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विकास प्राधिकरण
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CIRCULAR

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Date: June 15, 2020

To,

All stakeholders under NPS

Subject: OTP based authentication for paperless NPS on-boarding.

Pension Fund Regulatory and Development Authority (PFRDA) is mandated with the duty to regulate, promote and ensure orderly growth of the National Pension System (NPS) and to protect the interests of subscribers of such system and schemes. As part of its developmental mandate and to increase the outreach of NPS, PFRDA had taken series of steps to ensure ease of NPS on boarding through various convenient modes.

2. In order to facilitate opening of online NPS Account by prospective Subscribers in a paperless manner, it has been decided to permit validation of NPS application by either through 'e signature' or by One Time Password (OTP) in the following manner:
 - i. The customers of Bank-POPs who open NPS Account through internet banking of the respective banks can authenticate using OTP through registered mobile number or by 'e Signature'.
 - ii. In other digital modes of NPS, on-boarding offered by all POPs/eNPS, the subscribers can authenticate using 'e Signature' or through OTP received on their mobile number as well as on email.
3. In both the above modes, along with the details required for opening NPS account, the POPs have to ensure that the data is transmitted to CRA with photo and image of the subscriber's signature. Further, the POPs, while transmitting the information, shall have to furnish an undertaking that the applicable KYC/AML guidelines/provisions have been complied with.

4. Central Record Keeping Agencies (CRAs) and Points of Presence (POPs) are advised to develop the required functionality to offer the feature, at the earliest.

5. This circular is issued under Section 14 of PFRDA Act 2013 and is placed under Circulars sub-section in the Regulatory Framework section on PFRDA website.



(K Mohan Gandhi)
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