

PRESS RELEASE**Federal Bank Launches NPS Vatsalya**

Federal Bank is excited to announce the launch of **NPS Vatsalya**, a pioneering initiative under the National Pension System (NPS) specifically for minors. Launched by the Government of India on September 18, 2024, NPS Vatsalya aims to provide a secure and flexible retirement planning solution for children, ensuring long-term wealth accumulation through the power of compounding. With a minimum annual contribution of just Rs. 1,000, this scheme is accessible to families from all economic backgrounds, promoting financial inclusion and early financial planning.

“NPS Vatsalya is a significant step towards securing the financial future of our children. By starting early, we can ensure that they have a robust financial foundation,” said **P V Joy, SVP & Country Head – Deposits, Wealth & Bancassurance of Federal Bank**. “We are glad to bring this initiative to the citizens of the country, as it is launched by the Government to promote long-term financial planning and security for all.”

NPS Vatsalya offers flexible investment options, allowing guardians to choose between active and auto investment choices across various asset classes. Managed by reputable fund managers registered with the Pension Fund Regulatory and Development Authority (PFRDA), the scheme ensures expert handling of investments. Additionally, subscribers can benefit from tax deductions under Section 80 CCD (1) and Section 80 CCD (1B) of the Income Tax Act, making it a tax-efficient investment option. For more information, visit Federal Bank’s NPS page.

How to Apply: Interested individuals can apply for NPS Vatsalya by visiting any of the designated Federal Bank branches or through the Bank’s online platform. Upon application, subscribers will receive a unique Permanent Retirement Account Number (PRAN) for all future transactions. More information can be found at <https://www.federalbank.co.in/nps-vatsalya>

M V S Murthy
Chief Marketing Officer

About Federal Bank:

Federal Bank (NSE: FEDERALBNK) is a leading Indian private sector bank with a network of around 1508 banking outlets and 2013 ATMs/Recyclers spread across the country and the Bank’s total business mix (deposits + advances) stood at ₹ 4.62 Lakh Crore as on 31st March 2024. Capital Adequacy Ratio (CRAR) of the Bank, computed as per Basel III guidelines, stood at 16.13 % as on 31st March 2024. Federal Bank has Representative Offices in Dubai and Abu Dhabi that serve as a nerve centre for Non-Resident Indian customers in the UAE. The Bank also has an IFSC Banking Unit (IBU) in Gujarat International Finance Tec-City (GIFT City). Federal Bank is transforming itself, keeping its principles intact, into an organization that offers services beyond par. It has a well-defined vision for the future as a guidepost to its progress.