

**GOVERNMENT OF INDIA  
FINANCE  
LOK SABHA**

UNSTARRED QUESTION NO:2513  
ANSWERED ON:07.12.2012  
SWAVALAMBAN SCHEME  
Panda Shri Baijayant

**Will the Minister of FINANCE be pleased to state:**

- (a) the steps taken by the Government to boost subscriptions to the Swavalamban Scheme, under the New Pension System;
- (b) the target of enrolments set forth under the scheme and the manner in which the Government plans to achieve this target;
- (c) the number of subscribers enrolled under the scheme so far;
- (d) whether public sector banks have been asked to enrol a minimum number of subscribers in their branches and if so, the details thereof and the reasons therefor; and
- (e) whether Pension Fund Regulatory Development Authority has changed norms for registration and operation of fund managers and if so, the details thereof?

**Answer**

The Minister of State in the Ministry of Finance (SHRI NAMO NARAYAN MEENA)

(a) &(b): The Government has taken following steps to boost subscriptions to the Swavalamban Scheme under the New Pension System and to achieve the target set forth:

- i. 69 Aggregators have already been appointed by PFRDA to enrol subscribers.
- ii. Incentive of the aggregators has been increased.
- iii. 21 Public Sector Banks (PSBs) and 11 Regional Rural Banks (RRBs) have been appointed as Aggregator.
- iv. 54 Points of Presence (PoPs) which includes PSBs and Non Financial Banking Companies(NBFCs) approved by SEBI and RBI have been appointed for enrolling subscribers,
- v. State Governments have been requested to enroll unorganised sector workers e.g. Building and Construction workers, ASHA Workers, Anganwadi Workers, Domestic help,
- vi. Regular media campaign through print media and radio.
- vii. Nodal Officer for Swavalamban Scheme of the rank of General Manager in each Bank has been appointed to monitor the Swavalamban Scheme.

Any worker in the informal sector with an annual savings of Rs. 1000-12000 is eligible under the scheme. Government's co-contribution @Rs.1000 is available till 2016-17 for all accounts opened till 2012-13.

(c): A total of 301,922 subscribers during 2010-11, 639,480 subscribers during 2011-12 and 191,359 subscribers till 24th November 2012 during 2012-13 have been enrolled under the Swavalamban Scheme.

(d): Yes, Sir. Each PSB has been asked to enrol subscribers during 2012-13.

(e): Pension Fund Regulatory and Development Authority (PFRDA) has issued revised set of guidelines for registration of Pension Fund Managers (PFMs) to manage NPS for non-government and private sector. The revised guidelines has done away with the earlier bidding process, wherein a pre-determined number of slots were bid for the PFMs and the fee charged by them for managing the pension funds had to be uniform for all players. This system lays down eligibility criteria for registration as PFMs and all interested players desiring to enter the pension industry can register as PFMs subject to their fulfilling eligibility criteria. There is no limitation on the number of PFMs.