



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- c. Allows the Subscribers to participate and reap market linked investment gains for the amount not withdrawn which remain invested as per the choice of investment.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

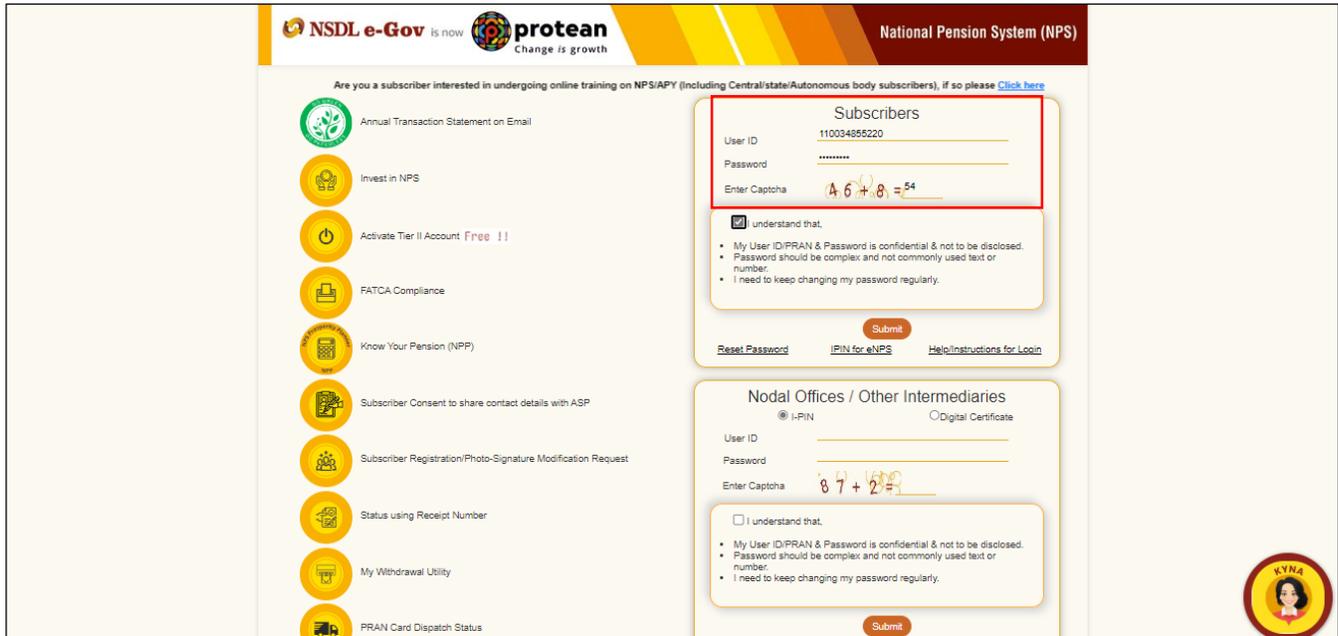
For example: SLW Date is say 1st of the month & frequency selected is Monthly.

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**.



NSDL e-Gov is now **protean** Change is growth National Pension System (NPS)

Are you a subscriber interested in undergoing online training on NPS/APY (including Central/state/Autonomous body subscribers), if so please [Click here](#)

Subscribers

User ID: 11003485220
 Password: *****
 Enter Captcha: 46 + 8 = 54

I understand that.

- My User ID/PRAN & Password is confidential & not to be disclosed.
- Password should be complex and not commonly used text or number.
- I need to keep changing my password regularly.

Submit

[Reset Password](#) [IPIN for eNPS](#) [Help/Instructions for Login](#)

Nodal Offices / Other Intermediaries

I-PIN Digital Certificate

User ID: _____
 Password: _____
 Enter Captcha: 87 + 25 =

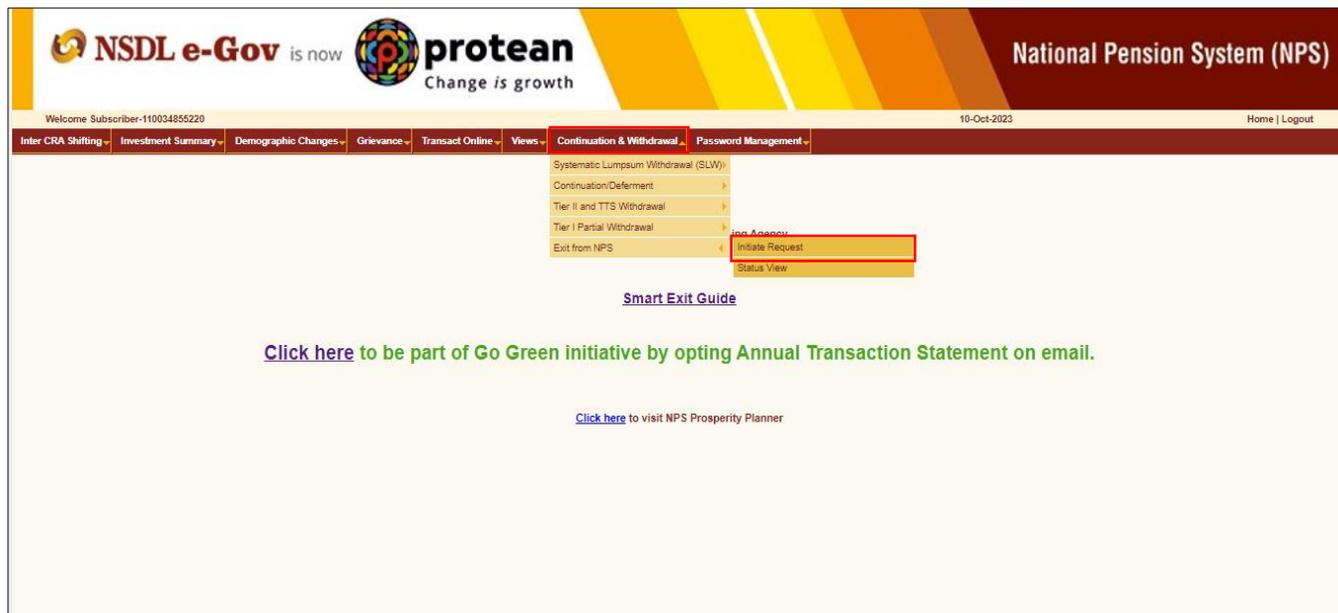
I understand that.

- My User ID/PRAN & Password is confidential & not to be disclosed.
- Password should be complex and not commonly used text or number.
- I need to keep changing my password regularly.

Submit

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**.



