

National Pension System (NPS)

- 1) **Eligibility:** Any citizen of **India-resident** or **Non-resident**, in the group of **18 to 65 years** can open NPS account.
- 2) **PRAN:** Permanent Retirement Account Number (PRAN) will be issued to individuals registered under NPS.
- 3) **Type of Accounts**
 - **Tier I** – This is permanent retirement account in which subscriber contributes for accumulation of pension wealth.
 - **Tier II** – This is optional saving facility as an add-on to Tier I account. There are no restrictions on withdrawals.

4) **Contribution Requirement:**

Particulars	Tier I	Tier II
Minimum Contribution at the time of account opening	Rs 500/-	Rs 1000/-
Minimum amount per contribution	Rs 500/-	Rs 250/-
Minimum Total contribution in Financial year	Rs 1000/-	-
Minimum frequency of contribution in Financial year	1	1

5) **Additional Tax Benefits:**

- Subscriber is allowed extra tax deduction in addition to the deduction allowed under Sec. 80CCD(1) for additional contribution in his NPS account subject to maximum of Rs. 50,000/- under **Sec. 80CCD(1B)** of IT Act, 1961.

6) **Maturity:** On attending the Age of 60 years

- Minimum 40% of accumulated Fund should be used to purchase an annuity.
- Maximum up to 60% of accumulated Fund can be withdrawn.

7) **Partial Withdrawals:**

- One should be in NPS for at least 3 years and withdrawal can happen only against specific reasons.
- Amount to be withdrawn should not exceed 25% of contribution made by subscriber.
- Withdrawal will be allowed max 3 times during entire tenure with the gap of 5 years between 2 withdrawals.

8) **Documents Required:**

Particulars	Instructions
Photograph	Affix recent colour photograph
PAN and Aadhaar	Both are mandatory
DOB proof	Please ensure DOB matches as indicated in the documents provided
ID proof	PAN, Passport, Voter ID, Driving License & Aadhar. For more options refer application form
Address proof	Passport, Voter ID, Driving License & Aadhar. For more options refer application form
Contribution cheque	In favor of “ Religare Broking Limited – Collection account NPS Trust ”
Cheque Amount	Contribution amount + Charges

9) **Cheque Amount:** New Registration

Contribution	Registration Fee	Transaction Charges	Service Tax 18%	Total Charges	Cheque Amount
50000.00	200.00	125.00	58.50	383.50	50383.50
25000.00	200.00	62.50	47.25	309.75	25309.75
10000.00	200.00	25.00	40.50	265.50	10265.50
1000.00	200.00	20.00	39.60	259.60	1259.60

10) **Checklist:**

Particulars	Enclosed
Application Form	Yes
NCIS Annexure	Yes
Contribution cheque	Yes
Tier II annexure	Optional

Particulars	Enclosed
ID Proof	Yes
Address Proof	Yes
NACH Mandate	Optional
Cancel Cheque	Optional

In case of any query, please write to contact@elitewealth.in