



Session on Atal Pension Yojana(APY)

(An initiative of GoI to convert pension less society into pensioned society)



Pension Fund Regulatory and Development Authority(PFRDA)



- ▣ PFRDA is the regulator established by GoI to promote old age income security in the country.
- ▣ PFRDA establishes, develop and regulate pension funds, to protect the interests of subscribers to schemes of pension funds and for matters connected therewith or incidental thereto.
- ▣ PFRDA has put in place the institutional framework and infrastructure required for administering 'National Pension System' (NPS) for government employees & all citizens of India.



NEED FOR OLD AGE INCOME SECURITY

- Pension provides people with a monthly income after retirement.
- Decreased income earning potential with age
- Rise of nuclear family
- Increased longevity
- Rising cost of living expenses
- 88% of the total labor force of 47.29 crore as per the 66th Round of NSSO Survey of 2011-12 do not have any formal pension provision.

SOCIAL SECURITY ACT 2008

- GoI passed the 'Unorganized Workers Social Security Act, 2008' which envisages formulation of welfare schemes to meet the three major social security needs i.e.
 - (a) Life/Disability Cover
 - (b) Health/ Maternity Support
 - (c) Old Age Protection.
- GOI had launched the Swavalamban Scheme in 2010 based on defined contribution pension system .
- For providing fixed/guaranteed pension, GoI has announced Guaranteed monthly Pension Scheme “ Atal Pension Yojana ” in FY 2015-16 budget.

ATAL PENSION YOJANA

- Atal Pension Yojana (APY) is a GoI Scheme administered by PFRDA through NPS.
- The objective of the APY is to encourage the persons to save small amounts during their productive years to enable them to draw a pension in old age.
- APY is based on defined benefit for providing fixed pension ranging from Rs 1000 to Rs 5000 p.m.



APY FOR PENSIONED SOCIETY

- Atal Pension Yojana is available for all Citizen of India
- A fixed monthly pension ranging between Rs. 1000 to Rs. 5000
- Fixed pension is guaranteed by the GoI.
- GoI will also co-contribute 50% of the contribution amount or Rs. 1000 per annum, whichever is lower.
- GoI co-contributes to each eligible subscriber's account, for a period of 5 years
- GOI co-contribution is available for the subscribers who are not covered under any statutory social security scheme/non income tax payers .
- These exemptions ensure the Govt. co-contributions are given only to the targeted group (persons from unorganized sector).

EXISTING SOCIAL SECURITY SCHEMES

The subscriber who receives the GoI co-contribution should not be covered by a social security scheme under any of the following laws:

- Employees' Provident Fund and Miscellaneous Provisions Act, 1952
- The Coal Mines Provident Fund and Miscellaneous Provisions Act 1948
- The Seamen's Provident Fund Act, 1966
- The Assam Tea Plantations Provident Fund and Pension Fund Scheme Act, 1955
- The Jammu and Kashmir Employees' Provident Fund Act, 1961 and other statutory social security schemes

ELIGIBILITY FOR APY

- APY is open to all bank account holders.
- Subscribers between the age group of 18 to 40 years .
- Government co-contribution of Rs 1000 or 50% of Subscribers contribution is available for who join the NPS between the period 1st June, 2015 and 31st December, 2015.
- GOI co-contribution is available for the subscribers who are not covered under any statutory social security scheme/non income tax payers.
- The APY scheme will continue after this date but Government Co-contribution will not be available.
- The Government co-contribution will credited to Subscriber Savings accounts once in a year.

ENROLMENT AND SUBSCRIBER PAYMENT UNDER APY

- All bank account holders under the eligible category may join APY with auto-debit.
- The subscribers should keep the required balance in their savings bank accounts
- System will demand the monthly contribution payment from 1st day of the next month.
- In case of repeated defaults for specified period, the account is liable for foreclosure and the GoI co-contributions, if any shall be forfeited.
- Any false declaration about eligibility the entire government contribution shall be forfeited along with the penal interest.
- For enrolment, Aadhar would be required for identification of beneficiaries, spouse and nominees. However, during initial phase, Aadhar is not required to join the scheme.

ENROLMENT AND SUBSCRIBER PAYMENT UNDER APY (CONTD)

- The subscribers are required to opt for a monthly pension from Rs. 1000 to Rs 5000/- and ensure payment of stipulated monthly contribution regularly..
- The subscribers can opt to decrease/ increase pension amount during the course of accumulation phase.
- The switching option shall be provided once in year during the month of April.
- Each subscriber will be provided with an acknowledgement slip after joining APY which would contain the guaranteed pension amount,/due date of contribution payment/PRAN

ENROLMENT AGENCIES/OPERATIONAL FRAMEWORK OF APY)

Enrolment agencies

- All the Banking Sector Points of Presence and Aggregators under Swavalamban Scheme would enroll subscribers through architecture of NPS.
- The banks, as POP or aggregators, may employ BCs/Existing non-banking aggregators, micro insurance agents, and mutual fund agents as enablers for operational activities.
- The banks may share the incentives received by them from PFRDA/Government, as deemed appropriate.
- Rs 120 incentive payable per registration.

FUNDING OF APY BY GOI

- Fixed pension guarantee for the subscribers.
- Co-contribution of 50% of the total contribution or Rs. 1000 per annum, whichever is lower.
- Reimbursement of the promotional and development activities including incentive to the contribution collection agencies to encourage people to join the APY.



MIGRATION OF EXISTING SUBSCRIBERS OF SWAVALAMBAN SCHEME TO APY

A. Subscriber between age group of 18 to 40

- The subscriber would be automatically migrated to APY with an option to opt out .
- GoI Co-contribution of existing subscribers under APY would not exceed 5 years for all subscribers.

For example ,Swavalamban beneficiary has received the benefit of government Co-Contribution of 1 year, then the Government co-contribution under APY would be available only 4 years and so on.

