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NO. Fund Cell/Circulars

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CIRCULAR
(Through PCDA Bangalore website only).

Sub:- Updated PFRDA 'Frequently Asked Questions (FAQs)' for Exit/withdrawal under NPS.

Updated PFRDA 'Frequently Asked Questions (FAQs)' for Exit/withdrawal under NPS (updated on 30-08-2022) is enclosed for information of all the Subscribers/DDOs/PAOs under this Office.

Encl: As above.


SAO (Fund Cell)

DISCLAIMER:

(i). For detailed provisions and regulations, please refer to the PFRDA (Exits and Withdrawals under the National Pension System) Regulations, 2015 and amendments thereof; and Central Civil Services (Implementation of National Pension System) Rules, 2021 and amendments thereof.

(ii). Certain provisions of Central Civil Services (Implementation of National Pension System) Rules, 2021 and amendments thereof, may not be applicable to the CAB sector (for example pensionary relief, NPS Tier- II - TTS etc.) and, accordingly, CABs may seek clarifications from associated ministries/departments.

Q1	What is an exit?
	An exit is defined as the closure of the individual pension account of the subscriber under the National Pension System. In the following scenarios; (i). Upon attaining the age of superannuation; (ii). Before attaining the age of superannuation; (iii). Any time after attaining the age of superannuation till 75 years; (iv). Due to death or subscriber being declared missing by the employer; and (v). Due to discharge from service by the employer
Q2	What is the procedure to exit from NPS?
	A subscriber shall submit the exit or withdrawal application for the purpose of withdrawing the benefits upon exit as provided in the regulations, on or before the expected date of exit from the National Pension System (NPS) to the associated nodal office. In case of death or subscriber being declared missing by the employer, the nominee(s), family member(s) as specified under the service rules or legal heir(s) shall submit the claim settlement application along with the required documents to the associated nodal office of the deceased subscriber.
<i>Exit upon attaining the age of superannuation – Normal Exit</i> <i>अधिवर्षिता की आयु प्राप्त करने पर निकास – सामान्य निकास</i>	
Q3	What will be my benefits at exit?
	Annuity – Minimum of 40% of accumulated pension wealth will be utilized for monthly annuity or pension. However, subscriber has the option to utilise more than 40% of accumulated pension wealth for purchase of annuity. Lumpsum – Remaining 60% of accumulated pension wealth shall be paid to the

	subscriber.
Q4	Can I defer my lump sum withdrawal?
	Yes, you can defer the withdrawal of the lump sum amount. Such deferment can be upto the age of seventy-five years.
Q5	What will happen in case of death of subscriber during the period of deferment of lump sum withdrawal?
	In case of death of subscriber during the period of deferment, such deferred amount of the subscriber will be paid to nominee(s) or legal heir(s).
Q6	Can I defer the purchase of annuity?
	Yes, you can defer the purchase of annuity. Such deferment can be upto the age of seventy-five years.
Q7	Whether annuity can be purchased during the deferment period?
	Yes, the subscriber has an option to purchase an annuity at any point of time during the deferment period by submitting a request to NPS Trust or any intermediary or entity authorized by the Authority for this purpose.
Q8	What will happen to purchase of annuity in case of death of subscriber during deferment period?
	If death of the subscriber occurs before the due date of extended period of purchase of annuity, default annuity option shall be exercised.
Q9	Can I defer my both - lump sum and purchase of annuity?
	Yes, both lump sum and purchase of annuity can be deferred but the expenses, maintenance charges and fee payable under the NPS will continue to remain applicable.
Q10	What is the procedure to defer the lump sum withdrawal and/or purchase of annuity?
	The subscriber shall submit his/her written request for deferment of the lump sum and/or purchase of annuity, prior to fifteen days of attaining the age of superannuation, to CRA or NPS Trust.
Q11	Can I exit during the deferment period of lump sum and/or annuity?
	Yes, the subscriber can exit from the NPS at any point of time during the deferment period.
Q12	Can I completely withdraw my accumulated pension wealth without annuitization?
	Yes, if your accumulated pension wealth is equal to or less than a sum of five lakh rupees.
Q13	Will I get an annuity if I have completely withdrawn my accumulated pension wealth?
	No, the right of the subscriber to receive any pension or other amount under the NPS or from the government or employer, will extinguish.

