

At present, NPS on boarding can be completed through the dedicated link available on the bank's website. For any further assistance, customers are requested to approach their nearest KGB branch.

SCHEDULE

Service Standards for PoP-NPS

Types of Activities	Service Requirements	Turn Around Time	Compensation payable to subscribers in case of default
I	II	III	IV
1. On-boarding of subscribers under NPS			
<p>a. Subscriber registration</p>	<p>i. PoP shall address the queries of potential subscribers regarding NPS at branches and also display the contact details of information desk.</p> <p>ii. PoP shall collect complete SRF along with non-cash instruments for initial contribution as prescribed therein, as applicable.</p> <p><i>(Explanation: Complete SRF means Subscriber Registration Form along with necessary documents as prescribed therein)</i></p> <p>iii. PoP shall carry out customer due diligence procedures in adherence to Prevention of Money Laundering Act, 2002 through effective use of Know Your Customer Verification Processes and comply with all</p>	<p><u>Category i:</u></p> <p>Processing of registration through online mode by both PoP and service provider branches/offices.</p> <p>Maximum T+1 day, where T is the date of receipt of complete SRF at PoP.</p> <p><u>Category ii:</u></p> <p>Processing of registration through offline mode by service provider branches/offices and online mode by PoP.</p> <p>Maximum T+7 days, where T is the date of receipt of complete SRF at service provider branches/offices</p> <p><u>Category iii:</u></p> <p>Processing of registration through offline mode by utilizing CRA/CRA-FC by both service provider branches / offices and PoP.</p> <p>Maximum T+10 days,</p>	<p>For each delayed transaction, PoP shall pay:</p> <p>Repo rate + 2 % p.a. of initial contribution amount for the period of delay or Rs. 20/- whichever is higher. (This amount should be credited to the subscriber's PRAN).</p>

	<p>guidelines/ circulars/ directions issued by the Authority from time to time.</p> <p>iv. In case of any discrepancy found during the collection and verification of SRF along with supporting documents, PoP shall:</p> <p>a. Inform the applicant.</p> <p>b. Coordinate with the applicant to get further requirements / new application form filled, if required.</p> <p>c. Refund the contribution amount including processing fees and taxes deducted / collected upfront by maintaining proper audit trail.</p> <p>v. PoP shall provide acknowledgement slip / receipt for collection of SRF and initial contribution with unique number at time of registration along with receipt date and stamp/signature.</p> <p>vi. PoP shall process subscriber registration at CRA portal (if applicable).</p>	<p>where T is the date of receipt of complete SRF at service provider branches/offices.</p> <p>Discrepancies in the document may be communicated to the subscriber within maximum T+1 day, where T is the date of receipt of SRF at PoP.</p> <p>The Refund of the contribution amount (if any) shall be made to the subscriber within maximum of T+7 day, where T is the date of first communication sent to the subscriber for completion of discrepancies found in the SRF.</p>	
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	<p>vii. PoP shall forward complete SRF (including KYC documents) to central recordkeeping agency (CRA) or its representative and/or shall be guided by directions issued by the Authority from time to time in respect of handling of SRFs. PoPs shall maintain complete SRF (including KYC documents) or copy of the same in digital / physical mode.</p>		
2. Contribution Processing			
<p>a. Collection of Contribution</p>	<p><u>i) Initial contribution</u> PoP shall ensure collection of contributions at the time of registration. Post receipt of activation status of PRAN from CRA, PoP shall put non-cash instruments for clearance.</p>	<p>Maximum T+1 day, where T is the date of receipt of activation status of PRAN from CRA. <i>(Note: In cases where PoP engages PGSPs, PoP to collect the subscriber's contribution in maximum T+1 day, where T is the date of contribution made by subscriber).</i></p>	<p>For each delayed transaction, PoP shall pay: Repo rate + 2 % p.a. of contribution amount for the period of delay or Rs. 20/-whichever is higher. (This amount should be credited to the subscriber's PRAN)</p>
	<p><u>ii) Subsequent contribution</u> i. PoP shall provide acknowledgement slip / receipt with unique number along with receipt date and stamp / signature.</p>	<p>i. On T day, where T is the date of receipt of non-cash instruments / receipt of contributions through online mode.</p>	

	<p>ii. Post verification of PRAN, PoP shall put non-cash instruments for clearance.</p>	<p>ii. Maximum T+1 day, where T is the date of receipt of non-cash instruments .</p> <p><i>(Note: In cases where PoP engages PGSPs, PoP to collect the subscriber's contribution in maximum T+1 day, where T is the date of contribution made by subscriber).</i></p>	
<p>b. Processing of Contribution</p>	<p>i. PoPs, which are banks, shall credit the clear funds into the NPS collection account, if the same has been realized into account other than NPS collection account.</p> <p>ii. PoPs using Payment Gateway Service Providers (PGSPs) facility shall ensure to credit the clear funds into the NPS collection account as per specified TAT.</p> <p>iii. PoP shall prepare and upload SCF into CRA system.</p> <p>iv. PoP shall remit the funds to Trustee Bank post successful upload of SCF at CRA portal.</p>	<p>Maximum T+1 day, where T is the date of receipt of clear funds by PoP.</p> <p>In case of processing of contributions received from corporates tagged to PoP, maximum T+1, where T is the date of receipt of funds along with subscribers' details from the corporate, subject to the condition that <i>PoP shall return the funds to the tagged corporate on T+2 on non- receipt of subscriber details, where T is the date of receipt of clear funds by PoP/ Service Provider Branches.</i></p>	<p>For each delayed transaction, PoP shall pay:</p> <p>Repo rate + 2 % p.a. of contribution amount for the period of delay or Rs. 20/- whichever is higher*. (This amount should be credited to the subscriber's PRAN)</p> <p><i>*Compensation shall be paid for each underlying subscriber.</i></p>

