भारत सरकार GOVERNMENT OF INDIA
रेल मंत्रालय MINISTRY OF RAILWAYS
रेलवे बोर्ड (RAILWAY BOARD)

RBA No. 72 /2018

No. 2014/AC-II/21/6

New Delhi, dated: 29 .06.2018

Pr. Financial Advisors,
All Zonal Railways & PUs

Sub: Clarification regarding payment of compensation in case of delay in remittances of NPS contributions.

Ref: PFRDA's letter No. PFRDA/17/07/12/0001/2018-SUP-CG dated 03.02.2018

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Please connect Board's letter of even no. dated 07.12.2015 **(RBA No. 77/2015)** wherein a copy of PFRDA's letter clarifying instances for reimbursement of loss of fund value under NPS due to delayed uploading was circulated. However, it has been brought to notice by PFRDA that the same is being mis-interpreted. In view of above, it is clarified that the said instructions issued vide RBA No. 77/2015 would be applicable only in cases where NPS contributions were erroneously credited in an incorrect PRAN and later on rectified through ERM and transferred to correct PRAN as there would be no loss of returns. These instructions will however not be applicable in other cases of delays where loss of returns to the subscriber is involved. Therefore, it needs to be ensured that there are no delays in transfer of NPS funds to the Trustee Bank.

In this regard, attention is invited to Board's letter no. 2013/AC-II/21/6 dated 15.02.2017 (RBA No. 13/2017) **(S.No. 126)** wherein detailed instructions were given for timelyupload and remittance of NPS subscription. The same are reiterated below for strict compliance:

- The responsibility of the correct and timely deductions of the contribution for each subscriber as mandated under the scheme will rest with the respective NCDDOs (Non-cheque Drawing DDO attached with PAO). NPS bill should be preferred so as to reach the PAO by 20th of every month. Accountability is important since each day's delay in deduction or remittance will cause a monetary loss to the subscriber.

NPS Cell- 1002
Ministry of Railways
Railway Board
Signature
03/07/18

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- The responsibility for timely remittance to the Trustee Bank is that of the PAO in respect of all the subscribers under his domain. Once the upload of subscriber contribution details to NPSCAN is enabled, the PAO should upload the subscriber contribution details on NPSCAN and obtain the Transaction ID by the 25th of each month.
- If the remittance is through RTGS/NEFT then it may be ensured that the NPS contributions (Govt's and employees') should be credited to the account of the Trustee Bank by the PAO on the last working day of each month for that month. If the remittances is through a cheque payable to the Trustee Bank, then the same should be delivered to the local Branch of the Trustee Bank by the PAO by the 26th of each month marked 'NPB' (Not Payable Before) for the last working day of the month. (The dates prescribed for remittances are valid even in respect of remittances by PAOs even before upload of subscriber contribution details to NPSCAN has commenced). It is re-iterated that accountability is important since each day's delay in deduction or remittances will cause a monetary loss to the subscriber.

In case the Railways/PUs are still having different wage period, the dates referred above may be regulated accordingly so as to ensure that the remittances are made to the Trustee Bank on the date of payment of salary itself.

Further, Railways/PUs having different wage period are requested to examine the same and initiate steps towards having a single wage period throughout the Railway/PU. Kindly also advise the number of units under your Railway/PU that are still having different wage periods along with a status report of Accounting units not crediting the NPS Funds to the Trustee Bank by last day working day of the month.

Kindly ensure compliance and submit the feedback by **16.07.2018**, positively.

(Anjali Goyal)
Pr. Executive Director (Accounts)
Railways Board

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