Q14	Can I continue to contribute to retirement account beyond the age of sixty years or the age of superannuation?
	Yes, the subscriber shall have the option to do so giving in writing upto which he/she would like to contribute to his/her individual pension account but not exceeding 75 years of age. In such cases, PRA shall require to be shifted from Government sector to All citizens including corporate sector and the expenses, maintenance charges and fee payable under the NPS shall continue to remain applicable.
Q15	What is the procedure to apply for continuation after attaining the age of superannuation?
	Such option shall be exercised at least fifteen days prior to the age of attaining sixty years or age of superannuation, by giving it in writing to CRA or NPS Trust.
Q16	What is the procedure in case of non-submission of written application for continuation at least fifteen days prior to the age of attaining sixty years or age of superannuation?
	Subscriber who has not exercised the option within the period of fifteen days but desires to continue with his/her individual pension account under NPS, beyond the age of sixty years or the age of superannuation, may do so by making an application in writing with reasons for such delay to the NPS Trust. The authorized officer of the NPS Trust, may condone such delay, if any, in exercise of such option by the subscriber, as he may deem fit.
Q17	Can I exit during the continuation/extended period?
	Yes, the subscriber may exit at any point of time from NPS, by submitting a request to CRA or the NPS Trust.
Q18	If I continue my Tier - I of PRA even after retirement / superannuation, Can I avail the facility of deferment of lump sum and/or annuity during the extended period?
	No, upon exercise of the option of continuation after the superannuation, the options of deferment of benefits (lump sum and/or annuity) shall not be available.
<i>Exit due to discharge from the service – Normal Exit</i> <i>सेवामुक्ति के कारण निकास – सामान्य निकास</i>	
Q19	Can I exit in case of discharge from the service by the employer?
	Yes, as per the CCS NPS Rules 2021 and amendments thereto, you can exit for the following grounds: (a). Completion of twenty years' regular service. (b). Benefits on retirement under Rule 56 of fundamental rules or under the special voluntary retirement Scheme.

	<p>(c). Entitlement on retirement on invalidation.</p> <p>(d). Entitlement on boarding out from service on account of disablement.</p> <p>(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.</p> <p><i>* For exact details, Relevant rules of Central Civil Services (Implementation of National Pension System) Rules, 2021 and amendments thereof, may be referred.</i></p>
Q20	What shall be my benefits at exit?
	Same as exiting from NPS upon attaining the age of superannuation (refer Q3 to Q18).
Q21	What will happen to my accumulated pension wealth if I opt for pensionary relief provided by the employer?
	<p>If employer provides pensionary relief for the grounds mentioned Q19 above, the employer shall have the right to adjust or seek to transfer the part or full accumulated pension corpus of the subscriber to itself as per the applicable service rules.</p> <p>The remaining accumulated pension corpus, if any, shall be paid in lump sum to the subscriber.</p> <p><i>* For exact details, Relevant rules of Central Civil Services (Implementation of National Pension System) Rules, 2021 and amendments thereof, may be referred.</i></p>
<p><i>Exit before attaining the age of superannuation – Premature Exit</i></p> <p><i>अधिवर्षिता की आयु प्राप्त करने से पूर्व निकास- समयपूर्व निकास</i></p>	
Q22	When will be exit treated as premature exit?
	<p>(i). Leaving the service before attaining the age of superannuation prescribed by the service rules applicable;</p> <p>(ii). on resignation from service voluntarily; and</p> <p>(iii). dismissed or removed by the employer.</p>
Q23	What will be my benefits at the exit?
	<p>Annuitization – Minimum of 80% of accumulated pension wealth will be utilized for monthly annuity or pension.</p> <p>Lumpsum – Remaining 20% of accumulated pension wealth will be paid to the subscriber.</p>
Q24	Can I completely withdraw my accumulated pension wealth without annuitization?
	Yes, if your accumulated pension wealth is equal to or less than a sum of two lakh fifty thousand rupees.

