

NEW PENSION SCHEME FOR STAFF MEMBERS

In terms of Memorandum of Settlement dated 27.04.2010 signed with representative Workmen Unions and Joint Note dated 27.04.2010 signed with representative Officers Organisations, employees joining the services of banks on or after 1st April, 2010 shall be eligible for the defined contributory pension scheme. The Scheme shall be regulated and administered by the Pension Fund Regulatory & Development Authority (PFRDA). There shall be no separate Provident Fund for employees joining services of the bank on or after 01.04.2010. The employees joining the services on or after 01.04.2010 shall contribute 10% of the Basic Pay and Dearness Allowance towards the defined contributory pension scheme and the bank shall make a matching contribution in respect of these employees.

A. NPS Structure

1. Pension Fund Regulatory and Development Authority (PFRDA)

PFRDA is the regulator for the NPS. PFRDA is responsible for appointment of various intermediaries in the system such as Central Record Keeping Agency (CRA), Pension Fund Manager (PFM), Custodians, NPS Trustee Bank, Annuity Service Provider (ASP) etc. PFRDA shall also monitor the performance of the various intermediaries. PFRDA has a significant role to play in safeguarding the interest of subscribers. It will regulate the manner in which subscriber contributions are invested by PFM (s) and will make all efforts to ensure fair play for subscribers. It shall also ensure that all stakeholders comply with the guidelines/regulations issued by PFRDA from time to time. The PENSION FUND REGULATORY AND DEVELOPMENT AUTHORITY ACT, 2013 came into force on September 19, 2013. The Act to provide for the establishment of an Authority 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. NPS Trust

PFRDA has established the NPS Trust under Indian Trust Act, 1882 w.e.f. 27th February, 2008 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 an account with the bank which is designated as the NPS Trustee Bank.

Function of NPS Trust

- To call for any information, report etc. from PFM(s), Trustee Bank and custodian.
- To issue direction to PFM for protecting the interest of the subscriber.
- To appoint a panel of independent auditors to undertake compliance audit.

- To verify that Trustee Bank is performing its function as per the provisions of the agreement with NPS Trust.
- To verify that PFM(s) are strictly following the terms and conditions of investment management agreement (IMA) with NPS Trust.

3. NPS Trustee Bank

The NPS Trust holds an account with a Bank and this Bank would be designated as NPS Trustee Bank. NPS Trustee Bank will facilitate fund transfers across various entities of NPS System viz. PFM, Annuity Service Providers, Subscribers, etc. Presently **AXIS BANK** is functioning as **NPS Trustee Bank**.

Functions –

- The Bank would interface with PFMs for
 - Transfer of functions to the PFMs bank account based on the instructions received from CRA and information flow for the same.
 - Receipt of funds from the PFMs bank account to the NPS Trust Bank's account based on the instructions received from CRA and information flow for the same.

- Report on discrepancies, if any, to / from the PFM regarding fund transfer/ receipt of funds based on information flow received from PFM/CRA and actual fund transfer.
- The Bank would interface with the CRA for
 - Upload of details of contribution received from Pay and Accounts office in specified file format to CRA.
 - Transfer of funds based on the instructions received from CRA during the settlement process to various entities.
 - Confirmation report by CRA to the bank and the discrepancy report by CRA to the bank.
 - Electronic Fund Transfer/Preparation of cheques for disbursement from withdrawal account and forwarding it to CRA.
 - Upload of statement of closing balance of the NPS Trust account with the Bank to the CRA system.
 - Daily reconciliation between balances in various CRA related accounts of the bank with the details available in CRA system.
 - Downloading of incremental PAO Master File and Transaction id list file.
 - Transfer of funds based on the instructions of CRA to the Bank to Annuity Service Provider and or to the withdrawal account,
- The Bank would interface and provide such reports as may be required by Trustees, Custodians and other entities of the NPS architecture as may be prescribed by PFRDA from time to time.

Trustee Bank is AXIS BANK

4. Central Recordkeeping Agency (CRA)

National Securities Depository Limited (NSDL) has been appointed as Central Record Keeping Agency and its functions and responsibilities include:

- Recordkeeping, Administration and Customer Service Functions for all subscribers of the NPS. Sending Annual Account statements: Providing subscribers with periodic PRAN account statements detailing the total contribution, time wise credits into the account and other relevant information.
- Issuance of unique Permanent Retirement Account Number (PRAN) to each subscriber, maintaining a database of all PRANs issued and recording transactions relating to each subscriber's PRAN.

