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24-02-2022

RBE No. 22/2022.

**GOVERNMENT OF INDIA (BHARAT SARKAR)  
MINISTRY OF RAILWAYS (RAIL MANTRALAYA)  
(RAILWAY BOARD)**

No. 2016/F(E)III/1(1)/3

New Delhi, dated: 22.02.2022.

The GMs/Principal Financial Advisors,  
All Indian Railways/Production Units (etc),  
(As per mailing list)

**Sub: Exits and Withdrawals under the National Pension  
System - regarding.**

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A copy of Pension Fund Regulatory and Development Authority (PFRDA)'s Gazette Notification No. PFRDA/12/RGL/139/8 dated 28th December, 2021 issued in amendment of the provisions of the Pension Fund Regulatory and Development Authority (Exits and Withdrawals under the National Pension System) Regulations, 2015 is enclosed herewith for information and compliance.

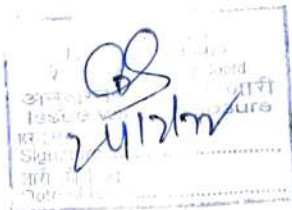
The Pension Fund Regulatory and Development Authority (Exits and Withdrawals under the National Pension System) Regulations, 2015 mentioned in the enclosed Gazette Notification were adopted on Railways vide letter of even number dated 27.05.2016. The Central Civil Services (Implementation of National Pension System) Rules, 2021 notified vide GSR No.227(E) dated 30.03.2021 are under adoption in the Ministry of Railways.

Signed by Basant Kumar  
Singh

Date: 16-02-2022 16:15:34

(Basant K. Singh),  
Executive Director, Finance (Estt.),  
Railway Board.

DA: One



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-:2:-

No. 2016/F(E)III/1(1)/3

New Delhi, dated: 22.02.2022

Copy to Deputy Comptroller and Auditor General of India (Railways), Room No.222, Rail Bhawan, New Delhi.

**For Member Finance, Railway Board**

**Copy to:-**

1. The General Secretary, NFIR, Room No. 256-E, Rail Bhawan, New Delhi.
2. The General Secretary, AIRF, Room No. 253, Rail Bhawan, New Delhi.
3. The Members of the National Council, Departmental Council and Secretary Staff Side, National Council, 13-C, Feroz Shah Road, New Delhi.
4. The Secretary General, FROA, Room No. 256-A, Rail Bhawan, New Delhi.
5. The Secretary General, IRPOF, Room No. 268, Rail Bhawan, New Delhi.
6. The Secretary, RBSS, Group 'A' Officers Association, Rail Bhawan.
7. The Secretary, RBSS, Group 'B' Officers Association.
8. The General Secretary, RBSSSA, Room No. 451-A, Rail Bhawan, New Delhi.
9. The Secretary, Railway Board Ministerial Staff Association.
10. The Secretary, Railway Board Class IV staff Association.
11. The General Secretary, All India SC/ST Railway Employees Association, Room No. 7, Ground Floor, Rail Bhawan, New Delhi
12. The General Secretary, All India O.B.C. Railway Employees Federation (AIOBCREF), Room No.48, Rail Bhawan.

**For Secretary, Railway Board.**

No. 2016/F(E)III/1(1)/3

New Delhi, dated: 22.02.2022

**Copy to:-** Adv. to MR, OSD to MR, OSD (Co-ord) to MR, Addl. PS to MR, PS to MoSR(D), EDPG to MoSR(D), PS to MoSR(J), EDPG to MoSR(J), DPG to MoSR(J).

PSOs/Sr.PPSs/PPSs to CRB, MF, M/O&BD, M/Infra, M/TRS.

DG(RHS), DG/Safety, DG(RPF), DG/HR.

All Addl. Members, PEDs, All EDs, JSs, Dir.(Dep.)

Section's Yearly Guard File.

Contd.....3/-

No. 2016/F(E)III/1(1)/3

New Delhi, dated: 22.02.2022

**Copy to :-**

1. The Director General and Ex Officio General Manager, RDSO/Lucknow.
2. The General Manager and FA&CAO, Metro Railway/Kolkata
3. The Director General, National Academy of Indian Railways (NAIR)/ Vadodara
4. The DGs, IRICEN/Pune, IRIEEN/Nasik Road, IRIMEE/Jamalpur, IRISSET/Secunderabad
5. The CMDs, IRCON, IRFC, MRVC, IRC&TC, CONCOR, RITES, KRCL, RVNL, Railtel and MDs, CRIS, IRWO.
6. The Chairman, RCT/Delhi.
7. The Chairman, RRB/Ajmer, Ahmedabad, Allahabad, Bangalore, Bhopal, Bhubaneswar, Chandigarh, Chennai, Kolkata, Jammu, Gorakhpur, Guwahati, Malda, Mumbai, Muzaffarpur, Patna, Ranchi, Secunderabad and Trivandrum.
8. The Pay & Accounts Officer, Ministry of Railways (Railway Board)
9. The Chief Commissioner of Railway Safety/ Lucknow
10. The Vice Chairman, Rail Land Development Authority, New Delhi.

