

**Pension Fund Regulatory and Development Authority**

PFRDA/2020/55/SUP-ASP/2

December 28, 2020

To,  
All Stake Holders  
under Govt. Sector NPS

**Online Exit Process for NPS Subscribers  
Associated with Points of Presence (POPs)**

PFRDA offers NPS Subscribers comprehensive and digitally enabled solutions for their diverse needs viz. on-boarding, servicing, exit and facilitating issuance of annuity as per their choice, through its registered intermediaries and empanelled Annuity Service Providers (ASPs).

2. So far in order to exit, NPS Subscribers associated to POPs were required to physically approach their POPs to complete withdrawal request processed by / submitting the withdrawal forms and other supporting documents for authorization by POP in offline mode.
3. It has now been decided to give the Subscribers an option to submit the withdrawal documents and authorize their withdrawal request online by using OTP / e-sign to make the process seamless in a paperless manner.
4. In this online process, Subscribers associated to a POP will initiate the exit request in Central Record Keeping Agency (CRA) system using login credentials and shall provide the relevant details viz. corpus allocation for lump sum / annuity, Annuity Service Provider (ASP), Annuity scheme etc., and shall upload the withdrawal documents including KYC. This online submission of withdrawal request shall be authenticated through either OTP or e-sign. If these details are incomplete / incorrect, Subscriber will have to first update Mobile No./ email ID through the associated POP / login before initiating the request.
5. The PoPs shall identify the bank account number of the Subscriber by 'Instant Bank Account Verification' through penny drop and shall also verify the uploaded documents. The detailed online exit process for NPS Subscribers associated to POPs is provided at the Annexure.
6. The role of POPs while performing the task of processing Withdrawal requests of NPS Subscribers is defined under PFRDA (Point of Presence) Regulations 2018 under Regulation-15 (2) (c) which needs to be complied with.
7. For successful processing online / offline withdrawal request of NPS subscribers, POPs shall be incentivized with a fee @ 0.125% of the corpus with minimum amount of Rs.125/- and max. up to Rs.500/, payable by the Subscribers.
8. Central Record Keeping Agencies (CRAs) and POPs are advised to develop the required technical functionalities in a time bound manner in the interest of NPS Subscribers.
9. This circular is issued under Section 14 of PFRDA Act 2013 and is available at PFRDA's website ([www.pfrda.org.in](http://www.pfrda.org.in)) under the Regulatory framework and in "Circular" section of CRA under intermediaries.

Sd/-

**(Mamta Rohit)**  
Chief General Manager

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Annexure

**A. Initiation of online Exit request by Subscriber**

- a. Subscriber will initiate online exit request by logging to CRA system using his / her credentials.
- b. At the time of initiation of request, the relevant messages about e-Sign / OTP authentication, authorization of request by POP etc. will be displayed to the Subscriber.
- c. Subscriber will earmark the corpus for lump sum / Annuity , Nomination details etc. as per regulations.

- d. Subscriber will mandatory upload the scanned images of the relevant withdrawal documents along with the KYC.
- e. Subscriber will authenticate the request through OTP wherein OTP will be sent to Subscriber's registered Mobile Number and Registered e-mail Id. If these details are incomplete / incorrect, Subscriber will have to first update Mobile No / email ID through the associated POP / login before initiating the request.

**B. Authorization of Exit request by associated POP**

- a. On successful submission of online exit request by the subscribers, the exit request along with scanned documents will be made available to associated POPs in their CRA login.
- b. POPs will be carrying out 'Instant Bank Acct. verification through penny drop' to verify bank account and match the beneficiary details.
- c. On authorization of request by POP, the request will get executed in the CRA system.
- d. The Withdrawal and KYC documents thus uploaded, will be made available to ASPs online for processing Annuity, if applicable.