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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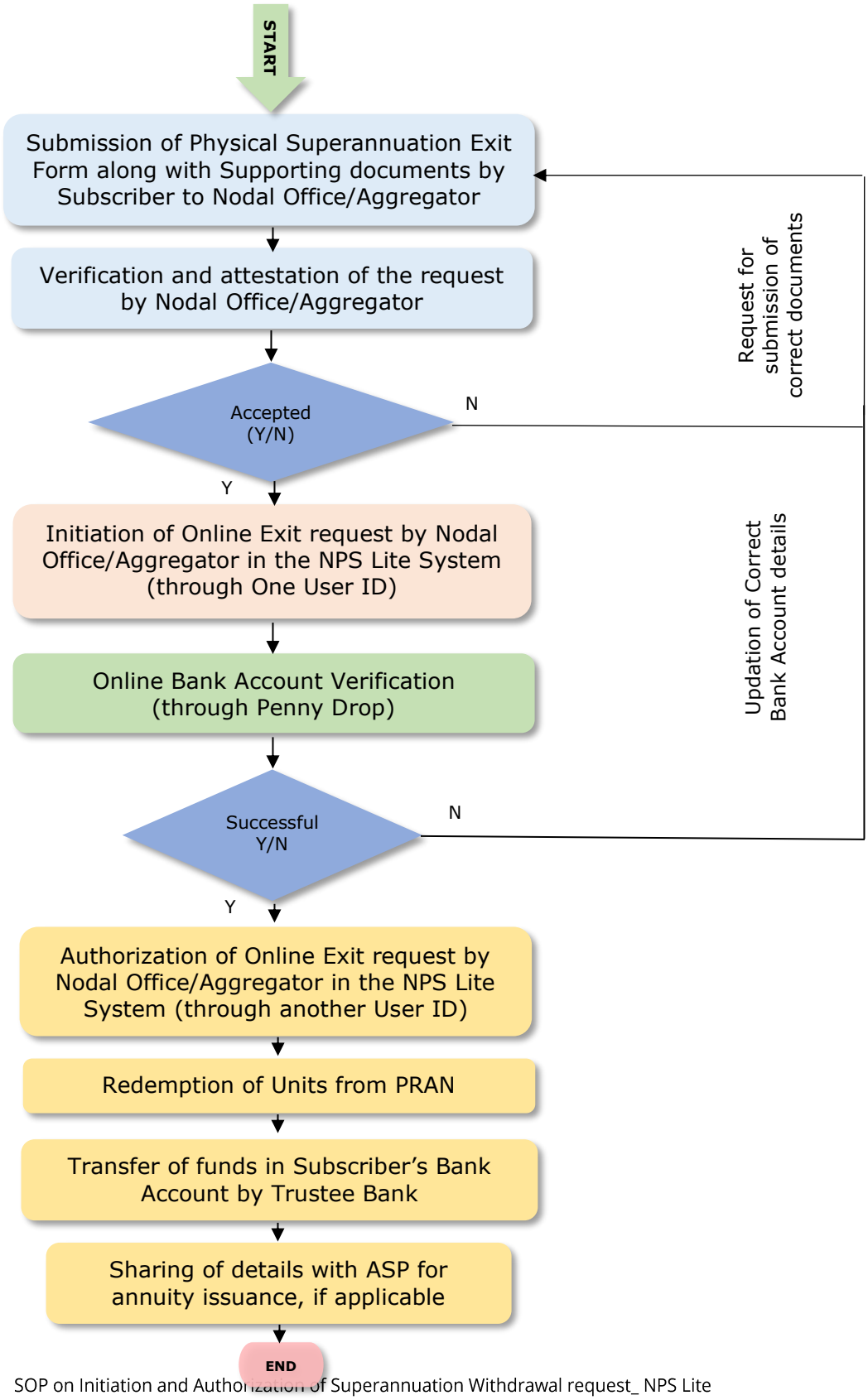
1. Abbreviations:

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) / CRA website (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.**

