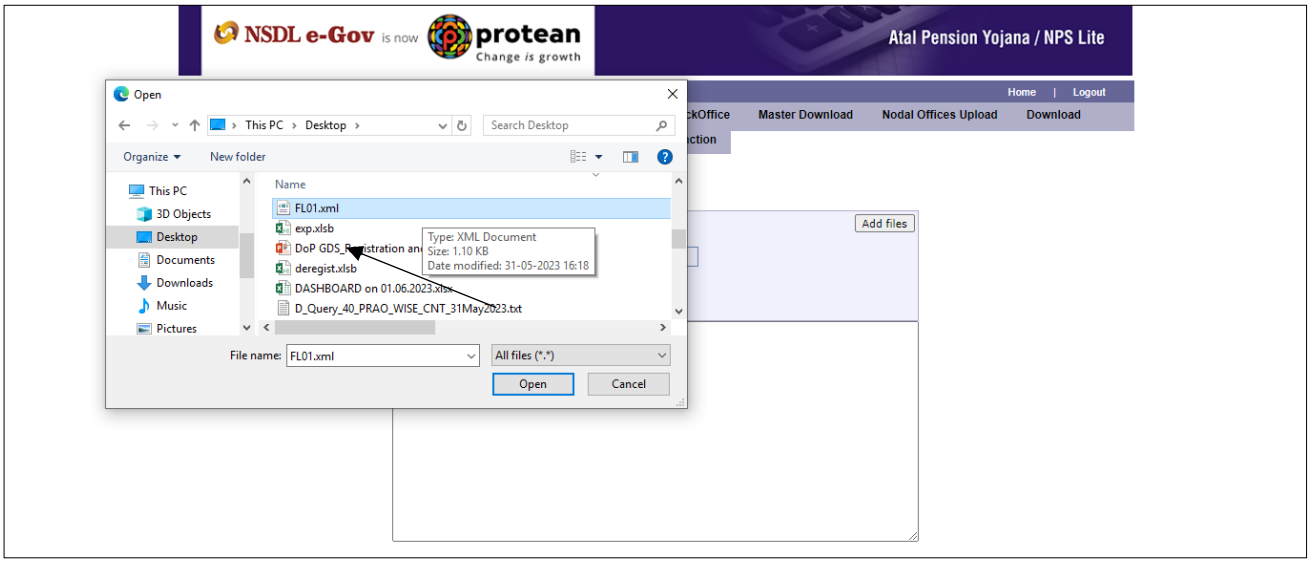


Figure 5

- Click on Upload
- Note down the File Reference Number (FRN) for reference
- Check the status under" Upload Exit WDR file status"