Q25	Will I get an annuity if I have completely withdrawn my accumulated pension wealth?
	No, the right of the subscriber to receive any pension or other amount under the NPS or from the government or employer, shall extinguish.
Q26	What will happen if my accumulated pension wealth is more than a sum of two lakh fifty thousand rupees and my age is less than the minimum age required for purchasing any annuity from any of the empaneled annuity service providers?
	You will remain in NPS, until you attain the age of eligibility for purchase of any annuity. After attaining the age of minimum age required for purchasing any annuity, you can purchase the annuity as per your choice.
<i>Exit due to death before attaining the age of superannuation</i> <i>अधिवर्षिता की आयु प्राप्त करने से पूर्व मृत्यु होने पर निकास के प्रावधान</i>	
Q27	What are the provisions to settle the case upon unfortunate death of the subscriber?
	Annuitization – Minimum of 80% of accumulated pension wealth will be utilized for monthly annuity or pension. Lumpsum – Remaining 20% of accumulated pension wealth shall be paid to the nominee/s or legal heirs.
Q28	Can nominee/s / legal heir/s completely withdraw accumulated pension wealth without annuitization?
	Yes, if the accumulated pension wealth at the time of subscriber's death is equal to or less than five lakh rupees. However, upon such exercise of this option the right of the family members to receive any pension or annuity or other amounts under the NPS shall extinguish.
Q29	What will happen if nomination is invalid?
	Where no valid nomination exists in accordance with these regulations, at the time of exit on account of death of subscriber, the nomination, if any, existing in the records of his or her employer for the purpose of receiving other admissible terminal benefits shall be treated as nomination for exit under the NPS. The employer shall send a confirmation of such nomination in its records, to the NPS Trust or the CRA, while forwarding the claim for processing. However, if valid nomination cannot be established even after referring the employer's record as mentioned above, such case shall be settled to legal heirs.

Q30	What will happen to accumulated pension wealth of deceased subscriber in case pensionary relief option provided by the employer?
	<p>If employer provides pensionary relief to the family members as specified under the service rules or on the basis of the legal heir certificate of the deceased subscriber, the employer shall have the right to adjust or seek to transfer the part or full accumulated pension corpus of the subscriber to itself as per the applicable service rules.</p> <p>The remaining accumulated pension corpus, if any, shall be paid in lump sum to the nominees (s) or the legal heir(s).</p> <p><i>* For exact details, Relevant rules of Central Civil Services (Implementation of National Pension System) Rules, 2021 and amendments thereof, may be referred.</i></p>
Q31	What are the provisions in case a subscriber goes missing being declared by the employer?
	<p>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) of the subscriber and the remaining eighty percent out of the accumulated pension wealth of the subscriber shall be mandatorily utilized for purchase of default annuity after determination of subscriber as missing and presumed dead, as per the provisions of the Indian Evidence Act 1872 and amendments thereto.</p> <p><i>* To establish the case of a missing person, it is requested to refer to Q2 and contact the concerned nodal office.</i></p>
<p>Other exit provisions अन्य निकास के प्रावधान</p>	
Q32	Whether employer can withhold accumulated pension wealth under the NPS?
	<p>Yes, the employer reserves the right of withholding the part of pension wealth, accumulated through co-contributions made by the State Government as employer to the Tier-I account of the subscriber and the investment income accruing thereon, for the purpose of recovery of the whole or part of any pecuniary loss caused, provided such loss is established, in any departmental or judicial proceedings, initiated against such subscriber by the employer concerned.</p> <p><i>* For exact details, Relevant rules of Central Civil Services (Implementation of National Pension System) Rules, 2021 and amendments thereof, may be referred.</i></p>
Q33	When employer can exercise its right of withholding of accumulated pension wealth under the NPS?
	Right of withholding has to be exercised by the employer prior to the date of superannuation of the subscriber, pursuant to a notice to be given to the NPS Trust, and

