

Online Subscriber Registration and contribution under NPS using eNPS platform

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In light of Prime Minister's "Digital India" campaign on promoting e-governance for providing last mile connectivity through extensive use of ICT (Information and Communications Technology) platforms, Pension Fund Regulatory and Development Authority (PFRDA) has been pursuing the development and operationalization of online transaction facilities for the prospective as well as existing subscribers of NPS.

PFRDA introduced eNPS online portal whereby PAN (Permanent Account Number) and savings bank account of new subscribers to NPS who are already customers of the banks are accepted as KYC with active participation of the banks acting as POPs for opening of accounts under NPS.

PFRDA has received feedback from prospective subscribers and other stakeholders that those who voluntarily seek to use Aadhaar as their document of identity for availing of the eNPS online platform to join NPS should not be deprived of this eNPS facility.

As the identity and address for such account holders is established through e-KYC facility with the express consent of the subscriber through One Time Password (OTP) and as Aadhaar is a unique number, its use as a KYC document rules out the possibility of opening duplicate retirement (PRAN) accounts. PFRDA has accordingly revisited the issue and believes that enabling eAadhaar in addition to PAN and bank account based KYC for the eNPS platform can reduce the cost and time of operation and ensure wider coverage to the citizens of India under the old age income security schemes and thus help in fulfilling the mandate given to it under the provisions of the PFRDA Act, 2013.

PFRDA has accordingly modified the eNPS functionality to accept PAN and bank account or eAadhaar as the KYC document for online registration of subscribers under NPS. With the operationalization of this modified eNPS platform, the subscriber will now have the following options for opening of account:

- Opening of account through any of the Points-of- Presence- Service Provider (POP-SP).
- Opening of account online using PAN and net banking of the selected bank. In this case KYC verification is done by the Bank. The PRAN gets activated only after KYC verification by bank.
- Opening of account online using Aadhaar No. and OTP received from UIDAI. In this case, the subscriber can instantly get their PRAN generated and can contribute.

The eNPS platform using Aadhaar based KYC verification is one of the options for any prospective subscriber to join NPS and it is optional and purely voluntary on the part of the prospective subscriber.

To register under NPS through eNPS using Aadhaar, the prospective subscriber needs to have Aadhaar Number/Card with access to the mobile number registered with Aadhaar. With the use of this Aadhaar based KYC verification, the subscriber would be able to open his NPS

account online. The Prospective subscriber will require to follow the undernoted process for opening of NPS account:

- The prospective subscriber will go to eNPS platform hosted on NPS Trust website www.npstrust.org.in and enter Aadhaar and validate the same using OTP (Sent on the mobile number registered with Aadhaar).
- Then he will be required to fill up the mandatory details like choice of Pension Fund, Investment Scheme, nominations etc.
- Address and Date of Birth details will be auto-populated from details available with Aadhaar.
- He will be required to provide a mobile number and email ID (Mandatory requirement).
- He will be required to Scan and upload the signature. Subscriber may also upload a scanned photograph, in case he/she wishes to replace the photo obtained from Aadhaar, if the Aadhaar photo is blurred or hazy.
- He will be required to make online payment (Minimum amount of ₹ 500/-).
- After completion of this process, the PRAN will be generated instantly.

Subscriber will be required to print the form, paste photograph, affix signature and submit the physical form to CRA within a specified period of time while continuing contributing online.

A prospective subscriber can visit NPS Trust website www.npstrust.org.in and select NPS Online menu to register and contribute to NPS.

The complete information about eNPS is available on PFRDA website www.pfrda.org.in and also on NPS Trust website www.npstrust.org.in.

Through this facility, it is expected that the subscriber will have multiple advantages like seamless onboarding experience where he need not visit a Point of Presence and can register from any where through an internet connection, contribution with minimum cost of transaction and reduction in errors resulting from various manual activities.
