



**MASTER CIRCULAR**

**PFRDA/MASTERCIRCULAR/2024/01/CRA-01**

**12 January 2024**

To,

- i. Central Recordkeeping Agency ('CRA')
- ii. National Pension System Trust ('NPS Trust')
- iii. Government Nodal Offices (i.e. CG, SGs, CABs & SABs)
- iv. Point of Presence ('PoP')

Madam / Sir,

**Partial Withdrawal of Accumulated Pension Wealth under the National Pension System (NPS)**

1. This Master Circular is issued in exercise of the powers conferred under Section 14(1) read with Section 14(2)(e) of the Pension Fund Regulatory and Development Authority Act, 2013.
2. This Master Circular rescinds the existing guidelines/instructions on the subject of "Partial Withdrawal of Accumulated Pension Wealth under the National Pension System" and consolidates at one place. The list of underlying circulars rescinded in this Master Circular is furnished in the Appendix.

This Master Circular is issued with the approval of the competent authority.

Yours faithfully,

-sd-

**(Ashish Kumar)**

Chief General Manager



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## **PART I – Introduction**

1. The Pension Fund Regulatory and Development Authority (Exits and Withdrawals under the National Pension System) Regulations, 2015, as amended, allow subscribers to make partial withdrawals from their accumulated pension wealth in the National Pension System (NPS) for specific purposes. To ensure compliance with the regulations, the Authority hereby provides a master circular for facilitating such partial withdrawals.

## **PART II – General Guidelines**

2. The compliance obligation of the intermediary/entity shall not be confined merely to the Master Circular but, also the applicable laws.
3. This Master Circular shall take effect from 01 February 2024 but shall be without prejudice to their (*earlier issued circulars*) operation and effect, for the period when they were in force, until them being subsumed under the Master Circular. Based on the above caveat, Part IV containing the list of circulars consolidated in the Master Circular shall stand rescinded with the issuance of this Master Circular, such that they are subsumed in the Master Circular and for all purpose and intent, remain operative, with no break of continuity.
4. Notwithstanding such rescission of any circular, upon their merger in the Master Circular, or otherwise, anything done or any action taken or purported to have been done or taken, or to be taken hereafter, under the circulars now rescinded (*for the period of their operation*) shall be construed to have been validly taken as if the said circulars are in full force and effect and shall remain unaffected by their rescission, in any manner.
5. The previous operation of the rescinded circulars or anything duly done or suffered thereunder, any right, privilege, obligation or liability acquired, accrued or incurred, any penalty, any order passed, any violation committed, any investigation, legal proceedings pending in terms of the circular (*now rescinded*), shall be treated as if the circulars are in full force and effect, and shall remain unaffected by their rescission, in any manner.

## **PART III – Specific Guidelines/Instructions**

### **6. Purpose of Partial Withdrawal:**

On the date of submitting the withdrawal form, a subscriber is permitted to make a partial



withdrawal not exceeding twenty-five percent of their contributions to their individual pension account excluding the employer's contribution, if any. Partial withdrawals are allowed for the following purposes only:

- (a). Higher education of the subscriber's children, including a legally adopted child.
- (b). Marriage of the subscriber's children, including a legally adopted child.
- (c). Purchase or construction of a residential house or flat in the subscriber's own name or in joint name with their legally wedded spouse. However, if the subscriber already owns a residential house or flat (other than ancestral property), no withdrawal shall be permitted.
- (d). Treatment of specified illnesses, including hospitalization and treatment expenses for diseases such as cancer, kidney failure (End Stage Renal Failure), primary pulmonary arterial hypertension, multiple sclerosis, major organ transplant, coronary artery bypass graft, aorta graft surgery, heart valve surgery, stroke, myocardial infarction, coma, total blindness, paralysis, accidents of serious/life-threatening nature and Covid-19.
- (e). Medical and incidental expenses arising from the disability or incapacitation suffered by the subscriber.
- (f). Expenses incurred by the subscriber for skill development/re-skilling or any other self-development activities.
- (g). Expenses incurred by the subscriber for the establishment of her/his own venture or any start-ups.

#### **7. Eligibility Criteria, Limit, and Frequency for Availing Partial Withdrawal:**

To be eligible for the partial withdrawal, the subscriber must fulfill the following criteria:

- (a) The subscriber should have been a member of the National Pension System for at least three years from the date of joining.
- (b) The partial withdrawal amount should not exceed twenty-five percent of the subscriber's total contributions in their individual pension account, excluding the



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employer's contribution, as of the date of application for withdrawal. Returns generated on the contributions shall not be eligible for partial withdrawal.

(c) A subscriber is allowed to make a maximum of three partial withdrawals during their entire subscription tenure under the National Pension System. For subsequent partial withdrawals, only incremental contributions made by the subscriber from the date of the previous partial withdrawal shall be allowed.

**8. Submission of Withdrawal Request:**

The subscriber should submit the withdrawal request along with a self-declaration stating the purpose for the withdrawal to the central recordkeeping agency through their respective Government Nodal Office or Point of Presence, as the case may be. In the case where a subscriber is suffering from any illness specified in para 6(d) of this master circular, the withdrawal request may be submitted by any family member of such subscriber.

**9. Processing and Verification:**

Point of Presence or Government Nodal Office, as the case may be, upon receiving the withdrawal request, shall take the necessary steps to identify the beneficiary. Partial withdrawal requests shall be processed by CRA, only post successful verification of the subscriber's bank account through "Instant Bank Account verification" using methods such as penny drop or any other latest technology upgrade.

**PART IV - List of circulars consolidated in the Master Circular**

Sl.	Circular No.	Date	Subject
1	<a href="#">PFRDA/2016/7/Exit/2</a>	21 March 2016	Guidelines on process to be followed by subscribers and nodal office/aggregator for processing of Partial withdrawal request
2	<a href="#">PFRDA/2016/21/EXIT/7</a>	24 October 2016	Documents to be submitted for availing Partial withdrawal
3	<a href="#">PFRDA/2018/40/Exit</a>	10 January 2018	Guidelines on process to be followed by subscribers and nodal office/aggregator for processing of Partial withdrawal request
4	<a href="#">PFRDA/2018/47/Reg-</a>	24 May 2018	Permission of Partial withdrawal "Towards meeting



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Sl.	Circular No.	Date	Subject
	<a href="#">Exit/4</a>		the expenses by subscriber for skill development/re-skilling or for any other self-development activities and meeting the expenses by subscriber for establishment of own venture or any start-ups
5	<a href="#">PFRDA/2018/55/Exit/5</a>	06 August 2018	Permission of Partial withdrawal "Towards meeting the expenses by subscriber for skill development/re-skilling or for any other self-development activities and meeting the expenses by subscriber for establishment of own venture or any start-ups
6	<a href="#">PFRDA/2020/7/REG-Exit/1</a>	09 April 2020	Permission of Partial withdrawals towards treatment of specified illnesses.
7	<a href="#">PFRDA/2021/3/SUP-ASP/3</a>	14 January 2021	Ease of Partial withdrawal of NPS Subscribers through self-declaration
8	<a href="#">PFRDA/2022/40/ASP-EXIT/04</a>	23 December 2022	Partial withdrawal for NPS Subscribers