	seeking to withhold the said pension wealth of such subscriber.
Q34	Whether subscriber will be eligible to receive the amount withheld by employer?
	The amount withheld which is payable under the NPS will not be paid to the subscriber until the conclusion of the departmental or judicial proceedings, and subject to the final orders, passed in such proceedings.
Q35	Whether the amount withheld will remain subscribed to existing scheme or will it be liquidated?
	The amount withheld by the employer will remain subscribed to the scheme in the mode and manner in which it was held prior to resorting to such action by the employer specified.
Q36	When will the amount withheld be settled?
	The amount withheld becomes payable to the subscriber on the final settlement, as certified by the employer specified, which has sought withholding of such benefits, and will be paid to the subscriber as per applicable regulation while executing exit as soon as possible and in no case beyond ninety days of receipt of the final order by the NPS Trust. Provided that, in case the amount withheld becomes payable after the death of subscriber, on the final settlement, the benefits, will be paid to the nominee(s) or legal heir(s) of such subscriber as per the applicable regulations.
<i>Exit from Tier-II</i> <i>टियर -II से निकास के प्रावधान</i>	
Q37	What will happen to Tier – II account in case of exit from Tier-I?
	Upon exit from tier-I of the NPS, the tier-II account of the subscriber will also be simultaneously and automatically closed, even if an application so specified for the purpose has not been received from the subscriber or nominees or legal heirs, and amounts under the said account will be paid to the subscriber or nominees or legal heirs.
Q38	Can I continue Tier - II account after exercising the option of continuation of Tier - I account?
	Yes, you can continue with Tier - II account as per your requirement, till closure of Tier - I account.
Q39	How many times can I withdraw from Tier – II account?
	You can withdraw any number of times from Tier – II account.
Q40	How much can I withdraw from Tier – II account?
	A subscriber can withdraw the accumulated wealth either in full or part, at any time. There shall be no limit on such withdrawals till the account has a sufficient amount of

	accumulated pension wealth to take care of the applicable charges and the withdrawal amount.
<i>Exit from Tier II-Tax Saver Scheme account (TTS)</i> <i>टियर II-टैक्स सेवर योजना से निकास</i>	
Q41	Who can open the Tier II-Tax Saver Scheme account?
	Only Central Government employees having a Tier-I account can open the Tier II-Tax Saver Scheme account.
Q42	Is there any lock-in period?
	Yes, three years.
Q43	What will happen to Tier II-Tax Saver Scheme account in case of exit from Tier-I?
	Withdrawal will not be allowed in Tier II-Tax Saver Scheme account before the completion of lock-in period i.e. 3 years.
Q44	What will happen to Tier II-Tax Saver Scheme account in case of the death of the subscriber before completion of lock-in period?
	Tier II-Tax Saver Scheme account will be closed only after completion of lock-in period.
<i>Partial withdrawal (during accumulation phase)</i> <i>आंशिक प्रत्याहरण (जमा / जारी रखने के दौरान)</i>	
Q45	Can I partially withdraw funds from my accumulated pension wealth before exit?
	Yes
Q46	How much funds can be partially withdrawn?
	Up to 25% of own contributions (without considering the appreciation / returns on the amount) as on the date of application of such withdrawal.
Q47	How many times can I partially withdraw funds?
	You are allowed to partially withdraw maximum of three times during the entire tenure of subscription under the NPS.
Q48	When can I initiate my first partial withdrawal?
	You can initiate first partial withdrawal after completing period of three years from the date of your joining the NPS.
Q49	Is there any time gap between two partial withdrawal applications?
	No However, you will receive 25% of own contribution made between two partial withdrawals.

