



ATAL PENSION YOJANA TERMS & CONDITIONS

DETAILS OF THE SCHEME

1. Subscriber's Age should be between 18 – below 40 years for joining APY.
2. Subscriber can join APY through a bank branch/post-office.
3. It is mandatory to provide nomination and spouse details in APY account.
4. Contributions can be made on Monthly, Quarterly, or Half-yearly basis through auto debit facility from savings Bank account.
5. Transaction statement and PRAN Card can be viewed and printed anytime, from anywhere and free of cost by visiting <http://www.npskra.nsdl.co.in>>> Home>>Atal pension Yojana>> APY e-PRAN/Transaction statement view.
6. Subscriber can request for issuance of Physical PRAN card after paying the requisite sum at the website- <https://enps.nsdl.com/eNPS/APYRePrintPRAN.html>>>Atal Pension Yojana>>Print APY PRAN Card,
7. After enrolling into Atal Pension Yojana, Physical transaction statement will be sent once in a year to the registered address i.e. the address provided by a subscriber after enrolling for Atal Pension Yojana.
8. Atal Pension Yojana (APY) is open to all bank account holders.
9. Atal Pension Yojana (APY), a pension scheme for citizens of India focused on the unorganized sector workers.
10. Additionally, subscriber can download APY app to view account details / contributions paid / transaction statement. Link to download the APY app [click here](#)
11. It is mandatory to provide nomination and spouse details in APY account. If subscriber is married then spouse by default will be nominee in this scheme. The subscriber can provide additional nominee.

BENEFITS

The subscriber shall receive the following three benefits on attaining the age of 60:

1. Guaranteed minimum pension amount: Each subscriber under APY shall receive a Government of India guaranteed minimum pension of Rs. 1000 per month or Rs. 2000 per month or Rs. 3000 per month or Rs. 4000 per month or Rs. 5000 per month, after the age of 60 years until death.
2. Guaranteed minimum pension amount to the spouse: After the subscriber's demise, the spouse of the subscriber shall be entitled to receive the same pension amount as that of the subscriber, until the death of the spouse.

3. Return of the pension wealth to the nominee of the subscriber: After the demise of both the subscriber and the spouse, the nominee of the subscriber shall be entitled to receive the pension wealth, as accumulated till age 60 years of the subscriber.
4. Tax benefits available under NPS scheme are same under APY Scheme as per Notification No. 7 /2016, F.No.173/394/2015-ITA-I dated 19th Feb, 2016. Click for [Notification](#)

ELIGIBILITY

1. The minimum age of joining APY is 18 years and maximum age is below 40 years. The age of exit and start of pension would be 60 years. Therefore, minimum period of contribution by the subscriber under APY would be 20 years or more.
2. The subscriber should not be holding any other APY account while applying from **IDFC FIRST Bank**.

CONTRIBUTIONS

1. The contributions can be made at monthly / quarterly / half yearly intervals through auto debit facility from savings bank account/ post office savings bank account of the subscriber
2. The contribution amount shall depend on the age of the subscriber at the time of opening of APY account, frequency of contribution and the pension slab chosen. The age wise, frequency wise and pension slab wise contribution table is provided as Annexure for reference.
3. APY contributions will be collected through auto-debit of their savings bank account/post office savings bank account on any date of the particular month, in case of monthly contributions or any day of the first month of the quarter, in case of quarterly contributions or any day of the first month of the half year, in case of half-yearly contributions.
4. Subscriber will be charged overdue interest for the delayed period in case the APY contribution gets delayed beyond the due date.

PENALTY FOR DEFAULT

1. **IDFC FIRST Bank** is required to collect Rs. 1 per month for contribution of every Rs. 100, or part thereof, for each delayed monthly contributions.
2. The overdue interest amount collected will remain as part of the pension corpus of the subscriber. More than one monthly / quarterly / half yearly contribution can be recovered subject to availability of the funds.
The fixed amount of interest/penalty will remain as part of the pension corpus of the subscriber.
3. Discontinuation of payments of contribution amount shall lead to following:
 - After 6 months account will be frozen.
 - After 12 months, account will be deactivated.
 - After 24 months, account will be closed.

OPERATION OF ADDITIONAL AMOUNT FOR DELAYED PAYMENTS

1. APY module will raise demand on the due date and continue to raise demand till the amount is recovered from the subscriber's account.
2. The due date for recovery of monthly contribution may be treated as the first day /or any other day during the calendar month for each subscriber. Bank can recover amount any day till the last day of the month. It will imply that contribution are recovered as and when funds are available any point during the month.
3. Monthly contribution will be recovered on FIFO basis- earliest due instalment will recovered first along with the fixed amount of charges as mentioned above.
4. More than one monthly contribution can be recovered in month subject to availability of the funds. Monthly contribution will be recovered along with the monthly fixed due amount, if any. In all cases, the contribution is to be recovered along with the fixed charges. This will be banks' internal process. The due amount will be recovered as and when funds are available in the account.