- Existing subscribers may approach existing Aggregator or the nearest authorized bank branch for shifting their Swavalamban account into APY with PRAN details.
- Existing Swavalamban beneficiaries opting out from the proposed APY will be given **Government co-contribution till 2016- 17**, if eligible, and the NPS Swavalamban would continue till such people attained the age of exit under that scheme.

Migration of Subscribers of Swavalamban (Contd)

B. Subscribers above 40 years of age

- Subscribers do not wish to continue may opt out the with the complete withdrawal of entire amount in lump sum.
- Subscriber may prefer to continue till 60 years by availing the Government co-contribution till 2016- 17 and be eligible for annuities there under

MODALITIES OF RECOVERY OF CONTRIBUTION

- APY module will raise demand on the due date/ continue to raise demand till the amount is recovered from the subscriber's account.
- The due date for recovery of monthly contribution may be treated as the first day /or any other day during the calendar month for each subscriber.
- Bank can recover amount any day till the last day of the month.
- Monthly contribution will be recovered on 'FIFO' basis
- More than one monthly contribution can be recovered in month subject to availability of the funds. .
- The due amount will be recovered as and when funds are available in the account.

ILLUSTRATION OF FIFO IN CONTRIBUTION

APY subscriber of 30 years who opted Rs 1000 fixed pension had defaulted monthly contribution of Rs 116/- effective from August'15 and deposits two months overdue contribution into SB account as on 31st October'15 for Rs 250

Period	Amount of Contribution	Overdue Amount	Recovery of contribution
August'15	116	4	Yes
September ' 15	116	2	Yes
October'15	116	0	No
Total Amount in SB account	250	--	---

The amount of contribution Rs 238 transferred into the PRAN towards contribution for the months of August'15 and Sepetember'15

DEFAULTED CONTRIBUTION UNDER APY

- Under APY, the individual subscribers shall have an option to make the contribution on a monthly basis.
- Banks have to collect additional amount for delayed payments, such amount will vary from minimum Rs. 1 per month to Rs 10/- per month as shown below:
 - Rs. 1 per month for contribution upto Rs. 100 per month.
 - Rs. 2 per month for contribution upto Rs. 101 to 500/- per month.
 - Rs. 5 per month for contribution between Rs 501/- to 1000/- per month.
 - Rs. 10 per month for contribution beyond Rs 1001/- per month.
- The fixed amount of overdue interest will remain as part of the pension corpus of the subscriber
- Continuous default of contribution :
 - After 6 months account will be frozen.
 - After 12 months account will be closed.

ILLUSTRATION OF RECOVERY OF OVERDUE CONTRIBUTION

APY subscriber of 30 years who opted Rs 1000 fixed pension had defaulted contribution of Rs 116/- effective from August'15 and contributes as on October'15

Period	Amount of Contribution	Overdue Amount
August'15	116	4
September ' 15	116	2
October'15	116	0
Total Amount	348	6

The amount of contribution Rs 354 transferred into the PRAN

INVESTMENT PATTERN UNDER APY

- The amount collected under APY are managed by Pension Funds appointed by PFRDA as per the investment pattern specified by the Government.
- The subscriber has no option to choose either the investment pattern or Pension Fund.
- No individual Choice of investment/PFs

Types of instruments	Allocation % age
Government Securities	Minimum 45 and Upto 50
Debt Securities/TD of banks	Minimum 35 and Upto 45
Money Market Instruments	Upto 5
Equity/Equity related instruments	Minimum 5 and Upto 15
ETF/Index Funds	Part of Equity/Equity Related instruments classification
REIS/Units of Real estate/Infrastructure Investment Trust	Upto 5%

FLOW OF INFORMATION UNDER APY

- Periodical information regarding balance in the account, contribution credits etc. will be intimated by way of SMS alerts.
- The subscribers will have the option to change the non – financial details like nominee's name, address, phone number etc whenever required.
- All subscribers under APY remain connected on their mobile so that timely SMS alerts can be provided .

EXIT GUIDELINES OF APY

Sixty years and Above

- The subscribers will submit the request to the associated bank for drawing the guaranteed monthly pension.
- Pension amount opted is payable to Spouse upon death of Subscriber.
- Nominee eligible for return of pension wealth upon death of Spouse.

Less than 60 years

- Exit is permitted only in exceptional circumstances, i.e., in the event of the death/ terminal disease.
- The amount of pension wealth in the APY account will be paid to spouse who is the default nominee or the nominee prescribed by the subscriber.
- No fixed/guaranteed pension payable.
- In case of willful default, accounts would be closed as per scheme and GoI co-contribution forfeited.

CONTRIBUTION CHART



Age of Entry	Years of Contribution	Monthly pension of Rs 1000 and return of corpus Rs 1.7 lacs	Monthly pension of Rs2000 and return of corpus Rs3.4lacs	Monthly pension of Rs3000 and return of corpus Rs5.1lacs	Monthly pension of Rs4000 and return of corpus Rs6.8lacs	Monthly pension of Rs5000 and return of corpus Rs8.5lacs
18	42	42	84	126	168	210
20	40	50	100	150	198	248
25	35	76	151	226	301	376
30	30	116	231	347	462	577
35	25	181	362	543	722	902
40	20	291	582	873	1164	1454

POTENTIAL APY SUBSCRIBERS TO SUPPORT MARKETING CAMPAIGNS OF BANKS UNDER APY

- Existing Bank employees(Full time/Part time)/Outsourced staff members like office Assts, Guards, Sweepers etc
- Employees of corporate/MSME clients

- Salary account customers
- Members/Employees of Society/Trusts/Industrial Association Welfare groups etc.

