



National Pension System (NPS) –

Secure your Future by investing in NPS and enjoy attractive TAX benefits over and above section 80C limit

Information on NPS for Corporate Employees

For more information on NPS, please visit: - <https://www.npscra.nsdl.co.in/> - Click > Corporate Sector

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About NPS

1. What is NPS?

National Pension System (NPS) is an investment cum pension scheme initiated by Government of India to provide old age security and pension of all citizen of India. The NPS was rolled out for all citizens of India on May 01, 2009. The Scheme is regulated by Pension Fund Regulatory and Development Authority (PFRDA).

2. What is NPS Corporate Model?

NPS Corporate Model was launched by the regulator to facilitate Employees working with various organizations to on-board NPS through their Employer – Employee relationship. Under this model Employee as well as Employer (on behalf of Employee) both can contribute towards NPS account of Employee

3. Who can subscribe to NPS?

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

- ❖ Employee should be between 18 – 65 years of age as on the date of submission of application
- ❖ Employee should comply with the prescribed Know Your Customer (KYC) norms as detailed in the Employee Registration Form for NPS

4. Can Overseas Citizen of India (OCI) and Persons of Indian Origin (PIO) join NPS?

No, OCI and PIO cannot join NPS scheme

5. How the Scheme works?

The scheme is based on unique Permanent Retirement Account Number (PRAN) which is allotted to each employee upon creating an account on NSDL. Employee contributes towards NPS (directly or through the employer) during the working life. On retirement or exit from the scheme, the Corpus is made available to the subscriber with the mandate that some portion of the Corpus must be invested in to Annuity to provide a monthly pension post retirement or exit from the scheme

NPS Account

6. What are different types of NPS Account?

Under NPS, Employee gets the option to open two accounts. A Tier I account is mandatory to open in order to join NPS. Difference between Tier I and Tier II accounts are as mentioned below:

Tier I NPS Account	Tier II NPS Account
It is also known as Pension account	It is known as investment account
All investments for tax savings happen in this account only	No Tax benefit on Tier II account
Withdrawal from this account is restricted	Withdrawal from this account can be done at any point of time as per Employee's need

Minimum annual contribution required for this account is Rs.1,000	No minimum annual contribution required for this account
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7. What is entry and exit age under NPS?

Minimum Entry age is 18 years and Exit age is 60 years or the retirement age as defined by the Company

8. Can an Employee open more than one NPS account?

No. In the entire life span, employee will be allowed to open only one NPS Account. The NPS Account number which is also called PRAN is fully portable across job and geography.

9. What are the types of contributions that can be made by an employee?

Employee can make 3 types of contributions:

- Contribution to Tier -I account through employer, up to 10% of basic salary
- Contribution as an individual to Tier -I account
- Contribution as an individual to Tier-II account

10. Is it mandatory to open Tier II NPS Account at the time of opening Tier I NPS Account?

No. Tier II NPS Account is optional. Employee can open Tier – II NPS Account later as well

11. Can an Employee open only Tier II NPS Account?

No. Active Tier – I NPS Account is a must criterion for opening Tier – II NPS Account. Employee cannot apply for only Tier – II NPS Account

12. Is there any charge for opening Tier II NPS Account?

There is no charge for opening Tier – II NPS Account. However, to open Tier II account, Employee needs to deposit an initial contribution of Rs.1000

Tax benefits under NPS Corporate Sector Model

13. What are the tax benefits available to Employees for contribution under corporate model?

Under NPS corporate model, Employee gets the following tax benefits on contributions to NPS Account

Tier I

- ❖ Investment up to 10% of Salary (Basic) routed through the Employer, is deductible from taxable income u/s 80CCD (2) of Income Tax Act, 1961 which is over and above Rs. 1.5 lakhs limit of section 80C
- ❖ Additionally, investment up to Rs. 50,000 made as an individual is deductible from taxable income u/s 80CCD (1B) of Income Tax Act, 1961.

