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# National Pension System (NPS)



- ▶ The NPS was launched by Central Government w.e.f 01.01.2004 for its employees. The scheme is governed by Pension Fund Regulatory and Development Authority (PFRDA).
- ▶ The NPS was extended to the Corporate sector in December 2011.
- ▶ Board of Directors of ONGC have approved the scheme on 14<sup>th</sup> November 2019.
- ▶ **NPS will be an optional scheme for employees along with existing PRBS scheme**
- ▶ Approval of Commissioner of Income tax for changes in PRBS scheme has been received on 30<sup>th</sup> September 20.

Note :

1. NPS is an optional scheme for the employees.
2. Returns under NPS are NAV based and subject to Market risk.
3. In addition to PRBS, NPS is an investment option for Pension.
4. Employee may exercise the option after independent assessment and such decision solely rests with the employee.

# National Pension System (NPS)

- An option to the employees for diverting up to a maximum of 10% of the PRBS employer's contribution to NPS.
- Existing employee's contribution @ 3% of salary to continue in PRBS
- Employee can also transfer amount partly from existing employee's additional PRBS contribution to NPS.
- One time option to employees to transfer accumulated PRBS corpus to NPS.
- Those employees who do not wish to opt for NPS, their existing contribution under PRBS scheme will continue.

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# Monthly contribution to NPS & PRBS



Particulars	Present PRBS contribution	NPS Contribution	PRBS Contribution
Employer's Contribution	Within the 30% (Basic +DA) limit prescribed by DPE guidelines for superannuation benefits after considering contribution towards CPF, Gratuity and Post Retirement Medical fund	Up to a maximum of 10% of Basic & DA	Balance amount left after contributing to NPS
Employee's Contribution	@3% of Basic & DA	NIL	@3% of Basic & DA
Employee's additional PRBS Contribution	Amount as specified from time to time	Any Amount within existing additional contribution limit	Balance amount left after contributing to NPS

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# Monthly contribution to NPS & PRBS



(Example -Considering Salary(Basic+DA) of Rs. 1,00,000 pm)

Particulars	Present PRBS contribution	NPS Contribution	PRBS Contribution
Employer's Contribution	Rs. 15,000/- pm	Rs.10,000/-pm (Up to a maximum of 10% of Basic & DA)	Rs. 5,000/- (Balance amount left after contributing to NPS)
Employee's Contribution	Rs. 3,000/- pm (3% of Basic & DA)	NIL	Rs. 3,000/- pm (3% of Basic & DA)
Employee's additional PRBS Contribution	e.g. Rs.10,000/- p.m.	Any Amount within existing additional contribution limit	Balance amount left after contributing to NPS

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# Comparison of NPS & PRBS

	Particulars	NPS	PRBS
1	Withdrawal of Funds on superannuation	<i>60% of the pension fund is allowed for withdrawal &amp; is exempt from tax.</i>	<i>Withdrawal of 33.33% of the pension fund is allowed as tax free commutation.</i>
2	Annuity rates	Annuity amount is exempt from GST	GST @ 1.8% is chargeable
3	Fund Management	By Pension fund Managers Nominal charges	<i>In-house by the Trust. no fund management charges.</i>
4	Investment exposure	<i>Employees has option to choose investment pattern between debt and equity</i>	As per Income tax Rules
5	Returns	Returns are NAV/market based	<i>Actual realised returns</i>
6	Purchase of Annuity	<i>Annuity can be purchased upto 70 years of age.</i>	<i>Annuity has to be purchased immediately on retirement</i>

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# Tax benefits of NPS & PRBS



	Particulars	NPS	PRBS
Tax Benefit to <b>employees</b> :			
1	Employees own contribution	An additional tax benefit on contribution of Rs. 50,000/- by employee over and above Rs 1,50,000/- available under section 80C	Deduction is available with an upper limit of Rs. 1,50,000 u/s 80 C which includes other deduction like CPF, Pension, etc.
		<b>Additional Tax benefit of Rs.15,600/- on Rs.50,000/- considering tax rate of 31.2%.</b>	

