



PENSION FUND REGULATORY AND DEVELOPMENT AUTHORITY

PFRDA/2015/ 14 /POP/03

Date: 28th May 2015

To,

All Points of Presence (PoPs)

Subject: Opening of NPS accounts for ineligible categories like HUF/OCI/PIO by PoPs

There are several instances, which have been reported to PFRDA regarding opening of NPS accounts for ineligible categories like HUF/OCI/PIO by PoPs. As per the extant guidelines, NPS account cannot be opened under these categories.

Therefore, PoPs which have opened such NPS accounts inadvertently, shall report the list of such accounts with complete details to PFRDA at the earliest for necessary instructions.

Further, PoPs are advised not to open any NPS account for following type of ineligible categories. An instruction to this effect may be sent to all the PoP-SPs for compliance

- HUF (Hindu Undivided Family)
- OCI (Overseas Citizen of India)
- PIO (Person of Indian Origin)

Non- compliance of the instruction will be viewed seriously and necessary action as deemed fit will be taken against such PoPs.

Ashish Kumar
(General Manager)