

To,  
All Stake Holders under NPS

**Ease of Partial Withdrawal of NPS Subscribers through Self - Declaration**

Presently, all NPS Subscribers who have been under the NPS for three years or more, are permitted to avail non-refundable partial withdrawal from their own contributions to the extent of 25% up to three times for specified reasons (refer Annexure I) in PFRDA (Exits and Withdrawal under the National Pension System) Regulations 2015.

2. As of now, the eligible Subscribers need to submit their application for partial withdrawal to the respective nodal officers / POPs along with the supporting documents to substantiate the reasons for their request for partial withdrawals.

3. In order to ease the process of partial withdrawal and make it simple, online and paperless in the interest of Subscribers, it has now been decided to allow the Subscribers to allow partial withdrawal based on 'self-declaration' and thereby doing away with the submission of supporting documents to substantiate the reasons for partial withdrawal.

4. To further expedite the process and to ensure timely payment of partially withdrawn amount into the Subscribers' bank account, the partial withdrawal requests received online shall be directly processed in Central Record Keeping Agency (CRA) system thereby doing away with the authorization of the request at the level of nodal office / POP.

5. This liberalized process is however strengthened by effective due diligence with technology enabled 'Instant Bank Account verification' through penny drop to identify the beneficiary and the Subscriber's bank account. In order to ensure payment of amount into correct bank account number and rightful beneficiary, CRAs shall be carrying out 'Instant Bank Account Verification' through penny drop and the cost of the same shall be borne by the Subscribers. The process of partial withdrawal based on self-declaration is provided at the Annexure II. Central Record Keeping Agencies (CRAs) are accordingly advised to make this feature available in their system at the earliest in the interest of Subscribers.

6. The Subscribers shall also have the option for submitting partial withdrawal requests off line with 'self-declaration' to the associated nodal officers / POPs, as per the prevalent practice but without any supporting documents to substantiate the reasons for partial withdrawal.

7. 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/-

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General Manager

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Annexure I

**(Reasons of Partial Withdrawal)**

[Refer Reg\_8 of PFRDA (Exit and Withdrawal) Regulations, 2015]

- i Higher education of his / her children
- ii Marriage of his / her children
- iii Purchase or construction of residential house or flat
- iv Treatment of specified illness such as Cancer, Kidney failure, Primary Pulmonary Arterial Hypertension, Multiple Sclerosis, Major organ transplant, Coronary Artery Bypass Graft, Aorta Graft Surgery, Heart Valve Surgery, Stroke, Myocardial Infarction, Coma, Total Blindness, Covid 19, Paralysis and Accident of serious /

- vi For establishing his / her own venture or any start-up.
- vii To meet medical and incidental expenses arising out of the disability or incapacitation suffered by the subscriber

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Annexure II

**Process of Partial Withdrawal through Self - Declaration**

- a. Subscribers can submit the partial withdrawal request online / off-line to CRA / Nodal Office / PoPs, as the case may be.
- b. For online withdrawal-Login to CRA system using login credentials.
- c. Select Partial Withdrawal and the eligible amount of partial withdrawal displayed. D. Select the reasons for partial withdrawal in drop down option.
- d. **Furnish Self Declaration** : " I submit the request for partial withdrawal and the amount thus withdrawn shall be utilized for the purpose of declared reasons as specified by PFRDA exit regulations. I am fully responsible and accountable to spend the amount thus withdrawn for the stated reason".
- e. Check Bank Account Number which is non-editable mode.
- f. Submit the request and authorize by using OTPs / e Sign.
- g. Email and Mobile number need to be updated to authenticate using OTPs in case of online mode.
- h. CRA executes partial withdrawal post" Instant Bank Account Verification" by penny drop.
- i. The amount will be received by the Subscriber on T+4th working day. T being the date of online submission by Subscriber / authorization by Nodal Office / POP (in offline mode)
- j. No supporting documents are to be submitted in offline or online mode.