Protean eGov Technologies Limited

STANDARD OPERATING PROCEDURE (SOP)

Systematic Lumpsum Withdrawal (SLW) for NPS Subscribers

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1. Abbreviations

Abbreviation	Expansion
CRA	Central Recordkeeping Agency
NPS	National Pension System
OTP	One Time Password
PFRDA	Pension Fund Regulatory and Development Authority
PRAN	Permanent Retirement Account Number
SLW	Systematic Lump sum Withdrawal
UIDAI	Unique Identification Authority of India

2. Preface

In accordance with Regulations 3 (a) (ii) and 4 of PFRDA (Exits and Withdrawals under the NPS) Regulations, 2015 and amendments therein and to ease the process of lump sum withdrawal, now the Subscribers are allowed to withdraw through a '**Systematic Lump sum Withdrawal (SLW)**' process on a periodical basis viz. monthly, quarterly, half-yearly or annually for a period till 75 years as per the choice of the Subscriber at the time of their exit post retirement/ superannuation or upon reaching 60 years as the case may be.

- **Benefits of SLW:**

  a. The choice of SLW at periodical intervals through automation would add flexibility, provide liquidity and hence optimize the retirement benefits.

  b. Enable and empower the Subscribers with periodical withdrawal to manage his needs and requirement.

  c. Allows the Subscribers to participate and reap market linked investment gains for the amount not withdrawn which remain invested as per the choice of investment.

  d. Reduce the risk of reinvestment associated with one-time lump sum withdrawal even though the option shall continue.

- **Features of SLW:**

  a. Can be opted at the time of Superannuation (Retirement/attained 60 years of age) Exit

  b. Applicable only on Lumpsum NPS corpus

  c. Option of Monthly, Quarterly, Half yearly and Yearly frequency

- **Important Note:**

There will be a gap of 5 days for start of SLW after authorisation of Superannuation exit request in CRA.

For example: SLW Date is say 1st of the month & frequency selected is Monthly.

Date of Superannuation/Retirement (DOR) – July 31, 2023

- If exit request is authorised on July 25, 2023, SLW will start from August 1, 2023.
- If exit request is authorised on July 28, 2023, SLW will start from Sept 1, 2023.
- If exit request is authorised on August 10, 2023, SLW will start from Sept 1, 2023.

✓ In the event of official holidays on Saturday/Sunday or Business Holidays coinciding with the SLW Date, SLW will get executed in the CRA system on the next working day.
✓ Funds will be transferred to Subscriber's bank account within (T+ 2) days, where "T" is the date of execution of SLW in the CRA system.
✓ SLW will start only after Subscriber attains Date of Superannuation/Retirement/60 Years of Age, subject to Superannuation/Exit at 60 withdrawal request is authorized in system.

3. Steps to initiate Systematic Lumpsum Withdrawal request by Subscriber

In order to initiate Systematic Lumpsum Withdrawal request, Subscriber needs to login to CRA system www.cra-nsdl.com with PRAN as User ID & Password as given below in **Figure 1.**

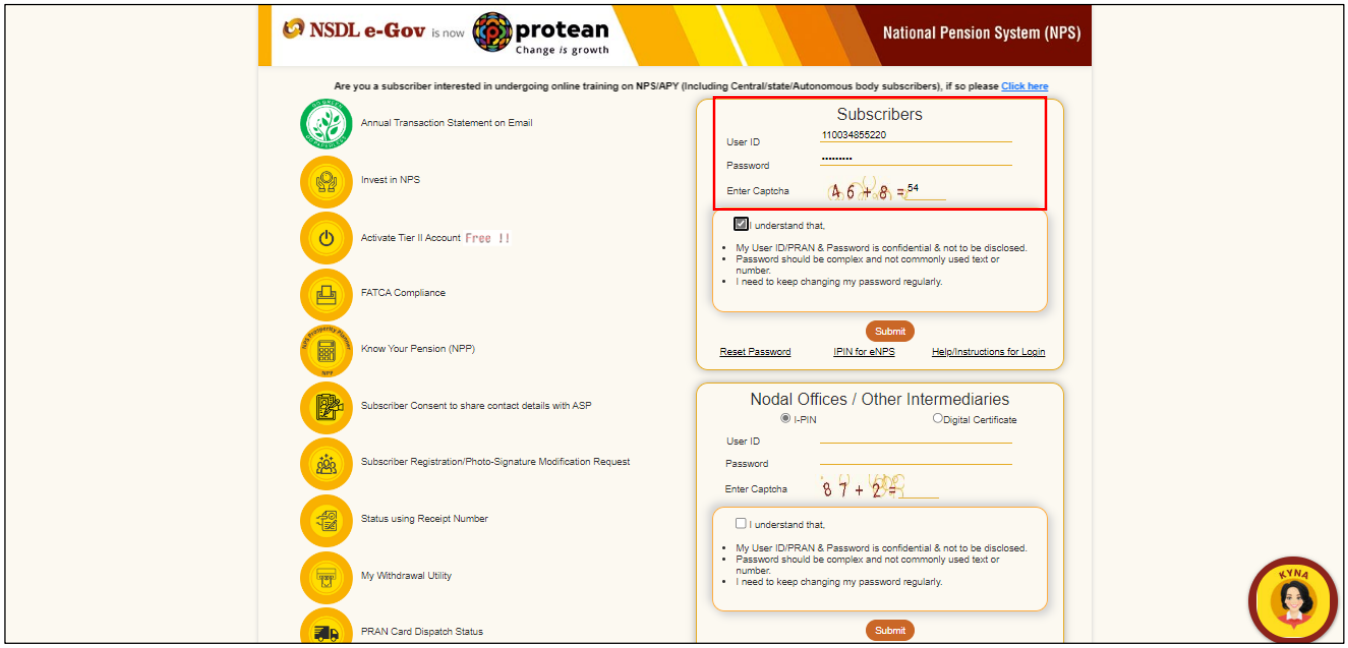

Figure 1

Subscriber needs to click on option "**Exit from NPS**" and select sub option "**Initiate Request**" under "**Continuation & Withdrawal"** menu as given below in **Figure 2.**

