



## **APY**

The scheme is administered by PFRDA through National Pension System Architecture. The Pension Fund Regulatory and Development Authority, a statutory body, is the pension regulator of India which was established by Government of India in 2003 and was authorized by Ministry of Finance, Department of Financial Services. NSDL e-Gov (National Securities Depository Limited) acts as a Central Recordkeeping Agency under NPS.

### **APY Product Highlights:**

1. Guaranteed minimum monthly pension ranging between Rs. 1000 and Rs. 5000 per month.
2. This is payable to spouse (default nominee) after death of subscriber. Return of indicative pension wealth payable to nominees after death of spouse.
3. If the actual returns on pension contribution are higher, then member will get higher pension. Upside benefits are passed onto subscribers and downward risk is absorbed by GoI.
4. Any Indian citizen between 18-40 years holding a bank savings account may join APY by filling a one page form.
5. Aadhaar will be the primary KYC. Mobile number is recommended to be obtained.
6. Accumulation through Auto debit (Monthly/Quarterly/Half Yearly)
7. Delayed contribution is payable with nominal overdue interest which shall be part of the corpus. Pension opted may be changed to higher/lower amount during the month of April.
8. In case of a voluntary exit, the pension wealth (subscriber contribution + returns) is paid to the subscriber with applicable deduction of charges

### **Unique Features:**

- a. An acknowledgement slip is provided to subscribers with details like minimum guaranteed pension amount, due date of contribution payment, PRAN no. etc.
- b. Pension amount switching option.
- c. SMS alerts, online a/c statement, online ePRAN card generation, online grievance lodging etc.