- Customers mobilized under Jan Dhan scheme (15.30 Cr Accounts)
- Existing customers of the bank who are IT payers/members of social security schemes
- Approaching State Governments for offering APY to the unorganized sector workforce attached to different State Depts

APY OPERATIONAL PROCESS



- **HOW TO OPEN APY ACCOUNT**
- **REGISTRATION FORMS**
- **MIGRATION PROCESS**
- **PROCESS FLOW-BRANCH**
- **PROCESS FLOW AT CPU/RPU**
- **PROCESS FLOW-CONTRIBUTION**

HOW TO OPEN APY ACCOUNT

BANK ACCOUNT HOLDER

- ❑ Submit the APY Form
- ❑ Provide Aadhar No and Mobile Number
- ❑ Deposit the initial contribution according to the age and amount of pension

NON BANK ACCOUNT HOLDER

- ❑ Provide KYC Documents/Aadhar and open a Bank account
- ❑ Submit a signed APY form
- ❑ Deposit the initial contribution according to the age and amount of pension

- *Mandatory to provide Savings Bank account details, mobile number and authorization letter to the bank for the monthly auto debit option for remittance of contribution.*
- *Receive PRAN over the counter.*
- *Mandatory to provide Spouse/Nominee details in APY form.*

'SOCIAL SECURITY SCHEMES TO MOTIVATE CUSTOMERS TO KEEP ACCOUNTS FUNCTIONAL' - HONOURABLE FM

- Newly launched social security schemes will motivate customers to keep their bank accounts functional.
- The schemes would help address the problem of 'zero balances' under the PMJDY.
- APY gives opportunity to banks to add low cost deposit base by adding more customers with higher balance and it ensures continuous operation in the account.
- An opportunity for banks for building relationship banking since these customers will stick to the bank for more than 20 years to ensure contribution into their APY account and draw pension through the same bank account and so the spouse for life.



ATAL PENSION YOJANA (APY) - SUBSCRIBER REGISTRATION FORM

(Administered by Pension Fund Regulatory and Development Authority)

To,
The Branch Manager, _____ Bank _____ Branch



Dear Sir/Madam,

I hereby request that an APY account be opened in my name under NPS as per the particulars given below:

* Indicates mandatory fields. Please fill the form in English and BLOCK letters

1. BANK DETAILS:

Bank A/c Number*										
Bank Name*										
	Bank Branch*									

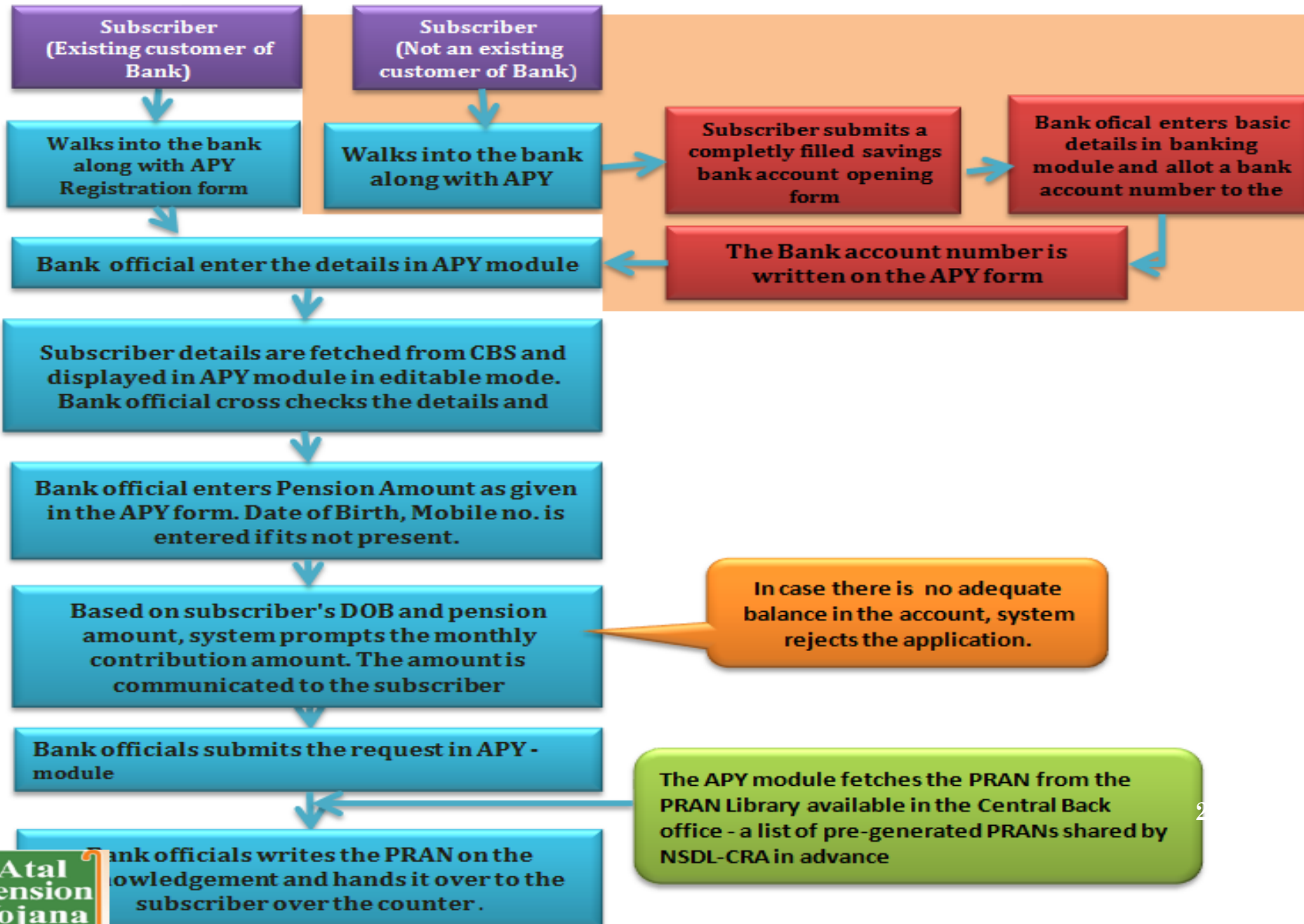
2. PERSONAL DETAILS:

Name of Applicant in full	Shri	Smt.	Kumari																												
Full Name																															
Date of Birth*	d	d	/	m	m	/	y	y	y	y	Age							Mobile No													
Email ID											Aadhaar																				
Married	Yes		No		If married, spouse name is mandatory																										
Name of Spouse											Aadhaar																				
Nominee's Name*											Aadhaar																				
Nominee's Relationship with the subscriber																															
Additional Details in case nominee is a Minor																															
Date of Birth*	d	d	/	m	m	/	y	y	y	y																					
Guardian's Name*																															
Whether beneficiary of other statutory social security schemes											Yes		No																		
Whether Income Tax Payer											Yes		No																		

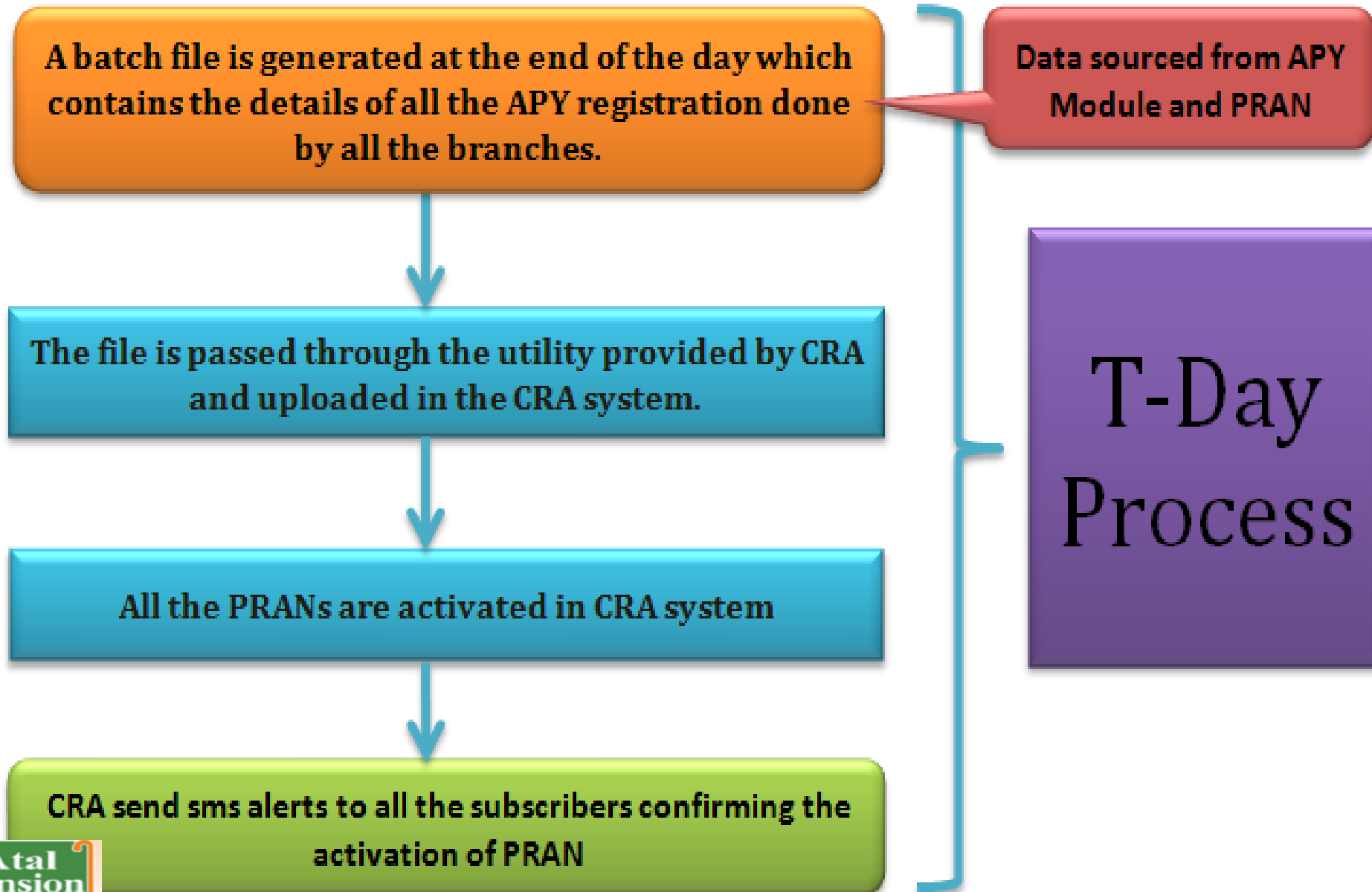
3. PENSION DETAILS

Pension Amount (Please tick(✓)) *	1000		2000		3000		4000		5000																
Contribution Amount (Monthly) (in Rs.) (To be filled by the Bank)											I hereby authorize the bank to debit my above mentioned bank account till the age of 60 for making payments under APY as applicable based on my age and the Pension Amount selected by me. If the transaction is delayed or not effected at all for insufficient balance, I would not hold the bank responsible. I also undertake to deposit the additional amount together with penalty thereon.														