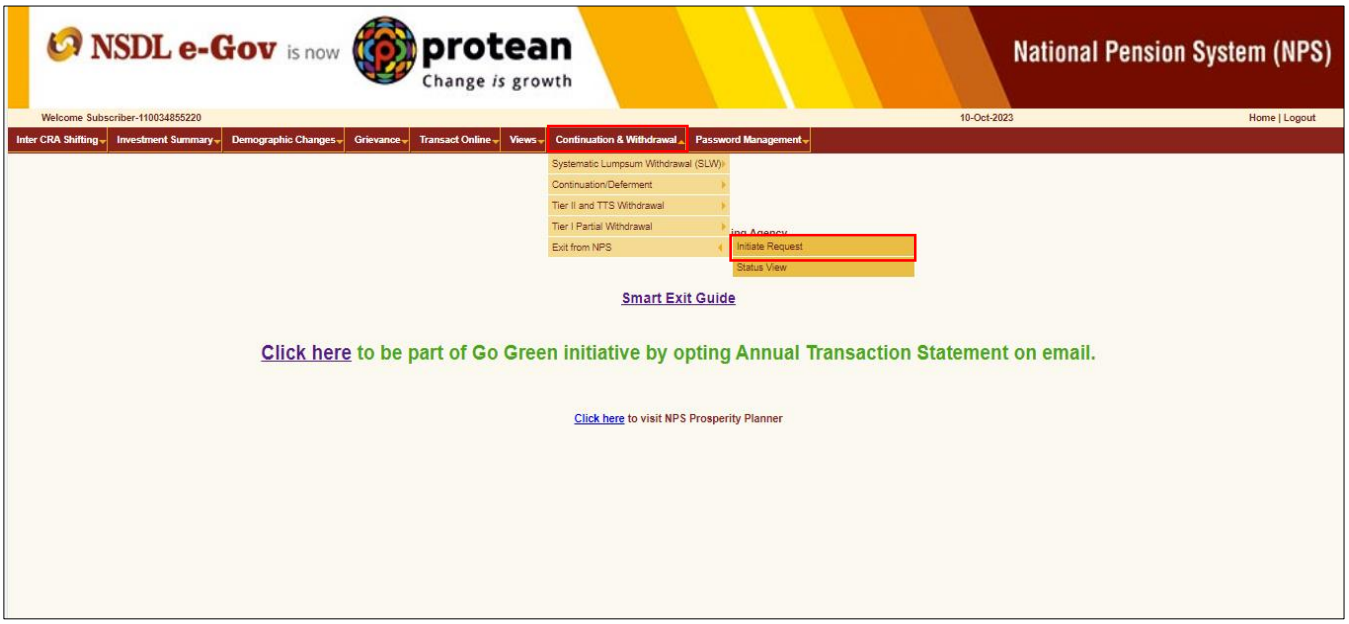

Figure 2

After clicking on option "Initiate Request", Relevant details will be filled up by Subscribers which are required for initiating Exit request and further Exit request will be proceed with OTP Authentication

/ eSign. On submission of Exit request, the below screen will be displayed. At this stage, Subscriber needs to select "**Initiate SLW**" option to activate SLW. Please refer below **Figure 3**.

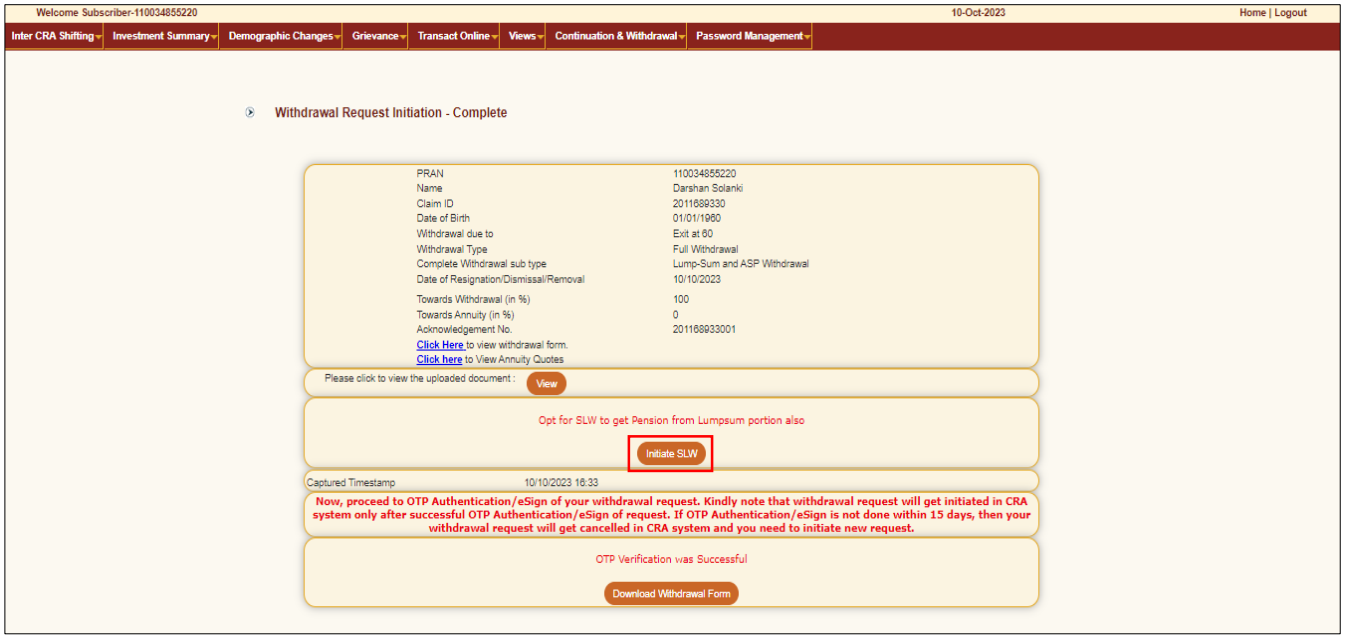

Figure 3

At this stage, Subscriber needs to select Tier Type as "Tier I" and click on "Submit" button. Please refer below **Figure 4**. Further, the link to the SLW video is also displayed for the benefit of the Subscriber.