Q50	What are the conditions under which partial withdrawal can be exercised?
	<p>Partial withdrawal is allowed for the following specific purposes only.</p> <ul style="list-style-type: none">(a). for Higher education of his or her children including a legally adopted child;(b). for the marriage of his or her children, including a legally adopted child;(c). for the purchase or construction of a residential house or flat in his or her own name or in a joint name with his or her legally wedded spouse. In case, the subscriber already owns either individually or in the joint name a residential house or flat, other than ancestral property, no withdrawal under these regulations shall be permitted;(d). for treatment of specified illnesses: if the subscriber, his legally wedded spouse, children, including a legally adopted child or dependent parents suffer from any specified illness, which shall comprise of hospitalization and treatment in respect of the following diseases:<ul style="list-style-type: none">(i). Cancer;(ii). Kidney Failure (End Stage Renal Failure);(iii). Primary Pulmonary Arterial Hypertension;(iv). Multiple Sclerosis;(v). Major Organ Transplant;(vi). Coronary Artery Bypass Graft;(vii). Aorta Graft Surgery;(viii). Heart Valve Surgery;(ix). Stroke;(x). Myocardial Infarction(xi). Coma;(xii). Total blindness;(xiii). Paralysis;(xiv). Accident of serious/ life threatening nature.(xv). any other critical illness of a life-threatening nature as stipulated in the circulars, guidelines or notifications issued by the Authority from time to time.(e). to meet medical and incidental expenses arising out of the disability or incapacitation suffered by the subscriber.(f). Towards meeting the expenses by subscriber for skill development/re-skilling or for any other self-development activities, as may be permitted by the Authority by issuance of appropriate guidelines, in that behalf.

	(g). Towards meeting the expenses by subscriber for establishment of own venture or any start-ups, as may be permitted by the Authority by issuance of appropriate guidelines, in that behalf.
Q51	What is the procedure, if I am unable to submit my partial withdrawal application due to specified illness?
	The request for withdrawal may be submitted through any family member of such subscriber.
Nomination नामितिकरण	
Q52	Is nomination mandatory in NPS?
	Yes
Q53	Who can be nominated?
	If a subscriber has a family at the time of making a nomination, the nomination shall be in favour of one or more persons belonging to his/her family.
Q54	What is the definition of family for the purpose of Nomination under NPS?
	For the purposes of nomination wherever provided in the regulation; (i). in relation to a male subscriber, shall mean his legally wedded wife, his children, whether married or unmarried, his dependent parents and his deceased son's widow and children; (ii). in relation to a female subscriber, shall mean her legally wedded husband, her children, whether married or unmarried, her dependent parents, her husband's dependent parents and her deceased son's widow and children; (iii). in relation to any subscriber who does not identify themselves as male or female - their legally wedded spouse, their children, whether married or unmarried, their dependent parents and their deceased son's widow and children; Explanation – in any of above three, if the child of a subscriber or as the case may be, the child of a deceased son of the subscriber has been adopted by another person and if, under the personal law of the adopter, adoption is legally recognized, such a child shall be considered as excluded from the family of the subscriber.
Q55	What happens if I nominated a person not belonging to my family, despite having family?
	Any such nomination made in favour of a person not belonging to your family shall be invalid and the you (subscriber) have to submit fresh nomination belonging to your family.

Q56	What happens if the nominee predeceases the subscriber?
	Such Nomination shall become void and the subscriber has to submit nomination again.
Q57	Can I nominate more than one person and what shall be percentage of accumulated pension wealth among nominees?
	Yes, you can nominate more than one nominee and can assign percentage of accumulated pension wealth among them in a way that total of such assignments should be equal to 100%.
Q58	Is it mandatory to file fresh nomination after the marriage?
	Yes, a fresh nomination is required to be made by the subscriber upon his/her marriage.
Q59	What will happen to my nomination if I have not filed a fresh nomination after marriage?
	The nomination made before marriage becomes invalid and you have to submit nomination again.
Q60	Who can be nominated if I do not have a family?
	If you have no family at the time of making a nomination, the nomination may be in favour of any person or persons but if you subsequently acquire a family, such nomination shall forthwith be deemed to be invalid and you shall make a fresh nomination in favour of one or more persons belonging to your family.
Q61	Can I nominate a minor?
	Yes - the nomination can be wholly or partly in favour of a minor. Further, the subscriber may appoint a major person of his family, to be the guardian of the minor nominee in the event of the subscriber predeceasing the nominee and the guardian.
Q62	Can I appoint any other person to be guardian to minor nominee?
	Yes – if there is no major person in the family.
Q63	How many times can I modify the nomination?
	You can change the nomination any number of times.
<i>Annuity / Pension (monthly or periodical pay out)</i> <i>वार्षिकी/ पेंशन (मासिक या आवधिक भुगतान)</i>	
Q64	What is annuity?
	Annuity means series of payments/benefits to the subscriber at specified intervals as per the choice of subscriber paid by annuity service provider (ASP). The main objective of an annuity is to give regular income to the subscriber even after retirement/working age.

