

PRESS RELEASE

New Delhi, May 29 , 2023

PFRDA RELEASES HANDBOOK OF NATIONAL PENSION SYSTEM STATISTICS (2023)

Today, Pension Fund Regulatory and Development Authority released its first annual publication of "[Handbook of National pension System Statistics 2023](#)" (HNPSS).

This publication, the first edition in the series, disseminates time series data on National Pension System and APY relating to all three phases of subscriber journey in the NPS system, namely: registration, accumulation, and at the time of exit in the NPS architecture in one publication. The current edition of the HNPSS contains 28 statistical tables covering time series and annual data on various parameters such as scheme-wise number of subscribers and their demographic profile, asset under management, contributions, withdrawals, grievance resolutions, net asset values (NAVs) for the period 2008-09 to 2022-23.

Feedback/comments on the HNPSS, if any, may be sent by email to market.watch@pfrda.org.in.



Handbook of **National Pension System Statistics** (2023)

Pension Fund Regulatory And Development Authority

FOREWORD

National Pension System (NPS) and Atal Pension Yojana (APY) have made a significant contribution to the old age income security and towards socio-economic development of the country. Policy formulation and subscriber investment choices in pension sector require a robust database for informed decision making. Pension Fund Regulatory & Development Authority Act, 2013 mandates collection and dissemination of such information and to promote research.

Currently, the PFRDA provides information on NPS and APY on regular basis in its Annual Report, Pension Bulletin, and through press releases. However, there is no comprehensive source on pension (NPS and APY) statistics.

With the objective of bridging this gap, I have the pleasure to release the first edition of Handbook of National Pension System (NPS) Statistics. It provides time-series and cross-sectional data at one place on various parameters such as scheme-wise number of subscribers and their demographic profile, asset under management, contributions, withdrawals, grievance resolutions, net asset values (NAVs) for the period 2008-09 to 2022-23. The information is provided on annual, monthly, and daily frequencies in an extractable mode.

This Handbook is the result of sustained effort by a Committee under the leadership of Prof. (Dr.) Manoj Anand, Whole Time Member (Finance), PFRDA. I am happy to place on record my deep appreciation for their commendable effort to come out with this publication in record time.

This new initiative of the Authority shall act as a foundation for the forthcoming editions, wherein the endeavor will be to expand the coverage. I hope this publication will be of value to research community and the practitioners alike.

Dr. Deepak Mohanty
Chairperson

PREFACE

Introduction of National Pension System (NPS) has marked a paradigm shift in the pension landscape of the country. It has facilitated provisioning of old age income security. Initially, NPS was introduced for the Central and State Government employees (effective from January 1, 2004). Subsequently, it was made available to all citizens of India from May 01, 2009. NPS architecture has unique design features such as unbundled architecture, self-sustaining, enhanced disclosures, and low transaction cost.

Atal Pension Yojana (APY) was introduced from June 01, 2015 for creating a universal social security system for all Indians, especially the poor, the under-privileged and the workers in the unorganised sector.

The genesis of the Handbook of NPS Statistics has emanated from the vision of our Chairman, Dr. Deepak Mohanty to consolidate the data during all three phases of subscriber journey namely: registration, accumulation, and at the time of exit in the NPS architecture in one publication for policy and academic research.

The Committee on Handbook of NPS Statistics had discussed extensively data definitions, data collection compilation methodology, and validation of the data in several meetings. The data has been sourced from different intermediaries in the NPS architecture registered with the Pension Fund Regulatory and Development Authority (PFRDA). The primary sources are three central recordkeeping agencies and all ten pension fund management companies.

I would thank Ms. Mamta Shankar, Whole Time Member (Economics), PFRDA for providing feedback on the subject.

I could write more about the distinctive contributions of the members of the Committee Sh. Ashok Kumar Soni, Ms. (Dr.) Alpana Vats, Sh. Sudhir Singh, Sh. Mohit Yadav, Ms. Puja Upadhyay, Sh. Manmeet Nagar, Sh. Aaditya Maruti Magdum, and Sh. Pushpinder Singh, but here I extend profound thanks and my sincere appreciation for their tremendous efforts in preparation of this Handbook of NPS Statistics. I hope this document will help policymakers, academia and industry in their research. Feedback on the content of the Handbook is welcome and it may be forwarded through an e-mail to market.watch@pfrda.org.in.