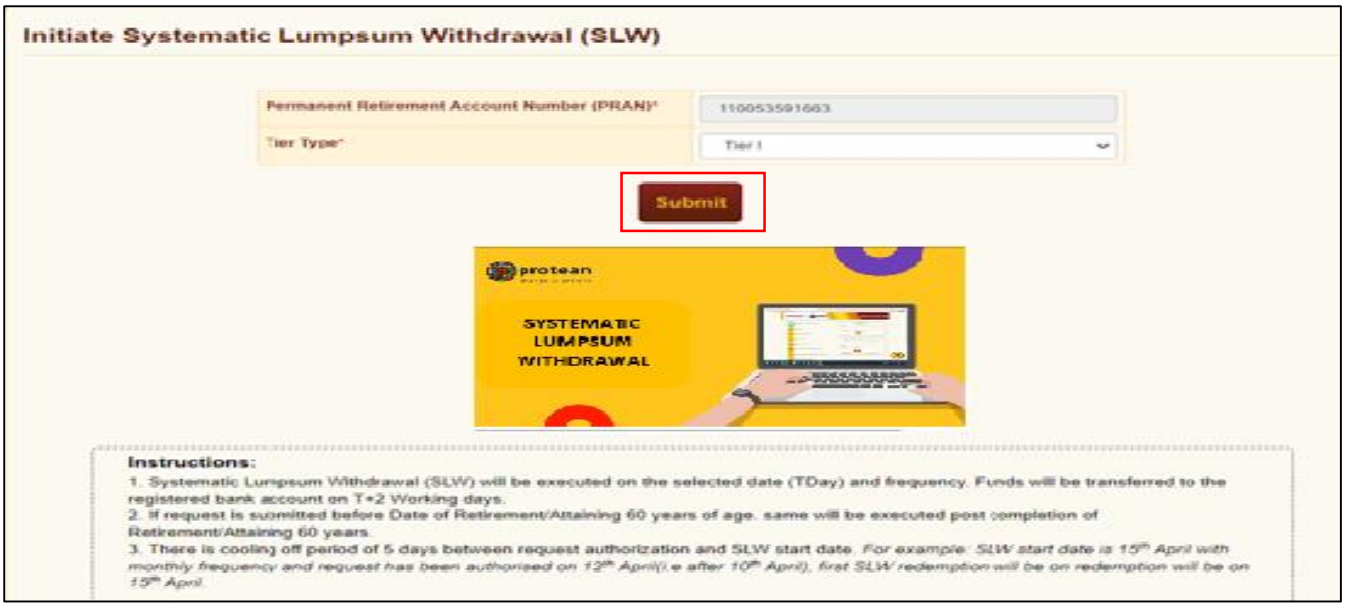

Figure 4

At this stage, Subscriber needs to verify his/her Contact details and Bank details.

- For Mobile Number verification, One Time Password (OTP) will be sent on Mobile Number registered in CRA System. Subscriber needs to enter OTP at the designated place and click on 'Submit' button to verify Mobile Number.

- For Email ID verification, One Time Password (OTP) will be sent on Email ID registered in CRA System. Subscriber needs to enter OTP at the designated place and click on 'Submit' button to verify Email ID.
- For Bank details verification, Subscriber needs to proceed with OTP Authentication/eSign. Subscriber has a choice to select any of the option. Bank details will be verified only if OTP Authentication/eSign and Online bank account verification is successful.

Please refer below **Figure 5**.

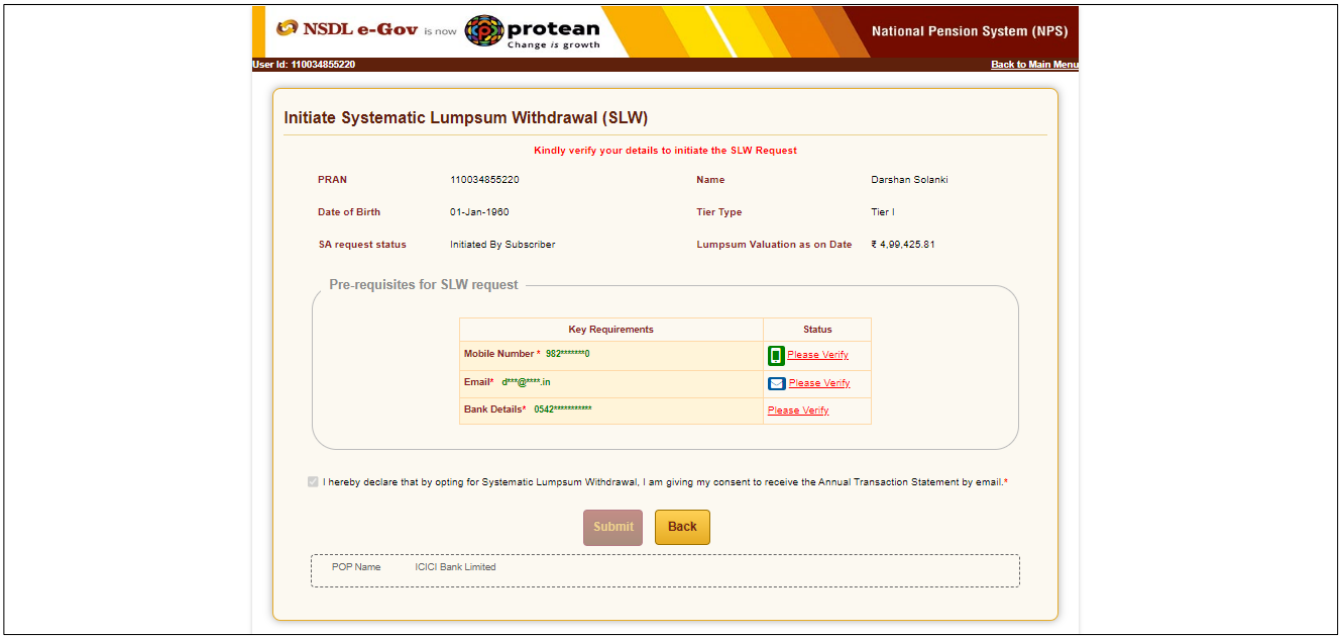

Figure 5

At this stage, Mobile Number, Email ID and Bank details verification flag will be displayed as **"Verified".** If any of these details are not pre-verified, then click **"Please Verify".** Subscriber needs to click on 'Submit' button after verified the details. Please refer below **Figure 6**.

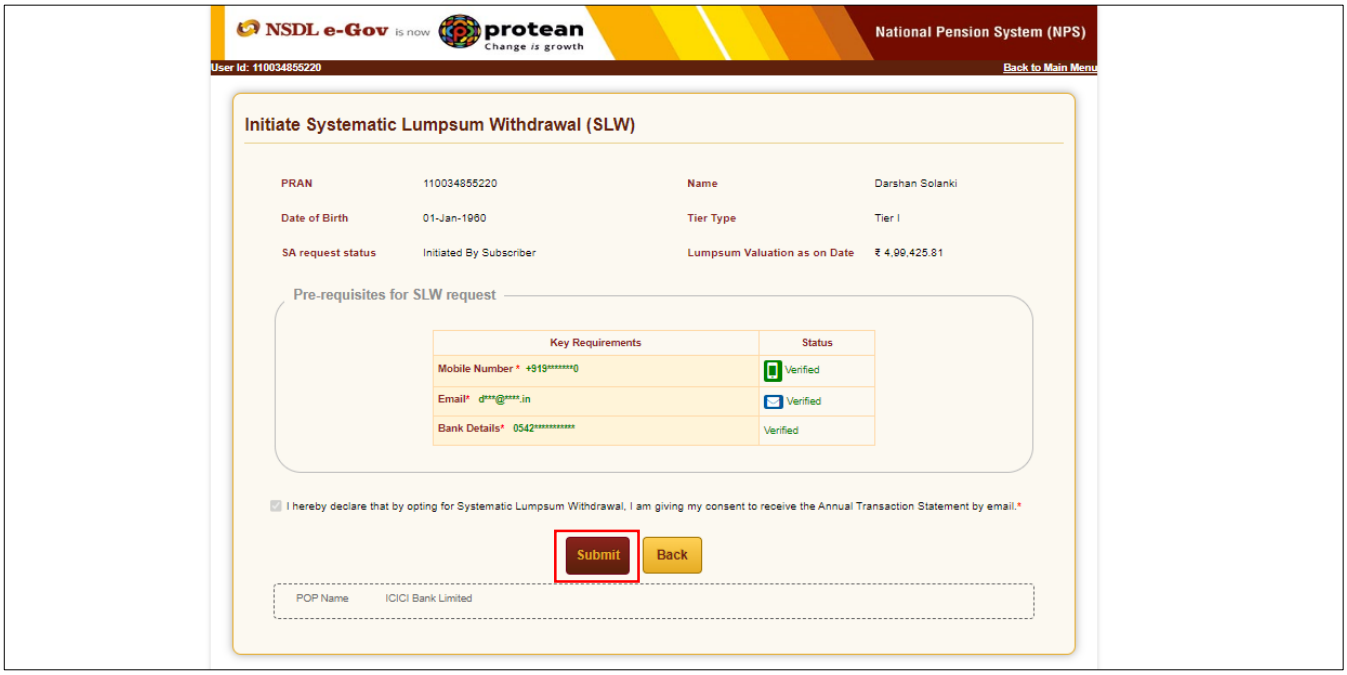

Figure 6

At this stage, Subscriber has two options i.e.