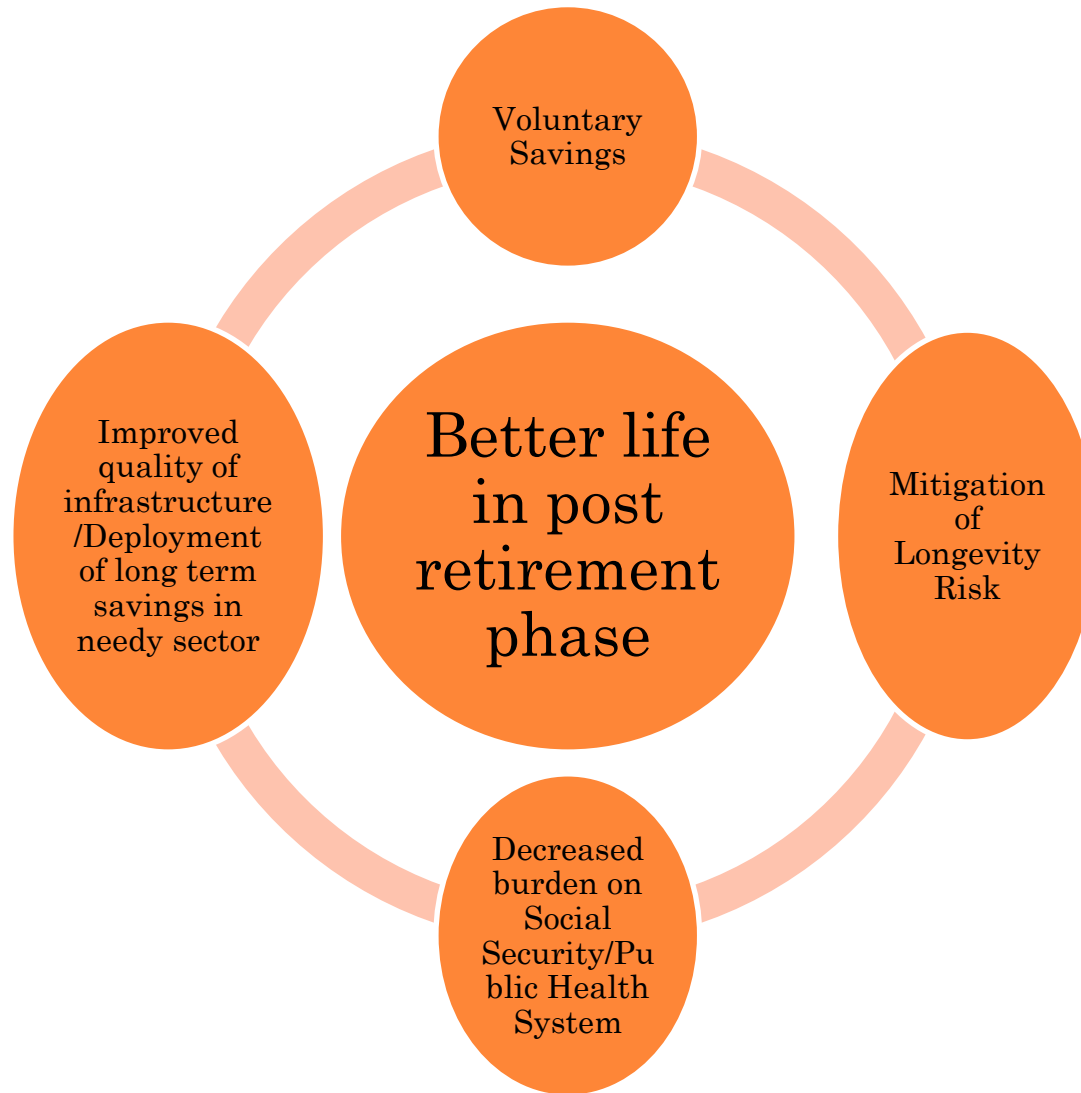
PROCESS FLOW - BRANCH



Process flow at Central Processing Unit (CPU)



PROJECTED BENEFITS OF APY



IMPORTANT WEBSITES FOR REFERENCE



Pension Fund Regulatory and Development Authority



Search Here

- About Us
- Regulatory Framework
- National Pension System
- Intermediaries
- Exit from NPS
- Contact Us

Home > National Pension System

Atal Pension Yojana

Last Updated On: 28/04/2015

- APY-Scheme Details (62KB)
- APY-Flyer
- APY Brochure
- FAQs
- APY Forms
- APY Training Material

<http://pfrda.org.in/>
Or
<https://npscra.nsdl.co.in/>



NSDL
Technology, Trust & Reach

NSDL e-Governance Infrastructure Limited

Central Recordkeeping Agency
For National Pension System
Font Size : A⁺ A⁻

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FAQ

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Operating guidelines for different entities

SOP

Min. System Configuration

Software Downloads

Forms

Atal Pension Yojana (APY)

- APY Subscriber Registration Form with Provisional Acknowledgement (To be used prior to 1st June 2015) (English) PDF
- APY Subscriber Registration Form with Provisional Acknowledgement (To be used prior to 1st June 2015) (Hindi) PDF
- APY Subscriber Registration Form PDF
- APY- Application for Banks to be registered under Atal Pension Yojana PDF
- APR-Brochure PDF
- APY-FAQs PDF
- APY-Flyer PDF
- APY-Scheme Details PDF

