

FAQs on NPS (Individual/UOS model)

FAQ's

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About NPS

What is National Pension System (NPS)?

NPS is a voluntary contributory pension scheme introduced by the Central Government through Pension Fund Regulatory and Development Authority (PFRDA) to promote old age income security. NPS is an easily accessible, low cost, tax-efficient, flexible and portable retirement savings account.

Who are Central Record Keeping Agency?

PFRDA has appointed NSDL and KARVY as Central Record Keeping Agency (CRA) for NPS. Both venture in India carries out the functions of record keeping, administration and customer Service for all subscribers under NPS. They shall issue a Permanent Retirement Account Number (PRAN) to each subscriber and maintain data base of each Permanent Retirement account along with recording transactions relating to each PRAN.

How NPS (National Pension System) works?

Under NPS, individual contributes to his retirement account for his social security and financial independence. NPS investment made by individual is pooled in pension fund. These fund are invested by PFRDA regulated pension fund managers in diversified portfolio comprising of equity, corporate bonds, and government securities. These investment would grow and accumulate over years, depending on returns generated and time horizon of investment.

At the time of normal exit from NPS, subscriber may use at least 40% of accumulated retirement wealth to purchase annuity from PFRDA empanelled annuity service providers and withdraw remaining accumulated wealth as lump sum amount.

You may engage with **NPS calculator** to calculate amount required to be invested in NPS to achieve desired retirement wealth & pension that you could get through annuity.

Who is eligible to subscribe for NPS (National Pension System)?

A citizen of India, whether resident or non – resident can join the NPS subject to following conditions:

- a. Subscriber should be between 18 – 65* years of age as on the date of submission of her application

b. Subscriber should comply with the prescribed Know Your Customer (KYC) norms as detailed in the NPS -Subscriber Registration Form

NPS is a unique account. Existing NPS subscriber cannot open another NPS account. In case of duplication of NPS account, CRA shall reject subscriber request.

***Note:** Currently, ICICI Securities Ltd. is not offering NPS to NRI

Who cannot subscribe for NPS?

HUF, PIO, & OCI are not allowed to subscribe for NPS as per regulatory guidelines.

Can NRI open NPS account?

Yes, NRI can open NPS account. Contributions made by NRI are subject to regulatory requirements as prescribed by RBI and FEMA from time to time. Currently, ICICI Securities Ltd. is not offering NPS to NRI.

If I have invested in any other Provident Fund, can I still invest in NPS?

Yes, your NPS investment is independent of investment in any Provident Fund.

I have invested in pension funds of non-government / private entities. Can I still invest in NPS?

Yes, your NPS investment is independent of investment in any other pension fund.

What is the architecture of NPS and entities involved?

NPS architecture involves below mentioned entities:

PFRDA : PFRDA is regulator for NPS. It is responsible for registration of various intermediaries in the system such as CRA, Pension Fund Managers, etc. It shall also monitor the performance of various intermediaries and ensure that all stakeholders comply with the guidelines/regulations issued by PFRDA from time to time.

CRA: Record keeping, administration and customer service functions for all NPS subscribers will be centralized and performed by CRA NSDL & KARVY CRA. On basis of instructions received from subscribers, CRA shall transmit such instructions to the appointed Pension Funds on regular basis. CRA will also provide periodic & consolidated NPS statements to each subscriber. Currently National Securities Depository Ltd (NSDL) & KARVY is CRA.

Pension Fund/Pension Fund Managers: Pension Fund Managers are responsible for managing investments of NPS subscribers. Pension fund managers invest strictly as per PFRDA investment guidelines. They also communicate NAV of each scheme to CRA on regular basis. NPS allows you to choose from any 1 of below mentioned Pension Fund Managers:

- ICICI Prudential Pension Funds Management Company Limited
- HDFC Pension Management Company Limited

- Kotak Mahindra Pension Fund Limited
- LIC Pension Fund Limited
- Reliance Capital Pension Fund Limited
- SBI Pension Fund Private Limited
- UTI Retirement Solutions Limited
- Birla Sun life Pension Management Limited

Annuity Service Providers: Annuity Service Providers are responsible for delivering pension/annuity to NPS subscriber as per chosen annuity plan. You have choice to select any 1 of annuity service providers upon exit from NPS as per guidelines.

To view Annuity Service Providers empanelled with PFRDA you may click on below mentioned link

<http://www.npstrust.org.in/content/list-annuity-service-providers-asps-empanelled-pfrda>

Trust & Trustee Bank: NPS trust is responsible for taking care of the funds under NPS and is registered owner of all NPS assets. Trust holds an account as NPS Trustee Bank (Axis Bank). NPS Trustee Bank facilitates fund transfers across various entities of NPS system viz. Pension Fund Managers, Annuity Service Providers, subscriber, etc. NPS Trust is being administered by the Board of Trustees, as constituted by PFRDA.

Point of Presence (POP): POP is first point of interaction between subscriber and NPS architecture. POP is responsible for performing functions relating to registration of subscribers, undertaking Know Your Customer (KYC) verification, receiving contributions and instructions from subscribers and transmission of the same to designated NPS intermediaries like CRA etc.

Custodian: Custodian is responsible for the custody of underlying assets. Custodian is SEBI registered custodial service. Stock Holding Corporation of India (SHCIL) is currently Custodian under NPS.

What are features & benefits of investing in NPS?

- It allows you the flexibility to choose your own investment option based on your risk appetite
- It offers diversification by giving you option to invest in equities, corporate bonds and government securities either through active option or auto option
- You can also select pension fund manager as per your choice.
- It helps you earn market based returns over long term.
- It is one of the most cost-effective investment option available
- You can also avail tax benefits on your NPS investment.

Benefits of investing in NPS through www.icicidirect.com :

- Subscribe and invest online in NPS through ICICIdirect.com
- Ease to invest in NPS as per your convenience
- Option to invest in NPS either through Systematic Investment Plan (SIP) or Lump sum amount
- View contribution book, statement of transaction, NAV of pension fund on ICICIdirect.com
- Dedicated email id : npshelpdesk@icicisecurities.com to address customer's NPS queries
- NPS related queries can also be addressed through ICICIdirect.com [customer care](#)
- Engage with **retirement calculator** to calculate amount to be invested in NPS to achieve desired retirement wealth and pension/annuity.

