Protean eGov Technologies Limited

STANDARD OPERATING PROCEDURE (SOP)

Systematic Lumpsum Withdrawal (SLW) for NPS Subscribers

Version 1.3

REVISION HISTORY

Sr. No.	Date of Revision	Version No.	Section Number	Description of Change
1	31.10.2023	1.0	-	Initial Version
2	10.01.2025	1.1	-	SLW Cancellation/Modification for NPS Tier I through Subscriber Login
3	18.12.2025	1.2	-	Change in CRA Website/Revamp & Change in Cooling Period.
4	31.07.2026	1.3	-	Changes in Withdrawal Share and Screen-Based Updates

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1. Abbreviations

Abbreviation	Expansion
CRA	Central Recordkeeping Agency
NPS	National Pension System
OTP	One Time Password
PFRDA	Pension Fund Regulatory and Development Authority
PRAN	Permanent Retirement Account Number
SLW	Systematic Lump sum Withdrawal
UIDAI	Unique Identification Authority of India
POP	Point of Presence

2. Preface

In accordance with Regulations 3 (a) (ii) and 4 of PFRDA (Exits and Withdrawals under the NPS) Regulations, 2015 and amendments therein and to ease the process of lump sum withdrawal, now the Subscribers are allowed to withdraw through a '**Systematic Lump sum Withdrawal (SLW)**' process on a periodical basis viz. monthly, quarterly, half-yearly or annually for a period till 85 years as per the choice of the Subscriber at the time of their exit post retirement/ superannuation or upon reaching 60 years as the case may be.

- **Benefits of SLW:**

  a. The choice of SLW at periodical intervals through automation would add flexibility, provide liquidity and hence optimize the retirement benefits.

  b. Enable and empower the Subscribers with periodical withdrawal to manage their needs and requirements.

  c. Allow the Subscribers to participate and reap market linked investment gains for the amount not withdrawn which remains invested as per the choice of investment.

  d. Reduce the risk of reinvestment associated with one-time lump sum withdrawal even though the option shall continue.

- **Features of SLW:**

  a. Can be opted at the time of Superannuation (Retirement/attained 60 years of age) Exit.

  b. Applicable only on Lumpsum NPS corpus

  c. Option of Monthly, Quarterly, Half yearly and Yearly frequency

- **Important Note:**

There will be cooling off period/gap of 30 days for start of SLW after authorisation of Superannuation exit request by Nodal Office / POP in CRA.

For example: SLW Date is say 1st of the month & frequency selected is Monthly.

Date of Superannuation/Retirement (DOR) – July 31, 2023

- If exit request is authorised on July 25, 2023, SLW will start from Sept 1, 2023.
- If exit request is authorised on July 28, 2023, SLW will start from Sept 1, 2023.
- If exit request is authorised on August 10, 2023, SLW will start from Oct 1, 2023.

✓ In the event of official holidays on Saturday/Sunday or Business Holidays coincide with the SLW Date, SLW will get executed in the CRA system on the next working day.

✓ Funds will be transferred to Subscriber's bank account within (T+ 2) days, where "T" is the date of execution of SLW in the CRA system.

- ✓ SLW will start only after Subscriber attains Date of Superannuation/Retirement/60 Years of Age, subject to Superannuation/Exit at 60 withdrawal request is authorized in system.
    - *If subscriber opts frequency as Quarterly then SLW shall be due in the month of January, April, July, and October.*
    - *If subscriber opts frequency as Half-Yearly, then SLW shall be due in the month of April and October.*
    - *If subscriber opts frequency as Yearly, then SLW shall be due in the month of April.*

In CRA system, redemption of units happens only on working days (excluding Saturday, Sunday, and holidays).

In case of cancellation and complete redemption of SLW, Funds will transfer on T+2 days (T being date of execution of cancellation of SLW request in settlement cycle). However, if gap between date of cancellation and date of SLW instalment is less than 30 days, redemption of upcoming SLW instalment will be processed first and then on next working day, balance lump-sum units will be redeemed & processed. If gap is more than 30 days, then entire balance lump-sum units will be processed on T+2 Days as stated above.

3. Steps to initiate Systematic Lumpsum Withdrawal request by Subscriber

In order to initiate Systematic Lumpsum Withdrawal request, Subscriber needs to login to CRA system www.cra.nps-proteantech.in with PRAN as User ID & Password as given below in **Figure 1.**

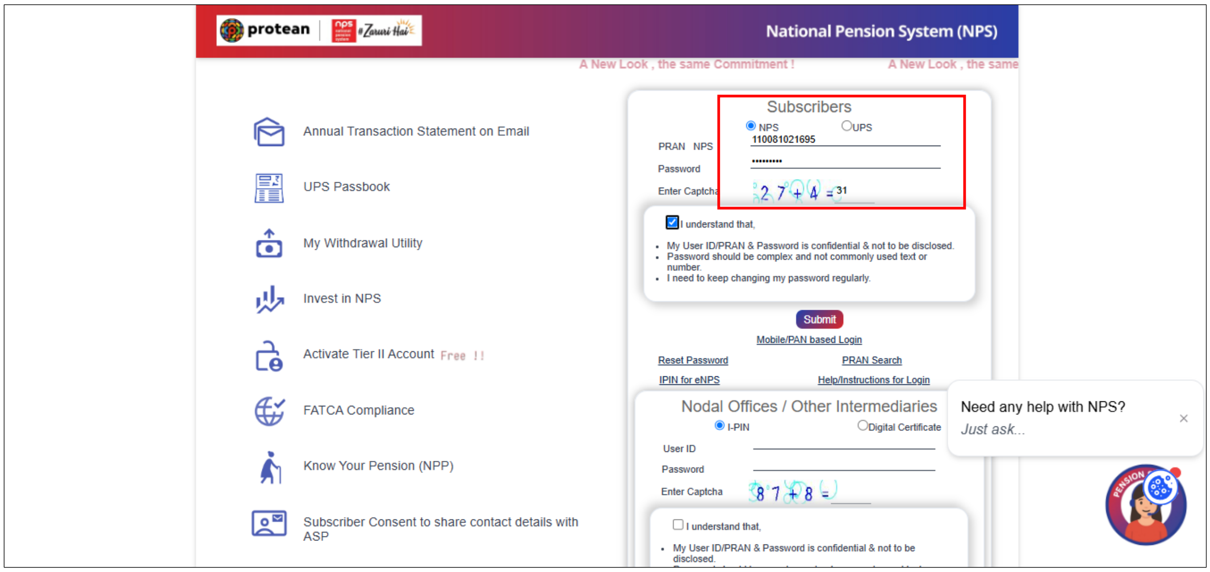

Figure 1

Subscriber needs to click on Menu "**Exit from NPS**" and select sub menu "**Initiate Request**" under "**Manage My Withdrawal**" Tab as given below in **Figure 2.**

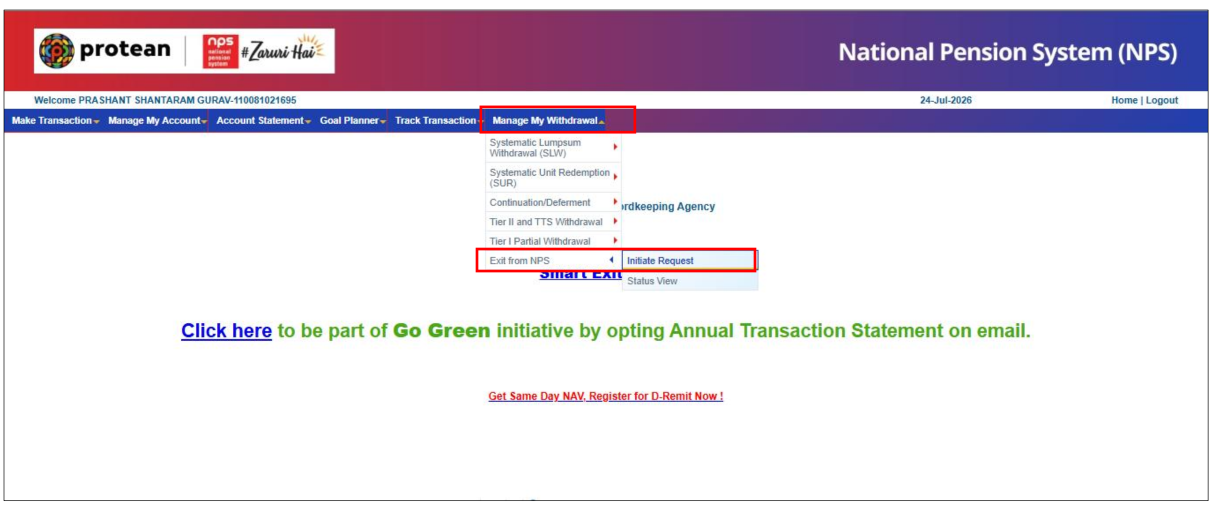

Figure 2

At this stage, Subscriber needs to select Withdrawal type as "Superannuation" from the Drop down menu as shown below in **Figure 3**. In case Premature Exit, the Subscriber will select withdrawal type as "Premature Exit".