Atal Pension Yojana

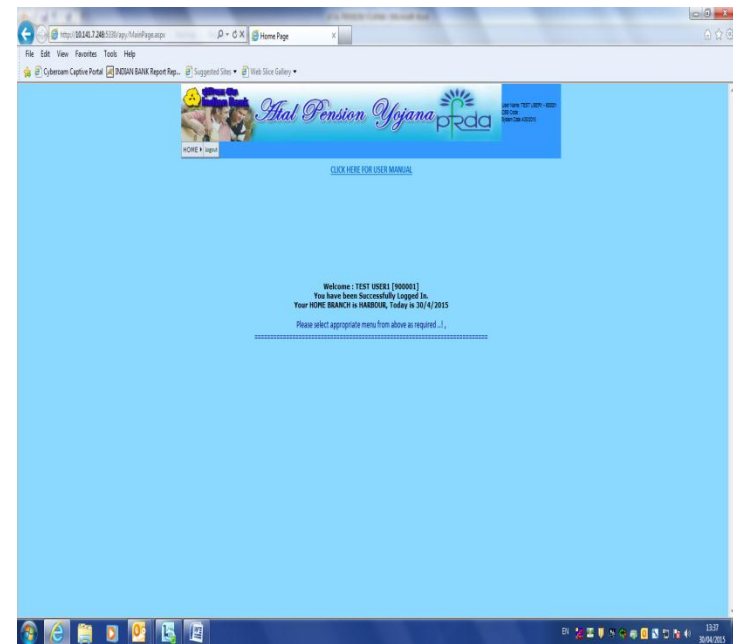
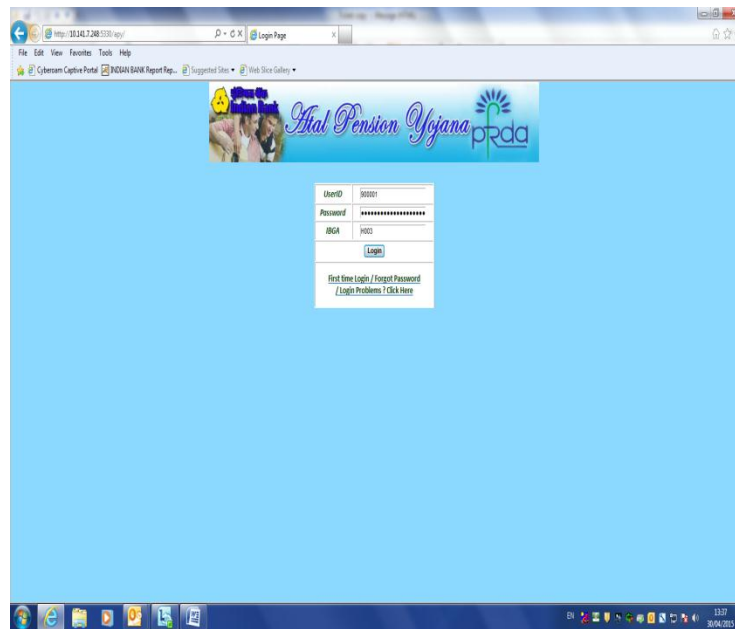
APY MODULE

**INDICATIVE APY MODULE DEVELOPED BY
INDIAN BANK – PROVIDED FOR THE
BENEFIT OF MEMBER BANKS**

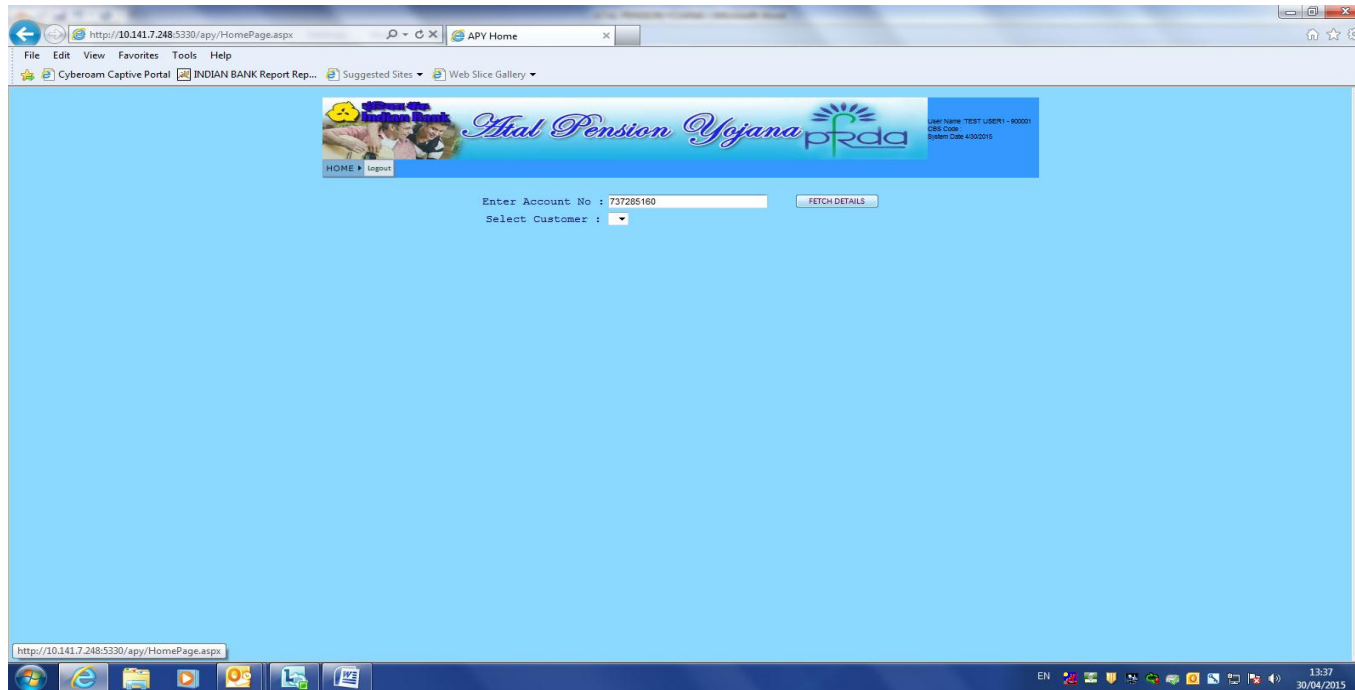
Banking System Developed by Indian Bank

Step 1 : Collect the Consent letter from the customer.

