पेंशन निधि विनियामक और विकास प्राधिकरण
PENSION FUND REGULATORY AND DEVELOPMENT AUTHORITY

Exposure Draft - Amendments to Pension Fund Regulatory and Development Authority (Exits and Withdrawals under the National Pension System) Regulations, 2015

Date: 16 September 2025

In exercise of its mandate to protect the interests of subscribers, the PFRDA proposes to amend the Pension Fund Regulatory and Development Authority (Exits and Withdrawals under the National Pension System) Regulations, 2015. The proposed amendments are aimed at expanding coverage of exit scenarios, easing out operational processes and providing greater flexibility/choice to subscribers in managing their pension wealth across different stages of their lifecycle in line with their evolving needs. The following are some of the key areas which are proposed for revision:

a) Redrafting of definition of 'Exit' to cover various scenarios, including exit from NPS Vatsalya, schemes of Pension Funds being introduced for non-government sector.
b) Stipulation of exit provisions in respect of schemes of Pension Funds being introduced for non-government sector.
c) Increase in the age limit for entry into and exit from NPS, with automatic continuation.
d) Removal of requirement for prior intimation by subscribers in case of deferment of lumpsum and/or annuity.
e) Enhancement of permissible limit for lumpsum withdrawal by subscribers, where the accumulated pension wealth is below the specified threshold.
f) Introduction of option to avail systematic unit redemption in cases where accumulated pension wealth is below the specified threshold.
g) Enhancement of proportion of lumpsum withdrawal by non-government sector subscribers upon attaining age of 60 years/retirement.
h) Removal of vesting period for normal exit in cases where individuals join NPS after 60 years of age.
i) Enabling provision for subscribers to seek financial assistance from regulated financial institutions against their individual pension account.
j) Revision of partial withdrawal limits, frequency and purpose and introduction of ant option to avail partial withdrawal post attaining the age of 60 years/retirement.
k) Stipulation of Exit provisions in case of renunciation of citizenship.
l) Stipulation of Exit provisions under NPS-Vatsalya.

2. The Exposure Draft containing the proposed amendments as placed at **Annexure A** is open for stakeholder consultation and the same can be accessed at PFRDA website at: *"Regulatory Framework → Exposure Draft"*. The comments/views/suggestions are invited **on or before 17 October 2025**.

3. Stakeholders can furnish their comments through the online webform accessible at www.pfrda.org.in . Alternatively, comments can also be furnished via email in the format provided below at review-reg@pfrda.org.in :

Sl.	Regulation No.	Existing Regulation	Proposed Changes to the Regulation	Stakeholder Comments	Rationale for suggestion

4. The existing Regulations notified by the PFRDA can be accessed on the PFRDA's website under *"Regulatory Framework → Compendium"*

Annexure - A

Sl.	Regulation No.	Existing Regulation	Proposed Changes to the Regulation	Stakeholder Comments	Rationale for suggestion
1	New provision under Regulation 1	-	These regulations shall apply to all exits and withdrawals in respect of existing pension schemes (common schemes) under Tier-I of the National Pension System prior to the notification of these amendments and to such other pension schemes in Tier I (under sub-section 2 of section 20), hereafter approved by the Authority in respect of non-government subscribers, pursuant to these amendments.		
2	Regulation 2(1)(b)	"accumulated pension wealth" means the monetary value of the pension investments accumulated in the Permanent Retirement Account of a subscriber under the National Pension System;	"accumulated pension wealth" means the monetary value of the pension investments accumulated in the individual pension account of a subscriber under the National Pension System;		
3	Regulation 2(1)(c)	(c) "aggregator" means an intermediary registered with the Authority under sub-section (3) of section 27 of the Act, to perform subscriber interface functions under the National Pension System-Swavalamban and have the functional relationship with a known customer base for delivery of some socio-economic goods or services;	deleted		
4	Regulation 2(1)(k)	(k) "Exit" for the purpose of this regulation shall mean closure of individual pension account of the subscriber under National Pension System, upon and on the date of happening of any of the following events, as may be applicable: (i) a subscriber having superannuated/retired from employment, as per the terms of such employment; (ii) a subscriber having attained the age of sixty years, and where so specifically permitted has not exercised a choice in writing to continue to remain subscribed to such system, till such further period as is permissible, with or without making contributions or in respect of a subscriber who has joined National Pension System after attaining the age of sixty years (but before attaining seventy years of age) upon attaining the maximum age permitted to be subscribed to such scheme or any date	(k) "Exit" for the purpose of this regulation shall mean the following: (1) an exercise of choice by a subscriber to close his individual pension account or opt out of a pension scheme subsisting within the National Pension System, in the following instances: (i) having superannuated or retired from employment as per the terms of such employment or having attained sixty years of age, or any time thereafter; (ii) where so approved by the Authority in respect of any particular scheme, having subscribed to such scheme for a period of not less than fifteen years or such other higher period in accordance with the scheme; (iii) on attaining the age of eighteen years in case of NPS-Vatsalya; (iv) premature closure of an account or opting out of a pension scheme by a subscriber in accordance with these regulations, other than in instances mentioned above;		

		prior thereto, based on the specific request for closure received from subscriber; (iii) death of the subscriber or the subscriber being missing and presumed dead as per Indian Evidence Act 1872 and amendments thereto, before attaining the age of superannuation, or the age of sixty years, or in cases where an option has been exercised by subscriber to continue to remain subscribed to a certain permissible time period, death before expiry of such period or death of a subscriber who has joined National Pension System after attaining the age of sixty years (but before attaining seventy years of age) at any time prior to attaining the maximum age permitted to be subscribed to such scheme; (iv) voluntary closure of the account by the subscriber, in cases where so permitted and on the date on which such closure is effected in the system; Provided that a subscriber shall be deemed to have exited from National Pension System, in accordance with sub-clause (i) to (iv) notwithstanding that no claims have been received by or on behalf of the subscriber or such claims having being received are pending settlement. Provided further that where a subscriber ceases to be in employment other than retirement or superannuation, it shall not be treated as exit and he shall have the option to continue his individual pension account, if available under new employment or as voluntarily available to citizens, unless the subscriber prefers a claim as provided under these regulations for withdrawal of benefits.	(2) closure of individual pension account upon death of the subscriber or the subscriber being missing and presumed dead as per the provisions of Bharatiya Sakshya Adhiniyam, 2023. Provided further that where a subscriber has more than one individual pension account the exit and closure of each individual pension account shall be in accordance with these Regulations.		
5	Regulation 2(1)(l)	The expression "defer" or "deferment" wherever used in these regulations shall mean the postponement or deferment of claims for receiving benefits admissible to a subscriber upon exit from National Pension System.	The expression "defer" or "deferment" wherever used in these regulations shall mean the postponement or deferment of benefits admissible to a subscriber upon exit from National Pension System.		
6	Regulation 2(1)(m)	-	(m) "pension schemes" means all existing schemes (common schemes) under Tier-I of the National Pension System approved by the Authority, prior to the notification of these amendments and such Tier-I schemes under regulation 4A of these regulations, offered to non-		

			government sector subscribers, post the notification of these amendments.		
7	Regulation 3	Exit from National Pension System for government sector subscribers.- A subscriber under the government sector shall exit from the National Pension System in any of the manners specified hereunder, namely :-	Exit from National Pension System for government sector subscribers.- A subscriber under the government sector,		
8	Regulation 3(a)	(a) Where the subscriber who, upon attaining the age of superannuation as prescribed by the service rules applicable to him or her, retires, then at least forty per cent out of the accumulated pension wealth of such subscriber shall be mandatorily utilized for purchase of annuity providing for a monthly or any other periodical pension and the balance of the accumulated pension wealth, after such utilization, shall be paid to the subscriber in lump sum or he shall have a choice to collect such remaining pension wealth in accordance with the other options specified by the Authority from time to time, in the interest of the subscribers: Provided that, - (i) [the following shall be the default annuity contract that will be applicable and wherein the annuity contract shall provide for annuity for life of the subscriber and his or her spouse (if any) with provision for return of purchase price of the annuity and on the demise of such subscriber and his or her spouse, the annuity be re-issued to the family members in the order specified hereunder, at the rate of premium prevalent at the time of purchase of such annuity by utilizing the purchase price required to be returned under the annuity contract (until the family members in the order specified below are covered): (a) living dependent mother of the deceased subscriber; (b) living dependent father of the deceased subscriber. After the coverage of the family members specified above, the purchase price or the amount which was to be utilised for purchase of annuity shall be returned to the surviving children of the subscriber and in absence of children to the legal heir(s) of the subscriber, as the case may be; In the absence of or non-availability of such a default annuity for any reason, the subscriber shall be	(a) upon attaining the age of superannuation as prescribed by the service rules applicable, shall continue within the National Pension System and upon Exit being exercised, at least forty per cent out of the accumulated pension wealth shall be utilized for purchase of annuity contract (termed as default annuity) providing for a monthly or any other periodical pension and the balance of the accumulated pension wealth shall be paid to the subscriber in lump sum or in accordance with other options specified by the Authority from time to time, in the interest of the subscriber; Provided that where the accumulated pension wealth of the subscriber is equal to or less than a sum of twelve lakh rupees or any other limit determined by the authority, the subscriber shall have an option to withdraw an amount not exceeding six lakh rupees or fifty percent of accumulated pension wealth whichever is higher and with respect to the balance amount, the subscriber shall avail periodic payouts in the form of systematic unit redemption or such other options, as may be permitted by the Authority, for at least a minimum period of five years, or purchase an annuity for such amount or a mix of both. Notwithstanding the above, upon exercise of such option, the right of such subscriber to receive any pension or other amount from such individual pension account shall extinguish; Provided further that any one of the above mentioned benefits may be deferred till the age of eighty-five by submitting a request to National Pension System Trust or any intermediary or entity authorized by the Authority for this purpose and during which period at any time subscriber shall have an option to exit from the National Pension System subject to the condition precedent that in case of death of the subscriber occurs before such due date		

