

ATAL PENSION YOJANA (APY)

Terms and Conditions for APY

- APY is a voluntary, periodic contribution-based pension system.
- Atal Pension Yojana (APY) is a pension scheme for citizens of India focused on the unorganized sector workers.
- Under the APY, Govt of India guarantees a minimum monthly pension of Rs. 1000, Rs. 2000 per month, Rs. 3000 per month, Rs. 4000 per month, Rs. 5000 per month, after the age of 60 years until death, depending on the contributions which is based on the age of the subscriber at the time of joining the APY.
- **Eligibility:** APY is applicable to all citizens of India aged between 18-40 years (A person who has completed 40 years cannot enroll for APY).
- The subscriber should have a Savings Bank Account or Post Office Savings Account and should not be an income taxpayer.
- The subscriber shall possess an active mobile number and its details are to be furnished during registration. Information provided by the subscriber and the details available in the Savings Bank account of the subscriber shall form the basis of admission to the scheme.
- Contributions can be made monthly, quarterly, or half-yearly by way of auto debit facility from the Saving Bank Account. The subscriber has the option to change the frequency (monthly/ quarterly/half yearly) of auto debit post enrolment.
- A subscriber can open only one APY account.
- The subscriber shall mandatorily provide nominee details in the APY account.
- If the subscriber is married, spouse will be the default nominee. Aadhaar details of spouse and nominees shall be provided.
- 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.
- 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 of the subscriber.
- If the actual realized returns on the pension contributions are less than the assumed returns for minimum guaranteed pension, over the period of contribution, such shortfall shall be funded by the Government. On the other hand, if the actual returns on the pension contributions are higher than the assumed returns for minimum guaranteed pension, over the period of contribution, such enhanced scheme benefits shall be passed on to the subscribers.

- The contributions under APY are invested as per the investment guidelines prescribed by Pension Fund regulatory and Development Authority (PFRDA).
- The subscriber's prescribed contribution amount to APY will be deducted from the subscriber's savings bank account on an 'auto-debit' basis in monthly, quarterly, or half-yearly frequency as chosen by the subscriber. The subscribers shall contribute the prescribed contribution amount from the age of joining APY till age 60.
- The contribution payment date is not based on the initial contribution date. Auto debit will be executed (*if there is contribution pending*) as and when the account has sufficient balance for the pending contribution amount. Subscribers should keep the required balance in their savings bank accounts on the stipulated due dates to avoid any late payment penalty.
- In case the subscriber fails to pay the contribution payment by the end of the contribution period, it will be treated as default and contribution will have to be paid in the subsequent month along with overdue interest for delayed contributions. More than one monthly / quarterly / half yearly contribution may be recovered from the subscribers' savings account, subject to availability of the funds.
- In case of continuous default, deduction would continue to be made in the subscriber's APY account for account maintenance charges and other related charges on a periodic basis till it becomes zero.
- **Charges for default** Additional amount for delayed payments will be collected along with next contribution amount in the following manner:
 - Re. 1 per month for contribution up to Rs. 100 per month.
 - Re. 2 per month for contribution upto Rs. 101 to 500/- per month.
 - Re 5 per month for contribution between Rs 501/- to 1000/- per month.
 - Rs 10 per month for contribution beyond Rs 1001/- per month.
 The fixed amount of interest/penalty will remain as part of the pension corpus of the subscriber.
- **Discontinuation of payments of contribution:** 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.
- APY Subscribers have an option to upgrade/downgrade the opted pension amount by paying prescribed fee. The window period to change the pension amount is available to Subscriber only once throughout the year. For upgradation, the subscribers must pay the differential amount of contribution at the rate of 8% p.a. on monthly compounding basis whereas in the case of down gradation, the excess amount of

contribution collected from the subscriber would be refunded to the subscribers along with the returns generated.

