



**GOVERNMENT OF JAMMU & KASHMIR,
FINANCE DEPARTMENT.
(www.jkdat.nic.in)**

Subject :- Remittance of NPS funds solely through electronic mode (NEFT/RTGS) from 1st April, 2014.

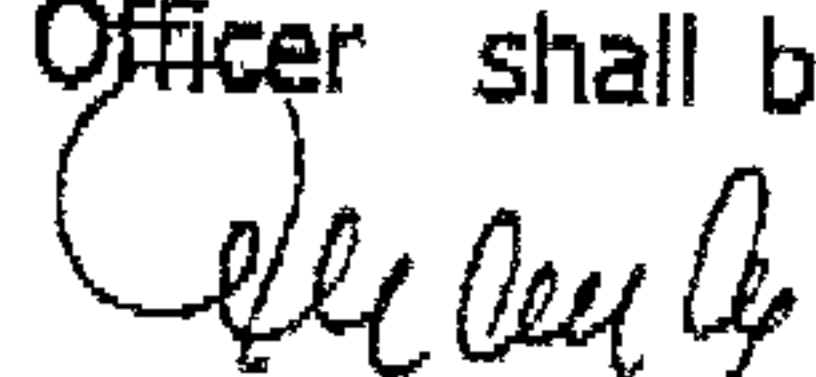
C I R C U L A R

The Deputy General Manager, Pension Fund Regulatory & Development Authority, New Delhi vide file No. PFRDA/20/11/1 dated 10th January, 2014 has intimated that under the extant system, remittance of NPS funds to the Trustee Bank (Axis Bank) is permitted through physical as well as electronic mode and it has been observed that the following problems are being faced on account of remittance of NPS contribution funds through physical instruments, thus affecting the time investment of funds :-

- a) Higher percentage of rejection of contributions/ funds return ;
- b) Delays due to cheque clearing activity ;
- c) Incidences of cheque rejection due to financial / technical reasons.

It has further been intimated that in order to obviate the aforementioned issues, Pension Fund Regulatory & Development Authority has decided to discontinue the remittance of NPS contribution funds through physical instruments and to accept remittance solely through electronic mode from 1st April, 2014. The circular instructions issued by the Pension Fund Regulatory & Development Authority, New Delhi under No. PFRDA/2014/01/CSG/1 dated 09.01.2014 are enclosed for ready reference.

All the Treasury officers are , therefore, enjoined upon to make remittances of New Pension Scheme funds solely through electronic mode (NEFT/RTGS) from **1st April, 2014**. Any deviation of the change in system by any of the Treasury Officer shall be viewed seriously.


 (Altaf Hassan Mirza) 11/3/2014
 Director General,
 Accounts & Treasuries,
 Finance Department.

NO: DGAT/PS/DR/209
Dated : 12.03.2014.

Copy to the :-

1. Director, Accounts & Treasuries, Kashmir/ Jammu.
2. Deputy General Manager, Pension Fund Regulatory & Development Authority, New Delhi. This is with reference to file no. referred to above.
3. All Treasury Officers for information and immediate compliance.



Pension Fund Regulatory
& Development Authority
1st Floor, ICADR Building,
Plot No. 6, Vasant Kunj
Institutional Area, Phase - II,
New Delhi - 110070
Tel : 011-26897948/26897949
Fax : 011-26897938

To

Shri B B Vyas
Principal Secretary
Department of Finance,
Government of Jammu and Kashmir
Civil Secretariat
Jammu -180001

File No- PFRDA/20/11/1
Date: 10th January 2014

Dear Sir,

**Remittance of NPS funds solely through electronic mode (NEFT/RTGS)
from 01st April 2014**

Under the extant system, remittance of NPS funds to the Trustee Bank (Axis Bank) is permitted through physical as well electronic mode.

2. It has been observed that the following problems are being faced on account of remittance of NPS contribution funds through physical instruments, thus affecting the timely investment of funds:

- Higher percentage of rejection of contributions/ funds return
- Delays due to cheque clearing activity
- Incidences of cheque rejection due to financial/ technical reasons.

3. Taking cognizance of and to obviate, the aforementioned issues, PFRDA has decided to discontinue the remittance of NPS contribution funds through physical instruments and to accept remittance solely through electronic mode from 01st April 2014. Kindly refer to the attached circular no. PFRDA/2014/01/CSG/1 dated 09-01-2014 in this regard. All the concerned uploading offices under your jurisdiction may be intimated about the change for necessary compliance.

4. The overall procedure for remittance of funds to Axis Bank (Trustee Bank), matching & booking of Subscriber Contribution Files (SCFs) and the receipt of funds from it shall remain unchanged.

With Regards,

Yours Sincerely



Pravesh Kumar
Deputy General Manager

Enclosure: Circular no. PFRDA/2014/01/CSG/1 dated 09-01-2014

CC: Shri A M M Jehangir, Director General, Accounts & Treasuries- Jammu & Kashmir, Wooden Block,
Civil Secretariat, Srinagar, Jammu & Kashmir- 180001

R/100
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DG (A & T)
PS
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CIRCULAR**PENSION FUND REGULATORY AND DEVELOPMENT AUTHORITY**

PFRDA/2014/01/CSG/1

Date: 09th January 2014

To,

All Central Government Ministries &
State Governments

Dear Sir/Madam,

**Remittance of NPS funds solely through electronic mode (NEFT/RTGS)
from 01st April 2014**

1. The Circulars no. PFRDA/2013/10/CRTB/1 dated 30th April 2013 and PFRDA/2013/12/CRTB/2 dated 31st May 2013 may be referred.
2. It has been observed that the following problems are presently being faced on account of remittance of NPS contribution funds through physical instruments:
 - a.) Higher percentage of rejection of contributions/ funds return
 - b.) Delays due to cheque clearing activity
 - c.) Incidences of cheque rejection due to financial/ technical reasons.
3. All the aforementioned issues affect the timely investments of the subscribers thus adversely impacting their pension corpus accumulation. To obviate the aforesaid concerns, and in compliance of CVC instructions issued vide Office Order No. 20/4/04 File No. 98/ORD/1 dated 06-04-2004 PFRDA has decided to discontinue the remittance of NPS contribution funds through physical instruments and to accept remittance solely through electronic mode from 01st April 2014.

4. Accordingly from 01st April 2014 onwards, all the nodal offices remitting NPS contributions have to mandatorily remit NPS Contributions through electronic mode i.e. NEFT/ RTGS only.
5. The overall procedure for remittance of funds to Axis Bank (Trustee Bank), matching & booking of Subscriber Contribution Files (SCFs) and the receipt of funds from it shall remain unchanged.
6. This circular may be sent to all the nodal offices under your jurisdiction for necessary action/compliance.
7. The contact details of NPS Cell at Axis Bank is as follows:

First Level of Contact:

S.No.	Contact Person	Designation	Phone No.
1	Mr. Abhishek Gautam	Senior Manager	022-24253678
2	Mr. Dakshesh Barbhaya	Senior Manager	022 24253639
3	Mr. Yash Mayekar	Senior Manager	022 24253628

Second Level of Contact:

S No.	Contact Person	Designation	Phone No.
1	Mr. Debraj Saha	Assistant Vice President	011 43506532
2	Mr. Piyush K. Singh	Deputy Vice President	022 24253680

The Circular has also been placed on PFRDA website at <http://www.pfrda.org.in>

Yours faithfully,

(Ashish Kumar)
General Manager