		required to exercise the option for purchase of such annuity of his choice, within the then annuity types or contracts made available by the annuity service providers empanelled by the Authority; Further, a subscriber who wishes to opt out of the default option mentioned above and wishes to choose the annuity contract of his choice from the available annuity types or contracts with the annuity service providers, shall be required to specifically opt for such an option;] (ii) where the subscriber does not desire to withdraw the balance amount, after purchase of mandatory annuity, such subscriber shall have the option to defer the withdrawal of the lump sum amount until he or she attains the age of [seventy-five years], provided the subscriber intimates his or her intention to do so in writing, not less than fifteen days prior to his attaining the age of superannuation, to the Central recordkeeping agency or National Pension System Trust or any other approved intermediary or entity authorized by the Authority, in the specified form or in any other manner specified by the Authority; [The subscriber shall have an option to exit from the National Pension System at any point of time and frequency by submitting a request to National Pension System Trust or any intermediary or entity authorized by the Authority for this purpose. In case of death of subscriber during the period of deferment, such deferred amount of the subscriber shall be paid in the preferential order of nominee(s) followed by legal heir(s).] [(iii) where the subscriber desires to defer the purchase of annuity, he or she shall have the option to do so [until attaining the age of seventy-five years,] provided the subscriber intimates his or her intention to do so in writing in the specified form or in any other manner approved by the Authority, at least fifteen days prior to the attainment of age of superannuation, to the Central recordkeeping agency or National Pension System Trust or an intermediary or entity authorized by the Authority for this purpose. [The subscriber shall have an option to purchase an annuity at any point of time during the deferment period by submitting a request to National	of purchase of an annuity after the deferment, the default annuity shall mandatorily be purchased. In the absence of or non-availability of such a default annuity for any reason, the family member(s) of the deceased subscriber, in the manner specified for the purpose of default annuity, shall be required to purchase any other annuity made available by the annuity service providers empaneled by the Authority. In the absence of such family member, the entire accumulated pension wealth shall be paid to the nominee(s) or the legal heir(s), as the case may be.		

		Pension System Trust or any intermediary or entity authorized by the Authority for this purpose.] It shall be a condition precedent to opt for such deferment of annuity purchase, that in case if the death of the subscriber occurs before such due date of purchase of an annuity after the deferment, the annuity shall mandatorily be purchased by the spouse (if any) providing for annuity for life of the spouse with provision for return of purchase price of the annuity and upon the demise of such spouse, be re-issued to the family members in the order of preference provided hereunder, at the rate of premium prevalent at the time of purchase of the annuity, utilizing the purchase price required to be returned under the contract (until the family members in the order specified below are covered):- (a) living dependent mother of the deceased subscriber; (b) living dependent father of the deceased subscriber. After the coverage of the family members specified above, the purchase price or the amount which was to be utilised for purchase of annuity shall be returned to the surviving children of the subscriber and in absence of children to the legal heir(s) of the subscriber as the case may be;] (iv) where the subscriber desires to defer the withdrawal of benefits available under National Pension System, the expenses, maintenance charges and fee payable under the National Pension System in respect of the individual pension account/ Permanent Retirement Account, shall continue to remain applicable; [(v) where the accumulated pension wealth in the Permanent Retirement Account of the subscriber is equal to or less than a sum of five lakh rupees, or a limit as specified by the Authority, the subscriber shall have the option to withdraw the entire accumulated pension wealth without purchasing annuity and upon such exercise of this option, the right of such subscriber to receive any pension or other amount under the National Pension System or from the government or employer, shall extinguish;]			

		[[[(vi) where the subscriber desires to continue in the National Pension System and contribute to his retirement account beyond the age of sixty years or the age of superannuation, he or she shall have the option to do so by giving in writing or in such form as may be specified, and up to which he would like to contribute to his individual pension account but not exceeding seventy-five years of age. Such option shall be exercised at least fifteen days prior to the age of attaining sixty years or age of superannuation, as the case may be to the central recordkeeping agency or the National Pension System Trust or any other intermediary or entity authorized by the Authority for the purpose. In such cases, individual pension account/ Permanent Retirement Account shall require to be shifted from Government sector to All citizens including corporate sector and the expenses, maintenance charges and fee payable under the National Pension System in respect of the said individual pension account/ Permanent Retirement Account, shall continue to remain applicable; Provided further that such subscriber who has not exercised the option within the period of fifteen days, so stipulated, but desires to continue with his individual pension account under National Pension System, beyond the age of sixty years or the age of superannuation, as the case may be, and to the extent so permitted, may do so by making an application in writing with reasons for such delay to the National Pension System Trust. The authorized officer of the National Pension Trust, may condone such delay, if any, in exercise of such option by the subscriber, as he may deem fit, having regard to the cause so shown or on any other relevant matter. Notwithstanding exercise of such option, the subscriber may exit at any point of time from National Pension System, by submitting a request to central recordkeeping agency or the National Pension System Trust or any intermediary or entity authorized by the Authority for this purpose;]			

		[(vii) Provided that if the employer certifies that the subscriber has been discharged from the services of the concerned office on account of invalidation or disability [or premature retirement as per the applicable service rules,] the exit shall be determined as specified under sub-regulation (a).] [In case of a Central Government employee, if the subscriber is discharged from service on the following grounds, as prescribed under CCS NPS Rules 2021 and amendment thereto, the exit shall be determined as specified under sub-regulation(a). a) Completion of twenty years' regular service. b) Benefits on retirement under Rule 56 of fundamental rules or under the special voluntary retirement Scheme. c) Entitlement on retirement on invalidation. d) Entitlement on boarding out from service on account of disablement. e) Absorption in or under a Corporation or Company or Body wholly or substantially owned or controlled or financed by the Central Government or a State Government, if the National Pension System does not exist in the new organization.]			
9	Regulation 3(b)	(b) where the subscriber who, before attaining the age of superannuation prescribed by the service rules applicable to him or her, [on resignation from service voluntarily closes individual pension account/Permanent Retirement Account or exits or dismissed or removed by the Government or employer prematurely], then at least eighty per cent out of the accumulated pension wealth of the subscriber shall mandatorily be utilized for purchase of annuity and the balance of the accumulated pension wealth, after such utilization, shall be paid to the subscriber in lump sum or [the subscriber] shall have a choice to collect such remaining pension wealth in accordance with the other options specified by the Authority from time to time, in the interest of the subscribers: [Provided that such annuity contract shall provide for annuity for life of the subscriber and his or her spouse (if any) with provision for return of purchase price of the annuity and on the demise of such subscriber and his or	(b) where the employer or Government permits resignation from service or issues orders of dismissal or removal from service, may voluntarily close his individual pension account whereupon at least eighty per cent out of the accumulated pension wealth of the subscriber shall mandatorily be utilized for purchase of a default annuity or other annuity made available by the annuity service providers empaneled by the Authority in case of non-availability of default annuity and the balance of the accumulated pension wealth, shall be paid to the subscriber in lump sum or as per other options specified by the Authority from time to time, in the interest of the subscribers: Provided that if the accumulated pension wealth of the subscriber is equal to or less than four lakh rupees or any other limit determined by the Authority, such subscriber shall have the option to withdraw the entire accumulated pension wealth without purchasing any annuity and upon such exercise of this option the right of the subscriber to		

		her spouse, the annuity be re-issued to the family members in the order specified hereunder at the rate of premium prevalent at the time of purchase of the annuity, utilizing the purchase price required to be returned under the annuity contract (until the family members in the order specified below are covered) :- (i) living dependent mother of the deceased subscriber; (ii) living dependent father of the deceased subscriber. After the coverage of the family members specified above, the purchase price or the amount which was to be utilised for purchase of annuity shall be returned to the surviving children of the subscriber and in the case of absence of children, to the other legal heir(s) of the subscriber, as the case may be; In the absence of or non-availability of such a default annuity for any reason, the subscriber shall be required to exercise the option for purchase of such annuity of his choice, within the then annuity types or contracts made available by the annuity service providers empanelled by the Authority; Further, a subscriber who wishes to opt out of the option mentioned above and wishes to choose the annuity contract of his choice, from the available annuity types or contracts with the annuity service providers, shall be required to specifically opt for such an option.] [Provided that if the accumulated pension wealth of the subscriber is more than two lakh fifty thousand rupees or a limit to be specified by the Authority for the purpose but the age of the subscriber is less than the minimum age required for purchasing any annuity from any of the empanelled annuity service providers as chosen by such subscriber, such subscriber shall continue to be subscribed to the National Pension System, until he or she attains the age of eligibility for purchase of any annuity:] [Provided further that if the accumulated pension wealth of the subscriber is equal to or less than two lakh fifty thousand rupees or a limit to be specified by the Authority, such subscriber shall have the option to withdraw the entire accumulated pension wealth without purchasing any annuity and upon such exercise of this	receive any pension or other amounts under the National Pension System shall extinguish and any such exercise of this option by the subscriber, before the notification of this provision, shall be deemed to have been made in accordance with this regulation;]		

