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## CIRCULAR

CIR No. PFRDA/2021/18/SUP-TB/1

June 04, 2021

To,

All Stakeholders under NPS

**Subject: Launch of NACH mandate for the benefit of Nodal Officers/PoP/Corporate**

PFRDA is mandated with the duty to regulate, promote and ensure orderly growth of NPS and for protecting the interest of its subscribers. As part of its development mandate and to increase the outreach of NPS, PFRDA has taken a slew of digital initiatives for easing the process of transacting for the Subscribers as well as Nodal Offices/Points of Presence (POP).

### **2. Existing Process of Fund Transfer**

At present, the nodal offices of Government Sector deposit NPS contributions of associated Subscribers by preparing Subscriber Contribution File (SCF) and uploading the same in "NPSCAN system" after validating it. Thereafter, the Nodal Office visits its Bank (accredited bank) in order to transfer the funds (equivalent to the amount uploaded in the SCF) to the Trustee Bank (TB) appointed by PFRDA.

### **3. Challenges in the existing process**

PFRDA has observed instances where in the transferred contributions are returned due to certain errors as mentioned below:

- (i) Non-mentioning of Transaction id in the inward message while transferring the funds which is a mandatory field.
- (ii) Invalid 7-digit A/c no.
- (iii) Remittance made by Offices for expired Tran id.
- (iv) Amount mismatch between the file and actual amount remitted.
- (v) FRC completed previously.
- (vi) Non-existence of Tran id provided in CRA system.
- (vii) Duplicate fund received on same day.
- (viii) Different PAO id in beneficiary a/c.

Further, on many occasions, nodal officers find it difficult to visit their accredited bank branch for transfer of amount due to Covid induced lock down restrictions, social distancing norms and hence the amount is not be remitted to TB in a timely manner which adversely affect the investment benefits to Subscribers.

#### **4. Proposed NACH mandate Process**

(i) In order to overcome the above challenges and to ease the process of contribution upload by Nodal officers, PFRDA is pleased to introduce a NACH mandate jointly hosted by Trustee Bank (TB) and Central Record Keeping (CRA) through National Automated Clearing House (NACH) operated by National Payments Corporation of India (NPCI).

(ii) The NACH mandate is technology enabled which offers end to end solution and is a secured mode of contribution fund transfer. Under NACH Mandate, all the nodal offices have to provide the 'one-time mandate registration' for auto debiting their bank accounts with the amount based on the SCF uploaded in NPSCAN. The facility can also be availed by POPs/Corporate which prepares SCF and transfer contribution on regular basis. There is no additional cost to avail the facility from CRA and TB.

(iii) Please refer to the Annexure for Process (A), NACH One-time Registration form (B) and Fund Flow(C) for detailed information.

#### **5. Benefits of NACH Mandate**

(i) It empowers nodal officers by overcoming the challenges specified in point no 3.  
(ii) NIL/Reduced instances of fund returns due to non-availability of transaction id/amount mismatch/expired transactions.

(iii) Timely investment due to timely remittance of funds.

(iv) Eliminates the visit by Nodal offices/POPs to their Bank for transfer of funds and issue of cheque is avoided.

It is advised that all nodal offices/POPs/other stake holders may explore the possibility of availing the services of NACH Mandate for performing NPS activities. For any query/assistance on NACH Mandate, the undersigned may also be contacted in addition to the Nodal Officials of TB and CRA.

The circular is issued under Section 14 of PFRDA Act 2013 and is made available in PFRDA website ([www.pfrda.org.in](http://www.pfrda.org.in)) under regulatory framework in the Circular section.



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General Manager

## **Annexure-A**

### **NACH Mandate Process flow**

- i. Download NACH Mandate Form from the link provided to Nodal Offices in login of CRA and from the website of CRA. The copy is also provided at the Annexure B.
- ii. Nodal office is to print (as per NPCI specification) the form and fill it up along with signature & stamp.
- iii. Nodal Office would provide scanned copy of mandate to CRA in their dedicated email Id. Dedicated CRA/sector wise email Ids for submission of mandate is provided below:

#### **NSDL e-Governance Infrastructure Pvt Ltd:**

- Central Govt - cghelpdesk@nsdl.co.in
- CAB - cabcra@nsdl.co.in
- State Govt/SAB - sgcra@nsdl.co.in
- POP/Corporate - uoshelpdesk@nsdl.co.in