NSDL e-Gov is now **protean** Change is growth National Pension System (NPS)

Welcome Subscriber-11003485220 10-Oct-2023 Home | Logout

Inter CRA Shifting | Investment Summary | Demographic Changes | Grievance | Transact Online | Views | **Continuation & Withdrawal** | Password Management

- Systematic Lumpsum Withdrawal (SLW)
- Continuation/Deferment
- Tier II and TTS Withdrawal
- Tier I Partial Withdrawal
- Exit from NPS
 - Initiate Request
 - Status View

[Smart Exit Guide](#)

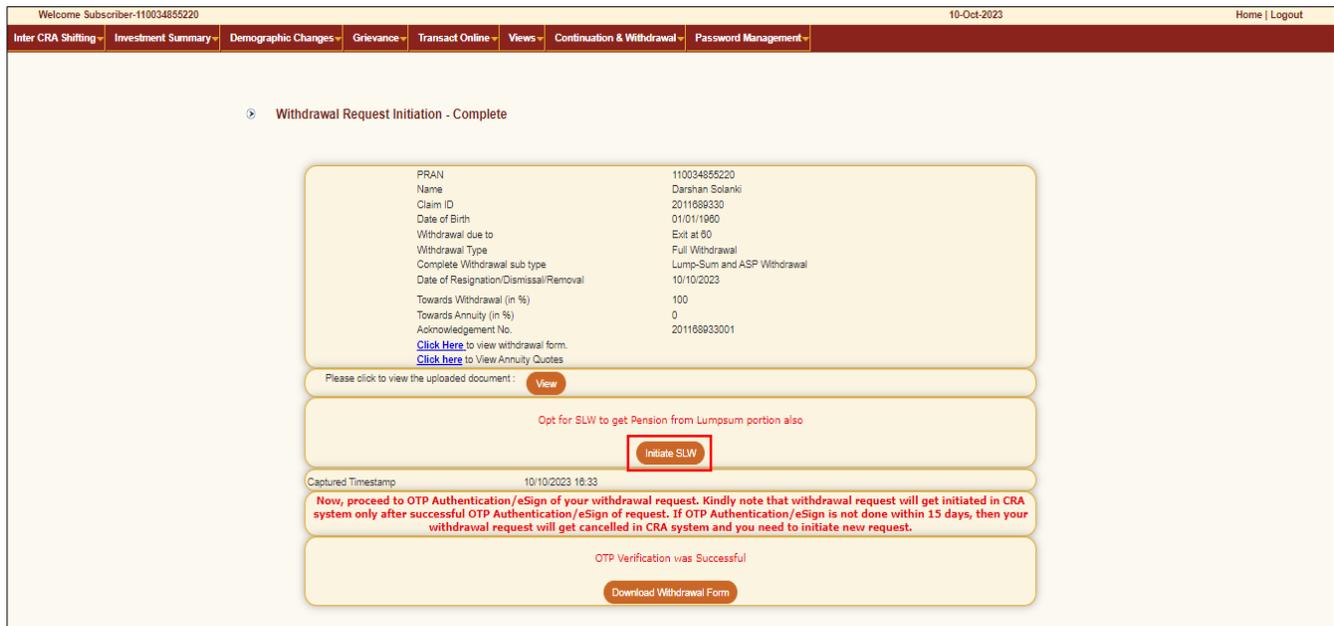
[Click here to be part of Go Green initiative by opting Annual Transaction Statement on email.](#)

[Click here to visit NPS Prosperity Planner](#)

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**.



Welcome Subscriber-110034855220 10-Oct-2023 Home | Logout

Inter CRA Shifting | Investment Summary | Demographic Changes | Grievance | Transact Online | Views | Continuation & Withdrawal | Password Management

Withdrawal Request Initiation - Complete

PRAN	110034855220
Name	Darshan Solanki
Claim ID	2011689330
Date of Birth	01/01/1960
Withdrawal due to	Exit at 60
Withdrawal Type	Full Withdrawal
Complete Withdrawal sub type	Lump-Sum and ASP Withdrawal
Date of Resignation/Dismissal/Removal	10/10/2023
Towards Withdrawal (in %)	100
Towards Annuity (in %)	0
Acknowledgement No.	201168933001

[Click Here](#) to view withdrawal form.
[Click here](#) to View Annuity Quotes

Please click to view the uploaded document: [View](#)

Opt for SLW to get Pension from Lumpsum portion also

Initiate SLW

Captured Timestamp: 10/10/2023 18:33

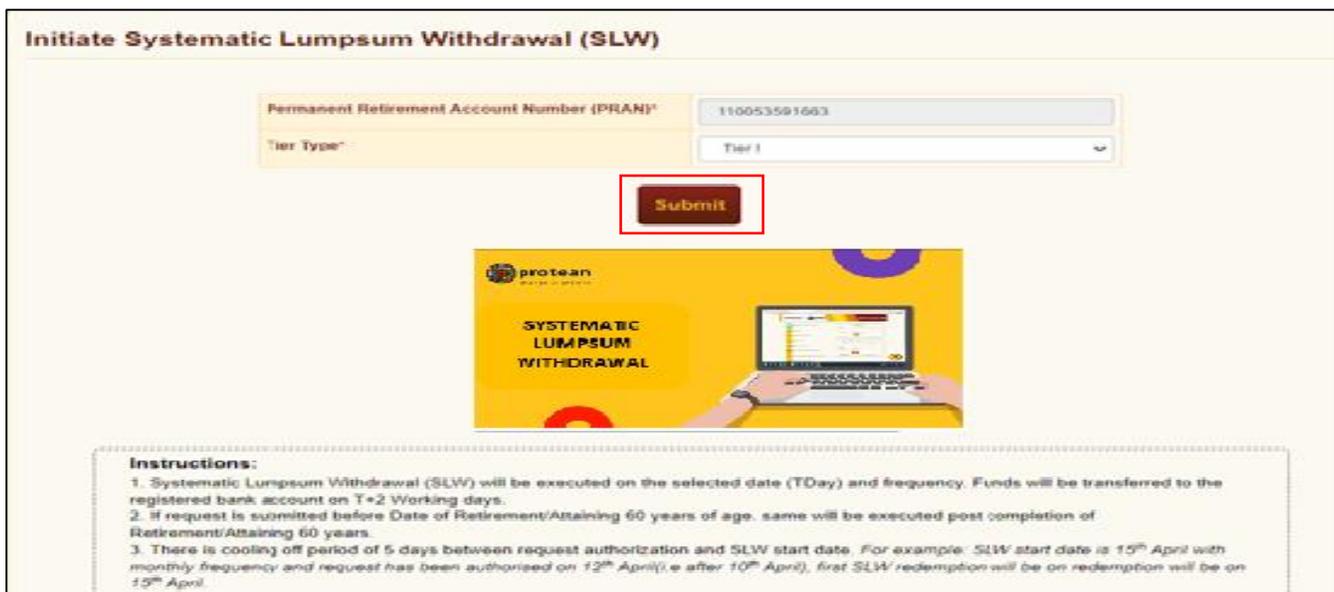
Now, proceed to OTP Authentication/eSign of your withdrawal request. Kindly note that withdrawal request will get initiated in CRA system only after successful OTP Authentication/eSign of request. If OTP Authentication/eSign is not done within 15 days, then your withdrawal request will get cancelled in CRA system and you need to initiate new request.