Step 2 : Go to Help Desk -> Other Website -> In House Applications -> APY & Login with User Id and Password



Banking System Developed by Indian Bank



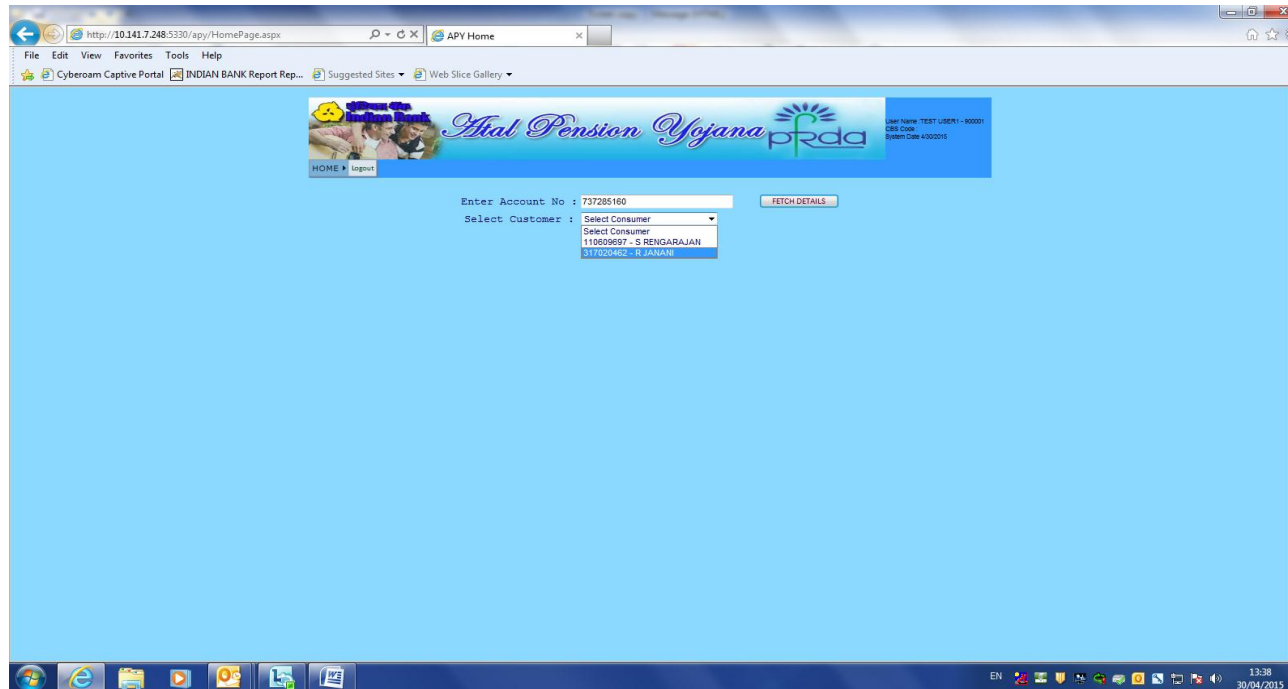
Step 3 : Click on Home tab on top left of the screen

Step 4 : Enter the Account number and click on fetch details -

System will fetch ALL the Customer details (including the Joint Account Holders)



Banking System Developed by Indian Bank



Step 5: Select the Customer Name from the list in whose name pension is to drawn. If pension is to be drawn for more than one joint holder of an account, entry is to be made separately for each joint holder. Auto Debit will happen in the same account, but PRAN will be issued separately.