		option the right of the subscriber to receive any pension or other amounts under the National Pension System shall extinguish and any such exercise of this option by the subscriber, before the notification of this provision, shall be deemed to have been made in accordance with this regulation;]			
10	Regulation 3(c)	(c) where the subscriber who, before attaining the age of superannuation, dies, then at least eighty percent out of the accumulated pension wealth of the subscriber shall be mandatorily utilized for purchase of annuity and balance pension wealth shall be paid as lump sum or in another manner from among the options made available by the Authority from time to time to the nominee or nominees or legal heirs, as the case may be, of such subscriber: Provided that, - [(i) such annuity contract shall provide for annuity for life of the spouse of the subscriber (if any) with provision for return of purchase price of the annuity and upon the demise of such spouse be re-issued to the family members in the order specified hereunder at the rate of premium prevalent at the time of purchase of the annuity, utilizing the purchase price required to be returned under the contract (until the family members in the order specified below are covered) :- (a) living dependent mother of the deceased subscriber; (b) living dependent father of the deceased subscriber. After the coverage of the family members specified above, the purchase price or the amount which was to be utilised for purchase of annuity shall be returned to the surviving children of the subscriber. In absence of children, the legal heir(s) of the subscriber as the case may be. In the absence of or non-availability of such a default annuity for any reason, the family member of the deceased subscriber shall be required to exercise the option for purchase of such annuity of his choice, within the then annuity types or contracts made available by the annuity service providers empanelled by the Authority;] [(ii) Provided further that if the accumulated pension wealth in the permanent retirement account of the subscriber at the time of his death is equal to or less than	(c) before attaining the age of superannuation, dies, then eighty percent out of the accumulated pension wealth of the subscriber shall be mandatorily utilized for purchase of the default annuity and balance pension wealth shall be paid as lump sum or in another manner from among the options made available by the Authority from time to time to the nominee or nominees or legal heirs, as the case may be, of such subscriber; subject to the condition that if the accumulated pension wealth in the retirement account of the subscriber at the time of his death is equal to or less than twelve lakh rupees or any other limit as determined by the Authority, the nominee or legal heir(s) as the case may be, shall have the option to withdraw an amount not exceeding six lakh rupees or fifty percent of accumulated pension wealth whichever is higher and with respect to the balance amount, the legal heir(s) shall avail periodic payouts in the form of systematic unit redemption or such other options, as may be permitted by the Authority, for at least a minimum period of five years, or purchase an annuity for such amount or a mix of both. Notwithstanding the above, upon exercise of such option, the right of such legal heir(s) to receive any pension or other amount from such individual pension account shall extinguish. Explanation: For the purpose of this Regulation, Default Annuity shall provide for annuity for life of the subscriber and his or her spouse (if any) with provision for return of purchase price of the annuity and on the demise of such subscriber and his or her spouse, the annuity be re-issued to the family members in the order specified hereunder, at the rate of premium prevalent at the time of purchase of such annuity by utilizing the purchase price required to be returned under the annuity contract (until the family members in the order specified below are covered): (a) mother of the deceased subscriber;		

		Five lakh rupees or a limit to be specified by the Authority, the nominee or legal heir(s) as the case may be, shall have the option to withdraw the entire accumulated pension wealth without requiring to purchase any annuity and upon such exercise of this option the right of the family members to receive any pension or other amounts under the National Pension System shall extinguish.]]	(b) father of the deceased subscriber. After the coverage of the family members specified above, the purchase price or the amount which was to be utilised for purchase of annuity shall be returned to the surviving children of the subscriber and in absence of children to the legal heir(s) of the subscriber, as the case may be; In case of non-availability of such a default annuity or where the subscriber opts not to take the default annuity, the subscriber shall be required to exercise the option for purchase of such annuity of his choice, within the then annuity types or contracts made available by the annuity service providers empaneled by the Authority.		
11	Regulation 3(d)	[(d) Where the subscriber who, before attaining the age of superannuation is identified as missing person by the nodal office or the employer, based on the (i) First Investigation Report (FIR) lodged with the concerned police station and a report from the police that the subscriber has not been traced despite all efforts made by the police and (ii) Indemnity bond from the nominee(s) or the legal heirs(s) in favour of National Pension System Trust that all payments will be adjusted against the payment due to the subscriber in case he or she appears on the scene and makes any claim, then twenty percent of the accumulated pension wealth shall be paid as an interim relief in lump sum to the nominee(s) or legal heir(s), as the case may be, of such subscriber and the remaining eighty percent out of the accumulated pension wealth of the subscriber shall be mandatorily utilized for purchase of annuity after determination of subscriber as missing and presumed dead, as per the provisions of the Indian Evidence Act 1872 and amendments thereto: Provided that such annuity contract shall be made as per proviso (i) of sub-regulation (c) of Regulation 3.]	Redrafted and placed under new Regulation 5B. Regulation 3(d) now reads as under: (d) where the employer certifies that the subscriber has been discharged from the services of the concerned office on account of invalidation or disability [or premature retirement as per the applicable service rules,] the exit shall be determined as specified under sub-regulation (a).] Provided further that in case of a Central Government employee, if the subscriber is discharged from service on the following grounds, as prescribed under CCS NPS Rules 2021 and amendment thereto, the exit shall be determined as specified under sub-regulation(a): i. Completion of twenty years' regular service. ii. Benefits on retirement under Rule 56 of fundamental rules or under the special voluntary retirement Scheme. iii. Entitlement on retirement on invalidation. iv. Entitlement on boarding out from service on account of disablement. v. Absorption in or under a Corporation or Company or Body wholly or substantially owned or controlled or financed by the Central Government or a State Government, if the National Pension System does not exist in the new organization.]		

12	Regulation 4	4. Exit from National Pension System by citizens, including corporate sector subscribers. - Any subscriber, including a corporate sector subscriber, registered under the National Pension System, shall exit from the National Pension System in the manner specified hereunder, namely: -	4. Exit from National Pension System by citizens, including corporate sector subscribers. - Any subscriber, including a corporate sector subscriber, registered under the National Pension System, shall remain within the System until the age of eighty-five unless an Exit is exercised from the National Pension System in a manner specified hereunder, namely: -		
13	Regulation 4(a)	[(a) where a subscriber attains the age of sixty years or superannuates in accordance with the service rules applicable to such subscriber, at least forty percent out of the accumulated pension wealth of such subscriber shall be mandatorily utilized for purchase of annuity providing for a monthly or any other periodical pension and the balance of the accumulated pension wealth, after such utilization, shall be paid to the subscriber in lump sum [or he shall have a choice to collect such remaining pension wealth in accordance with the other options specified by the Authority from time to time, in the interest of the subscriber]. In case, the accumulated pension wealth of the subscriber is equal to or less than a sum of five lakh rupees, the subscriber shall have the option to withdraw the entire accumulated pension wealth without purchasing any annuity:] Provided that- (i) [[[[Where the subscriber does not exit from the National Pension System beyond the age of sixty years, or the age of superannuation, as the case may be, shall continue to remain subscribed to the National Pension System till he or she attains the age of seventy-five years. Provided further that a subscriber having any employee-employer relationship, the individual pension account/ Permanent Retirement Account shall be shifted from the employer to all citizens model. Notwithstanding in such automatic continuation, the subscriber may exit at any point of time from the National Pension System, by submitting a request to National Pension System Trust or any intermediary or entity authorized by the Authority for the purpose. In case of death of subscriber during the period of continuation, the entire accumulated pension wealth of	[(a) where a subscriber attains the age of sixty years or retires in accordance with the terms and conditions applicable to such subscriber, at least twenty percent out of the accumulated pension wealth of such subscriber shall be mandatorily utilized for purchase of annuity providing for a monthly or any other periodical pension and the balance of the accumulated pension wealth, shall be paid to the subscriber in lump sum [or he shall have a choice to collect such remaining pension wealth in accordance with the other options specified by the Authority from time to time, in the interest of the subscriber]. Provided that (i) any purchase of annuity or payment of balance of the accumulated pension wealth or both, may be deferred till the age of eighty-five years by submitting a request to National Pension System Trust or any intermediary or entity authorized by the Authority for this purpose and during such period subscriber shall have an option to exit from the National Pension System at any time. It shall be a condition precedent to opt for such deferment of annuity purchase, that in case if the death of the subscriber occurs before such due date of purchase of an annuity after the deferment, then the entire accumulated pension wealth of the subscriber shall be paid to the nominee(s) or legal heir(s), as the case may be, of such subscriber; Provided that where the accumulated pension wealth of the subscriber is equal to or less than a sum of twelve lakh rupees or any other limit determined by the authority, the subscriber shall have an option to withdraw an amount not exceeding six lakh rupees or fifty percent of accumulated pension wealth whichever is higher and with respect to the balance amount, the subscriber shall avail periodic payouts in the form of systematic unit redemption or such other		