What are different types of NPS account?

There are 2 types of NPS account: Tier 1 and Tier 2.

Tier 1

- It is a mandatory account for those subscribing for NPS.
- You can avail tax benefits on investment in NPS Tier 1 account
- It is non-withdrawable retirement account. Withdrawal is allowed upon meeting the withdrawal conditions prescribed under NPS as per regulation. Partial withdrawal is allowed up to 25% of his own contribution (excluding employer contribution) for Marriage or Higher education of children or purchase of house/flat or for prescribed illness (subject to certain conditions) if subscriber has been in NPS for at least 3 years).

Tier 2

- It is voluntary saving facility as an add-on to any NPS Tier 1 account holder.
- You can withdraw from NPS Tier 2 account whenever you wish

Particulars	NPS Tier 1	NPS Tier 2
Minimum Contribution at the time of account opening	Rs. 500	Rs. 1000
Minimum amount per contribution	Rs. 500	Rs. 250
Minimum amount to be invested every financial year (Note: applicable from second Financial year from the date of PRAN allotment date)	Rs. 1000	NA
Minimum no. of contribution (Note: applicable from second Financial year from the date of PRAN allotment date)	1 per FY	NA

What are investment choices offered in NPS?

You have choice to invest in various asset classes like equity, corporate bonds, and government securities either through **Active choice** or **Auto choice**.

- **Active Choice** - Individual Funds (Asset class E, Asset class C, Asset class G & Asset class A)
- **Auto Choice** – Life Cycle fund (Aggressive, Moderate (Default) & Conservative)

In Active choice, you have the option to actively decide as to how your NPS contribution is to be invested in the following asset classes:

Sr. No	Asset Class	Particulars
1.	Asset Class E (Maximum allocation up to 50% of investment)	Investments in predominantly equity market instruments
2.	Asset Class C (Maximum allocation up to 100% of investment)	Investments in fixed income instruments other than Government securities

3.	Asset Class G (Maximum allocation up to 100% of investment)	Investments in Government securities
4.	Asset Class A (Maximum allocation up to 5% of investment). Note: Investment in Asset Class A is available only for NPS Tier 1 account.	Investment in Commercial or Residential mortgage based securities, Units issued by Real Estate and/or Infrastructure Investment Trusts and/or Asset backed securities as regulated by SEBI, Alternative investment funds (AIF category I & II) registered with SEBI

The overall asset class allocation under the 'Active Choice' option should be equal to 100%.

In Auto choice, you have choice to select any 1 of the below mentioned option for your NPS investment.

Sr. No	Life Cycle	Particulars
A.	Aggressive Life Cycle fund (LC-75)	Maximum investment in equity is restricted to 75%
B.	Moderate Life Cycle fund (LC-50)-Default	Maximum investment in equity is restricted to 50%
C.	Conservative Life Cycle fund (LC-25)	Maximum investment in equity is restricted to 25%

Asset class wise distribution at different ages for different Life Cycle fund

A) Aggressive Life Cycle fund

Age (in yrs)	Asset Class E	Asset Class C	Asset Class G
up to 35	75%	10%	15%
36	71%	11%	18%
37	67%	12%	21%
38	63%	13%	24%
39	59%	14%	27%
40	55%	15%	30%
41	51%	16%	33%
42	47%	17%	36%
43	43%	18%	39%
44	39%	19%	42%
45	35%	20%	45%
46	32%	20%	48%
47	29%	20%	51%
48	26%	20%	54%

49	23%	20%	57%
50	20%	20%	60%
51	19%	18%	63%
52	18%	16%	66%
53	17%	14%	69%
54	16%	12%	72%
55	15%	10%	75%

B) Moderate Life Cycle fund (Default scheme under Auto option)

Age (in yrs)	Asset Class E	Asset Class C	Asset Class G
up to 35	50%	30%	20%
36	48%	29%	23%
37	46%	28%	26%
38	44%	27%	29%
39	42%	26%	32%
40	40%	25%	35%
41	38%	24%	38%
42	36%	23%	41%
43	34%	22%	44%
44	32%	21%	47%
45	30%	20%	50%
46	28%	19%	53%
47	26%	18%	56%
48	24%	17%	59%
49	22%	16%	62%
50	20%	15%	65%
51	18%	14%	68%
52	16%	13%	71%
53	14%	12%	74%
54	12%	11%	77%
55	10%	10%	80%

C) Conservative Life Cycle fund

Age (in yrs)	Asset Class E	Asset Class C	Asset Class G
up to 35	25%	45%	30%
36	24%	43%	33%

37	23%	41%	36%
38	22%	39%	39%
39	21%	37%	42%
40	20%	35%	45%
41	19%	33%	48%
42	18%	31%	51%
43	17%	29%	54%
44	16%	27%	57%
45	15%	25%	60%
46	14%	23%	63%
47	13%	21%	66%
48	12%	19%	69%
49	11%	17%	72%
50	10%	15%	75%
51	9%	13%	78%
52	8%	11%	81%
53	7%	9%	84%
54	6%	7%	87%
55	5%	5%	90%

What are tax benefits associated with NPS investment?

Tax Benefit (For F.Y. 2018-19)

Section	Section	Maximum deduction under relevant section	Cumulative maximum deduction u/s 80CCE
Section 80C	Deduction towards various contribution or payments (like Life insurance Premium, annuity, PF, subscription to equity shares or debentures, NSC, ULIP, Fixed Deposits, Mutual Funds, Housing Loan Repayment etc)	Rs. 150,000	Rs. 150,000
Section 80CCC	Deductions towards Pension Fund	Rs. 150,000	
Section 80CCD(1)	Contribution towards NPS (Tier 1 account)	Employed: 10% of Basic Salary Self-employed person : 20% of Gross total income	
Section 80CCD(1B)	Contribution by any individual to NPS (Tier 1 account)	Rs. 50,000	Not Applicable
Section 80CCD(2)	Employer's contribution towards NPS (Tier 1 account)	10% of Basic Salary	Not Applicable

- 40% of pension wealth withdrawn as lump sum from NPS –tier 1 account on attaining 60 years of age is tax-exempt.