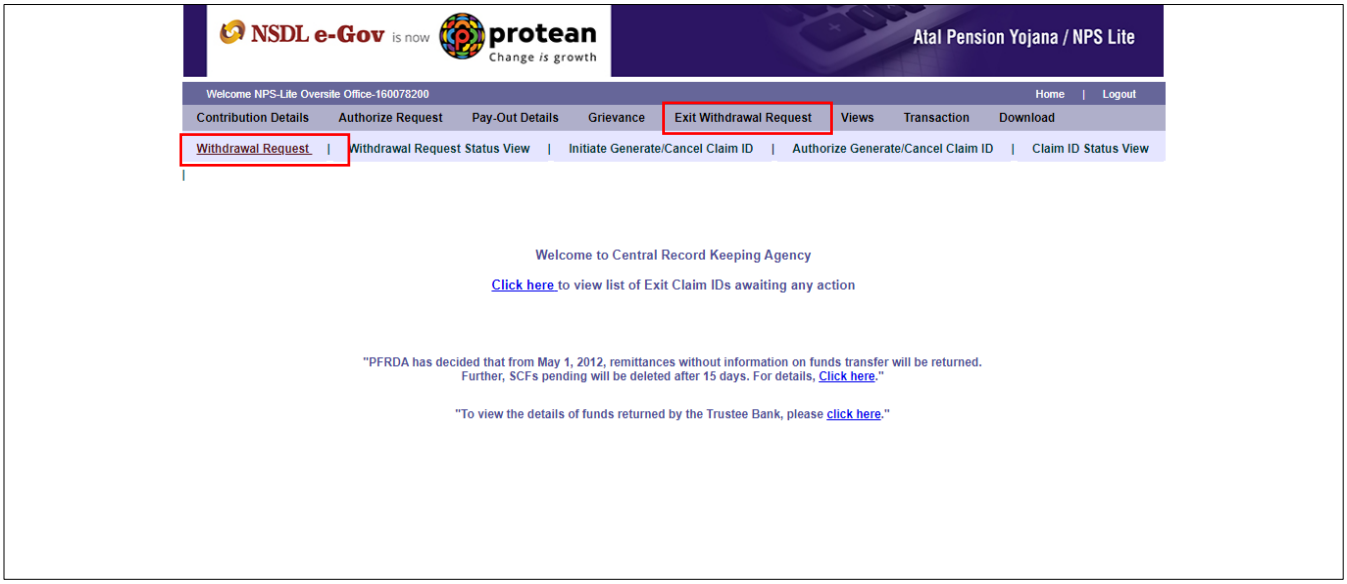


Figure 2

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

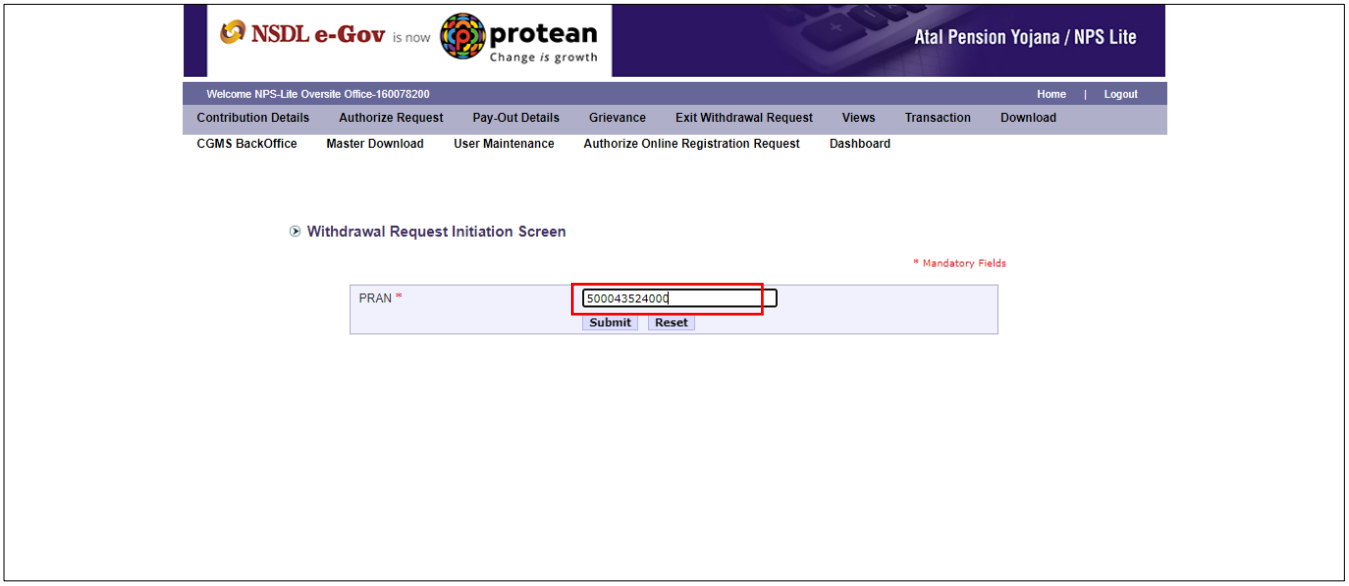


Figure 3

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

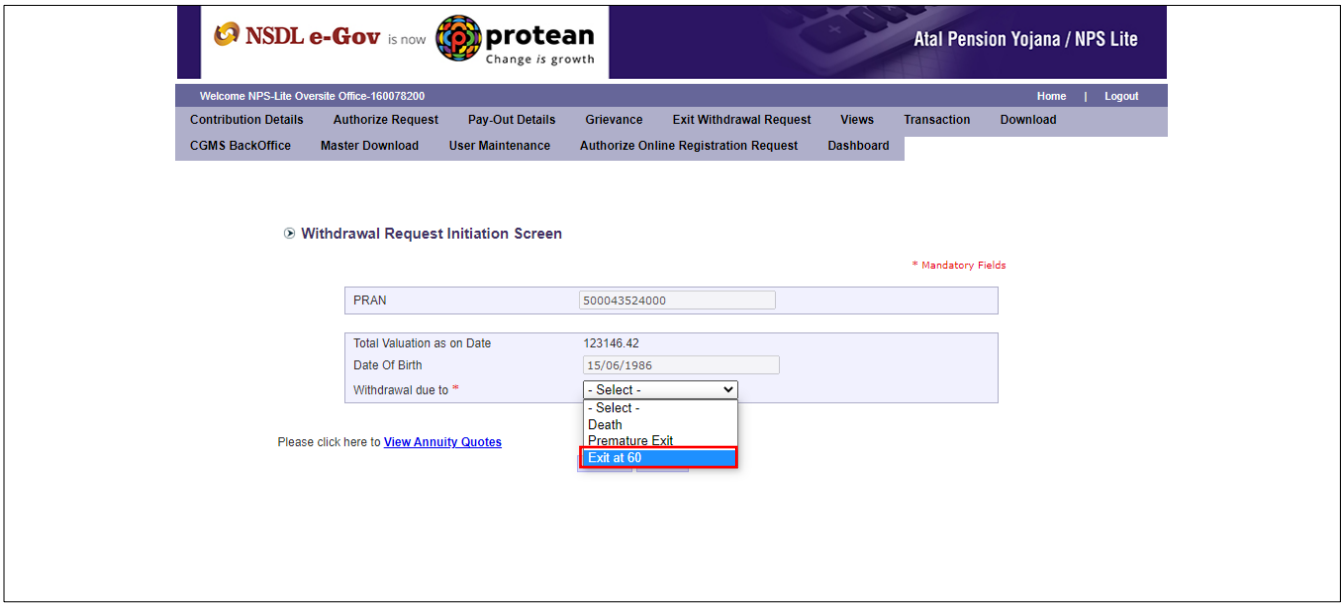


Figure 4

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.**

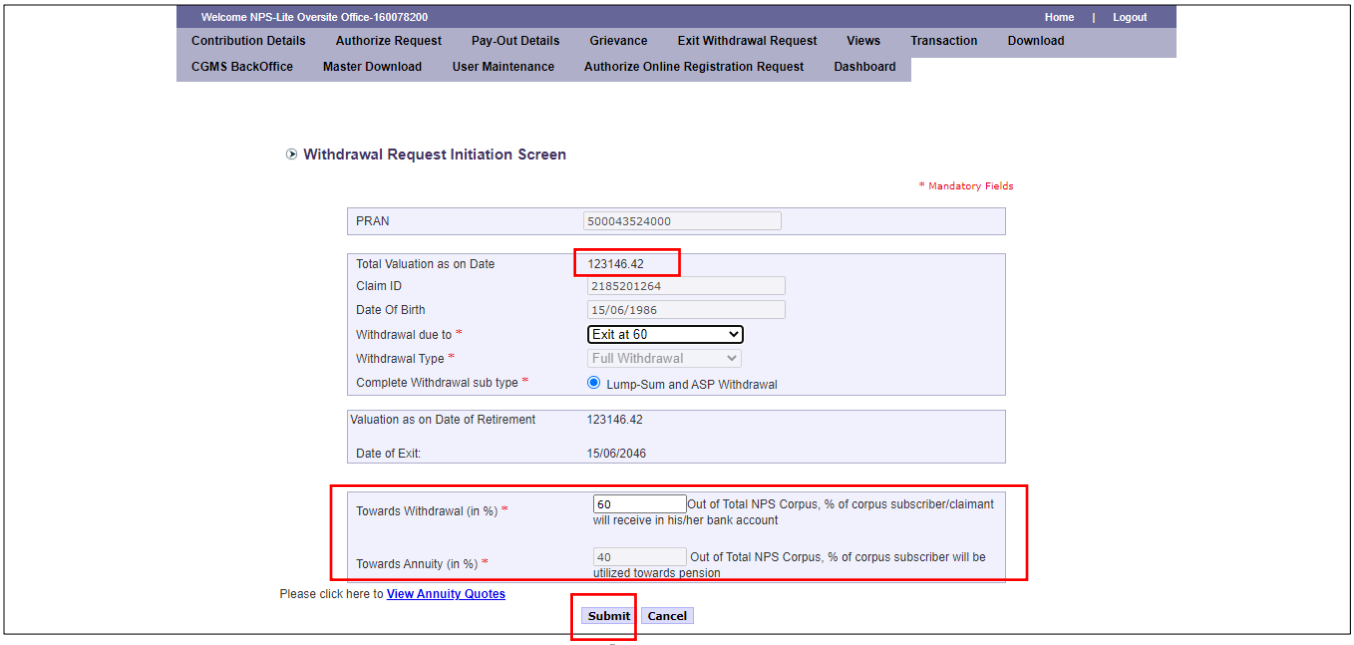


Figure 5

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**.

