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विकास प्राधिकरण
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Circular

PFRDA/2017/5/CRA/2

Date: February 09, 2017

Sub: Operationalisation of M/s Karvy Computershare Private Limited as second Central Recordkeeping Agency (CRA) under NPS

Reference is drawn to our circular no. PFRDA/2017/1/CRA/1, dated January 03, 2017 on operationalization of Karvy Computershare Private Limited as second Central Recordkeeping Agency (CRA) for NPS.

The Authority has decided to allow M/s Karvy Computershare Private Limited to start its operations for servicing of accounts sourced through e-NPS module of NPS Trust wherein the subscriber would be provided an option to choose between NSDL e-governance Ltd (1st CRA) and M/s Karvy Computershare Pvt. Ltd (2nd CRA) with effect from February 15, 2017 and other distribution channels thereafter. It has been decided that M/s Karvy Computershare would be allowed to service the new accounts till March 31, 2017 and thereafter it would be allowed to function as a full-fledged CRA with interoperability functionality providing for option to shift for existing subscribers of NPS from April 01, 2017 onwards.

Under sub regulation 4 of regulation 3 the CRA regulations, the allocation of the subscribers between the existing central recordkeeping agency and the other central recordkeeping agency or agencies, if appointed, shall be based on a transparent criteria and process as may be notified by the Authority from time to time having regard to the subscribers' interest. Accordingly, the criteria of allocation of subscribers is mentioned as under:-

In case where there is employee- employer relationship, including corporate, if the CRA charges are being borne by the employer, the decision to select the CRA shall rest with the employer, unless they specifically delegates the option to individual employees and in all other cases, the choice of selection of CRA will rest with the employee/ subscriber under NPS. In case of voluntary subscribers (without existence of any employee-employer relationship) the option to choose a CRA rests with the subscriber in general. In case of subscribers registered under Atal Pension Yojana, the respective Government will chose the CRA for rendering the services. In case of NPS-Lite subscribers the aggregator will have the option to choose the CRA.

The charge structure for NPS regular and NPS Lite subscribers is provided hereunder the information of all concerned:

S. N.	Service Charge head	M/s NSDL e-governance Infrastructure Ltd (1st CRA)		M/s Karvy Computershare Pvt Ltd (2 nd CRA)	
		NPS Regular (Rs.)	NPS Lite/ APY (Rs.)	NPS Regular (Rs.)	NPS Lite/ APY (Rs.)
1	PRA opening charges	50	15	39.36	15
2	PRA Annual maintenance charges	190	40	57.63	14.4
3	Transaction charges	4	NIL	3.36	NIL

Further, the charge structure with effect from 01st April, 2017 would be as under:

S. N.	Service Charge head	M/s NSDL e-governance Infrastructure Ltd (1st CRA)		M/s Karvy Computershare Pvt Ltd (2 nd CRA)	
		NPS Regular (Rs.)	NPS Lite/ APY (Rs.)	NPS Regular (Rs.)	NPS Lite/ APY (Rs.)
1	PRA opening charges	40.00	15.00	39.36	15
2	PRA Annual maintenance charges	95.00	25.00	57.63	14.4
3	Transaction charges	3.75	NIL	3.36	NIL

This is issued for the information of all concerned.

sd/-
(Venkateswarlu Peri)
Chief General Manager