



पेंशन निधि विनियामक और  
विकास प्राधिकरण  
बी-14/ए, छत्रपति शिवाजी भवन,  
कुतुब संस्थागत क्षेत्र,  
कटवारिया सराय, नई दिल्ली-110016.  
दूरभाष : 011-26517501  
फैक्स : 011-26517507  
वेबसाइट : www.pfrda.org.in

**PENSION FUND REGULATORY  
AND DEVELOPMENT AUTHORITY**  
B-14/A, Chhatrapati Shivaji Bhawan,  
Qutab Institutional Area,  
Katwaria Sarai, New Delhi-110016.  
Ph : 011-26517501  
Fax : 011-26517507  
Website : www.pfrda.org.in

## CIRCULAR

PFRDA/3/APY/109

10<sup>th</sup> April 2017

To all Banks/DoP

### Voluntary Exit in APY before 60 years

The guidelines for voluntary exit of subscribers from Atal Pension Yojana (APY) before attaining the age of 60 and the steps for Voluntary Closure of APY accounts were given in circular No. PFRDA/3/APY/109 dated 2<sup>nd</sup> May 2016 (copy enclosed).

The circular mentioned, inter alia, that the following steps would be followed for Voluntary Closure of APY accounts:

Subscriber will submit the Account Closure request in the specified format to the concerned bank/ Post Office after filling it up completely including the reason for closure. Bank/ Post Office shall verify the Form and signature of the subscriber and give an acknowledgement to the subscriber. Bank/ Post Office will initiate the account closure request in the bank APY module which will generate a file in a specific format (prescribed by CRA) for all exit cases. The file will be uploaded in the CRA system and the redeemed amount (based on the units available in subscriber's APY account) will be transferred to Subscriber's Bank Account (registered in APY).

Till such time the APY exit module is developed and made operational online, banks/ India Post would forward the details of all such requests (such as PRAN, Name of subscriber, date of receipt of the request, reason for closure etc.) to CRA. The letter should be signed by the Authorized signatory or the Compliance Officer of the bank/India Post.

Even though contributory pension requires preservation of the corpus, voluntary exit before 60 years of age is permitted so as enable the subscriber to meet his/ her contingencies and enhances subscribers' confidence in the scheme with case of entry

and exit from it. It is observed that lots of requests are received for premature closure of accounts within a few months of enrolment.

Hence Banks/DoP are requested to ensure that the salient features of the APY including the need for making regular contributions are explained to their customers before they become members of the scheme during the pre-selling/ promotion phase. The scheme information should invariably contain the guaranteed pension benefits associated with the continuity in contribution till the age of 60 years.

Preservation of the corpus is necessary for a meaning full pension. APY-Service Providers are further advised to impress upon the subscribers to resort to voluntary exit only as a last measure. All APY-SP may also note that the APY accounts closed within a year of opening would not be eligible for incentives and if paid already, it will be recovered in the next incentive cycle.

The status of APY Exit cases upto 30.3.2017 is enclosed.

Despite all efforts for subscribers retention, if Banks/DoP decide to process the voluntary exit, they may do so and submit the form to NSDL/CRA after due authorisation as prescribed in the circulars cited above. The completed form should invariably be sent to NSDL/CRA directly, and not to PFRDA, at the following address:

APY Claim Processing Cell  
NSDL e-Governance Infrastructure Ltd.  
1<sup>st</sup> Floor, Times Tower  
Kamala Mills Compound, SenapatiBapat Marg  
Lower Parel, Mumbai - 400 013