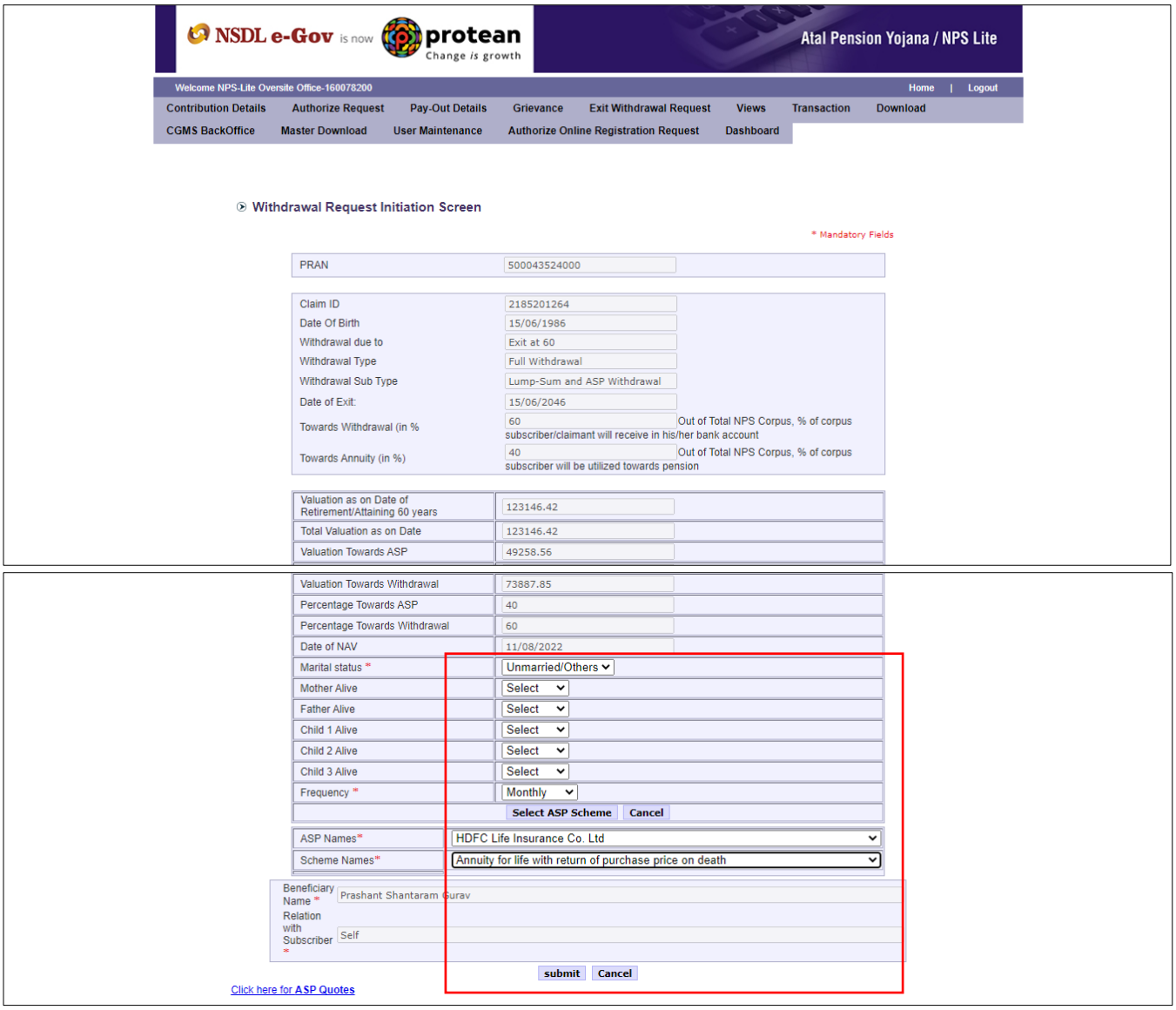

NSDL e-Gov is now protean Change is growth
Atal Pension Yojana / NPS Lite
Welcome NPS-Lite Oversite Office-160078200
Home | Logout
Contribution Details
Authorize Request
Pay-Out Details
Grievance
Exit Withdrawal Request
Views
Transaction
Download
CGMS BackOffice
Master Download
User Maintenance
Authorize Online Registration Request
Dashboard
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
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
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
Select ASP Scheme
Cancel
ASP Names*
HDFC Life Insurance Co. Ltd
Scheme Names*
Annuity for life with return of purchase price on death
Beneficiary Name *
Prashant Shantaram Gurav
Relation with Subscriber *
Self
submit
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**.