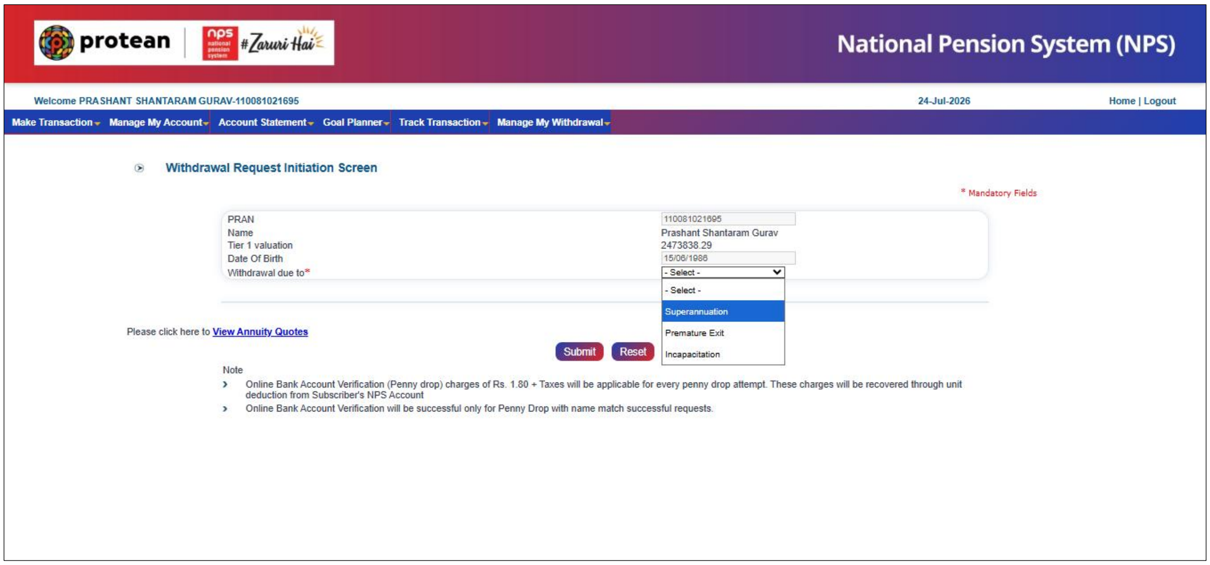

Figure 3

At this stage, in case of Govt. Sector Subscriber, two options will be displayed to the Subscribers viz. “**Continue in NPS**” and “**Exit From NPS**”. **These options are not available to Non-Government Sector subscribers.**

Govt. Sector Subscriber –

1) If Subscriber wishes to continue his/her account under NPS till 85 years, he/she needs to click on **“Continue in NPS”** Tab. Subscriber will be re-directed to continuation page wherein Subscriber is required to submit his/her continuation request.

2) If Subscriber wishes to exit from NPS, he/she needs to click on “**Exit From NPS**” Tab. Please refer to **Figure 4**.

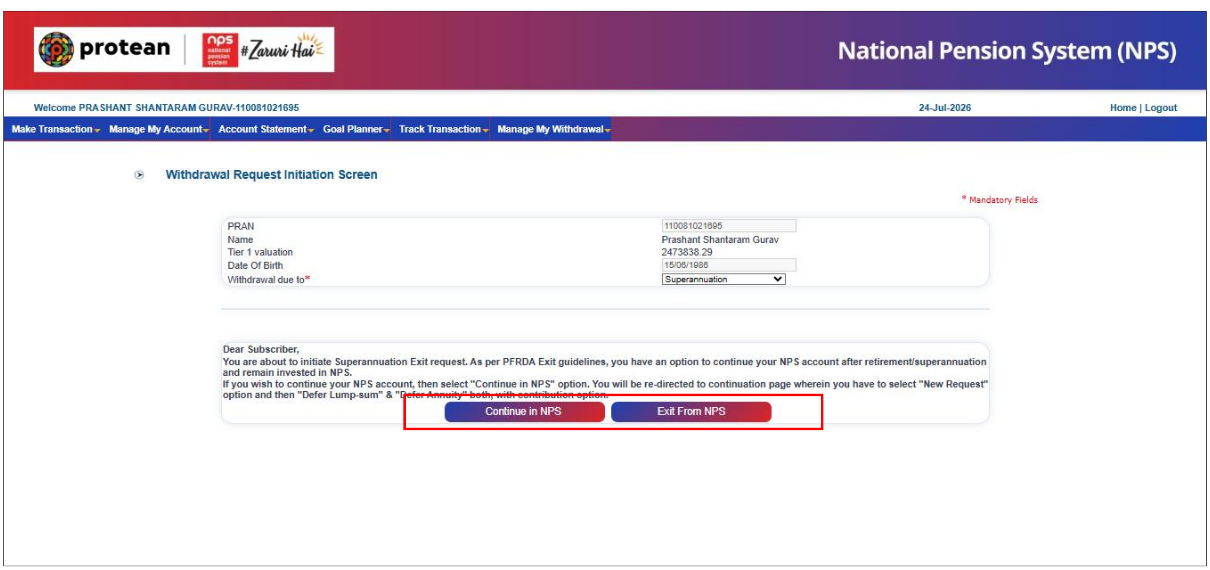

Figure 4

At this stage, System will display a Pop-up message after clicking on “Exit From NPS” tab. Pop-up message will contain information related to Verification of request through OTP, Mandatory upload of documents, OTP authentication/eSign of withdrawal request etc. Subscriber is required to click on **'OK'** button. Please refer to **Figure 5**.

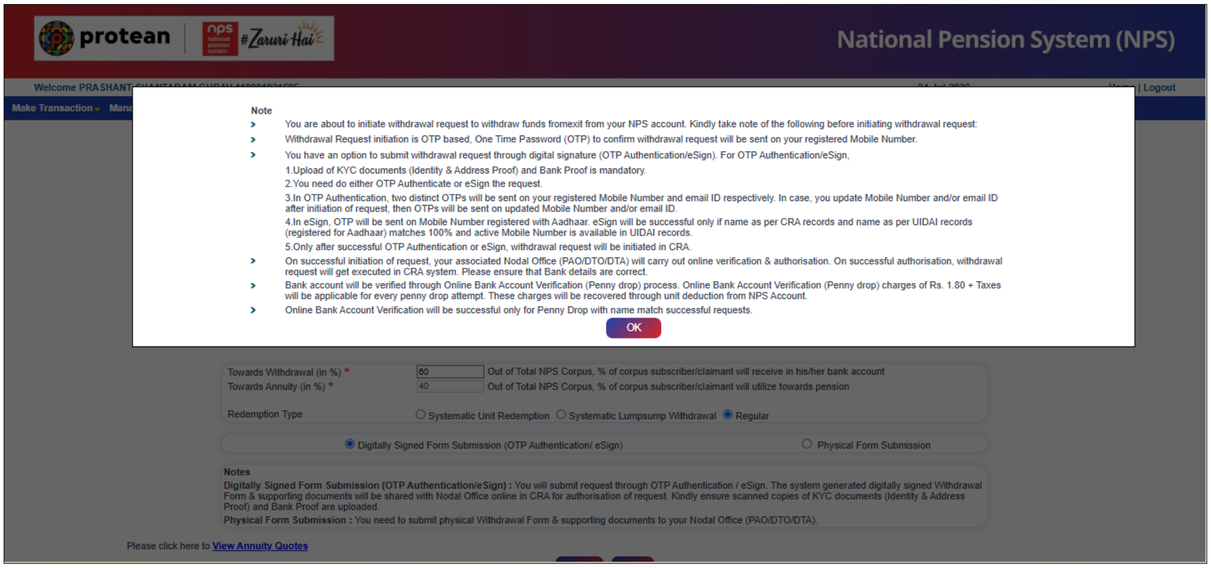

Figure 5

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

In case if corpus is less than or equal to Rs. 8 Lacs, then percentage towards Lump sum is displayed as 100% and percentage towards Annuity as 0%. If corpus is between Rs. 8 Lacs to 12 Lacs, then Subscriber need to mention amount towards lump-sum withdrawal field. In case of Govt. Sector/PSU and PSB Corporate Sector, if corpus is greater than Rs. 12 Lacs, then percentage towards Lump sum is displayed as 60% and percentage towards annuity as 40% and in case of All Citizen of India Sector/Non PSU and PSB Corporate Sector, if corpus is greater than Rs. 12 Lacs, then percentage towards Lump sum is displayed as 80% and percentage towards annuity as 20%. Subscriber can also utilize more than 20/40% pension wealth for annuity, as per his/her choice.

Further, at this stage, three radio buttons will be displayed to the Subscriber viz. **"Systematic Unit Redemption", "Systematic Lumpsum Withdrawal"** and **"Regular".** Subscriber to select '**Systematic Lumpsum Withdrawal**' radio button to opt for the Lumpsum portion through SLW and remaining NPS Corpus for annuity purchase.

Additionally, at this stage, in case of Govt. Sector Subscriber, two radio buttons will be displayed to the Subscriber viz. "**Digitally Signed Form Submission (OTP Authentication/eSign)**" and "**Physical Form Submission**." **These two radio buttons are not available to Non-Government Sector subscribers.**

- Govt Subscriber is required to click on "**Digitally Signed Form Submission (OTP Authentication/eSign)"** radio button to submit the withdrawal request using OTP Authentication / eSign. In this option, Subscriber is not required to submit physical documents to Nodal Office.

- *If OTP Authentication / eSign is not possible, then Govt Subscriber needs to click on "**Physical Form Submission"** radio button and initiate exit request. After initiating exit request, Subscriber is required to submit Physical Withdrawal Form and Supporting Documents to his/her associated Nodal Office to verify and authorize the exit request.*

Please refer to **Figure 6**.