मास्टर परिपत्र

PFRDA/MASTERCIRCULAR/2024/01/CRA-01

12 जनवरी 2024

प्रति,

- i. केंद्रीय अभिलेखपाल अभिकरण ('सीआरए')
- ii. राष्ट्रीय पेंशन प्रणाली न्यास ('एनपीएस ट्रस्ट')
- iii. सरकारी नोडल कार्यालय (अर्थात केंद्र सरकार, राज्य सरकार, केंद्रीय स्वायत्त निकाय और राज्य स्वायत्त निकाय)
- iv. उपस्थिति अस्तित्व ('पीओपी')

महोदया / महोदय,

**राष्ट्रीय पेंशन प्रणाली (एनपीएस) के तहत संचित पेंशन कोष का आंशिक प्रत्याहरण**

1. यह मास्टर परिपत्र पेंशन निधि विनियामक और विकास प्राधिकरण अधिनियम, 2013 की धारा 14(1) के साथ पठित धारा 14(2)(ड) के द्वारा प्रदत्त शक्तियों का प्रयोग करते हुए जारी किया गया है।
2. यह मास्टर परिपत्र "राष्ट्रीय पेंशन प्रणाली के तहत संचित पेंशन कोष का आंशिक प्रत्याहरण" विषय पर मौजूदा दिशानिर्देशों / निर्देशों को निरसित करके एक स्थान पर समेकित करता है। इस मास्टर परिपत्र में निरसित किए गए अंतर्निहित परिपत्रों की सूची परिशिष्ट में दी गई है।

यह मास्टर परिपत्र सक्षम प्राधिकारी के अनुमोदन से जारी किया गया है।

भवदीय,

-sd-

(आशीष कुमार)

मुख्य महाप्रबंधक



सूची
भाग I – परिचय
भाग II – सामान्य दिशानिर्देश
भाग III – विशेष दिशानिर्देश / निर्देश
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## भाग I – परिचय

1. पेंशन निधि विनियामक और विकास प्राधिकरण (राष्ट्रीय पेंशन प्रणाली के तहत निकास और प्रत्याहरण) विनियम, 2015, यथा संशोधित, अभिदाताओं को उनके विशेष उद्देश्यों के लिए राष्ट्रीय पेंशन प्रणाली (एनपीएस) में संचित पेंशन कोष से आंशिक प्रत्याहरण करने की अनुमति देता है। प्राधिकरण द्वारा विनियमों का अनुपालन सुनिश्चित करने के लिए, इस तरह के आंशिक प्रत्याहरण की सुविधा हेतु मास्टर परिपत्र में प्रावधान किया जा रहा है।

## भाग II – सामान्य दिशानिर्देश

2. मध्यस्थ / इकाई का अनुपालन दायित्व मास्टर परिपत्र तक ही सीमित नहीं, बल्कि साथ-साथ लागू कानूनों से भी सम्बद्ध होगा।
3. यह मास्टर परिपत्र 01 फरवरी 2024 से प्रभावी होगा, किन्तु उसके (पूर्व में जारी किए गए परिपत्रों) के लागू होने की स्थिति में उनके संचालन और प्रभाव के प्रति पूर्वाग्रह से तब तक मुक्त होगा, जब तक कि उन्हें मास्टर परिपत्र के तहत शामिल नहीं कर लिया जाए। उपर्युक्त चेतावनी के आधार पर, मास्टर परिपत्र में समेकित किए गए परिपत्रों की सूची वाले भाग IV में शामिल परिपत्रों को इस मास्टर परिपत्र के जारी होने के साथ निरस्त कर दिया जाएगा, ताकि वे मास्टर परिपत्र में सम्मिलित हो जाएँ और सभी उद्देश्यों और लक्ष्यों की प्राप्ति के लिए सतत रूप से लागू रहें।
4. किसी भी परिपत्र के ऐसे निरसन के बावजूद, मास्टर परिपत्र में उनके विलय पर, या अन्यथा, अब निरस्त किए गए परिपत्रों के तहत (उनके प्रवर्तन की अवधि के लिए) की गई या उठाई गई या कथित रूप से की गई या उठाई गई या की जाने वाली या इसके बाद उठाई जाने वाली किसी भी कार्रवाई को वैध रूप से किया हुआ माना जाएगा जैसे कि उक्त परिपत्र पूरी तरह लागू और प्रभावी हों और वे किसी भी तरह से उनके निरस्तीकरण से अप्रभावित रहेंगे।
5. निरस्त किए गए परिपत्रों का पिछला प्रवर्तन या उसके तहत विधिवत रूप से किये या उठाये गए कोई भी अधिकार, विशेषाधिकार, बाध्यता या दायित्व, जो अर्जित, उपार्जित या वहन किया गया है, कोई भी आदेश पारित, कोई उल्लंघन, कोई भी जांच, परिपत्रों (जिन्हें अब निरस्त कर दिया गया है) के संदर्भ में लंबित कानूनी कार्यवाही, इस प्रकार मानी जाएगी, मानो परिपत्र पूरी तरह से प्रवृत्त और प्रभावी हों और वे किसी भी तरीके से उनके निरसन से अप्रभावित रहेंगे।

### भाग III – विशिष्ट दिशानिर्देश / निर्देश

#### 6. आंशिक प्रत्याहरण का उद्देश्य :

प्रत्याहरण फॉर्म जमा करने की तिथि पर, अभिदाता को नियोक्ता के अंशदान को छोड़कर अपने व्यक्तिगत पेंशन खाते से अपने अंशदान (पच्चीस प्रतिशत से अधिक नहीं) का आंशिक प्रत्याहरण करने की अनुमति है। केवल निम्नलिखित उद्देश्यों के लिए आंशिक प्रत्याहरण की अनुमति दी गई है :

- (क). अभिदाता के बच्चों की उच्च शिक्षा, जिसमें कानूनी रूप से गोद लिया गया बच्चा भी शामिल है।
- (ख). अभिदाता के बच्चों का विवाह, जिसमें कानूनी रूप से गोद लिया गया बच्चा भी शामिल है।
- (ग). अभिदाता द्वारा स्वयं के नाम या कानूनी रूप से विवाहित अपने जीवनसाथी के साथ संयुक्त रूप से किसी आवासीय मकान या फ्लैट की खरीद या निर्माण। हालांकि, यदि अभिदाता पहले से ही एक आवासीय घर या फ्लैट (पैतृक संपत्ति के अलावा) का स्वामी है, तो निकासी की अनुमति नहीं होगी।
- (घ). निर्दिष्ट बीमारियों का उपचार, जिसमें कैंसर, गुर्दे की विफलता (अंतिम चरण की गुर्दे की विफलता), प्राथमिक पल्मोनरी धमनी उच्च रक्तचाप, मल्टीपल स्केलेरोसिस, प्रमुख अंग प्रत्यारोपण, कोरोनरी धमनी बाईपास ग्राफ्ट, महाधमनी ग्राफ्ट सर्जरी, हार्ट वाल्व सर्जरी, स्ट्रोक, हृद्पेशी रोधगलन, कोमा, पूर्ण अंधापन, पक्षाघात, गंभीर/जीवन-घातक प्रकृति की दुर्घटनाएं और कोविड-19 जैसी बीमारियों के लिए अस्पताल में भर्ती और उपचार खर्च शामिल हैं।
- (ङ). अभिदाता की विकलांगता या अक्षमता से उत्पन्न होने वाले चिकित्सा और आकस्मिक व्यय।
- (च). कौशल विकास / पुनः कौशल विकास या किसी अन्य स्व-विकास गतिविधियों के लिए अभिदाता द्वारा किया गया व्यय।
- (छ). अभिदाता द्वारा स्वयं के उद्यम या किसी अन्य स्टार्ट-अप की स्थापना के लिए किए गए व्यय।

