



पेंशन निधि विनियामक और  
विकास प्राधिकरण  
बी-14/ए, छत्रपति शिवाजी भवन,  
कुतुब संस्थागत क्षेत्र,  
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### Circular

PFRDA 4/APY/62

Date: 21-12-2016

To,

**All Aggregators/APY Service Providers/Other Stake Holders**

**Sub: Circular on clarification of payment of incentive under APY-Swavalamban migration cases-reg**

This is in continuation to our earlier circulars no PFRDA 4/APY/62 dated 27th April, 2016 and 19th May, 2016 regarding payment of incentive under APY.

2. In this matter, it is clarified that in the circumstance where a Swavalamban subscriber migrates to APY after depositing Rs 1000 – Rs 12000 in his Swavalamban account, the respective aggregator is eligible for receipt of incentive under Swavalamban. The accounts thus migrated to APY are considered as new accounts and the APY-SP would also be eligible for incentive as applicable under APY.

3. The pattern of incentive for migrated Accounts since the launch of APY till the current Financial Year 2016-17 are as narrated below:

- Rs. 100/- for persistence to Aggregator under Swavalamban Scheme.
- As per the following slabs for APY-SP:

S.no	Number of APY subscribers under APY with each bank	Incentive for promotional efforts (only for new accounts opened during the year)
1	Upto 1 lakh	Rs. 100 + Rs. 20/-
2	More than 1 lakh upto 3 lakh	Rs. 100 + Rs. 30/-
3	More than 3 lakhs upto 5 lakhs	Rs. 100 + Rs. 40/-
4	More than 5 lakhs	Rs. 100 + Rs. 50/-

3. Wherever the migration of NPS Lite / Swavalamban subscribers to APY has been with the assistance of the aggregators/banking correspondents, the APY Service Providers are expected to share the incentive for registration of such subscriber under APY with such aggregators / BCs as per the norms / ratios decided by the banks for such sharing.

With regards,

**K Mohan Gandhi**  
Deputy General Manager

Copy to and in continuation to our previous letter No PFRDA/3/APY/109 dated 31<sup>st</sup> March 2016  
Shri Sudhir Shyam, Director PR,  
Department of Financial Services  
Jeevan Deep Building Sansad Marg New Delhi-110001