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CIRCULAR

CIR No.: PFRDA/2021/17/SUP-ASP/4

Date: May 31, 2021

To,

All POP stakeholders under NPS

Subject: Relaxation in processing of exit application by PoPs

This has reference to the Circular Nos. PFRDA/2020/19/SUP-CRA/8 dated June 05, 2020 and PFRDA/2020/31/SUP-CRA/14 dated July 21, 2020 whereby considering challenges faced due to Covid -19 pandemic, Points of Presence (POPs) were provided with the special dispensation to accept the scanned and self-certified images of exit documents through digital means to process the withdrawal requests of the Subscribers. However, the physical applications of those withdrawals applications were to be submitted by POPs to the respective Central Record Keeping Agency (CRA) for storage and record keeping latest by 31st Oct 20.


2. Covid induced hardships continue unabated and in order to alleviate the difficulties being faced by the Subscribers in submitting physical applications for exit/withdrawal and the logistical challenges faced by POPs in collecting those applications to process and dispatch the same to CRA, it has been decided to relax the process of handling withdrawal applications by POPs in in the interest of Subscribers.

3. PoPs are now permitted to process the exit /withdrawal applications based on the soft copies after ensuring that the regulations on processing exits as mentioned in Chapter III 15 (2c) of POP Regulations are complied with. The beneficiary bank details have to be necessarily verified and matched as part of additional due diligence, before authorizing the request of withdrawal based on soft copies. Further all such records have to be simultaneously and compulsorily transmitted to CRA through soft copy. It may also be noted that the POPs would be solely responsible should any dispute arise out of such transactions at a later date.

4. The relaxation is permitted till **30th June 2021** by which time the 'online paperless exit process' based on OTP/ e sign is expected to be rolled out by CRA for the benefit of Subscribers. From 1st July 2021, POPs are expected to be geared up to process the exit requests of the Subscriber by authorizing the exit documents uploaded by the Subscriber in the CRA system and for which guidelines already issued.

5. It is also observed, that in several cases no records have been forwarded by POPs to CRA in respect of Exit/withdrawals cases executed for Subscribers in terms of circulars mentioned in point no. 1 above. In all such cases, it is urged that the hard or soft copies, as the case may be, have to be shared by POPs with the respective CRA by **30th June 2021** without fail for record keeping and control purpose.

6. This circular is issued under section 14 of PFRDA Act 2013 and is available at PFRDA's website (www.pfrda.org.in) under the Regulatory framework and in "Circular" sections of CRA/ POP under intermediaries.



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