- Partial withdrawal (not exceeding 25% of own contribution for subscriber who has been in NPS for at least 3 years) made in accordance with the terms and conditions specified under Pension Fund Regulatory and Development Authority Act and regulations is tax-exempt

Is there any lock-in period associated with NPS account?

As per guidelines NPS subscriber needs to stay invested in NPS for period of 10 years for pre-mature withdrawal or stay invested up to age of 60 years. Normal withdrawal is applicable on attainment of 60 years of age. However, partial withdrawal is allowed up to 25% of his own contribution(excluding employer contribution) for Marriage or Higher education of children or purchase of house/flat or for prescribed illness (subject to certain conditions) if subscriber has been in NPS for at least 3 years)

What are NPS charges?

Charges associated with NPS investment				
Charges for investment in NPS & managing funds are very less as compared to other investment products. It is very cost-effective investment option.				
Agency	Service	NSDL - Charges*	KARVY - Charges*	Mode
CRA-NSDL CRA - KARVY	PRA Opening Charges	₹ 40	₹ 39.36	Through Cancellation of Units
	Annual Maintenance of units	₹ 95	₹ 57.63	
	Charges per transaction	₹ 3.75	₹ 3.36	
Point of Presence (POP)- ICICI Securities Ltd.	Registration (Tier 1 or Integrated Tier 1 & Tier 2)	₹ 200		Collected Upfront
	Initial subscriber contribution/Regular/ Subsequent contribution	0.25% of contribution subject to minimum of ₹ 20 and maximum of ₹25,000		
	Service Requests as prescribed by PFRDA	₹ 20		
	Persistency	Rs. 50/- per annum (only for NPS-All Citizen)		Through Cancellation of Units
Custodian	Asset Serving (Per Annum)	0.0032% of Assets under Custody		Through Cancellation of Units
Pension Fund	Investment Management (Per Annum)	0.01% of Assets Under Management		Through adjustment in NAV
NPS Trust	Reimbursement of Expenses (Per Annum)	0.005% of Assets Under Management		
Additional service tax and other charges levied as applicable				
In addition, the NPS Trust fees/charges @0.01% per annum will be loaded onto the Net Asset Value (NAV) on daily basis and the accrued charges will be collected by NPS Trust at the end of each quarter. Also, persistency charge would be applicable to NPS-All Citizen Model as per conditions stated in PFRDA circular dated October 31, 2017 (Clarification on Revision of Service Charges to POPs under NPS-All Citizen & Corporate Model)				

What are CRA charges?

CRA's charges would include the charges levied by the CRA (NSDL/KARVY) for opening NPS account, annual maintenance of the account, processing contribution, change requests, withdrawal requests, sending Statement of Account and other requests like re-print of PRAN card etc.

How will the CRA charges be levied?

If the Corporate has agreed to bear the charges, invoice billing is raised against the Corporate. If the subscribers are bearing the charges, CRA Charges are collected through redemption of units.

What is Swavalamban scheme?

Swavalamban scheme has been launched by the Government of India to provide a pension scheme to persons employed in the unorganised sector.

Accordingly, any Indian citizen between the age of 18 to 60 years, working in the unorganised sector, who have opened National Pension System (NPS) accounts in the year 2010-11 and who fulfills the eligibility criteria laid down by the Government of India can opt for the Swavalamban scheme also called as "Swavalamban Yojana or Atal Pension Yojana".

As per PFRDA circular PFRDA/ 2013/15/POP/1 dated 17th September 2013 no new NPS-Swavalamban subscriber registration would be allowed through POP's on the all citizen model (UOS) on or after 01/10/2013. Hence, we will not be able to provide the same under NPS Lite.

How can I opt out of the Swavalamban Scheme?

In case you want to opt out of Swavalamban and continue as individual NPS account, the below mentioned process has to be followed.

1. Login to www.icicidirect.com — NPS—Holding & Services—Place Service Request —Opt out of Swavalamban
2. Select the "Confirm" to switch out from Swavalamban to non-swavalamban by accepting the declaration for opting out from Swavalamban Scheme. Please share screenshot of the same, PRAN and Match id of the customer on npscontribution@icicisecurities.com

***Note:** Subsequent to the above, the benefit of government contribution will not accrue to customer's NPS account after the date on which he/she becomes ineligible.

On submission of online request, the same shall be forwarded to CRA for approval and processing.

You will be able to invest after the request is approved by CRA.

What will happen to my NPS account in case I wish to close my ICICI direct account?

Your NPS account would not be closed on account of closure of ICICI direct account. In this scenario, you need to shift your existing NPS account to offline NPS-UOS (Unorganized sector)/Individual model.

You shall have to shift to NPS-UOS offline model by submitting duly filled Sector shifting form: ISS-1 and self-attested PRAN card copy at below mentioned address

For further investment in NPS, you will have to submit NCIS form, self-attested PRAN card copy, and cheque (Third party cheque not accepted) for contribution. Cheque should be in name of "ICICI Securities Limited NPS Pool"

Duly filled form & documents to be sent at below mentioned address

ICICI Securities Ltd,
NPS Operations Dept,
Shree Sawan Knowledge Park,
Plot No. D-507, T.Ts Ind Area,
M.I.D.C, Turbhe, Opp. Juinagar Railway Station, Navi Mumbai – 400705

You can avail the form by following below mentioned path

- (i) www.icicidirect.com —Customer service —Overview---Important Information---Download forms —NPS
Or
- (ii) Login in I-Direct account— Trade & Invest---NPS---Holding & Services---Forms

Subscriber Registration

How to open NPS account through www.icicidirect.com ?

Login to www.icicidirect.com account — Click on NPS — Click on Transact — Click on Subscriber NPS.

You have option to open either Integrated NPS Tier 1 & Tier 2 or only NPS Tier 1 account.

On successful online NPS registration, your immediate Permanent Retirement Account Number (PRAN) would be generated. **You are requested to apply for PRAN card within 30 days of online registration which is mandatory as per guidelines, failing which CRA (NSDL/KARVY) shall deactivate your NPS account.** For applying for PRAN card, you may download pre-filled form generated after online NPS registration and submit the same as per instructions mentioned in the checklist.