5. Pension Funds (PFs)/Pension Fund Managers (PFM)

PFRDA has appointed, through a process of competitive bidding following Pension Fund Managers under Government Sector for corporate:

- LIC Pension fund Limited
- SBI Pension Fund Private Limited
- UTI Retirement Solutions Limited.

The investment objective of the PFMs is to invest in accordance with the Investment Guidelines laid down by PFRDA. The Fund Manager should follow a conservative style of management, looking to offer stable returns with low volatility, with more weightage to higher credit rated and longer duration investment options. The PFMs expect to earn steady returns and capital appreciation with low risk, over a long term horizon, by consistently focusing on risk and credit parameters.

In terms of PFRDA Circular No. PFRDA/CIR/1/corporate-CG/1 dated 18th October 2012 and corrigendum dated 31st October 2012 Corporate (including Banks) opting for 'Corporate CG Scheme' have to choose any one PFM out of above three PFMs offering Corporate CG Scheme'.

As per PFRDA norms, the Corporate have the option, if so desired, of shifting to another public sector PFM at any time later. However PFRDA has permitted the Banks to change public sector PFM once in a financial year.

Therefore, financial and other information were called from all the three public sector PFMs and a Comparative study was undertaken. On the basis of comparative study Bank has decided to continue with **SBI Pension Funds Private Limited** as the PFM for all the PNB employees registered under New Pension Scheme, for the financial year 2014-15.

CURRENT ALLOCATION: SBI Pension Funds Private Limited (100%)

i) Investment Choice

The bank has chosen the Govt. Sector Model, as the Joint note and Memorandum of Settlement signed at industry level provides for a scheme which will be as governed by the Provisions of the NPS introduced for Central Govt. employees. Investment Pattern/PFM, as specified by NPS Trust, will be as per Central Govt. Scheme.

ii) Returns on Investments The returns are dependent on Investment Pattern and market linked. The investment pattern for our employees, as specified by NPS Trust, is as per Central Govt. Scheme:

S. No.	Securities	Max. limit %
1	Central Govt. / State Dev. Loans	55
2	Corporate Bonds/Debentures/Bank Deposits	40
3	Money Market Instruments	5
4	Equity	15

6. Annuity Service Provider (ASP)

A life insurance company registered and regulated by Insurance Regulatory and Development Authority (IRDA) and empanelled by Pension Fund Regulatory and Development Authority (PFRDA) for providing annuity services to the subscribers of New Pension Scheme. **Annuity Service Provider (ASP)** will play a vital part in the NPS as a certain percentage of the accumulated long term pension wealth of the subscribers shall be converted into annuities from wherein they shall derive a monthly income post-retirement. The ASPs shall, with respect to the NPS, function as per the terms of appointment prescribed by PFRDA. The role of ASPs starts after exit / superannuation of the employee. Employee will have a choice of Annuity Service Providers, from whom he can choose his annuity schemes on their exit from NPS on attainment of 60 years of age. Pension Fund Regulatory and Development Authority (PFRDA) has empanelled the following seven IRDA approved life insurance companies for providing annuity services to the subscribers of National Pension System (NPS).

- 6.1. Life Insurance Corporation of India
- 6.2. SBI Life Insurance Co. Ltd.
- 6.3. ICICI Prudential Life Insurance Co. Ltd.
- 6.4. Bajaj Allianz Life Insurance Co. Ltd.
- 6.5. Star Union Dai-ichi Insurance Co. Ltd.
- 6.6. Reliance Life Insurance Co. Ltd.
- 6.7. HDFC Standard Life Insurance Co. Ltd.

7. Type of Annuities or Annuity Choices:

Currently, the following types of annuities are generally available with the ASP's.

- i. Annuity/pension payable for life at a uniform rate.
- ii. Annuity payable for 5, 10, 15 or 20 years certain and thereafter as long as the annuitant is alive.
- iii. Annuity for life with return of purchase price on death of the annuitant.
- iv. Annuity payable for life increasing at a simple rate of 3% p.a.
- v. Annuity for life with a provision of 50% of the annuity payable to spouse during his/her lifetime on death of the annuitant.
- vi. Annuity for life with a provision of 100% of the annuity payable to spouse during his/her lifetime on death of the annuitant.
- vii. Annuity for life with a provision of 100% of the annuity payable to spouse during his/her life time on death of annuitant. The purchase price will be returned on the death of last survivor.

