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Ministry of Finance

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A Conference on Implementation of National Pension System (NPS) by the Central Autonomous Bodies (CABs) was organized by Pension Fund Regulatory and Development Authority (PFRDA) today here in the national capital. The prime objective was to provide a forum to all the Central Autonomous Bodies (CABs), where the progress in the implementation of NPS with respect to compliance of timelines in various NPS related activities could be brought to the fore and a way forward could be provided. Officials from most of the Central Autonomous Bodies (CABs) attended the Conference.

Delivering the Key Note Address, the Secretary, Department of Expenditure, Ministry of Finance, Govt. of India

Shri Ajay Narayan Jha stressed upon all the participants on the need of becoming sensitive and responsible towards employee-subscribers currently covered under NPS in order to protect their interest, while monitoring various NPS related activities. He also called upon the Heads of

Institutions and Pr AOs of the different CABs to streamline the NPS operations in their respective organisations. Shri Jha appreciated the initiative of PFRDA for holding this Conference exclusively for Central Autonomous Bodies as it provided two-way communications between stakeholders for the ultimate benefit of the subscribers.

Earlier in his Opening Remarks, Dr. Badri Singh Bhandari, Whole Time Member (Economics) mentioned that currently there are 557 CABs which have about 1.73 lacs subscribers and about Rs.11800 crores of Asset Under Management (AUM). He further emphasised the need for discipline in submission of subscriber registration forms and remittance of the subscribers' contributions. He also highlighted the responsibility of nodal officers handling NPS and advised that they should be aware of the NPS and its related process in detail for addressing the queries/grievances of the subscribers.

Chairman, PFRDA, Sh. Hemant Contractor, in his address emphasized the fact that NPS, being a Contributory scheme, was different from the earlier pension system and discussed various determinants of pension such as promptness of the Nodal offices in performing various NPS related activities mainly subscriber registration, upload/remittance of NPS contributions and also period of stay in the scheme, contribution level, returns on investments, annuity schemes chosen, annuity service providers chosen etc. In this regard, he stressed upon the need to work in tandem to ensure that NPS works efficiently and pensions are served effectively. He also highlighted endeavour of PFRDA in educating subscribers in handling their pension accounts, through a dedicated website, Pension Sanchay.

A Presentation was also made on the occasion by the NSDL e-Governance Infrastructure Ltd, the Central Recordkeeping Agency for NPS about the operational issues and new functionalities released for the convenience of the nodal officers-PAOs/DDOs and the subscribers. A presentation was also made by Jamia Millia Islamia University about the best practices they have adopted to administer the subscribers' interface effectively. While presenting the Vote of Thanks Shri Ashish Kumar, GM mentioned that PFRDA is periodically holding Review meetings/ Video conferences also with the CABs on important parameters having financial implications and expects significant improvement from the present state of affairs.

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