- The periodical information to the subscribers regarding activation of PRAN (Permanent Retirement Account Number), balance in the account, contribution credits etc. will be intimated to APY subscribers by way of SMS alerts on the registered mobile number or can be accessed through mobile/APY app launched by NSDL (National Securities Depository Limited). The subscriber will also be receiving a physical Statement of Account once in a financial year at their registered address. Additionally, subscriber can download APY app to view account details / contributions paid / transaction statement.
- Subscribers have an option to opt for physical PRAN Card by accessing eNPS portal.

Exit and withdrawal

- **Death / Specified Illness before the age of 60 years:** In the event of the death of beneficiary or specified illnesses as mentioned in the Pension Fund Regulatory and Development Authority (Exits and Withdrawals under the National Pension System) Regulations, 2015, before the age of 60 years, the accumulated pension wealth till date would be given to the spouse / nominee or the subscriber, as the case may be.
- In case of death of the subscriber before 60 years, option will be available to the spouse of the subscriber to continue contribution in the APY account of the subscriber, which can be maintained in the spouse's name, for the remaining vesting period, till the original subscriber would have attained the age of 60 years. In such cases, new PRAN will be generated in the name of Spouse. The spouse of the subscriber shall be entitled to receive the same pension amount as the subscriber until death of the spouse. Such APY account and pension amount would be in addition to the APY account and pension amount if any, in the spouse's own name.
- The spouse of the deceased subscriber will also have the option to receive the entire accumulated corpus till date under APY.
- Nominee will be eligible for return of pension wealth accumulated till age 60 years of the subscriber, upon death of both the subscriber and spouse.
- **Voluntary exit:** Voluntary exit under APY before 60 years of age is permitted. The subscriber shall only be refunded the contributions made by him to APY along with the net actual accrued income earned on his contributions (after deducting the account maintenance charges).
- For further details, the subscriber may contact Toll Free Helpline number for APY Scheme - 1800-110-069 or visit the PFDA website, Protean (formerly NSDL) website or the NPS Trust website.

DISCLAIMER: THE ENROLMENT FACILITY FOR APY IS PROVIDED BY THE BANK ON A BEST-EFFORTS BASIS AND THE BANK DOES NOT WARRANT THAT FACILITY SHALL BE UNINTERRUPTED OR ERROR FREE.

- The Bank may at its sole discretion discontinue the Enrolment Facility provided to the Customer without any prior notice.
- These Terms are supplemental to and are to be read in conjunction with FedMobile Terms and Conditions.

DECLARATION AND AUTHORISATION

By availing the facility, the customer shall be deemed to have:

1. Read, understood, accepted, and agreed to abide by the terms and conditions of Atal Pension Yojana Scheme.
2. Authorized the Bank to debit the customer's Savings Bank Account maintained with the Bank, till the age of 60 for making the payment under APY as applicable based on the customer's age and pension amount and frequency of contribution selected by the customer. If the transaction is delayed or not effected at all for insufficient balance in the customer's Savings Bank Account, Bank could not be held responsible for the same. Customer shall deposit the additional amount together with overdue interest thereon.
3. Consented and authorized the Bank to share the Customer's personal details with Protean eGov Technologies Ltd. as Central Recordkeeping Agency (CRA), in order to facilitate enrolment to APY Scheme and given to understand that the details / information submitted by the customer shall not be used for any purpose other than mentioned above, or as per requirement of law.
4. Authorized Protean eGov Technologies Ltd. as CRA to use customer's Aadhaar details for APY and authenticate identity through the Aadhaar authentication System (Aadhaar based e-KYC service of UIDAI) in accordance with the provisions of Aadhaar Act, 2016 and allied rules and regulations notified thereunder.
5. Understood that security and confidentiality of personal identity data provided for the purpose of Aadhaar based authentication is ensured by Protean eGov Technologies Ltd.
6. Declared that the information furnished by the customer is true and correct to the best of his/her knowledge and belief and undertaken to immediately inform the Bank of any changes in the information furnished by the customer.
7. Confirmed and declared that the customer does not hold any pre-existing account under APY.

8. Understood that the customer is fully liable for submission of any false or incorrect information or documents.
9. Read and understood the APY guidelines.
10. Agreed to be bound by the terms and conditions of the provision of services under the APY Scheme as approved by PFRDA/Govt of India.