		the subscriber shall be paid to the nominee(s) or legal heir(s), as the case may be, of such subscriber. The nominee(s) or legal heir (s) of the deceased subscriber shall have the option to purchase any of the annuities being offered upon exit, if they so desire;] (ii) the subscriber shall have the option to defer the withdrawal of lump sum amount until he or she attains the age of [seventy-five years], provided the subscriber intimates his or her intention to do so in writing in the specified form at least fifteen days before the attainment of age of sixty years or, the age of superannuation, as the case may be, to the National Pension System Trust or any intermediary or entity authorized by the Authority for this purpose; [The subscriber shall have an option to exit from the National Pension System at any point of time and frequency by submitting a request to National Pension System Trust or any intermediary or entity authorized by the Authority for this purpose. In case of death of subscriber during the period of deferment, such deferred amount of the subscriber shall be paid in the preferential order of nominee(s) followed by legal heir(s).] (iii) [the subscriber shall have the option to defer the purchase of annuity [until he or she attains the age of seventy-five years, provided that] the subscriber intimates his or her intention to do so in writing in the specified form at least fifteen days before the attainment of age of sixty years or the age of superannuation, as the case may be, to the National Pension System Trust or any intermediary or other entity authorized by the Authority for this purpose. [The subscriber shall have an option to purchase an annuity at any point of time during the deferment period by submitting a request to National Pension System Trust or any intermediary or entity authorized by the Authority for this purpose.] It shall be a condition precedent to opt for such deferment of annuity purchase, that in case if the death of the subscriber occurs before such due date of purchase of an annuity after the deferment, then the entire accumulated	options, as may be permitted by the Authority, for at least a minimum period of five years, or purchase an annuity for such amount or a mix of both. Notwithstanding the above, upon exercise of such option, the right of such subscriber to receive any pension or other amount from such individual pension account shall extinguish; Explanation: For the purpose of this regulation, a subscriber under Corporate sector, upon retirement in accordance with the service rules applicable, shall continue within the National Pension System under the 'All Citizen' category unless an exit is exercised.		

		pension wealth of the subscriber shall be paid to the nominee(s) or legal heir(s), as the case may be, of such subscriber;] (iv) the subscriber shall be allowed to continue to subscribe, defer the withdrawal of lump sum amount or the purchase of annuity, as the case may be, provided the subscriber agrees to bear the maintenance charges of the Permanent Retirement Account, including the charges payable to the central recordkeeping agency, pension fund, Trustee Bank or any other intermediary, as may be applicable from time to time; [(v) Provided that a subscriber is physically incapacitated or has suffered a bodily disability leading to his incapability to continue with his individual pension account under National Pension System, the exit in such cases shall be determined as per the provisions of sub regulation (a) subject to the subscriber submitting a disability certificate from a Government surgeon or Doctor (treating such disability or invalidation of subscriber) stating the nature and extent of disability and also certifying that: a. the affected subscriber shall not be in a position to perform his regular duties and there is a real possibility of the affected subscriber, being not able to work for the remaining period of his life.; and b. Percentage of disability is more than seventy five percent. in the opinion of such Government surgeon or doctor (treating such disability or invalidation of subscriber).]			
14	Regulation 4(b)	(b) where the subscriber who, before attaining the age of sixty years or the age of superannuation as prescribed by service rules, [or subscriber not having any employee-employer relationship having subscribed to the National Pension System for at least a minimum period of five years, voluntarily opts to exit from the National Pension System, then] at least eighty percent out of the accumulated pension wealth shall be mandatorily utilized for purchase of annuity and the	(b) where the subscriber who, before attaining the age of sixty years or the age of superannuation as prescribed by service rules, [or subscriber not having any employee-employer relationship having subscribed to the National Pension System for at least a minimum period of five years, voluntarily opts to exit from the National Pension System, then] at least eighty percent out of the accumulated pension wealth shall be mandatorily utilized for purchase of annuity and the balance of the accumulated pension wealth, shall be paid to the subscriber in lump sum		

		balance of the accumulated pension wealth, after such utilization, shall be paid to the subscriber in lump sum: [Provided that if the accumulated pension wealth of the subscriber is more than two lakh fifty thousand rupees but the age of the subscriber is less than the minimum age required for purchasing any annuity from any of the empanelled annuity service providers as chosen by such subscriber, such subscriber shall continue to subscribe to the National Pension System, until he or she attains the age of eligibility for purchase of any annuity:] [[Provided further that if the accumulated pension wealth in the individual pension account of the subscriber is equal to or less than two lakh fifty thousand rupees, or a limit to be specified by the Authority, such subscriber shall have the option to withdraw the entire accumulated pension wealth without requiring to purchase any annuity;]]	or in accordance with other options specified by the Authority from time to time, in the interest of the subscriber: [Provided further that if the accumulated pension wealth in the individual pension account of the subscriber is equal to or less than four lakh rupees, or a limit determined by the Authority, such subscriber shall have the option to withdraw the entire accumulated pension wealth without requiring to purchase any annuity and upon exercise of such option, the right of such subscriber to receive any pension or other amount under the National Pension System shall extinguish;]]		
15	Regulation 4(c)	(c) where the subscriber who, before attaining the age of sixty years or the age of superannuation as prescribed by the respective service rules applicable to him or her, dies, then the entire accumulated pension wealth of the subscriber shall be paid to the nominee or nominees or legal heirs, as the case may be, of such subscriber: Provided that,- (i) the [nominee(s) or legal heir(s)] of the deceased subscriber shall have the option to purchase any of the annuities being offered upon exit, if they so desire, while applying for withdrawal of benefits on account of deceased subscribers' Permanent Retirement Account; (ii) [in case, the nomination is not registered by the deceased subscriber before his death, the accumulated pension wealth shall be paid to the family members on the basis of the legal heir certificate issued by the competent authorities of the State concerned or the succession certificate issued by a court of competent jurisdiction.]	(c) where the subscriber dies before exit, the entire accumulated pension wealth of the subscriber shall be paid in lumpsum to the nominee(s) or legal heir(s), as the case may be, of such subscriber. Provided that,- (i) the [nominee(s) or legal heir(s)] of the deceased subscriber shall have an option to avail periodic payouts in the form of systematic unit redemption or such other options, as may be permitted by the Authority, for at least a minimum period of five years, or purchase an annuity for such amount or a mix of both and upon exercise of such option, the right of nominee(s) or legal heir(s) to receive any pension or other amount from such individual pension account shall extinguish. (ii) [in case, the nomination is not registered by the deceased subscriber before his death, the accumulated pension wealth shall be paid to the family members on the basis of the legal heir certificate issued by the competent authorities of the State concerned or the succession certificate issued by a court of competent jurisdiction.]		

16	Regulation 4(d)	[(d) [Exit from National Pension System by subscribers, joining such pension system on or after attaining the age of sixty years (but before attaining seventy years of age):] (i) [In case of a subscriber, joining National Pension System under all citizens model or in corporate model, on or after attaining the age of sixty years, (but before attaining seventy years of age) and after having subscribed to such pension system for at least a period of three years from the date of such joining and thereafter till he attains the age of seventy five years, on exit, at least forty percent out of the accumulated pension wealth of such subscriber shall be mandatorily utilized for purchase of annuity providing for a monthly or any other periodical pension and the balance of the accumulated pension wealth, after such utilization, shall be paid to the subscriber in lump sum. In case, the accumulated pension wealth of the subscriber is equal to or less than a sum of five lakh rupees or a limit to be specified by the Authority, the subscriber shall have the option to withdraw the entire accumulated pension wealth without there being any requirement of purchasing an annuity;] [Provided that such clause shall not be applicable to the subscribers of a body corporate or other entity under the ownership and control, either of the Central Government or any State Government or a Government Company, and their exit shall be governed by other sub-regulations of Regulation 4, as may be applicable;] (ii) where a subscriber under sub-clause(i) who, before completion of three years in such pension system, voluntarily opts to exit from the National Pension System, at least eighty percent out of the accumulated pension wealth shall be mandatorily utilized for purchase of annuity and the balance of the accumulated pension wealth, after such utilization, shall be paid to the subscriber in lump sum.	Redrafted and placed under Regulation 4(e). Regulation 4(d) now reads as under: [(d) In case of a subscriber being physically incapacitated or has suffered a bodily disability leading to his incapability to continue with his individual pension account under National Pension System, the exit in such cases shall be determined as per the provisions of sub regulation (a) subject to the subscriber submitting a disability certificate from a Government surgeon or Doctor (treating such disability or invalidation of subscriber) stating the nature and extent of disability and also certifying that: a. the affected subscriber shall not be in a position to perform his regular duties and there is a real possibility of the affected subscriber, being not able to work for the remaining period of his life.; and b. Percentage of disability is more than seventy five percent. in the opinion of such Government surgeon or doctor (treating such disability or invalidation of subscriber).]		