MODIFICATION OF SUBSCRIBER DETAILS UNDER APY

1. Subscriber will have to make a written request, which is to be submitted to the APY-SP branch along with the required documents for modification of personal information like address, phone number, etc.
2. Switching facility is available once in a year during the month of April for which a "Form to upgrade/downgrade pension amount under APY" available at <https://www.npscra.nsdl.co.in/> >>Home>>Atal Pension Yojana>>Forms>>Maintenance>> Forms to upgrade/downgrade pension amount under APY, is to be submitted to APY-SP branch. To upgrade the pension amount means to increase the pension amount of a subscriber and to downgrade the pension amount means to decrease the pension amount of a subscriber.
3. Change in frequency of contribution e.g. from quarterly contribution to monthly contribution or from half-yearly contribution to quarterly contribution etc. may be done after submission of written request by the APY subscriber to the APY-SP branch.

EXIT AND PENSION PAYMENT

Upon completion of 60 years, the subscribers will submit the request to the associated bank for drawing the guaranteed monthly pension.

Pre-mature exit (Exit before 60 Years of age):

1. For closure of APY accounts a duly filled "Account Closure Form (Voluntary Exit) form" and other relevant documents is to be submitted to the concerned APY-SP branch. The form is available at: www.npscra.nsdl.co.in >>Home>>Atal Pension Yojana>>Forms>>Withdrawal Form>>Voluntary exit APY withdrawal form. It will also be available at APY-SP branch as well.
2. Subscriber should not close the savings bank account linked with APY account even though the APY account gets closed because the closure proceeds which the subscriber will receive on the pre-mature exit is transferred into the APY linked savings bank account and closure of this account may create problem in transfer of closure proceeds

Exit due to Death:

1. The claimant may submit the duly filled “APY Closure Form (Death)” along with a copy of the death certificate to the concerned APY-SP branch. The form is available at:
www.npscra.nsdl.co.in>>Home>>Atal Pension Yojana>>Forms>>Withdrawal Form>>APY death form. It will also be available at APY-SP Branch as well.
2. On death of the APY account subscriber, the monthly guaranteed pension shall be payable to the spouse of the subscriber and in the absence or subsequent death of the spouse, the pension corpus as per the pension plan subscribed shall be payable to the nominee of the subscriber. The nominee has to be someone else other than the spouse of the subscriber.
3. On death of the subscriber before 60 years, spouse has the option to continue the contribution in the APY account of subscriber, which can be maintained in the spouse’s name, for the remaining vesting time, till the time original subscriber would have attained 60 years of age.

DECLARATION AND AUTHORIZATION

1. I meet the prescribed eligibility criteria for assistance under APY and I have read and understood the terms and conditions of the Scheme. I hereby agree to the same and declare that the information furnished by me is true and correct, to the best of my knowledge and belief. I undertake to immediately inform the bank of any change in the above information furnished by me. Further, I do not hold any pre-existing account under APY. I understand that I shall be fully liable for submission of any false or incorrect information or documents. I have read/been explained and have understood the APY guidelines. I further agree to be bound by the terms and conditions of provision of services under the scheme as approved by PFRDA/Govt. of India.
2. I hereby authorize PFRDA to use my Aadhaar details for APY and authenticate my identity through the Aadhaar Authentication system in accordance with the provisions of the Aadhaar (Targeted Delivery of Financial and other subsidies, Benefits and Services) Act, 2016 and rules and regulations notified thereunder. I have been given to understand that my information submitted to PFRDA herewith shall not be used for any other purpose other than mentioned above, or as per requirement of law.
3. Under penalty of perjury, I/we certify that:
 - a. The applicant is (i) an applicant taxable as a US person under the laws of the United States of America (“U.S.”) or any state or political subdivision thereof or therein, including the District of Columbia or any other states of the U.S., (ii) an estate the income of which is subject to U.S. federal income tax regardless of the source thereof.
(This clause is applicable only if the account holder is identified as a US person)
 - b. The applicant is an applicant taxable as a tax resident under the laws of country outside India. **(This clause is applicable only if the account holder is a tax resident outside of India)**
4. I/We understand that the NPS Trust is relying on this information for the purpose of determining the status of the applicant named above in compliance with FATCA/CRS. The NPS Trust is not able to offer any tax advice on CRS or FATCA or its impact on the applicant. I/we shall seek advice from professional tax advisor for any tax questions.
5. I/We agree to submit a new form within 30 days if any information or certification on this form becomes incorrect.
6. I/We agree that as may be required by domestic regulators/tax authorities the NPS Trust may also be required to report, reportable details to CDBT or close or suspend my account.

