



ATAL PENSION YOJANA (APY) - SUBSCRIBER REGISTRATION FORM

(Administered by Pension Fund Regulatory and Development Authority)

To,

The Branch Manager, _____ Bank _____ Branch

Dear Sir/Madam,

I hereby request that an APY account be opened in my name under National Pension System (NPS) as per the particulars given below:

*** Indicates mandatory fields. Please fill the form in English and BLOCK letters**

1. BANK DETAILS:

Bank A/c Number* _____

Bank Name* _____ Bank Branch* _____

2. PERSONAL DETAILS:

Name of Applicant Shri Smt. Kumari

Full Name _____

Date of Birth* | d | d | / | m | m | / | y | y | y | y | | Age | _____ | Mobile No | _____ |

Email ID _____ Aadhaar _____

Married Yes No If married, spouse name is mandatory

Name of Spouse _____ Aadhaar _____

Nominee's Name* _____ Aadhaar _____

Nominee's relationship with the subscriber _____

Additional Details in case nominee is a Minor

Date of Birth* | d | d | / | m | m | / | y | y | y | y |

Guardian's Name* _____

Whether beneficiary of other statutory social security schemes Yes No

Whether Income Tax Payer Yes No

3. PENSION DETAILS

Pension Amount (Please tick(✓)) * 1000 2000 3000 4000 5000

**Contribution Amount (Monthly)
(in Rs.)
(To be filled by the Bank)**

I hereby authorize the bank to debit my above mentioned bank account till the age of 60 for making payment under APY as applicable based on my age and the Pension Amount selected by me. If the transaction is delayed or not effected at all for insufficient balance, I would not hold the bank responsible. I also undertake to deposit the additional amount together with penalty thereon.

Declaration & Authorization by all subscribers

I meet the prescribed eligibility criteria for assistance under APY and I have read and understood the terms and conditions of the Scheme. I hereby agree to the same and declare that the information furnished by me is true and correct, to the best of my knowledge and belief. I undertake to immediately inform the bank of any change in the above information furnished by me. Further, I do not hold any pre-existing account under NPS. I understand that I shall be fully liable for submission of any false or incorrect information or documents. I have read/been explained and have understood the APY guidelines. I further agree to be bound by the terms and conditions of provision of services under the scheme as approved by PFRDA/Govt. of India.

Date | d | d | / | m | m | / | y | y | y | y |

Place _____

Signature/Thumb Impression* of Subscriber
(* LTI in case of male and RTI in case of female)

ACKNOWLEDGEMENT - SUBSCRIBER REGISTRATION FOR ATAL PENSION YOJANA (APY)

(To be filled by the Bank)

Name of the Subscriber: _____

PRAN Number _____

Guaranteed Pension Amount _____ Periodicity of Contribution **Monthly**

**Monthly Contribution Amount under APY
(in Rs.)**

Name of the Bank: _____

Bank Branch: _____

Receiving Officer's Name: _____

Date of Receipt of Application: _____

Stamp and Signature of the Bank

Atal Pension Yojana (APY)¹ – Details of the Scheme

1. Introduction

1.1 The Government of India is extremely concerned about the old age income security of the working poor and is focused on encouraging and enabling them to join the National Pension System (NPS). To address the longevity risks among the workers in unorganised sector and to encourage the workers in unorganised sector to voluntarily save for their retirement, who constitute 88% of the total labour force of 47.29 crore as per the 66th Round of NSSO Survey of 2011-12, but do not have any formal pension provision, the Government had started the Swavalamban Scheme in 2010-11. However, coverage under Swavalamban Scheme is inadequate mainly due to lack of guaranteed pension benefits at the age of 60.