OTP Verification was Successful

[Download Withdrawal Form](#)

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.



Initiate Systematic Lumpsum Withdrawal (SLW)

Permanent Retirement Account Number (PRAN): 110053591663

Tier Type: Tier I

Submit



SYSTEMATIC LUMP SUM WITHDRAWAL

Instructions:

1. Systematic Lumpsum Withdrawal (SLW) will be executed on the selected date (TDay) and frequency. Funds will be transferred to the registered bank account on T+2 Working days.
2. If request is submitted before Date of Retirement/Attaining 60 years of age, same will be executed post completion of Retirement/Attaining 60 years.
3. There is cooling off period of 5 days between request authorization and SLW start date. For example: SLW start date is 10th April with monthly frequency and request has been authorized on 12th April (i.e after 10th April), first SLW redemption will be on redemption will be on 15th April.

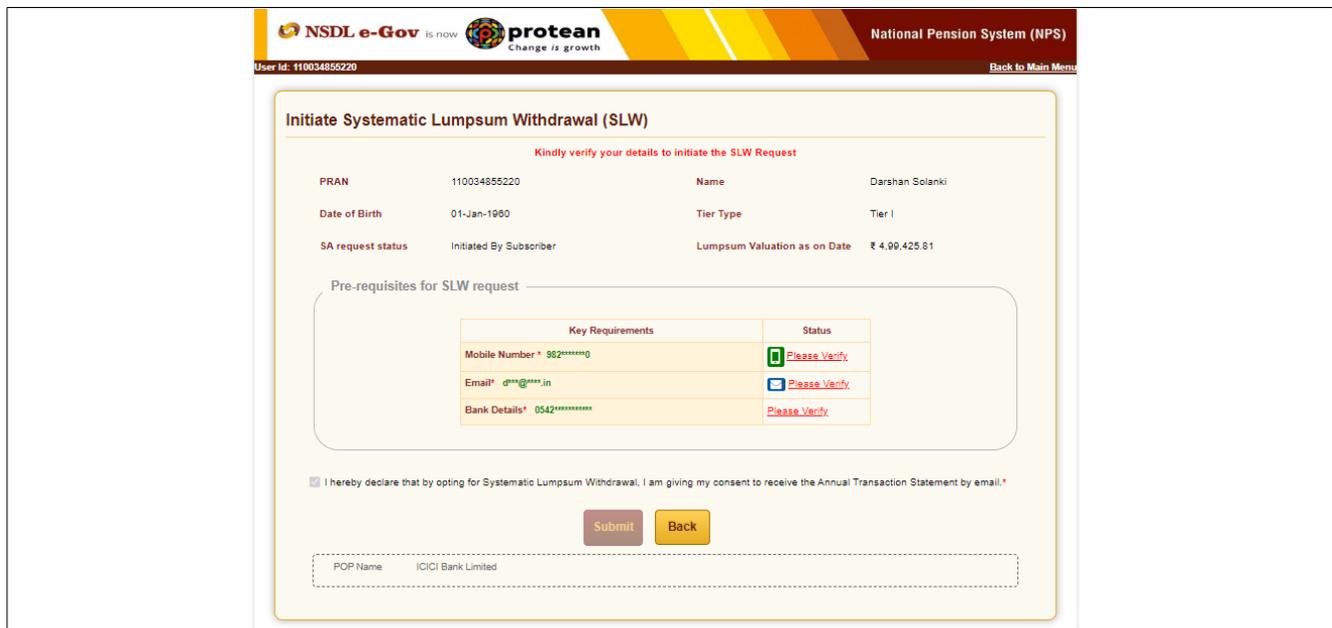
Figure 4

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**.



NSDL e-Gov is now **protean** Change is growth National Pension System (NPS)

User ID: 110034855220 Back to Main Menu

Initiate Systematic Lumpsum Withdrawal (SLW)

Kindly verify your details to initiate the SLW Request

PRAN	110034855220	Name	Darshan Solanki
Date of Birth	01-Jan-1980	Tier Type	Tier I
SA request status	Initiated By Subscriber	Lumpsum Valuation as on Date	₹ 4,00,425.81

Pre-requisites for SLW request

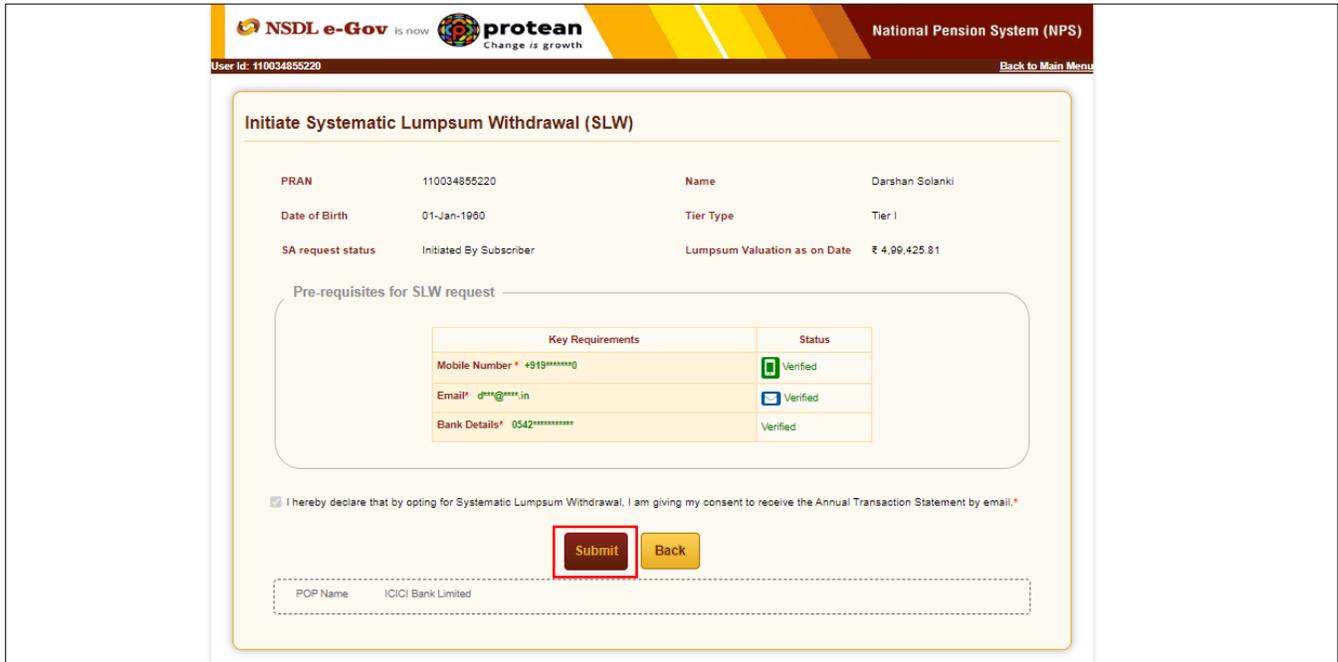
Key Requirements	Status
Mobile Number * 982*****0	 Please Verify
Email * d****@****.in	 Please Verify
Bank Details * 0542*****	Please Verify

I hereby declare that by opting for Systematic Lumpsum Withdrawal, I am giving my consent to receive the Annual Transaction Statement by email.*

POP Name: ICICI Bank Limited

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**.