Q65	What is default annuity under the NPS?
	<p>The following shall be the default annuity contract applicable providing annuity for life of the subscriber and his or her spouse (if any) with provision for return of purchase price of the annuity and on the demise of such subscriber and his or her spouse, the annuity be re-issued to the family members in the order specified hereunder, at the rate of premium prevalent at the time of purchase of such annuity by utilizing the purchase price required to be returned under the annuity contract (until the family members in the order specified below are covered):</p> <ul style="list-style-type: none">(a). living dependent mother of the deceased subscriber;(b). living dependent father of the deceased subscriber. <p>After the coverage of the family members specified above, the purchase price or the amount which was to be utilised for purchase of annuity shall be returned to the surviving children of the subscriber and in absence of children to the legal heir(s) of the subscriber.</p>
Q66	What are the options in the absence of default annuity?
	<p>In the absence of or non-availability of default annuity for any reason, the subscriber can choose any annuity within annuity types or contracts made available by the annuity service providers empanelled by the Authority.</p>
Q67	Is default annuity mandatory?
	<p>Choice of default annuity is not mandatory. The subscriber has the option to opt out of the default annuity (not selecting default annuity) and choose any annuity within annuity types or contracts made available by the annuity service providers empanelled by the Authority. However, default annuity option is mandatory in case of exit due to death and also in case of a missing person.</p>
Q68	Is it mandatory to purchase annuity under NPS at the time of exit?
	<p>Yes, except there are some scenarios where the subscriber/nominees/legal heirs can withdraw the whole accumulated pension wealth as mentioned above.</p>
Q69	Which companies are empaneled by the PFRDA as ASPs to provide annuities under NPS?
	<p>Annuity shall be purchased from Annuity Service Providers (ASPs) empaneled with the PFRDA. The list of 14 ASPs empaneled is as under:</p> <ul style="list-style-type: none">(i). Aditya Birla Sun Life Insurance Company Limited(ii). Bajaj Allianz Life Insurance Company Limited(iii). Canara HSBC Life Insurance Company Limited(iv). Edelweiss Tokio Life Insurance Company Limited

	<p>(v). HDFC Life Insurance Company Limited</p> <p>(vi). ICICI Prudential Life Insurance Company Limited</p> <p>(vii). IndiaFirst Life Insurance Company Limited</p> <p>(viii). Kotak Mahindra Life Insurance Company Limited</p> <p>(ix). Life Insurance Corporation of India</p> <p>(x). Max Life Insurance Company Limited</p> <p>(xi). PNB MetLife India Insurance Company Limited</p> <p>(xii). SBI Life Insurance Company Limited</p> <p>(xiii). Star Union Dai-ichi Life Insurance Company Limited</p> <p>(xiv). Tata AIA Life Insurance Company Limited</p> <p><i>* For any update in empaneled Annuity Service Providers (ASPs), you are requested to refer PFRDA's website.</i></p>
Q70	In case of exit before attaining the age of sixty years from NPS, when will annuity start i.e. immediately or after the age of superannuation?
	Annuity starts immediately after the minimum age as required for purchasing any annuity (depending upon choice of ASP and Annuity scheme for e.g. 30, 35, 38) from any of the empaneled annuity service providers. Subscriber/nominees/legal heirs need not wait till the age of superannuation.
Q71	What are the annuity options available under NPS?
	<p>The following are the most common variants that are available:</p> <p>(a). Annuity for life with return of purchase price (amount given to annuity service provider) on death- Subscriber will receive payment of annuity till he/she is alive and payment stops after the death of subscriber. However, purchase price will be returned to nominees / legal heirs.</p> <p>(b). Annuity guaranteed for 5, 10, 15 or 20 years and for life thereafter -</p> <p>On death during the guarantee period – Subscriber will receive payment of annuity till he/she is alive and thereafter during the remaining guaranteed period, annuity will be paid to the nominee till the end of the guaranteed period after which the same ceases/stops. However, return of purchase price will not be returned to nominees / legal heirs.</p> <p>On death after the guarantee period – Subscriber will receive payment of annuity till he/she is alive even after the guaranteed period is over. Payment of annuity stops</p>