1.2 The Government announced the introduction of universal social security schemes in the Insurance and Pension sectors for all Indians, specially the poor and the under-privileged, in the Budget for the year 2015-16. Therefore, it has been announced that the Government will launch the Atal Pension Yojana (APY), which will provide a defined pension, depending on the contribution, and its period. The APY will be focussed on all citizens in the unorganised sector, who join the National Pension System (NPS) administered by the Pension Fund Regulatory and Development Authority (PFRDA). Under the APY, the subscribers would receive the fixed minimum pension of Rs. 1000 per month, Rs. 2000 per month, Rs. 3000 per month, Rs. 4000 per month, Rs. 5000 per month, at the age of 60 years, depending on their contributions, which itself would be based on the age of joining the APY. The minimum age of joining APY is 18 years and maximum age is 40 years. Therefore, minimum period of contribution by any subscriber under APY would be 20 years or more. The benefit of fixed minimum pension would be guaranteed by the Government. The APY would be introduced from 1st June, 2015.

¹ The Scheme is subject to the approval of the Government.

2. Benefit of APY

2.1 Fixed pension for the subscribers ranging between Rs. 1000 to Rs. 5000, if he joins and contributes between the age of 18 years and 40 years. The contribution levels would vary and would be low if subscriber joins early and increase if he joins late.

3. Eligibility for APY

3.1 Atal Pension Yojana (APY) is open to all bank account holders. The Central Government would also co-contribute 50% of the total contribution or Rs. 1000 per annum, whichever is lower, to each eligible subscriber account, for a period of 5 years, i.e., from Financial Year 2015-16 to 2019-20, who join the NPS between the period 1st June, 2015 and 31st December, 2015 and who are not members of any statutory social security scheme and who are not income tax payers. However the scheme will continue after this date but Government Co-contribution will not be available.

3.2 The Government co-contribution is payable to eligible PRANs by PFRDA after receiving the confirmation from Central Record Keeping Agency at such periodicity as may be decided by PFRDA.

4. Age of joining and contribution period

4.1 The minimum age of joining APY is 18 years and maximum age is 40 years. The age of exit and start of pension would be 60 years. Therefore, minimum period of contribution by the subscriber under APY would be 20 years or more.

Focus of APY

5.1 Mainly targeted at unorganised sector workers.

6. Enrolment and Subscriber Payment

6.1 All bank account holders under the eligible category may join APY with auto-debit facility to accounts, leading to reduction in contribution collection charges. The subscribers should keep the required balance in their savings bank accounts on the stipulated due dates to avoid any late payment penalty. Due dates for monthly contribution payment is arrived based on the deposit of first contribution amount. In case of repeated defaults for specified period, the account is liable for foreclosure and the Govt co-contributions, if any shall be forfeited. Also any false declaration about his/her eligibility for benefits under this scheme for whatsoever reason, the entire government contribution shall be forfeited along with the penal interest. For enrolment, Aadhaar would be the primary KYC document for identification of beneficiaries, spouse and nominees to avoid pension rights and entitlement related disputes in the long-term. The subscribers are required to opt for a monthly pension from Rs. 1000 - Rs. 5000 and ensure payment of stipulated monthly contribution regularly. The subscribers can opt to decrease or increase pension amount during the course of accumulation phase, as per the available monthly pension amounts. However, the switching option shall be provided once in year during the month of April. Each subscriber will be provided with an acknowledgement slip after joining APY which would invariably record the guaranteed pension amount, due date of contribution payment, PRAN etc.

7. Enrolment agencies

7.1 All Points of Presence (Service Providers) and Aggregators under Swavalamban Scheme would enrol subscribers through architecture of National Pension System. The banks, as POP or aggregators, may employ BCs/Existing non-banking aggregators, micro insurance agents, and mutual fund agents as enablers for operational activities. The banks may share the incentives received by them from PFRDA/Government, as deemed appropriate.

8. Operational Framework of APY

8.1 It is Government of India Scheme, which is administered by the Pension Fund Regulatory and Development Authority. The Institutional Architecture of NPS would be utilised to enrol subscribers under APY. The offer document of APY including the account opening form would be formulated by PFRDA.

9. Funding of APY

9.1 Government would provide (i) fixed pension guarantee for the subscribers; (ii) would co-contribute 50% of the total contribution or Rs. 1000 per annum, whichever is lower, to eligible subscribers; and (iii) would also reimburse the promotional and development activities including incentive to the contribution collection agencies to encourage people to join the APY.