7.1 What happens in case of death of annuitant after the purchase of the annuity in the above given types of annuity?

- a. Under option (i) annuity ceases after the annuitant dies.
- b. Under option (ii)
 - On death of the annuitant during the guaranteed period - annuity is paid to the nominee till the end of the guaranteed period after which the same ceases.
 - On death after the guaranteed period - annuity ceases.
- c. Under option (iii) annuity ceases after death of the annuitant and the purchase price is paid to the nominee.
- d. Under option (iv) annuity ceases after death of the annuitant.
- e. Under option (v) payment of 100% annuity ceases after death of the annuitant and 50% of the annuity is payable to the surviving named spouse during his/her life time. If the spouse predeceases the annuitant, the annuity ceases after death of the annuitant.
- f. Under option (vi) payment of annuity ceases after death of the annuitant and full annuity is payable to the surviving named spouse during his/her life time. If the spouse predeceases the annuitant, the annuity ceases after death of the annuitant.
- g. Under option (vii) payment of annuity ceases after death of the annuitant and full annuity is payable to the surviving named spouse during his/her life time. If the spouse predeceases the annuitant, the annuity ceases after death of the annuitant and purchase price is paid to the nominee.

7.2 Default option for annuity service provider and annuity scheme:

A default option for Annuity Service Provider and annuity scheme has been provided by PFRDA to assist the NPS subscribers. The default option may not suit the requirement of all the subscribers and the subscribers are advised to exercise the annuity option basing on their specific requirements and use the default option as a last resort. The following default annuity service provider along with the annuity scheme is available to all the subscribers under National Pensions System.

- i. Default Annuity Service Provider – Life Insurance Corporation of India (LIC)
- ii. Default Annuity Scheme - Annuity for life with a provision of 100% of the annuity payable to spouse during his/her life on death of annuitant' and Under this option, payment of monthly annuity would cease once the annuitant and the spouse die or after death of the annuitant if the spouse pre-deceases the annuitant, without any return of purchase price.
- iii. However, where the corpus is not adequate to buy the default annuity variant and from the default ASP, the subscriber has to compulsorily choose an ASP who offers an annuity at the available corpus in the account of the subscriber.

Please note that LIC does not offer an annuity for a purchase price below Rs. 1,00,000/-.

8. Custodian:

Custodian is **Stock Holding Corporation of India Limited (SHCIL)**

The Custodian under the NPS is responsible for the custody of underlying assets. Custodian is a SEBI registered Custodial Services provider fulfilling conditions on foreign holdings and cross-holdings as Government may prescribe.

9. Point of Presence (POP)

Pension Fund Regulatory and Development Authority (PFRDA) has granted certificate of Registration and Commencement of Business to **Punjab National Bank** as a Point of Presence (POP). POP is the first point of interaction between the subscriber and the NPS architecture. POP-Service Providers (POP-SPs) are the designated branches of registered POP(s) to extend the reach of NPS. POP/POP-SP performs the functions relating to registration of subscribers/corporate, undertaking Know Your Customer (KYC) verification, receiving contributions and instructions from subscribers/corporate and transmission of the same to designated NPS intermediaries.

All the functions relating to NPS of PNB employees are performed by HO PF & Pension Fund Department. The registration numbers are -

POP Registration No. 5000505

CHO Registration No. 5500611

CBO Registration No. 6500605

For convenience of our eligible employees we have arranged to display the Permanent Retirement Account Number (PRAN) in HRMS as per following navigation:

[Employee Self Service](#)>>[Personal Information](#)>>[Personal Information Summary](#)

B. NPS FEATURES:

Under NPS following two types of accounts are be available:

(a) Tier - I account - Mandatory

- Non - withdrawable, purely retirement planner.
- Both, Bank and Employee will contribute.

Minimum Contributions (Tier I)

- Minimum amount per contribution - Rs 500
- Minimum contribution per year - Rs 6,000
- Minimum number of contributions - 01 per year

If the subscriber contributes less than Rs. 6,000 in a year, then

- He would have to bear a default penalty of Rs 100 per year of default and the account would become dormant.
- In order to reactivate the account, the subscriber would have to pay the minimum contributions, along with penalty, due for the period of dormancy.
- A dormant account shall be closed when the account value falls to zero.

The fee structure may change as may be decided by PFRDA/NPS Trust from time to time.

(b) Tier-II account

This is a voluntary savings facility, where the subscriber can get fund engagement facility at very low costs. Subscriber will be free to withdraw savings from this account whenever they want.