Contribution Towards NPS

14. How will I start contributing through my employer?

Once you have generated a PRAN, your PRAN needs to be mapped to Adobe. Reach out to ERC via the New Support Center to complete the mapping. Post which, you can declare your contribution percentage (upto 10% of basic) on Excelity between 1st to 10th of every month. Each month, the same percent of your salary will be deducted as contribution towards NPS. The deduction will be made from Conveyance allowance, which is otherwise a taxable component of your salary.

15. Contribution made through employer will be deducted from which component of my salary?

Contribution made through employer can be upto 10% of basic salary (14% under the New tax regime). The calculation will be done on your basic salary and the deduction will be made through the conveyance allowance

16. Can I opt of NPS if I am already enrolment in the Company Car Lease Policy?

Yes, you can opt for NPS even if you have enrolled in the company car lease policy if you have the necessary balance in Conveyance allowance as the contribution for NPS will be deducted from Conveyance.

17. Will there be an increase in my TTC?

Your TTC (Total target cash) will remain the same as the contribution will be deducted from your existing gross salary and routed to your NPS account

18. Where can I see the contributions made by me towards my NPS account?

You can refer to the Income Tax computation sheet available on Excelity. The contributions made by you through your employer will reflect in your Form 16 generated at the end of the financial year. You can also generate a statement from NSDL for the same.

19. Does employee need to deposit any minimum amount at the time of Registration?

If the employee is opening online account, minimum amount of Rs. 500 as initial contribution required. If Employee opts for Tier II account as well, he needs to deposit Rs.1000/- along with the application form. In case the employee is creating an account through the physical mode, then no contribution needs to be made

20. What is the minimum contribution amount for subsequent transaction for Tier I and Tier II NPS Account?

Minimum amount of subsequent contribution requirement for Tier I and Tier II accounts (exclusive service charges) are as mentioned below:

i. Tier - I NPS Account: Rs.1000

ii. Tier - II NPS Account: Rs.250

21. Is there any restriction on frequency of contribution made as an individual?

While contribution made through employer can be only declared in the first 10 days of every month. If you wish to further make individual contributions to save tax on upto Rs 50,000 under Section 80CCD(1B), you can do that any number of times in the financial year. There is no restriction on the same

22. How frequently can I change my contribution made through employer?

As a regular employee you will have the option to declare your contribution on Excelity between the 1st-10th of every month. Changes in contribution can only be made when the portal will open for new enrollment/changes as per the cycle mentioned above.

23. When can I opt for NPS?

As a regular employee you will have the option to opt for NPS for the 1st 10 days (1st -10th) of every month. As a new hire, you will have the option to enroll for NPS between 1st- 10th of the month once you have complete access to the Excelity portal. i.e. the month after you receive your firstpay check.

24. Can Employee increase or decrease the contribution amount in subsequent years?

Yes, NPS offers this flexibility. Employees can alter the contribution amount as per the suitability when the portal opens in the new financial year.

25. Does Employee get any alert on credit of contribution amount to his / her NPSaccounts?

Yes, once the contribution is credited to Employee's NPS account, an email alert as well as a SMS alert is sent to the registered email ID and mobile number of the Employee by NSDL.

26. What are the charges of HDFC as POP?

- a. HDFC will charge Rs 200/- as one-time account opening charges. This amount will be deducted from employee's first contribution routed through the employer. The net amount will be transferred to employee's NPS account. In case you already have an NPS account, there will be no account opening charges.
- b. Additionally, any contribution made to the employee's NPS account will attract a processing charge of atleast 0.10% or Rs. 30, whichever is higher. Hence, any employee investing less than Rs. 30,000 at a time, will be required to pay Rs. 30 as the processing charge and an employee investing more than Rs. 30,000 at a time, will be charged 0.10% of the contribution amount. This amount will be deducted from the monthly contribution routed through employer, post which the net amount will be transferred to employee's NPS account.
- c. A charge of Rs. 30/- is applicable for all non-financial transactions i.e. any service that does not require any debit or credit of funds from the NPS account (for e.g. change of name, address, investment option, photo updation, etc). These services are chargeable if the employee visits the branch for the same or requests PoP to process modification on CRA systems.