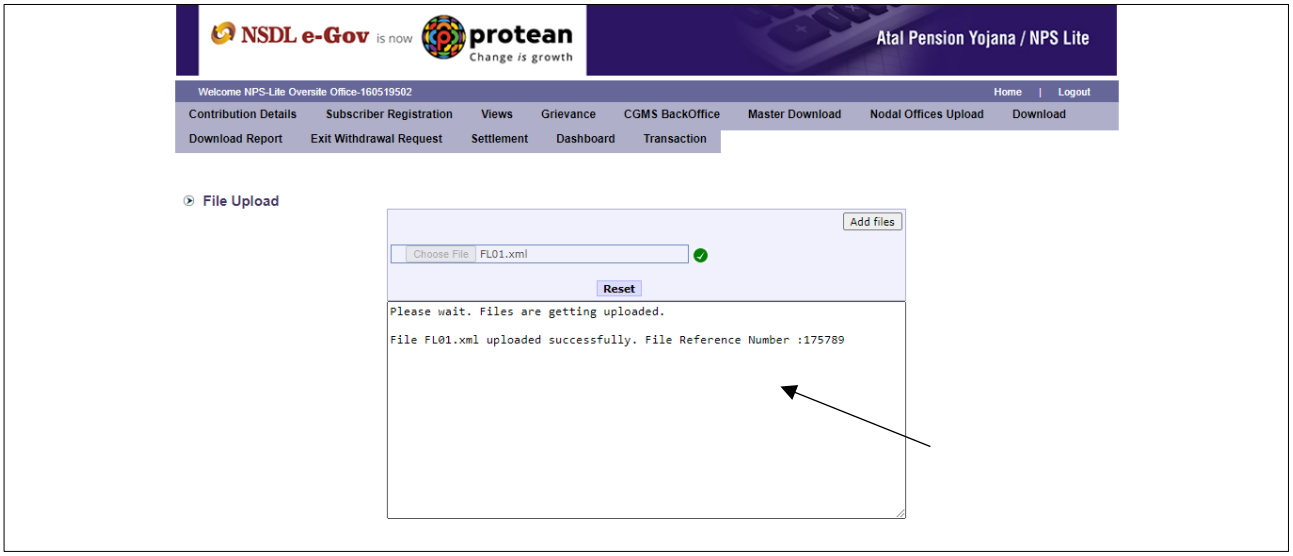


Figure 6

- To check the status, Select Exit Withdrawal Request option
- Then select "Upload ExitWDR file status"

