



पेंशन निधि विनियामक और
विकास प्राधिकरण

बी-14/ए, छत्रपति शिवाजी भवन,
कुतुब संस्थागत क्षेत्र,
कटवारिया सराय, नई दिल्ली-110016.

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**PENSION FUND REGULATORY
AND DEVELOPMENT AUTHORITY**

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Circular

PFRDA/33/109

Feb/26/2019

To,

The Nodal Officers of All APY – Service Providers

Sub: Handling of Voluntary Exit under APY

(Refer PFRDA's earlier communication dt Apr/12/2017 under ref PFRDA/3/109)

Dear Sir/Madam,

On voluntary exit under APY before 60 years, the closure proceeds of APY account are credited in to associated saving account of the subscribers. In this regard, it is observed that few cases of voluntary exits are pending for settlement since the associated SB accts are closed by the respective SP. The contents highlighted in the earlier circular dt Apr/12/2017 can be reiterated to all branches for compliance.

The copy of the communication attached for ready reference. There are 1060 cases of voluntary exit could not be processed since the associated SB Account is closed. (Refer the Annexure)

Yours Sincerely,

(K. Mohan Gandhi)

General Manager

Encl: A/a

Annexure

Bankwise Pending APY Fund Returned cases due to reason of "Account Closed" Status as on 22/02/2019.			
Sr no	Name of the APY-SPs	No. of Pending Fund Returned Cases	Amount
1	STATE BANK OF INDIA	167	660,564.26
2	HDFC BANK LTD	108	314,081.78
3	UCO BANK	65	252,968.11
4	ANDHRA BANK	132	242,303.15
5	UNION BANK OF INDIA	85	214,156.43
6	ORIENTAL BANK OF COMMERCE	12	136,809.78
7	AXIS BANK LTD	54	119,384.70
8	IDBI BANK LTD	31	117,286.98
9	DENA BANK	37	91,076.38
10	ICICI BANK LIMITED	34	89,394.42
11	SYNDICATE BANK	44	82,224.88
12	BANK OF BARODA	26	76,311.32
13	BANK OF INDIA	27	68,289.38
14	CENTRAL BANK OF INDIA	43	62,515.36
15	VIJAYA BANK	18	50,235.31
16	THE JAMMU AND KASHMIR BANK LTD	11	41,936.76
17	GRAMIN BANK OF ARYAVART	22	41,838.60
18	INDIAN BANK	8	40,054.57
19	VIDHARBHA KONKAN GRAMIN BANK	9	35,773.96
20	AP Grameena Vikas Bank	9	35,503.09
21	MADHYA BIHAR GRAMIN BANK	16	31,367.51
22	MADHYANCHAL GRAMIN BANK	8	25,283.23
23	INDIAN OVERSEAS BANK	7	23,444.32
24	BARODA RAJASTHAN KSHETRIYA GRAMIN BAN	9	12,833.56
25	PUNJAB NATIONAL BANK	6	11,808.59
26	CORPORATION BANK	6	11,185.36
27	CANARA BANK	20	10,954.70
28	RAJASTHAN MARUDHARA GRAMIN BANK (RMC	4	7,228.44
29	MALWA GRAMIN BANK	7	7,199.80
30	Chhattisgarh Rajya Gramin Bank	1	6,248.33
31	JHARKHAND GRAMIN BANK	2	6,109.84
32	PURVANCHAL BANK	4	5,354.44
33	KERALA GRAMIN BANK	3	4,076.02
34	Utkal Grameen Bank	1	4,021.53
35	UNITED BANK OF INDIA	4	3,821.59
36	TELANGANA GRAMEENA BANK	3	2,011.87
37	KASHI GOMTI SAMYUT GRAMIN BANK	1	1,833.19
38	UTTARAKHAND GRAMIN BANK	2	1,725.04
39	NARMADA JHABUA GRAMIN BANK	1	1,629.57
40	PUNJAB GRAMIN BANK	2	1,360.35
41	ASSAM GRAMIN VIKASH BANK	1	1,093.31
42	ALLAHABAD UP GRAMIN BANK	3	603.06
43	CHAITANYA GODAVARI GRAMEENA BANK	1	360.81
44	AIRTEL PAYMENTS BANK LIMITED	2	213.25
45	KARNATAKA BANK LIMITED	1	203.35
46	TRIPURA GRAMIN BANK	1	181.02
47	TAMILNAD MERCANTILE BANK LTD	1	73.98
48	BARODA GUJARAT GRAMIN BANK	1	21.56
	Total	1060	2,954,956.84

Note:

Only Those Cases are considered which are pending as on 22.02.2019





अनन्ता गोपाल दास
मुख्य महाप्रबंधक
Ananta Gopal Das
Chief General Manager

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Circular

12th April 2017

PFRDA/3/109

To

The Nodal Officers of all APY-Service Providers

Sub: Closure of savings bank account linked to APY account-clarification reg.

Dear Sir / Madam,


In the event of premature voluntary exit under APY, the closure proceeds of APY account are credited in to the linked savings account of the subscriber post submission of closure request along with the required documents by the respective APY-SP to NSDL/CRA.

In this regard, it has been observed that quite a few cases of premature exits are pending for settlement since the linked savings account has been closed by APY-SP prior to the closure of the APY account which was linked to the SB account for auto debit. Pendency of premature voluntary exit cases cause subscriber grievances which could have been avoided had the subscriber been told about the linked APY account and the SB account. This APY-Savings Bank linkage provides an opportunity for retaining the customers into the banking fold for a long lasting banking relationship.

With a view to avoid delays in processing the subscriber exit applications PFRDA clarifies as follows:

1. All APY SPs should verify for APY account linkage before processing the closure request of the SB Account.
2. The customers should be educated for continuing SB account for deposit of contributions into APY.
3. In case of customer relocating to other geographical locations, possibility of shifting the Savings Bank Account along with APY is to be explored within the same Bank if it has its own branch at the new location or to any other bank branch.
4. In case an APY account is linked to the savings account, the closure of the savings account should not be processed till the time the APY account is linked to other savings account of the subscriber in the same bank or any other bank.

All APY-SP are advised to take a note of the above for compliance and issuance of suitable guidelines to all their branches.


(Ananta Gopal Das)
Chief General Manager