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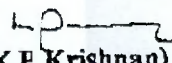
**F. No.1(19)/2007-PR
Government of India
Ministry of Finance
Department of Economic Affairs
C.M Division
North Block, New Delhi-110 001**

Office Memorandum

Sub: Transfer/remittance accumulations under the New Pension Scheme to the Trustee Bank.

1. The undersigned is directed to convey sanction of the competent authority for the transfer of an amount of Rs. 1165, 39, 47,349 from out of Government of India's budget for the year 2007-08.
2. This amount will be transferred as per amount mentioned in the Annexure. It is upto the Ministries/Departments to transfer either through a single cheque in respect of their ministry or through each PAO/equivalent.
3. Any Ministry/Department who have included partial amount or not given information will complete this exercise within the first week of April, 2007. The responsibility on this account will rest with the respective ministries/departments.
4. The expenditure on this account is initially debitible to the Head 2071:01:117-**Government Contribution for Defined Contribution Pension Scheme** in respect of both Employee Contribution and Government Contributions. This amount booked will be squared off by debiting/clearing the entries in the public account accumulated over past four years; and hence will be budget neutral.

5. No more interest will be given by the Government on the accumulations under NPS after March 2008.
6. All Ministries will transfer subscriber-wise account to the CRA within the month of April along with the detailed accounting statement for each individual direct. CRA will accept these accounts duly reconciled. However, in case of any small variations CRA will accept the statements and resolve the matter through the respective CCAs/CAs, etc.
7. The remittance of contributions as well as Government Contribution amount in respect of salary months of March, April and May will also be sent to the Trustee Bank in the similar manner by all concerned. Between the 1st April and 31st May CRA will complete the registrations process, investment registration, operational arrangements, internal control mechanism, etc with prior consultation with the Government of India.
8. The New Pension System being put in place through a consultative process, will be operational from June 2008. Separate instructions will be issued in this regard.


(K.P. Krishnan)
Joint Secretary

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As per list attached.