7. I/We certify that I/we provide the information on this form and to the best of my/our knowledge and belief the certification is true, correct, and complete including the taxpayer identification number of the applicant.
8. I/We permit/authorise NPS Trust to collect, store, communicate and process information relating to the Account and all transactions therein, by NPS Trust and any of its affiliates wherever situated including sharing, transfer and disclosure between them and to the authorities in and/or outside India of any confidential information for compliance with any law or regulation whether domestic or foreign.
9. I / We hereby accept and acknowledge that NPS Trust shall have the right and authority to carry out investigations from the information available in public domain for confirming the information provided by me / us to NPS Trust.
10. I/We shall indemnify NPS Trust for any loss that may arise to NPS Trust on account of providing incorrect or incomplete information.

For Further Details:

Please Call:

Atal Pension Yojana Help desk (Toll Free): 1800 110 069

Please Visit:

PFRDA Website: <https://www.pfrda.org.in/>>>NPS>>Atal Pension Yojana>>APY Scheme details,

<https://www.pfrda.org.in/>>>NPS>>Atal Pension Yojana>>FAQs

NSDL Website: www.npscra.nsdl.co.in>>Home>>Atal Pension Yojana>>Introduction>>APY Scheme details, www.npscra.nsdl.co.in>>Home>>Atal Pension Yojana>>FAQ's>>APY FAQ's

NPS Trust Website: <http://www.npstrust.org.in> >>Atal Pension Yojana >>APYSchemedetails.pdf, <http://www.npstrust.org.in> >>Atal Pension Yojana >>APYFAQs10092015.pdf

ANNEXURE: CONTRIBUTION CHART

ATAL PENSION YOJANA – Contribution Chart																
		Minimum Guaranteed Pension of Rs. 1000/month			Minimum Guaranteed Pension of Rs.2000/month			Minimum Guaranteed Pension of Rs.3000/month			Minimum Guaranteed Pension of Rs.4000/month			Minimum Guaranteed Pension of Rs.5000/month		
Return of Corpus Amount to the Nominee		Rs. 1.7 Lakh			Rs. 3.4 Lakh			Rs. 5.1 Lakh			Rs. 6.8 Lakh			Rs. 8.5		
Age at entry	Vesting period	CONTRIBUTIONS														
		Monthly	Quarterly	Half Yearly	Monthly	Quarterly	Half Yearly	Monthly	Quarterly	Half Yearly	Monthly	Quarterly	Half Yearly	Monthly	Quarterly	Half Yearly
18	42	42	125	248	84	250	496	126	376	744	168	501	991	210	626	1239
19	41	46	137	271	92	274	543	138	411	814	183	545	1080	228	679	1346
20	40	50	149	295	100	298	590	150	447	885	198	590	1169	248	739	1464
21	39	54	161	319	108	322	637	162	483	956	215	641	1269	269	802	1588
22	38	59	176	348	117	349	690	177	527	1046	234	697	1381	292	870	1723
23	37	64	191	378	127	378	749	192	572	1133	254	757	1499	318	948	1877
24	36	70	209	413	139	414	820	208	620	1228	277	826	1635	346	1031	2042
25	35	76	226	449	151	450	891	226	674	1334	301	897	1776	376	1121	2219
26	34	82	244	484	164	489	968	246	733	1452	327	975	1930	409	1219	2414
27	33	90	268	531	178	530	1050	268	799	1582	356	1061	2101	446	1329	2632
28	32	97	289	572	194	578	1145	292	870	1723	388	1156	2290	485	1445	2862
29	31	106	316	626	212	632	1251	318	948	1877	423	1261	2496	529	1577	3122
30	30	116	346	685	231	688	1363	347	1034	2048	462	1377	2727	577	1720	3405
31	29	126	376	744	252	751	1487	379	1129	2237	504	1502	2974	630	1878	3718
32	28	138	411	814	276	823	1629	414	1234	2443	551	1642	3252	689	2053	4066
33	27	151	450	891	302	900	1782	453	1350	2673	602	1794	3553	752	2241	4438
34	26	165	492	974	330	983	1948	495	1475	2921	659	1964	3889	824	2456	4863
35	25	181	539	1068	362	1079	2136	543	1618	3205	722	2152	4261	902	2688	5323
36	24	198	590	1169	396	1180	2337	594	1770	3506	792	2360	4674	990	2950	5843
37	23	218	650	1287	436	1299	2573	654	1949	3860	870	2593	5134	1087	3239	6415
38	22	240	715	1416	480	1430	2833	720	2146	4249	957	2852	5648	1196	3564	7058
39	21	264	787	1558	528	1574	3116	792	2360	4674	1054	3141	6220	1318	3928	7778