(Copy to Pension Fund Regulatory and Development Authority (PFRDA)'s Gazette Notification No. PFRDA/12/RGL/139/8 dated 28.12.2021).

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## PENSION FUND REGULATORY AND DEVELOPMENT AUTHORITY

## NOTIFICATION

New Delhi, the 28th December, 2021.

**PENSION FUND REGULATORY AND DEVELOPMENT AUTHORITY (EXITS AND WITHDRAWALS UNDER THE NATIONAL PENSION SYSTEM) (SECOND AMENDMENT) REGULATIONS, 2021**

**No. PFRDA/12/RGL/139/8.**—In exercise of the powers conferred by sub-section (1) of Section 52 read with sub-clause (g), (h), and (i) of sub-section 2 of Section 52 of the Pension Fund Regulatory and Development Authority Act, 2013 (Act No 23 of 2013), the Pension Fund Regulatory and Development Authority hereby makes the following regulations to amend the Pension Fund Regulatory and Development Authority (Exits and Withdrawals under the National Pension System) Regulations, 2015 namely: -

1. These regulations may be called the Pension Fund Regulatory and Development Authority (Exits and Withdrawals under the National Pension System) (Second Amendment) Regulations, 2021
2. These shall come into force on the date of their publication in the official gazette
3. In the Pension Fund Regulatory and Development Authority (Exits and Withdrawals under the National Pension System) Regulations, 2015: -

(I) New sub-regulation (1) (da) shall be inserted after sub-regulation (1) (d) of Regulation 2 as below:—

“(da) “CCS NPS Rules 2021” shall mean Central Civil Services (Implementation of National Pension System) Rules, 2021 notified vide no. G.S.R. 227(E) dated 30.03.2021 and amendments thereto by Department of Pension and Pensioners’ Welfare, Ministry of Personnel, Public Grievances and Pensions, Government of India.”

(II) In sub-regulation (1) (g) of Regulation 2, after words “Central Government or the State Governments” the words “including autonomous bodies under Central or State Government” shall be inserted;

(III) In sub-regulation (k) (iii) of Regulation 2, after words “death of the subscriber” the words “or the subscriber being missing and presumed dead as per Indian Evidence Act 1872 and amendments thereto,” shall be inserted;

(IV) In sub-regulation (a) (ii) of Regulation 3, —

(i) For the words “seventy years”, the word “seventy-five years” shall be substituted;

(ii) At the end of the existing sub-section, the following shall be added:

“The subscriber shall have an option to exit from the National Pension System at any point of time and frequency by submitting a request to National Pension System Trust or any intermediary or entity authorized by the Authority for this purpose. In case of death of subscriber during the period of deferment, such deferred amount of the subscriber shall be paid in the preferential order of nominees followed by legal heirs.”

(V) In sub-regulation (a) (iii) of Regulation 3, —

(i) For the words “for a maximum period of three years from the date of attainment of age of superannuation”, the word “until attaining the age of seventy-five years,” shall be substituted;

(ii) At the end of the existing sub-section, after words “or entity authorized by the Authority for this purpose” the words “The subscriber shall have an option to purchase an annuity at any point of time during the deferment period by submitting a request to National Pension System Trust or any intermediary or entity authorized by the Authority for this purpose” shall be inserted;

(VI) Sub-regulation (a) (vi) of Regulation 3 shall be substituted as below:

“where the subscriber desires to continue in the National Pension System and contribute to his retirement account beyond the age of sixty years or the age of superannuation, he or she shall have the option to do so by giving in writing or in such form as may be specified, and up to which he would like to contribute to his individual pension account but not exceeding seventy-five years of age. Such option shall be exercised at least fifteen days prior to the age of attaining sixty years or age of superannuation, as the case may be to the



central recordkeeping agency or the National Pension System Trust or any other intermediary or entity authorized by the Authority for the purpose. In such cases, individual pension account/ Permanent Retirement Account shall require to be shifted from Government sector to All citizens including corporate sector and the expenses, maintenance charges and fee payable under the National Pension System in respect of the said individual pension account/ Permanent Retirement Account, shall continue to remain applicable;

Provided further that such subscriber who has not exercised the option within the period of fifteen days, so stipulated, but desires to continue with his individual pension account under National Pension System, beyond the age of sixty years or the age of superannuation, as the case may be, and to the extent so permitted, may do so by making an application in writing with reasons for such delay to the National Pension System Trust. The authorized officer of the National Pension Trust, may condone such delay, if any, in exercise of such option by the subscriber, as he may deem fit, having regard to the cause so shown or on any other relevant matter.