**GST @18% will be applicable on charges under all categories.*

For e.g. If your monthly contribution from salary is Rs. 1000/- then in the first month the deduction made will be: Rs. 200 + Rs. 36 (18% of 200 as GST) + Rs. 30(or .1% of contribution amount, whichever is higher) + Rs. 5.4 (18% of 30 as GST) = Rs.271.4/- . The contribution transferred to NPS account of employee will be Rs.1000 – Rs.271.4 = Rs.728.6/- . In the subsequent month the net amount transferred to NPS account will be Rs.1000 – Rs.35.4 = Rs.964.6/-

Non fulfilment of required contribution criteria and implication

27. What happens if the minimum annual contribution of Rs.1000 is not invested in Tier - I NPS Account?

In case the Employee fails to contribute minimum Rs.1000 in Tier - I NPS Account in a financial year, the PRAN is frozen. Once the PRAN is frozen, Employee is not allowed to do any transaction (financial / non – financial) in both - Tier - I and Tier - II NPS Account

28. Does Tier - II NPS Account of the Employee also get frozen if Tier - I NPS Account is frozen?

Yes, if Tier I account of an Employee is frozen because of non-fulfilment of criteria, Tier II account is automatically gets froze

29. What is the process of unfreezing the PRAN?

Employee can unfreeze the NPS Account by paying Rs.500 as minimum contribution amount and Rs.100 as penalty. POP charges to be added to it.

30. Does Tier - I NPS Account of the Employee also get frozen if Tier - II NPS Account is frozen?

No, Tier - I NPS Account will get frozen only in case minimum criteria is not fulfilled for Tier - I NPS Account

Investment of Funds under NPS

31. How the funds will be invested under Employee's NPS account?

NPS offers 4 funds to Employees

- ❖ Equity (E)
- ❖ Corporate Bonds (C)
- ❖ Government Securities (G)
- ❖ Alternate Funds (A) – This asset class is only applicable under Active Choice of Investment Approach

NPS restricts investment towards Equity Funds to 75% of contribution (up to 50 years of age) amount for both Tier I and Tier II NPS Accounts. However, employee can invest up to 100% in Corporate Bonds or Government Securities Fund. Investment across three funds will be managed by HDFC Pension Management Company Limited.

32. How the investment happens across three funds under Auto choice?

Investment across 3 funds will be done in a life cycle fund. Under this option investment across Equity, Corporate Bonds and Government Securities is done as per the age of the employee as per below chart Age of the Employee.

Investment in a life: cycle fund (as per age of the Employee) is done as shown below:

LC 75 – Aggressive Life Cycle Fund

Age	Asset Class E	Asset Class C	Asset Class G
Up to 35 years	75	10	15
36 years	71	11	18
37 years	67	12	21
38 years	63	13	24
39 years	59	14	27
40 years	55	15	30
41 years	51	16	33
42 years	47	17	36
43 years	43	18	39
44 years	39	19	42
45 years	35	20	45
46 years	32	20	48
47 years	29	20	51
48 years	26	20	54
49 years	23	20	57
50 years	20	20	60
51 years	19	18	63
52 years	18	16	66
53 years	17	14	69
54 years	16	12	72
55 years & above	15	10	75

LC 50 – Moderate Life Cycle Fund

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

LC 25 – Conservative Life Cycle Fund

Age	Asset Class E	Asset Class C	Asset Class G
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Up to 35 years	25	45	30
36 years	24	43	33
37 years	23	41	36
38 years	22	39	39
39 years	21	37	42
40 years	20	35	45
41 years	19	33	48
42 years	18	31	51
43 years	17	29	54
44 years	16	27	57
45 years	15	25	60
46 years	14	23	63
47 years	13	21	66
48 years	12	19	69
49 years	11	17	72
50 years	10	15	75
51 years	9	13	78
52 years	8	11	81
53 years	7	9	84
54 years	6	7	87
55 years & above	5	5	90

33. How the above fund allocation chart works under Auto Choice Investment option?

The first allocation is made as per the age of the Employee at the time of joining the Scheme as shown in the above charts.

