

**GOVERNMENT OF INDIA
FINANCE
LOK SABHA**

UNSTARRED QUESTION NO:2896
ANSWERED ON:26.11.2010
NPS-LITE
Sivasami Shri C.

Will the Minister of FINANCE be pleased to state:

- (a) whether the New Pension System(NPS)-Lite has been launched for the economically deprived sections of the society; and
(b) if so, the details thereof?

Answer

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE(SHRI NAMO NARAIN MEENA)

(a) & (b); Yes, Sir. To facilitate the economically deprived sections of the society with limited investment potential to save for their old age at relatively lower cost, the Interim Pension Fund Regulatory and Development Authority (PFRDA) has made available a low-cost version `NPS-Lite` in which eligible persons can join the NPS through the authorised entities called `Aggregators`. NPS-Lite allows a person to join NPS at substantially reduced charges and 12 free transactions in a year. Broadly, the NPS-Lite has similar functionalities as available in the regular NPS, however, to reduce cost, some of the functionalities have been made available to the subscribers through `Aggregators`. PFRDA has finalised the regulations for NPS-Lite and has appointed various agencies, such as, Financial Sector entities, Government entities, Civil Society organizations, etc. as Aggregators, for enrolment of subscribers and collection of contribution under NPS-Lite. PFRDA has placed the details of NPS-Lite in public domain on its website at www.pfrda.org.in.