To download form at later stage, you may visit below mentioned path

Login to www.icicidirect.com account — Click on NPS — Click on Holding & Services — Click on Place Service request — Click on Request for PRAN card

In case of duplication i.e. PRAN already generated for said PAN then, your online NPS registration request would be rejected by CRA and contribution would be refunded in your linked bank account.

How will I know my PRAN?

On successful NPS registration through www.icicidirect.com , details would be shared with CRA and PRAN will be generated immediately as given by CRA. You shall be able to view your PRAN after final confirmation page of NPS registration.

To view PRAN at later stage, you may check it on registration details by following below mentioned path:

Login to www.icicidirect.com account — Click on NPS — Click on Holdings & Services —Click on Registration details

Is PRAN card mandatory or what is the process to apply for PRAN card?

Yes, as per PFRDA guidelines it is mandatory to have a PRAN card. You are requested to apply for PRAN card immediately after successful NPS online registration. On final confirmation, you shall be able to download and print the pre-populated NPS subscriber registration form (NPS-CSRf). You are requested to paste recent colour photograph within the box and signature in black ink wherever applicable within the box & submit the application –NPS: CSRf form at below mentioned address:

ICICI Securities Ltd.
Sales Operations Department (NPS)
Shree Sawan Knowledge Park
Plot No. D-507, T.T.C.Ind.Area
MIDC, Navi Mumbai -400705

What will happen to my NPS account if I do not apply for PRAN card?

If you do not apply for PRAN card within 30 days of online NPS registration, CRA (NSDL/KARVY) shall deactivate your NPS account. In case of deactivated NPS account, you shall be unable to invest in NPS or make any changes in your NPS account. To activate your NPS account in this scenario, you will have to apply for PRAN card.

Are there any charges for reactivation of NPS account which is deactive due to non-submission of NPS-CSRf form?

Currently, no fee is charged for reactivation of NPS account which is deactivated due to non-submission for NPS-CSRf form.

How will I know the status of submitted NPS: CSRF form ?

You are requested to check “MY Message” of your ICICI direct account which would be updated within T+3 working days of receipt of NPS-CSRF form. If it states that the application is successfully sent to CRA in that case you shall receive the PRAN Card within 21 working days from the date the form is received by CRA. Receipt no. and CRA website link shall be mentioned in “MY Message “. You may click on the link to check the status on CRA’s website.

In case of any discrepancies mentioned, you are requested to submit the form again.

Path to view “My Message”: Login to www.icicidirect.com account — Click on Customer Service — Click on All Messages under My Message

Where can I view my PRAN?

You may check it on registration details by following below mentioned path:

Login to www.icicidirect.com account — Click on NPS — Click on Holdings & Services —Click on Registration details

Subscriber Contribution

How can I make further contribute/invest in NPS account?

To make contribution to your NPS account, you need to follow below mentioned path :
Login to www.icicidirect.com account —

Click on Trade & Invest — Click on NPS — Click on Transact — Click on Place Contribution or Systematic Investment Plan

In case you are required to allocate funds then you can allocate funds by following below mentioned path

Login to www.icicidirect.com account — Click on Trade & Invest — Click on Allocate Funds — Click on Add amount under “Mutual Fund, Corporate Bonds, ICICI direct Centre for Financial Learning, IPO, Tax, Insurance, Credit Score, NPS & Others” section

How will I get tax receipt/statement for my investment in NPS account (Tier 1)?

1. You will receive NPS tax receipt from ICICIdirect.com in your registered email-id within T+3 working days of contribution done through www.icicidirect.com
2. You can also download tax statement by following below mentioned path
Login to www.icicidirect.com account — Click on Trade & Invest — Click on NPS — Click on Holding & Services — Click on Tax Statement
3. You may also be able to download Statement of Transaction from CRA’s website by following below mentioned path:
Login to <https://cra-nsdl.com/CRA/> — Click on Transaction statement — Click on Statement of transaction — Click on Generate statement

You can view Statement of transaction on CRA-KARVY website by following below mentioned path
Path: Login to <https://enps.karvy.com> — Transaction Statement

Are there any minimum annual contribution/investment requirements under NPS?

Yes, there are minimum contribution/investment requirements under NPS as mentioned below.

Particulars	NPS Tier 1	NPS Tier 2
Minimum Contribution at the time of account opening	Rs. 500	Rs. 1000
Minimum amount per contribution	Rs. 500	Rs. 250
Minimum amount to be invested every financial year (Note: applicable from second Financial year from the date of PRAN allotment date)	Rs. 1000	NA
Minimum no. of contribution (Note: applicable from second Financial year from the date of PRAN allotment date)	1 per FY	NA

What will happen if I do not make the minimum contribution during any financial year?

It is advisable that you make stipulated contribution on regular basis in your NPS account. In case of a default, your NPS account shall be deactivated by CRA (NDSL/KARVY). To activate your account you would need to start investing in NPS again.

Is there any maximum investment limit to invest in NPS?

No, there is no maximum investment limit to invest in NPS. You may invest any amount greater than or equal to minimum investment amount as per your choice and convenience.

Can I increase or decrease my NPS contribution/investment in subsequent years?

Yes, NPS offers flexibility to alter NPS contribution/investment amount in subsequent years. You may invest as desired.

Can I register a SIP request for making investment in my NPS account? How will the SIP request work?

Yes, I-Sec offers you a facility to place a SIP request for making periodical investment in your NPS account on www.icicidirect.com after T+3 working days of online NPS subscription.

How can I register a SIP for my NPS investment?

You can register for SIP by following below mentioned path:

Login to www.icicidirect.com account — Click on NPS — Click on Transact — Click on Systematic Investment Plan

Please note that if a SIP trigger is on the 31st and the month has only of 30 days, the contribution request will be processed on the next business day after the 30th.

Where will I be able to view SIP details placed through www.icicidirect.com?

You can view SIP details by following below mentioned path

Login to www.icicidirect.com account — Click on NPS — Click on Transact — Click on SIP order book

Note: Please select date prior to SIP register date.