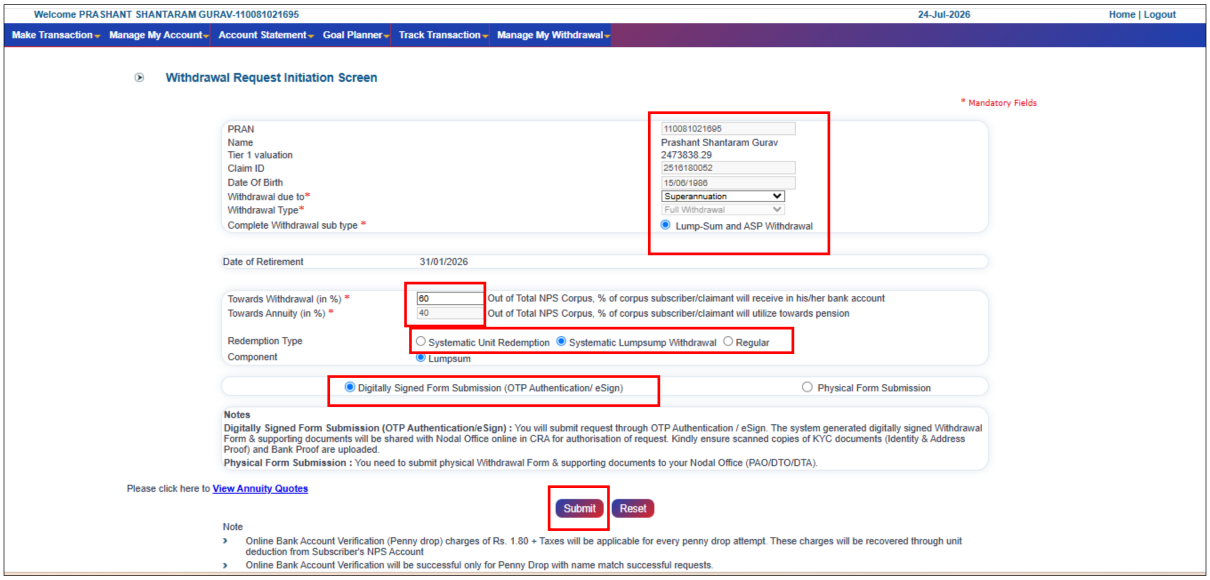

Figure 6

After clicking on "Submit" button, Relevant details (like online bank verification, nomination, documents upload, etc) will be filled by Subscribers which are required for initiating Exit request and further Exit request will be submitted with OTP Authentication. On submission of Exit request, withdrawal acknowledgement number will be generated.

After generation of Acknowledgement number, system will provide an option to Initiate SLW as shown on the screen below. At this stage, Subscriber needs to select "**Initiate SLW**" option to activate SLW. Please refer to **Figure 7**.

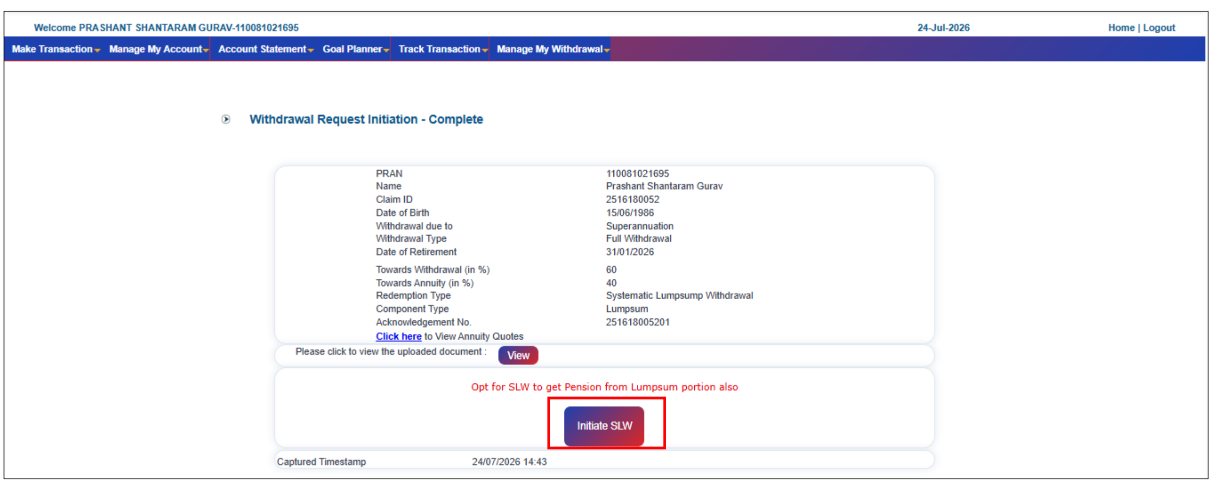

Figure 7

At this stage, Subscriber needs to click on "Submit" button. Please refer to **Figure 8.** Further, the link to the SLW video is also displayed for the benefit of the Subscriber.

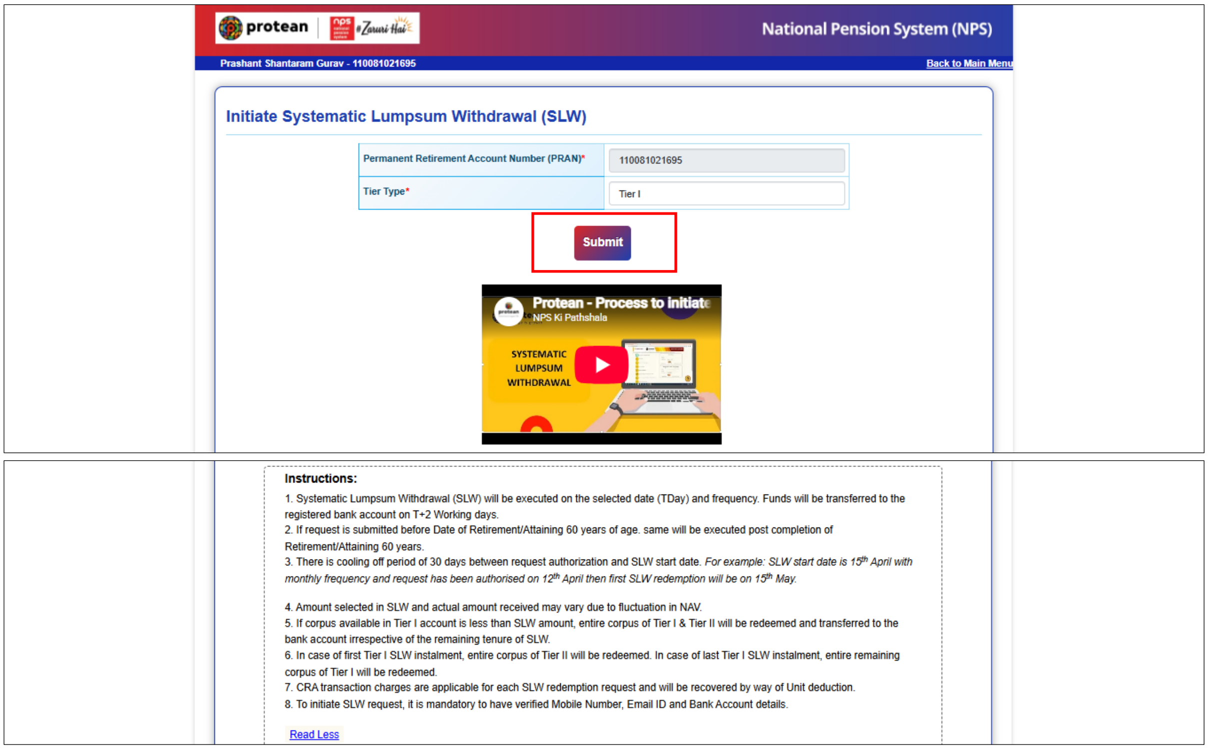

Figure 8

At this stage, Subscriber needs to verify his/her Contact details and Bank details. Subscriber needs to click "**Please Verify**" and verify the details. Please refer to **Figure 9**.

- For Mobile Number verification, One Time Password (OTP) will be sent on Mobile Number registered in CRA System. Subscriber needs to enter OTP at the designated place and click on 'Submit' button to verify Mobile Number.
- For Email ID verification, One Time Password (OTP) will be sent on Email ID registered in CRA System. Subscriber needs to enter OTP at the designated place and click on 'Submit' button to verify Email ID.
- For Bank details verification, Subscriber needs to proceed with OTP Authentication/eSign. Subscriber has a choice to select any of the options. Bank details will be verified only if OTP Authentication/eSign and Online bank account verification is successful.

