

National Pension Scheme For Traders And Self Employed Persons Are you sure you want to sign out? Cancel Sign Out

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A family pension is applicable only to spouses. Vyaparis, who are self-employed and are working as shop owners, retail traders, rice mill owners, oil mill owners, workshop owners, commission agents, brokers of real estate, owners of small hotels, restaurants, and other Vyaparis with similar occupations whose annual turnover does not exceed â,¹ 1.5 crores are eligible to get benefit under the scheme.İ»¿1. On the maturity of the scheme, an individual will be entitled to obtain a monthly pension of â,¹ 3000/-. The pension amount helps pension holders to aid their financial requirements.2. The scheme is a tribute to the workers in the Unorganized sectors who contribute around 50% of the nationâ€™s Gross Domestic Product (GDP).3. The applicants between the age group of 18 to 40 years will have to make monthly contributions ranging from â,¹ 55 to â,¹ 200 per month till they attain the age of 60.4. Once the applicant attains the age of 60, he/she can claim the pension amount. Every month a fixed pension amount gets deposited in the pension account of the respective individual.BenefitsBenefits to the family on the death of an eligible beneficiary:During the receipt of a pension, if an eligible beneficiary dies, his spouse shall be only entitled to receive fifty percent of the pension received by such eligible beneficiary, as a family pension, and such family pension shall be applicable only to the spouse.İ»¿Benefits on disablement:If an eligible beneficiary has given regular contributions and become permanently disabled due to any cause before attaining his age of 60 years, and is unable to continue to contribute under this Scheme, his spouse shall be entitled to continue with the Scheme subsequently by payment of regular contribution as applicable or exit the Scheme by receiving the share of contribution deposited by the such beneficiary, with interest as actually earned thereon by the Pension Fund or the interest at the savings bank interest rate thereon, whichever is higher.İ»¿Benefits on Leaving the Pension Scheme:In case an eligible beneficiary exits this Scheme within a period of less than ten years from the date of joining the Scheme by him, then the share of contribution by him only will be returned to him with savings bank rate of interest payable thereon.If an eligible beneficiary exits after completion of a period of ten years or more from the date of joining the Scheme by him but before his age of sixty years, then his share of contribution only shall be returned to him along with accumulated interest thereon as actually earned by the Pension Fund or the interest at the savings bank interest rate thereon, whichever is higher.If an eligible beneficiary has given regular contributions and died due to any cause, his spouse shall be entitled to continue with the Scheme subsequently by payment of regular contribution as applicable or exit by receiving the share of contribution paid by such beneficiary along with accumulated interest, as actually earned thereon by the Pension Fund or at the savings bank interest rate thereon, whichever is higherAfter the death of the beneficiary and his or her spouse, the corpus shall be credited back to the fund.EligibilityThe applicant can be a self-employed shop owner or a retail owner or a vyapari. The age of the applicant should be between 18 to 40 yearsThe annual turnover of the business should not exceed â,¹ 1,50,00,000.ExclusionsThe applicant should not be - Covered under any National Pension Scheme contributed by the Central Government or member of EPFO/NPS/ESICAn income taxpayerEnrolled under Pradhan Mantri Shram Yogi Maandhan Yojana or Pradhan Mantri Kisan Maandhan Yojana administered by the Ministry of Labour & Employment or Ministry of Agriculture & Farmers Welfare, respectivelyApplication ProcessOnline - via CSCsStep 1: The interested eligible person shall visit the nearest CSC center.Step 2: Following are the prerequisites for the enrollment process: Aadhaar Card; Savings/Jan Dhan Bank Account details along with IFSC Code (Bank Passbook or Cheque Leave/book or copy of bank statement as evidence of bank account)Step 3: An initial contribution amount in cash will be made to the Village Level Entrepreneur (VLE).Step 4: The VLE will key in the Aadhaar number, Name of the beneficiary, and Date of birth as printed on the Aadhaar card for authentication.Step 5: The VLE will complete the online registration by filling up the details like Bank Account details, Mobile Number, Email Address, GSTIN, Annual Turnover Income, Spouse (if any), and Nominee details.Step 6: Self-certification for eligibility conditions will be done.Step 7: The system will auto calculate the monthly contribution payable according to the age of the Beneficiary.Step 8:The beneficiary will pay the 1st subscription amount in cash to the VLE.Step 9: Enrollment cum Auto Debit mandate form will be printed and will be further signed by the beneficiary. VLE will scan the same and upload it into the system.Step 10: A unique Vyapari Pension Account Number (VPAN) will be generated and Vyapari Card will be printed.Documents RequiredAadhaar CardSavings/Jan Dhan Bank Account details along with IFSC Code (Bank Passbook or Cheque Leave/book or copy of bank statement as evidence of bank account)Frequently Asked QuestionsWho can apply to this scheme? Any retail trader, shopkeepers and self-employed person with annual turn-over not exceeding Rs.1.5 crore, in the age group of 18-40 year can subscribe this Scheme. They should not be an income tax payer or a member of National Pension Scheme (NPS - GOVT FUNDED), Employeesâ€™ State Insurance Corporation scheme (ESIC) and Employeesâ€™ Provident Fund Organization (EPFO) and Pradhan Mantri Shram Yogi Maandhan.How much pension would be received through this scheme and at what age?Under the Scheme, a minimum monthly assured pension of Rs. 3000/- will commence after the beneficiary attains the age of 60 years.How can I enrol for this scheme?Under the scheme, the beneficiary may visit the nearest Common Service Centre and get enrolled in the scheme using her/his Aadhar number and savings bank account/Jan-Dhan account number on self-certification basis. Nearest Common Service Centres (CSCs) can be located at locator.csccloud.in/.Is the Proof of Age/DOB a required document?No, Self-Certification and age as in Aadhaar card will be the basis for enrollment. However, any change of date of birth will not be allowed later.What are the exit provisions?Exit provisions are as under: in case an eligible beneficiary exits this Scheme within a period of less than ten years from the date of joining the Scheme by him, then his share of contribution only will be returned to him with savings bank rate of interest payable thereon. if an eligible beneficiary exits after completion of a period of ten years or more from the date of joining the Scheme by him but before his age of sixty years, then his share of contribution only shall be returned to him along with accumulated interest thereon as actually earned by the Pension Fund or the interest at the savings bank interest rate thereon, whichever is higher if an eligible beneficiary has given regular contributions and died due to any cause, her/his spouse shall be entitled to continue with the Scheme subsequently by payment of regular contribution as applicable or exit by receiving the share of contribution paid by such beneficiary along with accumulated interest, as actually earned thereon by the Pension Fund or at the savings bank interest rate thereon, whichever is higher in case of exit on account of clauses (i), (ii) and (iii) above, the accumulated share of Governmentâ€™s contribution shall be credited back to the Pension Fund any other exit provision, including nomination, as may be decided by the Central Government by issuing instructions from time to time. after death of beneficiary and his or her spouse, the corpus shall be credited back to the fund;What would be the role of LIC?The scheme is being implemented through LIC and CSCs. LIC is the pension fund manager and also responsible for pension pay out.Is auto-debit facility available?Yes. Monthly subscription shall be automatically debited on a fixed date of every month from her/his linked savings account. Only, first subscription will be paid in cash for which receipt will be provided by concerned CSCs/VLEs.Is there a fee for