Initiate Systematic Lumpsum Withdrawal (SLW)

PRAN: 110034855220 Name: Darshan Solanki

Date of Birth: 01-Jan-1980 Tier Type: Tier I

SA request status: Initiated By Subscriber Lumpsum Valuation as on Date: ₹ 4,99,425.81

Pre-requisites for SLW request

Key Requirements	Status
Mobile Number * +91*****0	Verified
Email* d**@***.in	Verified
Bank Details* 0542*****	Verified

I hereby declare that by opting for Systematic Lumpsum Withdrawal, I am giving my consent to receive the Annual Transaction Statement by email.*

Submit Back

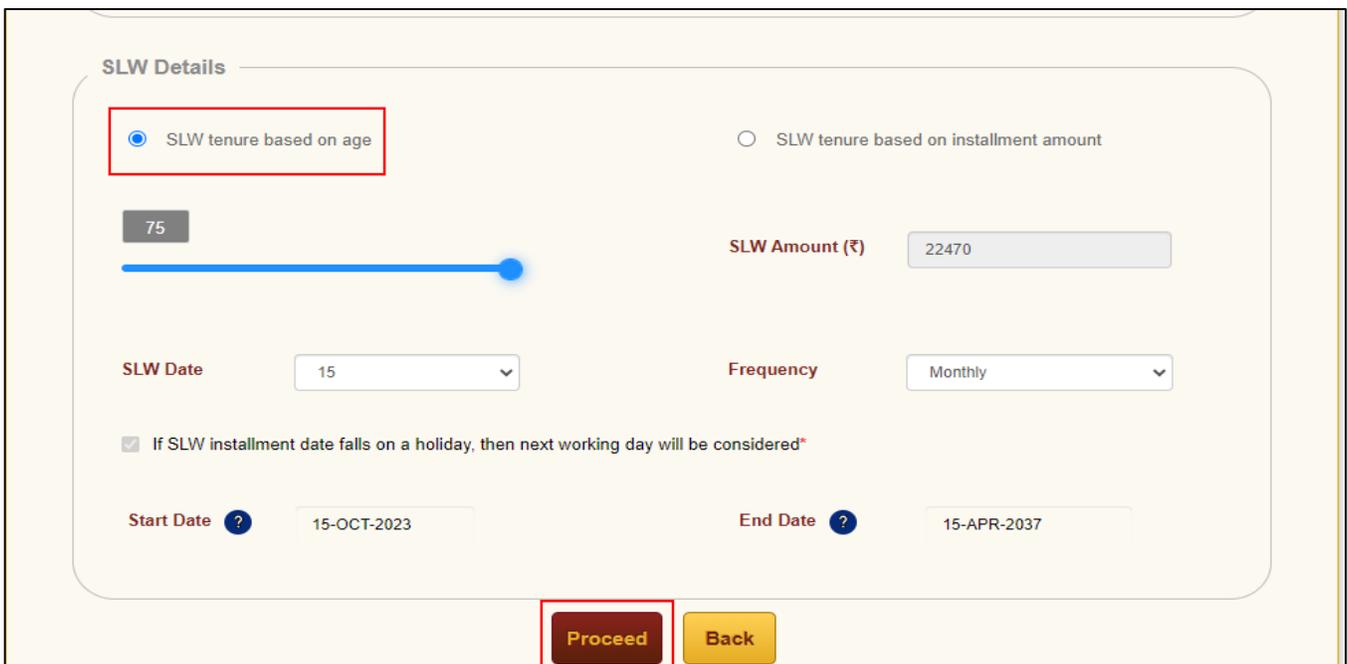
POP Name: ICICI Bank Limited

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**.



SLW Details

SLW tenure based on age SLW tenure based on installment amount

75

SLW Amount (₹) 22470

SLW Date 15 Frequency Monthly

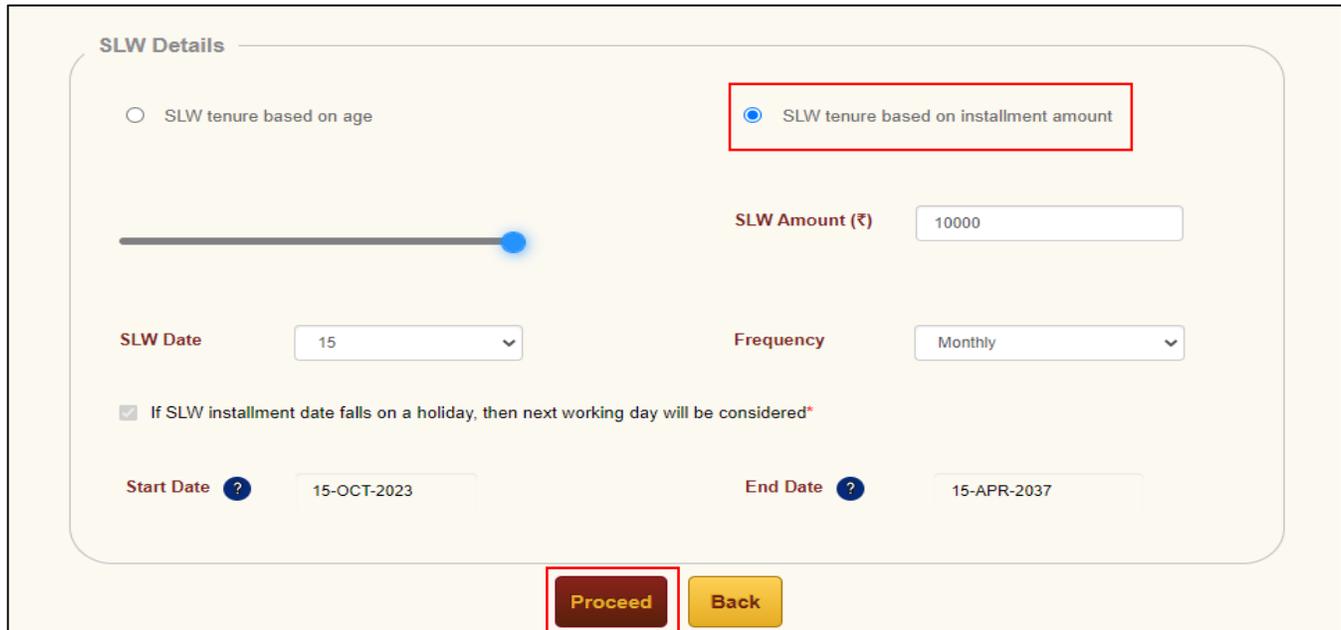
If SLW installment date falls on a holiday, then next working day will be considered*

Start Date ? 15-OCT-2023 End Date ? 15-APR-2037

Proceed Back

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**.