#### **Kfin Technologies Private Limited:**

- Govt. Office– kcra.gov@kfintech.com
- POP/Corporate – kcra.pop@kfintech.com

- iv. CRA would provide these details to Trustee Bank on email.
- v. Trustee Bank (Axis Bank) will share the mandate on T+1 (T is the day of receipt of registration form) to empaneled vendor, and on T+2, the mandate received from empaneled vendor will be uploaded in NPCI portal by Trustee Bank (Axis Bank) on next working date.
- vi. Accredited bank of Nodal office will provide confirmation/rejection of mandate by T+5 working day, T being date of upload of registration mandate by Trustee Bank.
- vii. Trustee Bank will inform registration status to CRA after receipt of status from NPCI.
- viii. Once the mandate is registered, CRA to provide required transaction IDs of SCF to Trustee Bank for further processing with NPCI.
- ix. Trustee Bank will initiate debit instructions for the amount equivalent to amount of the Transaction ID/SCF uploaded by Nodal Offices.


### **Important Points to be noted:**

- a. Limit per Transaction under NACH mandate is Rs 1 Crore. Hence if the contributions of the file is more than a crore, the split files can be generated.
- b. Nodal offices are advised to maintain sufficient funds in their accounts as per SCF amount to avoid rejection of the mandate.

- c. The Central Government Nodal Offices using this facility are advised to engage with CRA and Trustee Bank officials before uploading any SCF, if any, pertaining to legacy amount.
- d. At the time of registration of mandate, the Nodal office/POP/Corporate to select “*As and when presented*” for frequency and “*maximum amount*” for amount.
- e. Nodal office/POP/Corporate need to mention their registration number in remarks column for easy identification of the Office. The same form can be used for changes/cancellation.
- f. The contact details of the Nodal Offices will be collected during mandate Registration process for sharing communication related to successful registration / rejection of debit instruction/fund return.

## Annexure B : One Time Registration

### NACH Mandate Registration form

		UMRN											Date					
Tick (✓)		Sponsor Bank Code	UTIB0000248										Utility Code					
<input type="checkbox"/> CREATE <input type="checkbox"/> MODIFY <input type="checkbox"/> CANCEL		I/We hereby authorize										to debit (tick✓)		SB/CA/CC/SB-NRE/SB-NRO/Other				
		Bank a/c number																
MANDATE FORM	with Bank												IFSC			or MICR		
	an amount of Rupees												₹					
	FREQUENCY		<input type="checkbox"/> Mthly <input type="checkbox"/> Qtly <input type="checkbox"/> H-Yrly <input type="checkbox"/> Yrly <input type="checkbox"/> As & when presented										DEBIT TYPE		<input type="checkbox"/> Fixed Amount <input type="checkbox"/> Maximum Amount			
	Reference 1												Phone No.					
		Reference 2												Email ID				
PERIOD		"I agree for the debit of mandate processing charges by the bank whom I am authorizing to debit my account as per latest schedule of charges of the bank."																
From												Signature Primary Account holder		Signature of Account holder		Signature of Account holder		
To																		
Or		<input type="checkbox"/> Until Cancelled										1. Name as in bank records		2. Name as in bank records		3. Name as in bank records		
<small>This is to confirm that the declaration has been carefully read, understood &amp; made by me/us. I am authorizing the user entity/Corporate to debit my account, based on the instructions as agreed and signed by me. I have understood that I am authorized to cancel/amend this mandate by appropriately communicating the cancellation/amendment request to the User entity/corporate or the bank where I have authorized the debit.</small>																		

### A. Instructions to fill NACH Mandate Registration form

1. Date- Enter the date in DD/MM/YY format on date on which mandate will be signed.
2. Utility Code – Enter Utility Code NACH000000000019736.
3. Tick – Tick on Create
4. I/We hereby authorize – Enter “National Pension System Trust (NPS Trust)”
5. Bank Account Number – Enter the Bank Account number as provided on the cheque leaf to be debited for NPS Remittances.
6. To Debit (Tick) – Tick on the type of Bank account i.e. Savings account (SA), CurrentAccount (CA) etc.
7. With Bank – Enter the name of Bank for Bank a/c number provided above.
8. IFSC or MICR – Enter IFSC or MICR for Bank account number provided above.
9. An amount of rupees – Enter maximum amount in word and number that can be debited from Bank account number provided above.

10. Frequency – Tick on as and when presented.

11. Debit type – Tick on maximum amount.

12. Reference 1 – Enter you Nodal Office Registration number provided by CRA in this field.

13. Phone No – Enter Phone no/Mobile No of your office

14. Email ID – Enter email id of your office.

15. Period – Enter From date in DD/MM/YYYY format from when you want to start implementation of NACH mandate and tick on until cancelled.