1. **"SLW tenure based on age"** OR
2. **"SLW tenure based on instalment amount"**

On selection of **"SLW tenure based on age"** option & on provision of date & frequency, SLW amount will be auto-calculated as displayed below. Please refer below **Figure 7.**

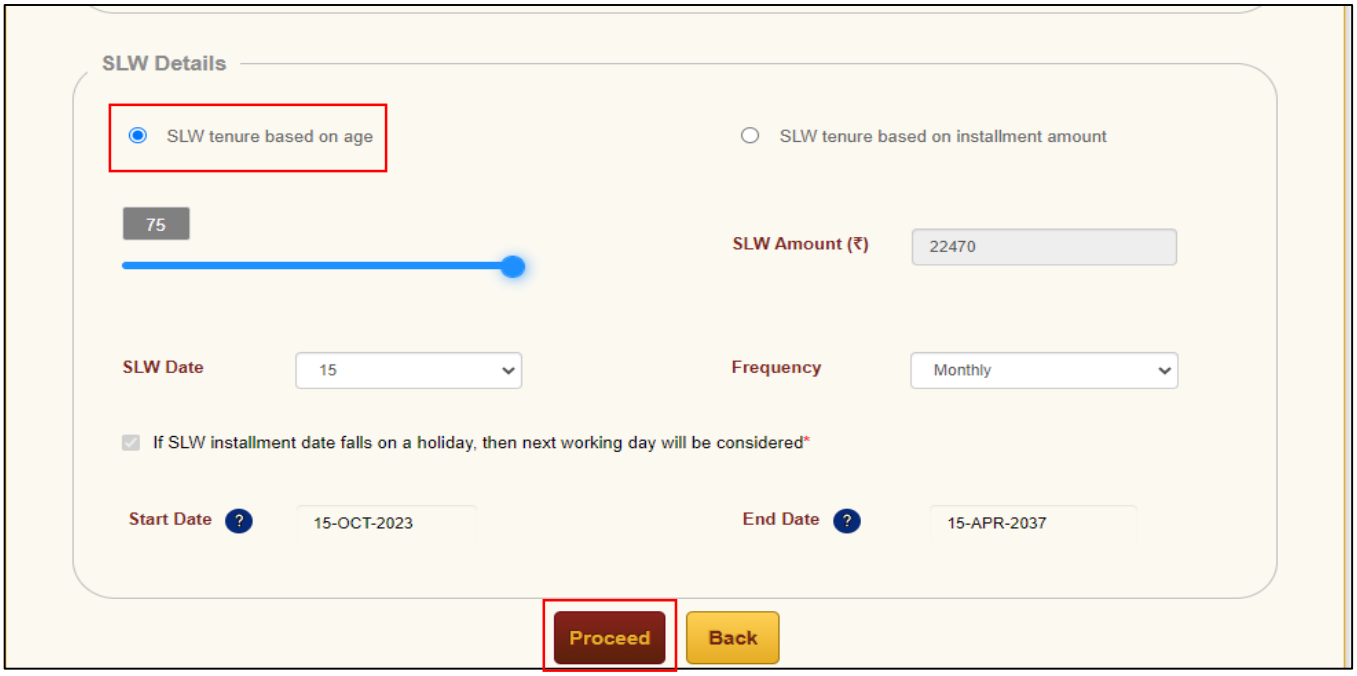

Figure 7

Under the option **"SLW tenure based on instalment amount"**, required instalment amount, SLW date & frequency will be provided. Further, start and end date for SLW will be auto-calculated. Please note that the SLW \tenure can only be till 75 years of age. However, subscriber can choose SLW amount, Frequency and Period of his choice. Subscriber needs to click on "Proceed" button after desired details. Please refer below **Figure 8**.

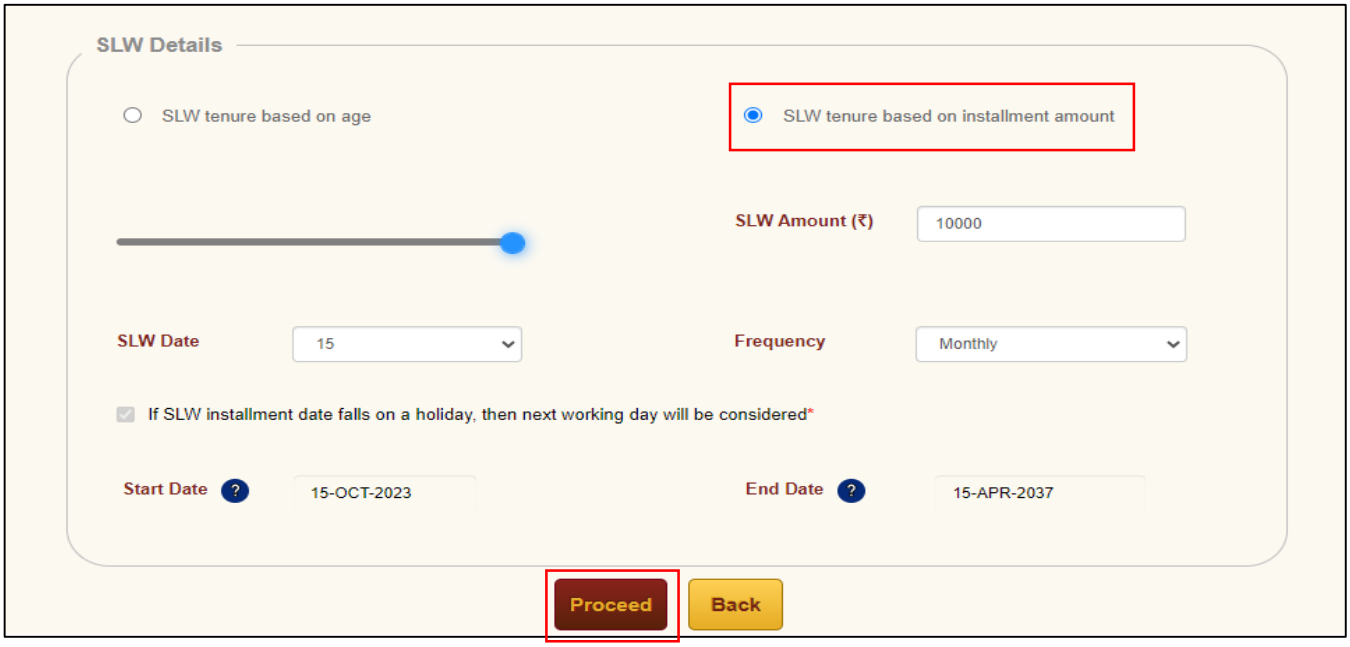

Figure 8

After clicking on 'Proceed' button, below Alert message window will be displayed. Please refer below **Figure 9**.

