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Ashish Kumar

No.11/25/2011-PR
Government of India
Ministry of Finance
Department of Financial Services

Jeevan Vihar Building, Parliament Street,
New Delhi, dated the 25th January, 2012.

103/6
27/11

OFFICE MEMORANDUM

Subject: Release of the accumulation in Defined Contribution Pension Scheme in Tier-I under New Pension Scheme.

The undersigned is directed to refer to Cabinet Secretariat's O.M. No. 1771/2008-EA-I-3990 dated 23.12.2011 on the above captioned subject and to say that there is no provision of withdrawal under NPS on premature exit from NPS except the mandatory annuitisation principle of 40% annuitisation at an age of sixty and 80% annuitisation before the age of sixty.

In the case of Technical Resignation, it is stated that, since, the NPS pension account is "portable" meaning thereby that a NPS pension account could be maintained even when the Government servant moves from one Department / Organisation of the Government to the other or to the private sector, or vice-versa. The pension account under NPS could be moved along with him. So, no withdrawal in case of "technical resignation" is recommended and the balance outstanding in their personal retirement account along with PRAN may be carried forward.

(Surinder Kaur)
Under Secretary to the Govt. of India

Cabinet Secretariat
[Shri Sumati Kumar, Director (CS)]
Bikaner House (Annexe)
Shahjahan Road
New Delhi.

Copy to:

- 1. Director (Admn.), Department of Expenditure, North Block, New Delhi
 - 2. Chairman, PFRDA, ICADR Building, Vasant Kunj, New Delhi.
- (Surinder Kaur)
Under Secretary to the Govt. of India