Can I cancel my SIP request? What is the process for cancelling my SIP request?

Yes, you can cancel the SIP request anytime as desired. To cancel your SIP request, you need follow below mentioned path

Login to www.icicidirect.com account — Click on NPS — Click on Transact — Click on SIP order book — Click on cancel

Can I modify my SIP request? What is the process for modifying the request?

Yes, you can modify your existing SIP. You may follow below mentioned path to modify SIP.

Login to www.icicidirect.com account — Click on NPS — Click on Transact — SIP book — Modify SIP

How can I make lump contribution in NPS through www.icicidirect.com ?

You can make Lump sum contribution by following below mentioned path:

Login to www.icicidirect.com account — Click on NPS — Click on Transact — Click on Place contribution

What is step-up SIP? How is it useful?

Step up SIP is a process that will increase your NPS SIP amount periodically by an amount at a set interval as defined by you. Minimum interval at which you can increase the SIP Installment is 6 months and minimum amount by which you can increase the SIP Installment amount is Rs. 100.00

How can I make contribution/investment in NPS account through payment gateway facility on www.icicidirect.com ?

You can place contribution through Payment gateway from your registered bank account other than ICICI bank. You need to add bank account first.

Path: Login—Trade & Invest—Mutual Fund—Add bank account

Ensure, that you have required funds in registered bank account while placing order.

How can I make contribution/investment in NPS account through One Time Mandate on www.icicidirect.com ?

You can place contribution through One Time Mandate from your registered bank account other than ICICI bank. You need to add bank account first.

Path: Login—Trade & Invest—Mutual Fund—Add bank account

Ensure, that you have required funds in registered bank account while placing order.

Does Subscriber get any alert on credit of NPS contribution/investment amount to his / her NPS account?

CRA sends SMS alert on credit of contribution/investment in your NPS account.

How to view Statement of transaction on www.icicidirect.com ?

You can view Statement of transaction on www.icicidirect.com by following below mentioned path

Path: Login—Trade & Invest—NPS—Transact—Statement of transaction

Where is Statement of transaction available on CRA's website?

You can view Statement of transaction on CRA-NSDL website by following below mentioned path

Path: Login to <https://cra-nsdl.com/CRA/> — Transaction Statement

You can view Statement of transaction on CRA-KARVY website by following below mentioned path

Path: Login to <https://enps.karvy.com> — Transaction Statement

Can I transfer my savings amount from NPS Tier II account to NPS Tier I account or vice versa?

Yes, you can transfer funds from Tier II to Tier I account as mentioned below.

- 1. Online process:** Redeem funds from Tier II account. On receipt of the funds in linked ICICI bank account, place contribution or SIP in Tier I account.
Path to redeem Tier II funds: Login to www.icicidirect.com —Trade & Invest—NPS—Holdings—Unit holdings—Tier 2—Redeem
- 2. Offline Process:** By submitting duly filled UOS-S13 form & self-attested PRAN card copy at below mentioned address
ICICI Securities Ltd
NPS Operations Dept
Shree Sawan Knowledge Park,
First Floor, Plot No. D-507, T.Ts Ind Area, M.I.D.C,
Turbhe, Opp. Juinagar Railway Station,
Navi Mumbai – 400705
Path to avail form : www.icicidirect.com—Customer service—Download forms—NPS—Subscriber request for one way switch from Tier II to Tier I

Subscriber Service Request

How do I select the Pension Fund Manager and Investment choice for my NPS account?

You are required to specify desired Pension Fund Manager (PFM) at the time of applying for NPS registration. You will be required to indicate your preferred PFM out of the 8 PFM identified by PFRDA.

Can I select different Pension Fund Manager and Investment choice for NPS Tier 1 & Tier 2 account?

Yes, you may select different Pension Fund Manager and Investment Options for your NPS Tier I and Tier II accounts.

Can I change Pension Fund Manager and/or Investment choice for my NPS account?

Scheme preference change option can be exercised only twice in FY which includes:

- Pension Fund Manager can be changed only once in FY.
- Investment Option & Asset Allocation can be changed twice in FY

How can I change Pension Fund Manager and/or Investment choice for my NPS account?

You may follow below mentioned online path to change Pension Fund Manager and/or Investment choice.

Path: Login to www.icicidirect.com — Trade & Invest — NPS — Holding & Services — Place Service Request — Select Account Type — Click on [CHANGE OF PFM / INVESTOR CHOICE / ASSET ALLOCATION FOR TIER 1](#)

What rate of return would my NPS investment earn?

There is no assured return on investment. Pension Fund Manager chosen by you shall invest your savings in asset classes selected by you. Remember that your investment allocation is one of the most important factors affecting the growth of your pension wealth. The rate of return earned by your investment depends on the return provided by the asset classes you choose to invest in viz equity instruments, fixed income instruments, government securities. You may follow below mentioned path to know more on rate of return offered by various pension fund managers across asset classes.

Path: Login to www.icicidirect.com — Trade & Invest — NPS — Holding & Services — Pension Fund Manager Returns

Where can I view my Unit holdings in NPS Tier 1 & Tier 2 account?

You may follow below mentioned path to view your NPS unit holdings

Path: Login to www.icicidirect.com — Trade & Invest — NPS — Holding & Services — Unit Holdings

Will I receive a transaction statement on allotment of units in my NPS account?

Yes, an annual statement containing details of your unit holdings will be issued by CRA to your registered address within 3 months of the end of every financial year.

You can also view/download Statement of transaction from www.icicidirect.com by following below path:

Path: Login to www.icicidirect.com — Trade & Invest — NPS — Transact — Statement of Transaction

Can I appoint nominees for NPS Tier 1 & Tier 2 account?

Yes, you need to appoint minimum 1 and maximum up to 3 nominees for your NPS Tier I & II account.

You are required to specify the percentage of your saving that you wish to allocate to each nominee. The share percentage across all nominees should collectively aggregate to 100%

I had not made any nomination at time of registration. Can I nominate subsequently or can I change nominees for my NPS account?