3. Processing of Service request(s)			
<p>a. Scheme Preference change</p>	<p>i. PoP shall provide acknowledgement slip / receipt with unique number along with receipt date and stamp/signature.</p> <p>ii. PoP shall upload and process the service request(s) as per the SOP (Standard Operating Procedure) provided by CRAs at their portal.</p>	<p>Category i:</p> <p>Receipt of change request directly by PoP.</p> <p>Maximum T+1 day, where T is the date of receipt of complete change request at PoP.</p> <p>Category ii:</p> <p>Receipt of change request by PoP through service provider branches / offices.</p> <p>Maximum T+7 days, where T is the date of receipt of complete change request at service provider branches / offices.</p>	<p>i) For each delayed transaction including delay due to wrong / incorrect processing, PoP shall pay:</p> <p>Repo rate + 2 % p.a. of the transacted amount for the period of delay or Rs. 20/- whichever is higher. (This amount should be credited to the subscriber's PRAN)</p> <p>ii) In case of loss to subscriber is more than the compensation applicable, then PoP shall make the loss good.</p>
<p>b. Other service request(s) i.e., Change in subscriber's details, shifting of subscriber, change of PoP, inter-sector shifting, etc.</p>	<p>i. PoP shall provide acknowledgement slip / receipt with unique number along with receipt date and stamp/signature.</p> <p>ii. PoP shall upload and process the service request(s) as per the SOP (Standard Operating Procedure) provided by CRAs on their portal.</p> <p>iii. PoP shall apply proper due diligence in processing service request form and ensure that all the prescribed</p>	<p>Category i:</p> <p>Receipt of change request directly by PoP</p> <p>Maximum T+1 day, where T is the date of receipt of complete change request at PoP</p> <p>Category ii:</p> <p>Receipt of change request by PoP through service provider branches/ offices.</p> <p>Maximum T+7 days, where T is the date of receipt of complete change request</p>	<p>For each delayed transaction including delay due to wrong/incorrect processing, PoP shall pay:</p> <p>Rs. 10/- per day subject to maximum Rs. 100. (This amount should be credited to the subscriber's PRAN)</p>

	documents and KYC should be attached with the service request form.	at service provider branches/offices.	
4. Grievance Management and Exit processing			
a. Grievances received from NPS subscribers/prospects	<p>i. PoP shall resolve the grievances received in CGMS in accordance to relevant Regulations.</p> <p>ii. In case PoP receives the grievance directly from subscribers (modes other than CGMS), it shall ensure to upload the same into CGMS and maintain records of such grievances and resolve the same.</p>	As per the Pension Fund Regulatory and Development Authority (Redressal of Subscriber Grievance) Regulations, 2015 and amendments thereof.	As per the Pension Fund Regulatory and Development Authority (Redressal of Subscriber Grievance) Regulations, 2015 and amendments thereof.
b. Processing of exit and withdrawal requests	<p>i. PoP shall provide acknowledgement slip / receipt with unique number along with receipt date and stamp/signature.</p> <p>ii. PoP shall collect the exit request along with requisite documents and perform necessary due diligence in accordance with Regulations / Guidelines / Circulars / Directions / Instructions issued by the Authority from time to time.</p> <p>iii. PoP shall upload and process the exit and withdrawal requests as per the SOP (Standard</p>	<p>Category i:</p> <p>Receipt of exit request directly by PoP (through CRA portal)</p> <p>Maximum T+1 day, where T is the receipt of such request at PoP along with complete set of supporting documents as prescribed therein.</p> <p>Category ii:</p> <p>Receipt of exit request by PoP through service provider branches/offices.</p> <p>Maximum T+7 days, where T is the date of receipt of such request at service provider branches / offices along with complete set of</p>	<p>i) For each delayed transaction including delay due to wrong/in-correct processing, PoP shall pay:</p> <p>Repo rate + 2 % p.a. of the transacted amount for the period of delay or Rs. 20/-whichever is higher.</p> <p>ii) In case of loss to subscriber is more than the compensation applicable, then PoP shall make the loss good.</p>

	Operating Procedure) provided by CRAs at their portal.	supporting documents as prescribed therein.	
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Note:

1. Working days has to be considered for calculation of TAT even though system driven deductions are made on a non-working day.
2. Repo rate as declared by RBI Monetary Policy Committee from time to time.
3. TATs specified in column III of schedule indicate the 'maximum/overall timeframe' stipulated for PoP (including the time taken at all levels i.e., by service provider branches/offices and/or pension agents and/or RAs) to complete the respective service requirement / activities specified in para 5. However, PoP shall ensure carrying out the service requirements in shortest possible time.
4. Wherever service provider branches/offices are performing activities of NPS, 'T' for the purpose of calculation of TAT starts at the level of such branch/office, irrespective of their registration status in CRA(s) system.
5. In case of upload of compensation amount by PoP in PRAN of subscribers which are frozen/deactivated due to any reason:
 - a. PoP shall request CRA to unfreeze the PRANs for specific period of time for upload of compensation (Post upload, PRANs will be again frozen/deactivated by CRA).
 - b. In case where PRANs are frozen/deactivated due to execution of exit request, PoP shall refund the compensation amount directly to subscriber's bank account under intimation to subscribers.
6. PoP shall accept the 'PFRDA specified Forms' only along with the date of submission of form mentioned by the subscribers and shall also ensure to duly date stamp such forms upon receipt at all levels of operation (at all levels of PoP/ Service Provider Branches/ pension agents/RAs).