#### 7. आंशिक प्रत्याहरण का लाभ उठाने के लिए पात्रता मानदंड, सीमा और आवृत्ति :

आंशिक प्रत्याहरण हेतु पात्र होने के लिए, अभिदाता को निम्नलिखित मानदंडों को पूरा करना होगा:

- (क). अभिदाता को शामिल होने की तिथि से कम से कम तीन वर्षों तक राष्ट्रीय पेंशन प्रणाली का सदस्य होना चाहिए।

(ख). आंशिक प्रत्याहरण राशि, प्रत्याहरण के लिए आवेदन की तिथि तक, नियोक्ता के अंशदान को छोड़कर, अभिदाता के व्यक्तिगत पेंशन खाते में कुल अंशदान के पच्चीस प्रतिशत से अधिक नहीं होनी चाहिए। अंशदान पर सृजित रिटर्न आंशिक प्रत्याहरण करने वाले पात्र नहीं होंगे।

(ग). एक अभिदाता को राष्ट्रीय पेंशन प्रणाली के तहत अपनी पूरी सदस्यता अवधि के दौरान अधिकतम तीन आंशिक प्रत्याहरणों की अनुमति है। इसके बाद में आंशिक प्रत्याहरण के लिए, पिछले आंशिक प्रत्याहरण की तिथि से अभिदाता द्वारा किए गए केवल वृद्धिशील अंशदान को अनुमति दी जाएगी।

#### 8. प्रत्याहरण अनुरोध जमा करना :

अभिदाता को मामले के अनुसार, अपने संबंधित सरकारी नोडल कार्यालय या उपस्थिति अस्तित्व के माध्यम से केंद्रीय अभिलेखपाल अभिकरण को प्रत्याहरण के उद्देश्य को बताते हुए स्व-घोषणा के साथ प्रत्याहरण अनुरोध जमा करना होगा। यदि अभिदाता इस मास्टर परिपत्र के पैरा 6(iv) में निर्दिष्ट किसी भी बीमारी से पीड़ित है, तो ऐसे अभिदाता के परिवार के किसी भी सदस्य द्वारा प्रत्याहरण अनुरोध जमा किया जा सकता है।

#### 9. संसाधन और सत्यापन :

प्रत्याहरण अनुरोध प्राप्त होने पर, मामले के अनुसार, उपस्थिति अस्तित्व या सरकारी नोडल कार्यालय, लाभार्थी की पहचान करने के लिए आवश्यक कदम उठाएगा। सीआरए द्वारा पेनी ड्रॉप या किसी अन्य नवीनतम प्रौद्योगिकी जैसे उन्नयन तरीकों का उपयोग करके 'तत्काल बैंक खाता सत्यापन' के माध्यम से अभिदाता के बैंक खाते के सफल सत्यापन के बाद ही आंशिक प्रत्याहरण अनुरोधों को संसाधित किया जाएगा।

#### भाग IV - मास्टर परिपत्र में समेकित परिपत्रों की सूची

क्र.सं	परिपत्र संख्या	तिथि	विषय
1	<a href="#">PFRDA/2016/7/Exit/2</a>	21 मार्च 2016	Guidelines on process to be followed by subscribers and nodal office/aggregator for processing of Partial withdrawal request
2	<a href="#">PFRDA/2016/21/EXIT/7</a>	24 अक्टूबर 2016	Documents to be submitted for availing Partial withdrawal
3	<a href="#">PFRDA/2018/40/Exit</a>	10 जनवरी 2018	Guidelines on process to be followed by subscribers and nodal office/aggregator for processing of Partial withdrawal request



पेंशन निधि विनियामक और विकास प्राधिकरण  
PENSION FUND REGULATORY AND DEVELOPMENT AUTHORITY

क्र.सं	परिपत्र संख्या	तिथि	विषय
4	<a href="#">PFRDA/2018/47/Reg-Exit/4</a>	24 मई 2018	Permission of Partial withdrawal "Towards meeting the expenses by subscriber for skill development/re-skilling or for any other self-development activities and meeting the expenses by subscriber for establishment of own venture or any start-ups
5	<a href="#">PFRDA/2018/55/Exit/5</a>	06 अगस्त 2018	Permission of Partial withdrawal "Towards meeting the expenses by subscriber for skill development/re-skilling or for any other self-development activities and meeting the expenses by subscriber for establishment of own venture or any start-ups
6	<a href="#">PFRDA/2020/7/REG-Exit/1</a>	09 अप्रैल 2020	Permission of Partial withdrawals towards treatment of specified illnesses
7	<a href="#">PFRDA/2021/3/SUP-ASP/3</a>	14 जनवरी 2021	Ease of Partial withdrawal of NPS Subscribers through self-declaration
8	<a href="#">PFRDA/2022/40/ASP-EXIT/04</a>	23 दिसंबर 2022	Partial withdrawal for NPS Subscribers

CIRCULAR

PFRDA/2022/40/ASP-EXIT/04

Dec 23, 2022

To,

All the NPS stakeholders

**Subject: Partial Withdrawal for NPS Subscribers**

PFRDA has issued a circular no: PFRDA/2021/3/SUP-ASP/3 dt.14.01.2021 on partial withdrawals under NPS through self-declaration for the benefit of subscribers as a special dispensation to cope with the Covid pandemic in order to protect the subscribers' interest and ease the burden of nodal officers including POPs from verification and authorization. The circular also provided for the option of submission of the partial withdrawal requests by the subscribers through their nodal office/POPs as per the prevalent practice.

2. In terms of the said circular, the online requests of the Subscribers directly processed in CRA system post Instant Bank Acct Verification through penny drop, without the need for the authorization by the associated nodal officers/POPs. It has benefited the subscribers during the Covid pandemic and immobility caused due to lock downs in various parts of the country to contain the spread of corona.

3. With the abating of the pandemic-related difficulties & relaxation of lock down restrictions, the issue examined after taking into consideration of the prevalent practices, circumstances and law, it has been decided to make it mandatory for all the Government sector subscribers (Central/ State Govt & Central/State Autonomous Bodies) *to submit their requests through their associated nodal offices.*

4. The subscribers belonging *to the voluntary segment of the NPS (All citizens and Corporate) may continue to use the process as mentioned in the cited circular.*

The above instructions shall come into effect from 01/01/2023.