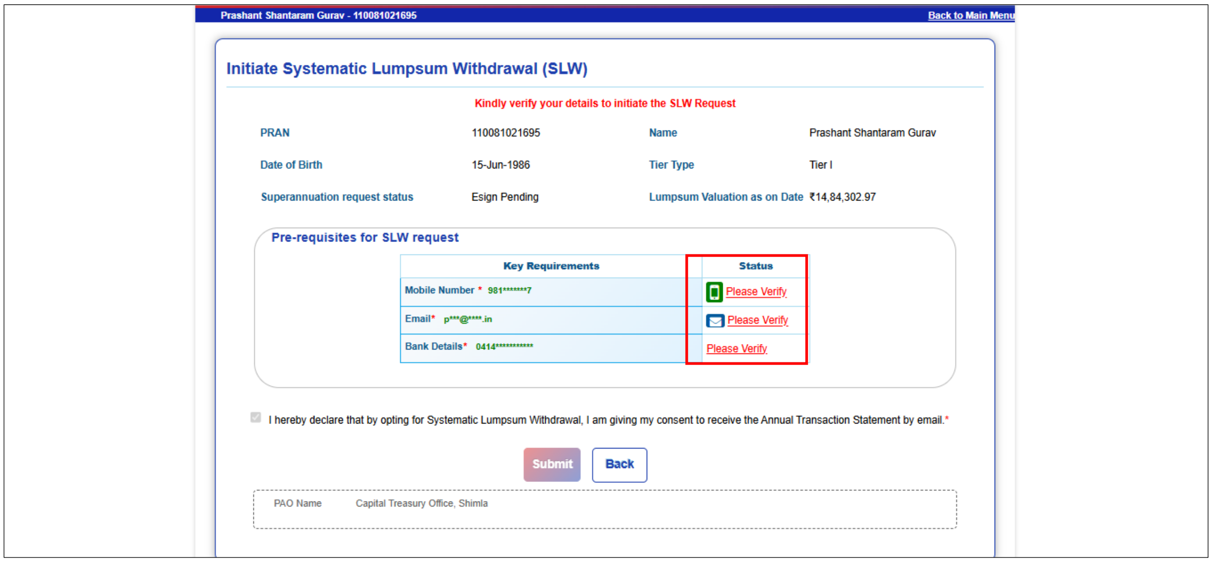

Figure 9

After verification of details (Mobile No., Email ID, Bank details) by Subscriber, the screen below will be displayed. Subscriber needs to click on '**Submit**' button. Please refer to **Figure 10**.

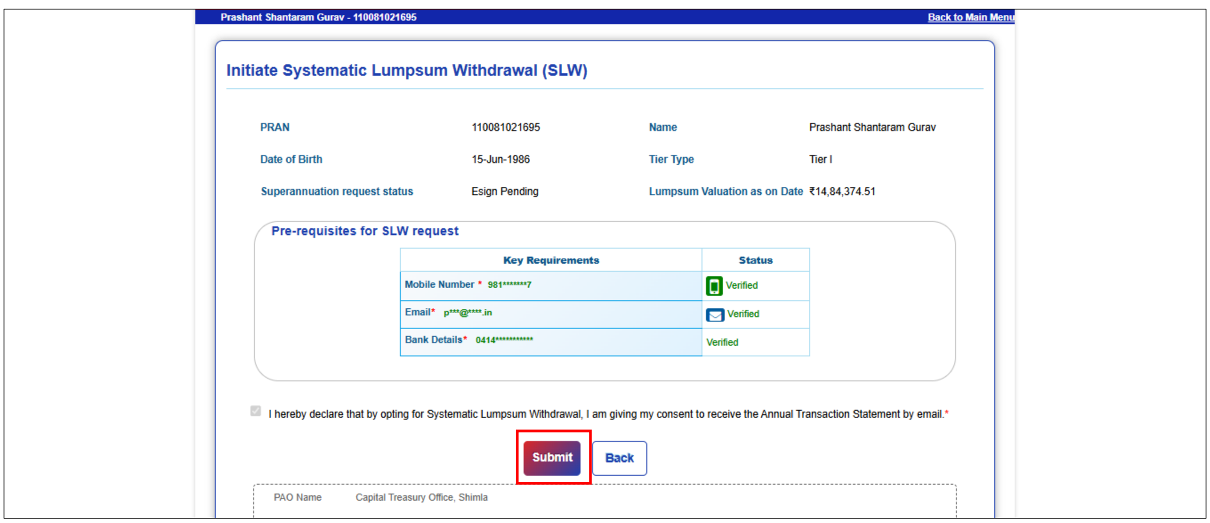

Figure 10

At this stage, Subscriber has two options i.e.

1. **"SLW tenure based on age"** OR
2. **"SLW tenure based on instalment amount**"

Under the option **"SLW tenure based on age"**, Subscriber need to select age (till he/she wishes to opt for SLW), SLW date and frequency. Then, SLW amount will be auto-calculated as displayed below in **Figure 11**.

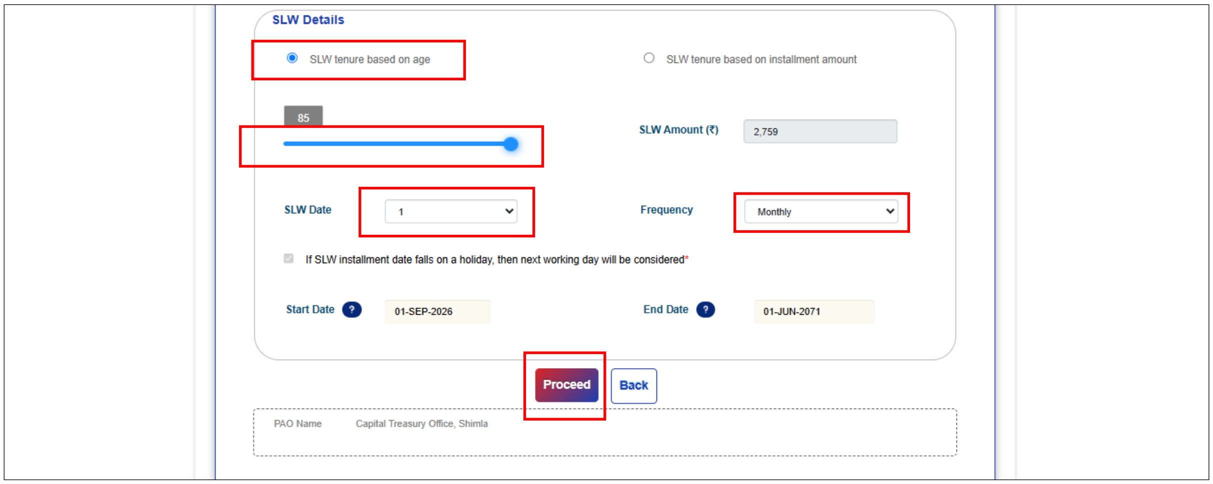

Figure 11

Under the option **"SLW tenure based on instalment amount"**, Subscriber needs to provide SLW amount, SLW date & frequency. Further, start and end date for SLW will be auto calculated. Please note that the SLW tenure can only be till 85 years of age. However, subscriber can choose SLW amount, Frequency and Period of his choice. Subscriber needs to click on "Proceed" button after desired details. Please refer to **Figure 12**.

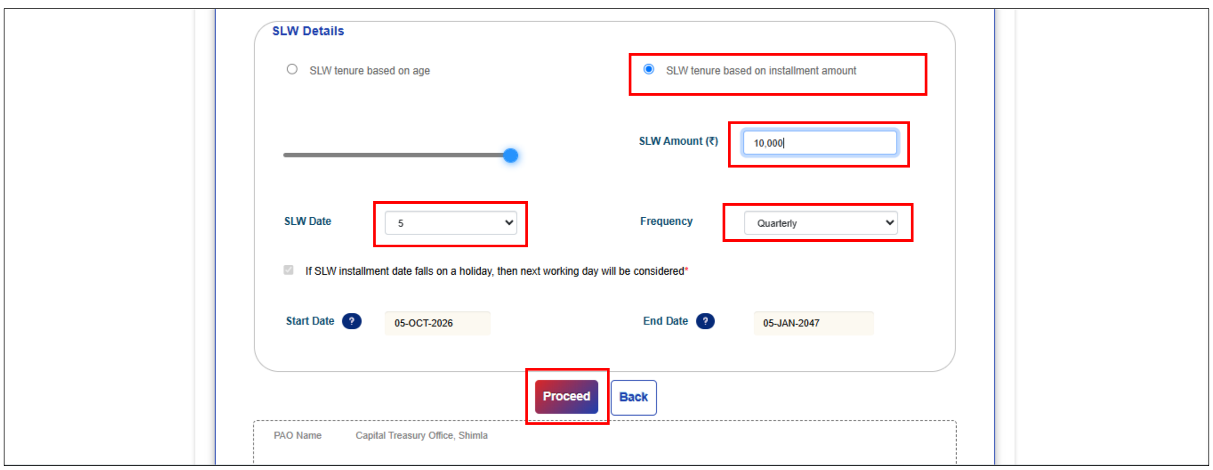

Figure 12

After clicking on 'Proceed' button, below Alert message window will be displayed. Please refer to **Figure 13**.