Notwithstanding exercise of such option, the subscriber may exit at any point of time from National Pension System, by submitting a request to central recordkeeping agency or the National Pension System Trust or any intermediary or entity authorized by the Authority for this purpose;"

(VII). In sub-regulation (a) (vii) of Regulation 3, —

- (i) After the words "office on account of invalidation or disability" the words "or premature retirement as per the applicable service rules," shall be inserted.
- (ii) After the words "shall be determined as specified under sub-regulation (a)," the words "In case of a Central Government employee, if the subscriber is discharged from service on the following grounds, as prescribed under CCS NPS Rules 2021 and amendment thereto, the exit shall be determined as specified under sub-regulation(a).
  - a) Completion of twenty years' regular service.
  - b) Benefits on retirement under Rule 56 of fundamental rules or under the special voluntary retirement Scheme.
  - c) Entitlement on retirement on invalidation.
  - d) Entitlement on boarding out from service on account of disablement.
  - e) Absorption in or under a Corporation or Company or Body wholly or substantially owned or controlled or financed by the Central Government or a State Government, if the National Pension System does not exist in the new organization." shall be inserted.

(VIII). In Para 1 of sub-regulation (b) of Regulation 3,-

- (i) For the words "voluntarily retires or exits", the words "on resignation from service voluntarily closes individual pension account/Permanent Retirement Account or exits or dismissed or removed by the Government or employer prematurely" shall be substituted
- (ii) the words "he", the words "the subscriber" shall be substituted.

(IX). New sub-regulation (d) shall be inserted after sub-regulation (c) of Regulation 3 as below: -

"Where the subscriber who, before attaining the age of superannuation is identified as missing person by the nodal office or the employer, based on the (i) First Investigation Report (FIR) lodged with the concerned police station and a report from the police that the subscriber has not been traced despite all efforts made by the police and (ii) Indemnity bond from the nominee(s) or the legal heirs(s) in favour of National Pension System Trust that all payments will be adjusted against the payment due to the subscriber in case he or she appears on the scene and makes any claim, then twenty percent of the accumulated pension wealth shall be paid as an interim relief in lump sum to the nominee(s) or legal heir(s), as the case may be, of such subscriber and the remaining eighty percent out of the accumulated pension wealth of the subscriber shall be mandatorily utilized for purchase of annuity after determination of subscriber as missing and presumed dead, as per the provisions of the Indian Evidence Act 1872 and amendments thereto:

Provided that such annuity contract shall be made as per proviso (i) of sub-regulation (c) of Regulation 3."

(X). Para 1 of sub-regulation (a) of Regulation 4, after words "paid to the subscriber in lump sum" the words "or he shall have a choice to collect such remaining pension wealth in accordance with the other options specified by the Authority from time to time, in the interest of the subscribers." shall be inserted.

(XI). Sub-regulation (a) (i) of Regulation 4 shall be substituted as under: -

"Where the subscriber does not exit from the National Pension System beyond the age of sixty years, or the age of superannuation, as the case may be, shall continue to remain subscribed to the National Pension System till he or she attains the age of seventy-five years. Provided further that a subscriber having any employee-employer relationship, the individual pension account/ Permanent Retirement Account shall be shifted from the employer to all citizens model.

Notwithstanding in such automatic continuation, the subscriber may exit at any point of time from the National Pension System, by submitting a request to National Pension System Trust or any intermediary or entity authorized by the Authority for the purpose. In case of death of subscriber during the period of continuation, the entire accumulated pension wealth of the subscriber shall be paid to the nominee(s) or legal heir(s), as the case may be, of such subscriber. The nominee(s) or legal heir(s) of the deceased subscriber shall have the option to purchase any of the annuities being offered upon exit, if they so desire;"

(XII). Sub-regulation (a) (ii) of Regulation 4, —

(i) For the words "seventy years", the word "seventy-five years" shall be substituted;

(ii) At the end of the existing proviso, the following shall be added:

"The subscriber shall have an option to exit from the National Pension System at any point of time and frequency by submitting a request to National Pension System Trust or any intermediary or entity authorized by the Authority for this purpose. In case of death of subscriber during the period of deferment, such deferred amount of the subscriber shall be paid in the preferential order of nominee(s) followed by legal heir(s)."