34. Which are different intermediaries under NPS?

NPS works on the model of unbundled architecture where different activities are managed by different entities as shown below Activities Who does it.

35. How the above fund allocation chart works under Auto Choice Investment option?

The first allocation is made as per the age of the Employee at the time of joining the Scheme as shown in the above charts.

36. Which are different intermediaries under NPS?

NPS works on the model of unbundled architecture where different activities are managed by different entities as shown below Activities Who does it.

Distribution of Scheme

The Scheme can be distributed only by entities registered with and regulated by RBI, SEBI, IRDA, PFRDA and NHB. Such entity must get registered with PFRDA and obtain the license to distribute NPS. HDFC Bank is one of the POPs.

Back-office Management

The entire back office of NPS is taken care of Central Recordkeeping Agency which is an independent body. At present this activity is taken care of by NSDL. NSDL also provides online platform to Subscribers of NPS.

Fund Management

Unlike Insurance / Mutual Funds companies where the funds of Subscribers are managed by the same company who is distributor of the Scheme, in NPS the Fund Managers are separate entities altogether. Primary role of Pension Fund Manager is to manage the investment of funds deposited by Subscribers towards NPS. SBI Pension, UTI Pension, LIC Pension, HDFC Pension, ICICI Pension, Kotak Mahindra Pension & Birla Sunlife Pension are Pension Fund Managers.

Annuity Service

Whereas in Life Insurance companies promoted Pension Schemes, it is mandatory to buy annuity from the same company, in NPS even this piece is un-bundled. There are 5 Life Insurance Companies which are registered with PFRDA for Annuity services. LIC, SBI Life, HDFC Life, ICICI Prulife & SUD Life are annuity Service Providers.

Channelization of Funds

Since, different activity under NPS is performed by various entities which are independent of each other, one central bank is registered with PFRDA to take care of fund movement from one entity to other as shown below

- ❖ POP to Pension Fund Managers (customer deposits money in order to invest towards her NPS account and not directly with Pension Fund Manager)

- ❖ One Pension Fund Manager to other Pension Fund Manager (in case customer switches the Fund Manager)
- ❖ Pension Fund Manager to Subscriber (in case customer exercise partial withdrawal / exits from the Scheme)
- ❖ Pension Fund Manager to Annuity Service Provider (in case customer invests in Annuity)

Process of Joining & Exiting NPS

37. What is the process of joining Corporate NPS?

It is a seamless online process. Employee needs to visit NSDL Site (www.enps.nsd.com) and can enrol for NPS with Pan Details. PRAN will be generated instantly after filling all the required details in online mode and SMS will be sent to employees on successful generation of PRAN by NSDL. [A Step by Step Guide has been provided for Pan based online registration separately.](#)

Upon joining, Permanent Retirement Account Number (PRAN) is allotted to each Employee. After PRAN generation, employee gets PRAN kit containing PRAN Card, I-Pin and T-Pin.

Once the PRAN has been generated, please make necessary declaration of contribution on Excelity. Please declare your contribution on Excelity ONLY after PRAN is mapped to corporate. i.e. your mapping request to Adobe has been approved.

In case any details furnished by the employee are incorrect then the employer can reject employee's application. As a result, employee's account will get converted into an individual account instead of corporate account. It is the onus of the employee to furnish correct details and get the mapping changed.

Online process can be followed by employees who's bank name appears in the drop-down menu on the enrollment page.

38. I already have an NPS account with Karvy, do I need to create a new account with NSDL?

No, you do not need to create a new account. You can get your existing account mapped to NSDL. You will need to submit a CRA shifting form to map your account from Karvy to NSDL. Please reach out to nps@hdfcbank.com to initiate the process of shifting your PRAN to NSDL.

