



PENSION FUND REGULATORY AND DEVELOPMENT AUTHORITY

CIRCULAR

CIR No. : PFRDA/2017/2/PoP/1

Date: 03rd January, 2017

To,

All Points of Presence (PoPs)

Subject: Proper checks & controls in collection of NPS contributions

Point of Presence (PoP) is an important intermediary under the NPS architecture, which is entrusted with the most important assignment of on boarding of subscribers under NPS and providing them various services under it. In order to provide maximum convenience and to ensure ease of transaction to the subscribers, the Points of Presence (PoPs) are also providing new options to the subscribers for remittance of NPS contributions to the collection accounts maintained at their end. The PoPs are now-a-days collecting NPS contributions through various channels including online payment gateways, keeping in view the thrust on digital modes of payment.

In this direction, it is also important that all the NPS contributions collected by a PoP through various modes are accounted for and essential details of the NPS subscribers are captured properly. All the PoPs must ensure that proper checks, controls and mechanisms are in place so that no unaccounted funds are collected without details of the corresponding PRANs. In case, details of the PRANs are not captured at the time of collecting NPS contributions, the same may result in building of a pool of unreconciled amounts, which is highly unwarranted and detrimental to the interest of the subscribers, leading to high number of grievances. Besides, reconciliation of such amounts without details of corresponding PRANs will be an uphill task in the future.

The PoPs also need to ensure that in case, they provide the facility to their NPS subscribers for remittance of NPS contributions directly to the collection accounts of the PoPs, the NPS contributions are not collected without capturing details of the PRAN in which the same have to be credited.

All the Points of Presence (PoPs) are advised to disseminate information regarding this to all the PoP-SPs for ensuring compliance at their level.

**Ashish Kumar
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