Prof.(Dr.) Manoj Anand
Whole Time Member (Finance)

Glossary

A	Alternative Asset Class
APY	Atal Pension Yojana
ASP	Annuity Service Provider
AUM	Asset Under Management
Axis PF	Axis Pension Fund Management Limited
Aditya Birla PF	Aditya Birla Sun Life Pension Management Ltd
C	Corporate Debt and Related Instruments
CAB	Central Autonomous Body
CAMS	Computer Age Management System
CRA	Central Recordkeeping Agency
CG	Central Government
DDO	Drawing & Disbursing Office (DDO)
DTA	Directorate of Treasuries and Accounts
DTO	District Treasury Office
E	Equity and Related Instruments
G	Government Bonds and Related Instruments
GST	Goods and Services Tax
HDFC PF	HDFC Pension Management Company Limited
ICICI PF	ICICI Prudential Pension Funds Management Company Limited
IMF	Investment Management Fee
IRDAI	Insurance Regulatory and Development Authority of India
KCRA	Kfin Technologies Ltd.
Kotak PF	Kotak Mahindra Pension Fund Limited
LIC PF	LIC Pension Fund Limited
Max Life PF	Max Life Pension Fund Management Limited
NAV	Net Asset Value
NPS	National Pension System
PrAO	Principle Accounts Office
PAO	Pay and Accounts Office
PCRA	Protean eGov Technologies Limited
PFRDA	Pension Fund Regulatory and Development Authority
POP	Point of Presence
PF	Pension Fund
PRAN	Permanent Retirement Account Number
ROP	Return of Purchase Price
SAB	State Autonomous Body
SEBI	Securities and Exchange Board of India
SG	State Government
SOT	Statement of Transaction
SBI PF	SBI Pension Funds Private Limited
Tata PF	Tata Pension Management Limited
TTS	Tier-II Tax Saver Scheme
UOS	Unorganised Sector
UTI PF	UTI Retirement Solution Limited

Data Definitions

APY Atal Pension Yojana The Government of India has introduced a pension scheme called the Atal Pension Yojana (APY), with effect from 1st June, 2015, pursuant to the announcement in the budget for 2015-16 on creating a universal social security system for all Indians, especially the poor, the underprivileged and the workers in the unorganised sector. APY is being administered by the Pension Fund Regulatory and Development Authority (PFRDA) under the overall administrative and institutional architecture of the National Pension System (NPS).

ASP Annuity Service Provider Annuity Service Providers are the life insurance companies registered with IRDAI and empanelled by PFRDA to provide annuities to the subscribers at the time of exit from the scheme.

Contribution The amount contributed on behalf of subscribers for which units have been allocated in the CRA system.

CRA Central Recordkeeping Agency The intermediary responsible for providing centralized recordkeeping, administration, and customer service functions to the subscribers¹

Default Scheme In the default scheme, the contribution is allocated to three PFMs. SBI Pension Funds Private Limited, UTI Retirement Solutions Limited, and LIC Pension Fund Limited in a predefined proportion, and each of the PFMs will invest the funds in the proportion as per investment guidelines issued by PFRDA and amended from time to time.

Enrollment Registration of PRAN under NPS which may be currently Active/De-active.

Exit The closure of the individual pension

account of the subscriber under the National Pension System or Atal Pension Yojana²

NPS Corporate Launched in December 2011, NPS Corporate is the scheme available to the organized sector under employee-employer relationship.

NPS All Citizen The channel of NPS which is available to all of the citizens of India on a voluntary basis since May 01st 2009.

Partial Withdrawal The withdrawal of accumulated pension wealth of the subscriber not exceeding twenty-five percent of the contributions made by the subscriber and excluding contributions made by the employer².

PF Pension Fund The intermediary which has been granted a certificate of registration for receiving contributions, accumulating them, and making payments to the subscribers in the manner as specified by PFRDA regulations³

POP (Point of Presence) POP is an intermediary registered with the Authority having the capability of electronic connectivity with CRAs for the purpose of receiving funds and instructions and pay out of funds⁴

Tier I Individual Pension Account Tier-I account is the Individual Pension Account under National Pension System (NPS).