enrollment in this scheme? There is no administrative cost to the beneficiary as it is a Social Security Scheme of the Government of India. The enrollment under the Scheme is free for beneficiaries. Is there a provision for family pension? Yes, there is a provision for family pension under the scheme. It is applicable only to the spouse of the beneficiary. If the beneficiary dies, after the pension has commenced, the spouse of the beneficiary shall be entitled to receive 50 % of the pension. If the payment of the subscription is stopped, can the beneficiary re-join / revive the application again? If the payment of subscription has been stopped or delayed, the beneficiary can revive the scheme after paying the outstanding subscription with a nominal interest as decided by the Government.

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Eligibility
Exclusions
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Documents Required
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A voluntary and contributory pension scheme by the Ministry of Labour and Employment. This scheme is meant for old age protection and social security of Small Scale Traders and Retailers. The beneficiary would receive a minimum assured pension of ₹ 3000/- per month after attaining the age of 60 years and if the beneficiary dies, the spouse of the beneficiary shall be entitled to receive 50% of the pension as a family pension. A family pension is applicable only to spouses. Vyaparis, who are self-employed and are working as shop owners, retail traders, rice mill owners, oil mill owners, workshop owners, commission agents, brokers of real estate, owners of small hotels, restaurants, and other Vyaparis with similar occupations whose annual turnover does not exceed ₹ 1.5 crores are eligible to get benefit under the scheme.

1. On the maturity of the scheme, an individual will be entitled to obtain a monthly pension of ₹ 3000/-. The pension amount helps pension holders to aid their financial requirements.

2. The scheme is a tribute to the workers in the Unorganized sectors who contribute around 50% of the nation's Gross Domestic Product (GDP).

3. The applicants between the age group of 18 to 40 years will have to make monthly contributions ranging from ₹ 55 to ₹ 200 per month till they attain the age of 60.

4. Once the applicant attains the age of 60, he/she can claim the pension amount. Every month a fixed pension amount gets deposited in the pension account of the respective individual.

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