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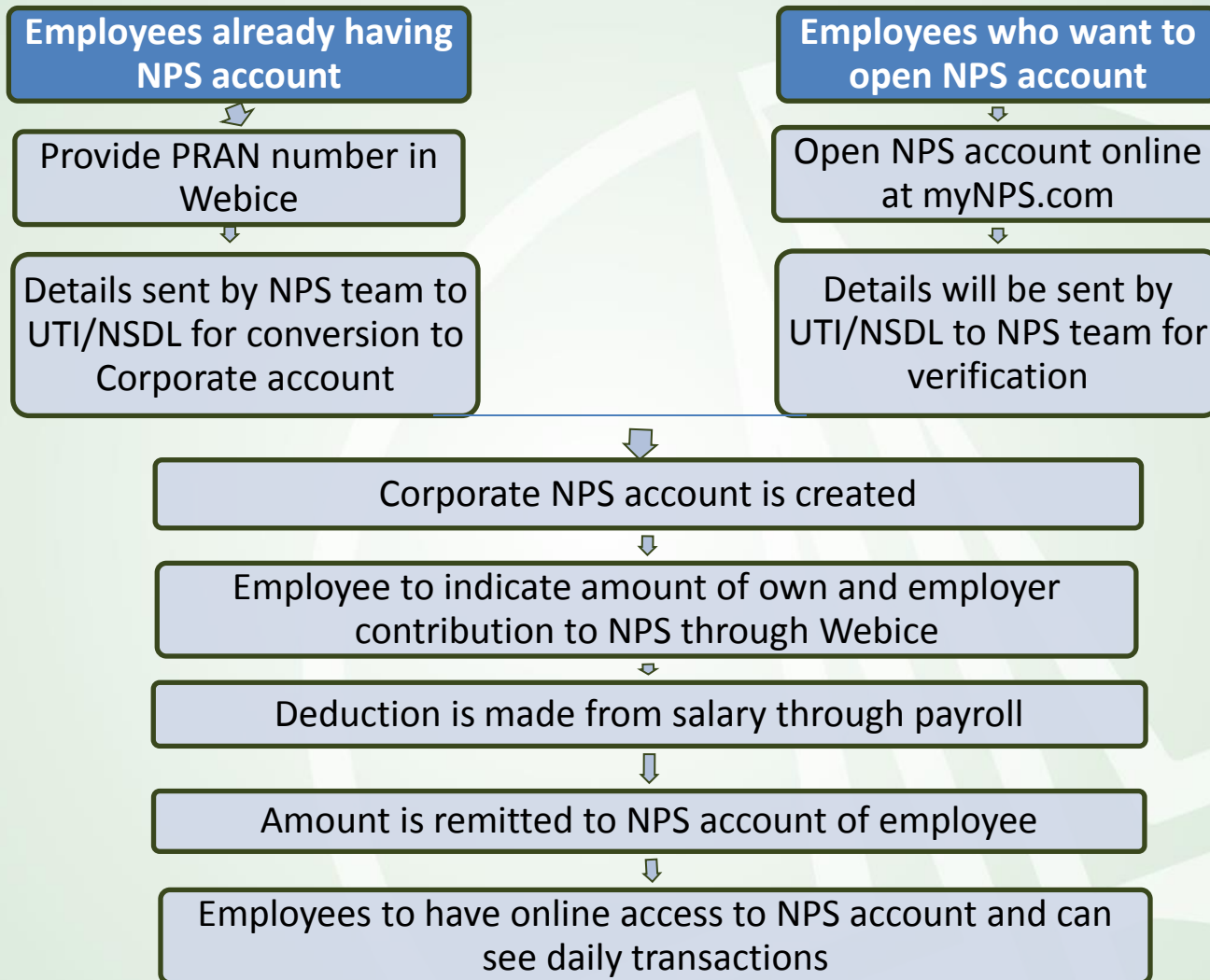
# Rollout of NPS Scheme

- Corporate NPS Id for ONGC has been created by NSDL.
- System changes in Webice and payroll have been completed by ICE Team
- [nps@ongc.co.in](mailto:nps@ongc.co.in) : A email id for NPS section has been created to handle queries of employees/work centers and for dedicated communications related to NPS issues.
- Employees who already have an individual NPS account shall be ported to the ONGC Corporate account without any change in their existing PFM choice and asset allocation through webice
- Based on employee's option submitted in webice, contributions would be effected from subsequent payroll.

