

SCHEDULE I

Service Standards for PoP-NPS and PoP-NPS-Online

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			
a. Subscriber registration	<p>i. PoP shall address the queries of potential subscribers regarding NPS.</p> <p>ii. PoP shall collect complete SRF along with non-cash instruments for initial contribution as prescribed therein, as applicable.</p> <p><i>(Definition: 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 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/PoP-SP/PoP-SE 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</p>	<p><u>Category i:</u></p> <p>Processing of registration through online mode by both PoP and PoP-SPs/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 PoP-SPs/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 PoP-SPs/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 PoP-SPs/service provider branches/offices and PoP.</p> <p>Maximum T+10 days, where T is the date of receipt of complete SRF at PoP-SPs/service provider branches/offices.</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>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>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>		
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2. Contribution Processing

a. Collection of Contribution	<p><u>i) Initial contribution</u></p> <p>PoP shall ensure collection of contributions at the time of registration.</p> <p>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.</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>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><u>ii) Subsequent contribution</u></p> <p>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>	

		<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>	
b. Processing of Contribution	<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. PoP shall prepare and upload SCF into CRA system.</p> <p>iii. 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/PoP-SP.</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)			
a. Scheme Preference change	<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 PoP-SPs/service provider branches/offices.</p> <p>Maximum T+7 days, where T is the date of receipt of complete change request at PoP-SPs/service provider branches/offices.</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. (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</p>

			shall make the loss good.
b. Other service request(s) i.e. Change in subscriber's details, shifting of subscriber, change of PoP, inter-sector shifting, etc.	<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>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 PoP-SPs/service provider branches/offices.</p> <p>Maximum T+7 days, where T is the date of receipt of complete change request at PoP-SPs/service provider branches/offices.</p>	<p>For each delayed transaction including delay due to wrong/in-correct 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>
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>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>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>

	iii. PoP shall upload and process the exit and withdrawal requests as per the SOP (Standard Operating Procedure) provided by CRAs at their portal.	Receipt of exit request by PoP through PoP-SPs/service provider branches/offices Maximum T+7 days, where T is the date of receipt of such request at PoP-SPs/service provider branches/offices along with complete set of supporting documents as prescribed therein.	ii) In case of loss to subscriber is more than the compensation applicable, then PoP shall make the loss good.
c. Handling of Exit/withdrawal forms received offline from subscribers	PoP shall submit the exit/withdrawal request form along with supporting documents received offline from subscribers to CRA for storage purpose. PoP shall maintain a copy of the same in physical/digital mode.	Maximum T+30 days, where T is the date of authorization of exit/withdrawal request in CRA system.	-

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 prescribed in column III of schedule I indicate the 'maximum/overall timeframe' stipulated for PoP (including the time taken at all levels i.e. by PoP-SPs/service provider branches/offices and/or PoP-SEs and/or individual BCs or agents and/or RAs) to complete the respective service requirement / activities prescribed in column II. However, PoP shall ensure carrying out the service requirements in shortest possible time.
4. Wherever PoP-SPs/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 may 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 may refund the compensation amount directly to subscriber's bank account under intimation to subscribers.
6. PoP shall accept the various 'PFRDA prescribed Forms' only with the date of submission of form 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/PoP-SPs/PoP-SEs/individual BCs or agents/RAs).

SCHEDULE II

Service Standards for PoP-NPS-Corporate

Types of Activities	Service Requirements	Turn Around Time	Compensation payable to subscriber (employee) in case of default
I	II	III	IV
1. On-boarding of subscriber under NPS			
Subscriber registration	<p>i. PoP-NPS-Corporate (Employer) shall collect complete SRF from the newly joined employee (subscriber).</p> <p><i>(Definition: Complete SRF means Subscriber Registration Form along with necessary documents as prescribed therein)</i></p> <p>ii. PoP-NPS-Corporate shall carry out customer due diligence procedures in adherence to Prevention of Money Laundering Act, 2002 through effective use of Know Your Customer (KYC) Verification Processes and comply all guidelines/ circulars/ directions issued by the Authority from time to time.</p> <p>iii. In case of any discrepancy found during the collection and verification of SRF along with supporting documents, PoP-NPS-Corporate shall:</p> <p>a. Inform the employee.</p> <p>b. Coordinate with the employee to get further requirements / new application form filled, if required.</p> <p>c. PoP-NPS-Corporate shall provide salary slip / acknowledgement slip with date and stamp/signature.</p> <p>iv. PoP-NPS-Corporate shall process subscriber registration at CRA portal (if applicable)</p>	Maximum T+9 days, where T is the date of joining of employee (subscriber) covered under NPS.	<p>For each delayed transaction, PoP-NPS-Corporate shall pay:</p> <p>Repo rate + 2 % p.a. of first contribution amount for the period of delay or Rs. 20/- whichever is higher. (This amount should be credited to the subscriber's PRAN)</p>

	v. PoP-NPS-Corporate 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. PoP-NPS-Corporate shall maintain complete SRF or copy of the same in digital/physical mode.		
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2. First Contribution Processing