SLW Details

SLW tenure based on age
 SLW tenure based on instalment amount

SLW Amount (₹) 10000

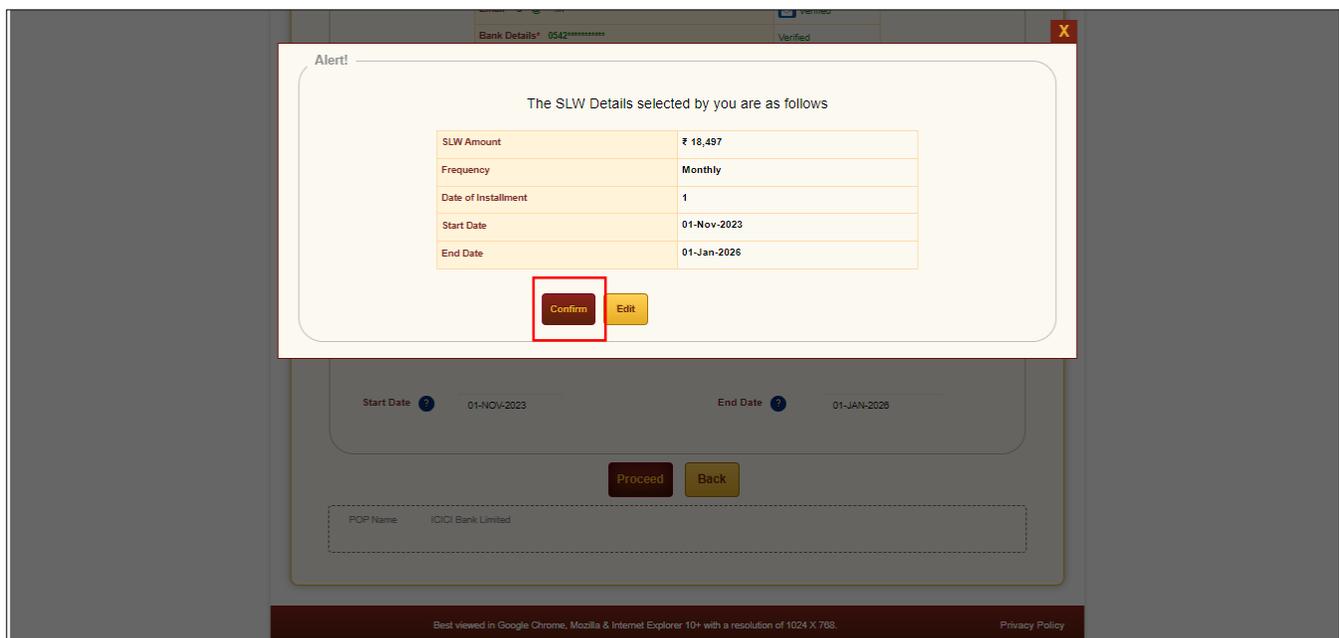
SLW Date: 15
 Frequency: Monthly

If SLW installment date falls on a holiday, then next working day will be considered*

Start Date: 15-OCT-2023
 End Date: 15-APR-2037

Figure 8

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



Alert!

The SLW Details selected by you are as follows

SLW Amount	₹ 18,497
Frequency	Monthly
Date of Installment	1
Start Date	01-Nov-2023
End Date	01-Jan-2026

Start Date: 01-NOV-2023
 End Date: 01-JAN-2026

POP Name: ICICI Bank Limited

Best viewed in Google Chrome, Mozilla & Internet Explorer 10+ with a resolution of 1024 X 768. [Privacy Policy](#)

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

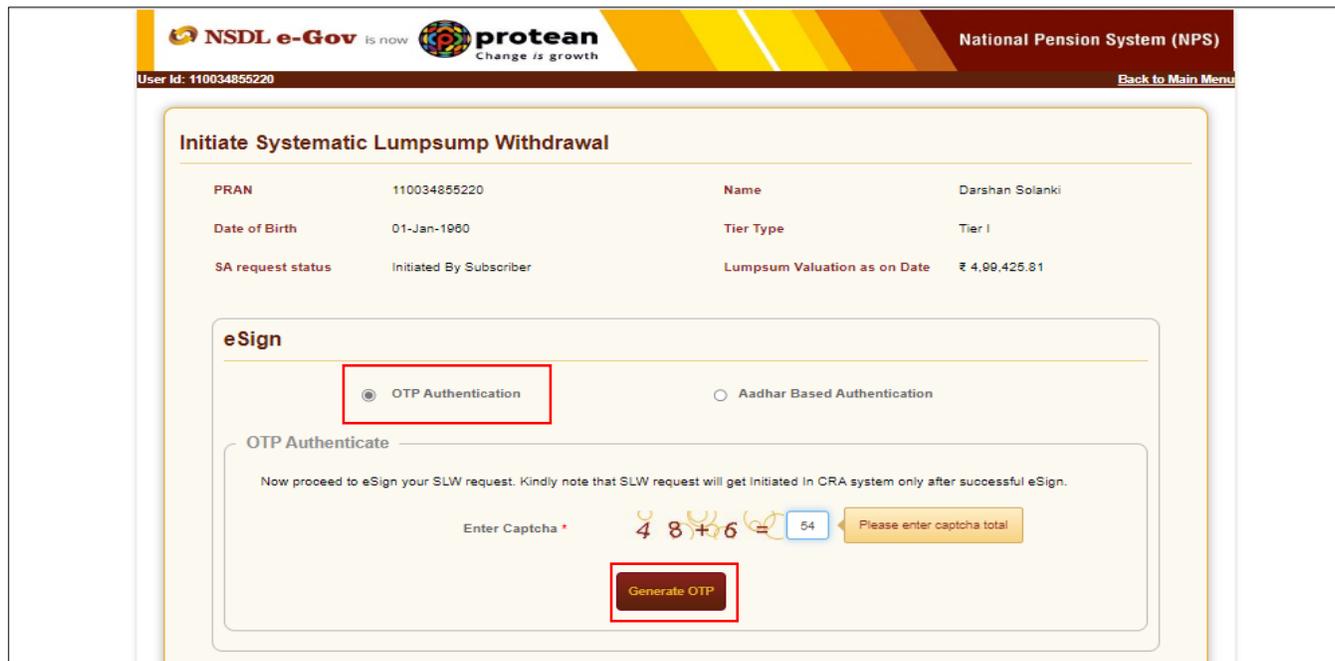
- Process for completion of SLW request using OTP Authentication.
- Two distinct One Time Password (OTPs) will be sent on Mobile Number and email ID registered in CRA.