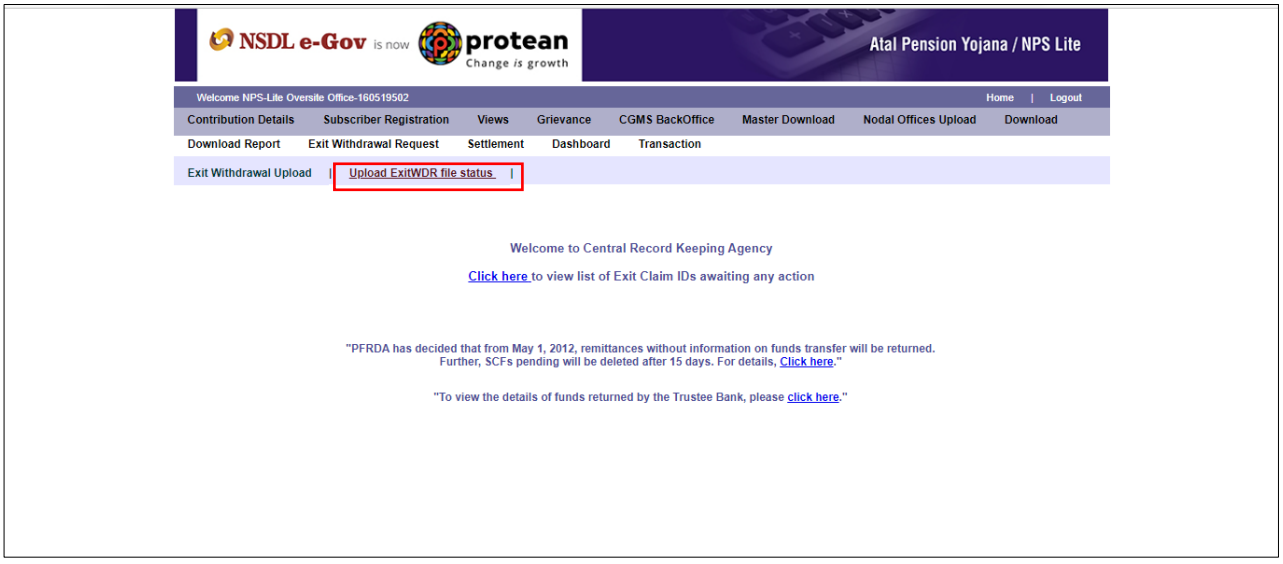


Figure 7

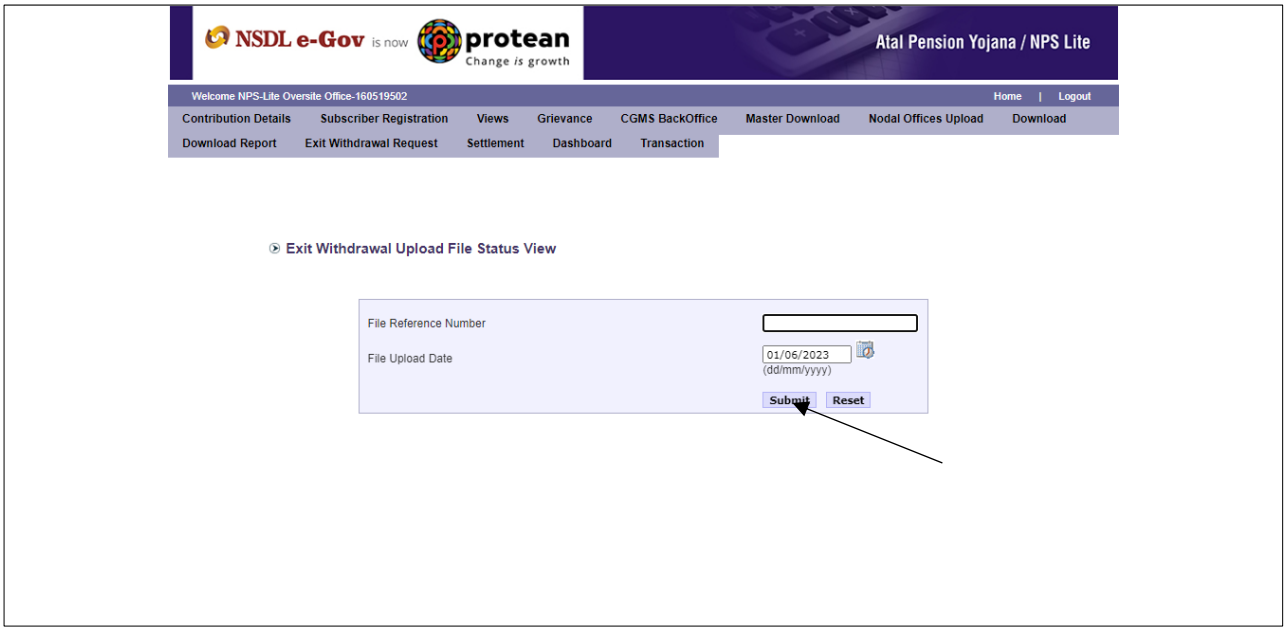
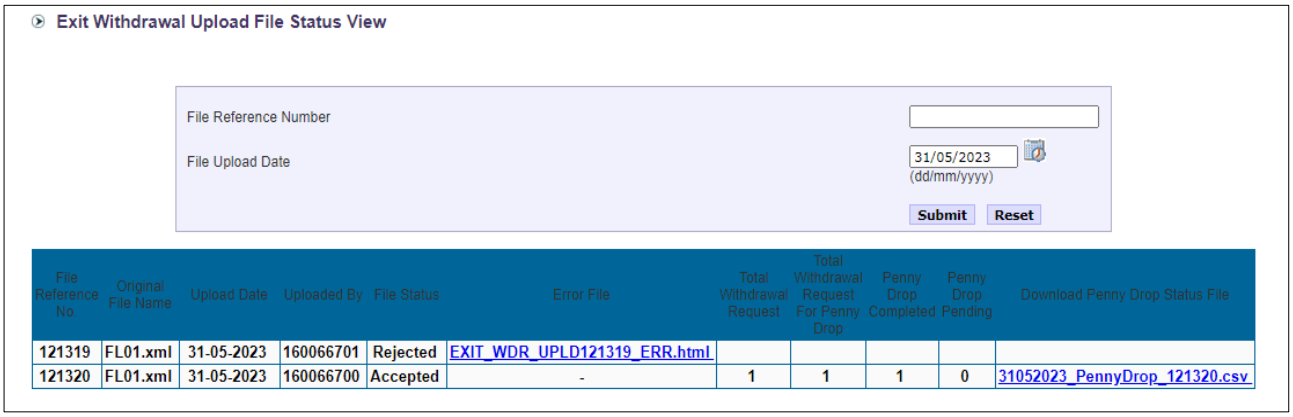


Figure 8

- On successful upload, the status will be shown as "Accepted"
- In case of any error, error HTML file will be provided.



File Reference No.	Original File Name	Upload Date	Uploaded By	File Status	Error File	Total Withdrawal Request	Total Withdrawal Request For Penny Drop	Penny Drop Completed	Penny Drop Pending	Download Penny Drop Status File
121319	FL01.xml	31-05-2023	160066701	Rejected	EXIT_WDR_UPLD121319_ERR.html					
121320	FL01.xml	31-05-2023	160066700	Accepted	-	1	1	1	0	31052023_PennyDrop_121320.csv

Figure 9

On successful authorization of APY Pre-Mature Withdrawal request, same will get executed in the CRA system and Funds will be transferred to beneficiary's Bank Account within the stipulated timeline mentioned in point 4 below.

4. Withdrawal Timeline:

a. The process of withdrawal involves redemption of applicable units from Subscriber's APY account and then transfer funds in Subscriber's Bank Account.
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 Bank/DOP 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 Bank/DOP 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.*

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 Banks/DOPs for necessary clarification/documents. On receipt of response from the Bank/DOP 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 Banks/DOPs. If no clarification is received from Banks/DOPs within 30 days, the funds will be reinvested in the PRAN.

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