Tier II Voluntary Account Tier-II is a voluntary account that offers liquidity of investments and withdrawals. It is allowed only when there is an active Tier-I account in the name of the subscriber.

Subscriber A person who is currently subscribed to a scheme of a pension fund approved by the Authority.

¹For more information, please refer to Pension Fund Regulatory and Development Authority (Central Recordkeeping Agency) Regulation 2015 and amendments thereto.

²As defined by the Pension Fund Regulatory and Development Authority (Exits and Withdrawal under the National Pension System, Regulation 2015 and amendments thereto.

³For more information, please refer to Pension Fund Regulatory and Development Authority (Pension Fund) Regulation 2015 and amendments thereto.

⁴For more information, please refer to Pension Fund Regulatory and Development Authority (Point of Presence) Regulation 2015 and amendments thereto.

Sector Sector refers to the classification of the subscribers/enrollments/AUM/Contributions on the basis of their presence in the NPS architecture. At present the followings are the sectors (Table 1).

Definition	Sector
CG Sector	CG Sector comprises of Central Government employees including CABs
SG Sector	SG Sector comprises of Central Government employees including SABs
Corporate	Launched in December 2011, NPS Corporate is the scheme available to the organized sector.
All Citizen	Voluntary Channel of NPS which is available to all citizens of India.
NPS Lite	Refers to NPS Lite Scheme
APY	Related to Atal Pension Yojana

Table 1: *Various Sectors under NPS Architecture*

Pension Fund Managers List of PFMs under NPS and APY:

Aditya Birla PF	Aditya Birla Sun life Pension Management Limited
Axis PF	Axis Pension Fund
HDFC PF	HDFC Pension Management Company Limited.
ICICI PF	ICICI Prudential Pension Funds Management Company Limited
Kotak PF	Kotak Mahindra Pension Fund Ltd
LIC PF	LIC Pension Fund Limited
Max Life PF	Max Life Pension Fund Management Limited
SBI PF	SBI Pension Funds Private Limited
Tata PF	TATA Pension Management Limited
UTI PF	UTI Retirement Solution Limited

Table 2: *List of Pension Funds registered with PFRDA as on 31st March 2023*

Asset Class Assets-class wise Classification:

Asset Class	Constituents
G-Sec	Government Securities and related investments
Corporate Bond	Debt and related investments
Equity	Equity and related investments
REIT/InvITs	Units of REIT and InvITs regulated by SEBI
Short Term investments	Short term debt instruments and related investments
Cash and Net Current Assets	Cash, accrued interest, net receivables/payables

Table 3: *Asset Class Classification*

Scheme Scheme means schemes of Pension Funds approved by the Authority. Different schemes available under the NPS Architecture:

Definition	Scheme
CG Scheme	Default Scheme option available only to Central Government Employees
SG Scheme	Default Scheme option available only to State Government Employees
NPS Lite	Default Scheme available for NPS Lite subscribers.
Corporate CG	Default Scheme option available only to subscribers under NPS Corporate Sector.
APY Scheme	Default Scheme for Atal Pension Yojana
E Tier I	Tier I scheme investing in Equity and Related Investments
C Tier I	Tier I scheme investing in Debt Instruments and Related Instruments
G Tier I	Tier I scheme investing in Government Securities and Related Investments
A Tier I	Tier I scheme investing in Alternative Asset Class.
E Tier II	Tier II scheme investing in Equity and Related Investments
C Tier II	Tier II scheme investing in Debt Instruments and Related Instruments
G Tier II	Tier II scheme investing in Government Securities and Related Investments
Tax Saver Tier-II (TTS – II) 2020	Tier II Account specifically available to Central Government Subscribers with Tax Saving benefits

Table 4: *Various Schemes under NPS Architecture*

References for Data Tables

Table 1. PFM-wise and Scheme-wise Asset Under Management (Rs. in crore)

- (i) AUM value for each Pension Fund under different schemes is given.
- (ii) All values are rounded off to two digits after the decimal.
- (iii) The sectors are defined as standard acronyms in Table .
- (iv) The AUM corresponding to APY Fund Scheme has not been included.
- (v) **Frequency:** Annual (given as on the last business day of the financial year).