10. Migration of existing subscribers of Swavalamban Scheme to APY

10.1 The existing Swavalamban subscriber, if eligible, may be automatically migrated to APY with an option to opt out. However, the benefit of five years of government Co-contribution under APY would not exceed 5 years for all subscribers. This would imply that if, as a Swavalamban beneficiary, he has received the benefit of government Co-Contribution of 1 year, then the Government co-contribution under APY would be available only 4 years and so on. Existing Swavalamban beneficiaries opting out from the proposed APY will be given Government co-contribution till 2016-17, if eligible, and the NPS Swavalamban continued till such people attained the age of exit under that scheme.

10.2 The existing Swavalamban subscribers between 18-40 years will be automatically migrated to APY. For seamless migration to the new scheme, the associated aggregator will facilitate those subscribers for completing the process of migration. Those subscribers may also approach the nearest authorised bank branch for shifting their Swavalamban account into APY with PRAN details.

10.3 The Swavalamban subscribers who are beyond the age of 40 and do not wish to continue may opt out the Swavalamban scheme by complete withdrawal of entire amount in lump sum, or may prefer to continue till 60 years to be eligible for annuities there under.

11. Penalty for default

11.1 Under APY, the individual subscribers shall have an option to make the contribution on a monthly basis. Banks are required to collect additional amount for delayed payments, such amount will vary from minimum Rs. 1 per month to Rs 10/- per month as shown below:

- Rs. 1 per month for contribution upto Rs. 100 per month.
- Rs. 2 per month for contribution upto Rs. 101 to 500/- per month.
- Rs. 5 per month for contribution between Rs 501/- to 1000/- per month.
- Rs. 10 per month for contribution beyond Rs 1001/- per month.

The fixed amount of interest/penalty will remain as part of the pension corpus of the subscriber.

11.2 Discontinuation of payments of contribution amount shall lead to following:

- After 6 months account will be frozen.
- After 12 months account will be deactivated.
- After 24 months account will be closed.

12. Operation of additional amount for delayed payments

12.1 APY module will raise demand on the due date and continue to raise demand till the amount is recovered from the subscriber's account.

12.2 The due date for recovery of monthly contribution may be treated as the first day /or any other day during the calendar month for each subscriber. Bank can

recover amount any day till the last day of the month. It will imply that contribution are recovered as and when funds are available any point during the month.

12.3 Monthly contribution will be recovered on FIFO basis- earliest due instalment will recovered first along with the fixed amount of charges as mentioned above.

12.4 More than one monthly contribution can be recovered in month subject to availability of the funds. Monthly contribution will be recovered along with the monthly fixed due amount, if any. In all cases, the contribution is to be recovered along with the fixed charges. This will be banks' internal process. The due amount will be recovered as and when funds are available in the account.

13. Investment of the contributions under APY

13.1 The amount collected under APY are managed by Pension Funds appointed by PFRDA as per the investment pattern specified by the Government. The subscriber has no option to choose either the investment pattern or Pension Fund.

14. Continuous Information Alerts to Subscribers

14.1 Periodical information to the subscribers regarding balance in the account, contribution credits etc. will be intimated to APY subscribers by way of SMS alerts. The subscribers will have the option to change the non – financial details like nominee's name, address, phone number etc whenever required.

14.2 All subscribers under APY remain connected on their mobile so that timely SMS alerts can be provided to them at the time of making their subscription, auto-debit of their accounts and the balance in their accounts.

15. Exit and pension payment

15.1 Upon completion of 60 years, the subscribers will submit the request to the associated bank for drawing the guaranteed monthly pension.

15.2 Exit before 60 years of age is not permitted, however, it is permitted only in exceptional circumstances, i.e., in the event of the death of beneficiary or terminal disease.

16. Age of Joining, Contribution Levels, Fixed Monthly Pension and Return of Corpus to the nominee of subscribers

16.1 The Table of contribution levels, fixed minimum monthly pension to subscribers and his spouse and return of corpus to nominees of subscribers and the contribution period is given below. For example, to get a fixed monthly pension between Rs. 1,000 per month and Rs. 5,000 per month, the subscriber has to contribute on monthly basis between Rs. 42 and Rs. 210, if he joins at the age of 18 years. For the same fixed pension levels, the contribution would range between Rs. 291 and Rs. 1,454, if the subscriber joins at the age of 40 years.