39. What is the process of joining Corporate NPS using Physical Mode?

Ideally, we would want you to follow the Online mode. ONLY if the name of your Bank does not appear in the drop-down menu on the online enrolment page, you can apply for NPS via Physical mode. You will need to download the form from NSDL website ([https://www.npscra.nsd.com/download/government-sector/central-government/forms/Form CSRF Subscriber Registration Form 1-5.pdf](https://www.npscra.nsd.com/download/government-sector/central-government/forms/Form%20CSRF%20Subscriber%20Registration%20Form%201-5.pdf)) and submit the Application form along with KYC documents to HDFC Bank representative. Post authorization, Permanent Retirement Account Number (PRAN) will be generated for you. After PRAN generation, employee gets PRAN kit containing PRAN Card, I-Pin and T-Pin. Once the PRAN has been generated, please make necessary declaration of contribution on Excelity.

40. Does employee need to open a new NPS account if she/he already has one?

No. employee does not need to open a new NPS account. Employee will need to shift the existing account to Corporate NPS account by reaching out to ERC via the [New Support Center](#).

41. I tried to do the E-Sign online, but it was unsuccessful, how to I unfreeze my account now? If your E-Sign step was unsuccessful, and you have not already followed the steps below, then your account has been put on freeze. To unfreeze it you will need to follow below steps:

a. Download the Complete eNPS Registration Form from below link:

<https://enps.nsd.com/eNPS/OnlineSubscriberRegistration.html?appType=main>

b. Paste the photograph (please do not sign across the photograph) & affix signature. The photograph should not be stapled or clipped to the form.

c. Sign on the block provided for signature.

d. Attach the self-attested KYC Docs. (Photo ID and Address proof)

e. Dispatch the physical registration form to CRA (NSDL) on below address:

“Central Recordkeeping Agency (eNPS) NSDL e-Governance Infrastructure Limited, 1st Floor, Times Tower, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai - 400 013, Maharashtra.”

For employer verification purpose, please submit the form to the HDFC representative present in Adobe campus.

42. What happens if I enter wrong details while generating PRAN online?

In case you have entered the wrong details (Employee ID, Date of retirement and Date of Joining) then your application will be rejected by Adobe. However, your PRAN will be generated as an individual. If you receive an email of rejection, please reach out to HDFC Bank representative and furnish the correct details. The employer will enter your correct details and then map your account from individual to corporate. In such a case, please do not declare your contribution on Excelity till the account is mapped to Corporate. It is the responsibility of the employee to provide correct details when a rejection happens.

43. How much time does it take for PRAN generation after I have submitted my documents to HDFC Bank representative?

It typically takes 5-10 working days from the date of document submission for your PRAN to be generated if all information is in order.

44. What happens to the NPS account if the employee leaves the job?

There can be multiple scenarios in this case as shown below:

- a Employee joins an organization which is offering NPS: in this case employee needs to shift the NPS account to the new employer by submitting duly attested by HR of new employer ISS – 1 form with Service Charge to the POP whom the Corporate has tied up with for NPS implementation.
- b Employee joins an organization that does not offer NPS: in this case employee needs to shift the

NPS account to Retail NPS account by submitting ISS – 1 form with Service Charge to the HDFC Bank Representative before leaving.

- c Employee is not working / Self Employed: in this case employee needs to shift the NPS account to Retail NPS account by submitting ISS – 1 form to the HDFC Bank representative before leaving.

45. I have another bank already as POP, do I need to change to HDFC?

When you submit the inter sector shifting form for change of mapping from individual to corporate then the POP will change automatically to HDFC.

46. Can an Employee change / modify data in the NPS system after joining NPS?

Yes. Employee needs to submit the specific request form to HDFC Bank Ltd representative for initiating the modification.

47. From where can the forms for service requests be obtained?

The forms are available on NSDL Portal. Subscriber can download National Pension System (NPS) Account Maintenance forms from the following link <https://npscra.nsdl.co.in/organised-sector-forms.php>

OR Write to nps@hdfcbank.com with the specific requirement which will be suitably responded.