Table 2. Sector-wise Asset Under Management (Rs. in crore).

- (i) AUM values under different sectors is given.
- (ii) All values are rounded off to two digits after the decimal.
- (iii) The sectors are the standard acronyms as defined in the Data Definition Section.
- (iv) The AUM corresponding to APY Fund Scheme has not been included.
- (v) **Frequency:** Annual (given as on the last business day of the financial year).

Table 3. Sector-wise Number of Subscribers

- (i) Number of subscribers on the last day of the financial year in each sector.
- (ii) All values are exact numbers.
- (iii) The sectors are defined as standard acronyms in the Data Definition Section.
- (iv) **Frequency:** Annual (Provided as on the last business date of the financial year).

Table 4. Sector-wise Enrollment in Tier II Account.

- (i) Number of Tier-II enrollments in each financial year based on the sector of the Tier-I account as on 31st March 2023.
- (ii) Subscriber having Tier II registered during the year is provided (Whether the current status is active or de-activate).
- (iii) Subscriber sector categorisation is done based on the Tier I association as on March 31, 2023.
- (iv) **Frequency:** Annual (given as on the end of the financial year).

[Table 5. Sector-wise Contribution in Tier II Account \(Rs. in crore\).](#)

- (i) Contribution to Tier-II in each financial year based on the subscribers as on 31st March 2023.
- (ii) All values are in crore and rounded off to two decimal places.
- (iii) The sectors are the standard acronyms as defined in the Data Definition Section.
- (iv) Tier II contribution settled during the Financial Year is provided.
- (v) **Frequency:** Annual (given as of the end of the financial year).

[Table 6. State-wise Gender-wise enrolments under APY](#)

- (i) Gender-wise number of enrollments in a financial year in a State is given.
- (ii) State is identified as per subscriber state available in CRA record as on 31st March 2023.
- (iii) **Frequency:** Annual (given as on the end of the financial year).

[Table 7. SLBC-wise Gender-wise enrolments under APY](#)

- (i) Gender-wise bifurcation of enrollments in an SLBC is given for each financial year.
- (i) SLBCs have been identified as per subscriber CRA records as on 31st March 2023.
- (iii) **Frequency:** Annual (given as on the end of the financial year).

[Table 8. State-wise Age-wise enrolments under APY](#)

- (i) Age-wise number of enrollments in a financial year in a State is given.
- (ii) State is identified as per subscriber state available in CRA records as on 31st March 2023.
- (iii) Age of the subscriber (in terms of years only) is at the time of entry into the scheme. Frequency: Annual (given as on the end of the financial year).

[Table 9. State-wise Pension Slab-wise enrolments under APY](#)

- (i) Pension slab-wise number of enrollments in a financial year in a State is given.
- (ii) State is identified as per subscriber state available in CRA records as on 31st March 2023.
- (iii) Age of the subscriber (in terms of years only) is at the time of entry into the scheme.
- (iv) **Frequency:** Annual (given as on the end of financial year).

[Table 10. State-wise and Gender-wise Subscribers of NPS All Citizen](#)

- (i) Number of registration of subscribers with gender-wise categorization for each state is given.
- (ii) The data is given as per enrollments in each financial year.
- (iv) State is identified based on the correspondence state code provided/updated as on March 31st , 2023 and gender is as per the CSRF form submitted by the subscriber.
- (v) **Frequency:** Annual (Given as on the end of financial year).

[Table 11. State-wise and Gender-wise Subscribers of NPS Corporate Sector](#)

- (i) Number of registration of subscribers with gender-wise categorization for each state is given.
- (ii) The data is given as per enrollments in each financial year.
- (iii) State is identified based on the correspondence state code provided/updated as on March 31st , 2023 and gender is as per the CSRF form submitted by the subscriber.
- (iv) **Frequency:** Annual (Given as on the end of the financial year).

[Table 12. Age-wise and Gender-wise Subscribers of NPS All Citizen](#)

- (i) Number of registration of subscribers with gender-wise categorization for each state is given.
- (ii) The data is given as per enrollments in each financial year.
- (iii) Age is calculated at the end of each Financial Year and gender is as per the CSRF form submitted by the subscriber.
- (iv) **Frequency:** Annual (Given as on the end of financial year).