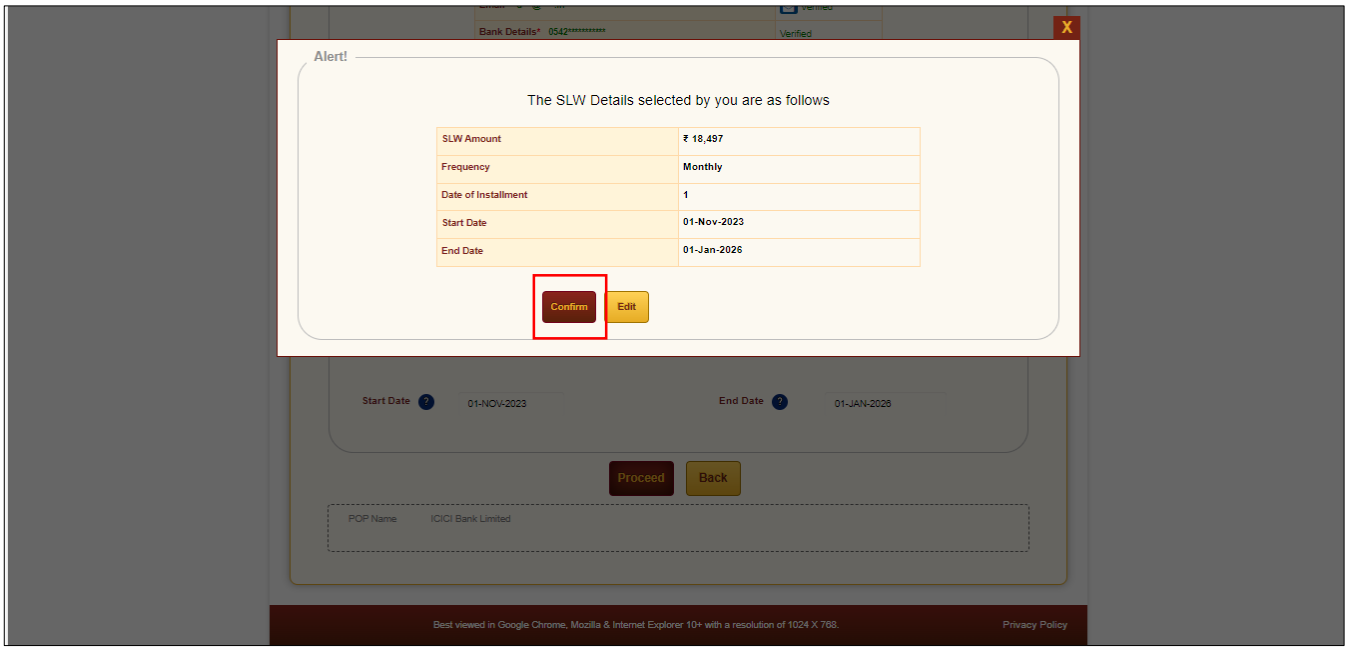

Figure 9

Subscriber needs to Authenticate the SLW request through OTP Authentication OR Aadhaar based Authentication.

The process of submission of SLW request through OTP Authentication/ Aadhaar based Authentication is explained below in two sections viz. Section-I (**OTP Authentication**) and Section-II (**Aadhaar based Authentication**).

Section-I

- Process for completion of SLW request using OTP Authentication.
- Two distinct One Time Password (OTPs) will be sent on Mobile Number and email ID registered in CRA.

Section-II

- Process for completion of SLW request using Aadhaar based Authentication.
- One Time Password (OTP) will be sent on Mobile Number registered with Aadhaar.
- Aadhaar based Authentication will be successful only if name of the Subscriber as per CRA records and name of the Subscriber as per UIDAI (Aadhaar) records matches 100% and Mobile Number is registered with UIDAI.

- **Section I- Process for completion of SLW request using OTP Authentication:**

At this stage, Subscriber needs to select "**OTP Authentication**" radio button and enter Captcha and then click on "Generate OTP" button. Please refer below **Figure 10**.

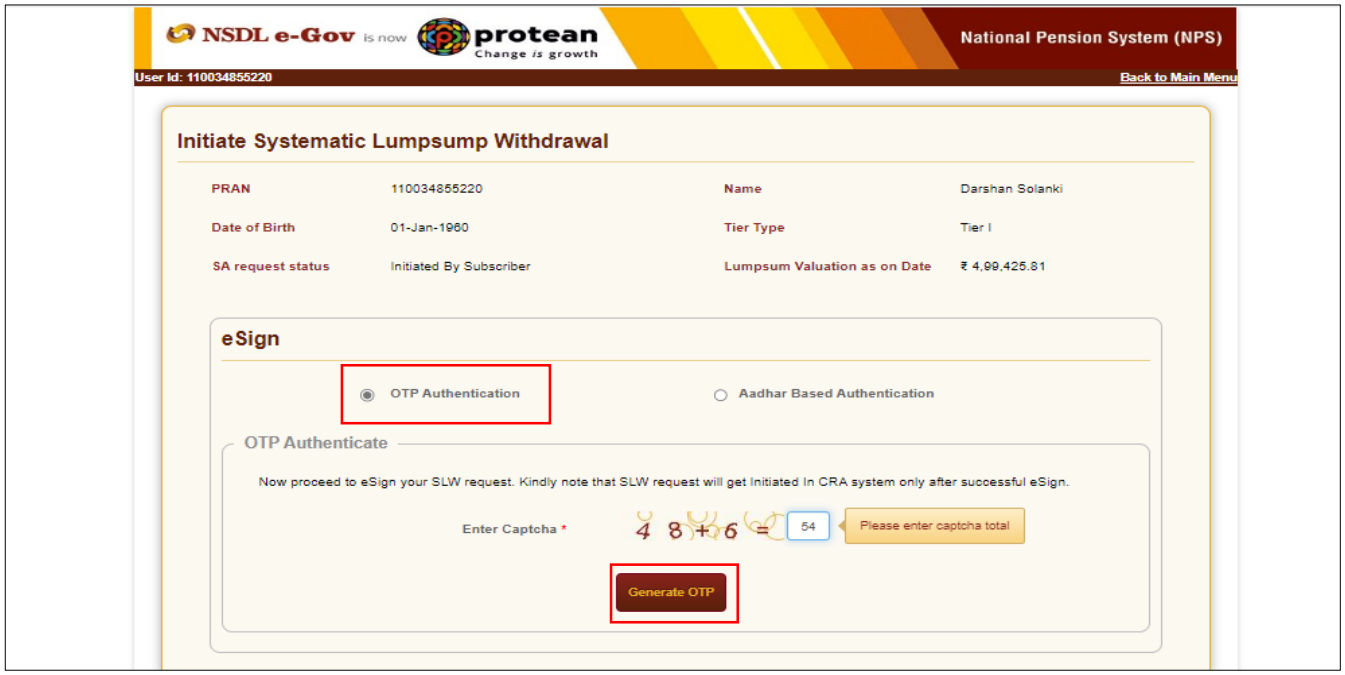

Figure 10

On Clicking on "Generate OTP" button, System will display below pop up message. Subscriber needs to click on 'Proceed' button. Please refer below **Figure 11**.