(XIII). In sub-regulation (a) (iii) of Regulation 4, —

(i) For the words "for a maximum period of three years, from the date of attainment of sixty years of age or the age of superannuation, as the case may be, provided", the words "until he or she attains the age of seventy-five years, provided that" shall be substituted;

(ii) After the words "Authorized by the Authority for this purpose," the words "The subscriber shall have an option to purchase an annuity at any point of time during the deferment period by submitting a request to National Pension System Trust or any intermediary or entity authorized by the Authority for this purpose." Shall be added;

(XIV). In first para of sub-regulation (b) of Regulation 4, the words "voluntarily opts to exit from the national pension system the option so exercised shall be allowed only upon such subscriber having subscribed to the national pension system for at least a minimum period of ten years. In case of such subscriber", the words "or subscriber not having any employee-employer relationship having subscribed to the National Pension System for at least a minimum period of five years, voluntarily opts to exit from the National Pension System, then" shall be substituted;

(XV). In sub-regulation (c) (i) of Regulation 4, for the words "nominee or family member(s)", the words "nominee(s) or legal heir(s)" shall be substituted;

(XVI). New sub-regulation (c) shall be inserted after sub-regulation (d) of Regulation 4 as below:

"where the subscriber who, before attaining the age of superannuation is identified as missing person by National Pension System Trust, based on the (i) First Investigation Report (FIR) lodged with the concerned police station and a report from the police that the subscriber has not been traced despite all efforts made by the police and (ii). Indemnity bond from the nominee(s) or the legal heir(s) in favour of National Pension System Trust that all payments will be adjusted against the payment due to the subscriber in case he or she appears on the scene and makes any claim, then twenty percent of the accumulated pension wealth shall be paid as an interim relief in lump sum to the nominee(s) or legal heir(s), as the case may be, of such subscriber and after determination of subscriber as missing and presumed dead as per the provisions of the Indian Evidence Act 1872 and amendments thereto, the remaining eighty percent out of the accumulated pension wealth of the subscriber shall be paid to the nominee (s) or legal heir(s), as the case may be, of such subscriber;

Provided that that proviso (i) and (ii) of sub-regulation (c) of Regulation 4 shall be applicable.



- (ii) In sub-clause (a)(i) and (ii) under Explanation I, for the word “means”, the words “shall mean” shall be substituted.
- (iii) In Explanation I, a new sub-clause (a)(iii) shall be inserted as below:  
“(iii) in relation to any subscriber who does not identify themselves as male or female, shall mean their legally wedded spouse, their children, whether married or unmarried, their dependent parents and their deceased son’s widow and children.”
- (iv) In Explanation II, for the words ‘either of the above two’ the words “in any of above three” shall be substituted.

SUPRATIM BANDYOPADHYAY, Chairperson  
[ADVT.-III/4/Exty./550/2021-22]

**Footnote:**

1. The Principal Regulations, The Pension Fund Regulatory and Development Authority (Exits and Withdrawals Under the National Pension System) Regulations, 2015 were published in the Gazette of India on 11th May, 2015 vide notification No. PFRDA/12/RGL/139/8.
2. The Pension Fund Regulatory and Development Authority (Exits and Withdrawals Under the National Pension System) (First Amendment) Regulations, 2017 were published in the Gazette of India on 10<sup>th</sup> August 2017 vide notification No. PFRDA/12/RGL/139/8
3. The Pension Fund Regulatory and Development Authority (Exits and Withdrawals Under the National Pension System) (Second Amendment) Regulations, 2017 were published in the Gazette of India on 06<sup>th</sup> October 2017 vide notification No. PFRDA/12/RGL/139/8
4. The Pension Fund Regulatory and Development Authority (Exits and Withdrawals Under the National Pension System) (Third Amendment) Regulations, 2018 were published in the Gazette of India on 02nd February 2018 vide notification No. PFRDA/12/RGL/139/8.
5. The Pension Fund Regulatory and Development Authority (Exits and Withdrawals Under the National Pension System) (Fourth Amendment) Regulations, 2018 were published in the Gazette of India on 18<sup>th</sup> May 2018 vide notification No. PFRDA/12/RGL/139/8.
6. The Pension Fund Regulatory and Development Authority (Exits and Withdrawals Under the National Pension System) (Fifth Amendment) Regulations, 2019 were published in the Gazette of India on 19<sup>th</sup> Feb 2019 vide notification No. PFRDA/12/RGL/139/8.
7. The Pension Fund Regulatory and Development Authority (Exits and Withdrawals under the National Pension System) (Sixth Amendment) Regulations, 2019, were published in the Gazette of India on 20<sup>th</sup> September 2019 vide notification No. PFRDA/12/RGL/139/8.
8. The Pension Fund Regulatory and Development Authority (Exits and Withdrawals Under the National Pension System) (Amendment) Regulations, 2020, were published in the Gazette of India on 29<sup>th</sup> September 2020 vide notification No. PFRDA/12/RGL/139/8.
9. The Pension Fund Regulatory and Development Authority (Exits and Withdrawals Under the National Pension System) (Amendment) Regulations, 2021 were published in the Gazette of India on 14<sup>th</sup> June 2021 vide notification No. PFRDA/12/RGL/139/8.