Minimum contribution requirement –

1. At the time of account opening - Rs.1000/-
2. Amount per contribution - Rs.250/-
3. Account balance at the end of FY – Rs.2000/-
4. Number of contributions in a year – 01

Penalty of Rs.100/- to be levied on the subscriber for not maintaining the minimum account balance and/or not making the minimum number of contributions.

Eligible subscribers

A citizen of India, whether resident or non-resident can join NPS subject to the following conditions:

- Subscriber should be between 18 – 60 years of age as on the date of Submission of his / her application.
- Subscriber should comply with the Know Your Customer (KYC) norms as per details given in the Subscriber Registration Form.
- Pre-existing account holders under NPS cannot join again as existing account is portable across geographies and employees.
- Entity may regulate within these norms but shall not breach these norms.
- Copy of PAN Card and Bank's details are mandatory for opening Tier – II accounts.

Tier II accumulations can be switched to Tier I account but not vice versa.

REGISTRATION OF EMPLOYEES UNDER NPS

- Employees joining on or after 1.4.2010 are required to submit subscription form CSS-1 for registration under NPS at the time of joining the bank alongwith required KYC documents i.e. copy of PAN card, copy of address proof and bank account details. No candidate will be allowed to join the bank's service without completion of NPS formalities.
- For employees joining PNB, already registered under NPS through their previous employer, required to submit CSS-3 form (for corporate subscriber) / ISS-1 form (other than corporate subscriber) for shifting their PRAN to PNB.
- Joining formalities of newly recruited staff are completed at HO/CO/CSC/RSC/ZTC. Concerned officials ensure that duly checked and verified forms are sent to HO PF & Pension Fund Deptt. along with required documents for registration of employees under NPS.

If a subscriber moves from one sector to another (e.g. from 'Government' sector to 'All Citizens of India' or 'Corporate' to 'Government' Sector etc.) due to change in employment, PRAN remains same and subscriber need not apply for a fresh PRAN each time. As subscriber has to maintain his / her PRAN till the age of 60, it is imperative that the PRAN is tagged to the appropriate sector to which subscriber.

Various scenarios identified for shifting of employee from one sector to another are explained hereunder:

Sr. No.	Subscriber leaving (Source)	Joining (Target)	Procedure for shifting
1	Public Sector Bank	Public Sector Bank	Shifting request will be initiated by POP of target bank. Form CS-S3
2	Public Sector Bank	Not employed or joined other Corporate not offering NPS	Source Bank POP will execute the shifting request to 'All Citizens of India'- UOS. Subscriber will have to select the agency and scheme preference. Form ISS-1
3	Public Sector Bank	Corporate offering NPS	The respective POP of the target corporate will initiate the shifting request. If target corporate has given choice of scheme preference to the subscriber, scheme preference will have to be selected by subscriber at the time of shifting. Form ISS-1
4	Public Sector Bank	Government Sector organization	The concerned offices the Prospective employer will initiate shifting request. Scheme preference of the sector will be applicable. Form ISS-1

NOTE - Annexure A2 - In case the applicant is illiterate or blind or incapable of writing, the thumb impression of the applicant should be attested by a person of standing whose identity can easily be established but not related to CRA/PFRDA and this declaration should be made by him/her. (Annexure available in Branch Kit).

FOR CORRECTION/CHANGE/RE-ISSUE/RE-ISSUE OF I-PIN/T-PIN /PRAN CARD

- Employee may submit request for correction in subscriber master details and Reissue of I-Pin / T-Pin / PRAN Card in Annexure CS-S2 to HO PF & Pension Fund Department through their respective Controlling Offices.
- The subscriber has an option to reset I-PIN online. The request needs to be initiated online in CRA system (<https://cra-nsdl.com>) by clicking on the 'Forgot Password' link and selecting 'Instant Reset I-PIN'. After providing the respective user ID (Permanent Retirement Account Number), the subscriber is required to enter certain mandatory details (* marked fields) along with the new password (IPIN) as per his/her own choice and then click on either "Send To Nodal Office" button or "Generate OTP" button.
 - If Generate OTP button is clicked, the subscriber will have to enter the OTP sent to the registered mobile number. After entering the OTP, the IPIN will be reset and subscriber can use the new password (provided during the initiation of request) to login in the system.