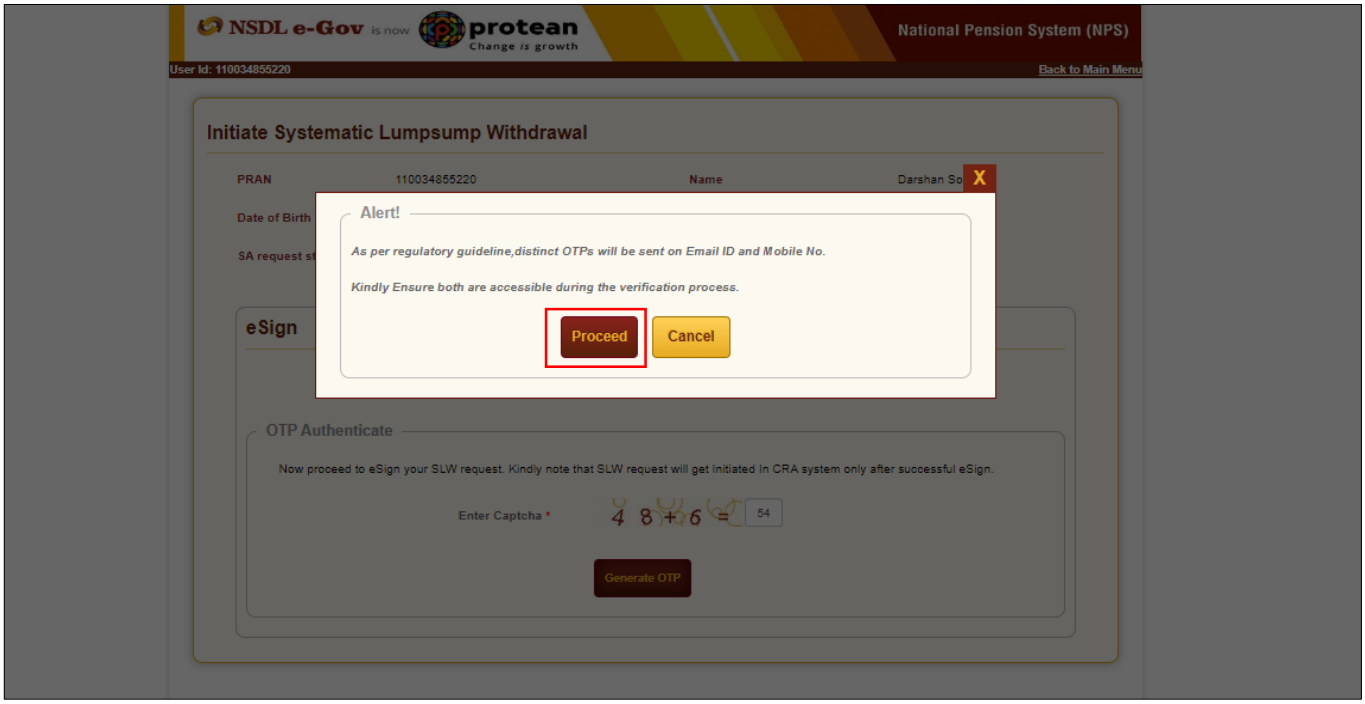

Figure 11

At this stage, Dual OTP Authentication screen will be displayed to the Subscriber. Subscriber needs to enter One Time Password (OTP) sent on Mobile Number and email ID registered in CRA at the designated place and enter Captcha and click on "Verify OTP" button to complete the process. Please refer below **Figure 12**.

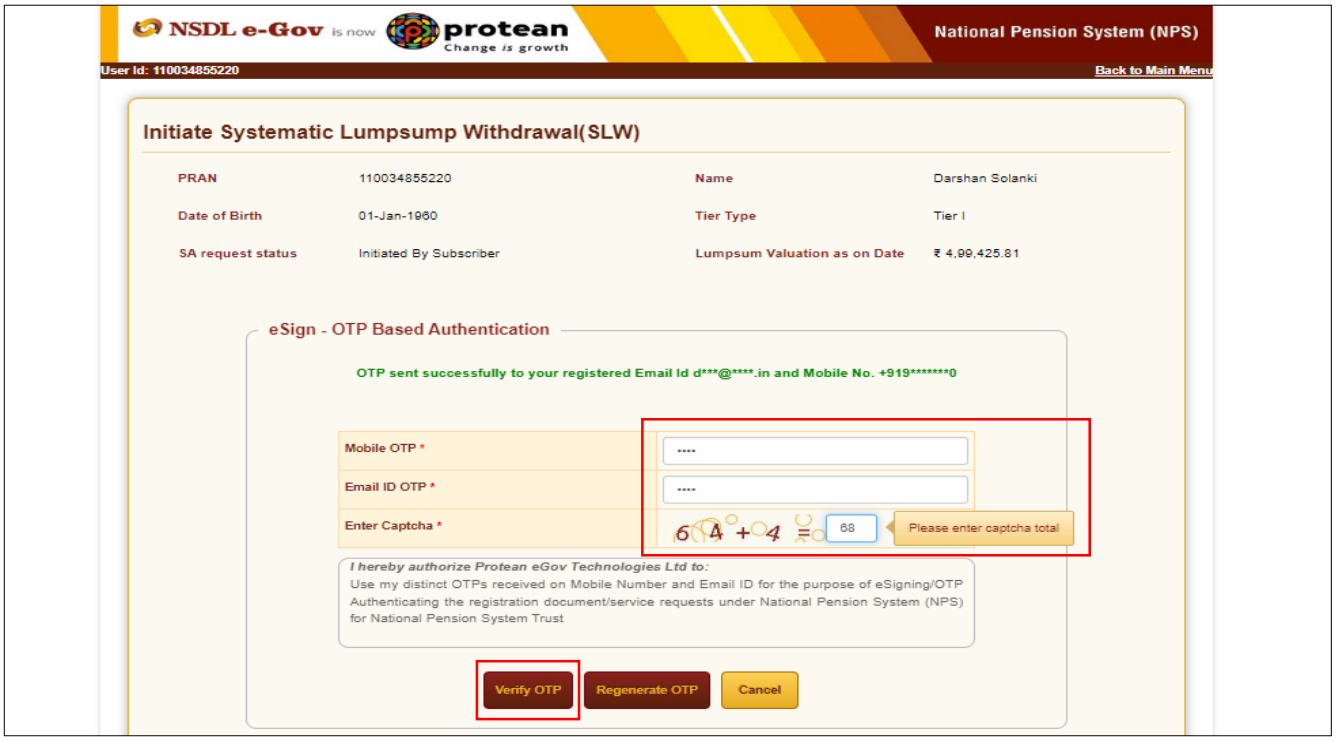

Figure 12

Once Subscriber clicks on ''Verify OTP'' button, SLW request will get initiated in the CRA system and an Acknowledgement Number will get generated.

