



Government of Goa
Directorate of Accounts
Fazenda Building, Panaji - Goa. 403 001.

1252780
Date: 27/02/18

No. DA/Control/7-23(xvii)/2017-18/TR-461/384

Date:- 19 February, 2018
Saka:- 30 Magha, 1939

CIRCULAR

Sub: Guidelines for withdrawal and exit from National Pension Scheme

The "National Pension Scheme" formerly known as New Defined Contributory Pension Scheme was extended to the employees of Government of Goa w.e.f. 05/08/2005 vide Notification no.12/4/2004/Fin(R&C) dated 05/08/2005. The Pension Fund Regulatory and Development Authority (PFRDA), New Delhi, has been appointed as the fund manager/controller for the contribution being made by the employees and employer (State Government) and the records are maintained by the National Securities Depository Limited (NSDL) which is the Central Recordkeeping Agency (CRA).

Various instructions and guidelines issued by the PFRDA and NSDL on the withdrawal and final payment from the National Pension Scheme (NPS) are circulated from time to time for the information of all the Head of Offices/Head of Departments.

However, it has been observed that many Head of Offices/ Drawing and Disbursing Officers (DDOs) are unaware about the guidelines/instructions on the above subject which leads to back references of withdrawal and final payments of NPS applications causing delay and hardship to the subscriber or his nominee.

The instruction/guidelines to be followed under different circumstances are summarized and given in the Annexure enclosed herewith for the guidance & instruction of all the Head of Offices/ Head of Departments.

Copy of this circular is available on www.accountsgoa.gov.in.

This issues with the concurrence of Finance (R&C) Department vide U.O. No. 6366 (FMS:1400045909) dated 29/01/2018.

27/02

DD(AcH)

(P. R. Pereira)
Director of Accounts

Encl: Annexure

To,

583 The Director of Information Technology, Altinho, Panaji - Goa.

L
403001 26.02.2018
3B5E 100967
भारत INDIA
POSTAGE
₹5.00

Fazenda" Building, 1st Floor, Panaji, Goa. 403001. Ph:0832-2225521/31/48, 2226381, 2224069
(Extn.224) Fax:2226410 Email: dir-acco.goa@nic.in Web:www.accountsgoa.gov.in

Director of Accounts
Government of Goa,
Fazenda Building 403 001

ANNEXURE

(Circular No. DA/Control/7-23(xvii)/2017-18/TR-461/384 dated 19 /02/2018)

GUIDELINES FOR WITHDRAWAL & EXIT FROM NATIONAL PENSION SCHEME

INTRODUCTION

The Pension Fund Regulatory and Development Authority (PFRDA) has made it mandatory for the Nodal Offices to process all the withdrawal requests of their underlying subscribers on the online platform available on the CRA website from April 1 2016. Settlement of claims shall be in accordance with the applicable provisions of the regulations. The relevant forms are uploaded on the Directorate of Accounts website www.accountsgoa.gov.in.

1. APPLICATION FOR FINAL PAYMENT

The application for final payment (original set along with Xerox copy of all documents) is required to be submitted after all bills pertaining to NPS deduction are processed and no further pending contribution/arrears are to be credited to the PPAN. Further, dues if any are to be recovered and a No dues Certificate (included in Form – Descriptive Roll) to that effect is required to be submitted.

The required withdrawal forms are to be completed with due attention to every detail to avoid any discrepancy. The concerned DDO is required to verify the KYC documents and attest the same. It is also required to verify that the details are correctly mentioned on the forms and discrepancies are reduced.

In case, more than one name of the subscriber is noticed on the KYC documents, a confirmation from Head of Office/ Head of Department is required stating that all names pertain to one and the same person. Alternatively, a Divergence Certificate may be obtained from the office of the Executive Magistrate, duly accepted by HoO/HoD.

2. As per the guidelines stipulated by PFRDA and in terms of the exit regulations under NPS, the subscriber exits from NPS in one of the following ways:

i. UPON NORMAL SUPERANNUATION (RETIREMENT):

As least 40% of the accumulated pension wealth of the subscriber needs to be utilized for purchase of annuity providing for monthly pension to the subscriber and balance is paid as lump sum payment to the subscriber. However, the subscriber may opt for withdrawal of total pension wealth if it is less than Rs. 2 lakhs and in such a case no other benefit like pension etc are available.

ii. UPON DEATH:

The entire accumulated pension wealth (100%) would be paid to the nominee/legal heir of the subscriber and there would not be any purchase of annuity/monthly pension.

iii. EXIT FROM NPS BEFORE THE AGE OF NORMAL SUPERANNUATION (irrespective of cause):

If the accumulated pension wealth of the subscriber is more than Rs. 1 lakh, then at least 80% of the accumulated pension wealth of the subscriber needs to be utilized for purchase of annuity providing for monthly pension to the subscriber and balance is paid as lump sum payment to the subscriber.