You are requested to follow below mentioned steps

- Login to www.icicidirect.com — Click on NPS — Click on Holdings & Services — Click on Place Service Request — Select Account Type : Tier 1 or Tier 2 — Click on Change Nominee Request
- Fill in the required details, select payment mode and submit — Proceed to print the application
- NPS subscriber is required to sign the pre-populated form in black ink and submit the form along-with self-attested PRAN card copy at below mentioned address:

ICICI Securities Ltd,
NPS Operations Dept,
Shree Sawan Knowledge Park,
Plot No. D-507, T.Ts Ind Area,
M.I.D.C, Turbhe, Opp. Juinagar Railway Station, Navi Mumbai – 400705

Note: In case you wish to register nominee/s for both NPS Tier 1 & Tier 2 accounts, two separate requests need to be submitted. Further, you may change nominee/s for NPS account following the same process any time in future.

Which service request I can place online through www.icicidirect.com ?

You can place following service request online by login to www.icicidirect.com — NPS— Holding & Services — Place Service Request

- Change of PFM
- Change of Investment option(Active/Auto) and allocation
- Opt out of Swavalamban Scheme
- NPS Tier II withdrawal

Other service requests are available in the offline/semi offline mode:

- Registration / Change of Nominee (form No.UOS-S2)
- Issuance of IPIN/TPIN Issuance and Re-issue of PRAN Card (Form No. UOS-S2)
- Photo signature modification (Form No. UOS-S7)
- Address updation (Form No. UOS-S2)

- Bank account updation (Form No. UOS-S2)

-

What is the process to change details in NPS account?

Duly filled subscriber details change form –UOS-S2, self-attested PRAN card copy, & self-attestation & **Original & Signature Verification by I-Sec official** on necessary documents supporting the change eg: address change proof for change in address, cancelled cheque in case of bank details change, identity proof in case of name change etc. to be sent at below mentioned address: In case customer wants to re-issue PRAN card then he needs to tick the box as mentioned in the form. PRAN and details to be changed should only be filled in the form with signature wherever applicable.

ICICI Securities Ltd.
NPS Operations Department
Shree Sawan Knowledge Park
Plot No. D-507, T.T.C.Ind.Area
MIDC, Navi Mumbai -400705

(Incase client does not have PRAN card, he needs to submit PRAN allotment letter received from I-Direct in his registered email-id)

Path to avail subscriber details change form is

1. Non-login section

Customer service---Important information---Download forms--- Request For Change/Correction in Subscriber Master details And/Or Reissue of I-Pin/T-Pin/PRAN Card

2. Login section

Trade & Invest---NPS—Services—Forms-- Subscriber Request For Change/Correction in Subscriber Master details And/Or Reissue of I-Pin/T-Pin/PRAN Card

What will happen if my citizenship changes after I open NPS account?

NPS is available only to citizens of India. If the subscriber's citizenship status changes, his/her NPS account would be closed.

What is required to be done in case your status changes from RI to NRI?

In case your status changes from RI to NRI then NPS account has to be shifted to NPS-UOS offline model by submitting duly filled Sector shifting form: ISS-1.

Documents to be submitted along with form

1. Self-attested PRAN card copy
2. Cancelled cheque of his NRO account
3. Self-attested copy of 1st & last page of passport –**Original and signature to be verified by I-Sec official**. Request you to visit our nearest I-Sec branch for the same

For further investment in NPS, client will have to submit NCIS form, self-attested PRAN card copy, and cheque of NRO account (Third party cheque not accepted) for contribution. Cheque should be in name of "ICICI Securities Limited NPS Pool"

Duly filled form & documents to be sent at below mentioned address

ICICI Securities Ltd,
NPS Operations Dept,
Shree Sawan Knowledge Park,
Plot No. D-507, T.Ts Ind Area,
M.I.D.C, Turbhe, Opp. Juinagar Railway Station, Navi Mumbai – 400705

You can avail the form by following below mentioned path

(i) www.icicidirect.com —Customer service —Overview---Important Information---Download forms —NPS

Or

Login in I-Direct account— Trade & Invest---NPS---Holding & Services---Forms

What is the process to shift NPS account from other POP to ICICI Securities Ltd.?

You would have to shift to **NPS-UOS offline** model by submitting duly filled Sector shifting form: ISS-1 and self-attested PRAN card copy at below mentioned address. For Target POP name is ICICI Securities Ltd. & POP no. is 6036004

For further investment in NPS, client will have to submit NCIS form, self-attested PRAN card copy, and cheque (Third party cheque not accepted) for contribution. Cheque should be in name of "ICICI Securities Limited NPS Pool"

Duly filled form & documents to be sent at below mentioned address

ICICI Securities Ltd,
NPS Operations Dept,
Shree Sawan Knowledge Park,
Plot No. D-507, T.Ts Ind Area,
M.I.D.C, Turbhe, Opp. Juinagar Railway Station, Navi Mumbai – 400705

You can avail the form by following below mentioned path

(ii) www.icicidirect.com —Customer service —Overview---Important Information---Download forms —NPS

Or

(iii) Login in I-Direct account— Trade & Invest---NPS---Holding & Services---Forms

Subscriber Withdrawal Request

What is the process to stay invested and/or defer lump sum withdrawal/annuity?

Process for Deferment/stay invested: (At least 30 days before attainment of 60 yrs of age)

1. Login to **CRA system** <https://cra-nsdl.com/CRA/> / **KARVY system** <https://enps.karvy.com>
2. Click on the 'Initiate Deferment' menu and Transaction Type for 'New Request'.

3. You will have the option to opt for 'Deferred Lump-sum' and/or 'Deferred Annuity'. You are requested to tick the checkboxes provided for 'Deferred Lump sum' and/or 'Deferred Annuity'. Further, you need to provide your mobile number. In this scenario you will not be able to contribute further in NPS.
4. You will also have the option to continue contribution in deferment period. For this, you need to tick the checkbox for 'I want to contribute in Deferment period'.
5. If you opt for contribution in deferment period, then by default 'Deferred Lump-sum' and 'Deferred Annuity' will be ticked.
6. You will be provided acknowledgment number on successful submission of request.
7. Request letter along with screen shot/copy of the acknowledgement number to be sent at below mentioned address

ICICI Securities Ltd,
NPS Operations Dept,
Shree Sawan Knowledge Park,
Plot No. D-507, T.Ts Ind Area,
M.I.D.C, Turbhe, Opp. Juinagar Railway Station, Navi Mumbai – 400705

Note : For further contribution you are requested to adopt offline service

Duly filled NCIS form, cheque in favour of "ICICI Securities Ltd. NPS Pool", self-attested PRAN card copy to be sent at the address mentioned above. (Third party cheque will not be accepted)

NCIS form :

http://content.icicidirect.com/mailimages/NCIS_NPS_Contribution_Instruction_Slip_NPS_AM.pdf

What is the process to withdraw from NPS on attainment of 60 yrs of age?