At this stage, Subscriber can download SLW Form. Refer below **Figure 13**.

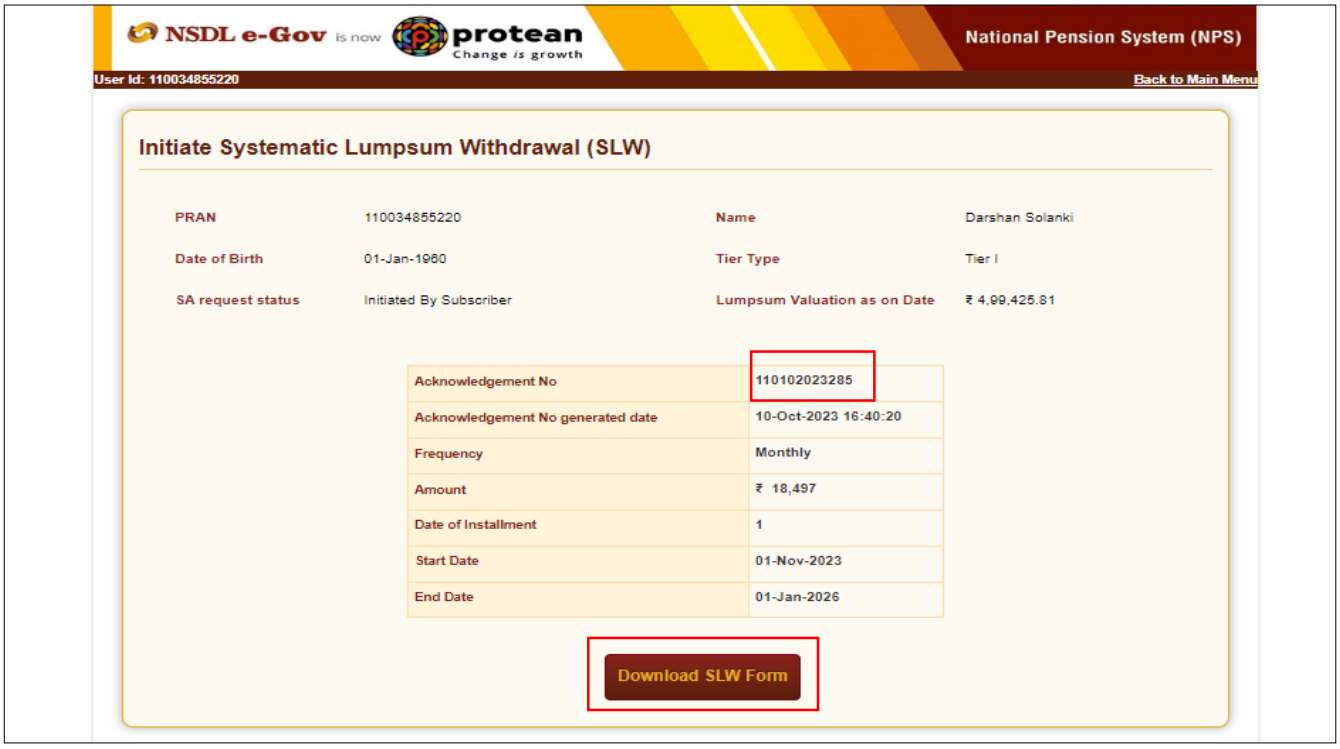

Figure 13

- **<u>Section II- Process for completion of SLW request using Aadhaar based Authentication:</u>**

At this stage, Subscriber needs to select "**Aadhaar based Authentication**" radio button and then click on "esign" button. Please refer below **Figure 14**.

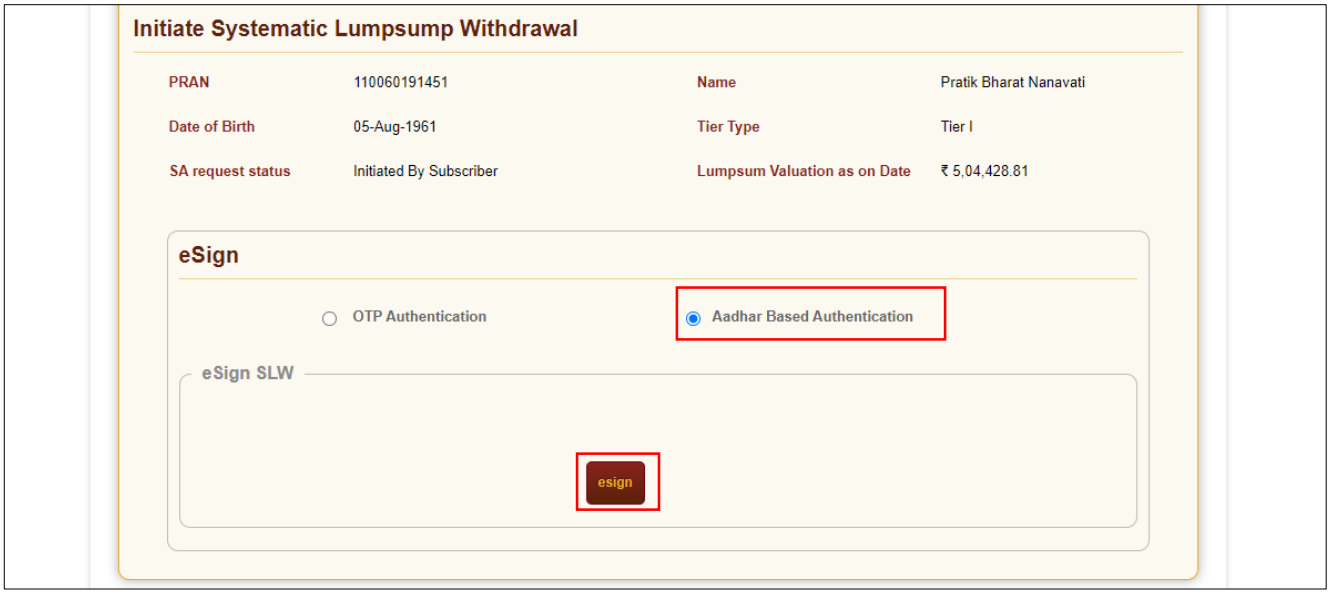

Figure 14

At this stage, once user clicks on **"esign"** Tab, system will redirect Subscriber to eSign Service Provider's Web Page. User needs to click on checkbox and enter his/her Aadhaar/Virtual ID and click on "Send OTP" button to receive OTP. The user will receive an OTP from UIDAI (Aadhaar) on Mobile Number registered with Aadhaar. Please refer below **Figure 15.**