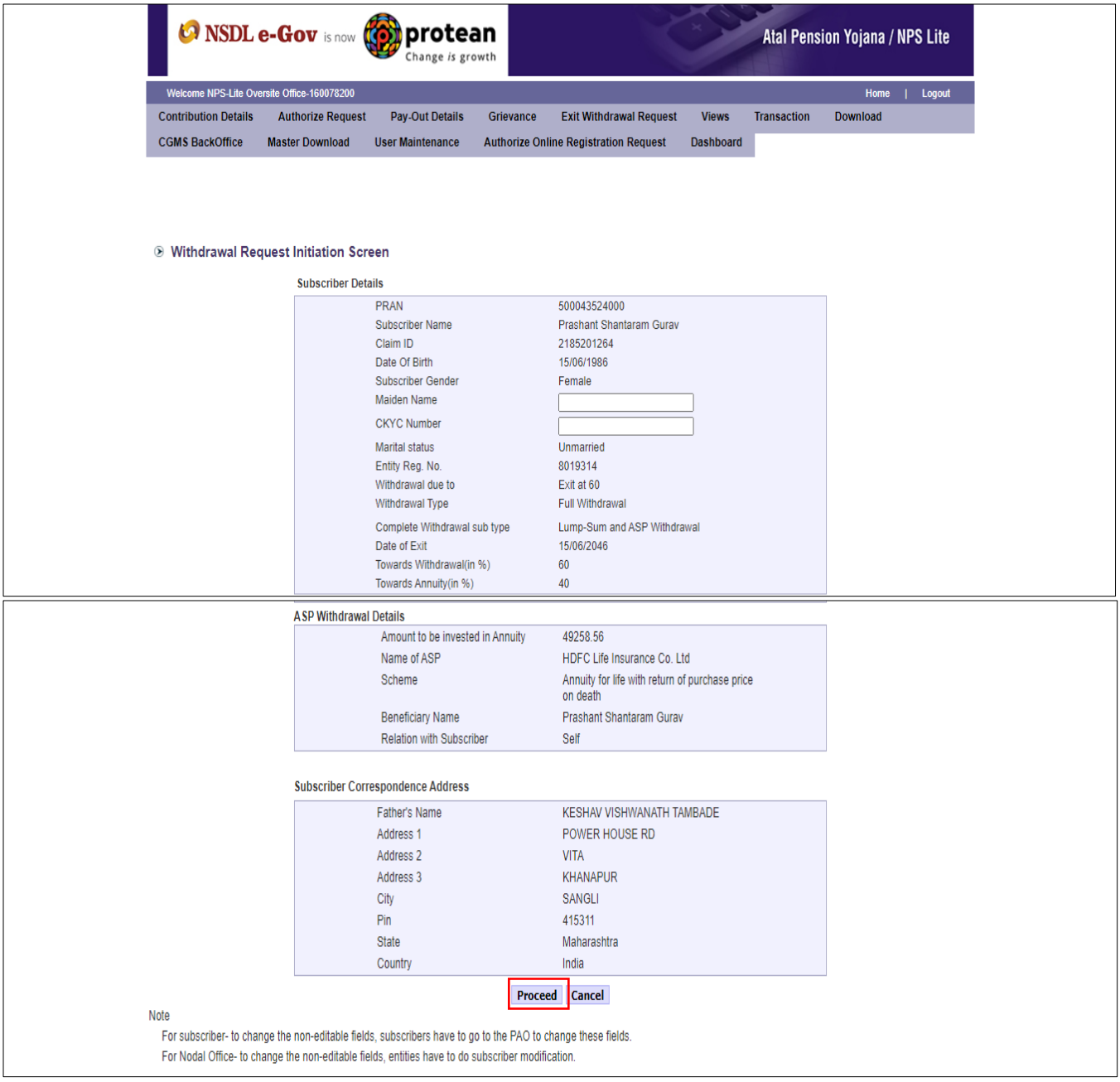


Figure 7

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.**

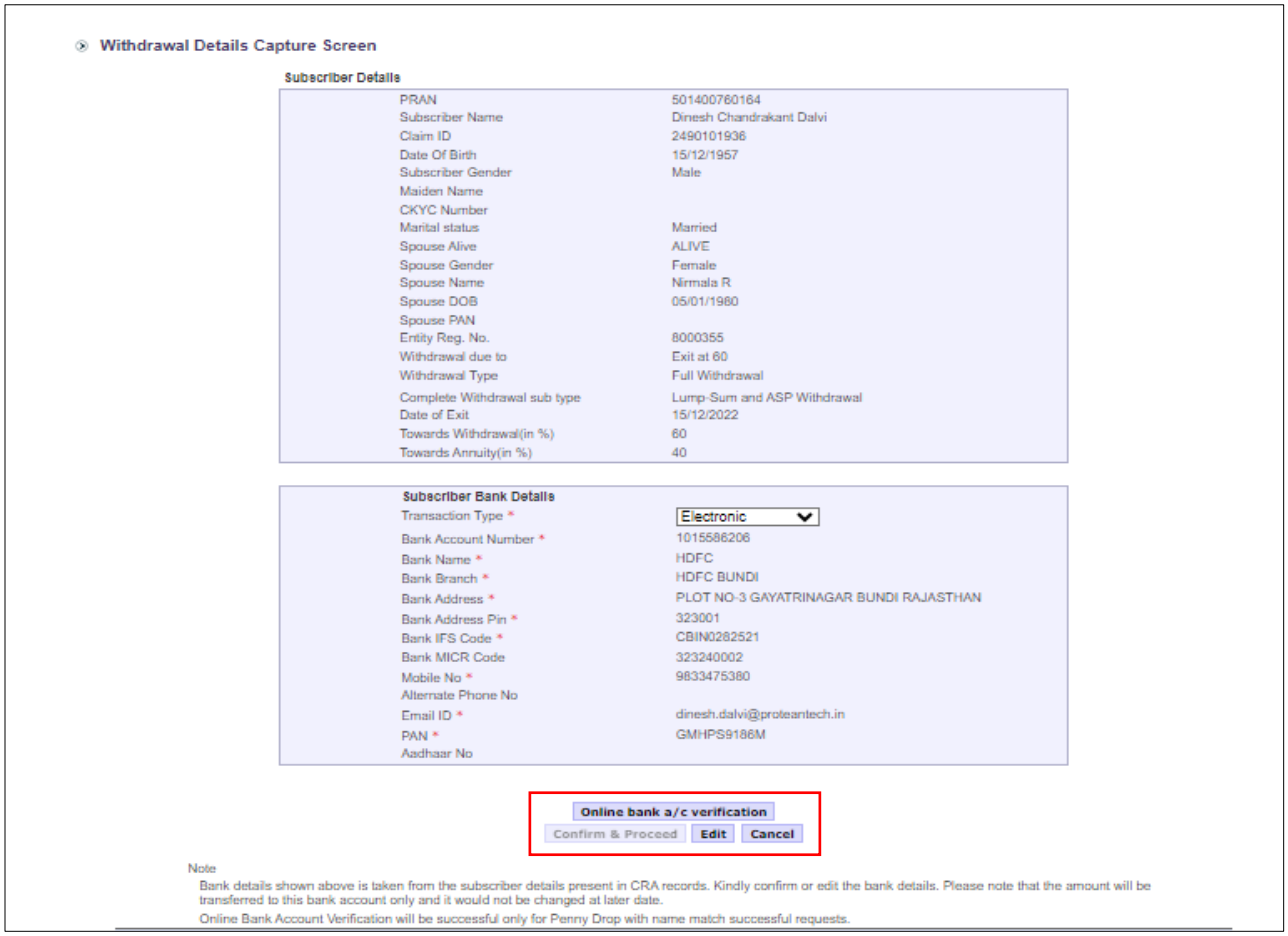


Figure 8A

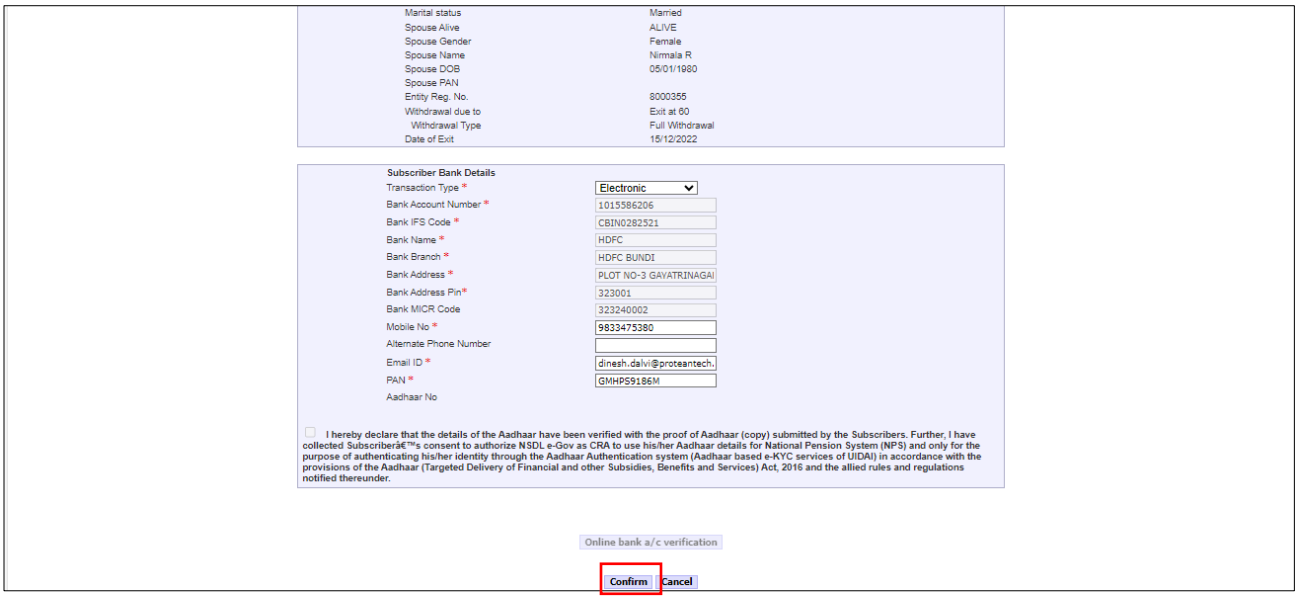


Figure 8B

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.**

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**.

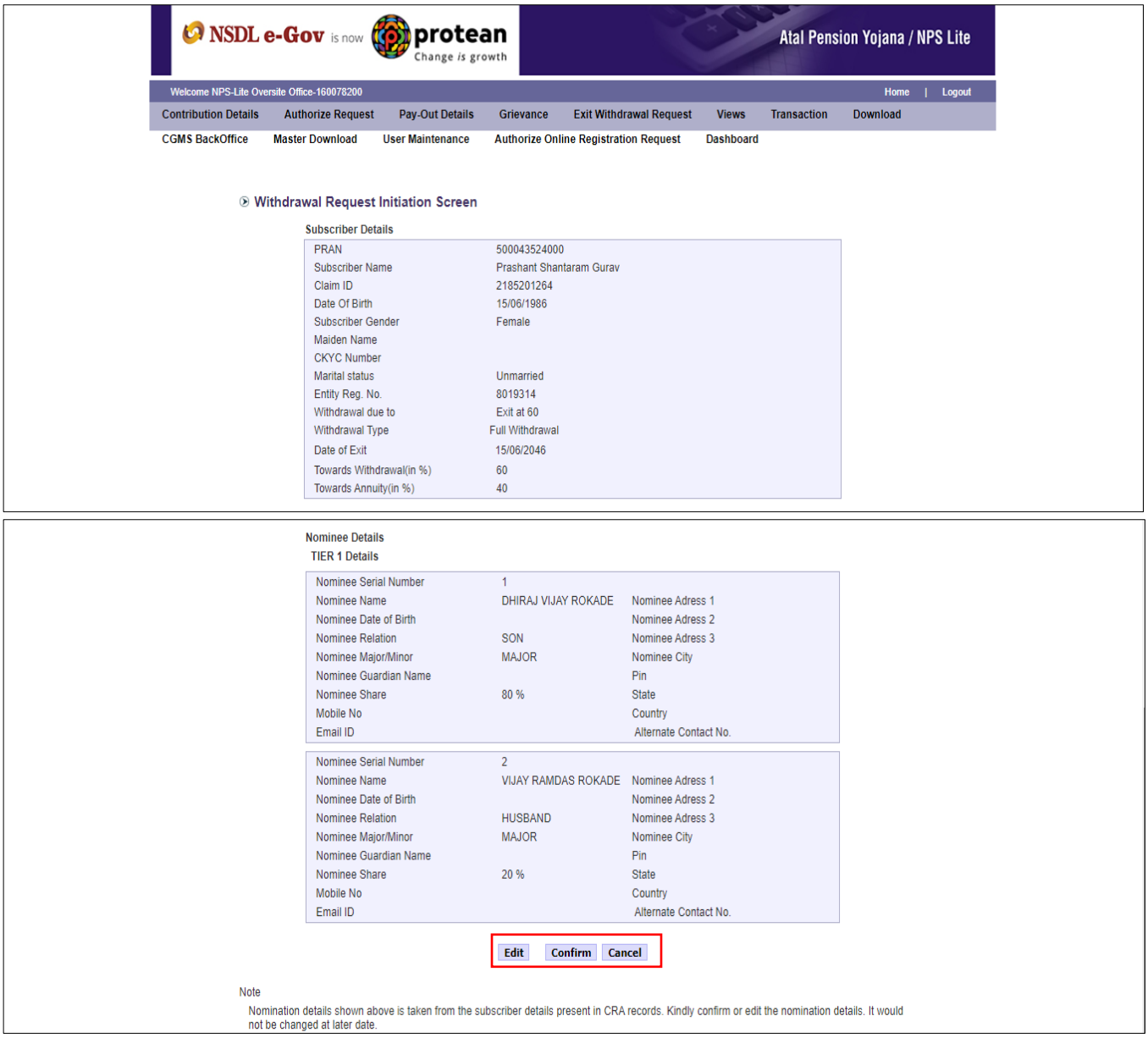


Figure 10

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**.

