



पैशन निधि विनियामक और
विकास प्राधिकरण
बी-14/ए, छत्रपति शिवाजी भवन,
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CIRCULAR

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To,
All PoPs, Aggregators and APY-SPs
All Central Government Ministries & Departments/ State Governments
PrAOs, PAOs, CDDOs, NCDDOs & other CG Nodal Offices;
DTAs, DTOs, DDOs & other SG Nodal Offices,
Autonomous Bodies

Subject: Rejections of Remittances made by Trustee Bank under National Pension System (NPS) and Atal Pension Yojana (APY)

PFRDA strives to ensure that nodal offices and POPs/ Aggregators function in compliance with the laid down norms and guidelines. Besides, it has been PFRDA's endeavor to take various initiatives from time to time to simplify and improve the operational issues in National Pension System (NPS) and Atal Pension Yojana (APY) for ease of execution of transactions by the nodal offices and the POPs/ Aggregators.

However, as per the analysis of "Outward Remittances – Collection & Rejections Report" received from Trustee Bank for the last 3 months, it is found that in a large number of cases, funds remitted by the Trustee Bank to the NPS/APY subscribers bank account on exit of the subscriber from NPS were returned/ bounced back to the Trustee Bank for the following reasons:

- a. Invalid IFSC Code being given by the Subscriber
- b. Subscriber's Savings Bank Account Closed
- c. Incorrect Account number being provided in the Withdrawal Form
- d. Credit Limit Restrictions imposed on the saving Bank Account
- e. NRI Account
- f. Subscriber's Savings Bank Account Freeze/Dormant

In light of the above, all the nodal offices/ POPs/Aggregators & APY-SPs are advised to ensure that data in the withdrawal/exit form is correctly filled in by the Subscriber and verified/authorized by the PAOs/CDDOs/DTOs/DDOs/POP/Aggregators/APY-SPs in order to ensure timely credit of funds into subscriber's savings bank account; post-exit/withdrawal from NPS (National Pension System) and Atal Pension Yojana (APY).



Ashish Kumar
General Manager