

**CIRCULAR**



**PENSION FUND REGULATORY AND DEVELOPMENT AUTHORITY**

PFRDA/2014/01/CSG/1

Date: 09<sup>th</sup> January 2014

To,

All Central Government Ministries &  
State Governments

Dear Sir/Madam,

**Remittance of NPS funds solely through electronic mode (NEFT/RTGS)  
from 01<sup>st</sup> April 2014**

1. The Circulars no. PFRDA/2013/10/CRTB/1 dated 30<sup>th</sup> April 2013 and PFRDA/2013/12/CRTB/2 dated 31<sup>st</sup> May 2013 may be referred.
2. It has been observed that the following problems are presently being faced on account of remittance of NPS contribution funds through physical instruments:
  - a.) Higher percentage of rejection of contributions/ funds return
  - b.) Delays due to cheque clearing activity
  - c.) Incidences of cheque rejection due to financial/ technical reasons.
3. All the aforementioned issues affect the timely investments of the subscribers thus adversely impacting their pension corpus accumulation. To obviate the aforesaid concerns, and in compliance of CVC instructions issued vide Office Order No. 20/4/04 File No. 98/ORD/1 dated 06-04-2004 PFRDA has decided to discontinue the remittance of NPS contribution funds through physical instruments and to accept remittance solely through electronic mode from 01<sup>st</sup> April 2014.

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4. Accordingly from 01<sup>st</sup> April 2014 onwards, all the nodal offices remitting NPS contributions have to mandatorily remit NPS Contributions through electronic mode i.e. NEFT/ RTGS only.
5. The overall procedure for remittance of funds to Axis Bank (Trustee Bank), matching & booking of Subscriber Contribution Files (SCFs) and the receipt of funds from it shall remain unchanged.
6. This circular may be sent to all the nodal offices under your jurisdiction for necessary action/ compliance.
7. The contact details of NPS Cell at Axis Bank is as follows:

First Level of Contact:

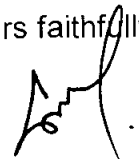
S No.	Contact Person	Designation	Phone No.
1	Mr Abhishek Gautam	Senior Manager	022-24253678
2	Mr Dakshesh Barbhaya	Senior Manager	022 24253639
3	Mr Yash Mayekar	Senior Manager	022 24253628

Second Level of Contact:

S No.	Contact Person	Designation	Phone No.
1	Mr Debraj Saha	Assistant Vice President	011 43506532
2	Mr Piyush K Singh	Deputy Vice President	022 24253680

The Circular has also been placed on PFRDA website at <http://www.pfrda.org.in>

Yours faithfully,



(Ashish Kumar)  
General Manager