Digitally signed by K  
MOHAN GANDHI  
Chief General Manager

## परिपत्र

PFRDA/2022/40/ASP-EXIT/04

23 दिसम्बर, 2022

प्रति,  
सभी एनपीएस हितधारक

### विषय : एनपीएस अभिदाताओं के लिए आंशिक प्रत्याहरण

पीएफआरडीए ने कोविड महामारी से निपटने के क्रम में, अभिदाताओं के लाभ के लिए स्व-घोषणा के माध्यम से एनपीएस के तहत आंशिक प्रत्याहरण पर परिपत्र संख्या PFRDA/2021/3/SUP-ASP/3 दिनांक 14.01.2021 जारी किया है, ताकि अभिदाताओं के हित को सुरक्षित रखा जा सके और पीओपी सहित नोडल अधिकारियों पर सत्यापन एवं प्रमाणीकरण के बोझ को कम किया जा सके। परिपत्र में प्रचलित प्रथा के अनुरूप अभिदाताओं द्वारा अपने नोडल कार्यालय/पीओपी के माध्यम से आंशिक प्रत्याहरण का अनुरोध प्रस्तुत करने का विकल्प भी प्रदान किया गया है।

2. उक्त परिपत्र के अनुसार, अभिदाताओं के ऑनलाइन अनुरोधों को संबंधित नोडल अधिकारियों/पीओपी द्वारा प्राधिकृत किए बिना ही मात्र पेनी ड्रॉप के माध्यम से तत्काल बैंक खाता सत्यापन के बाद सीआरए सिस्टम में सीधे संसाधित किया जाता है। इसने कोविड महामारी और देश के विभिन्न भागों में लॉक डाउन के कारण हुई गतिहीनता के दौरान अभिदाताओं को लाभान्वित किया है।

3. महामारी से संबंधित कठिनाइयों में कमी और लॉकडाउन प्रतिबंधों में छूट मिलने के बाद, प्रचलित प्रथाओं, परिस्थितियों और कानून को ध्यान में रखते हुए उक्त मुद्दे की समीक्षा की गयी तथा सभी सरकारी क्षेत्र के अभिदाताओं (केंद्र / राज्य सरकार और केंद्र / राज्य स्वायत्त निकायों) हेतु संबंधित नोडल कार्यालयों के माध्यम से उनका अनुरोध प्रस्तुत करना अनिवार्य बनाए जाने का निर्णय लिया गया है।

4. एनपीएस स्वैच्छिक क्षेत्र (सर्व नागरिक और कॉर्पोरेट) से सम्बंधित अभिदाता उक्त परिपत्र में वर्णित प्रक्रिया का उपयोग जारी रख सकते हैं।

उपर्युक्त निर्देश दिनांक 01.01.2023 से लागू होंगे।

Digitally signed by K  
MOHAN GANDHI

मुख्य महाप्रबन्धक



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## CIRCULAR

CIR No.: PFRDA/2021/3/SUP-ASP/3

Date: January 14, 2021

To,

All Stakeholders under NPS

**Sub: Ease of Partial withdrawal of NPS Subscribers through self - declaration**

Presently, all NPS Subscribers who have been under the NPS for three years or more, are permitted to avail non-refundable partial withdrawal from their own contributions to the extent of 25% up to three times for specified reasons (**refer Annexure I**) in PFRDA (Exits and Withdrawal under the National Pension System) Regulations 2015.

2. As of now, the eligible Subscribers need to submit their application for partial withdrawal to the respective nodal officers/POPs along with the supporting documents to substantiate the reasons for their request for partial withdrawals.
3. In order to ease the process of partial withdrawal and make it simple, online and paperless in the interest of Subscribers, it has now been decided to allow the Subscribers to allow partial withdrawal based on 'self-declaration' and thereby doing away with the submission of supporting documents to substantiate the reasons for partial withdrawal.
4. To further expedite the process and to ensure timely payment of partially withdrawn amount into the Subscribers' bank account, the partial withdrawal requests received online shall be directly processed in Central Record Keeping Agency (CRA) system thereby doing away with the authorization of the request at the level of nodal office/POP.
5. This liberalized process is however strengthened by effective due diligence with technology enabled '*Instant Bank Account verification*' through penny drop to identify the beneficiary and the Subscriber's bank account. In order to ensure payment of amount into correct bank account number and rightful beneficiary, CRAs shall be carrying out '*Instant Bank Account Verification*' through penny drop and the cost of the same shall be borne by the Subscribers. The process of partial withdrawal based on self-declaration is provided at the **Annexure II**. Central Record Keeping Agencies (CRAs) are accordingly advised to make this feature available in their system at the earliest in the interest of Subscribers.

6. The Subscribers shall also have the option for submitting partial withdrawal requests off line with '*self-declaration*' to the associated nodal officers/POPs, as per the prevalent practice but without any supporting documents to substantiate the reasons for partial withdrawal.

7. This circular is issued under Section 14 of PFRDA Act 2013 and is available at PFRDA's website ([www.pfrda.org.in](http://www.pfrda.org.in)) under the Regulatory framework and in "Circular" section of CRA under intermediaries.



**K Mohan Gandhi**  
**General Manager**  
**([k.mohangandhi@pfrda.org.in](mailto:k.mohangandhi@pfrda.org.in))**



**(Reasons of Partial Withdrawal)**

[Refer Reg. 8 of PFRDA (Exit and Withdrawal) Regulations, 2015]

- i. Higher education of his/her children
- ii. Marriage of his/her children
- iii. Purchase or construction of residential house or flat
- iv. Treatment of specified illness such as Cancer, Kidney failure, Primary Pulmonary Arterial Hypertension, Multiple Sclerosis, Major organ transplant, Coronary Artery Bypass Graft, Aorta Graft Surgery, Heart Valve Surgery, Stroke, Myocardial Infarction, Coma, Total Blindness, Covid 19, Paralysis and Accident of serious/life threatening.
- v. For meeting expenses of skill development/re-skilling or any other self-development activities.
- vi. For establishing his/her own venture or any start-up.
- vii. To meet medical and incidental expenses arising out of the disability or incapacitation suffered by the subscriber



(Process of Partial withdrawal through self - declaration)

- a. Subscribers can submit the partial withdrawal request online/off-line to CRA/Nodal Office/PoPs, as the case may be.
- b. **For online withdrawal**-Login to CRA system using login credentials.
- c. Select Partial Withdrawal and the eligible amount of partial withdrawal displayed. D. Select the reasons for partial withdrawal in drop down option.
- d. **Furnish Self Declaration:** " I submit the request for partial withdrawal and the amount thus withdrawn shall be utilized for the purpose of declared reasons as specified by PFRDA exit regulations. I am fully responsible and accountable to spend the amount thus withdrawn for the stated reason".
- e. Check Bank Account Number which is non-editable mode.
- f. Submit the request and authorize by using OTPs/ e Sign.
- g. Email and Mobile number need to be updated to authenticate using OTPs in case of online mode.
- h. CRA executes partial withdrawal post " *Instant Bank Account Verification*" by penny drop.
- i. The amount will be received by the Subscriber on T+4th working day. T being the date of online submission by Subscriber / authorization by Nodal Office/POP (in offline mode)
- j. No supporting documents are to be submitted in offline or online mode.

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## Circular

Circular No. PFRDA/2020/7/REG-EXIT/1.

Date:09.04.2020

To,

All Stakeholders and subscribers under National Pension System (NPS).

### **SUBJECT: Permission of Partial withdrawals towards treatment of specified illnesses.**

In continuation of the circular no. PFRDA/2018/47/Reg-Exit/4 dated 24.05.2018, issued on the applicability & handling of partial withdrawals, Authority is issuing this circular referring the terms of sub-regulation 8(1)(A)(d)(xv) of PFRDA(Exits and withdrawals under NPS) Regulations, 2015 and amendments thereunder, prescribes that-

(a). In view of the decision of Government of India, which has declared COVID-19 as a pandemic, It has been decided to declare "COVID-19" as a critical illness which is life threatening in nature.