Table of contribution levels, fixed monthly pension of Rs. 1,000 per month to subscribers and his spouse and return of corpus to nominees of subscribers and the contribution period under Atal Pension Yojana

Age of Joining	Years of Contribution	Indicative Monthly Contribution (in Rs.)	Monthly Pension to the subscribers and his spouse (in Rs.)	Indicative Return of Corpus to the nominee of the subscribers (in Rs.)
18	42	42	1,000	1.7 Lakh
20	40	50	1,000	1.7 Lakh
25	35	76	1,000	1.7 Lakh
30	30	116	1,000	1.7 Lakh
35	25	181	1,000	1.7 Lakh
40	20	291	1,000	1.7 Lakh

Table of contribution levels, fixed monthly pension of Rs. 2,000 per month to subscribers and his spouse and return of corpus to nominees of subscribers and the contribution period under Atal Pension Yojana

Age of Joining	Years of Contribution	Indicative Monthly Contribution (in Rs.)	Monthly Pension to the subscribers and his spouse (in Rs.)	Indicative Return of Corpus to the nominee of the subscribers (in Rs.)
18	42	84	2,000	3.4 lakh
20	40	100	2,000	3.4 lakh
25	35	151	2,000	3.4 lakh
30	30	231	2,000	3.4 lakh
35	25	362	2,000	3.4 lakh
40	20	582	2,000	3.4 lakh

Table of contribution levels, fixed monthly pension of Rs. 3,000 per month to subscribers and his spouse and return of corpus to nominees of subscribers and the contribution period under Atal Pension Yojana

Age of Joining	Years of Contribution	Indicative Monthly Contribution (in Rs.)	Monthly Pension to the subscribers and his spouse (in Rs.)	Indicative Return of Corpus to the nominee of the subscribers (in Rs.)
18	42	126	3,000	5.1 Lakh
20	40	150	3,000	5.1 Lakh
25	35	226	3,000	5.1 Lakh
30	30	347	3,000	5.1 Lakh
35	25	543	3,000	5.1 Lakh
40	20	873	3,000	5.1 Lakh

Table of contribution levels, fixed monthly pension of Rs. 4,000 per month to subscribers and his spouse and return of corpus to nominees of subscribers and the contribution period under Atal Pension Yojana

Age of Joining	Years of Contribution	Indicative Monthly Contribution (in Rs.)	Monthly Pension to the subscribers and his spouse (in Rs.)	Indicative Return of Corpus to the nominee of the subscribers (in Rs.)
18	42	168	4,000	6.8 Lakh
20	40	198	4,000	6.8 Lakh
25	35	301	4,000	6.8 Lakh
30	30	462	4,000	6.8 Lakh
35	25	722	4,000	6.8 Lakh
40	20	1164	4,000	6.8 Lakh

Table of contribution levels, fixed monthly pension of Rs. 5,000 per month to subscribers and his spouse and return of corpus to nominees of subscribers and the contribution period under Atal Pension Yojana

Age of Joining	Years of Contribution	Indicative Monthly Contribution (in Rs.)	Monthly Pension to the subscribers and his spouse (in Rs.)	Indicative Return of Corpus to the nominee of the subscribers (in Rs.)
18	42	210	5,000	8.5 Lakh
20	40	248	5,000	8.5 Lakh
25	35	376	5,000	8.5 Lakh
30	30	577	5,000	8.5 Lakh
35	25	902	5,000	8.5 Lakh
40	20	1,454	5,000	8.5 Lakh

Frequently Asked Questions-Atal Pension Yojana

1. What is Pension? Why do I need it?

A Pension provides people with a monthly income when they are no longer earning.

Need for Pension:

- Decreased income earning potential with age.
- The rise of nuclear family-Migration of earning members.
- Rise in cost of living.
- Increased longevity.

Assured monthly income ensures dignified life in old age.

2. What is Atal Pension Yojana?

Atal Pension Yojana (APY),² a pension scheme for citizens of India focussed on the unorganised sector workers. Under the APY, guaranteed minimum pension of Rs. 1,000/-, 2,000/-, 3,000/-, 4,000 and 5,000/- per month will be given at the age of 60 years depending on the contributions by the subscribers.