Table 13. Age-wise and Gender-wise Subscribers of Corporate Sector

- (i) Number of registration of subscribers with gender-wise categorization for each state is given.
- (ii) The data is given as per enrollments in each financial year.
- (iii) Age is calculated at the end of each Financial Year and gender is as per the CSRF form submitted by the subscriber.
- (iv) **Frequency:** Annual (Given as on the end of financial year).

14. Annuity Plan Opted at the time of Superannuation/ Exit

- (i) Number of Exits (exact numbers) in each annuity plan is given in each financial year.
- (ii) The categorization of only those cases have been provided which have been recorded in the CRA system.
- (iii) The exhaustive list of all available annuity plans is given below.

Type of Annuity:

Option A	Annuity for Life
Option B	Annuity for life with return of purchase price on death
Option C	Annuity payable for life with 100 % annuity payable to spouse on the death of the annuitant
Option D	Annuity payable for life with 100 % annuity payable to spouse on the death of annuitant with the return of the purchase price of the annuity
Option E	Life annuity with return of Purchase price in parts
Option F	Life Annuity with Return of Purchase Price on Diagnosis of Critical Illness
Option G	NPS – Family Income Option

Table 15. No. of Partial Withdrawal cases Reported and Settled

- (i) Number of Partial Withdrawal Requests received, accepted, and processed in the CRA system has been given.
- (ii) **Frequency:** Annual (Given as on the end of financial year).

Table 16. Reasons for Partial Withdrawal

- (i) Count of reasons specified for partial withdrawal in each financial year.
- (ii) The purpose for partial withdrawal is defined in Chapter III, PFRDA(Exits and Withdrawal under the NPS) Regulation 2015 and amendments thereto.
- (iii) **Frequency:** Annual (given as on end of the financial year).

Table 17. Category-wise Query/Grievance Reported

- (i) Count of the status of grievances registered in a financial year and resolved.
- (ii) Data is provided as per the monthly NPS Trust/PFRDA MIS working.
- (iii) Data is prepared based on broad categories of Protean CRA. The categories corresponding to other CRAs which are not in PCRA have been merged in Others.
- (iv) **Frequency:** annual (given as in a financial year).

Table 18. Number of Registered PrAO/DTA, PAOs/DTOs, DDOs

- (i) Number of PrAO/DTA, No of PAOs/DTOs, DDOs Registered in a Financial Year. This includes such offices which are deactivated (non-operational) as on March 31, 2023.
- (ii) The Offices include CG/CAB/SG/SAB offices.
- (iii) **Frequency:** Annual (given as per calendar year)

Table 19. Number of Registered CABs and SABs

- (i) Number of Nodal offices (CABs/SABs) registered during the financial year is given.
- (ii) This includes such offices which are deactivated (non-operational) as on March 31, 2023
- (iii) **Frequency:** annual (given as on end of the financial year).

Table 20. PFM-wise and Scheme-wise Asset Under Management (Rs. in crore)

- (i) AUM value under different schemes for each Pension Fund is given.
- (ii) All values are rounded off to two digits after the decimal.
- (iii) The schemes are defined as standard acronyms in the Data Definition Section.
- (iv) The AUM corresponding to AUM Fund Scheme has not been included.
- (v) **Frequency:** Monthly (given as on last business date of the month)

Table 21. Sector-wise Asset Under Management (Rs. in crore) (Rs. in crore)

- (i) AUM values under different sectors is given.
- (ii) All values are rounded off to two digits after the decimal.
- (iii) The sectors are the standard acronyms as defined in the Data Definition Section.
- (iv) The AUM corresponding to AUM Fund Scheme has not been included.
- (v) **Frequency:** Monthly (given as on last business date of the month)

Table 22. Sector-wise Number of Subscribers

- (i) Number of subscribers per month's last day in each sector.
- (ii) All values are exact numbers.
- (iii) The sectors are the standard acronyms as defined in the Data Definition Section.
- (iv) **Frequency:** Monthly (given as on last business date of the month)

Table 23. Sector-wise Contribution (Rs. in crore)

