



PENSION FUND REGULATORY AND DEVELOPMENT AUTHORITY

CIR No.: PFRDA/2020/9/SUP-CRA/2

April 13, 2020

To,

CRAs, POPs, Nodal officers & NPST

Subject: NPS On-boarding through Online PRAN Generation Module (OPGM) & Freezing norms

1. Online PRAN Generation Module (OPGM) is offered to stakeholders for on boarding of NPS subscribers to enable instant PRAN generation with minimal documentation. However, such accounts are deemed to be irregular till the complete documentation is verified and recorded with the Central Record Keeping Agencies (CRAs).

To streamline such cases, certain changes are proposed in the on-boarding process through OPGM. Further, in view of the prevailing lockdown across the country and in order to facilitate subscribers to open NPS accounts and deposit contributions, it has been decided to extend the timelines for completion of documentation with CRA.

2. Accordingly, changes in maintenance of existing NPS Accounts and the revised process for on-boarding of NPS Subscribers, shall be as follows :-

(i) No new account shall be opened by CRA without photo & signature and CRA shall also not facilitate Corporates or POPs to open such accounts.

(ii) CRAs shall provide facility for uploading photo and signature online in the accounts, where photo and signature is not updated.


(iii) There shall be no change in the status of e-NPS accounts (the process of freezing and subsequent unfreezing shall remain the same).

(iv) All other PRANs, barring the e-NPS accounts opened till date including those opened in the current Quarter (April - June 2020) shall continue to remain in 'Active' status and considering the prevailing lockdown situation, shall be allowed to complete the pending documentation till 30th July, 2020 irrespective of date of opening of those accounts and after which these accounts shall be frozen.

(v) The accounts without the minimum annual contribution of Rs.1000/- in the F.Y. 2019-20 shall be kept in frozen status till the required contributions are made either through POPs or through e-NPS.

3. Both the CRAs shall send alerts, if not already sent, to prompt the subscribers with pending documentation to complete the formalities so as to regularize their NPS accounts.

4. This circular which is issued under section 14 (1) of Pension fund Regulatory Authority of India Act, 2013 shall come into force with effect from 20th April 2020 and is placed in the CRA section of Intermediaries under Circulars in the Regulatory Framework of PFRDA website for the information of stake holders.


(K. Mohan Gandhi)
General Manager