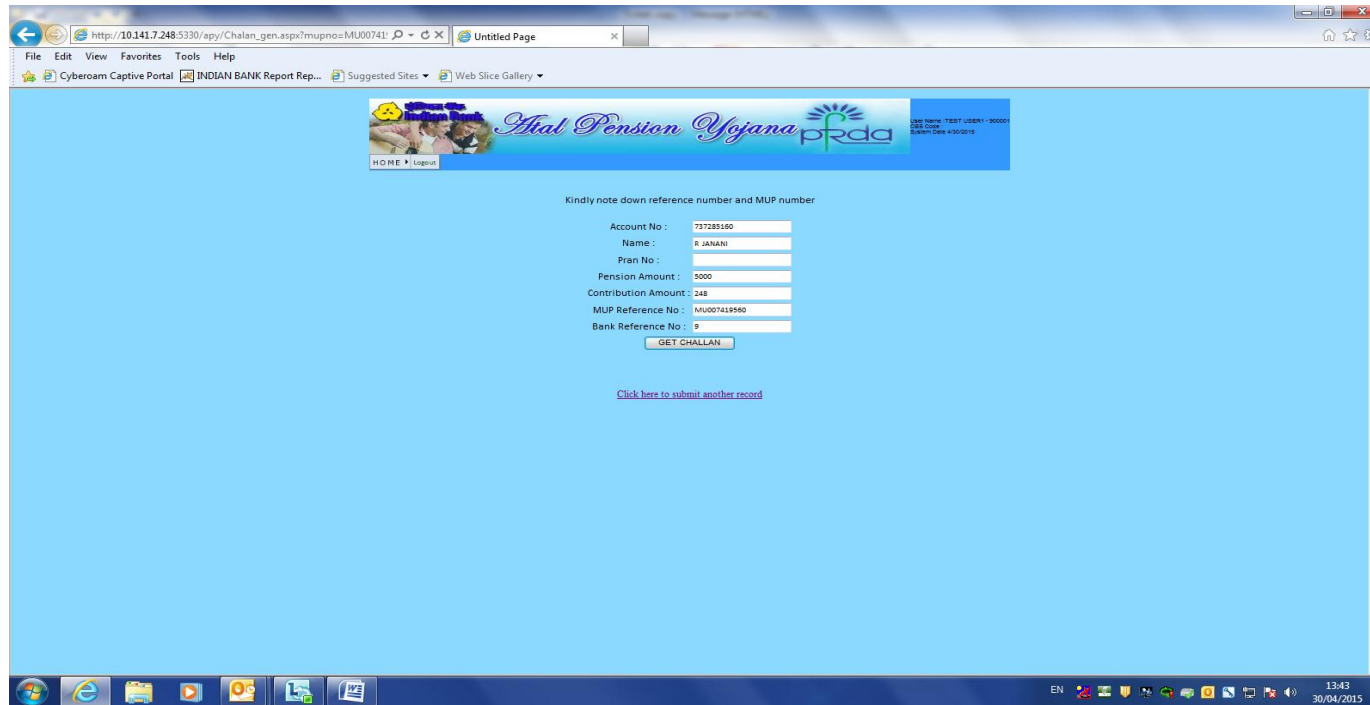
Banking System Developed by Indian Bank

The screenshot displays the 'Atal Pension Yojana' (APY) web portal. The browser address bar shows the URL: <http://10.141.7.248:5330/apy/HomePage.aspx>. The page features a header with the APY logo and a navigation menu. Below the header, there are input fields for 'Enter Account No.' (737285160) and 'Select Customer' (317020462 - R JANANI), with a 'FETCH DETAILS' button. The main form is a grid of fields for customer and nominee information.

NLAG:	8002960	NLCC:	NFS105980C
Title :	Kumari	CIF No:	317020462
First Name : *	R JANANI	Middle Name :	
Last Name :		Gender :	Female
Customer Account No : *	737285160	DOB : *	26/01/1994
Mobile No : *	919000642845	Email ID :	janu_blossoms@gmail.com
Aadhar No :		Married :	N
Address :	D/O S RENGARAJAN, A 15 INDIAN BANK OFFICERS QUARTERS, 2 RAMACHANDRA ROAD MYLAPORE, CHENNAI 600004	Pincode :	600004
Country : *	India	State :	TAMILNADU
SMS Subscription :	No	Swavelemban Subscriber :	No
Ben. of Any other Social Security Schemes : *	No	TAX Payer : *	No
Standing Instruction Date (dd) : *			
Spouse Name :		Spouse Aadhar No :	
Nominee Name : *	RENGARAJAN	Nominee Relation :	FATHER
Nominee Aadhar No :		Nominee DOB (dd/mm/yyyy) : *	12/05/1960
Nominee is a Minor? : *	No	Guardian Name :	
Pension Amount : *	6000	Monthly Contribution Amount :	248
Policy Canvassed By :	FIELD BC	BC's OD Act No.:	1234567890 ** Enter OD Account No. of BC

Step 6: Enter the data as requested in the page. If Date of Birth is Blank, system will not allow proceeding further. DOB is to be entered in the CIF of the customer in CBS & go for entry on the next day. Nominee details are to be entered manually since nomination in CBS and nomination for Pension can be different. Select drop down value for Canvassed by : Branch / BC. If BC, enter OD a/c No. of BC

Banking System Developed by Indian Bank



Kindly note down reference number and MUP number



Account No :	737285160
Name :	B JANANI
Pan No :	
Pension Amount :	5000
Contribution Amount :	248
MUP Reference No :	MU007418560
Bank Reference No :	0

[Click here to submit another record](#)

On Submit - MUP reference number will be generated

Step 7 : Click on generate challan and print

Banking System Developed by Indian Bank

 Receipt/Acknowledgement Atal Pension Yojana		 Receipt/Acknowledgement Atal Pension Yojana	
Deposited at Branch: ALANGANALLUR		Deposited at Branch: ALANGANALLUR	
Bank Reference No: 20153000000000002	PRAN No	Bank Reference No: 20153000000000002	PRAN No
MUP No: MU007419603		MUP No: MU007419603	
Name: T SHANMUGANATHAN	Mobile no.: 918903101858	Name: T SHANMUGANATHAN	Mobile no.: 918903101858
Address: D NO. 4-3-347/3 VELLIMALAYAN : KALAIVANAR NAGAR ALANGANALLUR VADIPATTI TK		Address: D NO. 4-3-347/3 VELLIMALAYAN 2N KALAIVANAR NAGAR ALANGANALLUR VADIPATTI TK	
Target Pension Amount: 2000	Monthly Subscription: 100	Target Pension Amount: 2000	Monthly Subscription: 100
Date of Registration: 30-Apr-2015		Date of Registration: 30-Apr-2015	
Date:	Signature of the Customer	Date:	Signature of the Customer
(Bank Copy)	Signature of the Cashier	(Customer Copy)	Signature of the Cashier
"Auto debit in your SB account will happen for contributions. Please keep sufficient balance for this purpose".		"Auto debit in your SB account will happen for contributions. Please keep sufficient balance for this purpose".	
PROVISIONAL ACKNOWLEDGEMENT-SUBSCRIBER REGISTRATION FOR ATAL PENSION YOJANA(APY)		PROVISIONAL ACKNOWLEDGEMENT-SUBSCRIBER REGISTRATION FOR ATAL PENSION YOJANA(APY)	
Name of the Subscriber: T SHANMUGANATHAN	Bank Account No: 610934197	Name of the Subscriber: T SHANMUGANATHAN	Bank Account No: 610934197
Guaranteed Pension Amount (in Rs.): 2000	Periodicity of Contribution: Monthly	Guaranteed Pension Amount (in Rs.): 2000	Periodicity of Contribution: Monthly
Monthly Contribution Amt under APY(in Rs.): 100		Monthly Contribution Amt under APY(in Rs.): 100	
Name of the Bank: Indian Bank	Bank Branch: ALANGANALLUR	Name of the Bank: Indian Bank	Bank Branch: ALANGANALLUR
Stamp & Signature of the Bank		Stamp & Signature of the Bank	

Step 8 : Get the customer signature on the challan.

Step 9 : Use **CBS Screen No : 1009** for Transfer of Contribution from the SB account of the customer. Once the transfer is completed sign the challan, affix branch seal & deliver one copy to customer. Retain the second copy as Branch Voucher. Enter the Bank Reference Number in the Consent Letter received from the customer.



APY, a massive pension program of the country to benefit 88 % of Unorganized Sector workforce to lead a dignified life after 60 years