



CIRCULAR

Circular No.: PFRDA/2025/24/REG-POP/05

Date: 31st December 2025

To

All Points of Presence, Central Record Keeping Agencies and other Stakeholders.

Subject: Charge structure of Points of Presence (PoP) for Common Schemes under NPS (All Citizen and Corporate Model) including NPS Vatsalya and NPS Lite

Regulation 16 of Pension Fund Regulatory and Development Authority (Point of Presence) Regulations, 2018 (hereinafter referred to as “POP Regulations”) states that “the charges that may be collected by the point of presence from the subscriber shall be subject to the limit, mode and manner of collection, as permitted by the Authority”.

2. In accordance with the PoP regulations, the applicable charges for PoPs under NPS (All Citizen and Corporate Model) including NPS Vatsalya and NPS Lite are hereby revised as under:

Charge structure applicable from 01.01.2026 for Common Schemes	
Particulars	The charges for NPS Common Schemes (All Citizen and Corporate Model) including NPS Vatsalya and NPS Lite
First Year of subscribers onboarding	0.2% p.a. of the AUM (subject to minimum of Rs. 30/-) and 0.1% p.a. for CPSE employees (subject to minimum of Rs.15/-) pro-rata on quarterly basis. or Rs. 200/- per new account (on monthly basis, to be collected in the month subsequent to the month of on-boarding)
Second Year onwards	0.2% p.a. of the AUM (subject to minimum of Rs.30/-) and 0.1% p.a. for CPSE employees (subject to minimum of Rs.15/-) pro-rata on quarterly basis, in accounts other than Dormant accounts. This shall be applicable to all existing accounts as well.
Notes: <ol style="list-style-type: none"> Method of deduction shall be through cancellation of units by Central Recordkeeping Agencies. GST or other taxes as applicable, shall be additional. For the purpose and interpretation of this circular, the term “p.a.” shall mean a period comprising of four (04) consecutive quarters and shall not be construed to or to be aligned with, a financial year or a calendar year. Accordingly, charges shall be levied at 0.05% of AUM on the last day of quarter for Common Schemes of NPS (All Citizen and Corporate Model), including NPS Vatsalya, and 0.025% of AUM on the last day of quarter for CPSE employees. PoPs having their own employees as NPS subscriber may exercise their choice to recover or not to recover PoP charges as per their internal approved policy and shall share such information with CRAs. Dormant Account will not be charged. Dormant account is defined as such account where subsequent to a contribution in a quarter, there is no contribution for four consecutive quarters as identified at the end of each quarter. 	



3. There shall not be any minimum contribution at the time of onboarding or at the time of making subsequent contributions for subscribers under NPS (All Citizen and Corporate Model) and NPS-Lite. **However, for those PoPs who exercise the choice for revised charges of Rs 200/- plus applicable taxes, for the first year of onboarding under the above schemes, require a minimum contribution of Rs 250/- from the subscriber, at the time of onboarding under Common Schemes of NPS (All Citizen and Corporate Model).**

4. Further, the following may also be noted with respect to the subject matter:

- a. Subscribers onboarded through e-NPS and making subsequent contributions through e-NPS or D-Remit shall not be liable to pay any PoP charges, as these subscribers are not linked to any PoP. While, subscribers onboarded through a POP and making subsequent contributions through e-NPS or D-Remit, shall be liable to pay PoP charges as prescribed above.
- b. Furthermore, if a PoP opts to levy a charge of **Rs. 200/- plus applicable taxes** per new account during the first year of onboarding, this amount shall be payable to the PoP in the subsequent month. For such account no AUM-based charges shall be payable in the first year of onboarding.
- c. PoPs need to provide the following information to respective CRAs through compliance officers **latest by 15th January, 2026 for the purpose of applicability of charges:**
 - i. One-time choice on charges for the first year of subscriber onboarding
 - ii. Choice on recovery of charges from their own employees
 - iii. Information of existing CPSEs

5. In the event, if under unavoidable circumstances, during the initial months of issuance of this circular, any PoP inadvertently collects charges directly from the subscribers as per **earlier circular dated 31.01.2025**, such collected amounts shall be deposited by PoP in the PRAN of the concerned subscribers, immediately upon identification of such incident.

6. All Points of Presence (PoPs) are mandated to publicly display their updated charge structure on their respective websites and bring this attention to their staff on immediate basis. This information must also be clearly presented to subscribers during the transaction process through pop-up notification, in their digital onboarding journey.

7. This circular herewith supersedes the circular on Service Charges that can be collected by POPs under NPS and NPS-Lite vide circular no. PFRDA/Master Circular/2024/05/PoP- 03 dated 31st January 2025.

8. This Circular is issued in exercise of powers conferred under sub-section (1) of Section 14 read with clause (e) of sub-section (2) of Section 14 of the Pension Fund Regulatory and Development Authority Act, 2013.

Yours Sincerely,

Ashish Kumar
Chief General Manager
Regulation Contribution Management Department