- (i) Contribution values under different sectors is given as on the end of the month.
- (ii) All values are rounded off to two digits after the decimal.
- (iii) The sectors are the standard acronyms as defined in the Data Definition Section.
- (iv) **Frequency:** Monthly (given as on last business date of the month)

Table 24. Scheme-wise Contribution (Rs. in crore)

- (i) Contribution values under different schemes are given as on the end of the month.
- (ii) All values are rounded off to two digits after the decimal.
- (iii) The sectors are the standard acronyms as defined in the Data Definition Section.
- (iv) **Frequency:** Monthly (given as on last business date of the month)

Table 25. Asset Class-wise classification of AUM

- (i) Amount-wise asset allocation of AUM is provided as on the last day of the month.
- (ii) All values are in crores and rounded off to two digits after the decimal.
- (iii) Categories of asset are specified in the Data Definition Section.
- (iv) **Frequency:** Monthly (given as on last business date of the month)

Table 26. Scheme-wise and PFM-wise NAV

- (i) NAV Data is given for different schemes for each pension fund.

Frequency: Daily (Business Day) (As on date)

[Table 27. List of POPs registered](#)

List of entities registered as Point of presence under Regulation 3(1) of PFRDA (POP) Regulations, 2018 under the following categories as on 31 March 2023:

- (i) National Pension System (NPS) – Distribution and servicing for public at large through physical as well as online platforms.
- (ii) National Pension System (NPS) -Distribution and servicing for citizens at large through online platforms only.
- (iii) National Pension System (NPS) – Distribution and servicing only for own employees and other personnel either through physical or online platforms.
- (iv) NPS - Lite - Swavalamban scheme
- (v) Atal Pension Yojana
- (vi) Any other scheme regulated or administered by Authority.

[Table 28. Cost structure under NPS Architecture](#)

- (i) Applicable fees and charges levied to subscribers in NPS and APY. The data is as end of 31 March, 2023.

List of Tables

Sr. No.	Title	Time Period
Annual Data Series		
1	PFM-wise and Scheme-wise Asset Under Management	FY2008-09 to FY 2022-23
2	Sector-wise Asset Under Management	FY2009-10 to FY 2022-23
3	Sector-wise Number of Subscribers	FY2009-10 to FY 2022-23
4	Sector-wise Enrolments in Tier II Account	FY2009-10 to FY 2022-23
5	Sector-wise Contribution to Tier II Account	FY2009-10 to FY 2022-23
6	State-wise Gender-wise Enrolments under APY	FY2015-16 to FY2022-23
7	State-wise Age-wise Enrolments under APY	FY2015-16 to FY2022-23
8	State-wise Pension Slab-wise Enrolments under APY	FY2015-16 to FY2022-23
9	State-wise and Gender-wise Subscribers of NPS All Citizen	FY2015-16 to FY2022-23
10	State-wise and Gender-wise Subscribers of NPS Corporate Sector	FY2015-16 to FY2022-23
11	Age-wise and Gender-wise Subscribers of NPS All Citizen	FY2015-16 to FY2022-23
12	Age-wise and Gender-wise Subscribers of Corporate Sector	FY2015-16 to FY2022-23
13	Annuity Plan Opted at the time of Superannuation/ Exit	FY2013-14 to FY2022-23
14	No. of Partial Withdrawal cases received and processed	FY2015-16 to FY2022-23
15	Category-wise Partial withdrawal cases processed	FY2015-16 to FY2022-23
16	Category-wise Query/Grievance received	FY2009-10 to FY 2022-23
17	Number of Registered PrAO/DTA, PAOs/DTOs, DDOs	FY2009-10 to FY 2022-23
18	Number of CABs/SABs Registered in the financial Year	FY2009-10 to FY 2022-23
Monthly Data Series		
19	PFM-wise and Scheme -wise Asset Under Management	Jan-2009 to Mar-2023
20	Sector-wise Asset Under Management	Jan-2015 to Mar-2023
21	Sector-wise Number of Subscribers	Jan-2015 to Mar-2023
22	Sector-wise NPS Contribution	Jan-2015 to Mar-2023
23	Scheme-wise NPS Contribution	Jan-2015 to Mar-2023
24	Asset Class-wise classification of AUM	Jan-2009 to Mar-2023
Daily Data Series		
25	Scheme-wise and PFM-wise NAV	Jan-2009 to Mar-2023
Miscellaneous		
26	List of POPs registered with PFRDA	As on 31st March 2023
27	Cost structure under NPS Architecture	As on 31st March 2023
28	List of ASPs empanelled by PFRDA	As on 31st March 2023

