

**GOVERNMENT OF INDIA
FINANCE
LOK SABHA**

UNSTARRED QUESTION NO:3336
ANSWERED ON:01.08.2014
NATIONAL PENSION SYSTEM QUESTION
Mahtab Shri Bhartruhari

Will the Minister of FINANCE be pleased to state:

- (a) whether the Government has finalised rules pertaining to the withdrawal from Accumulated Pension Wealth under the National Pension System (NPS) for those Government employees who have service before the age of normal superannuation;
- (b) if so, the details thereof and if not, the reasons therefor;
- (c) whether the Government has settled NPS account of subscribers who leave service before the age of normal superannuation since inception of the NPS;
- (d) if so, the details thereof and if not, the reasons therefor;
- (e) whether the Government has released contribution of employees and employers to the subscribers in the settlement of the said NPS account; and
- (f) if so, the details thereof and if not, the reasons therefor along with the time by which employees and employers' contribution are likely to be released to the subscribers?

Answer

The Minister of State in the Ministry of Finance (SMT NIRMALA SITHARAMAN)

(a) & (b) As per the rules regarding exit of government employees from the National Pension System (NPS) before the age of normal superannuation, at least 80% of the accumulated pension wealth of the subscriber needs to be utilised for purchase of annuity providing for monthly pension to the subscriber and the balance is to be paid as a lump-sum payment to the subscriber. A subscriber at the time of exit from NPS can lodge his claim through his / her nodal office at NPS Claims Processing cell (NPSCPC) at Central Recordkeeping Agency (CRA).

(c) The Pension Fund Regulatory and Development Authority (PFRDA) settle the claims of the subscribers who have lodged their claims along with complete set of documents with NPS Claims processing Cell through the CRA.

(d). e) & f) The details of the NPS account settled in Government Sector are as under:

Sector	No. of PRANs	Total amount disbursed (Rs.)
Central Government	431	27,890,438.19
State Government	46	3,748,157.53

All contributions received from government and employees are accounted for and invested once they are uploaded in the CRA System by the concerned government department.