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विकास प्राधिकरण
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CIRCULAR

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26 July 2016

To,

All Stakeholders in the National Pension System

Subject: Introduction of Service Charges to associated POPs on transactions made through eNPS

eNPS platform has been introduced to provide subscribers the facility to open NPS account online and make contributions thereto. Further, the NPS subscribers pertaining to any sector can make subsequent contributions through eNPS platform.

With a view to incentivize the POPs to actively promote & distribute NPS, it was suggested that PFRDA may consider allowing some service charges to the POPs as is the case of other financial products particularly for transactions where first time on boarding of the subscriber in the NPS has been through the intervention of POPs. Accordingly, it has been decided to introduce, in addition to the payment gateway charges, service charges on contribution through eNPS to the associated POP of the subscriber on the date of making contribution. The service charges would be applicable only to the subscribers who are associated with any of the POP and also to the subscriber who have opened account through PAN and Bank KYC verification on eNPS platform. However these Service Charges shall not be applicable on the subscribers who have opened account through Aadhaar mode on eNPS platform.

The Service charge to be recovered by the subscribers would be **0.05% of the contribution amount ad valorem, subject to Minimum of Rs. 5/- and maximum of Rs. 5,000/- per transaction. The Service charges would be rounded to the nearest rupee and service tax and cess thereupon on the service charges would be on actual basis.**

The service charge collected through e NPS platform would be paid to the concerned associated POP on a quarterly basis after reconciliation of the account by CRA and Trustee Bank. The NPS Trust will authorize the payment of these collected service charges to the POPs and the authorization made by the NPS Trust would be final and binding on POPs.

Yours faithfully,

(Akhilesh Kumar)
Deputy General Manager