Process for withdrawal: (At least 30 days before attainment of 60 yrs of age)

1. Login in CRA site <https://cra-nsdl.com/CRA/> **KARVY system** <https://enps.karvy.com> and fill up online withdrawal form.
2. Take the printout.
3. Affix latest color photograph and sign across the photograph
4. Pre-signed receipt (signature across on Re.1 Revenue stamp) acknowledging the receipt of proceed.
5. Signature needs to be done in front of I-Sec official. I-Sec official needs to declare it on the form by putting stamp & signing on the withdrawal form as stated in the form
6. Subscriber also have to obtain signature of the Authorized Signatory and affixation of Corporate Rubber stamp on the withdrawal form (if applicable)
7. Witness signature as mentioned in the form is also required.

(Use of black ink only on the form)

Documents to be submitted along with the form are mentioned below:

1. Original PRAN card
2. Cancelled cheque (as per the bank details filled up in withdrawal form)
3. Self-attested age proof (as per details in withdrawal form)- **Original & Signature Verification by ICICI Securities official is required**
4. Self-attested address proof (as per details in withdrawal form)- **Original & Signature Verification by ICICI Securities official is required**
5. Self-attested identity proof (as per details in withdrawal form)- **Original & Signature Verification by ICICI Securities official is required**

Duly filled form & documents to be sent at below mentioned address

ICICI Securities Ltd,
NPS Operations Dept,
Shree Sawan Knowledge Park,
Plot No. D-507, T.Ts Ind Area,
M.I.D.C, Turbhe, Opp. Juinagar Railway Station, Navi Mumbai – 400705

Note : In case the total corpus is less than Rs. 2 lakh then complete withdrawal has to be selected

Is partial withdrawal allowed from NPS tier 1 account?

Yes, partial withdrawal is allowed after lock-in of 3 years as specified by PFRDA.

What is the transmission process to be followed by a nominee in case of death of the NPS account holder?

Following documents are required to be submitted from the nominee/claimant along with the completely filled Withdrawal forms:

- I. Original PRAN card
- II. Advanced stamped receipt to be duly filled and cross-signed on the Revenue stamp by the Claimant.
- III. KYC documents (address and photo-id proof)
- IV. 'Cancelled Cheque' (having claimant's Name, Bank Account Number and IFS Code) or 'Bank Certificate' on Bank Letterhead having claimant's name, Bank Account Number and IFS Code required to be submitted as bank proof. 'Copy of Bank Passbook' can be accepted, however, it should have claimant's photograph, Name and Bank IFS Code on it and should be self-attested by the claimant.
- V. Original Death Certificate issued by the Registrar of birth and death

After obtaining required documents, POP needs to capture the online Withdrawal request. Once authorized by the checker ID, POP will send the Withdrawal form & supporting documents with covering letter to CRA for storage purpose.

What is the transmission process in case of death of NPS account holder who has not selected a nominee?

It is advisable that the NPS subscribers register their nominee(s) in their NPS accounts.

PFRDA has come out with exit and withdrawal regulations which shall govern the exit and withdrawal options from National Pension System. The legal heir(s)/nominee(s) has an option to receive 100% of the NPS pension wealth of the deceased NPS account holder in lump sum or they may opt for buying annuity from the Annuity Service Provider.

The nominee(s) or legal heir(s), as the case may be, will have to fill-in Form 303 (in BLACK INK) and has to submit along with the under mentioned documents to POP:

1. Original Death certificate of NPS account holder (Subscriber).
2. ORIGINAL copy of PRAN card and if the same is not available then the subscriber has to submit the notarized Affidavit for non-submission of PRAN card by the claimant (format as stated by CRA-NSDL)
3. In case of No Nominee: Certified photocopy of family member's certificate issued by Executive Magistrate.
4. Legal Heir Certificate (if applicable).
5. Cancelled Cheque or Bank Certificate of the claimant/s and Nominee(s).
6. Pre-signed receipt (signature across on Re.1 Revenue stamp) acknowledging the receipt of proceed. Kindly note each nominee/legal heir has to pre-sign the receipt.
7. Self-certified photo copy of additional Proof of Identity document (PAN card, Aadhaar, Passport etc) and Proof of Address (PAN card, Aadhaar, Passport etc). (Refer instruction 4 of the said form).

What is annuity?

An annuity is a financial instrument which provides a regular payment of a certain amount of money on monthly/quarterly/annual basis for the chosen period for a given purchase price or pension wealth. In simple terms it is a financial instrument which offers monthly/quarterly/annual pension at a specified rate for the period chosen by you.

Who are the Annuity Service Providers (ASP) for NPS?

Indian Life Insurance companies which are licensed by Insurance Regulatory and Development Authority of India (IRDAI) are empanelled by PFRDA to act as Annuity Service Provider's to provide annuity services to the subscribers of NPS. To view Annuity Service Providers empanelled with PFRDA you may click on below mentioned link

<http://www.npstrust.org.in/content/list-annuity-service-providers-asps-empanelled-pfrda>

ASP empanelment is ongoing process and list may be updated accordingly

What are different types of annuities provided for monthly pension to NPS subscriber?

The following are the generic annuities that are offered by Annuity Service Providers to the subscribers of NPS. However, some of the ASP's may offer some variants which have slightly different or combination type of annuities.