- Alternatively, if Send to Nodal Office button is clicked, an acknowledgment number will be generated in the next screen. The subscriber needs to print the acknowledgement and handover the same to HO PF & Pension Fund Deptt. After successful authorization by the department, subscriber can use the new password (provided during the initiation of request) to login in the system.
- The subscriber can reset T-PIN by calling on CRA toll free number 1800 222 080 to access IVR (Interactive Voice Response) system. After selecting the appropriate option, system will prompt the subscriber to reset T-PIN by providing the existing T-PIN and the required new T-PIN. In case subscriber has forgotten T-PIN, upon successful verification of the personal details, the subscriber will be transferred to a helpline executive to enable to change the T-PIN online.

All types of NPS Forms can be downloaded from Knowledge Centre Site -> Branch Kit -> Forms> NPS Forms.

WITHDRAWAL OF AMOUNT

- Withdrawal not exceeding twenty-five per cent of the contribution made by the subscriber, may be permitted from the individual pension account subject to the conditions, such as purpose, frequency and limits, as may be specified by the regulations.(Purpose, Frequency and limit yet to be decided by PFRDA)

EXIT FROM NPS

Procedure and Formalities to be completed at the Time of Exit before age of 60 years/ Superannuation/Death of Employees.

Criteria	Benefit
i) Exit at any point before 60 years of age. (Pre mature exit)	Subscriber would be required to invest at least 80% of the pension wealth to purchase a life annuity from any IRDA – regulated life insurance company. Rest 20% of the pension wealth may be withdrawn as lump sum. Subscriber will have to submit his request for withdrawal under NPS in <u>Form 302</u> alongwith the required documents.
ii) On attaining the Age of 60 years and upto 70 years of age	At exit, subscriber required to invest minimum 40 percent of accumulated savings (pension wealth) to purchase a life annuity from any IRDA-regulated life insurance Co. Subscriber may choose to purchase an annuity for an amount greater than 40 %. A “Deferred withdrawal” option is given to the subscriber. Subscriber can withdraw the lump sum amount (maximum 60%) allowed under NPS at the time of exit, with immediate effect. Under the Deferred withdrawal facility, the subscribers at the time of exit from National Pension System (NPS) can exercise an option to defer the withdrawal of eligible lump sum withdrawal and stay invested in the NPS. However, it may be noted that no fresh contributions are accepted and also no partial withdrawals are allowed during such a period of deferment. The subscriber can withdraw the deferred lump sum amount at any time before attaining the age of 70 years by giving a withdrawal application or notice. If no such notice is given, the accumulated pension wealth would be automatically monetized and credited to his bank upon attaining the age of 70 years. Subscriber will have to submit his request for withdrawal under NPS in Form 301 alongwith the required documents.
iii) Death due to any cause	In such an unfortunate event, option will be available to the nominee to receive 100% of the NPS pension wealth in lump sum. However, if the nominee wishes to continue with the NPS, he/she shall have to subscribe to NPS individually after following due KYC procedure. Subscriber will have to submit his request for withdrawal under NPS in Form 303 alongwith the required documents.

Tax Benefits

Tax benefits would be applicable as per the Income Tax Act, 1961 as amended from time to time. Exemption from tax withdrawals at the time of Exit is proposed in the Direct Taxes Code (DTC) likely to be implemented. Moreover, investment earnings / accrual to the Pension Account (Tier-I) is exempt from tax.

Tax Benefit for the Bank

⌚ Banks' contribution up to 10% of Basic (+DA) towards Pension for the Employee, is a permissible business expense u/s 36 (1) (iv a)

Tax Benefit for the Employee

- A deduction not exceeding **ten per cent of his salary (includes Dearness Allowance) or Rs 1,00,000**, whichever is LOWER is allowed in the previous year in computing the taxable income in respect of amount paid or deposited in his account in a pension scheme. **(Refer Finance Division Cir. No. HO/FD/15/2014 (8.3) dated 21.8.2014).**
- Employers' contribution (if any) up to 10% of Basic (+DA) will not form part of the Employee's Taxable Income u/s 80 CCE
- Earnings/Accrual to the Pension account is Exempt from Tax (EE) **Exemption from**

Tax on withdrawals, at the time of exit, is proposed in the Direct Taxes Code (DTC) likely to be implemented - (EEE)

C. CHARGES

- **Central Recordkeeping Agency charges**

Charge Head	Service Charges
PRA Opening charges	Rs. 50
Annual PRA Maintenance of units cost per account	Rs.190
Charge per transaction	Rs.4
Reissue of PRAN	Rs.50

- **POP Charges**

Charge Head	Service Charges
Initial subscriber registration	Rs. 100
Initial contribution upload	0.25% (Rs.2.50 per 1000/-) of the initial contribution amount from subscriber subject to a minimum of Rs.20/- and a maximum of Rs.25000/-
Any subsequent transaction involving contribution upload	0.25% (Rs.2.50 per 1000/-) of the amount subscribed by NPS Subscriber, subject to minimum of Rs.20/- and a maximum of Rs.25000/-
Any other transaction not involving a contribution from subscriber.	Rs. 20

Our bank is registered as POP and it has been decided to waive POP charges in respect of PNB staff member.

