



पेंशन निधि विनियामक और
विकास प्राधिकरण
बी-14/ए, छत्रपति शिवाजी भवन,
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Circular

Circular No: PFRDA/2019/19/PDES/3

Date: 29th October 2019

To

All Stakeholders

Subject: Enrollment of Overseas Citizen of India (OCI) in National Pension System

1. The Authority vide Circular No: PFRDA/2015/14/PoP/03 dated 28th May, 2015 had instructed the Point of Presence (PoP) not to open NPS account for the ineligible categories of subscriber's viz. Hindu Undivided Family (HUF), Overseas Citizen of India (OCI) and Persons of Indian Origin (PIO).
2. Considering the requests received from different sections, the Authority has decided to permit Overseas Citizen of India (OCI) to enroll in National Pension System at par with Non-Resident Indians (NRI) subscribing to NPS. However, the option of NPS Tier-II account will not be available for both NRI and OCI subscribers.
3. The Government vide S.O. 3732(E) dated 17th October 2019 has notified that 'A NRI or an OCI may subscribe to the National Pension System governed and administered by Pension Fund Regulatory and Development Authority (PFRDA), provided such person is eligible to invest as per the provisions of the Pension Fund Regulatory and Development Authority Act. The annuity/ accumulated saving will be repatriable' (Schedule III (4) of Foreign Exchange Management (Non-debt Instruments) Rules, 2019 dated 17th October 2019).
4. All other instructions of the aforesaid Circular No: PFRDA/2015/14/PoP/03 dated 28th May, 2015 shall remain in force.


Mono MG Phukon
(General Manager)