3. The relevant forms to be submitted to this office are provided below:

i. UPON NORMAL SUPERANNUATION (RETIREMENT):

Stoppage of last three months deductions by employer – Contributions/ deductions under the NPS made by the employers from the salary of such subscriber shall be stopped three months prior to the date of superannuation, as may be applicable, to ensure that the exit and withdrawal of the subscriber is smooth and effective.

The details of Annuity Service Providers (ASPs) are available on the NSDL website www.npscra.nsdl.co.in. As per NPS guidelines, annuity can be purchased from listed PFRDA empanelled ASPs and from amongst the schemes/types available with them based on personal preference and requirements of the subscriber. The required scheme details are to be indicated on Pg 3 of Form 101-GS.

In case the details of ASP are not mentioned on Form 101-GS, Life Insurance Corporation of India will be selected by default.

Forms to be submitted.

(1) Covering letter from HoO/HoD providing following details:

- a) Subscriber's name
- b) PPAN/PRAN
- c) Date of Entry in Govt. Service/Date of attaining Superannuation.
- d) Last NPS contribution towards PPAN alongwith voucher No. and date.

(2) Form 101-GS

(3) If the subscriber NPS corpus is less than Rs. 2.00 lakhs, the subscriber may opt for withdrawal of total amount of NPS corpus to submit 'Request –cum-undertaking form duly attested by HoO/HoD

(4) Descriptive Roll

(5) Form CSRF is to be submitted in case the subscriber is not registered with NSDL

ii. UPON DEATH:

Necessary forms are to be completed by the nominee of the deceased subscriber. In case PRAN was not allotted to the subscriber or PRAN allotted but nomination details not provided by the deceased subscriber, Claimant needs to submit a Legal Heir certificate/Dependency Certificate issued by Executive Magistrate indicating the relationship of the Claimant with the subscriber.

If the legal heirs are not claiming the NPS funds, then an Indemnity bond is to be submitted by the claimant. A Relinquishment Deed from all the legal heirs (those who are not claiming) on a Stamp paper is required alongwith KYC documents (Photo ID Proof and Address Proof) of all the legal heirs duly attested by HoO/HoD. These documents are to be accepted/attested by HoO/HoD.

Forms to be submitted.

- (1) Covering letter from HoO/HoD providing following details:
 - (a) Subscriber's name
 - (b) PPAN/PRAN
 - (c) Date of Entry in Govt. Service/Date of Death
 - (d) Last NPS contribution towards PPAN alongwith voucher No. and date
- (2) Form 103-GD- Withdrawal of Accumulated Pension Wealth by Claimant
- (3) Original Death Certificate in English/Hindi. If the Death Certificate is in language other than English/Hindi, certificate issued by HoO/HoD is required.
- (4) Annexure – I (Certificate for IRA Compliance – Death cases where PRAN is issued on the basis of soft copy)
- (5) Descriptive Roll

iii. **EXIT FROM NPS BEFORE THE AGE OF NORMAL SUPERANNUATION (IRRESPECTIVE OF CAUSE):**

The details of Annuity Service Providers (ASPs) are available on NSDL website www.npscra.nsdl.co.in. As per NPS guidelines, annuity can be purchased from listed PFRDA empanelled ASPs and from amongst the schemes/types available with them based on personal preference and requirements of the subscriber. The required scheme details are to be indicated on Pg 2 of Form 102-GP.

In case the details of ASP is not mentioned on Form 102-GP, Life Insurance Corporation of India will be selected by default.

Forms to be submitted.

- (1) Covering letter from HoO/HoD providing following details:
 - (a) Subscriber's name
 - (b) PPAN/PRAN
 - (c) Date of Entry in Govt. Service/Date of Resignation or Exit.
 - (d) Last NPS contribution towards PPAN alongwith voucher No. and date
- (2) Form 102-GP – Withdrawal Form for Claim of Accumulated Pension Wealth on exiting before the age of normal superannuation for Government Employees
- (3) Form CSRF is to be submitted in case the subscriber had not registered with NSDL
- (4) Descriptive Roll
- (5) Copy of Acceptance of Resignation, duly attested by HOD/HoO concerned.



(P. R. Pereira)
Director of Accounts