- **Custodian Charges**

Asset Servicing charges- 0.0075% p.a for Electronic segment & 0.05% p.a. for Physical segment.

- **Trustee Bank charges**

Charge Head	Service Charges
Per transaction emanating from a RBI location	Zero
Per transaction emanating from a non- RBI location	Rs. 15

- **Fund Management Charges (Charged by PFM)**

Based on the recommendations of the 'Expert Committee to determine the upper ceiling of the Investment Management Fees or other Fees (if any) to be charged by the PFMs in the Private Sector of NPS' and with the approval of the Competent Authority, the upper ceiling of the Investment Management Fees has been fixed at 0.25% p.a. of the AUM (Asset Under Management) with effect from 1st Nov. 2012.

The PFMs can fix their own Investment Management Fee for different schemes subject to the upper ceiling of 0.25% p.a. This fee is inclusive of brokerage except Custodian charges and applicable taxes.

Investment Management Fee- presently 0.20% p.a.

Subscriber Grievances Redressal Mechanism

NPS has a multi-layered Grievance Redressal Mechanism which is easily accessible, simple, quick, fair, responsive and effective.

Employee has the option of registering grievance/complaint through the following alternatives:

- Call Centre/Interactive Voice Response System (IVR)

He can contact the CRA call centre at toll free telephone number 1-800-222-080 and register the grievance. He will have to authenticate himself through the use of T-pin allotted to him at the time of opening a Permanent Retirement Account under the NPS. On successful registration of his grievance, a token number will be allotted by the Customer Care representative for any future reference.

- Web based interface

Employee can register the grievance at the website www.cra-nsdl.co.in with the use of the I-pin allotted to him at the time of opening a Permanent Retirement Account. On successful registration, a token number will be displayed on the screen for future reference.

- Physical forms

Employee can submit the grievance in a prescribed format to the POP who would forward it to CRA Central Grievance Management System (CGMS). He will have to mention his PRAN as the means of authentication. Upon submission of form with the POP-SP, he will get an acknowledgement receipt. The token number would be emailed to him (if the email id is mentioned), otherwise the same will be emailed to the concerned POP. He can get the token number from the POP upon presentation of the acknowledgement receipt.

How to check the status of the Grievance?

Employee can check the status of the grievance at the CRA website www.cra-nsdl.co.in or through the Call Centre by mentioning the token number. He can also raise a reminder through any one of the modes mentioned above by specifying the original token no. issued. If he does not receive any response within 30 days or not satisfied with the resolution by CRA, he can apply to the Grievance Redressal Cell (GRC) of PFRDA.

Grievances received by the GRC directly from the subscribers only shall be entertained. GRC shall not entertain any complaints written on behalf of the subscribers by advocates, agents or third parties unless formally authorized by the subscriber.

Complete address of the GRC of PFRDA is as under:

**Grievance Redressal Cell
Pension Fund Regulatory and Development Authority
1st Floor, ICADR Building, Plot No 6, Vasant Kunj,
Institutional Area, Phase - II, New Delhi - 110070,
Tel. No. - 011 26897948-49, Fax: 011-26892417, Email: grc@pfrda.org.in**

OTHER MATTERS

1. PFRDA issue directions and guidelines to NPS intermediaries for protecting the interest of the subscribers.
2. There is no guarantee on the investment. NPS is a defined contributory pension scheme and the benefits would depend upon the amount of contributions invested and investment growths up to point of exit from NPS. Past performance of the Fund Manager does not guarantee future performance of the investment.
3. There is no provision in NPS, for marking lien/caution on PF balances of the employees after extending various loan facilities to them i.e. V/L, H/L, Clean OD etc.
4. No Provision of appropriation of PF contribution made by the bank on dismissal, removal, termination of employee from service on account of financial losses.
5. Under NPS, Banks do not have right over the fund transferred to NPS trust. Bank's role as a registered corporate is to act as interface between its employees and different bodies under NPS as formulated by PFRDA.