Hence, in view of the above, the partial withdrawals shall be permitted to fulfil financial needs of the subscribers, if required to him/her against the request placed for partial withdrawals towards treatment of illness of subscriber, his legally wedded spouse, children, including a legally adopted child or dependent parents as mentioned in regulation 8(1)(A)(d) of the said regulations.

(b). The other terms and conditions as prescribed under regulation 8 of the PFRDA(Exits and withdrawals under NPS) Regulations, 2015 and amendments thereto shall continue to be applicable regarding defining of limits and frequencies.

### **(c). Documentation**

The Nodal Office/PoPs/Aggregators would ensure that the subscriber has provided the following document before authorising partial withdrawals.-

- (1). Medical Certificate
- (2). Formal request for partial withdrawal.

**-s/d-**

Vikas Kumar Singh  
General Manager

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पेंशन निधि विनियामक और  
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### Circular

Circular No. PFRDA/2018/55/Exit/5

Date:06.08.2018

To,

All Stakeholders and subscribers under NPS

**Subject: Permission of Partial withdrawal “Towards meeting the expenses by subscriber for skill development/re-skilling or for any other self-development activities and meeting the expenses by subscriber for establishment of own venture or any start-ups**

In continuation of circular no- PFRDA/2018/40/Exit dated 10.01.2018, issued on applicability & handling of partial withdrawal and **superseding the Circular No. PFRDA/2018/47/Reg-Exit/4 dated 24.05.2018.**

We are issuing this circular referring the terms of proviso (f) & (g) of sub-regulation (1)(A) of regulation 8 of Pension Fund Regulatory and Development Authority (Exits and Withdrawals under the National Pension System) (Fourth Amendment) Regulations, 2018, notified w.e.f 18.05.2018. Authority hereby prescribes the following Partial withdrawal “Towards meeting the expenses by subscriber for skill development/re-skilling or for any other self-development activities” and “Towards meeting the expenses by subscriber for establishment of own venture or any start-ups”

1. Partial withdrawal “Towards meeting the expenses by subscriber for establishment of own venture or any start-ups”

(i). **Definition:**

“Self-development/Skill Development/Re-skilling” of NPS subscriber defines the value addition to NPS subscriber in terms of knowledge and acquiring new skills related to job & personality development. Value addition in the skills of



the subscriber, not only add value for organization but also for own development of the subscriber to increase the opportunity for his/her professional career by gaining higher education/professional qualifications/technical courses etc. It also enables subscriber to undergo, in or out of India, for a special course consisting of higher studies or specialized training in a professional or a technical subject and having a direct & close connection with the sphere of his duty.

**(ii). Coverage :**

a). Skill Development/Re-skilling of employee/Self-development activities (on request of employee) sponsored by employer for employee **shall not be covered for eligible class for partial withdrawal** because in such programmes employer bears all the expenses .

**b). Skill Development/Re-skilling /Self-development activities of NPS subscriber, following will be eligibility criteria for partial withdrawal :**

**i. Where employee-employer relationship exists:**

Course/degree/diploma/certificate for Self-development activities/Skill Development/Re-skilling of employees who are not sponsored by employer, will be eligible for partial withdrawal, provided following conditions are fulfilled

- (a) A "No objection Certificate "should be provided by employer if the employee-employer service rules/regulations/guidelines provide for the same.
- (b) In respect of identification of the course/degree/diploma/certificate for higher education/professional qualifications/skill development programs etc , the duration of the same should be 3 months or more .
- (c) The course should be recognised by University/approved organisation / recognised institutes/registered centres such as AICTE/UGC/NISM/NIBM/ICAI/IIM/other accredited bodies.
- (d) The course should be either a regular program or a distance education program or a skill development program.
- (e) Documents should be verified by the processing nodal office/PoPs/Aggregators before authorising partial withdrawal.
- (f) Amount which can be releases under this clause shall be subject to the actual fee of the course /training, subject to the maximum ceiling of 25 % of employee's own contributions, without considering the returns thereto.

**ii. Where employee-employer relationship does not exist (Individual covered under NPS) : except condition (a) as mentioned above, all other conditions shall be applicable.**



(iii). **Documentation:**

The Nodal office/PoP/Aggregator would ensure that the subscriber has provided following documents before authorizing partial withdrawal:

- a. Admission /sanctions letter from university in India/abroad with fee details.
- b. For distance learning programs , copy of invoice/s ,**letter for required fee** for desired course .
- c. For other skill development programmes, copy of invoice/s, **letter for required fee** for desired course.
- d. Study leave sanction letter/NOC provided by the organisation/department/ministry, if required in terms of the employee's service conditions. **The same shall not be applicable where employee-employer relationship does not exist. (Individual covered under NPS)**

2. Partial withdrawal "Towards meeting the expenses by subscriber for establishment of own venture or any start-ups"

(i). **Definition :**

"Start-ups/establishment of own business" means setting up a new entity / bringing existing business under any registration guidelines issued by Government of India.

(ii). **Coverage :**

- a). **Partial withdrawal under this clause shall not be applicable where employee- employer relationship exists.**
- b). **For subscribers who are registered under All Citizen Model (In an Individual Capacity) :** Following shall be covered under this clause :
  - (a) Start-ups/establishment of new business.
  - (b) Managing family business ( in the name of the subscriber ) with valid registration with government authorities like GST/Income Tax/Govt. Departments
  - (c) Existing business (in the name of the subscriber ) under the registration issued by Government authorities like GST/Income Tax/Govt. Departments.
  - (d) Acquiring existing business (from others ) with valid registration in his/her name.
  - (e) Entity should be classified as either a proprietorship or a partnership only.
  - (f) Professionals
  - (g) Self-employed individuals.



**(iii). Documentation :**

For the purpose of identification for grant of partial withdrawal; nodal office/PoP/Aggregator would ensure before authorizing partial withdrawal that the subscriber has provided the following documents

- a. Registration Certificate of entity.
- b. Proof of ownership of the entity ( it should be in the name of the subscriber )
- c. Registration number issued by Government authorities like GST/Income Tax/Govt. Departments.

1. **Limits:** It shall be as mentioned under regulations 8 (B) of the Exit Regulations i.e

(a) the subscriber shall have been in the National Pension System at least for a period of three years from the date of his or her joining;

(b) the subscriber shall be permitted to withdraw accumulations not exceeding twenty-five per cent of the contributions made by him or her and standing to his or her credit in his or her individual pension account, as on the date of application for withdrawal without considering any returns thereon;

2. **Frequency:** It shall be same as mentioned under the existing regulations 8 (C) i.e the subscriber shall be allowed to withdraw only a maximum of three times during the entire tenure of subscription under the National Pension System.

3. Other terms & conditions and regulatory conditions as mentioned in the regulation 8 of Pension Fund Regulatory and Development Authority (Exits and Withdrawals under the National Pension System) Regulations, 2015 and amendments thereto shall continue.