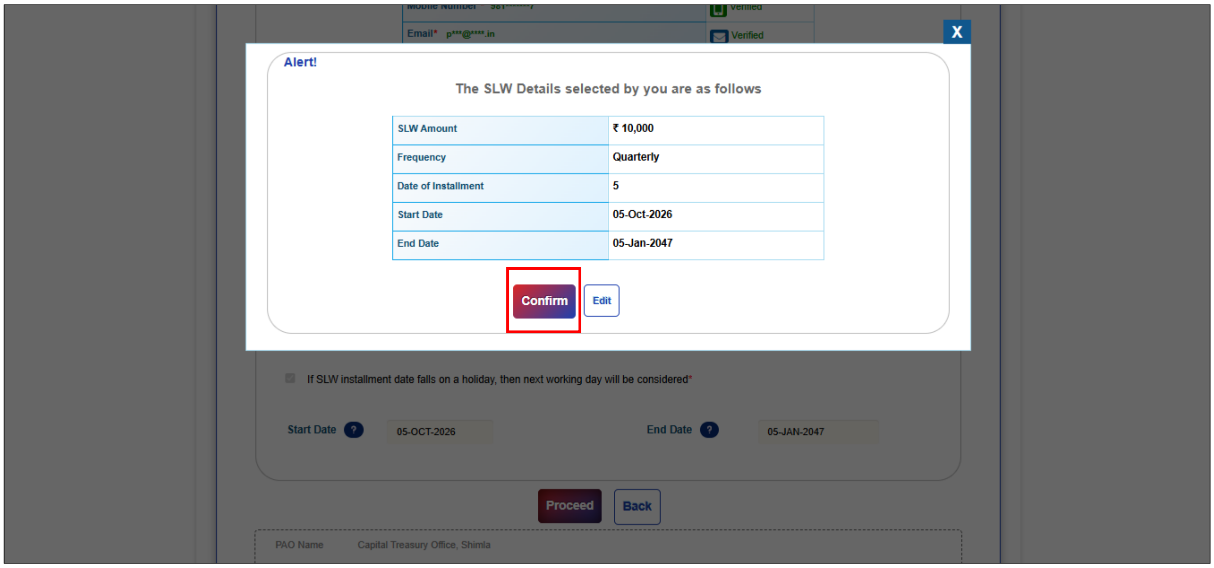
Alert!
The SLW Details selected by you are as follows
SLW Amount
₹ 10,000
Frequency
Quarterly
Date of Installment
5
Start Date
05-Oct-2026
End Date
05-Jan-2047
Confirm
Edit
X
If SLW installment date falls on a holiday, then next working day will be considered*
Start Date
05-OCT-2026
End Date
05-JAN-2047
Proceed
Back
PAO Name
Capital Treasury Office, Shimla

Figure 13

Subscriber needs to Authenticate the SLW request through OTP Authentication OR Aadhaar based Authentication.

The process of submission of SLW request through OTP Authentication/ Aadhaar based Authentication is explained below in two sections viz. Section-I (**OTP Authentication**) and Section-II (**Aadhaar based Authentication**).

Section-I

- Process for completion of SLW request using OTP Authentication.
- Two distinct One Time Password (OTPs) will be sent on Mobile Number and email ID registered in CRA.

Section-II

- Process for completion of SLW request using Aadhaar based Authentication.
- One Time Password (OTP) will be sent on Mobile Number registered with Aadhaar.
- Aadhaar based Authentication will be successful only if name of the Subscriber as per CRA records and name of the Subscriber as per UIDAI (Aadhaar) records matches 100% and Mobile Number is registered with UIDAI.

- **Section I- Process for completion of SLW request using OTP Authentication:**

  At this stage, Subscriber needs to select "**OTP Authentication**" radio button and enter Captcha and then click on "Generate OTP" button. Please refer to **Figure 14**.

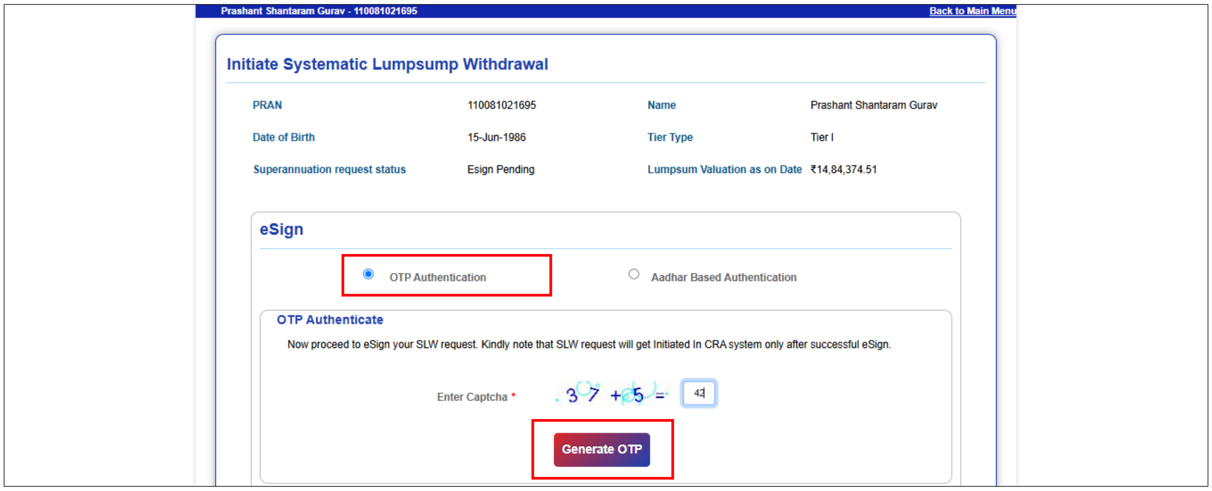

Figure 14

On Clicking on "Generate OTP" button, System will display below pop-up message. Subscriber needs to click on 'Proceed' button. Please refer to **Figure 15**.

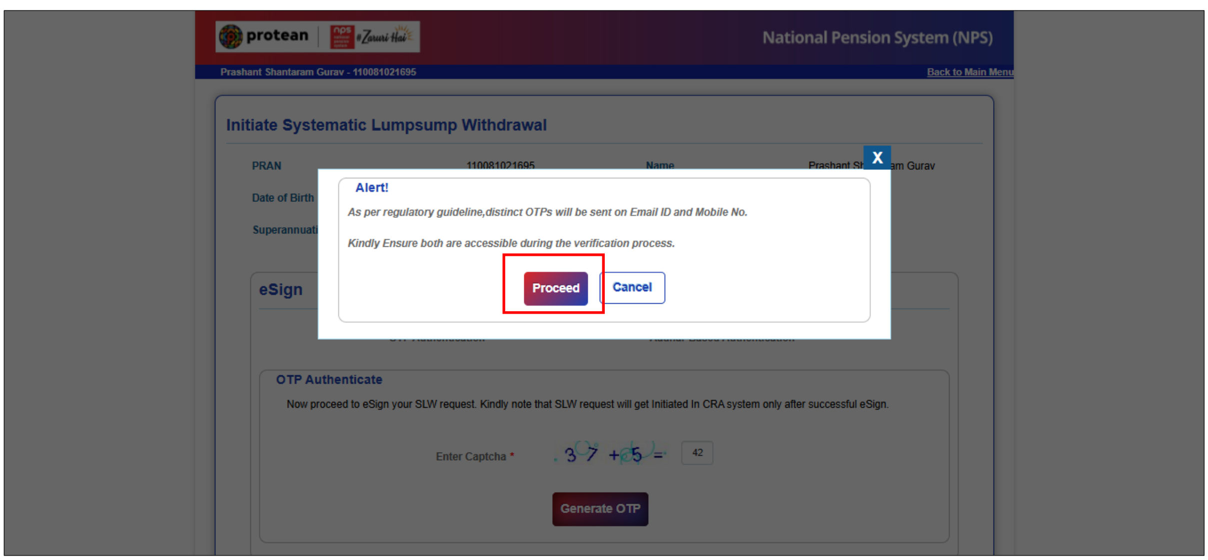

Figure 15

At this stage, Dual OTP Authentication screen will be displayed to the Subscriber. Subscriber needs to enter One Time Password (OTP) sent on Mobile Number and email ID registered in CRA at the designated place and enter Captcha and click on "Verify OTP" button to complete the process. Please refer to **Figure 16**.

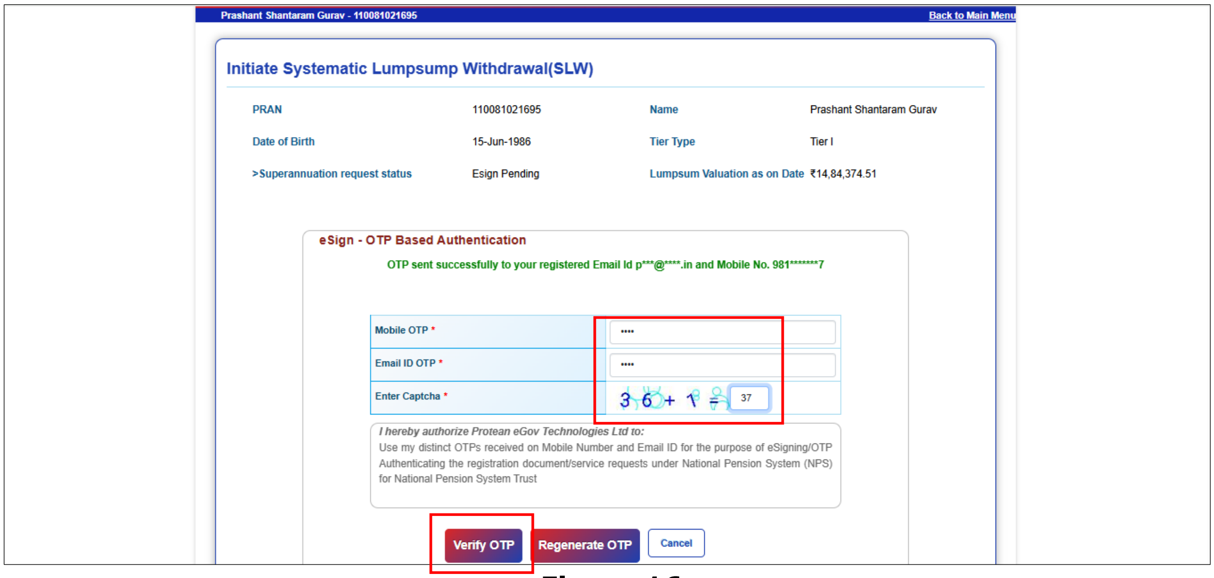

Figure 16

Once Subscriber clicks on 'Verify OTP' button, SLW request will get initiated in the CRA system.