Overview of NPS Architecture

1. Pension Fund Regulatory and Development Authority (PFRDA) is a statutory body, which functions within the legal framework of the PFRDA Act, 2013. The mandate of PFRDA is to promote old age income security by establishing, developing, and regulating pension funds, to protect the interests of subscribers to schemes of pension funds and for matters connected therewith or incidental thereto.
2. PFRDA is regulating the National Pension System (“NPS”), subscribed by the employees of Govt. of India, State Governments and individuals from the private sector, employees of private institutions/organizations, and individuals from unorganized sectors. PFRDA also administered the Government of India Scheme APY, launched by the Government of India
3. NPS is based on a unique individual Permanent Retirement Account Number (PRAN) created for individual subscribers. In this system, a subscriber shall periodically accrete savings into his/her Permanent Retirement Account (PRAN) while he/she is working and shall use the accumulations at retirement to procure a pension for the rest of his/her life. Subscribers in this system enjoy a variety of important facilities and rights including portability of the NPS account across jobs and locations, rights and choices regarding selection of Pension Fund Manager(s) and investment schemes, freedom to switch between Pension Funds and service providers, and nationwide access.

NPS Architecture

PFRDA registered various intermediaries under the NPS Architecture such as Central Record Keeping Agencies (CRAs), Pension Funds (PFs), Point of Presence (POPs), Custodian, Trustee Bank, etc. PFRDA has a significant role to play in safeguarding the interest of the subscribers. It regulates each intermediary in accordance with the duties and functions defined under PFRDA Act and regulations issued thereunder.

- (a) **Point of Presence (POP):** POP is the first point of interaction between the subscriber and the NPS architecture. Point of Presence (POP) performs the functions relating to registration of subscribers, undertaking Know Your Customer (KYC) verification, receiving contributions and instructions from subscribers, and transmission of the same in the NPS architecture. PoP(s) and their authorized branches (PoP-SPs) are also required to comply with the pro-

visions of the Prevention of Money Laundering (PML) Act, 2002 and the rules framed thereunder, as may be applicable from time to time. Presently, Points of Presence are registered under the PFRDA (Point of Presence) Regulations, 2018 and amendment thereto, notified by the Authority repealing the PFRDA (Point of Presence) Regulations, 2015 and amendments thereto, and the PFRDA (Aggregator) Regulations, 2015 and amendments thereto, under different categories for performing any one or more of the following activities:

- (i.) National Pension System (NPS) – Distribution and servicing for the public at large through physical as well as online platforms (**PoP-NPS**).
 - (ii.) National Pension System (NPS) – Distribution and servicing for citizens at large through online platforms only (**PoP-NPS-Online**).
 - (iii.) National Pension System (NPS) – Distribution and servicing only for own employees and other personnel either through physical or online platforms textbf(PoP-Corporate).
 - (iv.) NPS- Lite - Swavalamban scheme (**PoP-NPS-Lite**)
 - (v.) Atal Pension Yojana (**PoP-APY**)
 - (vi.) Any other scheme regulated or administered by Authority.
- (b) **Central Record Keeping Agency (CRA):** CRA is an intermediary appointed by the PFRDA to perform the functions of recordkeeping, accounting, and administration for subscribers. The recordkeeping, accounting, and administration functions for all subscribers of the National Pension System are centralized and performed by the CRA. The CRA is responsible for receiving instructions from Nodal Offices/PoPs and subscribers etc. through the CRA web system, transmitting such instructions to the appointed Trustee Bank and Pension Fund to act accordingly. The CRA monitors subscriber contributions and instructions and transmits information to the Trustee Bank and relevant Pension Fund on a regular basis. The CRA provides periodic, consolidated PRAN statements to each subscriber and has hosted the eNPS online platform on behalf of NPS Trust. There are three CRAs currently.
- (c) **Pension Fund Managers (PFM):** Pension Funds (PFs) are registered by PFRDA to manage the pension contributions of all subscribers under NPS and APY through various schemes mandated by PFRDA. Subscribers have the option to select the PFs and allocate their contributions in one or more schemes of the PFs. The PFs are responsible for investment of NPS/APY contributions in the asset classes as prescribed by the PFRDA under the investment guidelines. Ten Pension Fund Managers are registered with PFRDA.

