



Council of Scientific & Industrial Research
Anusandhan Bhavan, 2- Rafi Marg, New Delhi - 110 001
Phone/Fax : 011-23730681

No.34-2(5)/CSIR/NPS/2012-13

Dated: 14th May, 2012.

To

The Controller of Finance & Accounts /
Finance and Accounts Officers of all
National Laboratories / Institutes of CSIR.

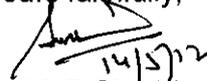
Sub: Return of the remittances without complete narration – reg.

Sir/Madam

I am directed to enclose herewith a copy of letter No.8/17/2012/PFRDA, dated 4th April, 2012 on the above subject, received from the Pension Fund Regulatory and Development Authority, New Delhi -110 070 for your information, guidance and compliance.

This issues with the approval of FA, CSIR.

Yours faithfully,


14/5/12
(S.P.Singh)

Finance & Accounts Officer

Copy to:

- ✓ 1. Head IT Division, CSIR Hq – with a request to make this letter available in the CSIR Web site.



**Pension Fund Regulatory
& Development Authority**
1st Floor, ICADR Building,
Plot No. 6, Vasant Kunj
Institutional Area, Phase-II,
New Delhi - 110070
Tel. : 26897948, 26897949
Fax : 26897938

File No. 8/17/2012/PFRDA

4th April 2012

To

Shri Amit Sinha,
Executive Vice President,
National Securities Depository Limited,
4th Floor, "A" Wing, Trade World,
Kamala Mills Compound,
Senapati Bapat Marg, Lower Parel,
Mumbai-400 013

1570
18/4/2012

Dear Sir,

Sub: Return of the remittances without complete narration

All such remittances which do not have the required information of <PAOFIN PAO Registration No, Transaction ID> in the designated field will be returned to the remitting bank branch by T+ 2 (where T is the day of receipt of the funds as Trustee Bank) day of receiving such remittance.

Further the SCFs which are not matched and booked within 15 days of upload will be deleted from the CRA system. Accordingly with this system in place, the facility of submission of the details related submission of funds for all fresh Transaction IDs(SCFs uploaded on or after May 1, 2012) in the Contribution Funds Transfer Details module will be stopped.

Accordingly, CRA is advised to,

1. Intimate all uploading offices.
2. Prominently display the circular issued to the uploading offices on its websites – both corporate website as well as the transaction website.
3. Not to allow any credit in the pool account from May 1, 2012.
4. Develop suitable functionality to cancel all such transaction IDs of all SCFs which are not matched and booked after 15 days of upload.
5. No to allow any funds transfer details upload for the transaction IDs uploaded on or after May 1, 2012
6. Display associated messages (for cancellation of all SCFs, Fund transfer Details upload etc.) in appropriate language and place.

The letter with the guidelines to be communicated to the uploading offices is being enclosed for your reference.

Yours faithfully,

(Dr. Purnima Sharma)
Deputy General Manager

National Securities Depository Ltd.
Central Recordkeeping Agency
Circular



Circular No: CRA/PO&RI/PAO/2012/002

April 9, 2012

Subject: Return of remittances without complete narration & deletion of unmatched Subscriber Contribution Files (SCFs) in CRA system after 15 days of SCF upload.

As you are aware, as per the approved system design, following steps are required to be followed by the uploading offices while uploading contribution details and remitting the funds against each SCF to facilitate credit in the subscriber account:

