



**Pension Fund Regulatory
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CIRCULAR

PFRDA/2015/20/APY/1

To,

Dated: 27.07.2015

All Banks (Public Sector Banks/Private Sector Banks/RRBs), (State Apex Cooperative Banks/Central Cooperative Banks Rural/Urban Cooperative Banks Local Area Banks.)

Subject: Timelines of contribution processing under APY.

This has reference to the processing of contribution for the subscribers registered under APY.

2. All the Banks are advised to generate the PRAN immediately after submission of applications and the subscribers are to be provided with the acknowledgement slip indicating the pension amount opted and PRAN.
3. The upload of files containing Subscribers' records into CRA system and remittance of funds collected towards APY to Trustee Bank are to be completed by the banks on second day of PRAN generation.

Hence if 'T' being the day of PRAN generation, the upload of files and remittance of funds happen on T+1 day.

Timeline for performing the activities are as below:

Sl. no.	Specified activity	Timelines (TAT)
1.	Activation of PRAN*	T
2.	Upload of SCF and transfer of funds to Trustee Bank	T+1
3.	Upload Fund Receipt Confirmation (FRC) by Trustee Bank	T+2
4.	Contribution Matched & Booked (M&B) and Units are allotted	T+3

* T – denotes the day subscriber submits the APY application form at the branch/BC

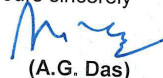
4. Under APY, the minimum pension amount is guaranteed by Gol on premise that contain parameters are met as per the guidelines of the scheme. Hence, timely remittance of funds and investment are crucial.

5. It was observed that during June 2015, there were several instances where these timelines were not adhered by the banks. It may be noted that, the delayed upload of contribution had also an adverse impact by way of overdue interest or increased monthly contribution for the subscribers due to change of age during the period of delay.

6. In view of the above, all Banks are advised to streamline the process of contribution upload as per timelines specified above. Any overdue interest or subscribers' compensation due to delayed contribution processing may have to be borne by the concerned Bank.

All banks are advised to adhere to the timelines as specified above without fail in the interest of the subscribers.

Yours sincerely


(A.G. Das)

Chief General Manager