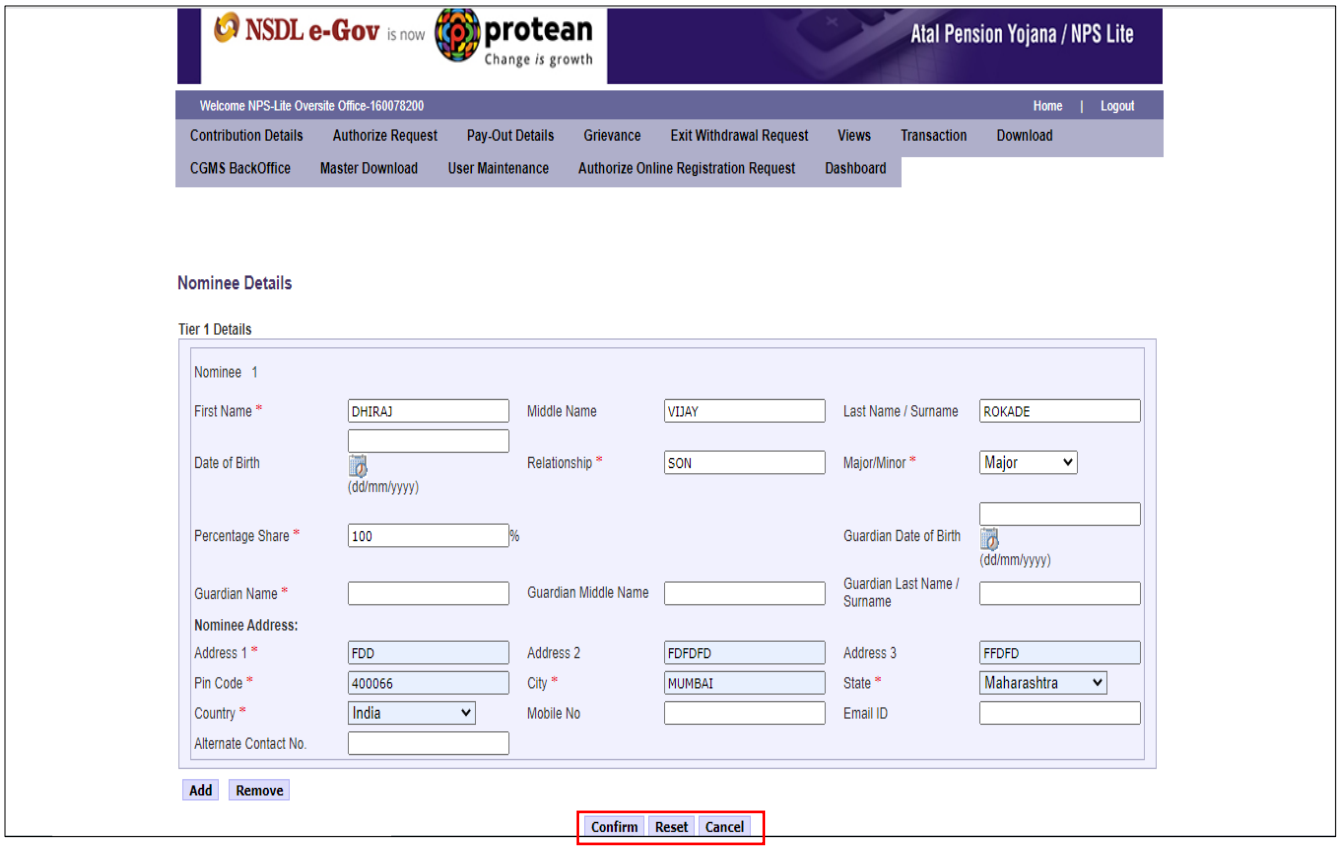


Figure 11

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.**

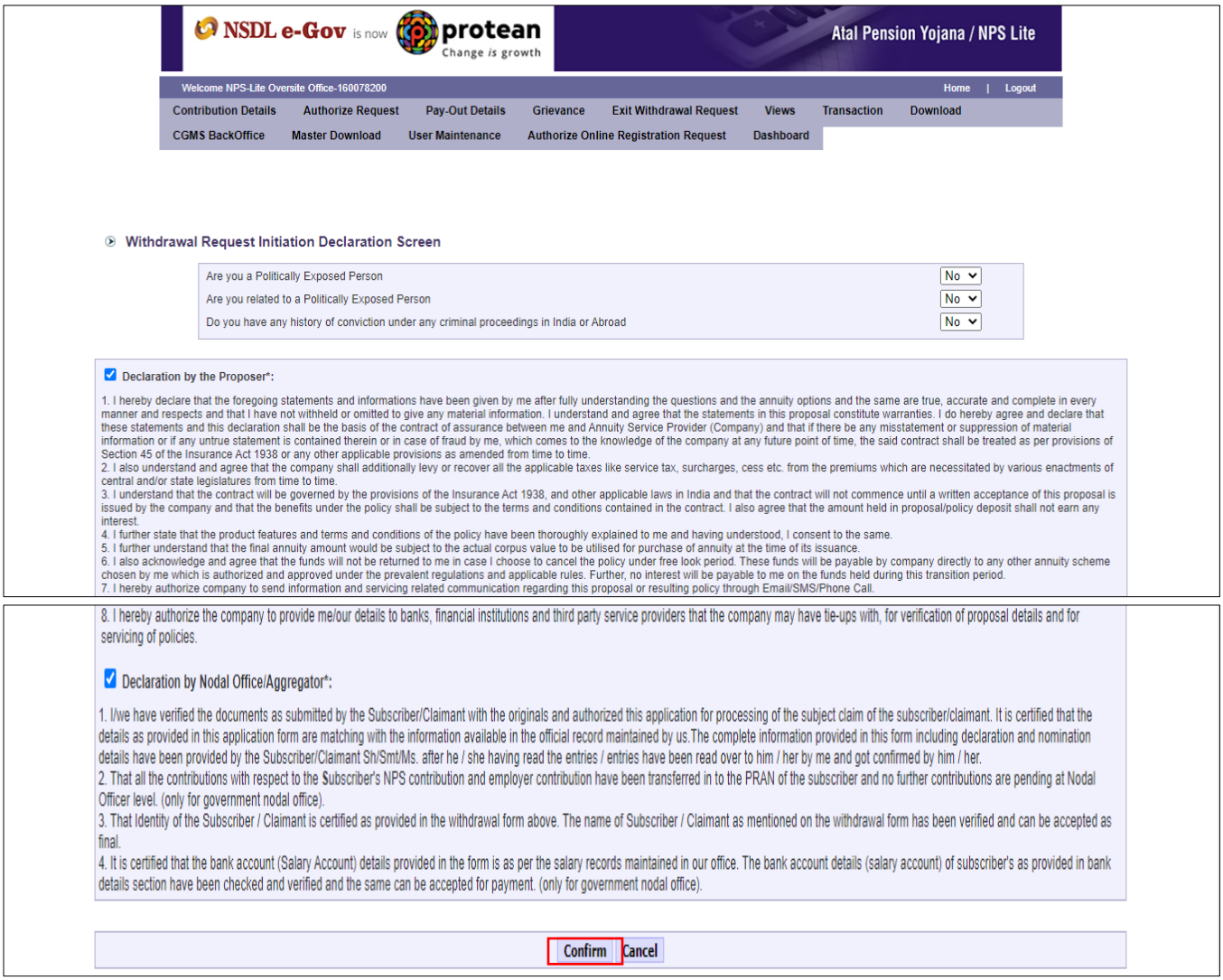
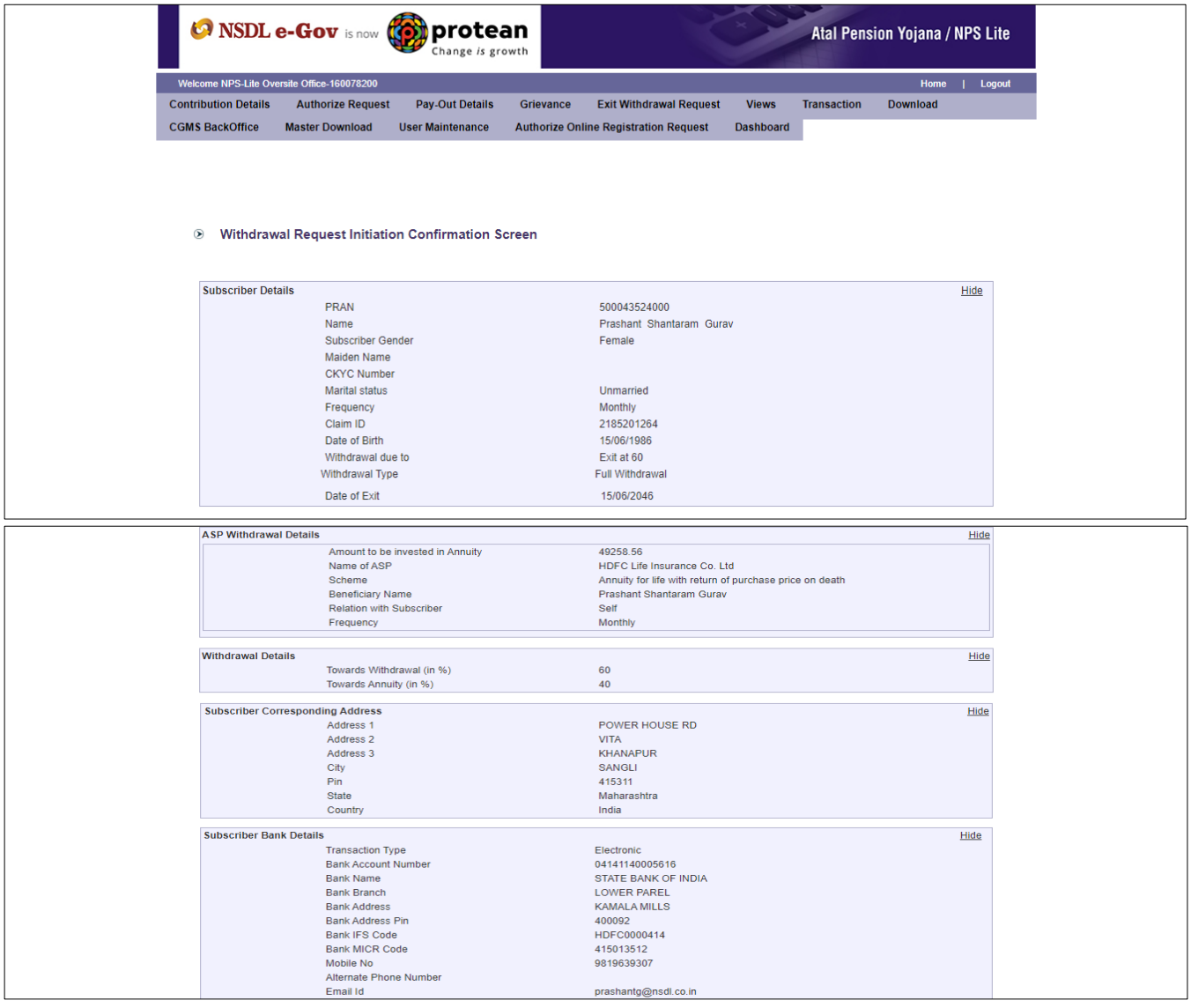


