

PFRDA WILL OBSERVE TOMORROW AS THE NATIONAL PENSION SYSTEM DIWAS (NPS DIWAS) TO PROMOTE PENSION AND RETIREMENT PLANNING

Relevant for: null | Topic: Important Schemes & Programmes of the Government

The Pension Fund Regulatory and Development Authority (PFRDA) has kickstarted a campaign under 'Azadi Ka Amrit Mahotsav'. The Pension Regulator will be observing 1st October as the National Pension System Diwas (NPS Diwas) to promote pension and retirement planning among the citizens of India, and enjoy financial independence post retirement. PFRDA is promoting this campaign on its social media platforms.

The pension regulator aims to encourage every citizen (working professionals and self-employed professionals) to plan towards creating a pension corpus to ensure for oneself a financially sound future after retirement. NPS subscribers will enjoy the benefits of tax deduction on contribution, power of compounding and reap the benefits of regular income after retirement.

PFRDA Chairperson Shri Supratim Bandyopadhyay said, "We are happy to continue our celebration of October 1st as "NPS Diwas – A Day for Pension Planning". Through this campaign, we reiterate our commitment towards creating awareness about pension planning among the public. As a regulatory body, our foremost aim is to cover all eligible citizens under a pension scheme to fulfil the vision of a pensioned society for India."

As on 24th September, 2022, total number of subscribers under NPS is 571.86 lakhs (5.72 crore) and total Assets Under Management (AUM) is 7,99,467 crore (7.99 trillion).

About PFRDA

Pension Fund Regulatory and Development Authority is the regulatory body under the jurisdiction of the Ministry of Finance, Government of India for overall supervision and regulation of pension in India. The Pension Fund Regulatory & Development Authority Act was passed on 19 September 2013 and the same was notified on 1 February 2014. PFRDA is regulating NPS, subscribed by employees of Govt. of India, State Governments and by employees of private institutions/organizations & unorganized sectors. The PFRDA is ensuring the orderly growth and development of the pension market.

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