

Speed Post



## Council of Scientific & Industrial Research

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B.J.Acharyulu  
Deputy Financial Adviser

No.34-2(5)/NPS/2010-11  
March 31, 2011

To

The Controller of Finance & Accounts/  
Finance & Accounts Officers of all National Labs/Instt.,

**Sub: Refund of NPS Accumulation to those who left CSIR / Govt. Service and  
Joined Private Company / Office and Reconciliation of NPS account – reg.**

Sir, :

I am directed to invite your kind attention to CSIR Letter No. 34-2(6)/CSIR/Referral/NPS/2006-07, dated 10-10-2008 wherein it was informed that New Pension Subscribers can normally exit at or after age of 60 years from NPS after mandatorily annuitizing 40% of pension wealth to purchase an annuity from IRDA regulated Life Insurance Company and individuals would have the flexibility to leave NPS prior to age of 60 years with mandatory annuitization of 80% of pension wealth.

In this connection, a number of references have been received from the Labs/Instt., seeking clarifications in regard to payment of NPS accumulations in respect of the employees who left CSIR / Govt. Service and joined Private Company/Office. The matter has been forwarded to PFRDA for clarification. PFRDA vide their letter dated 15-02-2011 has intimated that they have proposed to Government of India, Ministry of Finance that in case where the NPS amount is Rs.2.00 lac or less, the entire amount may be paid out as lump sum without going in for mandatory 80% annuitization. However, required clarification/guidelines in this regard have not yet been received from the Ministry of Finance. The clarification as and when received from the Ministry, will be forwarded to Labs/Instt., for necessary action.

In addition to above, the Lab/Instt., are requested to kindly forward the details of the NPS accumulation of those employees, who had not been allotted PRAN Number, left CSIR Service etc., whose funds had been remitted to CSIR Hqtrs., and lying with us along with Transfer IN /OUT to enable this office to reconcile the account. However, before closing such accounts for the year 2010-11, it may be ensured that **no interest is payable** on such NPS accumulation, which are lying with CSIR.

This may please be treated as Most Urgent.

With regards,

Yours faithfully,

  
( B.J.Acharyulu )  
Deputy Financial Adviser