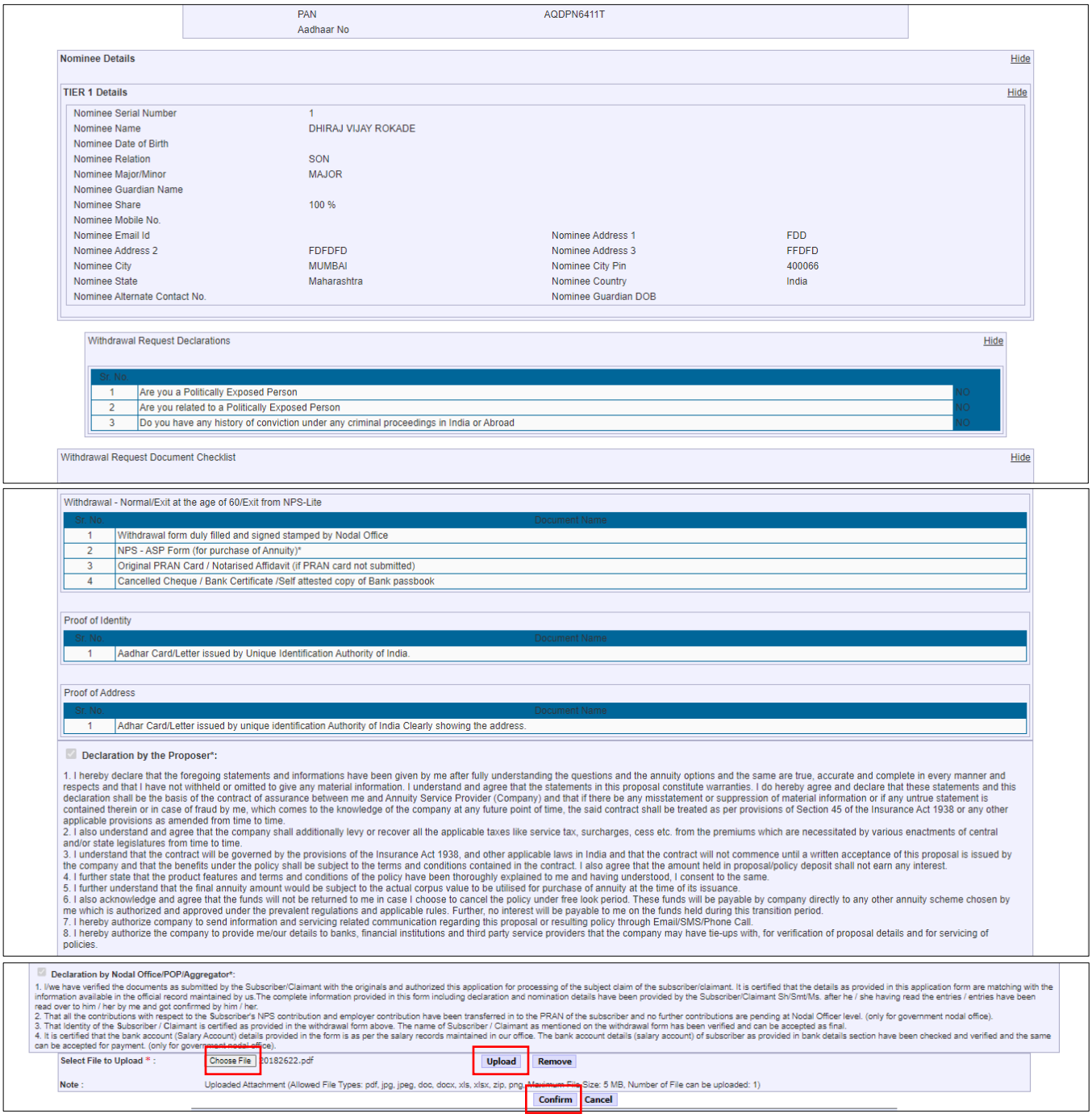
Figure 12

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**.

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**.





PAN AQDPN6411T
Aadhaar No

Nominee Details Hide

TIER 1 Details Hide

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

Withdrawal Request Declarations Hide

Sr. No.		
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 Hide

Withdrawal - Normal/Exit at the age of 60/Exit from NPS-Lite

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).

Select File to Upload * : Choose File 20182622.pdf **Upload** **Remove**

Note : Uploaded Attachment (Allowed File Types: pdf, jpg, jpeg, doc, docx, xls, xlsx, zip, png, Maximum File Size: 5 MB, Number of File can be uploaded: 1)

Confirm **Cancel**

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**.