  
06/08/18  
**Venkateswarlu Peri**  
(Chief General Manager)



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## Circular

Circular No. PFRDA/2018/47/Reg-Exit/4

Date: 24.05.2018

To,

All Stakeholders and subscribers under NPS

**Subject: Permission of Partial withdrawal "Towards meeting the expenses by subscriber for skill development/re-skilling or for any other self-development activities and meeting the expenses by subscriber for establishment of own venture or any start-ups"**

In continuation of circular no- PFRDA/2018/40/Exit dated 10.01.2018, issued on applicability & handling of partial withdrawal, we are issuing this circular referring the terms of proviso (f) & (g) of sub-regulation (1)(A) of regulation 8 of Pension Fund Regulatory and Development Authority (Exits and Withdrawals under the National Pension System) (Fourth Amendment) Regulations, 2018, notified w.e.f 18.05.2018. Authority hereby prescribes the following-

1. Partial withdrawal "Towards meeting the expenses by subscriber for skill development/re-skilling or for any other self-development activities".

**(i). Definition:**

"Self-development/Skill Development/Re-skilling" of an employee defines the value addition to the employee in terms of knowledge and acquiring new skills related to job & personality development. Value addition in the skills of the employee not only add value for the organization but also for own development of the employee to increase the opportunity for his/her professional career by gaining higher education/professional qualifications/technical courses etc . It also enables the employee to undergo, in or out of India, for a special course consisting of higher studies or specialized training in a professional or a technical subject and having a direct & close connection with the sphere of his duty.



**(ii). Coverage :**

a). Skill Development/Re-skilling of employee/Self-development activities (on request of employee) sponsored by employer for employee **shall not be covered for eligible class for partial withdrawal** because in such programmes employer bears all the expenses .

**b). Skill Development/Re-skilling of employee/Self-development activities (on request of employee) wherein employee-employer relationship is established, following will be eligible for partial withdrawal.**

Course/degree/diploma/certificate for Self-development activities/Skill Development/Re-skilling of an employee which are not sponsored by employer will be eligible for partial withdrawal on the request of the employee, provided following conditions are fulfilled

- (a) A "No objection Certificate " should be provided by employer if the employee-employer service rules/regulations/guidelines provide for the same.
- (b) In respect of identification of the course/degree/diploma/certificate for higher education/professional qualifications/skill development programs etc , the duration of the same should be 3 months or more .
- (c) The course should be recognised by University/approved organisation /recognised institutes/registered centres such as AICTE/UGC/NISM/NIBM/ICAI/IIM/other accredited bodies.
- (d) The course should be either a regular program or a distance education program or a skill development program.
- (e) Documents should be verified by the processing nodal office/PoPs/Aggregators before authorising partial withdrawal.
- (f) Amount which can be releases under this clause shall be subject to the actual fee of the course /training , subject to the maximum ceiling of 25 % of employee's own contributions, without considering the returns thereto.

**(iii). Documentation:**

The Nodal office/PoP/Aggregator would ensure that the subscriber has provided following documents before authorizing partial withdrawal :

- a. Admission /sanctions letter from university in India/abroad with fee details.
- b. For distance learning programs , copy/s of invoice/s which confirm the payment of required fee for desired course .
- c. For other skill development programmes, copy of invoices confirming payment of fee for the desired course.



- d. Study leave sanction letter/NOC provided by the organisation/department/ministry, if required in terms of the employee's service conditions

2. Partial withdrawal "Towards meeting the expenses by subscriber for establishment of own venture or any start-ups"

**(i). Definition :**

"Start-ups/establishment of own business" means setting up a new entity / bringing existing business under any registration guidelines issued by Government of India.

**(ii). Coverage :**

**a). Partial withdrawal under this clause shall not be applicable where employee- employer relationship exists.**

**b). For subscribers who are registered under All Citizen Model (In an Individual Capacity) :** Following shall be covered under this clause :

- (a) Start-ups/establishment of new business.
- (b) Managing family business ( in the name of the subscriber ) with valid registration with government authorities like GST/Income Tax/Govt. Departments
- (c) Existing business (in the name of the subscriber ) under the registration issued by Government authorities like GST/Income Tax/Govt. Departments.
- (d) Acquiring existing business (from others ) with valid registration in his/her name.
- (e) Entity should be classified as either a proprietorship or a partnership only.
- (f) Professionals
- (g) Self-employed individuals.

**(iii). Documentation :**

For the purpose of identification for grant of partial withdrawal; nodal office/PoP/Aggregator would ensure before authorizing partial withdrawal that the subscriber has provided the following documents

- a. Registration Certificate of entity.
- b. Proof of ownership of the entity ( it should be in the name of the subscriber )
- c. Registration number issued by Government authorities like GST/Income Tax/Govt. Departments.

3. **Limits:** It shall be as mentioned under regulations 8 (B) of the Exit Regulations i.e
- (a) the subscriber shall have been in the National Pension System at least for a period of three years from the date of his or her joining;
  - (b) the subscriber shall be permitted to withdraw accumulations not exceeding twenty-five per cent of the contributions made by him or her and standing to his or her credit in his or her individual pension account, as on the date of application for withdrawal without considering any returns thereon;
4. **Frequency:** It shall be same as mentioned under the existing regulations 8 (C) i.e the subscriber shall be allowed to withdraw only a maximum of three times during the entire tenure of subscription under the National Pension System.
5. Other terms & conditions and regulatory conditions as mentioned in the regulation 8 of Pension Fund Regulatory and Development Authority (Exits and Withdrawals under the National Pension System) Regulations, 2015 and amendments thereto shall continue.



24/5/18

**Venkateswarlu Peri**  
(Chief General Manager)

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पेंशन निधि विनियामक और  
विकास प्राधिकरण

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**PENSION FUND REGULATORY  
AND DEVELOPMENT AUTHORITY**

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Circular

Cir.No PFRDA/2018/40/Exit.

Date: 10.01.2018

To,

CEO, National Pension System Trust/Central recordkeeping Agencies/Pension Funds/Trustee Bank/Govt. Nodal Offices/Points of Presence / Aggregators

Dear Sir/Madam

**SUBJECT: GUIDELINES ON PROCESS TO BE FOLLOWED BY SUBSCRIBERS AND NODAL OFFICE/POP/AGGREGATOR FOR PROCESSING OF PARTIAL WITHDRAWAL REQUEST**

Pension Fund Regulatory and Development Authority (Exits and Withdrawal under the National Pension System) (First Amendment ) Regulations 2017 have been notified/published on the website (www.egazette.nic.in.) w.e.f.10.08.2017 . In light of this , Circular dated 21.03.2016 has been modified and norms for partial withdrawals have been liberalized .This circular shall be effective from the date of the notification of first amendment i.e. 10-08-2017.