3. Who can subscribe to APY?

Any Citizen of India can join APY scheme. The following are the eligibility criteria,

- i The age of the subscriber should be between 18 - 40 years.
 - ii He / She should have a savings bank account/ open a savings bank account.
 - iii The prospective applicant should be in possession of mobile number and its details are to be furnished to the bank during registration.
- Government co-contribution is available for 5 years, i.e., from 2015-16 to 2019-20 for the subscribers who join the scheme during the period from 1st June, 2015 to 31st December, 2015 and who are not covered

² The Scheme is subject to the approval of the Government.

by any Statutory Social Security Schemes and are not income tax payers.

4. Who are the other social security schemes beneficiaries not eligible to receive Government co-contribution under APY?

Beneficiaries who are covered under statutory social security schemes are not eligible to receive Government co-contribution. For example, members of the Social Security Schemes under the following enactments would not be eligible to receive Government co-contribution:

- i. Employees' Provident Fund & Miscellaneous Provision Act, 1952.
- ii. The Coal Mines Provident Fund and Miscellaneous Provision Act, 1948.
- iii. Assam Tea Plantation Provident Fund and Miscellaneous Provision, 1955.
- iv. Seamen's Provident Fund Act, 1966.
- v. Jammu Kashmir Employees' Provident Fund & Miscellaneous Provision Act, 1961.
- vi. Any other statutory social security scheme.

5. How much pension will be received under APY?

Guaranteed minimum pension of Rs 1,000/-, 2,000/-, 3,000/-, 4,000 and 5,000/- per month will be given at the age of 60 years depending on the contributions by the subscribers.

6. What is the benefit in joining APY scheme?

In APY, Government will co-contribute 50% of the total contribution or Rs. 1,000/- per annum, whichever is lower, to the eligible APY account holders who join the scheme during the period 1st June, 2015 to 31st December, 2015. The Government co-contribution will be given for 5 years from FY 2015-16 to 2019-20.

7. How are the contributions of APY invested?

The contributions under APY are invested as per the investment guidelines prescribed by Ministry of Finance, Government of India. The APY scheme is administered by PFRDA/GOVERNMENT.

8. What is the procedure for opening APY Account?

- i Approach the bank branch where individual's savings bank account is held.
- ii Fill up the APY registration form.
- iii Provide Aadhaar/Mobile Number.
- iv Ensure keeping the required balance in the savings bank account for transfer of monthly contribution.

9. Whether Aadhaar Number is compulsory for joining the scheme?

It is not mandatory to provide Aadhaar number for opening APY account. However, For enrolment, Aadhaar would be the primary KYC document for identification of beneficiaries, spouse and nominees to avoid pension rights and entitlement related disputes in the long-term.

10.Can I open APY Account without savings bank account?

No. For joining APY, savings bank account is mandatory.

11.What is the mode of contribution to the account?

All the contributions are to be remitted monthly through auto-debit facility from savings bank account of the subscriber.

12.What is the due date for monthly contribution?

The due date for monthly contribution will be as per the initial date of deposit of contribution into APY.

13.What will happen if required or sufficient amount is not maintained in the savings bank account for contribution on the due date?

Non-maintenance of required balance in the savings bank account for contribution on the specified date will be considered as default. Banks are required to collect additional amount for delayed payments, such amount will vary from minimum Re 1 per month to Rs 10/- per month as shown below:

- i. Re. 1 per month for contribution upto Rs. 100 per month.
- ii. Re. 2 per month for contribution upto Rs. 101 to 500/- per month.
- iii. Re 5 per month for contribution between Rs 501/- to 1000/- per month.
- iv. Rs 10 per month for contribution beyond Rs 1001/- per month.

Discontinuation of payments of contribution amount shall lead to following:

- After 6 months account will be frozen.
- After 12 months account will be deactivated.
- After 24 months account will be closed.

Subscriber should ensure that the Bank account to be funded enough for auto debit of contribution amount.