Below details can be updated by the subscriber once Permanent Retirement Account Number (PRAN) is activated, using various forms available/ uploaded on NSDL portal :

S. No	Type of Activity	Name of Form
1	Form for correction/ change in Subscriber's Master	
i	Change in Subscriber's Personal Details	Form CS-S2
ii	Change in Subscriber's nomination details	
iii	Request for Reissue of I-PIN / T-PIN	
iv	Request for Reissue of PRAN Card	
v	Change or Correction in Date of Birth	
2	Change in Investment scheme/ Fund Manager	Form S3
3	Inter Sector Shifting (ISS) Form	Form- ISS
4	Withdrawal Forms	
i	Exit from NPS due to Superannuation & Incapacitation	
ii	Exit from NPS due to Premature Exit	
iii	Exit from NPS due to Death of Subscriber	Form 303
iv	Partial Withdrawal Form for Tier I account under NPS	Form 601 PW

Subscriber will have to fill the above said form/s & submit the same to HDFC Bank Representative.

48. Can an Employee request for a duplicate PRAN Card

Yes. In case of loss or damage of PRAN Card, the Employee needs to submit a duly filled S2 form to the POP for issuance of duplicate PRAN Card. Rs.50 plus applicable Service Tax will be deducted by CRA for issuing duplicate PRAN.

49. Does Employee get any physical statement for NPS account?

Yes. An annual statement containing details of the unit holdings is issued by CRA to Employee's registered address within 3 months of the end of every financial year

50. How does the Employee get the Statement of Transaction (SOT) on ad-hoc basis?

Employee can view / print the SOTs by logging into CRA website <https://cra-nsdl.com/CRA/> using the I-PIN Provided by NSDL.

Partial Withdrawal from NPS Account

51. Is partial withdrawal allowed from Tier I NPS Account?

Yes. An employee can withdraw up to 25% of own contribution amount towards Tier - I NPS Account after 3 years of NPS account opening. The contribution made via employer cannot be withdrawn. The employee is allowed partial withdrawal total 3 times during NPS tenure minimum 5 years apart.

52. What are the conditions of partial withdrawal?

Withdrawal from Tier - I NPS account would be permitted for specific purposes like Child's marriage, higher education, buying home, treatment of critical illnesses etc. (Exit/ withdrawal or partial withdrawal process will be shared separately)

53. What process Employee needs to follow for withdrawal from Tier - II NPSAccount?

In order to withdraw from Tier - II NPS Account, the Employee needs to submit a duly filled UOS-S12 form to the associated POP branch

Exit from NPS (Closure of NPS account)

54. When can an Employee exit from NPS?

Employee can exit from NPS after 10 years of NPS account opening or attainment of superannuation age (retirement age) defined by the corporate whichever is earlier.

55. How the pay-out happens if an Employee exists from NPS?

Primary objective of Tier – I NPS Account is to create a Corpus which can be used at the time of retirement to buy pension for the Employee / Nominee. Hence, there is a restriction imposed on lump sum amount accessible to Employee on exit as mentioned below

Exit before Superannuation age defined by the Corporate	Exit at Retirement age defined by the Corporate
Up to 20% of Corpus can be withdrawn in lump sum	Up to 60% of Corpus can be withdrawn in lump sum
Balance amount needs to be invested in Annuity (Pension amount is taxable as per applicable tax slab)	Balance amount needs to be invested in Annuity
If the Corpus is less than or equal to Rs.1 lakh, there is no need to invest into Annuity. Entire amount can be withdrawn in lump sum	If the Corpus is less than or equal to Rs.2 lakhs, there is no need to invest into Annuity. Entire amount can be withdrawn in lump sum

56. Is it mandatory to withdraw the amount immediately at the time of exit from NPS?

In case of exit from NPS on retirement age defined by the Corporate, Employee can defer the withdrawal option till 10 years depending on the market condition. Employee can withdraw this amount either in lump sum or take the same in 10 instalments before attaining the age 70 years.

However, in case of pre – mature exit from NPS (before attaining the age of 60 years), Employee does not have option to defer the withdrawal.

57. What happens to the funds if Employee opts to defer the withdrawal (after the retirement age defined by the Corporate)

The fund would continue to remain invested. The Pension Fund Manager, Scheme Preference and Asset Allocation Pattern will remain the same as these were at the time of vesting. Also, subscriber will have option to keep investing in NPS till 70 years of age.

