



अनन्ता गोपाल दास
मुख्य महाप्रबंधक
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Chief General Manager

पेंशन निधि विनियामक और
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Circular

PFRDA/3/109

12th April 2017

To

The Nodal Officers of all APY-Service Providers

Sub: Closure of savings bank account linked to APY account-clarification reg.

Dear Sir / Madam,

In the event of premature voluntary exit under APY, the closure proceeds of APY account are credited in to the linked savings account of the subscriber post submission of closure request along with the required documents by the respective APY-SP to NSDL/CRA.

In this regard, it has been observed that quite a few cases of premature exits are pending for settlement since the linked savings account has been closed by APY-SP prior to the closure of the APY account which was linked to the SB account for auto debit. Pendency of premature voluntary exit cases cause subscriber grievances which could have been avoided had the subscriber been told about the linked APY account and the SB account. This APY-Savings Bank linkage provides an opportunity for retaining the customers into the banking fold for a long lasting banking relationship.

With a view to avoid delays in processing the subscriber exit applications PFRDA clarifies as follows:

1. All APY SPs should verify for APY account linkage before processing the closure request of the SB Account.
2. The customers should be educated for continuing SB account for deposit of contributions into APY.
3. In case of customer relocating to other geographical locations, possibility of shifting the Savings Bank Account along with APY is to be explored within the same Bank if it has its own branch at the new location or to any other bank branch.
4. In case an APY account is linked to the savings account, the closure of the savings account should not be processed till the time the APY account is linked to other savings account of the subscriber in the same bank or any other bank.

All APY-SP are advised to take a note of the above for compliance and issuance of suitable guidelines to all their branches.

(Ananta Gopal Das)
Chief General Manager