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**.



The screenshot shows the 'Initiate Systematic Lumpsum Withdrawal' page on the NSDL e-Gov portal. The page header includes the NSDL e-Gov logo, the protean logo, and the text 'National Pension System (NPS)'. The user ID is 110034855220. The form displays the following details:

PRAN	110034855220	Name	Darshan Solanki
Date of Birth	01-Jan-1960	Tier Type	Tier I
SA request status	Initiated By Subscriber	Lumpsum Valuation as on Date	₹ 4,09,425.81

Under the 'eSign' section, there are two radio buttons: 'OTP Authentication' (selected and highlighted with a red box) and 'Aadhar Based Authentication'. Below the radio buttons, there is a section for 'OTP Authenticate' with the instruction: 'Now proceed to eSign your SLW request. Kindly note that SLW request will get Initiated In CRA system only after successful eSign.' There is a captcha field with the text 'Enter Captcha *' and a 'Generate OTP' button, both highlighted with red boxes.

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**.

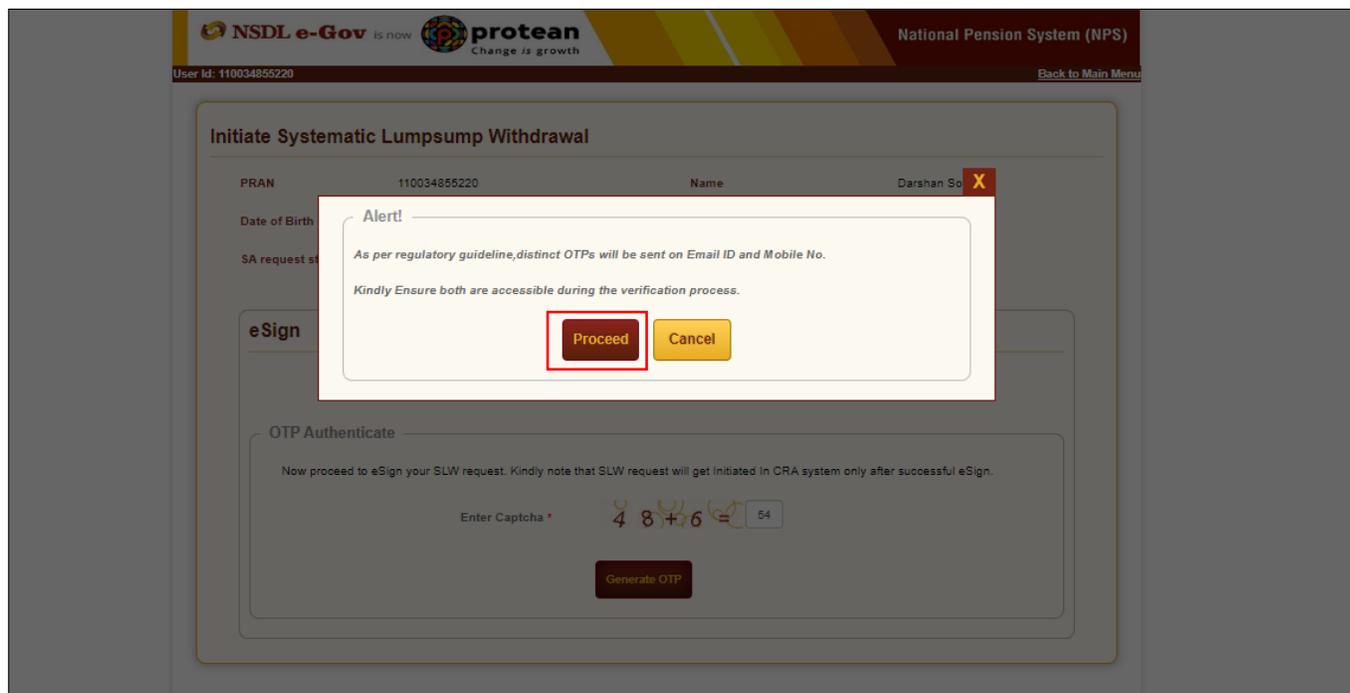


Figure 11

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**.

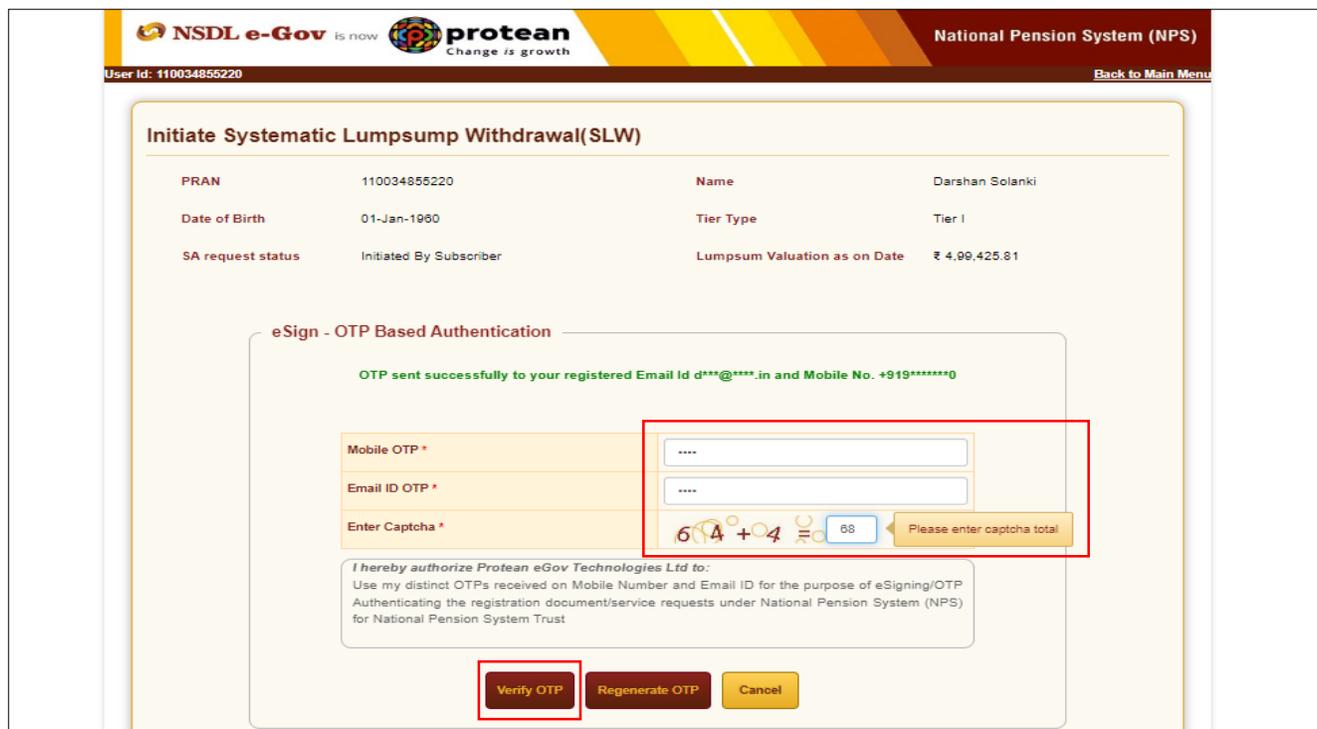


Figure 12

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**.



