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CIRCULAR

CIR no. PFRDA/2021/4/SUP-CRA/4

February 03, 2021

To,
All stakeholders under NPS

Subject: D - Remit for NRI - NPS Subscribers

Reference may be taken of PFRDA circular no. PFRDA/2020/44/SUP-CRA/17 dt 01.10.2020 (copy enclosed). D Remit or Direct Remittance offers the most convenient mode of depositing voluntary contributions into NPS which also optimizes the long term retirement wealth creation by offering same day NAV. Through D Remit, not only one time contributions can be made but also periodic NPS contributions can be automated for any defined amount and for any defined date from the Subscribers bank account.

2. PFRDA, has now decided to extend the option of contribution into NPS through D Remit to NRI-NPS Subscribers who can contribute to their NPS accounts from funds in their NRO/NRE accounts. Also at the time of withdrawal/Exit, the proceeds of NPS shall be credited into NRO /NRE account of NRI subscribers and repatriation would be as per applicable FEMA guidelines .

3. Under D Remit, the contributions received at Trustee Bank before 9.30 AM on any bank working day (other than Saturday, Sunday, Bank Holidays etc) shall be considered for same day investment. The amount received post 9.30 AM shall be considered for investment on the next bank working day.

4. Central Record Keeping Agencies (CRAs) are advised to develop the required system level functionalities to enable D Remit for NRI-NPS Subscribers with suitable declaration as mentioned in point no 2, at the earliest.

This circular is issued in exercise of powers conferred under Section 14 of PFRDA Act, 2013 to protect the interests of the Subscribers and is available on PFRDA's website (www.pfrda.org.in) under Regulatory Framework and in Circular Section of CRA and Trustee Bank.


(K. Mohan Gandhi)
General Manager



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Pension Fund Regulatory & Development Authority

CIRCULAR

CIR no. PFRDA/2020/44/SUP-CRA/17

October 1, 2020

To,

All stakeholders under NPS

Subject: Launch of D-Remit

Vide Circular no. PFRDA/ 2020/ 15/ SUP-CRA/5 dated 12th May 2020, PFRDA had informed about the proposed launch of an additional option/mode of contribution namely Direct Remittance (D-Remit) wherein the existing NPS Subscribers under Government/Non Government/All Citizens Model would be able to deposit their voluntary contributions by creating a Virtual ID linked to their Permanent Retirement Account Number(PRAN).

2) D-Remit not only eases the mode of deposit of voluntary contributions by the Subscribers, but would also optimize the investment returns by providing the same day NAV on the investments, if the contribution is received at Trustee Bank by 8.30 AM on any bank working day except Saturday, Sunday and public holidays. Further, D-Remit enables a Subscriber to set up Systematic Investment through Auto Debit/Standing instructions in net banking by which periodical and regular contributions can be made viz daily, monthly quarterly etc. The minimum value of D Remit is Rs. 500 per transaction in both Tier I and Tier II accounts. The virtual Ids are unique for Tier I and Tier II.

3) NPS Subscribers who are desirous of availing D-Remit facility would be required to access the respective CRA System and generate Virtual ID linked to their PRAN. Post authorization of Virtual ID, Subscribers can log-in to their Net Banking and add Virtual ID generated as above, as a beneficiary, with IFSC UTIB0CCH274, to transfer their voluntary contributions.

4) The detailed process of D-Remit is given in the **Annexure** for ready reference. It is important to note that the generation of Virtual Id is one time exercise and the virtual id remains static and can be used to deposit voluntary contributions in future also. The respective CRA links for generating virtual IDs are as under:

A. <https://cra-nsdl.com/CRAOnline/VirtualIdCreation.html>

B. <https://enps.kfintech.com/dremit/prelogindremit/>

5) D Remit is already made available for the benefit of NPS Subscribers. The cut off time for same day investment shall be restored to 9.30 AM post revision of time lines for investment in liquid mutual funds by SEBI.

6) This circular is issued in exercise of powers conferred under Section 14 of PFRDA Act, 2013 to protect the interests of the Subscribers and is available on PFRDA's website (www.pfrda.org.in) under Regulatory Framework and in Circular Section of CRA and Trustee Bank.



(K. Mohan Gandhi)
General Manager

Annexure

Process flow of D-remit

1. Subscribers can access CRA System and generate account wise Virtual IDs. Virtual IDs are unique for Tier I / Tier II accounts. Only active NPS Subscribers who are also Net Banking customers of Banks would be able to avail benefits of 'D Remit' feature.
2. The respective CRA links for creation of virtual IDs are
 - A. <https://cra-nsdl.com/CRAOnline/VirtualIdCreation.html>
 - B. <https://enps.kfintech.com/dremit/prelogindremit/>
3. While generating virtual ID, the subscriber will be sent an OTP to the Registered Mobile Number for authentication. As Virtual ID generation is through OTP based authentication, Mobile Number needs to compulsorily be registered in PRAN in the CRA system. The generation of Virtual ID is a one time activity and these IDs are permanently attached to PRAN for the purpose of D Remit.
4. An online declaration will also be obtained from the Subscribers with respect to compliance under PMLA, 2002 at the time of generation of Virtual ID. SMS/e-mail alerts will be sent to Subscribers once Virtual ID is created and authorized.
5. Subscriber will log-in to his / her Net Banking portal to add Virtual ID as beneficiary with the unique IFSC details of Trustee Bank (UTIB0CCH274) to transfer funds/set up auto debit / enable SI from their Bank accounts through NEFT/RTGS/IMPS etc.
6. It is suggested that the fund transfer made using D Remit option should have narration 'NPS Contribution for D Remit'. The minimum amount that can be contributed through D Remit is Rs. 500/- for both Tier I and Tier II accounts.
7. Subscriber can enable periodic auto debit in their bank accounts through net banking.
8. The funds received on T day upto 8.30 a.m on any bank working day (other than Saturdays, Sundays and Holidays) by Trustee Bank will be considered for same day investment. The contributions received after 8.30 AM on T day shall be invested on the next bank working day (i.e.) T+1 day.
9. There is no additional cost to NPS Subscribers to avail the facility of D Remit by creating Virtual ID.

