



## **PFRDA allows Karvy Computershare to start operations as 2<sup>nd</sup> CRA**

Pension Fund Regulatory Development Authority (PFRDA) has decided to allow M/s Karvy Computershare Private Limited to start its operations, as second Central Recordkeeping Agency (CRA), for servicing of accounts sourced through e-NPS module of NPS Trust with effect from February 15, 2017 and other distribution channels from 21<sup>st</sup> February.

Under this, the subscriber would be provided an option to choose between NSDL a-governance Ltd (1st CRA) and M/s Karvy Computershare Pvt. Ltd (2nd CRA).

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 1, 2017 onwards.

The criteria of allocation of subscribers shall be notified by the Authority from time to time having regard to the subscribers' interest

The same is mentioned as under:-

- a) 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 delegate the option to individual employees and in all other cases, the choice of selection of CRA will rest with the employee/ subscriber under NPS.
- b) 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 choose the CRA for rendering the services. In case of NPS-Lite subscribers the aggregator will have the option to choose the CRA.

Apart from giving choices to the subscribers to swap between two CRAs, Karvy's entry into the domain is also expected to bring competition on the issue of charges charged by a Central Recordkeeping Agency.

The present charge structure for NPS regular and NPS Lite subscribers is provided hereunder for 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 (2nd CRA)	
		NPS Regular (As.)	NPS Lite/ APY (As.)	NPS Regular (As.)	NPS Lite/ APY (As.)
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, M/S NSDL e-Governance Infrastructure Ltd. would be rationalizing its charge structure w.e.f. 1<sup>st</sup> April, 2017 which would be Rs 40 for PRA opening, Rs 95 for PRA Annual Maintenance and Rs 3.75 for each transaction.

**New Delhi**

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Press Release