		[Provided further that if the accumulated pension wealth in the individual pension account of the subscriber is equal to or less than a sum of Rupees two lakh fifty thousand, or a limit to be specified by the Authority, such subscriber shall have the option to withdraw the entire accumulated pension wealth without there being any requirement of purchase of an annuity;] (iii) Where a subscriber under sub-clause (i) dies, while being subscribed to National Pension System, the entire accumulated pension wealth of the subscriber shall be paid to the nominee or nominees or legal heirs, as the case may be, of such subscriber, in accordance with the provisions of these regulation.]			
17	Regulation 4(e)	[(e) where the subscriber who, before attaining the age of superannuation is identified as missing person by National Pension System Trust, based on the (i) First Investigation Report (FIR) lodged with the concerned police station and a report from the police that the subscriber has not been traced despite all efforts made by the police and (ii). Indemnity bond from the nominee(s) or the legal heirs(s) in favour of National Pension System Trust that all payments will be adjusted against the payment due to the subscriber in case he or she appears on the scene and makes any claim, then twenty percent of the accumulated pension wealth shall be paid as an interim relief in lump sum to the nominee(s) or legal heir(s), as the case may be, of such subscriber and after determination of subscriber as missing and presumed dead as per the provisions of the Indian Evidence Act 1872 and amendments thereto, the remaining eighty percent out of the accumulated pension wealth of the subscriber shall be paid to the nominee (s) or legal heir(s), as the case may be, of such subscriber: Provided that that proviso (i) and (ii) of sub-regulation (c) of Regulation 4 shall be applicable.]	Redrafted and placed under new Regulation 5B. Regulation 4(e) now reads as under: (e) In case of an individual opening individual pension account under National Pension System, on or after attaining the age of sixty years, (but before attaining eighty five years of age), on exit, at least twenty percent out of the accumulated pension wealth of such subscriber shall be mandatorily utilized for purchase of annuity providing for a monthly or any other periodical pension and the balance of the accumulated pension wealth, shall be paid to the subscriber in lump sum or in accordance with other options specified by the Authority from time to time, in the interest of the subscriber. In case the accumulated pension wealth of the subscriber is equal to or less than a sum of twelve lakh rupees or any other limit as determined by the Authority, the subscriber shall have the option to withdraw the entire accumulated pension wealth without there being any requirement of purchasing an annuity;		
18	New Regulation:	-	4A. Exit from Schemes approved under Section 20(2) of the Act for non-government sector subscriber –		

	Regulation 4A		(1) a subscriber shall have the choice to exit from a scheme upon having subscribed thereto for such period as provided under such scheme which shall not be less than fifteen years or upon having attained the age of sixty years or upon superannuation or retirement, as the case may be until attaining the age of eighty five years. In any such cases, at least twenty percent out of the accumulated pension wealth of such subscriber shall be mandatorily utilized for purchase of an annuity providing for a monthly or any other periodical pension and the balance of the accumulated pension wealth, shall be paid to the subscriber in lumpsum or he shall have a choice to collect such remaining pension wealth in accordance with any other payouts, approved by the Authority from time to time, in the interest of the subscriber. Provided that where the accumulated pension wealth of the subscriber is equal to or less than a sum of twelve lakh rupees or any other limit determined by the authority, the subscriber shall have an option to withdraw an amount not exceeding six lakh rupees or fifty percent of accumulated pension wealth whichever is higher and with respect to the balance amount, the subscriber shall avail periodic payouts in the form of systematic unit redemption or such other options, as may be permitted by the Authority, for at least a minimum period of five years, or purchase an annuity for such amount or a mix of both. Notwithstanding the above, upon exercise of such option, the right of such subscriber to receive any pension or other amount from such individual pension account shall extinguish. (2) If a subscriber has neither attained the age of 60 years nor retired as per the terms and conditions of employment prior to the expiry of vesting period of the scheme, and voluntarily opts to exit from the National Pension System, then at least eighty percent out of the accumulated pension wealth shall be mandatorily utilized for purchase of annuity and the balance of the accumulated pension wealth, shall be paid to the subscriber in lump sum or in accordance with other options specified by the Authority from time to time, in the interest of the subscriber:		

			Provided further that if the accumulated pension wealth in the individual pension account of the subscriber is equal to or less than four lakh rupees, or a limit determined by the Authority, such subscriber shall have the option to withdraw the entire accumulated pension wealth without requiring to purchase any annuity and upon exercise of such option, the right of such subscriber to receive any pension or other amount under the National Pension System shall extinguish; (3) Exit in case of death of the subscriber or disability or joining after attaining the age of sixty years, the provisions of regulation 4 shall be applicable. (4) A subscriber, who has subscribed to a particular scheme of Pension Fund(s) under sub-regulation (1) in accordance with features of such scheme shall have the option to switch from such scheme to an existing common scheme under NPS Tier-I. Upon exercise of choice to switch, any exit thereafter shall be in accordance with the provisions of regulation 4.		
19	New Regulation: Regulation 4B	-	New Regulation: 4B. Exit and withdrawal in case of NPS Vatsalya:- (1) An NPS Vatsalya subscriber shall continue under All Citizen sector upon attaining the age of eighteen years unless such subscriber opts out of such scheme. (2) A subscriber covered under sub-regulation (1), shall be eligible to opt out of the scheme only upon attaining eighteen years of age, whereupon at least eighty percentage of accumulated pension wealth shall be utilized for purchase of annuity and remaining balance shall be paid in lump sum. Provided that if the accumulated pension wealth is equal to or less than four lakh rupees, the subscriber shall have the option to withdraw the entire accumulated pension wealth in lumpsum without requiring to purchase any annuity and upon exercise of such option, the right of such subscriber to receive any pension or other amount shall extinguish.		

			(3) In the case of death of the minor subscriber, the entire accumulated pension wealth in the individual pension account shall be payable to the guardian whose name is registered in the records. (4) Partial withdrawal shall be permitted from the individual pension account for the purpose of education of subscriber, treatment of specified illnesses, upon disability of seventy five percent or more, or such other reasons permitted by the Authority. In such a case, the guardian shall be allowed partial withdrawal from accumulated pension wealth of the subscriber, not exceeding twenty-five per cent of the contributions made as available at that point of time of request, if any. Provided that the subscriber has completed a minimum period of three years from the date of opening of account under such scheme, and such request shall be permitted for a maximum of three times before attaining the age of eighteen years, such that between one withdrawal request and the succeeding one there shall be a minimum interval of four years.		
20	Regulation 5(a)	(a) Upon a subscriber, attaining the age of sixty years, at least forty percent of the accumulated pension wealth of such subscriber shall be mandatorily utilized for purchase of annuity providing for a monthly or any other periodical pension and the balance of the accumulated pension wealth, after such utilization, shall be paid to the subscriber in lump sum...	(a) Upon a subscriber, attaining the age of sixty years, at least forty percent of the accumulated pension wealth of such subscriber shall be mandatorily utilized for purchase of annuity providing for a monthly or any other periodical pension and the balance of the accumulated pension wealth, shall be paid to the subscriber in lump sum...		
21	Regulation 5(a)(ii)	(ii) if the accumulated pension wealth of the subscriber is equal to or less than a sum of one lakh rupees, such subscriber shall have the option to withdraw the entire accumulated pension wealth without purchasing any annuity and upon such exercise of this option, the right of the subscriber to receive any pension under the National Pension System shall extinguish and any such exercise of this option by the subscriber, before the regulations are notified, shall be deemed to have been made in accordance with this regulation;	(ii) if the accumulated pension wealth of the subscriber is equal to or less than a sum of two lakh rupees, such subscriber shall have the option to withdraw the entire accumulated pension wealth without purchasing any annuity and upon such exercise of this option, the right of the subscriber to receive any pension under the National Pension System shall extinguish and any such exercise of this option by the subscriber, before the regulations are notified, shall be deemed to have been made in accordance with this regulation;		
22	Regulation 5(b)	(b) [At any time, before attaining the age of sixty years, subject however that at least eighty percent out of the accumulated pension wealth shall be mandatorily	(b) [At any time, before attaining the age of sixty years, subject however that at least eighty percent out of the accumulated pension wealth shall be mandatorily utilized		