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# Process Flow Chart



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# Employees -Webice Interface

For Existing NPS Account holder :


**CONSENT FOR COVERSION OF INDIVIDUAL NPS TO CORPORATE NPS A/C**

CPF No.:

Name:  Individual PRAN:  Corporate PRAN:

**Enter Individual PRAN No.**

**Re-enter Individual PRAN No.**

 **Submit**

**Note:**

1. By submitting, employee accept his willingness to shift from individual NPS A/c to corporate NPS account of ONGC with UTI AMC
2. If PRAN is with NSDL ie starting with No:1, then no further documents required for conversion to corporate NPS account.
3. If PRAN is with Karvy ie series 4 then employee to fill the below form and mail the scanned copy to E-mail :nps@uti.co.in

[PRAN FORM DownLoad](#)

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# Option to employee to contribute to NPS in Webice

## National Pension Scheme(NPS) / Voluntary Provident Fund (VPF)

CPF: 00095682

Name: AJIT KURIAN

	Start Date	End Date	EE VPF Contr. Amt	NPS Employee Contribution Amount	NPS Employer Contribution Percentage
	01.10.2032	31.12.9999	1,000.00	1,000.00	1.00
	01.05.2013	30.09.2032	0.00	0.00	0.00
	01.11.2007	30.04.2013	0.00	0.00	0.00
	01.11.2006	31.10.2007	10,000.00	0.00	0.00
	01.10.2005	31.10.2006	7,500.00	0.00	0.00

### Contribution Type

☐ Only VPF Contribution

☐ Only NPS Contribution

☒ Both( VPF & NPS)

Create New

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# Option to employee to contribute to NPS in Webice

**VPF & NPS Contribution**

CPF:: 00095682

Name:: AJIT KURIAN

Start Date: 01.09.2020

End Date: 31.12.9999

**VPF**

VPF Contribution: 0.00

**NPS**

NPS Amount ( Employee): 0.00

NPS Percentage( Employer): 0.00

Submit

Back

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# Rollout of NPS Scheme

- **Point of Presence (POP)** –M/s UTI AMC Ltd. has been selected as Corporate POP for a period 3 years. The POP shall be responsible for organizing training programs for helping in opening of the NPS account and handling the routine and periodic issues pertaining to subscriber details, contributions and exit from NPS.
- PoP to organise awareness sessions about the Scheme for employees at larges through webinar in **local languages**.
- PoP to Guide the process of account opening through webinars, handouts and videos.
- UTI AMC Ltd (PoP) has created the link for online NPS account opening.  
(<https://www.utimf.com/about/other-business/nps/>)

**For any assistance from M/s UTI AMC Ltd :**

Email : nps@uti.co.in and Toll-Free Number: 18002661230

(1) Ms. Nidhi Ranjan, Email: nidhi.ranjan@uti.co.in, Ph-011-66178812, 9910406497

(2) Mr. Amit Bhardwaj, Email : amit.bhardwaj@uti.co.in, Ph-011-66178811, 9540597444

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# Online registration to open New NPS account



**uti**  
UTI Mutual Fund

**National Pension System**  
Retired life ka sahara, NPS hamara

For assistance, please contact our HelpDesk | [mynpssast@npsd.co.in](mailto:mynpssast@npsd.co.in)

## Online Subscriber Registration

\* Please ensure "Cookies" are enabled in your browser before proceeding for Registration

New Registration

Complete Pending Registration

eSign / Print Registration Form

### New Registration

Choose appropriate options

Applicant Type\* ☒ Individual Subscriber ☐ Corporate Subscriber

Status of Applicant ☒ Citizens of India

Register With ☒ Aadhaar Offline e-KYC

Account Type ☐ Tier I & Tier II ☒ Tier I only

Please enter the following details

POP Name UTI ASSET MANAGEMENT COMPANY LIMITED

Enter Aadhaar Registered Mobile Number \*

Enter Last Digit of Aadhaar Number \*

Upload Aadhaar Offline e-KYC XML File\*  No file chosen

Please upload Aadhaar Paperless Offline e-KYC ZIP file. If Zip File is not generated, Click here to download from UIDAI website.

Share Code for your Paperless Offline eKYC \*

**Continue**

**Expected time to complete the form is 15-20 Minutes**

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# Rollout of NPS Scheme at work centers

## Work Center Level Committee :

1. Support Manager of the Location
  2. I/C HR – ER of the Location
  3. I/C Finance of the Location
  4. ASTO representative of the Location (one or more as per requirement of the Location)
  5. Union representative of the Location (one or more as per requirement of the Location)
- The work center shall **nominate coordinator** for the purpose of implementation of NPS by 9<sup>th</sup> Oct. 20
  - The work center may facilitate M/s UTI AMC Ltd. to organise awareness sessions on NPS through webinar/session and employee enrollment process

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# THANK YOU

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