

PFRDA/2022/03/REG-POP/01

Date: 31st January, 2022

To,

All Stakeholders in the National Pension System

Subject: Revision of Service Charges for POPs under NPS (All Citizen and Corporate)

1. This is with reference to Charges for Point of Presence (POPs) under NPS (All Citizen and Corporate Model) vide circular no. PFRDA/2017/34/P&D/1 dated 27.10.2017, circular PFRDA/2017/34/P&D/1 dated 31.10.2017, circular PFRDA/2020/40/REG-POP/1 dated 14.09.2020 and circular PFRDA/2021/49/REG-POP/2 dated 13.12.2021

2. With a view to incentivize the POPs to actively promote and distribute NPS and provide better customer service, applicable charges for POPs for the various services provided by them is being revised.

3. The existing charge structure for POPs under NPS (All Citizen and Corporate):

| Intermediary | Service | Charges | Method of Deduction |
|--------------|-------------------------------------|---|-------------------------------|
| POP | Initial Subscriber Registration | Rs. 200/- | To be collected upfront |
| | Initial Contribution | 0.25% of the contribution Min. Rs. 20/- and Max. Rs. 25,000/- | |
| | All Subsequent Contribution | | |
| | All Non-Financial Transaction | Rs. 20/- | |
| | Persistency* | Rs. 50/- per annum (only for NPS All Citizen) | Through cancellation of units |
| | e-NPS (for subsequent contribution) | 0.10% of the contribution Min. Rs. 10/- & Max. Rs. 10,000/- (Only for NPS All Citizen and Tier - II Accounts) | To be collected upfront |

* Persistency charges are payable to POPs for each subscriber whose account has been opened by them and who contributes a minimum of Rs. 1,000/- in a FY. The subscriber should be associated with the POP for more than six months in a financial year.

4. The revised charge structure for POPs under NPS (All Citizen and Corporate):

| Intermediary | Service | Charges | Method of Deduction |
|--------------|---------------------------------|---|-------------------------|
| POP | Initial Subscriber Registration | Min. ₹200/- to Max. ₹400/- (negotiable within slab only) | To be collected upfront |
| | Initial Contribution | upto 0.50% of contribution, subject to Min. ₹30/- and Max. ₹25000/- (negotiable within slab only) | |
| | All Subsequent Contribution | | |
| | All Non-Financial Transaction | Rs. 30/- | |

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|---|-------------------------------------|---|-------------------------------|
| | Persistency* | ₹50/- p.a. for annual contribution ₹1000/ to ₹2999/- ₹75/- p.a. for annual contribution ₹3000/ to ₹6000/- ₹100/- p.a. for annual contribution above ₹6000/- (Only for NPS All Citizen) | Through cancellation of units |
| | e-NPS (for subsequent contribution) | 0.20% of contribution, subject to Min. ₹15/ and Max. ₹10000/- (Only for NPS All Citizen and Tier - II Accounts) | To be collected upfront |
| | Processing of Exit/Withdrawal | @0.125% of Corpus with Min. ₹125/- and Max. ₹500/- | To be collected upfront |
| <p>* 1. Persistency fee is payable to such POPs to which the subscriber is associated for more than six months in a financial year. 2. Minimum per transaction contribution is ₹500/- and minimum annual contribution is ₹1000/- 3. GST or other Govt. taxes as applicable, to be additional.</p> | | | |

5. In addition to the above, the following points may be noted:
- i. The revision of service charges for POPs on subscriber registration will be effective from 01st February, 2022.
 - ii. The POPs will continue to have the option to negotiate the charges with the subscribers, but within the prescribed minimum and maximum charge structure.
 - iii. Persistency charge per financial year will be applicable on accounts under NPS- All Citizen Model where the subscribers are associated with the POPs for more than 6 months in a financial year. The applicable persistency charges at different level of contributions in Tier-I account during the financial year shall be as per the table at point -4 above. This charge will be payable annually to the associated POPs by deduction of the units in the CRA system after closure of the financial year.
 - iv. The service charges on subsequent transactions by the subscribers associated with the POPs who makes contribution through eNPS platform has been increased to 0.20% of the contribution amount subject to minimum of Rs. 15/- and maximum of Rs. 10,000/-. The revision of this service charge will be effective from 15th February, 2022.
 - v. Processing of Exit/Withdrawal charges of 0.125% of Corpus with minimum ₹125/- and maximum ₹500/- is newly introduced.
 - vi. The POPs shall make proper disclosure to subscribers about the charges being collected by them.
6. All concerned are advised to take note of the same.


(Vikas Kumar Singh)
 General Manager