2. As per Regulation 8 of the PFRDA (Exit and withdrawal from National Pension System)(first amendment)Regulations 2017, following provisions have been notified in respect of the partial withdrawals under National Pension System (NPS).-

(1) A partial withdrawal of accumulated pension wealth of the subscriber, not exceeding twenty-five per cent. of the contributions made by the subscriber and excluding contributions made by employer, if any, at any time before exit from National Pension System subject to the terms and conditions, purpose, frequency and limits specified below:-

**(A) Purpose:** A subscriber on the date of submission of the withdrawal form, shall be permitted to withdraw not exceeding twenty-five percent. of the

1/3

contributions made by such subscriber to his individual pension account, for any of the following purposes only:-

(a) for Higher education of his or her children including a legally adopted child;

(b) for the marriage of his or her children, including a legally adopted child;

(c) for the purchase or construction of a residential house or flat in his or her own name or in a joint name with his or her legally wedded spouse. In case, the subscriber already owns either individually or in the joint name a residential house or flat, other than ancestral property, no withdrawal under these regulations shall be permitted;

(d) for treatment of specified illnesses: if the subscriber, his legally wedded spouse, children, including a legally adopted child or dependent parents suffer from any specified illness, which shall comprise of hospitalization and treatment in respect of the following diseases:

- (i) Cancer;
- (ii) Kidney Failure (End Stage Renal Failure);
- (iii) Primary Pulmonary Arterial Hypertension;
- (iv) Multiple Sclerosis;
- (v) Major Organ Transplant;
- (vi) Coronary Artery Bypass Graft;
- (vii) Aorta Graft Surgery;
- (viii) Heart Valve Surgery;
- (ix) Stroke;
- (x) Myocardial Infarction
- (xi) Coma;
- (xii) Total blindness;
- (xiii) Paralysis;
- (xiv) Accident of serious/ life threatening nature.
- (xv) any other critical illness of a life threatening nature as stipulated in the circulars, guidelines or notifications issued by the Authority from time to time.

**(B) Limits:** the permitted withdrawal shall be allowed only if the following eligibility criteria and limit for availing the benefit are complied with by the subscriber:-

(a) the subscriber shall have been in the National Pension System at least for a period of three years from the date of his or her joining;

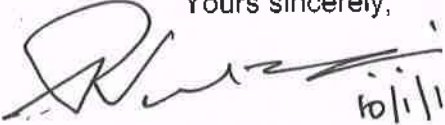
(b) the subscriber shall be permitted to withdraw accumulations not exceeding twenty-five per cent of the contributions made by him or her and standing to his or her credit in his or her individual pension account, as on the date of application for withdrawal;

(C) **Frequency:** the subscriber shall be allowed to withdraw only a maximum of three times during the entire tenure of subscription under the National Pension System. The request for withdrawal shall be submitted by the subscriber, along with relevant documents to the central recordkeeping agency or the National Pension System Trust, as may be specified, for processing of such withdrawal claim through their nodal office. Provided that where a subscriber is suffering from any illness, specified in sub-clause (d), the request for withdrawal may be submitted, through any family member of such subscriber.

3. **Partial Withdrawal process/documents:**

Operational process/documents to be adhered to / submitted for availing partial withdrawal would be as per the norms/guidelines prescribed/specified earlier.

Yours sincerely,



(Venkateshwarlu Peri)  
Chief General Manager

10/1/18



पेंशन निधि विनियामक और  
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PENSION FUND REGULATORY  
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## CIRCULAR

PFRDA/2016/21/EXIT/7

24.10.2016

To,

NPS Trust, CRA, Pension Funds, Trustee Bank, Govt Nodal Offices, Annuity Service Providers and other stakeholders.

### Sub: Documents to be submitted for availing partial withdrawal

The Authority has notified the PFRDA (Exits and Withdrawals from National Pension System) Regulations, 2015 on 11<sup>th</sup> May, 2015 and is in force. Reference is drawn to Regulation 8 pertaining to partial withdrawal from National Pension System by subscribers of NPS. Where under the subscribers are availing partial withdrawals as per Regulation 8 of the PFRDA (Exits and Withdrawals from National Pension System) Regulations, 2015.

Based on the withdrawal received and experience gained on the matter it was felt that documents may be prescribed by the Authority for the convenience of the subscribers and for seamless process of partial withdrawal request. Thus, the Authority has examined the matter and in exercise of its powers under section 14 of the Pension Fund Regulatory and Development Authority Act, 2013 read with Regulation 39 of the PFRDA (Exits and Withdrawals from National Pension System) Regulations, 2015 hereby issue the following clarifications (prescribing documents for different types of partial withdrawal as mentioned below:

Sr. No	Type of Withdrawal	Documents required
1	For Higher education	Copy of admission letter of the Institute along with Fees schedule
2	For marriage of his or her children	Self-Declaration
3	For purchase or construction of a residential house or flat in his or her own name or in a joint name with his or her legally wedded spouse	Photocopy of Title Documents of the Property, Approved Plan and self-declaration OR Loan offer letter from a housing finance company or a Bank and

		self-declaration
4	For treatment of specified illnesses: if the subscriber, his legally wedded spouse, children, including a legally adopted child or dependent parents	Certificate from Doctor

Yours faithfully



24/10/16

(Venkateswarlu Peri)  
General Manager



# National Pension System (NPS)

(Under Regulations 8 of PFRDA (Exits & Withdrawals) Regulations, 2015)

## Declaration form for partial withdrawal in case of Marriage or purchase of property

Fields marked with '\*\*' are mandatory.

### Section A – Subscriber's Personal Details:

1. Name of the Subscriber

2. PRAN

3. Registered mobile number

4. Registered Email

### Section B – Withdrawal Request Details

#### Withdrawal Type

A.  For marriage of his or her Children

I hereby declare and state that this withdrawal is only for the purpose of \_\_\_\_\_ as is permitted under PFRDA (Exits and Withdrawal under National Pension System) Regulation, 2015

Name of daughter/son

Aged \_\_\_\_\_ r Date of marriage \_\_\_\_\_

Address of marriage \_\_\_\_\_

B.

For purchase or construction of a residential house or flat in his or her own name or in a joint name with his or her legally wedded spouse

I hereby declare and state that this withdrawal is only for the purpose of \_\_\_\_\_ as is permitted under PFRDA (Exits and Withdrawal under National Pension System) Regulation, 2015

Property address \_\_\_\_\_

Date \_\_\_\_\_  
Place \_\_\_\_\_

Signature / Thumb Impression of the Subscriber\*\*

\*\* Left thumb impression in case of illiterate male claimant and Right thumb impression in case of illiterate female

sd/-



पेंशन निधि विनियामक और  
विकास प्राधिकरण  
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**Circular**

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PFRDA/2016/7/Exit/2

21.03.2016

**SUBJECT: GUIDELINES ON PROCESS TO BE FOLLOWED BY SUBSCRIBERS  
AND NODAL OFFICE/POI/AGGREGATOR FOR PROCESSING OF PARTIAL  
WITHDRAWAL REQUEST**

1. Whereas the Authority has notified the Pension Fund Regulatory and Development Authority (Exits and Withdrawals from National Pension System) Regulations, 2015 on 11<sup>th</sup> May, 2015 and is in force. Chapters III of the said regulations *inter - alia* provide the withdrawals, purpose, frequency and limits under the National Pension System (NPS).
2. Now in exercise of its powers under Section 14 read with sub-clause (b) of sub-section (2) of Section 20 of the Pension Fund Regulatory and Development Authority Act, 2013 and Regulation 7 of the aforementioned regulations, the following guidelines are issued specifying/clarifying the process to be followed by subscribers, intermediaries and concerned government nodal offices, for the purpose of effecting withdrawals from NPS, as allowed under Chapter III of the PFRDA (Exits and Withdrawals from National Pension System) Regulations, 2015
3. As per Regulation 8 of the PFRDA (Exit and withdrawal from National Pension System) Regulations 2015, the partial withdrawals shall be permitted under National Pension System (NPS):-

