

CIRCULAR-LETTER

File No.: PFRDA/03/05/3/0003/2017-PnD-APY-Part 1

Oct 1/10
Sep/30/2022
CA
Amr

To,
All APY-SPs

Subject: APY Govt Co-contributions in case of APY voluntary-closure

Dear Sir/Madam,

As we are aware that while processing APY voluntary-closure requests, APY-SPs are required to provide confirmation to Protean CRA that they have transferred all eligible co-contribution amount remitted by PFRDA in the Subscriber's savings bank account. This confirmation helps CRA in processing of return of such Govt. co-contributions to PFRDA for onward remittance to the Govt. of India.

However, as per the data available there are considerable number of voluntary-closure cases (offline and online) pending at Protean CRA wherein the co-contribution amount is not being transferred to PFRDA for onward remittance to Govt. of India, in absence of confirmation from the APY-SP as mentioned above.

Hence, APY-SPs are requested to share a confirmation regarding transfer of all eligible co-contribution amount in such voluntary closure cases to Protean CRA by Nov/15/2022. In absence of the same within timelines, matter shall be considered deemed confirmed by the Bank and Protean CRA shall be provided with a blanket approval for transferring the money back to PFRDA for onward remittance to the Government of India. Further, APY-SP shall be liable for any ensuing grievance/liability arising due to non-submission of confirmation in such cases.

APY-SPs are also requested to ensure that henceforth such confirmation shall be provided regularly to CRA while processing voluntary exit cases.

The officials of Protean CRA (i) Mr. Kaustubh Vaidya (+91 9867655682) (ii) Ms. Manisha Padhye (+91 9833914209) may be contacted for data and process related requirements in such pending cases.

Ashish Kumar

(Chief General Manager)