At this stage, Subscriber can download SLW Form. Refer to **Figure 17**.

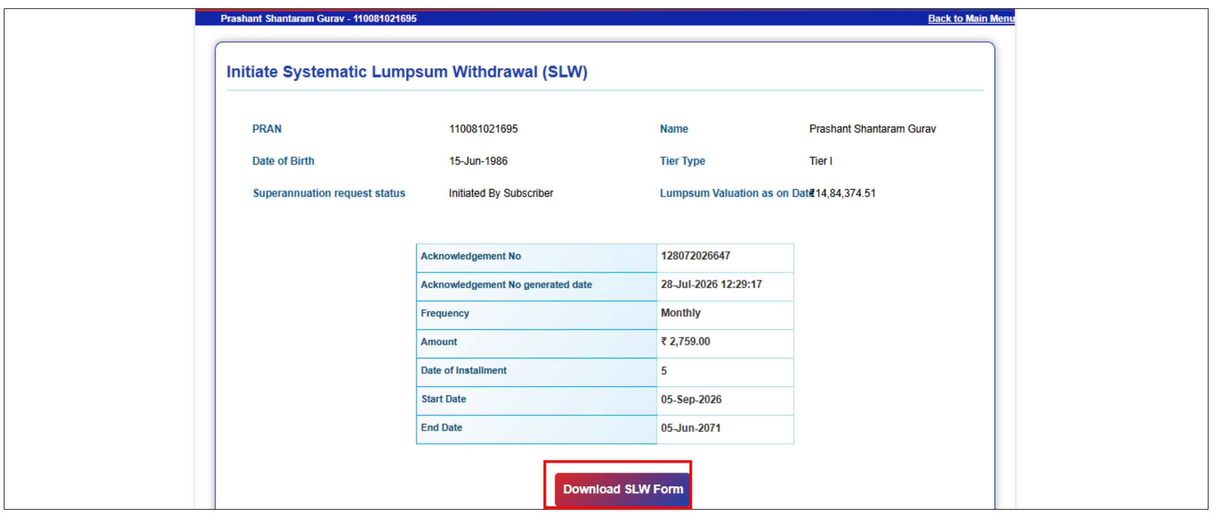

Figure 17

- **<u>Section II- Process for completion of SLW request using Aadhaar based Authentication:</u>**

At this stage, Subscriber needs to select "**Aadhaar based Authentication**" radio button and then click on "esign" button. Please refer to **Figure 18**.

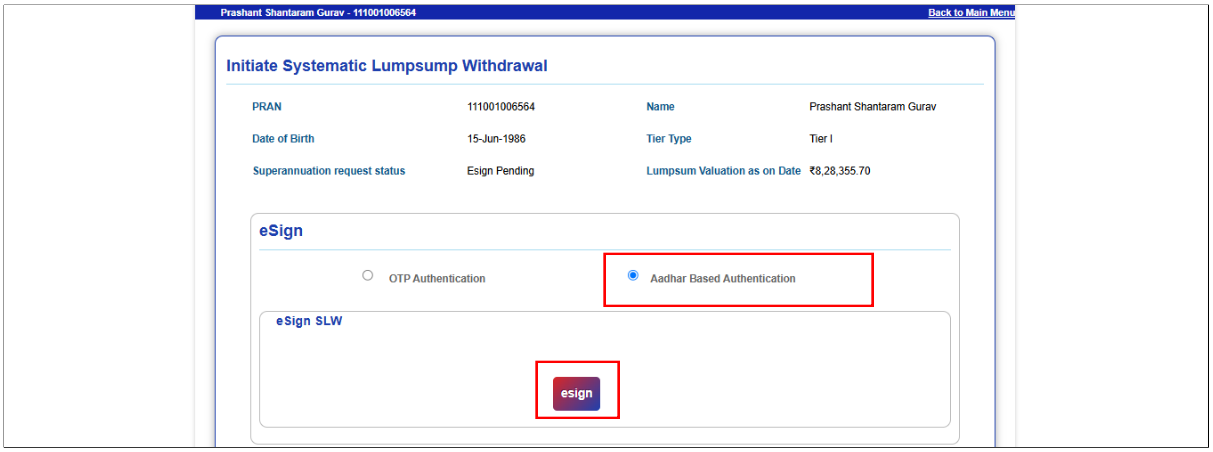

Figure 18

On Clicking on "**eSign**" tab, System will display below pop-up message. Subscriber needs to read that message and click on 'Proceed' button. Please refer to **Figure 19**.

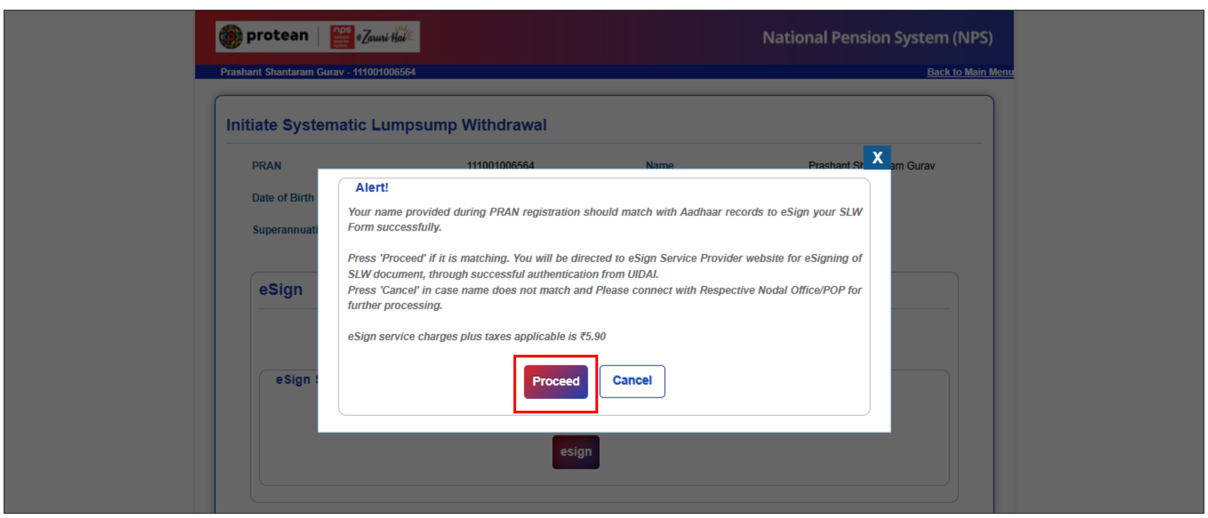

Figure 19

At this stage, once user clicks on "Proceed" button, system will redirect Subscriber to eSign Service Provider's Web Page. User needs to click on checkbox and enter his/her Aadhaar/Virtual ID and click on "Send OTP" button to receive OTP. The user will receive an OTP from UIDAI (Aadhaar) on Mobile Number registered with Aadhaar. Please refer to **Figure 20.**

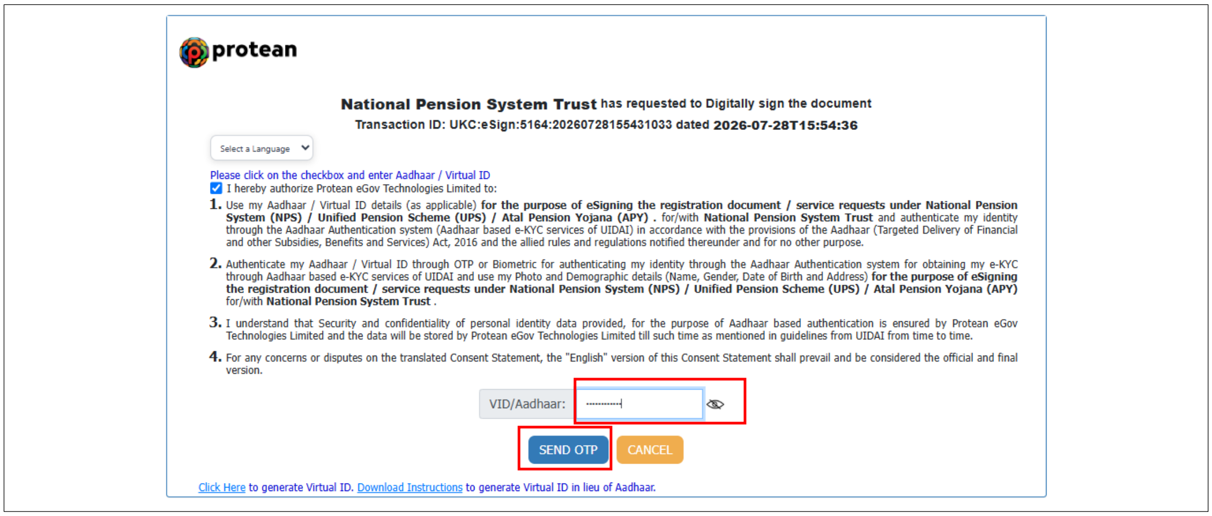

Figure 20

Once OTP is received, User needs to enter OTP and click on "Verify OTP" button to complete Aadhaar based Authentication of the request. Please refer to **Figure 21**.