The fixed amount of interest/penalty will remain as part of the pension corpus of the subscriber.

14.How much should I invest in APY to get the guaranteed pension of Rs. 1000?

Age of Joining	Years of Contribution	Indicative Monthly contribution
18	42	42
20	40	50
25	35	76
30	30	116
35	25	181
40	20	291

All the contributions are to be remitted monthly through auto debit facility from savings bank account of the subscriber.

*For detailed age wise contribution refer **Annexure 1**.

15. Is it required to furnish nomination while joining the scheme?

Yes. It is mandatory to provide nominee details in APY account. The spouse details are also mandatory wherever applicable. Their aadhaar details are also to be provided.

16. How many APY accounts I can open?

A subscriber can open only one APY account and it is unique.

17. Will there be any option to increase or decrease the monthly contribution for higher or lower pension amount?

The subscribers can opt to decrease or increase pension amount during the course of accumulation phase, as per the available monthly pension amounts. However, the switching option shall be provided once in year during the month of April.

18. What is the withdrawal procedure from APY?

A. On attaining the age of 60 years:

The exit from APY is permitted at the age with 100% annuitisation of pension wealth. On exit, pension would be available to the subscriber.

B. In case of death of the Subscriber due to any cause:

In case of death of subscriber pension would be available to the spouse and on the death of both of them (subscriber and spouse), the pension corpus would be returned to his nominee.

C. Exit Before the age of 60 Years:

The Exit before age 60 would be permitted only in exceptional circumstances, i.e., in the event of the death of beneficiary or terminal disease.

19.How will I know the status of my contribution?

The status of contributions will be intimated to the registered mobile number of the subscriber by way of periodical SMS alerts. The Subscriber will also be receiving physical Statement of Account.

20.Will I get any statement of transactions?

Yes. Periodic statement of APY account will be provided to the subscribers.

21.If I move my residence/city, how can I make contributions to APY account?

The contributions may be remitted through auto debit uninterruptedly even in case of dislocation.

22.What will happen to existing subscribers in Swavalamban Yojana?

- All the registered subscribers under Swavalamban Yojana aged between 18-40 yrs will be automatically migrated to APY with an option to opt out. However, the benefit of five years of Government Co-contribution under APY would be available only to the extent availed by the Swavalamban subscriber already. This would imply that if, as a Swavalamban beneficiary, he has received the benefit of government Co-Contribution of 1 year, then the Government co-contribution under APY would be available only for 4 years and so on. Existing Swavalamban beneficiaries opting out from the proposed APY will be given Government co-contribution till 2016-17, if eligible, and the NPS Swavalamban continued till such people attain the age of exit under that scheme.
- Other subscribers above 40 years who do not wish to continue may opt out of the scheme with lump sum withdrawal.
- Subscribers above 40 years may also opt to continue till the age of 60 years and eligible for annuities.
- The existing Swavalamban scheme may be automatically migrated to APY

Indicative APY Contribution Chart (Agewise)**Annexure 1.**

<i>Age of Entry</i>	<i>Years of Contribution</i>	<i>Monthly pension of Rs. 1000</i>	<i>Monthly pension of Rs. 2000.</i>	<i>Monthly pension of Rs. 3000.</i>	<i>Monthly pension of Rs. 4000.</i>	<i>Monthly pension of Rs. 5000.</i>
18	42	42	84	126	168	210
19	41	46	92	138	183	228
20	40	50	100	150	198	248
21	39	54	108	162	215	269
22	38	59	117	177	234	292
23	37	64	127	192	254	318
24	36	70	139	208	277	346
25	35	76	151	226	301	376
26	34	82	164	246	327	409
27	33	90	178	268	356	446
28	32	97	194	292	388	485
29	31	106	212	318	423	529
30	30	116	231	347	462	577
31	29	126	252	379	504	630
32	28	138	276	414	551	689
33	27	151	302	453	602	752
34	26	165	330	495	659	824
35	25	181	362	543	722	902
36	24	198	396	594	792	990
37	23	218	436	654	870	1,087
38	22	240	480	720	957	1,196
39	21	264	528	792	1,054	1,318
40	20	291	582	873	1,164	1,454