NSDL e-Gov is now **protean** *Change is growth* **National Pension System (NPS)**

User Id: 110034855220 Back to Main Menu

Initiate Systematic Lumpsum Withdrawal (SLW)

PRAN	110034855220	Name	Darshan Solanki
Date of Birth	01-Jan-1960	Tier Type	Tier I
SA request status	Initiated By Subscriber	Lumpsum Valuation as on Date	₹ 4,99,425.81

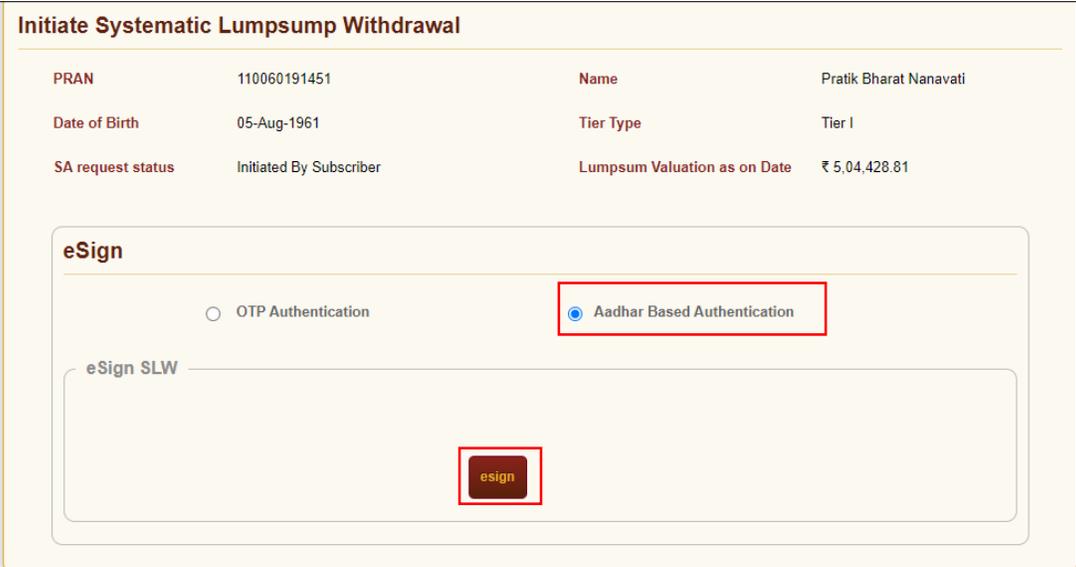
Acknowledgement No	110102023285
Acknowledgement No generated date	10-Oct-2023 16:40:20
Frequency	Monthly
Amount	₹ 18,497
Date of Installment	1
Start Date	01-Nov-2023
End Date	01-Jan-2026

Download SLW Form

Figure 13

• **Section II- Process for completion of SLW request using Aadhaar based Authentication:**

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



Initiate Systematic Lumpsum Withdrawal

PRAN	110060191451	Name	Pratik Bharat Nanavati
Date of Birth	05-Aug-1961	Tier Type	Tier I
SA request status	Initiated By Subscriber	Lumpsum Valuation as on Date	₹ 5,04,428.81

eSign

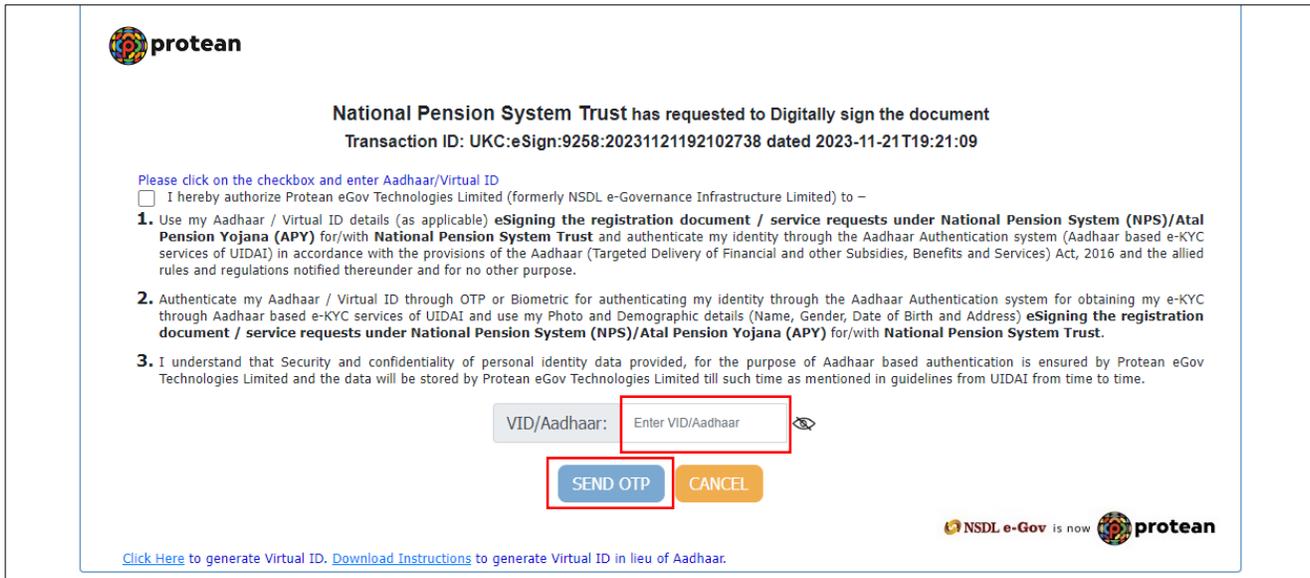
OTP Authentication
 Aadhaar Based Authentication

eSign SLW _____

esign

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**.



 protean

National Pension System Trust has requested to Digitally sign the document
Transaction ID: UKC:eSign:9258:20231121192102738 dated 2023-11-21T19:21:09

Please click on the checkbox and enter Aadhaar/Virtual ID

I hereby authorize Protean eGov Technologies Limited (formerly NSDL e-Governance Infrastructure Limited) to –