- (d) **NPS Trust:** PFRDA has established the NPS Trust under Indian Trust Act, 1882, and appointed NPS Board of Trustees in whom the administration of the “National Pension System” vests under Indian Law. The Trust is responsible for taking care of the funds under the NPS. The Trust holds accounts with the bank designated as NPS Trustee Bank.

Functions of NPS Trust:

- To call for any information, report, etc. from PFM(s), Trustee Bank, and Custodian.
 - To issue directions to PFM(s) for protecting the interest of subscribers.
 - To appoint a panel of independent auditors to undertake compliance audits.
 - To verify that Trustee Bank is performing its functions as per the provisions of the Agreement with NPS Trust.
 - To verify that PFM(s) are strictly following the terms and conditions of the Investment Management Agreement (IMA) with NPS Trust.
- (e) Trustee Bank will facilitate fund transfers across various entities of the CRA(s) system viz. Nodal Offices, PFMs, and Annuity Service Providers. PFRDA has appointed Axis Bank Ltd. as NPS Trustee Bank.
- (f) **Annuity Service Provider (ASP)** ASPs are responsible for delivering a regular monthly pension to the subscriber for the rest of his/her life. On receipt of specified sum along with personal and banking information details of subscriber from CRA(s), the ASP would use its access codes to confirm receipt. ASP would then begin payments of annuities to the subscriber. Currently, there are fifteen ASPs registered with PFRDA.
- (g) **Custodian:** The custodian provides custodial services to the Pension Fund Manager and ensures that benefits due on the holdings are received; provide detailed information and other reports as required by the NPS Trustee Bank.

5. Subscribers under NPS Architecture is categorized under three sectors as under:

- (i). **Government Sector:** The National Pension System (NPS) was made mandatory for new recruits (except Armed Forces) joining Central Government services on or after 1st Jan 2004. NPS was further made applicable to the employees of the Central Autonomous Bodies (CABs) w.e.f. 01.01.2004. Also, NPS has been adopted by all State Governments (except West Bengal) for their employees. As against the uniform date of adoption for all the Central

Government employees, each State Government has adopted the same for its employees on different dates, in accordance to the notifications issued by respective State Governments.

(ii) Private Sector

- All Citizen Model: NPS was extended to all citizens of India on a voluntary basis under the All Citizen Model w.e.f 1st May 2009.
- Corporate Model: The corporates can extend the NPS to provide the retirement benefit to their underlying employees by utilizing the NPS Architecture

(iii). Unorganized sector

- NPS-Lite -Swavalamban Scheme: PFRDA launched NPS Lite-Swavalamban Scheme in the year 2010 to cater to the weaker and economically disadvantaged sections of the society with their limited investment potential. Registration under NPS Lite - Swavalamban Scheme was stopped w.e.f 1st April 2015 except for enrollment of Gramin Dak Sevaks (GDS) under NPS-Lite. NPS-Lite. The existing subscriber in the age group of 18 to 40 years under said scheme is eligible to migrate to APY.
- Atal Pension Yojana (APY) : The Government of India launched APY in May, 2015 for all Indian citizens in the age group from 18-40 years, specially targeting underprivileged sections of society in the unorganized sector. It provides a guaranteed minimum monthly pension of Rs. 1000 to Rs 5000 depending upon the contributions, which in turn depend on the age of entry of the subscriber, on attaining the age of 60 years The scheme has three major benefits, a guaranteed minimum pension for the life of the subscriber after attaining the age of 60 years, the same pension to the spouse in case of subscriber's death, and return of the corpus to the nominee of the subscriber after the death of both the subscriber and the spouse. W.e.f 1st October 2022, only non-income tax payees can enroll under APY.