First Contribution Processing	<p>i. Post receipt of activation status of PRAN from CRA, PoP-NPS-Corporate shall prepare and upload SCF into CRA system.</p> <p>ii. PoP-NPS-Corporate shall remit the funds to Trustee Bank post successful upload of SCF at CRA portal.</p>	PoP-NPS-Corporate to file the Turnaround Time (TAT) for activities mentioned under second column with the Authority within 3 (three) months from date of issuance of guidelines under ' <i>File-and-Approve</i> ' mechanism. In case of non-filing of TAT within the prescribed timeline or till the time the TATs are filed and approved by the Authority, the maximum T+2 days will be applicable, where T is the date of PRAN generation or salary day of the month in which employee has joined, whichever is later.	<p>For each delayed transaction beyond the TAT approved under File-and-Approve mechanism, PoP-NPS-Corporate shall pay:</p> <p>Repo rate + 2 % of first contribution amount for the period of delay or Rs. 20/- whichever is higher. (This amount should be credited to the subscriber's PRAN)</p>
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3. Subsequent Contribution Processing

Subsequent Contribution Processing	<p>i. PoP-NPS-Corporate shall prepare and upload SCF into CRA system.</p> <p>ii. PoP-NPS-Corporate shall remit the funds to Trustee Bank post successful upload of SCF at CRA portal.</p>	PoP to file the Turnaround Time (TAT) for activities mentioned under second column with the Authority within 3 (three) months from	For each delayed transaction beyond the TAT approved under File-and-Approve mechanism, PoP-NPS-Corporate shall pay:
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		date of issuance of guidelines under ' <i>File-and-Approve</i> ' mechanism. In case of non-filing of TAT within prescribed timeline or till the time the TATs are filed and approved by the Authority, the maximum T+2 days will be applicable, where T is the salary day of the respective month.	Repo rate + 2% of contribution amount for the period of delay or Rs. 20/- whichever is higher. (This amount should be credited to the subscriber's PRAN)
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4. Processing of Service request(s)

a. Scheme Preference change	<p>i. PoP-NPS-Corporate shall provide acknowledgement slip / receipt with unique number along with receipt date and stamp/signature.</p> <p>ii. PoP-NPS-Corporate shall upload and process the service request(s) as per the SOP (Standard Operating Procedure) provided by CRAs at their portal.</p>	Maximum T+7 days, where T is the date of receipt of complete change request	<p>(i) For each delayed transaction including delay due to wrong/in-correct processing, PoP-NPS-Corporate shall pay:</p> <p>Repo rate + 2 % 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-NPS-Corporate shall make the loss good.</p>
b. Subscribers' other service request(s) i.e. Change in subscribers' details, shifting of subscriber,	<p>i. PoP-NPS-Corporate shall provide acknowledgement slip / receipt with unique number along with receipt date and stamp/signature.</p> <p>ii. PoP-NPS-Corporate shall upload and process the service request(s) as per the</p>	Maximum T+7 days, where T is the date of receipt of complete change request	For each delayed transaction including delay due to wrong/in-correct processing, PoP-NPS-Corporate shall pay:

inter-sector shifting, etc.	SOP (Standard Operating Procedure) provided by CRAs at their portal.		Rs. 10/- per day subject to maximum Rs. 100. (This amount should be credited to the subscriber's PRAN)
5. Grievance Management and Exit processing			
a. Grievances received from NPS subscribers	<p>i. PoP-NPS-Corporate shall resolve the grievances received in CGMS in accordance to relevant Regulations.</p> <p>ii. In case PoP-NPS-Corporate 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-NPS-Corporate shall provide acknowledgement slip / receipt with unique number along with receipt date and stamp/signature.</p> <p>ii. PoP-NPS-Corporate 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-NPS-Corporate shall upload and process the exit and withdrawal requests as per the SOP (Standard Operating Procedure) provided by CRAs at their portal.</p>	Maximum T+7 days, where T is the receipt of such request along with complete set of supporting documents as prescribed therein.	<p>(i) For each delayed transaction including delay due to wrong/in-correct processing, PoP-NPS-Corporate shall pay:</p> <p>Repo rate + 2 % 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-NPS-Corporate shall make the loss good.</p>
c. Handling of Exit/withdrawal forms received offline from subscribers	<p>PoP-NPS-Corporate shall submit the exit/withdrawal request form along with supporting documents received offline from subscribers to CRA for storage purpose.</p> <p>PoP shall maintain a copy of the same in physical/digital mode.</p>	Maximum T+30 days, where T is the date of authorization of exit/withdrawal request in CRA system.	-

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 prescribed in column III of Schedule II indicate the 'maximum/overall timeframe' stipulated for PoP (including the time taken at all levels i.e. by PoP and/or service provider branches/offices) to complete the respective service requirement / activities prescribed in column II. 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:
 - i. PoP may 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).
 - ii. In case where PRANs are frozen/deactivated due to execution of exit request, PoP may refund the compensation amount directly to subscriber's bank account under intimation to subscribers.
6. PoP shall accept the various 'PFRDA prescribed Forms' only with the date of submission of form 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/ PoP-SPs).
7. Schedule II is applicable only for corporates/entities directly registered with the Authority under Regulation 3(1)(iii) of PFRDA (PoPs) Regulation 2018 and amendments thereof and not applicable for corporates/entities tagged to PoPs.