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Conference on Implementation of National Pension System (NPS) in Central Autonomous Bodies (CABs)

A conference on implementation of National Pension System (NPS) in Central Autonomous Bodies (CABs) was organized by PFRDA on 27th July 2016 at New Delhi. The prime objective of the conference was to understand and address the concerns of the Central Autonomous Bodies who have not yet registered for NPS.

Shri Hemant Contractor, Chairman, PFRDA in his key note address stressed on the need for a regular and steady source of income for old age income security. He informed the participants that it was mandatory for all CABs which had offered CPF to its employees earlier to switch to NPS, but some CABs had not done so, and he urged them to adopt NPS without further delay, in view of the benefits of doing so, apart from the mandatory requirement. He gave the example of State Governments which had voluntarily adopted NPS in view of its merits. He further mentioned that it was important for CABs to offer a pension benefit to their employees in view of the many advantages, which could never be matched by lump sum payments such as CPF payment. He urged the CABs to comply with the Government directives and join NPS at the earliest so that the employees could get the benefit of pension under NPS for their old age income security.

Dr. B. S. Bhandari, Whole Time Member (Economics), PFRDA, while speaking on the occasion highlighted on the introduction of NPS for all Central Government Employees (except armed forces) joining services on or after 01st January 2004 and also informed the participants about the various notifications issued by Government for implementation of NPS in the Central Autonomous Bodies. He also briefed about the basic operational aspects of the NPS, investment pattern & NPS architecture. He also illustrated the benefit of higher return under NPS and power of compounding on this higher return resulting to better yield in comparison to other superannuation benefits.

Shri R V Verma, Whole Time Member (Finance) PFRDA, also urged to all the CABs present in the conference to be part of NPS and said that there is no reason why CABs have not implemented despite all the benefits in NPS. He informed that though the scheme is mandatory for all Central Autonomous Bodies having contributory Provident fund, many of the CABs are yet to join NPS. He expressed PFRDA is confident that this conference will help the participating CABs to understand NPS in a better way and will help them to join NPS at the earliest without further delay.

. Currently, NPS has more than 1.30 crore subscribers with total Asset Under Management (AUM) of more than Rs.1.37 lakh crores.