Yours Sincerely



Ananta Gopal Das

Chief General Manager

## Annexure

APY EXIT CASES (As on 30.3.2017)						
Sr. No.	APY Bank Name	Death		Pre- Mature Exit		Grand Total
		Accepted	Rejected	Accepted	Rejected	
1	HDFC BANK LTD	-	1	3,580	475	4,056
2	UCO BANK	-	-	1,826	410	2,236
3	IDBI BANK LTD	2	2	1,571	66	1,641
4	STATE BANK OF INDIA	6	14	910	565	1,495
5	BANK OF BARODA	8	14	863	462	1,347
6	BANK OF INDIA	-	6	1,212	107	1,325
7	CANARA BANK	6	-	1,203	67	1,276
8	BANK OF MAHARASHTRA	-	-	1,165	62	1,227
9	PUNJAB NATIONAL BANK	4	4	839	258	1,105
10	Axis Bank National Processing Centre - I	-	-	756	184	940
11	STATE BANK OF BIKANER AND JAIPUR	-	3	629	216	848
12	ICICI BANK LIMITED	-	-	722	94	816
13	ANDHRA BANK	6	10	622	80	718
14	SYNDICATE BANK	-	11	422	168	601
15	UNION BANK OF INDIA	3	7	465	62	537
16	INDIAN OVERSEAS BANK	-	2	425	43	470
17	MADHYA BIHAR GRAMIN BANK	-	1	422	9	432
18	INDIAN BANK- BANKING OPERATIONS DEPT	5	4	365	41	415
19	STATE BANK OF TRAVANCORE	-	-	254	77	331
20	DENA BANK	1	7	203	99	310
21	UNITED BANK OF INDIA	1	1	156	100	258
22	TAMILNAD MERCANTILE BANK PVT LTD	2	-	187	40	229
23	KARNATAKA BANK LIMITED	4	1	196	19	220
24	CENTRAL BANK OF INDIA	2	4	97	73	176
25	SARVA HARYANA GRAMIN BANK	-	-	25	134	159
26	CORPORATION BANK	1	2	120	35	158

**APY EXIT CASES (As on 30.3.2017)**

27	ANDHRA PRAGATHI GRAMEENA BANK	-	-	100	39	139
28	STATE BANK OF HYDERABAD	-	3	41	67	111
29	VIJAYA BANK	1	2	82	22	107
30	ORIENTAL BANK OF COMMERCE	-	-	99	6	105
31	ALLAHABAD BANK	-	-	49	39	88
32	SANGLI DISTRICT CENTRAL CO OP BANK LTD	-	-	55	16	71
33	STATE BANK OF MYSORE	-	1	4	65	70
34	PRAGATHI KRISHNA GRAMIN BANK	1	-	51	18	70
35	KERALA GRAMIN BANK	-	-	63	7	70
36	THE FEDERAL BANK LTD	-	-	57	12	69
37	MADHYANCHAL GRAMIN BANK	-	-	48	10	58
38	THE KARUR VYSYA BANK LTD	1	-	45	9	55
39	BHARTIYA MAHILA BANK LTD	-	-	36	9	45
40	THE AHMEDABAD DISTRICT CO OP BANK LTD	-	-	-	42	42
41	SAURASHTRA GRAMIN BANK	1	-	37	3	41
42	HIMACHAL PRADESH GRAMIN BANK	-	1	29	9	39
43	PALLAVAN GRAMA BANK	-	-	36	2	38
44	DENA GUJARAT GRAMIN BANK	-	-	31	1	32
45	CHAITANYA GODAVARI GRAMEENA BANK	-	-	3	28	31
46	YES BANK LIMITED	-	-	30	-	30
47	KAVERI GRAMEENA BANK	-	1	20	2	23
48	JHARKHAND GRAMIN BANK	-	-	8	14	22
49	VIDHARBHA KONKAN GRAMIN BANK	-	-	17	4	21
50	BANGIYA GRAMIN VIKASH BANK	-	-	20	-	20
51	LANGPI DEHANGI RURAL BANK	-	-	15	2	17
52	STATE BANK OF PATIALA	-	-	-	17	17
53	ANDHRA PRADESH GRAMEENA VIKAS BANK	-	-	1	15	16
54	MEGHALAYA RURAL BANK	-	-	9	5	14