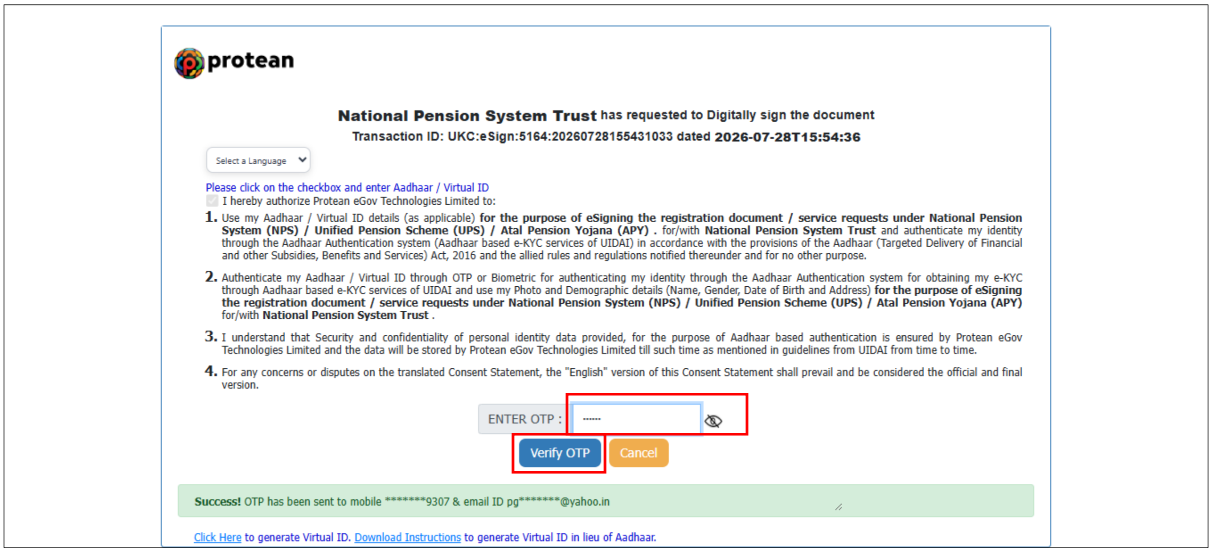

Figure 21

System will check whether name of the Subscriber as per CRA records and name as per UIDAI (Aadhaar) record matches 100%. If the name matches 100% then only Aadhaar based Authentication *will be successful.*

At this stage, SLW request will get captured in the CRA system. Subscriber can download SLW Form. Refer below **Figure 22**.

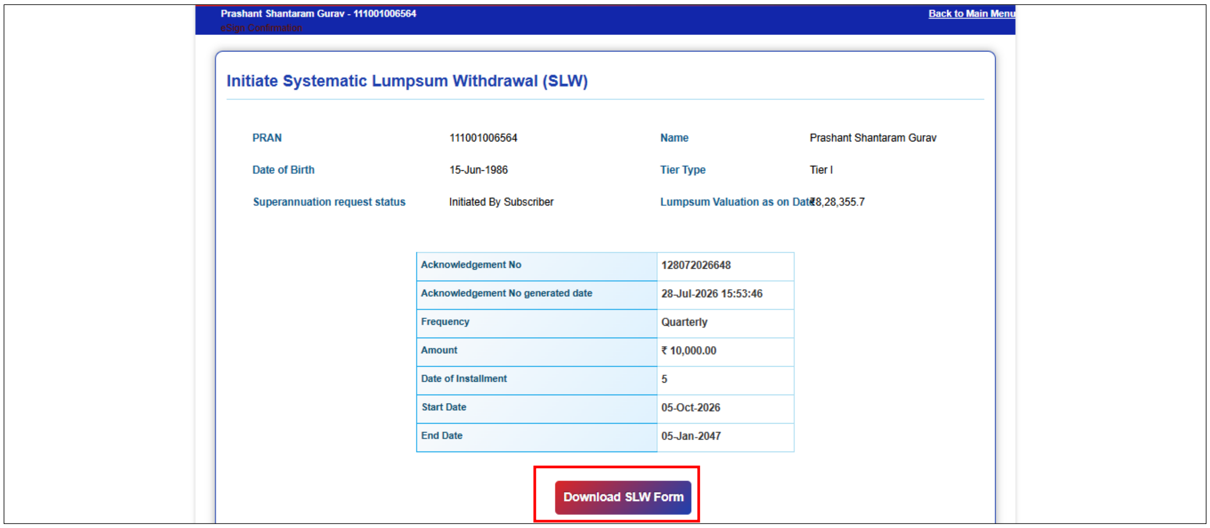
Prashant Shantaram Gurav - 111001006564
Back to Main Menu
Initiate Systematic Lumpsum Withdrawal (SLW)
PRAN
111001006564
Name
Prashant Shantaram Gurav
Date of Birth
15-Jun-1986
Tier Type
Tier I
Superannuation request status
Initiated By Subscriber
Lumpsum Valuation as on Date
₹8,28,355.7
Acknowledgement No
128072026648
Acknowledgement No generated date
28-Jul-2026 15:53:46
Frequency
Quarterly
Amount
₹ 10,000.00
Date of Installment
5
Start Date
05-Oct-2026
End Date
05-Jan-2047
Download SLW Form

Figure 22

After generation of withdrawal acknowledgement number, Subscriber can also initiate SLW through menu "**Manage My Withdrawal > Systematic Lumpsum Withdrawal (SLW) > initiate Request".** Refer below **Figure 23.**

Subscriber can view status of SLW request in Menu "Manage My Withdrawal > Systematic Lumpsum Withdrawal (SLW) > Status View**".** Refer below **Figure 23, 24 and 25.**

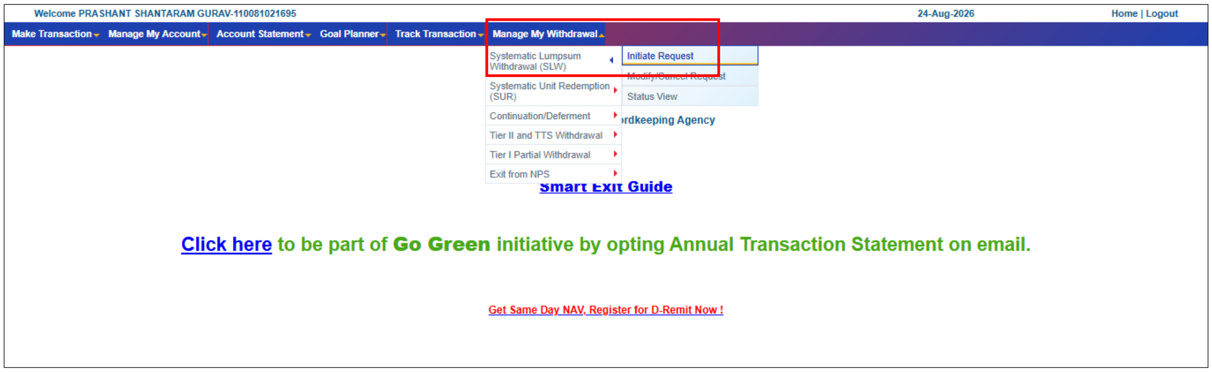

Figure 23

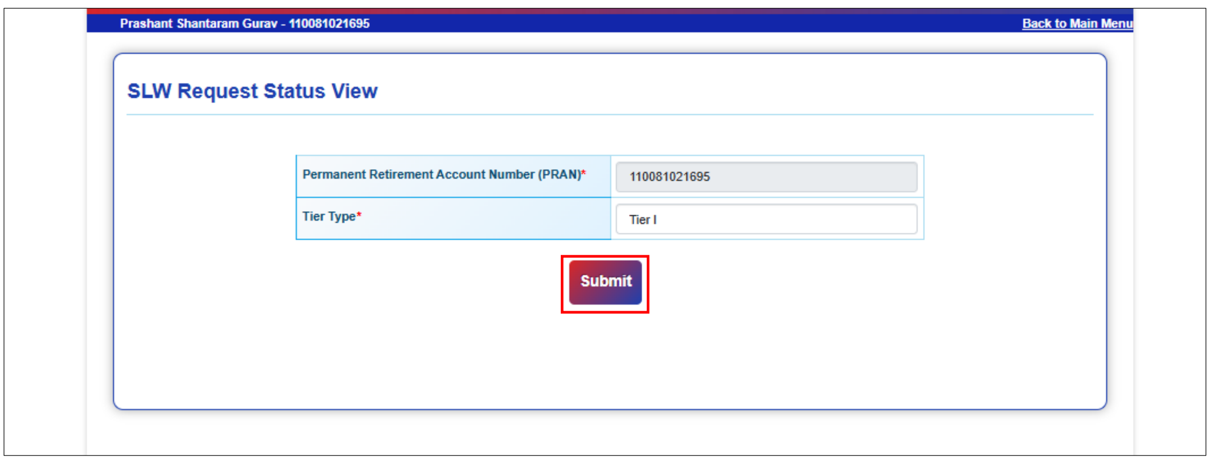

Figure 24

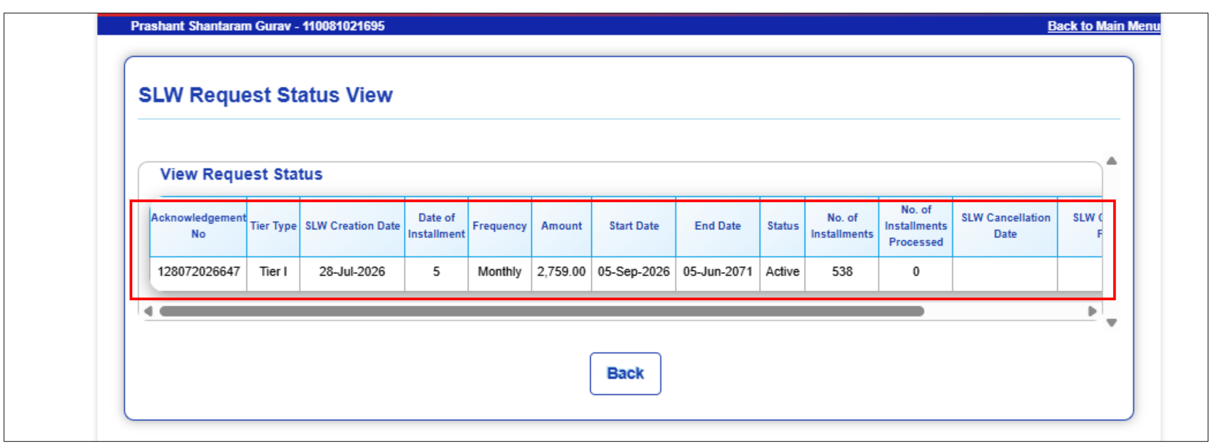

Figure 25

On successful OTP Authentication/ Aadhaar based Authentication of request by subscriber and Nodal office/POP, funds will be transferred to Subscriber's Bank Account within stipulated withdrawal timeline.