	<p>after the death of the subscriber. However, return of purchase price will not be returned to nominees / legal heirs.</p> <p>(c). Annuity payable for life - Subscriber will receive payment of annuity till he/she is alive and payment stops after the death of the subscriber. However, return of purchase price will not be returned to nominees / legal heirs.</p> <p>(d). Annuity for life increasing at simple rate of 3% p.a. – Subscriber will receive payment of annuity till he/she is alive increasing at simple rate of 3% p.a. and payment stops after the death of the subscriber. However, return of purchase price will not be returned to nominees / legal heirs.</p> <p>(e). Annuity for life with a provision for 50% of the annuity to the spouse of the annuitant for life on death of the annuitant/subscriber - Subscriber will receive payment of annuity till he/she is alive and thereafter spouse will receive 50% of payment of annuity till he/she is alive. Payment of annuity stops after the death of spouse.</p> <p>If the spouse predeceases the subscriber, payment of annuity will cease after the death of the annuitant.</p> <p>It may be noted that this annuity variant may be taken with or without return of purchase price.</p> <p>(f). Annuity for life with a provision of 100% of the annuity payable to spouse during his/her lifetime on death of the annuitant/subscriber – Subscriber will receive payment of annuity till he/she is alive and thereafter spouse will receive payment of annuity till he/she is alive. Payment of annuity stops after the death of spouse.</p> <p>If the spouse predeceases the subscriber, the annuity ceases after death of the annuitant. It can be with or without return of purchase price.</p> <p>It may be noted that this annuity variant may be taken with or without return of purchase price.</p> <p><i>*Subscriber can also add spouse in any of the variants above.</i></p> <p><i>**All ASPs may not provide all the variants. It may vary from ASP to ASP.</i></p> <p><i>***Pricing of annuity also varies from ASP to ASP.</i></p>
Q72	Whether amount invested in annuity will be returned?
	Only in annuity types where there is a provision of return of purchase price.

Q73	Where can I check the rates offered by the annuity service providers on various type of annuities?
	Details of annuity rates and other details may be checked on CRAs' website [<i>Computer Age Management Services Limited, KFin Technologies Limited and Protean eGov Technologies Limited</i>] and website of respective empaneled ASPs.
Q74	Can I change my annuity service provider or annuity type any time?
	Once an annuity is purchased, the option of cancellation or reinvestment with another Annuity Service Provider or in other annuity scheme shall not be allowed unless the same is within the time limit specified by the Annuity Service Provider, for the free look period as provided in the terms of the annuity contract or specifically provided by the Insurance Regulatory and Development Authority.
<i>Tax provisions at withdrawals under the NPS</i> <i>एनपीएस के तहत निकास पर कर प्रावधान</i>	
Q75	What are tax benefits available?
	<p><u>Tier – I</u></p> <p>Lump sum Withdrawal - In case of exit upon attaining the age of superannuation, lump sum withdrawal i.e. 60% of the total accumulated pension wealth is tax exempted.</p> <p>Annuity - The amount utilized for purchase of annuity at exit upon attaining the age of superannuation is tax exempted. However, the annuity income (pension) received will be taxed in the year of receipt as per the applicable tax slab of the subscriber.</p> <p>Partial Withdrawal - The amount received by employee under the NPS is tax exempted.</p> <p><u>Tier – II</u> – No tax benefits</p> <p><u>Tier II-Tax Saver</u> - No tax benefits however subscribers can claim tax benefits under section 80C(2)(xxv) on the contributions made subject to an overall limit of Rs. 1,50,000 under this section.</p>