(XVII) In sub-regulation (c) of Regulation 6, at the end of para 1, the words "In case of Central Government employees, the provisions of CCS NPS Rules 2021 and amendments thereto shall be applicable." shall be added.

(XVIII). Sub-regulation (c) of Regulation 6 shall be substituted as below: -

"The family members as specified under the service rules or on the basis of the legal heir certificate of the deceased subscriber, as the case may be, or subscriber upon invalidation or disability during service, avails the option of additional pensionary relief provided by the Government or employer, the Government or employer shall have the right to adjust or seek transfer the part or full accumulated pension corpus of the subscriber to itself as per the applicable service rules. The subscriber or family members of the deceased subscriber availing such benefit shall specifically and unconditionally agree and undertake to transfer the part or full accumulated pension corpus as per the applicable service rules to the Government or employer, in lieu of enjoying or obtaining such additional reliefs like family pension on death or pension or any other pensionary benefit on invalidation or disability provided by the Government or employer. The remaining accumulated pension corpus, if any, in case of death shall be paid in lump sum to the nominees (s) or the legal heir(s), as applicable. In case of invalidation or disability, the same shall be paid to the subscriber:

Provided in case of Central Government employees, the provisions of CCS NPS Rules 2021 and amendments thereto shall be applicable."

(XIX) In sub-regulation (j) of Regulation 6, after words "the family members" the words "on the basis of the legal heir certificate" shall be inserted;

(XX). Regulation 7 shall be substituted as below: -

"Conditions of exit or withdrawals or the claim settlement under National Pension System.-(1) A subscriber or the nominee(s), family member(s) as specified under the service rules or legal heir(s), as the case may be shall submit the exit, withdrawal or the claim settlement application along with the required documents, for the purpose of withdrawing the benefits upon exit as provided in these regulations, on or before the expected date of exit from the National Pension System to the National Pension System Trust or the central recordkeeping agency, acting on behalf of it or any other entity authorized by the Authority. Central recordkeeping agency or National Pension System Trust may on receipt of such an application for exit, withdrawal or claim settlement from a subscriber or the nominee(s), family member(s) as specified under the service rules or legal heir(s), as the case may be in the specified form and subject to fulfillment of conditions so specified, may allow exit or, withdrawals or the claim settlement from the National Pension System in the mode and manner permitted under these regulations and guidelines, circulars, orders or notifications issued by the Authority for the purpose.

(XXI). In sub-regulation (1)(C) of Regulation 8, for the words "the request for withdrawal may be submitted, through any family member of such subscriber.", the words "of sub-regulation (1)(A) of Regulation 8, the request for withdrawal may be submitted, through any family member of such subscriber, as specified under the service rules or as may be identified or determined through a document issued by Government." shall be substituted;

(XXII). Para 1 of regulation 32, shall be substituted as below: -

- (i) For the words "his or her", the words "the subscriber's" shall be substituted (in two places);
- (ii) After the words "event of his or her death" the words "or the subscriber missing and presumed dead as per the provisions of the Indian Evidence Act 1872 and amendments thereto" shall be inserted;
- (iii) After the words "on the death of the subscriber", the words "or the subscriber missing and presumed dead" shall be inserted;

(XXIII). Clause (ix) of proviso under regulation 32, --

- (i) For the word "form", the words "mode as may be" shall be substituted;
- (ii) After the words "by the intermediary" the words "or nodal office" shall be inserted;

(XXIV). In Regulation 32,

- (i) In Explanation I. for the words "this chapter", the words "nomination wherever provided in this regulation" shall be substituted;