1. Use my Aadhaar / Virtual ID details (as applicable) **eSigning the registration document / service requests under National Pension System (NPS)/Atal Pension Yojana (APY) for/with National Pension System Trust** and authenticate my identity through the Aadhaar Authentication system (Aadhaar based e-KYC services of UIDAI) in accordance with the provisions of the Aadhaar (Targeted Delivery of Financial and other Subsidies, Benefits and Services) Act, 2016 and the allied rules and regulations notified thereunder and for no other purpose.
2. Authenticate my Aadhaar / Virtual ID through OTP or Biometric for authenticating my identity through the Aadhaar Authentication system for obtaining my e-KYC through Aadhaar based e-KYC services of UIDAI and use my Photo and Demographic details (Name, Gender, Date of Birth and Address) **eSigning the registration document / service requests under National Pension System (NPS)/Atal Pension Yojana (APY) for/with National Pension System Trust**.
3. I understand that Security and confidentiality of personal identity data provided, for the purpose of Aadhaar based authentication is ensured by Protean eGov Technologies Limited and the data will be stored by Protean eGov Technologies Limited till such time as mentioned in guidelines from UIDAI from time to time.

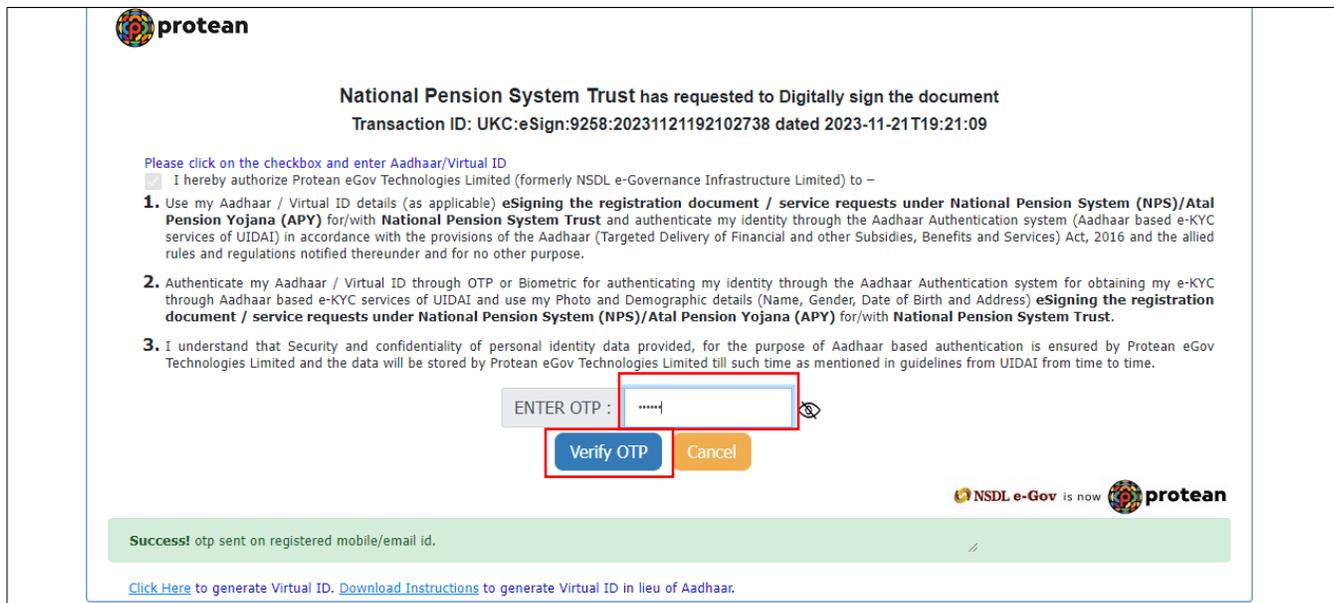
VID/Aadhaar: 

 NSDL e-Gov is now  protean

[Click Here to generate Virtual ID.](#) [Download Instructions](#) to generate Virtual ID in lieu of Aadhaar.

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**.



 protean

National Pension System Trust has requested to Digitally sign the document
Transaction ID: UKC:eSign:9258:20231121192102738 dated 2023-11-21T19:21:09

Please click on the checkbox and enter Aadhaar/Virtual ID

I hereby authorize Protean eGov Technologies Limited (formerly NSDL e-Governance Infrastructure Limited) to –

1. Use my Aadhaar / Virtual ID details (as applicable) **eSigning the registration document / service requests under National Pension System (NPS)/Atal Pension Yojana (APY) for/with National Pension System Trust** and authenticate my identity through the Aadhaar Authentication system (Aadhaar based e-KYC services of UIDAI) in accordance with the provisions of the Aadhaar (Targeted Delivery of Financial and other Subsidies, Benefits and Services) Act, 2016 and the allied rules and regulations notified thereunder and for no other purpose.
2. Authenticate my Aadhaar / Virtual ID through OTP or Biometric for authenticating my identity through the Aadhaar Authentication system for obtaining my e-KYC through Aadhaar based e-KYC services of UIDAI and use my Photo and Demographic details (Name, Gender, Date of Birth and Address) **eSigning the registration document / service requests under National Pension System (NPS)/Atal Pension Yojana (APY) for/with National Pension System Trust**.
3. I understand that Security and confidentiality of personal identity data provided, for the purpose of Aadhaar based authentication is ensured by Protean eGov Technologies Limited and the data will be stored by Protean eGov Technologies Limited till such time as mentioned in guidelines from UIDAI from time to time.

ENTER OTP : 

 NSDL e-Gov is now  protean

Success! otp sent on registered mobile/email id.

[Click Here to generate Virtual ID.](#) [Download Instructions](#) to generate Virtual ID in lieu of Aadhaar.

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**.

Initiate Systematic Lumpsum Withdrawal (SLW)

PRAN	110060191451	Name	Pratik Bharat Nanavati
Date of Birth	05-Aug-1961	Tier Type	Tier I
SA request status	Initiated By Subscriber	Lumpsum Valuation as on Date	₹ 5,04,428.81

Acknowledgement No	121112023885
Acknowledgement No generated date	21-Nov-2023 19:20:25
Frequency	Monthly
Amount	₹ 1,000
Date of Installment	10
Start Date	10-Jan-2024
End Date	10-Jul-2036

Download SLW Form

Figure 17

If subscriber is raised online exit request and wish to opt 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**.

Transact Online
Investment Summary
Demographic Changes
Grievance
Views
Continuation & Withdrawal
Password Management

Systematic Lumpsum Withdrawal (SLW)

Initiate Request

Continuation/Deferment

Status View

Tier II and TTS Withdrawal

>

Tier I Partial Withdrawal

>

Exit from NPS

>

[Smart Exit Guide](#)

[Click here to be part of Go Green initiative by opting Annual Transaction Statement on email.](#)

[Click here to visit NPS Prosperity Planner](#)

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.