16. Signature and Name as per Bank Records – Name and signature of Primary/Joint holder of Bank account and duly stamped by your office.

SBTR 173447

The image shows an Axis Bank NACH Mandate Form with various fields and checkboxes. Annotations in boxes point to specific fields, providing instructions on what to enter and which fields are mandatory on the form or in data. The form includes sections for: Name of the corporate collecting the payment, Sponsor Bank IFC/MICR, Unique Mandate Reference Number (UMRN), Corporate User code issued by NPCI, Mandate Date, Mandate instruction to create/cancel/amend, Name of the customer's bank, Frequency of payment, Reference 1 and 2, Period (From, To, or Until Cancelled), Debit Type (Fixed Amount or Maximum Amount), Customer's complete a/c no. as provided on his cheque leaf, The Actual/Max Amt that is to be debited, Name and Signature of primary/jointly managed a/c holder, Customer's bank IFC/MICR, Customer's phone/mobile no and email id, and Select one of the options to state Debit type 'Fixed' or 'Maximum'.

**Annotations:**

- Name of the corporate collecting the payment  
Mandatory on form: Yes  
Mandatory in data: Yes
- Sponsor Bank IFC/MICR  
Mandatory on form: NO  
Mandatory in data: YES
- Unique Mandate Reference Number (UMRN) to be provided on the physical mandate, only in case of mandate cancellation
- Corporate User code issued by NPCI  
Mandatory on form: NO  
Mandatory in data: YES
- Mandate Date  
Mandatory on form: NO  
Mandatory in data: NO
- Mandate instruction to create/cancel/amend  
Mandatory on form: YES  
Mandatory in data: YES
- Name of the customer's bank where the above a/c is maintained  
Mandatory on form: YES  
Mandatory in data: YES
- Frequency of payment  
Mandatory on form: YES  
Mandatory in data: YES
- Reference 1  
Mandatory in data: YES
- Reference 2  
Mandatory in data: YES
- Period  
Mandatory in data: YES
- Debit Type  
Mandatory in data: YES
- Customer's complete a/c no. as provided on his cheque leaf  
Mandatory on form: YES  
Mandatory in data: YES
- The Actual/Max Amt that is to be debited (in figures and words)  
Mandatory on form: YES  
Mandatory in data: YES
- Name and Signature of primary/jointly managed a/c holder  
Mandatory on form: YES  
Mandatory in data: YES
- Customer's bank IFC/MICR  
Mandatory on form: YES  
Mandatory in data: YES
- Customer's phone/mobile no and email id  
Mandatory on form: NO  
Mandatory in data: NO
- Select one of the options to state Debit type 'Fixed' or 'Maximum'  
Mandatory on form: YES  
Mandatory in data: YES

**B. Once NACH mandate is received from Nodal Office, TB (Axis Bank) carries out the following steps for registration of NACH mandate in favor of NPS Trust**

1. Axis Bank will upload NACH mandate received from various Nodal Offices on NACH platform.
2. On receipt of the Mandate from Axis Bank, NACH platform will share mandate form to accredited Bank for verification in digital form.

3. Based on response received from destination bank (accredited bank where nodal office is maintaining account), NPCI will provide status update (Acceptance/Rejection).
4. As per NPCI guidelines, the process of acceptance or rejection should be completed by destination bank within a period of 5 days from date of upload of the mandate. Though the timelines shall be T+5 working days for NPCI, however complete registration process shall be T+15 days.

### **Annexure C: Process of Fund Flow under NACH framework**

After acceptance of the mandate, debit of NPS Contribution can be processed based on Transaction ID uploaded by Nodal Office in CRA system.

1. Nodal Office uploads Transaction ID on CRA system (T day).
2. Upload of file on NACH platform to debit amount equal to Transaction ID on T+1 working day by 12.30 pm on weekdays and 11.30 am on Bank working Saturdays as per NPCI guidelines.
3. NACH platform segregates transactions and shares with respective destination Bank.
4. Destination bank debits customer (Nodal Office/POP/Corporate) accounts and shares status file with NACH platform.
5. NACH platform shares consolidated transactional status file with Axis Bank on T +1 working day by 6.30 pm on weekdays and 4.30 pm on Saturdays (T being date of Transaction ID upload in CRA system).
6. Axis Bank uploads Fund Receipt Confirmation (FRC) in CRA system by 9.15 am on T+2 working day (T being date of Transaction ID upload in CRA system).
7. Transaction ID is matched and booked on T+2 working day and credit is provided to underlying subscriber by End of Day of T+2 working day (T being date of Transaction ID upload in CRA system).

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