



PFRDA conducts workshop on National Pension System (NPS) for Corporates in coordination with FICCI at Bhubaneswar today; More than 10.83 lacs subscribers are registered under NPS-Private Sector (all Citizen and Corporate); Overall number of NPS and APY subscribers have crossed 1.62 crore with overall Asset under Management (AUM) of more than 1,91,725 crore.

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A Corporate Meet was conducted at Bhubaneswar, Odisha today by Pension Fund Regulatory and Development Authority (PFRDA) in association with FICCI, Odisha State Council to promote NPS among the corporates. PFRDA has been conducting NPS workshops at various locations across the country.

Shri A. G. Das, Chief General Manager, PFRDA addressed the participants and briefed the contours of NPS for Old age income security. He informed that in the changing demographic status of the country, pension is one of the most important factor to be considered by everyone. National Pension System (NPS) promoted by Government provides the platform to every segment of the society for savings for retirement. He requested the participants to think NPS not only for tax benefits, but also as a product which can yield market related returns and secure their regular income in the old age.

Shri Vivek Pattanayak, Chairman, MSME panel, FICCI Odisha State Council in his welcome address lauded the efforts of PFRDA for organizing such meetings across the country and creating awareness about NPS which can be effective platform for corporates to provide pension to their employees for their old age income security.





Shri Maniprasad Samal, Assistant General Manager, National Aluminium Company Limited (NALCO), Bhubaneswar (a PSU registered as Corporate under NPS) informed the participants about their experience of facilitating NPS to their employees and the need and benefits of implementing NPS in the organization. He briefed the advantages for Corporates and its employees under NPS.

Shri Akhilesh Kumar, Deputy General Manager, gave a detailed presentation on NPS and informed the participants about the features, benefits and the process of joining NPS to the employees as well as to the employer. He requested the participants to utilize this meet for better understanding of NPS and implementing the same in their respective organizations.

More than 90 participants from around 50 corporates attended the workshop. Bhubaneswar / Odisha based POPs were also present for the workshop.

PFRDA officials clarified the queries regarding joining of NPS, tax benefits, POPs details, timelines, transfer of superannuation fund to NPS, annuity etc to the participants.

The recent developments under NPS-Private Sector (All citizen and Corporate) are listed below:

- i. Process of Transfer of Superannuation / Recognized Provident Fund to National Pension System.
- ii. Allowing option to change the investment choice or asset allocation ratio twice in a financial year
- iii. Dispensing of requirement of submission of physical application form in case of subscriber opening account online and e-Signing the document.
- iv. Introduction of Alternative Investment Fund-a separate class of Asset "A"
- v. Introduction of two new life cycle funds (LC 75 and LC 25)
- vi. Under Tier-I account, minimum contribution requirement in a financial year is reduced from Rs 6,000/- to Rs 1,000/-

As on 22nd June 2017, more than 10.83 lacs subscribers are registered under NPS-Private Sector (All Citizen and Corporate). There are more than 6.13 lacs employees of 3,631 registered corporates have joined NPS under NPS Corporate Model and more than 4.70 lacs subscribers have joined NPS under NPS-All Citizen Model. The overall number of NPS and APY subscribers have crossed 1.62 crore with overall Asset under Management (AUM) of more than 1,91,725 crore.

PFRDA's endeavor is to significantly scale up these segments during the ongoing months.