		utilized for purchase of annuity and the balance of the accumulated pension wealth, after such utilization shall be paid to the subscriber in lump sum or he shall have a choice to collect such remaining pension wealth in accordance with the other options specified by the Authority from time to time, in the interest of the subscribers; Provided that for a Swavalamban subscriber, the annuity purchased by utilizing the mandatory minimum of eighty percent out of the accumulated pension wealth ought to yield at least a monthly annuity or pension of one thousand rupees per month, failing which the entire accumulated pension wealth shall be annuitised in such a manner so as to yield at least a monthly annuity or pension of one thousand rupees and balance if any thereafter shall be paid as lump sum to the subscriber. However, there shall be no implicit or explicit guarantee that the annuity purchased even with entire accumulated pension wealth would yield a monthly annuity or pension of one thousand rupees; [Provided further that, where the accumulated pension wealth does not exceed one lakh rupees or a limit to be specified by the Authority, the whole pension wealth shall be paid without annuitisation to the subscribers who have not availed any Swavalamban co-contribution, and also to the subscribers who though have availed Swavalamban co-contribution but are not eligible for auto migration to Atal Pension Yojana, after deducting the Government's co-contribution with returns thereon without requiring them to continue in the scheme for minimum period of twenty-five years. Explanation—The migration of a Swavalamban subscriber to any other pension scheme of Government of India, including Atal Pension Yojana, as approved by the Authority, shall not be deemed as an exit and withdrawal for the purposes of these regulations.]]	for purchase of annuity and the balance of the accumulated pension wealth, shall be paid to the subscriber in lump sum or he shall have a choice to collect such remaining pension wealth in accordance with the other options specified by the Authority from time to time, in the interest of the subscribers; Provided that for a Swavalamban subscriber, the annuity purchased by utilizing the mandatory minimum of eighty percent out of the accumulated pension wealth ought to yield at least a monthly annuity or pension of one thousand rupees per month, failing which the entire accumulated pension wealth shall be annuitised in such a manner so as to yield at least a monthly annuity or pension of one thousand rupees and balance if any thereafter shall be paid as lump sum to the subscriber. However, there shall be no implicit or explicit guarantee that the annuity purchased even with entire accumulated pension wealth would yield a monthly annuity or pension of one thousand rupees; Provided further that, where the accumulated pension wealth does not exceed two lakh rupees or a limit to be specified by the Authority, the whole pension wealth shall be paid without annuitisation to the subscribers who have not availed any Swavalamban co-contribution, and also to the subscribers who though have availed Swavalamban co-contribution but are not eligible for auto migration to Atal Pension Yojana, after deducting the Government's co-contribution with returns thereon without requiring them to continue in the scheme for minimum period of twenty-five years. Explanation—The migration of a Swavalamban subscriber to any other pension scheme of Government of India, including Atal Pension Yojana, as approved by the Authority, shall not be deemed as an exit and withdrawal for the purposes of these regulations.		
23	New Regulation:	-	**5A. Exit in case of Renunciation of Citizenship.** - Where a subscriber under National Pension System ceases to be a citizen of India, he shall have the option to close the individual pension account and withdraw the entire		

	Regulation 5A		accumulated pension corpus, without requirement of purchase of any annuity.		
24	New Regulation: Regulation 5B	-	**5B. Exit in case of missing and presumed dead person.** - (1) The exit of subscribers, covered under regulation 3, 4, 4A and 5 who are missing and presumed dead, shall be dealt with as under: (i) the nominee(s) or the legal heir(s), as the case may be, of the subscriber shall be entitled to be paid twenty percent of the accumulated pension wealth as an interim relief in lump sum and the balance eighty percent shall remain invested and be paid upon determination of such subscriber as missing and presumed dead as per the provisions of the Bharatiya Sakshya Adhiniyam, 2023. (ii) For the purpose of release of such interim relief, the nominee(s) or legal heir(s), as the case may be, shall submit to the National Pension System Trust a copy of the First Investigation Report (FIR) lodged with the concerned police station and a report from the police that the subscriber has not been traced despite all efforts made by the police along with an Indemnity bond in favour of National Pension System Trust that neither such Trust nor any other entity or the Authority shall be liable, either to the subscriber, or any other person in respect of the interim relief so paid. (iii) Where the nominee(s) or the legal heir(s), as the case may be, submit an order from a competent court declaring that the subscriber who is missing is presumed to be dead in accordance with the provisions of the Bharatiya Sakshya Adhiniyam, 2023, the balance eighty percent of the pension wealth shall be dealt with in accordance with the provisions of sub-regulation (c) of Regulation 3 or sub-regulation (c) of regulation 4 or sub-regulation (c) of regulation 5, as the case may be. Provided that where the subscriber who had been reported to be missing, is subsequently reported to be alive before a declaration being made by the competent court of his being dead, in such an event the individual pension account of the subscriber shall continue for all purposes and the twenty percent of the pension wealth paid to his		

			nominee(s) or the legal heir(s), as the case may be shall be adjusted from the lumpsum withdrawal payment to be made to the subscriber at the time of his exit.		
25	Regulation 6	6. [Conditions to apply for exit and withdrawal.- A subscriber registered under the National Pension System shall not exit there from, and no withdrawal from the accumulated pension wealth in the Tier-1 of the Permanent Retirement Account of such subscriber shall be permitted, except in the manner so specified under regulations 3, 4, 5 and 8 and further as mentioned in these provisions, namely:-]	6. [Conditions to apply for exit and withdrawal.- A subscriber registered under the National Pension System shall not exit there from, and no withdrawal from the accumulated pension wealth shall be permitted, except in the manner so specified under regulations 3, 4, 4A, 5 and 8 and further as mentioned in these provisions, namely:-]		
26	Regulation 6(a)	(a) no pension or accumulated pension wealth in Tier-I account of the Permanent Retirement Account of the subscriber under the National Pension System on account of past or present services, shall be liable to seizure, attachment or sequestration by process of any court at the instance of a creditor, for any demand against the subscriber, or in the satisfaction of a decree or order of any such Court except where the National Pension System Trust or its authorised representative has accorded prior sanction for assignment of the pension wealth accumulated in the pension account of the subscriber, which shall be restricted to such limit as prescribed in Regulation 8.	(a) subject to provisions sub-regulation (b), no pension or accumulated pension wealth in the individual pension account(s) of the subscriber under the National Pension System on account of past or present services, shall be liable to seizure, attachment or sequestration by process of any court at the instance of a creditor, for any demand against the subscriber, or in the satisfaction of a decree or order of any such Court except where the National Pension System Trust or its authorised representative has accorded prior sanction for assignment of the pension wealth accumulated in the pension account of the subscriber, which shall be restricted to such limit as prescribed in Regulation 8.		
27	Regulation 6(b)	(b) any assignment, pledge, contract, order, sale or security of any kind made by any subscriber of the National Pension System, with respect to any benefit receivable by him or her under the National Pension System, or in respect of any money payable at or on account of any such benefit to such subscriber under the National Pension System, or for giving or assigning any future interest therein shall be null and void except where the National Pension System Trust or its authorized representative has accorded prior permission for such assignment of the pension wealth accumulated in the pension account of the subscriber and which shall be restricted to such limit as prescribed in Regulation 8 to which the assignment was agreed or approved by the	(b) the subscriber shall have the right to seek financial assistance from a regulated financial institution to the extent permitted under regulation 8 and for which purpose, the subscriber may make any assignment, pledge, contract, order, sale or security of any kind with respect to any benefit receivable under the National Pension System, in favour of the lender. The lender may mark a lien or charge on the individual pension account to the extent of the financial assistance so provided to the subscriber. The National Pension System Trust shall permit such facility in respect of a request received in accordance with the guidelines or circular issued by the Authority;		

		National Pension System Trust or its authorised representative;			
28	Regulation 6	Clause (i) With respect to subscribers who have not submitted the withdrawal application as is required under regulation 7 and within one month from the date of attainment of the age of sixty years or the age of normal superannuation as the case may be, for withdrawal of benefits upon exit from national pension system, the accumulated pension wealth in the account of such subscriber (both under tier I and tier II) would be monetized and kept separately as per the guidelines or directions issued by the Authority the withdrawal of benefits or have partly withdrawn the benefits and have not taken the steps to completely withdraw the benefits as is required under the regulations and or in the guidelines or directions issued by the Authority for the purpose. Provided that the above provision shall be applicable to Tier-II account activated by the Authority in accordance with National Pension Scheme Tier II-Tax Saver Scheme, 2020 notified by the Central Government, only after completion of lock- in period specified under the said scheme.	(i) Clause (e) shall be renumbered as clause (d); (ii) Clause (g) shall be renumbered as clause (e); (iii) Clause (h) shall be renumbered as clause (f); (iv) Clause (j) shall be renumbered as clause (g); (v) Clause (i) shall be omitted;		
29	Regulation 7	7. [[Conditions of exit or withdrawals or the claim settlement under National Pension System.-(1) A subscriber or the nominee(s), family member(s) as specified under the service rules or legal heir(s), as the case may be shall submit the exit, withdrawal or the claim settlement application along with the required documents, for the purpose of withdrawing the benefits upon exit as provided in these regulations, on or before the expected date of exit from the National Pension System to the National Pension System Trust or the central recordkeeping agency, acting on behalf of it or any other entity authorized by the Authority. Central recordkeeping agency or National Pension System Trust may on receipt of such an application for exit, withdrawal or claim settlement from a subscriber or the nominee(s), family member(s) as specified under the service rules or legal heir(s), as the case may be in the specified form and subject to fulfillment of conditions	**7.** [Conditions of exit or withdrawals or the claim settlement under National Pension System.-(1) A subscriber or the nominee(s), family member(s) as specified under the service rules or legal heir(s), as the case may be shall submit the exit, withdrawal or the claim settlement application along with the required documents, for the purpose of receiving benefits as provided in these regulations, on or before the expected date of exit from the National Pension System to the National Pension System Trust or the central recordkeeping agency, acting on behalf of it or any other entity authorized by the Authority. Central recordkeeping agency or National Pension System Trust may on receipt of such an application for exit, withdrawal or claim settlement from a subscriber or the nominee(s), family member(s) as specified under the service rules or legal heir(s), as the case may be in the specified form and subject to fulfillment of conditions so specified, may allow exit or, withdrawals or the claim settlement from the National Pension System in the mode		