**APY EXIT CASES (As on 30.3.2017)**

55	DHANLAXMI BANK LIMITED	-	-	14	-	14
56	BARODA RAJASTHAN KSHETRIYA GRAMIN BANK	-	-	6	7	13
57	JILA SAHAKARI KENDRIYA BANK MARYADIT MORENA	-	-	12	1	13
58	KASHI GOMTI SAMYUT GRAMIN BANK	-	-	10	2	12
59	DCB BANK LIMITED	-	-	10	2	12
60	THE SABARKANTHA DISTRICT CENTRAL CO-OPERATIVE BANK LTD	-	2	7	3	12
61	DEPARTMENT OF POSTS MINISTRY OF COMM AND IT	-	2	-	10	12
62	INDUSIND BANK LIMITED	-	-	10	-	10
63	THE CATHOLIC SYRIAN BANK LIMITED	-	-	8	2	10
64	RBL BANK LIMITED	-	-	9	-	9
65	CENTRAL MADHYA PRADESH GRAMIN BANK	1	2	4	1	8
66	THE JAMMU AND KASHMIR BANK LTD	-	3	1	4	8
67	JILA SAHAKARI KENDRIYA BANK MARYADIT RAISEN	-	-	5	3	8
68	MAHARASHTRA GRAMIN BANK	-	2	1	4	7
69	UTTARBANGA KSHETRIYA GRAMIN BANK	-	1	4	2	7
70	DOMBIVLI NAGARI SAHAKARI BANK LTD	-	-	6	1	7
71	THE SURENDRANAGAR DISTRICT CENTRAL CO-OPERATIVE BANK LTD.	-	-	7	-	7
72	PURVANCHAL BANK	1	-	4	1	6
73	PUNJAB GRAMIN BANK	-	-	-	5	5
74	THE AHMEDNAGAR DISTRICT CENTRAL COOPERATIVE BANK LTD AHMEDNAGAR	-	-	4	1	5
75	TELANGANA GRAMEENA BANK	-	-	4	-	4
76	RAJASTHAN MARUDHARA GRAMIN BANK (RMGB)	-	1	2	1	4
77	BARODA GUJARAT GRAMIN BANK	-	-	-	4	4
78	KOTAK MAHINDRA BANK	2	-	1	1	4
79	THE JALANDHAR CENTRAL COOPERATIVE BANK LIMITED	-	-	-	4	4
80	THE BATHINDA CENTRAL COOPERATIVE BANK LTD	-	-	-	4	4

**APY EXIT CASES (As on 30.3.2017)**

81	INDIAN BANK- BANKING OPERATIONS DEPT	-	-	-	3	3
82	ARUNACHAL PRADESH RURAL BANK	-	-	2	1	3
83	J&K GRAMEEN BANK	-	-	2	1	3
84	PUNJAB AND SIND BANK	-	-	-	2	2
85	SYNDICATE BANK	-	-	-	2	2
86	THE GUJARAT STATE CO-OPERATIVE BANK LTD	-	-	-	2	2
87	THE SOUTH INDIAN BANK LTD MARKETING DEPARTMENT NPS CELL	-	1	1	-	2
88	THE SANGRUR CENTRAL COOPERATIVE BANK LTD SANGRUR	-	-	2	-	2
89	BHOPAL COOP. CENTRAL BANK LTD.	-	-	2	-	2
90	THE FEDERAL BANK LTD	-	-	-	1	1
91	INDIAN BANK- BANKING OPERATIONS DEPT	-	-	-	1	1
92	PUNJAB NATIONAL BANK	-	-	-	1	1
93	STATE BANK OF HYDERABAD	-	-	-	1	1
94	UCO BANK	-	-	-	1	1
95	ANDHRA BANK	-	-	-	1	1
96	STATE BANK OF INDIA	-	-	-	1	1
97	BARODA UTTAR PRADESH GRAMIN BANK	-	-	-	1	1
98	PRATHAMA BANK	-	-	1	-	1
99	VANANCHAL GRAMIN BANK	-	-	-	1	1
100	SARVA UP GRAMIN BANK	-	1	-	-	1
101	LAKSHMI VILAS BANK	-	-	1	-	1
102	ALLAHABAD UP GRAMIN BANK	-	-	-	1	1
103	CITY UNION BANK LTD	-	-	1	-	1
104	THE BHIWANI CENTRAL CO-OP BANK LTD BHIWANI	-	-	1	-	1
105	THE KARNAL CENTRAL CO-OPERATIVE BANK LTD, KARNAL	-	-	1	-	1
106	THE NAWANSHAHR CENTRAL COOPERATIVE BANK LTD	-	-	-	1	1
107	JILA SAHAKARI KENDRIYA BANK MARYADIT DEWAS MP	-	-	1	-	1

APY EXIT CASES (As on 30.3.2017)						
108	THE KERALA STATE CO-OPERATIVE BANK LTD	-	-	1	-	1
	<b>Grand Total</b>	<b>59</b>	<b>117</b>	<b>20,366</b>	<b>4,494</b>	<b>25,036</b>