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

4. Cancellation/Modification of Systematic Lump Sum Withdrawal (SLW) request by Subscriber: -

If Subscriber wishes to cancel/modify SLW request, then two options are available to the Subscriber in CRA System during SLW period.

a) **Cancel and set up New SLW –** In this option, Subscriber can cancel existing SLW and set up New SLW request in CRA System. Subscriber has an option to Modify SLW as per tenure based on age, as per based on installment amount, frequency etc.

b) **Cancel and Complete Redemption –** In this option, Subscriber can cancel existing SLW request and withdraw remaining balance Lump sum units/amount.

Steps to Initiate Cancellation/Modification of SLW request by Subscriber: -

In order to initiate cancellation/modification of SLW request, Subscriber needs to login to CRA system www.cra.nps-proteantech.inwith PRAN as User ID & Password as given below in **Figure 26.**

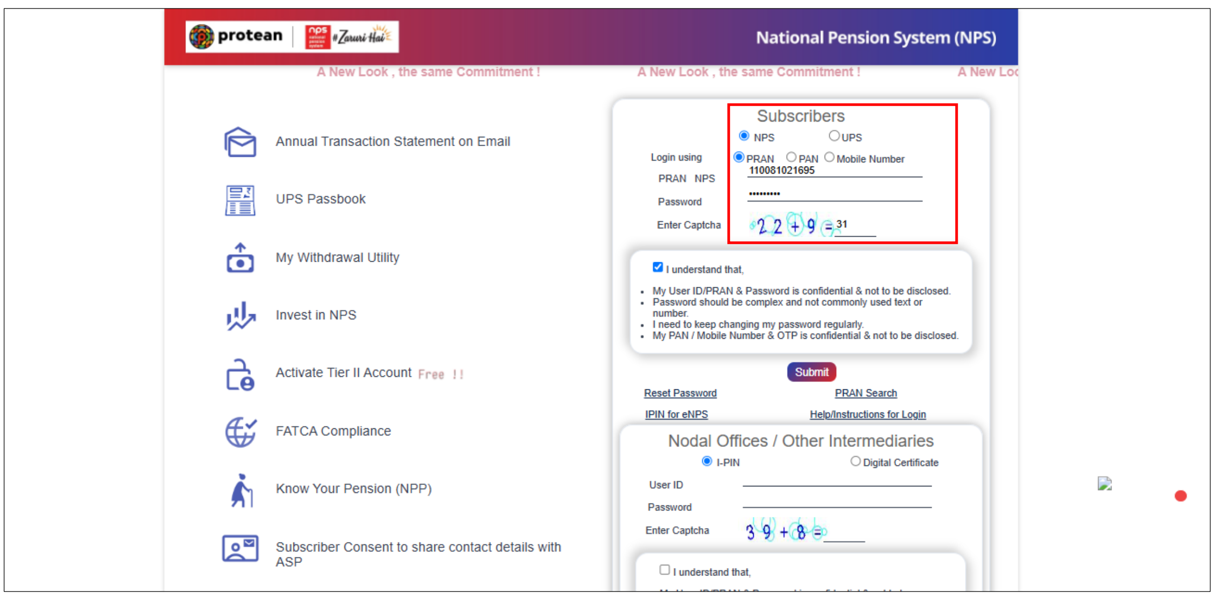

Figure 26

Subscriber needs to click on Menu "**Systematic Lumpsum Withdrawal (SLW)**" and select sub menu "**Modify/Cancel request**" under "**Manage My Withdrawal**" Tab as given below in **Figure 27.**

Figure 27

After clicking "Modify/Cancel request", below screen will be displayed to the Subscriber. Subscriber needs to click on 'Modify/Cancel request' radio button and click on 'Submit' button. Please refer to **Figure 28**.

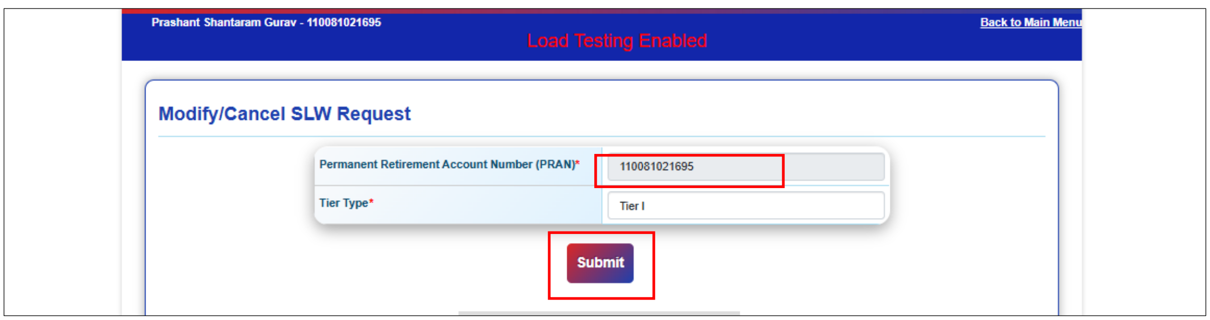

Figure 28

At this stage, on clicking 'Submit' button, below screen will be displayed to the Subscriber. Subscriber needs to click on declaration check box and click on **'Cancel and set up New SLW'** or **'Cancel and Complete Redemption'** tab and proceed further as per his/her choice. Please refer to **Figure 29**.

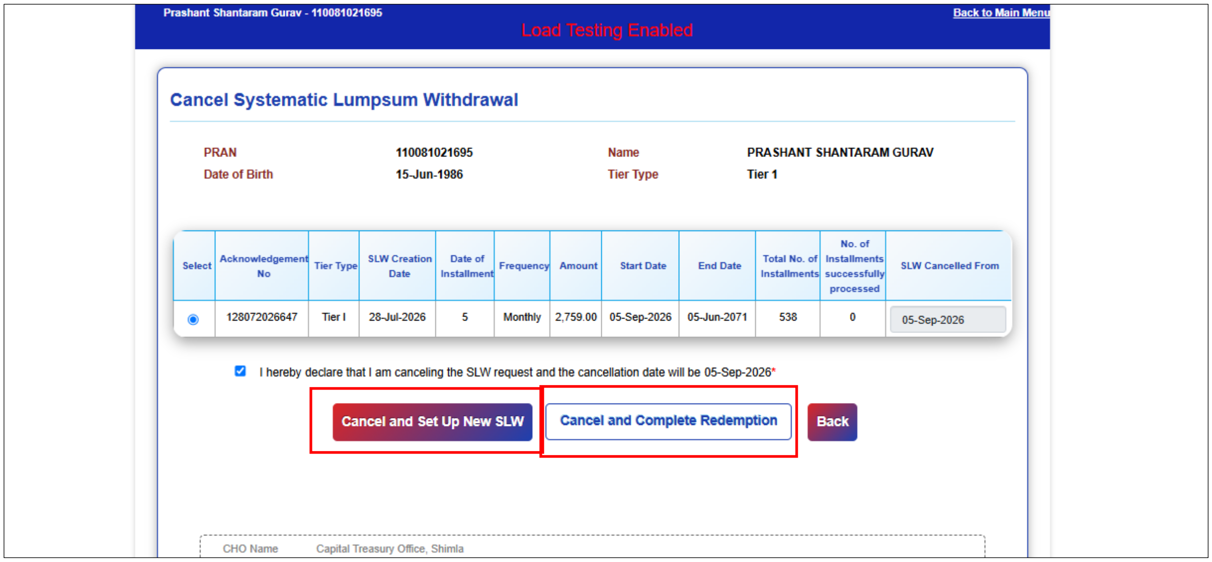

Figure 29

Subscriber may exercise any option as per his/her choice and proceed further. Once details are captured, Subscriber needs to submit the request through OTP Authentication or Aadhar Based Authentication (eSign). Refer Authentication Process as explained above.

Subscriber can view status of SLW request in Menu "**Manage My Withdrawal** > **Systematic Lumpsum Withdrawal (SLW)** > **Status View".** Refer **Figure 23, 24 and 25** as given above.

Please note that the process of withdrawal involves redemption of applicable units from Subscriber's NPS account and then transfer of funds in Subscriber's Bank Account. In CRA system, redemption of units happens only on working day (excluding Saturday, Sunday, and holidays) which is called a Settlement Day. Cut-off time for considering request for settlement may extend due to various factors.

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