		so specified, may allow exit or, withdrawals or the claim settlement from the National Pension System in the mode and manner permitted under these regulations and guidelines, circulars, orders or notifications issued by the Authority for the purpose.]]	and manner permitted under these regulations and guidelines, circulars, orders or notifications issued by the Authority for the purpose.]]		
30	Regulation 8(1)	(1) A partial withdrawal of accumulated pension wealth of the subscriber, not exceeding twenty-five per cent of the contributions made by the subscriber and excluding contributions made by employer, if any, at any time before exit from National Pension System subject to the terms and conditions, purpose, frequency and limits specified below :- (A) Purpose: A subscriber on the date of submission of the withdrawal form, shall be permitted to withdraw not exceeding twenty-five percent. of the contributions made by such subscriber to his individual pension account, for any of the following purposes only :- (a) for Higher education of his or her children including a legally adopted child; (b) for the marriage of his or her children, including a legally adopted child; (c) for the purchase or construction of a residential house or flat in his or her own name or in a joint name with his or her legally wedded spouse. In case, the subscriber already owns either individually or in the joint name a residential house or flat, other than ancestral property, no withdrawal under these regulations shall be permitted; (d) for treatment of specified illnesses: if the subscriber, his legally wedded spouse, children, including a legally adopted child or dependent parents suffer from any specified illness, which shall comprise of hospitalization and treatment in respect of the following diseases: (i) Cancer; (ii) Kidney Failure (End Stage Renal Failure); (iii) Primary Pulmonary Arterial Hypertension; (iv) Multiple Sclerosis; (v) Major Organ Transplant; (vi) Coronary Artery Bypass Graft; (vii) Aorta Graft Surgery; (viii) Heart Valve Surgery;	(1) A partial withdrawal from accumulated pension wealth of the subscriber, not exceeding twenty-five per cent of the own contributions made by the subscriber as available at that point of time of request, if any, subject to the terms and conditions, purpose, frequency and limits specified below :- (A) Purpose: A subscriber on the date of submission of the withdrawal form, shall be permitted to withdraw for any of the following purposes only :- (a) for Higher education of self or of his or her children including a legally adopted child; (b) for the marriage of self or his or her children, including a legally adopted child; (c) for the purchase or construction of a residential house or flat in his or her own name or in a joint name with his or her legally wedded spouse. In case, the subscriber already owns either individually or in the joint name a residential house or flat, other than ancestral property, no withdrawal under these regulations shall be permitted; (ca) towards payment of margin money for loan to be availed for purchase of house or vehicle; (d) for hospitalisation and treatment of major diseases, serious accident and critical illness cases of self or legally wedded spouse, children including legally adopted children or parents. [(e) to meet medical and incidental expenses arising out of the disability or incapacitation suffered by the subscriber.] [(f) Towards meeting the expenses by subscriber for skill development/re-skilling or for any other self-development activities, as may be permitted by the Authority by issuance of appropriate guidelines, in that behalf.]		

		(ix) Stroke; (x) Myocardial Infarction (xi) Coma; (xii) Total blindness; (xiii) Paralysis; (xiv) Accident of serious/ life threatening nature. (xv) any other critical illness of a life-threatening nature as stipulated in the circulars, guidelines or notifications issued by the Authority from time to time. [(e) to meet medical and incidental expenses arising out of the disability or incapacitation suffered by the subscriber.] [(f) Towards meeting the expenses by subscriber for skill development/re-skilling or for any other self-development activities, as may be permitted by the Authority by issuance of appropriate guidelines, in that behalf.] [(g) Towards meeting the expenses by subscriber for establishment of own venture or any start-ups, as may be permitted by the Authority by issuance of appropriate guidelines, in that behalf.] (B) Limits: The permitted withdrawal shall be allowed only if the following eligibility criteria and limit for availing the benefit are complied with by the subscriber :- (a) the subscriber shall have been in the National Pension System at least for a period of three years from the date of his or her joining; (b) the subscriber shall be permitted to withdraw accumulations not exceeding twenty-five per cent of the contributions made by him or her and standing to his or her credit in his or her individual pension account, as on the date of application for withdrawal; (C) Frequency: the subscriber shall be allowed to withdraw only a maximum of three times during the entire tenure of subscription under the National Pension System. The request for withdrawal shall be submitted by the subscriber, along with relevant documents to the central recordkeeping agency or the National Pension System Trust, as may be specified, for processing of	[(g) Towards meeting the expenses by subscriber for establishment of own venture or any start-ups, as may be permitted by the Authority by issuance of appropriate guidelines, in that behalf;] (h) repairs and renovation of property damaged due to natural calamity; (i) towards repayment of financial assistance availed by a subscriber from a regulated financial institution against the lien or the charge marked by the lender on the individual pension account. (B) Limits: The permitted withdrawal shall be allowed only if the following eligibility criteria and limit for availing the benefit are complied with by the subscriber :- (a) the subscriber shall have been in the National Pension System at least for a period of three years from the date of his or her joining; (b) the subscriber shall be permitted to withdraw accumulations not exceeding twenty-five per cent of the contributions made by him or her and standing to his or her credit in his or her individual pension account, as on the date of application for withdrawal; (C) Frequency: Subject to sub-regulation(1), a subscriber shall be allowed to withdraw upto a maximum of six times prior to attaining the age of sixty years or the date of superannuation/retirement or before completion of fifteen years in a scheme covered under regulation 4A, such that between one withdrawal and the succeeding one there shall be a minimum interval of four years. (1A) In case a subscriber remains in the National Pension System beyond the age of sixty years or the date of superannuation/retirement or upon completion of fifteen years in a scheme covered under regulation 4A, as the case may be, such subscriber shall be eligible to make partial withdrawals, not exceeding twenty-five per cent of own contributions available at that point of time of request, upto a maximum of three times in each financial year during such period prior to closing of the account, for purposes		

		such withdrawal claim through their nodal office. Provided that where a subscriber is suffering from any illness, specified in sub-clause (d), [of sub-regulation (1)(A) of Regulation 8, the request for withdrawal may be submitted, through any family member of such subscriber, as specified under the service rules or as may be identified or determined through a document issued by Government.]	mentioned under sub-regulation (1) or any other exigencies. (1B) In case of NPS Vatsalya subscriber, the limits, purpose and frequency of partial withdrawal shall be in accordance with regulation 4B.		
31	Regulation 8(2)	(2) [(i) A subscriber having a valid and active tier-II account of the Permanent Retirement Account can withdraw the accumulated wealth either in full or part, at any time by applying for such withdrawal, on such application form and in such mode and manner, as may be specified by the Authority in this behalf. There shall be no limit on such withdrawals till the account has sufficient amount of accumulated pension wealth to take care of the applicable charges and the withdrawal amount. Provided that no withdrawal shall be allowed in Tier-II account activated by the Authority in accordance with National Pension Scheme Tier II-Tax Saver Scheme, 2020 notified by the Central Government, before the completion of lock-in period specified under the said scheme. (ii) The Tier-II account shall stand automatically closed at the time of exit of the subscriber from the National Pension System, even if an application so specified for the purpose has not been received from the subscriber, and the accumulated wealth in such account shall be transferred to the bank account provided by the subscriber, while submitting his application for exit from the National Pension System. Provided that except in the case of death of the subscriber, the Tier-II account activated by the Authority in accordance with National Pension Scheme Tier II-Tax Saver Scheme, 2020 notified by the Central Government shall be closed only after completion of lock-in period specified under the said scheme.]]	(2) In case of Tier-II account: (i) a subscriber having a valid and active Tier-II account may withdraw the accumulated wealth either in full or part, at any time by applying for such withdrawal, on such application form and in such mode and manner, as may be specified by the Authority in this behalf. There shall be no limit on such withdrawals till the account has sufficient amount of accumulated wealth to take care of the applicable charges and the withdrawal amount. Provided that no withdrawal shall be allowed in Tier-II account activated by the Authority in accordance with National Pension Scheme Tier II-Tax Saver Scheme, 2020 notified by the Central Government, before the completion of lock-in period specified under the said scheme. (ii) The Tier-II account opened with respect to an Individual Pension Account, shall stand automatically closed upon exit and closure of such Individual pension account at the time of exit of the subscriber from the National Pension System, even if an application so specified for the purpose has not been received from the subscriber, and the accumulated wealth in such account shall be transferred to the bank account provided by the subscriber, while submitting his application for exit from the National Pension System. Provided that except in the case of death of the subscriber, the Tier-II account activated by the Authority in accordance with National Pension Scheme Tier II-Tax Saver Scheme, 2020 notified by the Central Government shall be closed only after completion of lock-in period specified under the said scheme.		