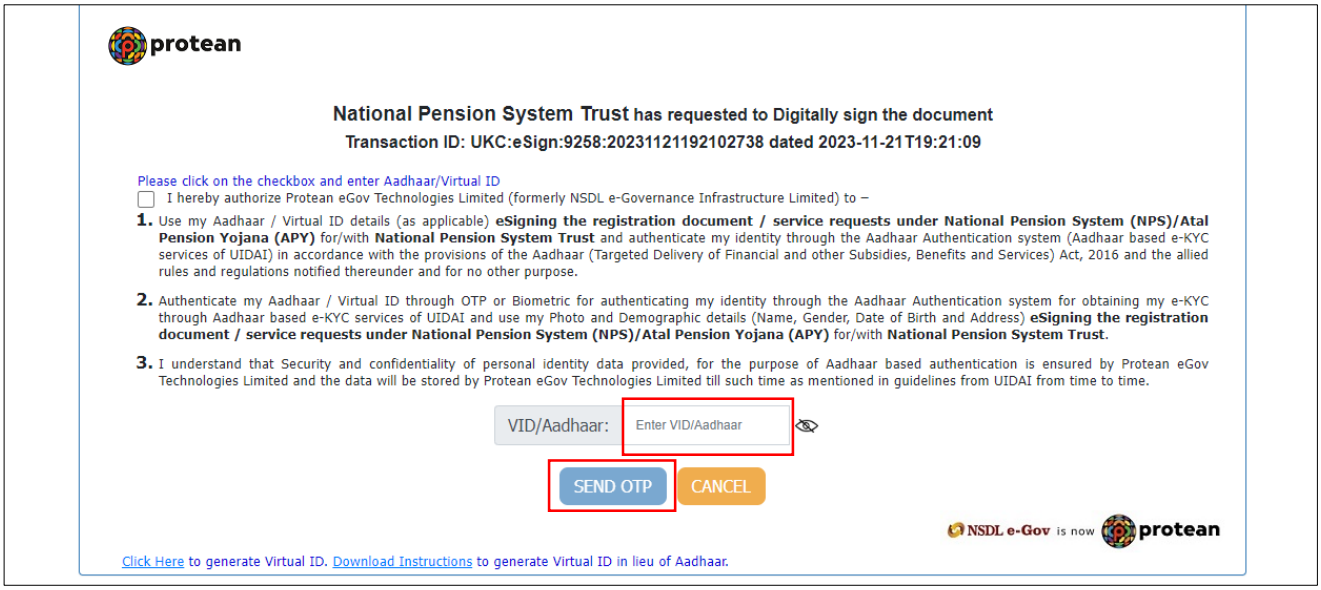

Figure 15

Once OTP is received, User needs to enter OTP and click on "Verify OTP" button to complete Aadhaar based Authentication of the request. Please refer below **Figure 16**.

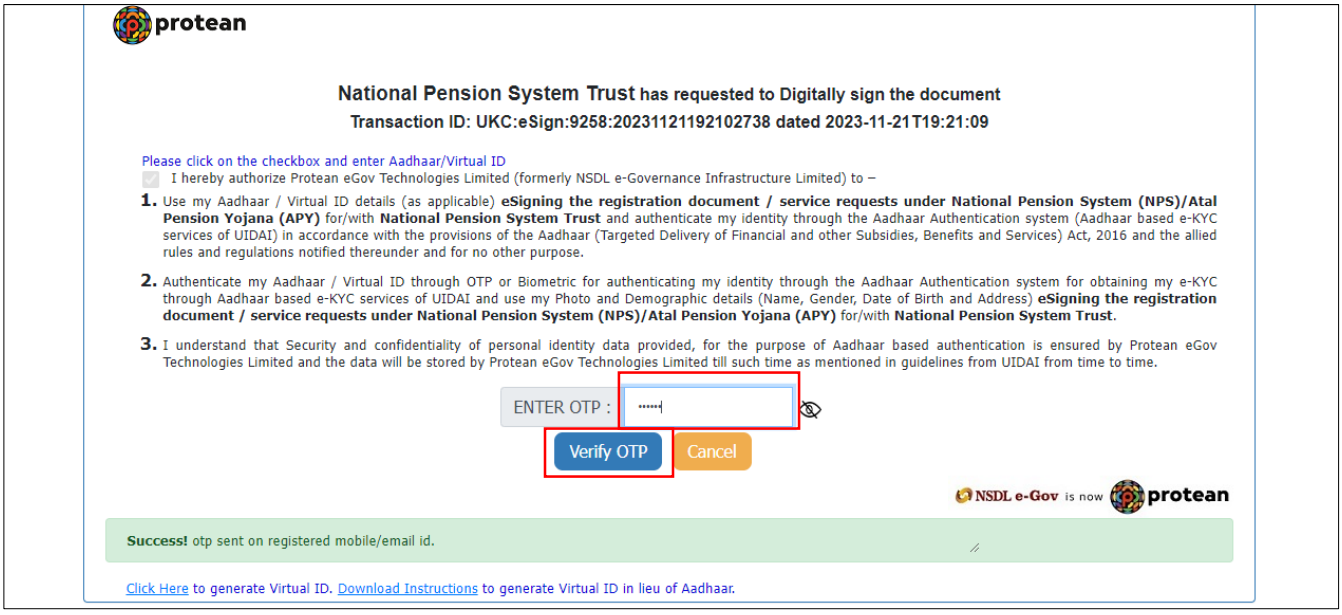

Figure 16

System will check whether name of the Subscriber as per CRA records and name as per UIDAI (Aadhaar) record matches 100%. If the name is matching 100% then only Aadhaar based Authentication *will be successful.*

SLW request will get captured in the CRA system and an Acknowledgement Number will get generated.

At this stage, Subscriber can download SLW Form. Refer below **Figure 17**.

Figure 17

If subscriber is raised online exit request and wish to opts for SLW, then it can be opted before online exit request gets verified and authorized by associated office/POP in CRA system. Subscriber can initiate SLW through menu "**Continuation & withdrawal > Systematic Lumpsum Withdrawal (SLW) > initiate Request".** Refer below **Figure 18.**

Subscriber can view status of SLW request in Menu "Continuation & withdrawal > Systematic Lumpsum Withdrawal (SLW) > Status View**".** Refer below **Figure 18.**

Figure 18

On successful OTP Authentication/ Aadhaar based Authentication of request, funds will be transferred to Subscriber's Bank Account within T + 3rd Working days, T being date of submission of online request in CRA system through successful OTP Authentication/Aadhaar based Authentication.

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