A partial withdrawal of accumulated pension wealth of the subscriber, not exceeding twenty-five per cent of the contributions made by the subscriber and excluding contribution made by employer, if any, at any time before exit from National Pension System subject to the terms and conditions, purpose, frequency and limits specified below:-

**(A) Purpose:**

A subscriber on the date of submission of the withdrawal form, shall be permitted to withdraw not exceeding twenty-five percent of the contributions made by such subscriber to his individual pension account, for any of the following purposes only:-

- a) For Higher education of his or her children including a legally adopted child;
- b) For the marriage of his or her children, including a legally adopted child;
- c) For the purchase or construction of a residential house or flat in his or her own name or in a joint name with his or her legally wedded spouse. In case, the subscriber already owns either individually or in the joint name a residential house or flat, other than ancestral property, no withdrawal under these regulations shall be permitted;
- d) for treatment of specified illnesses: if the subscriber, his legally wedded spouse, children, including a legally adopted child or dependent parents suffer from any specified illness, which shall comprise of hospitalization and treatment in respect of the following diseases:

- i. Cancer;
- ii. Kidney Failure (End Stage Renal Failure);
- iii. Primary Pulmonary Arterial Hypertension;
- iv. Multiple Sclerosis;
- v. Major Organ Transplant;
- vi. Coronary Artery Bypass Graft;
- vii. Aorta Graft Surgery;
- viii. Heart Valve Surgery;
- ix. Stroke;
- x. Myocardial Infarction
- xi. Coma;
- xii. Total blindness;
- xiii. Paralysis;
- xiv. Accident of serious/ life threatening nature;
- xv. Any other critical illness of a life threatening nature as stipulated in the circulars, guidelines or notifications issued by the Authority from time to time.

**(B) Limits:**

The permitted withdrawal shall be allowed only if the following eligibility criteria and limit for availing the benefit are complied with by the subscriber:-

- (a) The subscriber shall have been in the National Pension System at least for a period of last ten years from the date of his or her joining. In case the subscriber is mandatorily covered under NPS the period of ten years for partial withdrawal will be considered from the date of applicability of NPS for such subscribers. However, in case of inter-sector/intra-sector shifting of subscriber previous tenure in NPS will also be considered.



(b) The subscriber shall be permitted to withdraw accumulations not exceeding twenty-five per cent of the contributions made by him or her and standing to his or her credit in his or her individual pension account, as on the date of application for withdrawal;

**(C) Frequency:**

The subscriber shall be allowed to withdraw only a maximum of three times during the entire tenure of subscription under the National Pension System and not less than a period of five years shall have elapsed from the last date of each of such withdrawal. The mandatory requirement of five years having elapsed between two withdrawals shall not apply in case of "treatment for specified illnesses or in case of withdrawal arising out of exit from National Pension System due to the death of the subscriber. For subsequent withdrawal only the incremental contributions made by the subscriber after the date of first/next subsequent withdrawal as the case may be will be allowed. The request for withdrawal in the specified form shall be submitted by the subscriber, along with relevant documents to the central recordkeeping agency or the National Pension System Trust, as may be specified, for processing of such withdrawal claim. Provided that where a subscriber is suffering from any illness, specified in sub-clause (d), the request for withdrawal may be submitted, through any family member of such subscriber.

At the time of superannuation/pre-mature/death the amount withdrawn under partial withdrawal till date will be adjusted against the payment of lump sum amount and balance if any will be paid to subscriber.

**(4) Partial Withdrawal process:**

Partial Withdrawal request is required to be submitted by subscriber to CRA through his/her Nodal Office/POP/Aggregator, as may be applicable. The Nodal Office/POP/Aggregator should satisfy itself about the genuineness of the requirement for partial withdrawal by the subscriber and after satisfying itself forward the withdrawal application for release of funds by CRA. On receipt of Partial Withdrawal request, CRA will process the withdrawal request in the CRA system. Following are the steps which will be followed by subscriber and Nodal Office/POP/Aggregator for submitting the 'Partial Withdrawal' request:

**Role of the Subscriber:**



1. If the subscriber has completed 10 years under NPS, subscriber will fill up the 'Partial Withdrawal' Form – PW – 601 and submit the same to his/her mapped Nodal Office/POP/Aggregator for processing.
2. Subscriber will provide the following details in the Form:
  - a. Percentage of Partial Withdrawal (maximum 25%)
  - b. Purpose of withdrawal along with the proof
  - c. Bank detail along with the bank proof (cancelled cheque /copy of bank passbook/bank certificate). Before submitting the withdrawal form, subscriber shall ensure that the bank account details are correct.
3. Subscriber will affix his/her signature/Thumb impression on the Form at the designated place and submit the same to his/her mapped Nodal Office/POP/Aggregator.

**Role of the Nodal Office/POP/Aggregator:**

1. The concerned Nodal Office/POP/Aggregator will check the request submitted by the subscriber with respect to completeness;
2. The Nodal Office/POP/Aggregator must also verify the veracity of the claim with respect to purpose of the partial withdrawal along with supporting documents;
3. The Nodal officer/POP/Aggregator must verify the details of the bank account of subscriber;
4. If request is complete in all respect, it will authorize the request and will send the same to CRA for processing;
5. Where the claim of partial withdrawal is submitted by the authorized representative of the subscriber (in case the subscriber is unable to submit such claim) Nodal officer/POP/Aggregator must satisfy themselves about the genuineness of such claim and ensure that the bank account provided is that of the subscriber.
6. The Nodal Officer/ POP/ Aggregator should process the partial claims within three working days of receipt of the claim excepting in cases where the partial withdrawal claim has been requested because of medical reasons in which case the claim would have to be processed on the same day of receipt of the claim.

**Role of CRA:**

1. Once CRA receives the request, it will process the request submitted by The Nodal Office/POP/Aggregator.



2. As per stipulated process, funds will be transferred to subscriber's bank account through electronic mode on T+3 basis. T – being the date of receipt of the verified and approved claim in CRA system.
3. Physical withdrawal request will be stored by CRA
  
5. These guidelines shall take effect immediately and all withdrawals shall thereafter be processed in the manner mentioned under these guidelines. Any clarification required in relation to implementation of these guidelines, for which sufficient guidance is not available, either under the regulations or these guidelines shall only be referred by the Intermediaries or the concerned nodal office to the Authority for its examination and disposal and queries of a routine nature or pertaining to internal processes of the concerned intermediary, shall be avoided. The decision of the Authority shall be final in this regard

Intermediaries and Nodal offices are expected to keep the infrastructure and processes in readiness so as to give effect to these guidelines and ensure seamless facility to the subscribers.

Note: The online module for partial withdrawal is under development and is likely to go live by May 2016. Meanwhile, subscribers can request partial withdrawal through their respective Nodal Office/POP/Aggregator who should to contact CRA for processing such requests.

Yours faithfully



(Subroto Das)  
Chief General Manager

To,

CEO, National Pension System Trust  
Central recordkeeping Agency  
Pension Funds  
Trustee Bank  
Govt Nodal Offices  
Annuity Service Providers