



Ministry of Finance

Atal Pension Yojana surges ahead with 62 lacs enrolment

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A total of 3.07 lac APY accounts have been sourced under One Nation One Pension. The stellar performance of the banks under the campaign includes some of the largest banks in the country namely, State Bank of India sourcing a stupendous 51,000 APY accounts and other prominent banks like Canara Bank which has sourced 32,306 APY accounts, Andhra Bank at 29,057 APY accounts, in other private banks category, Karnataka Bank at 2641 APY accounts, in RRB's category, Allahabad UP Gramin Bank at 28,609 accounts followed by Madhya Bihar Gramin Bank at 5,056 APY accounts , Baroda Uttar Pradesh Gramin Bank at 3,013 APY accounts, Kashi Gomti Samyut Gramin Bank at 2,847 APY accounts & Punjab Gramin Bank at 2,194 APY accounts.

At a time when the interest rate on various financial instruments including Savings Bank is declining, Atal Pension Yojana as a pension scheme offers a guaranteed rate of 8% assured return for the subscribers and also the opportunity of higher earnings in case the rate of return is higher than 8% at the time of maturity, after staying invested in the scheme for 20-42 years. Increasing enrolment is attributed to financialisation of assets and driving the people to pension products which has Govt of India implicit guarantee to give an assured pension to the subscriber, spouse and return of corpus to the nominee.

Department of Financial Services in association with Pension Fund Regulatory and Development Authority (PFRDA) has been organizing various APY campaigns to give thrust through which the population not covered by any pension scheme is approached by APY Service Provider banks and Department of Posts to inform about the salient features and benefits of the APY scheme and are encouraged to get enrolled in the scheme. PFRDA organised a National Level Pension Mobilization Campaign " One Nation One Pension" from 2nd August to 19th August 2017 in association with the APY Service Provider Banks all over the country. 62 lacs subscribers have become members of the Atal Pension Yojana till date in 2 years after launch of the scheme.

The objective of PFRDA is to cover the maximum possible population uncovered by any pension scheme under the APY scheme so that India as a nation can move from a pension less to a pensioned society and the citizens can live a life of dignity in their vulnerable years.

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