1. Pension (Annuity) payable for life at a uniform rate to the annuitant only.
2. Pension (Annuity) payable for 5, 10, 15 or 20 years certain and thereafter as long as you are alive.
3. Pension (Annuity) for life with return of purchase price on death of the annuitant (Policyholder).
4. Pension (Annuity) payable for life increasing at a simple rate of 3% p.a.
5. Pension (Annuity) for life with a provision of 50% of the annuity payable to spouse during his/her lifetime on death of the annuitant.
6. Pension (Annuity) for life with a provision of 100% of the annuity payable to spouse during his/her lifetime on death of the annuitant.
7. Pension (Annuity) for life with a provision of 100% of the annuity payable to spouse during his/her lifetime on death of the annuitant and with return of purchase price on death of the spouse. If the spouse predeceases the annuitant, payment of annuity will cease after the death of the annuitant and purchase price is paid to the nominee .

What are the factors that determine the annuity income when you buy an annuity?

The factors that determine annuity income are

- Pension wealth/retirement corpus invested in annuity (Higher investment in annuity will result in higher pension)
- Type of annuity variant chosen

How is annuity or monthly pension paid?

Annuity Service provide would transfer funds to Subscriber's bank account registered under NPS.

Subscriber Grievance

How can I raise my queries / complaints for matters relating to my NPS account?

In case of any queries for matters relating to your NPS account, please feel free to contact us at our [Customer Care Numbers](#) which are stated on www.icicidirect.com or you can mail your query to us on npshelpdesk@icicisecurities.com

For complaints, we request you to refer process as mentioned in our Grievance Redressal Policy. http://content.icicidirect.com/mailimages/Grievance_redressal_policy.pdf

You may also walk in to your nearest ICICI Direct Centre to seek clarifications/ express your grievances.

Please ensure that you have mentioned your PRAN in your grievance letter.

Can I raise my grievance directly with CRA?

CRA - NSDL

Yes. The NPS also has a multi layered Grievance Redressal Mechanism which is easily accessible, simple, quick, fair, responsive & effective. You can register your grievance / complaint by calling at the CRA call Centre at toll free telephone number 1-800-222080 or by registering the grievance on <https://cra-nsdl.com>

You will have to authenticate yourself through the use of T-PIN (in case of call Centre) /I-PIN (while registering on the site) allotted to you.

On successful registration of your grievance, a token number will be allotted to you for all future references.

CRA – KARVY

A subscriber can register a grievance or complaint in the following ways:

1. Through the KCRA website <https://enps.karvy.com> using I-PIN
2. Through Call Centre (Toll free No- 1800 208 1516) using T-PIN
3. By submitting physical Form G1 to KCRA

An 15 digit token number is generated by the KCRA system and intimated to the subscriber through email/SMS. Intimation of the grievance is also sent through email to the concerned party against whom the grievance is raised. The same is flagged in their system as "Pending" and will be resolved by the respective entities.

How can I track the status of resolution of my grievance that I have registered with CRA?

CRA - NSDL

You can check the resolution status of your grievance by logging in to the CRA website <https://cra-nsdl.com>

If you have raised your grievance through CRA, you may contact the CRA Call Center and enquire about the resolution of your grievance by mentioning the token number. You can also raise reminder through any one of the modes mentioned above by specifying the original token number issued.

CRA – KARVY

You can check the resolution status of your grievance by logging in to the CRA website <https://enps.karvy.com>

Email intimation will be sent to the user along with the resolution details and the grievance status will be updated as "Resolved" in the KCRA website. The status can be checked by the subscriber at any time, using the "Token no" reference.

What can I do if I do not get a response from the CRA?

CRA - NSDL

If you do not receive any response within 30 days or are not satisfied with the resolution provided by CRA, you can apply to the Grievance Redressal Cell (GRC) of PFRDA.

Grievance received by the GRC, directly from the subscribers only shall be entertained. GRC shall not entertain any complaints written on behalf of the subscribers by advocates, agents or third parties unless formally authorized by the subscriber.

Complete address of the GRC of PFRDA as under:

Grievance Redressal Cell
Pension Fund Regulatory and Development Authority
1st Floor, ICADR Building, Plot No. 6, Vasant Kunj,
Institutional Area, Phase - II, New Delhi - 110070, Tel:
011-26897948-49, FAX: 011-26892417,
Email: grcpfrda@gmail.com

CRA – KARVY

If the subscriber is not satisfied with the resolution provided, he/she may re-open the grievance. Further, if a grievance has not been resolved or has not been satisfactorily resolved by any intermediary system within 30 days from the date of lodging the grievance, the subscriber can escalate his grievance to the NPS Trust. He/she may make an appeal to the Ombudsman thereafter, if he/she is not satisfied with the resolution provided by the NPS Trust.

What is the TAT for various services under NPS?

You can expect a TAT of 7-10 working days for service request considering straight through forms without rejection received by NPS Ops team-Turbhe office.

In case of PRAN card generation and delivery at registered address, TAT by CRA-NSDL is 21 working days.

What is the process to transfer superannuation/PF to NPS?

Subscriber needs to approach recognized provident fund/Superannuation fund by giving request for transfer of funds to NPS. It must be communicated that cheque should be issued in name of "ICICI Securities Ltd. NPS Pool"

Form & documents required (On receipt of form, documents & cheque; funds would be transferred to Trustee bank for credit in subscriber's NPS tier 1 account)

- Subscriber needs to submit cheque received from superannuation /provident fund in the name of **"ICICI Securities Ltd NPS pool"**.
- Letter from superannuation /provident fund for transferring of funds to NPS A/C.
- Self-attested PRAN card copy
- [NCIS form](#)

(POP charges remain the same as it is for the normal contribution i.e. 0.25% of the contribution amount subject to a minimum of Rs. 20 and a maximum of Rs. 25,000/- + taxes)

Duly filled form & documents to be sent at below mentioned address:

ICICI Securities Ltd.
NPS Operations Department
Shree Sawan Knowledge Park
Plot No. D-507,T.T.C.Ind.Area
MIDC, Navi Mumbai -400705

***Note :**

It may be noted that as per the provision of Income Tax(IT) Act, 1961 the amount so transferred from recognized PF/Superannuation Fund to NPS is not treated as income for current FY and hence not taxable. Further, these funds will not be treated as contribution for current FY by employee/employer/subscriber and accordingly they should not make any IT claim of contribution for this transferred amount.