Investment in Annuity

58. In case the Employee opted for withdrawal from Tier – I NPS Account before the age 60, at what age annuity will start?

In case of pre-mature withdrawal, Employee needs to invest in Annuity immediately. Depending on the Annuity Plan he / she has invested in, annuity would start.

59. Can an Employee change the annuity service provider?

No, this option is not available.

60. Can an Employee use 100% of accumulated wealth to buy annuity plan?

Yes. Employee can use 100% of accumulated wealth to buy annuity plan

61. In case of death of Employee, what happens to the annuity plan bought by her?

It will depend on the kind of annuity plan opted for the Employee. As an example, if the annuity plan is joint life annuity plan, on death of Employee, the spouse will get the annuity till he / she is alive.

Death Proceedings

62. In case of death of the Employee, who can claim the corpus in Tier I and Tier II NPS Accounts of deceased?

In case of death of the Employee, option will be available to the nominee to receive 100% of the NPS pension wealth in lump sum. In case, nominee is not there, the legal heir to the Employee can claim the corpus. (In case of no nominee & legal heir, the amount remains in NPS account)

63. What is the process of claiming the corpus after death of the Employee?

The beneficiary needs to submit a withdrawal request to HDFC Bank Ltd representative for processing the request. The amount is remitted to nominee/ legal heir's account through NEFT/ RTGS by the CRA- NSDL.

64. Is the amount received in the hands of nominee taxable?

No. Death proceeds in the hands of Nominee will be tax free.

NPS account balance/ statement of transaction

An annual statement containing details of the unit holdings is issued by CRA- NSDL to Employee's registered address within 3 months of the end of every financial year

Process to view Statement of Transaction (SOT)

Employee can view / print the SOTs by logging into CRA website <https://cra-nsdl.com/CRA/> using the I-PIN Provided by NSDL. I-PIN (Internet PIN – password provided by NSDL) is sent to employee's registered address by NSDL, once the PRAN (Permanent Retirement Account Number) is generated.

On click of the provided link:- <https://cra-nsdl.com/CRA/> , the below screen will appear. Separate attachment is provided which contains the screenshot of the PRAN portal & utilities provided for subscribers.

Employee needs to inputs PRAN in the field provided, enter his IPIN (Password) & enter captcha.

Please find screen shot attached.



Query resolution process, TAT for various processes & escalation matrix

NPS Query Resolution process, Escalation framework & TAT for various processes

Sr.No	Query Resolution process	TAT for various processes
1	All the queries related to NPS needs to be routed through NPS@hdfcbank.com	
2	Contribution related Queries	T + 2days
3	Specific request related to Address Change, DOB, Nominee Change, Transfer in etc	T + 7 Days
4	PRAN related queries (To activate PRAN if the PRAN is in freeze state)	T + 7 Days
5	Withdrawal Process /Exit Process	T + 7 Days
<i>Pls Note: - All the queries related to employees specific request will to be routed through NSDL and the TAT for queries resolution for NSDL will be 7/8 working days.</i>		

Escalation Matrix - For NPS Related Queries		
Level	Name	TAT for escalation if resolution not given
1st query	nps@hdfcbank.com	2 days
1st escalation	mandar.gokhale@hdfcbank.com	1 day
2nd escalation	dharmendra.rathod@hdfcbank.com	1 day
3rd escalation	anand.tapadia@hdfcbank.com	1 day
4th escalation	chetan.nayampally@hdfcbank.com	1 day

For NPS related queries, please get in touch

Level Name
 1st query NPS@hdfcbank.com - 022 3395 9398
 1st escalation Mandar.Gokhale@hdfcbank.com
 2nd escalation Dharmendra.Rathod@hdfcbank.com
 3rd escalation Anand.Tapadia@hdfcbank.com

For more information on NPS, Please visit: - <https://www.npscra.nsdl.co.in/> - Click > corporate Sector Employee