- a) PAO will upload SCF in the CRA system.
- b) Once the SCF is successfully uploaded in the CRA system, CRA system will generate a Transaction ID.
- c) Trustee Bank downloads the Transaction ID master from the CRA system multiple times every day.
- d) PAO will transfer funds equivalent to SCF to the Trustee Bank either by directly submitting a cheque/DD to Trustee Bank or by making an electronic transfer by way of NEFT/RTGS.
- e) In case of direct submission of funds at Trustee Bank branches, the PAO has to submit the funds along with the Contribution Submission Form (CSF) obtained from the CRA system. CSF has the relevant details of PAO registration no., transaction ID, amount uploaded in the SCF and the respective NPS Trust account to be credited.
- f) Once the cheque is received at the Trustee Bank branches, the bank branch shall match the cheque/DD received with the transaction ID and the amount mentioned in the CSF. In case of amount mismatch the cheque/DD will not be accepted.
- g) In case of electronic transfers, it should have a standard prefix "PAOFIN", the seven digit PAO Registration number and the 13 digit Transaction ID (<PAOFIN PAO Registration No. Transaction ID>) in the following fields as mentioned by Trustee Bank:
 - a. RTGS - Accredited Bank to mention PAOFIN, PAO Reg. No. (7 digit), Transaction ID (13 digit) in the field 7495 (sender to received information, line no. 4) of RTGS message. Total number of characters should be 26 and should not have any space or special characters in between. Further, the fund remittance should be by R-41 RTGS type only.
 - b. NEFT - Accredited Bank to mention PAOFIN, PAO Reg. No. (7 digit), Transaction ID (13 digit) in the field 7002 (origination of remittance) of the NEFT message. Total number of characters should be 26 and should not have any space or special characters in between.
- h) Once the Trustee Bank is able to identify the funds remitted with the details of SCF uploaded (based on the details available in the Transaction ID master), it will upload a Funds Receipt Confirmation (FRC) for the SCF in the CRA system.
- i) Information received from PAO and Trustee Bank are matched at CRA based on the three parameters of PAO registration number, Transaction ID and the amount.
- j) Subsequently, once the details match, SCFs are matched & booked in CRA system. In case the data is not available/does not match, the file will remain in unmatched status.
- k) Investment of funds after Matching & Booking at CRA is processed through Pay-In.



l) Allotment of Units based on NAV of the date when investment was made through Payout process.

The Timelines for the above process is as follows:

A. SCF upload Day = T
B. Transaction ID Master is being downloaded by Trustee Bank on T
C. Fund remittance by Nodal offices on T or T+1
D. FRC is uploaded by T+2 or T+3 (+2 days of fund remittance) depending on whether Fund remittance by Nodal offices on T or T+1.
E. Matching & Booking of the uploaded FRC takes place on T+3 or T + 4 in the CRA system.
F. Investment of fund (by PFMs) takes place on T+ 3 or T+ 4 of fund remittance.
G. Units credited in the subscriber account on T+3 or T + 4

It is now advised that the PAOs strictly adhere to the above procedure immediately. Vide it's letter (copy enclosed) reference No. 8/17/2012/PFRDA dated April 4, 2012, PFRDA has communicated to CRA that from May 1, 2012:

- All such remittances which do not have the required information of <PAOFIN PAO Registration No. Transaction ID> in the designated fields (of Electronic Fund Transfer Message) will be returned to the remitting bank branch by T + 2 day of receiving such remittance.
- Further, in case of following inconsistencies, funds will be returned to the remitting bank branch by T + 2 day of receiving the funds:
 - Remittance made in R 42 type
 - Incorrect PAO Registration Number
 - Incorrect Transaction ID
 - Transaction ID already matched in the CRA system
 - Incorrect PAO Registration Number and Transaction ID combination
 - Mismatch in amount of SCF and amount remitted.
- In case of funds received under RTGS R-41 type, funds will be returned to the account of the nodal offices. In case of funds received under RTGS R-42 type, funds will be returned to the sundry account of the remitter bank branch (source bank branch).
- In case of NEFT, funds will be returned to the sundry account of the remitter bank branch.
- The SCFs, if not matched & booked within 15 days of upload, will be deleted from the CRA system. The PAOs have to upload the details once again in the CRA system in such cases.
- With this system in place, the facility of submission of Fund Transfer Details (FTD) related to all fresh Transaction IDs (SCFs uploaded on or after May 1, 2012) in the Contribution Funds Transfer Details module (FTD module) will be stopped.



Accordingly, the PAOs are advised to check with the Accredited Bank about the return of the funds in case a SCF is not matched within five days of remittance of the relevant funds. The PAOs are further advised to re-remmit the funds immediately in such a scenario to avoid deletion of SCF from the CRA system.

You are requested to take note of the above procedure and strictly adhere to it. In case of any clarification please contact Mr. Shahid Khan at 022-24994648 (E-mail ID - shahidk@nsdl.co.in) or Mr. Rishi Singh at 022-24994359 (E-mail ID- rishis@nsdl.co.in).

For and on behalf of
National Securities Depository Limited

Bhushan Maideo
Senior Vice President

Encl: One

Validity unknown

Digitally signed by MAIDEO BHUSHAN
PRABHAKAR
Date: 2012.04.09 17:19:30 +0530
Reason: Authentication
Location: NSDL, Mumbai