

**NSDL e-Governance Infrastructure Limited**  
**Central Recordkeeping Agency**



**Circular**

Circular No.: CRA/PO&RI/Master/2016/005

June 22, 2016

**Subject: Monetization of units lying in the subscribers' account under NPS**

All the Nodal Offices under National Pension System (NPS) are hereby informed that Pension Fund Regulatory & Development Authority (PFRDA) has issued guidelines related to Auto-Monetization of units lying in the subscriber's account who have not withdrawn their benefits from NPS.

The Monetization Policy will be applicable in following scenarios:

- Subscribers who have superannuated or attained 60 years of age, but not lodged their Withdrawal claims.
- Subscribers who have deferred the Withdrawal of lump sum and / or purchase of an annuity and who have not claimed these amounts after the completion of such term of deferment OR those Subscribers who have withdrawn the lump sum amount (60% / 20%) after following the stipulated process but have not purchased the required annuity.

The Circular issued by PFRDA in this regard is enclosed as **Annexure**. The Nodal Offices may kindly note that the Monetization Policy will be applicable in near future. The Nodal Offices are further requested to disseminate the above information to their underlying offices and subscribers.

In case any further clarification is required in this regard, you may contact Mr. Dinesh Dalvi at 022 - 2499 4842 (E-mail ID - [dinesh.dalvi@nsdl.co.in](mailto:dinesh.dalvi@nsdl.co.in)) or Mr. Vishal Jain at 022-2499 4946 (E-mail ID - [vishal.jain@nsdl.co.in](mailto:vishal.jain@nsdl.co.in)).

**For and on behalf of**

**NSDL e-Governance Infrastructure Limited**

**Mandar Karlekar**

**Assistant Vice President**

Encl: a/a