32	Regulation 32	**Nomination.-** Notwithstanding anything contained in these regulations or in any other law for the time being in force, a subscriber, at the time of joining the National Pension System is required to make a nomination, in the specified form, conferring on one or more persons the right to receive the amount that may stand to [the subscriber's] credit in the accumulated wealth or fund in the event of [the subscriber's] death [or the subscriber missing and presumed dead as per the provisions of the Indian Evidence Act 1872 and amendments thereto], before that amount becomes payable or having become payable has not been paid. The nominee or nominees, as the case may be, shall be entitled, on the death of the subscriber [or the subscriber missing and presumed dead], to receive, to the exclusion of all other persons, all such moneys which have so remained unpaid: Provided that, - (i) if the nominee predeceases the subscriber, the nomination shall so far as it relates to the right conferred upon the said nominee, become void and of no effect; (ii) where a provision has been duly made in the nomination, in accordance with these regulations, conferring upon some other person the right to receive all such moneys, which have so remained unpaid, in the event of the nominee predeceasing the subscriber, such right shall, upon the nominee being deceased, pass to such other persons standing as nominees; (iii) a subscriber may in his nomination distribute the amount that may stand to his credit in the fund amongst his nominees at his own discretion; (iv) if a subscriber has a family at the time of making a nomination, the nomination shall be in favour of one or more persons belonging to his family. Any nomination made by such subscriber in favour of a person not belonging to his family shall be invalid;	**32. Nomination.-** Notwithstanding anything contained in these regulations or in any other law for the time being in force, a subscriber, at the time of joining the National Pension System is required to make a nomination, in the specified form, conferring on one or more persons the right to receive the amount that may stand to the subscriber's credit in the accumulated wealth or fund in the event of the subscriber's death or the subscriber missing and presumed dead as per the provisions of the Bharatiya Sakshya Adhiniyam, 2023, before that amount becomes payable or having become payable has not been paid. The nominee or nominees, as the case may be, shall be entitled, on the death of the subscriber or the subscriber missing and presumed dead, to receive, to the exclusion of all other persons, all such moneys which have so remained unpaid: Provided that, - (xii) if the nominee predeceases the subscriber, the nomination shall so far as it relates to the right conferred upon the said nominee, become void and of no effect; (xiii) where a provision has been duly made in the nomination, in accordance with these regulations, conferring upon some other person the right to receive all such moneys, which have so remained unpaid, in the event of the nominee predeceasing the subscriber, such right shall, upon the nominee being deceased, pass to such other persons standing as nominees; (xiv) a subscriber may in his nomination distribute the amount that may stand to his credit in the fund amongst his nominees at his own discretion; (xv) if a subscriber has a family at the time of making a nomination, the nomination shall be in favour of one or more persons belonging to his family. Any nomination made by such subscriber in favour of a person not belonging to his family shall be invalid; (xvi) a fresh nomination shall be made by the subscriber on his marriage and any nomination made before such marriage shall be deemed to be invalid; (xvii) if at the time of making a nomination the subscriber has no family, the nomination may be in		

		(v) a fresh nomination shall be made by the subscriber on his marriage and any nomination made before such marriage shall be deemed to be invalid; (vi) if at the time of making a nomination the subscriber has no family, the nomination may be in favour of any person or persons but if the subscriber subsequently acquires a family, such nomination shall forthwith be deemed to be invalid and the subscriber shall make a fresh nomination in favour of one or more persons belonging to his family; (vii) where the nomination is wholly or partly in favour of a minor, the subscriber may, for the purposes of this Scheme, appoint a major person of his family, to be the guardian of the minor nominee in the event of the subscriber predeceasing the nominee and the guardian so appointed; (viii) where there is no major person in the family, the subscriber may, at his discretion, appoint any other person to be a guardian of the minor nominee; (ix) a nomination made under the National Pension System may at any time be modified by a subscriber after giving a written notice of his intention of doing so in the [mode as may be] specified. A nomination or its modification so made shall take effect to the extent that it is valid on the date on which it is received by the intermediary [or nodal office] under the National Pension System; (x) if a subscriber proves that his spouse has ceased, under the personal law governing him or her, or the customary law of the community to which the spouses belong, to be entitled to maintenance he or she shall no longer be deemed to be a part of the subscriber's family for the purpose of this Scheme, unless the subscriber subsequently intimates by express notice in writing to the designated intermediary for the purpose that he or she shall continue to be so regarded; and (xi) if a subscriber by notice in writing to the designated intermediary for the purpose expresses her desire to exclude her husband from the family,	favour of any person or persons but if the subscriber subsequently acquires a family, such nomination shall forthwith be deemed to be invalid and the subscriber shall make a fresh nomination in favour of one or more persons belonging to his family; (xviii) where the nomination is wholly or partly in favour of a minor, the subscriber may, for the purposes of this Scheme, appoint a major person of his family, to be the guardian of the minor nominee in the event of the subscriber predeceasing the nominee and the guardian so appointed; (xix) where there is no major person in the family, the subscriber may, at his discretion, appoint any other person to be a guardian of the minor nominee; (xx) a nomination made under the National Pension System may at any time be modified by a subscriber after giving a written notice of his intention of doing so in the [mode as may be] specified. A nomination or its modification so made shall take effect to the extent that it is valid on the date on which it is received by the intermediary [or nodal office] under the National Pension System; (xxi) if a subscriber proves that his spouse has ceased, under the personal law governing him or her, or the customary law of the community to which the spouses belong, to be entitled to maintenance he or she shall no longer be deemed to be a part of the subscriber's family for the purpose of this Scheme, unless the subscriber subsequently intimates by express notice in writing to the designated intermediary for the purpose that he or she shall continue to be so regarded; and (xxii) if a subscriber by notice in writing to the designated intermediary for the purpose expresses her desire to exclude her husband from the family, the husband and his parents shall no longer be deemed to be a part of the subscriber's family for the purpose of this Scheme, unless the subscriber subsequently cancels in writing any such notice. (xii) In respect of subscribers covered under sub-clause(c) of Regulation 3 and sub-clause(c) of		

		the husband and his dependent parents shall no longer be deemed to be a part of the subscriber's family for the purpose of this Scheme, unless the subscriber subsequently cancels in writing any such notice. [(xii) In respect of subscribers covered under sub-clause(c) of Regulation 3 and sub-clause(c) of Regulation 4, where no valid nomination exists in accordance with these regulations, at the time of exit of such subscriber on account of death, the nomination, if any existing in the records of such subscriber with his or her employer for the purpose of receiving other admissible terminal benefits shall be treated as nomination exercised for the purposes of receiving benefits under the National Pension System. The employer shall send a confirmation of such nomination in its records, to the National Pension System Trust or the central recordkeeping agency, while forwarding the claim for processing.] Explanation I - For the purposes of [nomination wherever provided in this regulation,]- (a) the expression "family", (i) in relation to a male subscriber, [shall mean] his legally wedded wife, his children, whether married or unmarried, his dependent parents and his deceased son's widow and children; (ii) in relation to a female subscriber, [shall mean] her legally wedded husband, her children, whether married or unmarried, her dependent parents, her husband's dependent parents and her deceased son's widow and children; [(iii) in relation to any subscriber who does not identify themselves as male or female, shall mean their legally wedded spouse, their children, whether married or unmarried, their dependent parents and their deceased son's widow and children;] Explanation II –In [any of above three], if the child of a subscriber or as the case may be, the child of a deceased son of the subscriber has been adopted by another person	Regulation 4, where no valid nomination exists in accordance with these regulations, at the time of exit of such subscriber on account of death, the nomination, if any existing in the records of such subscriber with his or her employer for the purpose of receiving other admissible terminal benefits shall be treated as nomination exercised for the purposes of receiving benefits under the National Pension System. The employer shall send a confirmation of such nomination in its records, to the National Pension System Trust or the central recordkeeping agency, while forwarding the claim for processing. Explanation I - For the purposes of [nomination wherever provided in this regulation,]- (a) the expression "family", (ii) in relation to a male subscriber, [shall mean] his legally wedded wife, his children, whether married or unmarried, his parents and his deceased son's widow and children; (ii) in relation to a female subscriber, shall mean her legally wedded husband, her children, whether married or unmarried, her parents, her husband's parents and her deceased son's widow and children; (iii) in relation to any subscriber who does not identify themselves as male or female, shall mean their legally wedded spouse, their children, whether married or unmarried, their parents and their deceased son's widow and children; Explanation II –In any of above three, if the child of a subscriber or as the case may be, the child of a deceased son of the subscriber has been adopted by another person and if, under the personal law of the adopter, adoption is legally recognized, such a child shall be considered as excluded from the family of the subscriber.		

		and if, under the personal law of the adopter, adoption is legally recognized, such a child shall be considered as excluded from the family of the subscriber.			