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Circular

Circular No: PFRDA/2019/24/PDES/5

Date: 17th December 2019

To
All Stakeholders

Subject: Clarification - Enrollment of Overseas Citizen of India (OCI) in NPS.

1. This is in continuation to the Circular No: PFRDA/2019/19/PDES/3 dated 29th Oct, 2019 on the above subject whereby the Authority permitted Overseas Citizen of India (OCI) to enroll in National Pension System at par with Non-Resident Indians (NRI).
2. Based on the communication received from Insurance Regulatory and Development Authority of India (IRDAI), it is hereby clarified that Annuity payable by ASPs to NRIs and OCIs will be taxed at source, at rates applicable as per the DTAA (Double Taxation Avoidance Agreements) of the country where the annuitant resides.
3. Hence the intermediaries including Annuity Service Providers (ASPs) are required to display/convey to the prospective and existing subscribers that '*Annuities payable to NRI/OCI are subject to TDS*' and '*repatriation of the corpus, if any, will be subject to applicable laws and regulatory provisions of IRDAI/PFRDA/RBI*' in their relevant marketing materials / website(s) / brochures / communications.


Mono MG Phukon
(General Manager)