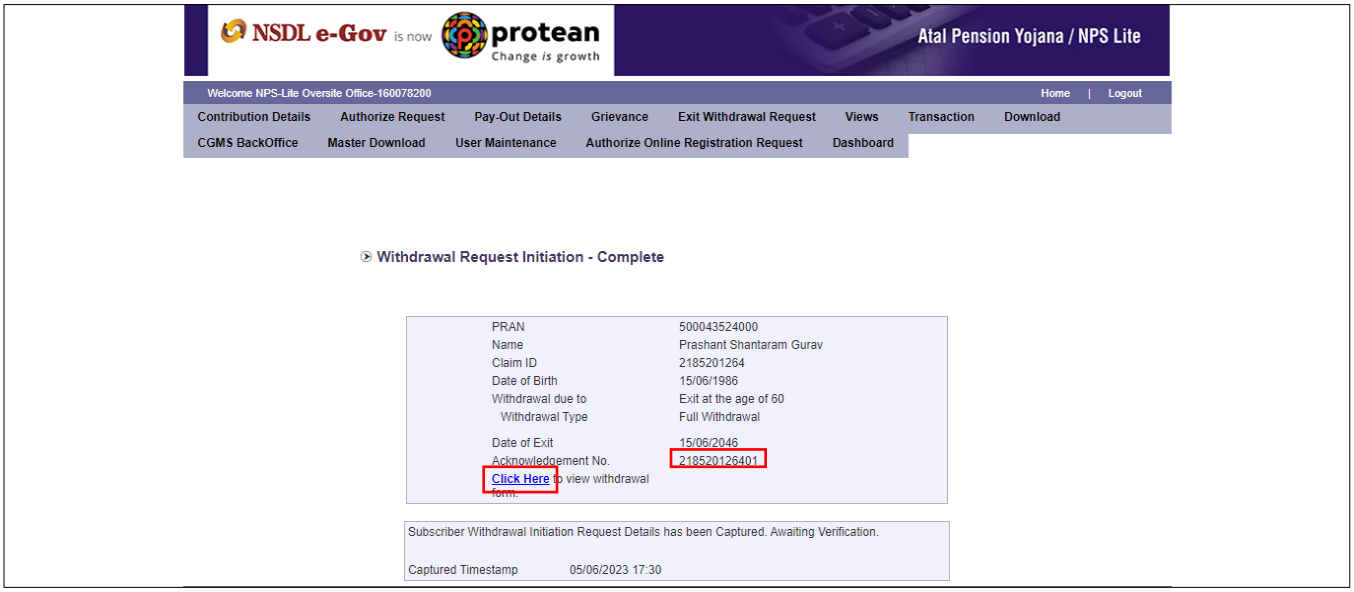


Figure 15

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.**

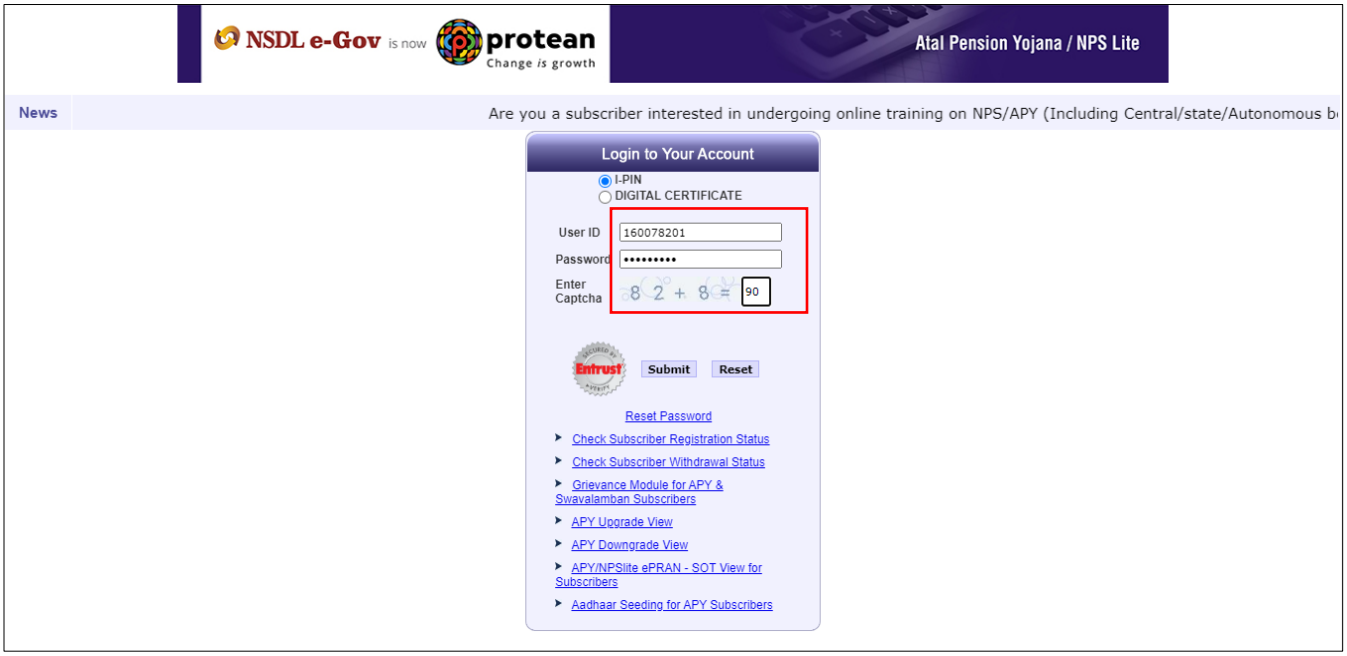


Figure 16

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

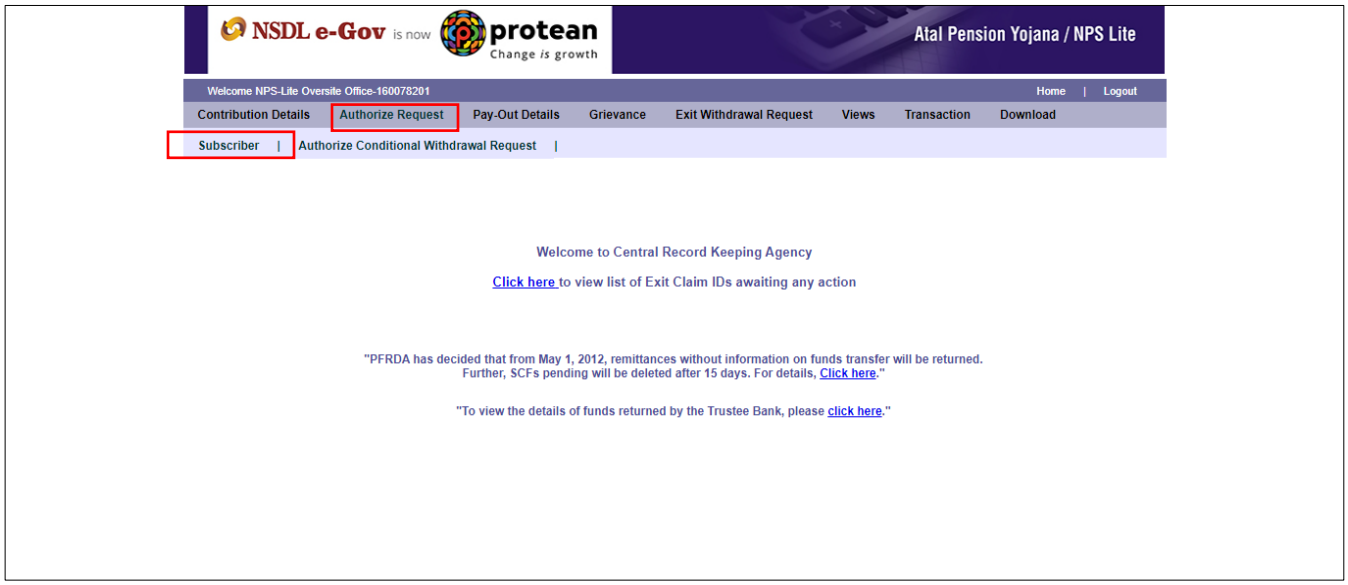


Figure 17

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**.

