

**GOVERNMENT OF INDIA
FINANCE
LOK SABHA**

UNSTARRED QUESTION NO:915

ANSWERED ON:27.02.2015

NPS

Ray Dr. Ravindra Kumar

Will the Minister of FINANCE be pleased to state:

- (a) the salient features of National Pension Scheme (NPS); and
- (b) the details of beneficiaries registered under National Pension Scheme (NPS) as on date?

Answer

The Minister of State in the Ministry of Finance (SHRI JAYANT SINHA)

(a) The National Pension System (NPS) provides for an individual pension account where exit is allowed as per the provisions specified by the regulations. At the time of exit, the subscriber has to purchase an annuity from a life insurance company in accordance with the regulations. Besides this, the other salient features of NPS as prescribed under the Pension Fund Regulatory and Development Authority (PFRDA), Act. 2013 are as under:

- (i) Subscribers have been permitted to withdraw not exceeding twenty-five per cent. of the contribution from the individual pension account subject to the conditions, such as purpose, frequency and limits, as may be specified by the regulations;
- (ii) The functions of recordkeeping, accounting and switching of options by the subscriber shall be effected by the central recordkeeping agency;
- (iii) Subscribers have the choice of multiple pension funds and multiple schemes, provided that the subscriber have an option of investing up to hundred percent of his funds in Government Securities. Further, the subscribers seeking minimum assured returns shall have an option to invest his funds in such schemes to invest his funds in such schemes providing minimum assured returns as maybe notified by the Authority;
- (iv) The portability under NPS allows a subscriber to continue with his/her Permanent Retirement Account (PRA) under NPS even after the employee leaves his job.
- (v) The collection and transmission of contributions and instructions shall be through points of presence to the central recordkeeping agency;

In addition to the individual pension account a subscriber may also, at his option, have an additional account under the National Pension System having the similar features as available under individual pension account. The subscriber shall be free to withdraw part or all of his money at any time from the additional account.

(b) The details of beneficiaries registered under NPS as on 14.02.2015 are as under:

S. No.	Employer / Sector	No. of Subscribers	Total Assets under Management
			(in Rs. crore)
1.	Central Government	14,88,414	35,854.74
2.	State Government	25,47,697	34,510.61
3.	Corporate	3,49,598	5318.14
4.	Unorganised / All Citizens	84,803	573.81
5.	NPS-Lite	38,91,281	1444.57
	Total	83,61,793	77,701.87