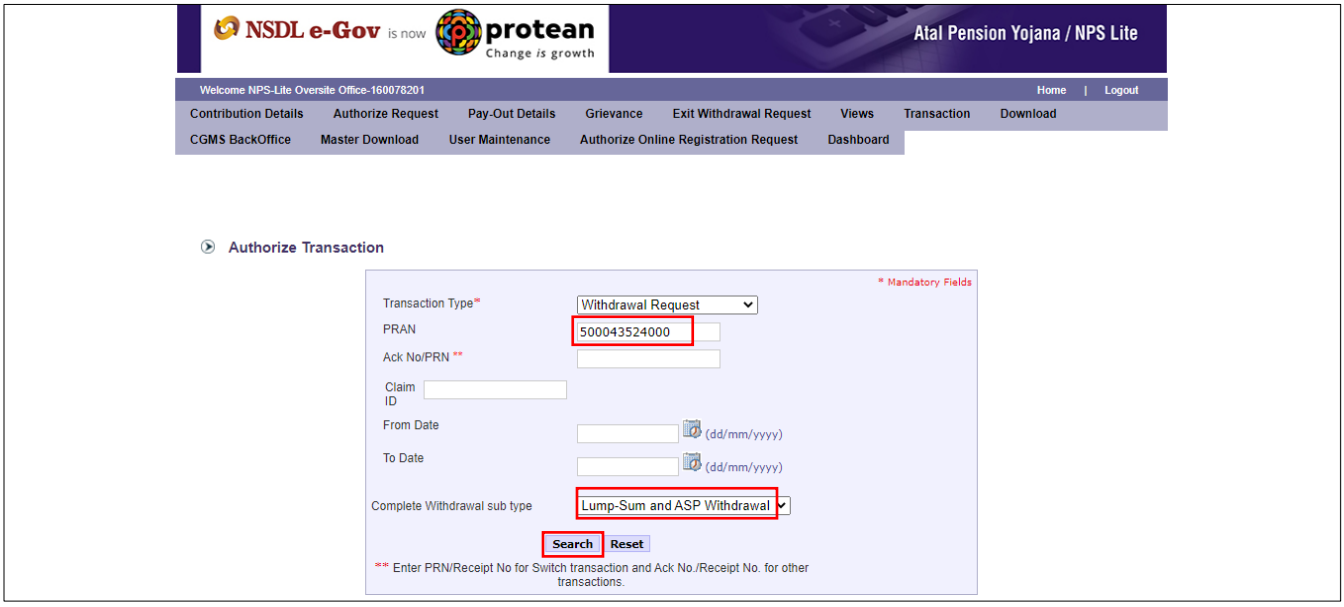


Figure 18

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.**

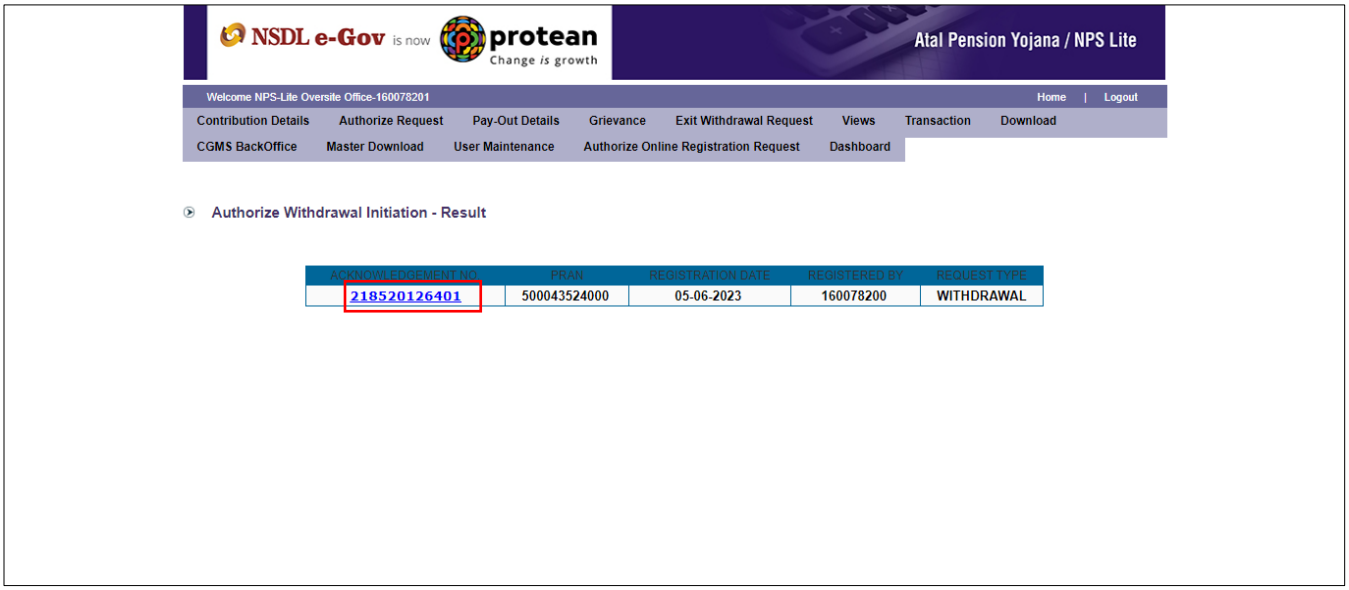
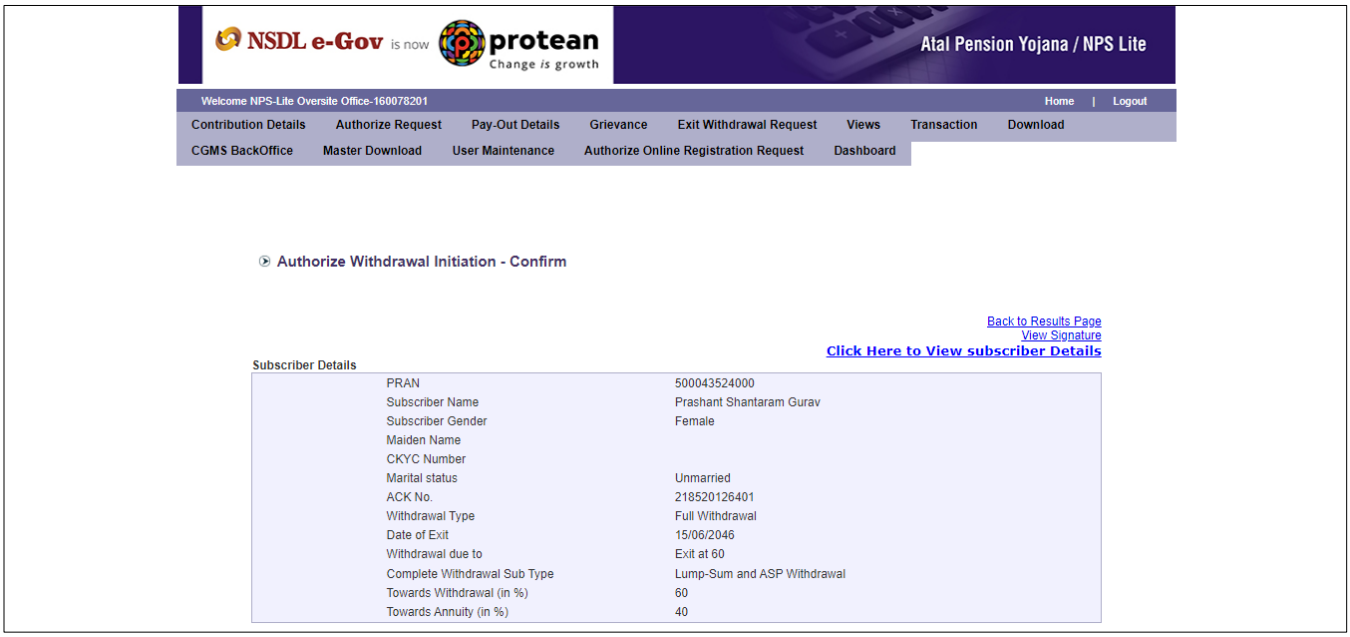
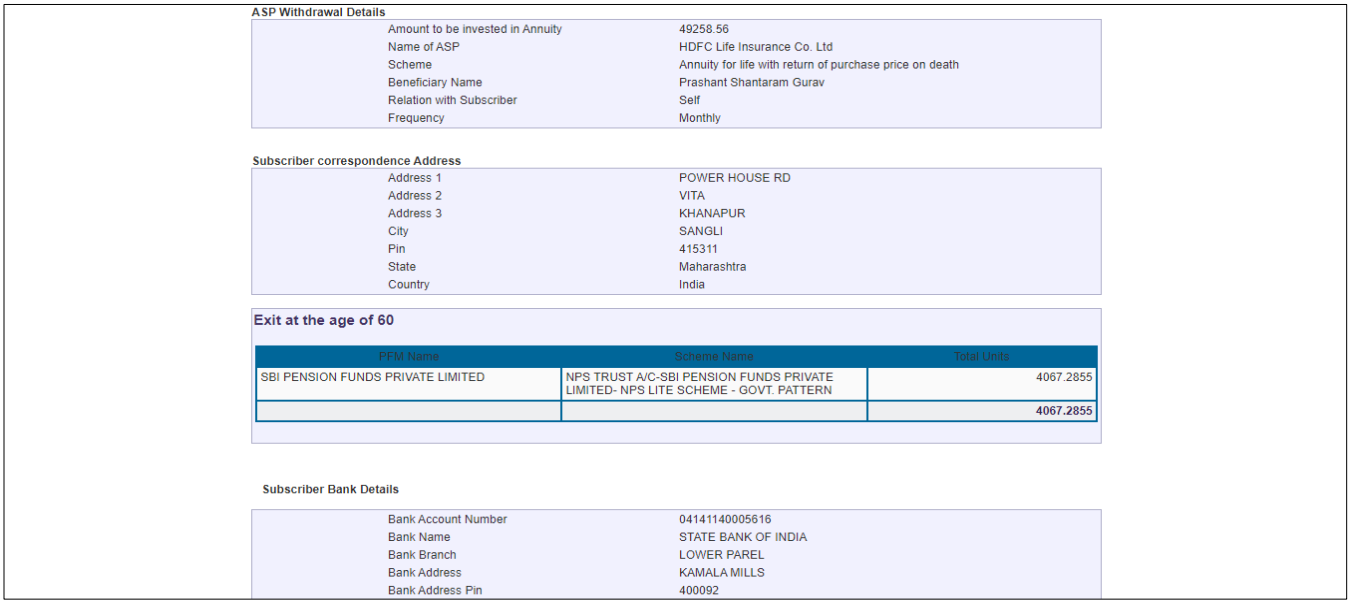


Figure 19

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**.





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

Subscriber Details

PAN	AQDPN6411T
Aadhaar No	

Nominee Details

TIER 1 Details

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

Withdrawal Request Declaration Checklist

Sr. No.		
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.

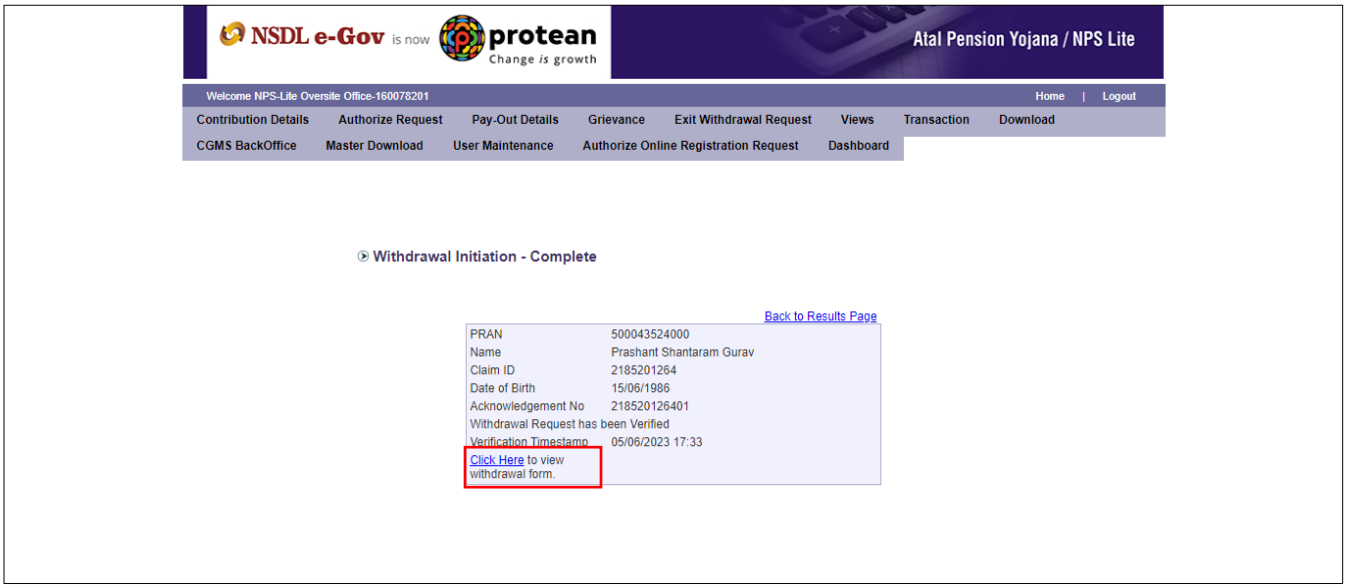


Figure 21

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 the stipulated withdrawal timeline mentioned in point 8 below.

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).

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. If no clarification is received from the Nodal Offices/ Aggregators within 30 days, the funds will be reinvested in the PRAN.

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.

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