

GOVERNMENT OF INDIA
MINISTRY OF FINANCE
DEPARTMENT OF FINANCIAL SERVICES

RAJYA SABHA
UNSTARRED QUESTION NO. 254

TO BE ANSWERED ON TUESDAY, FEBRUARY 4, 2025/ MAGHA 15, 1946 (SAKA)

ACCOUNTS CLOSED UNDER APY

254. Shri Mallikarjun Kharge

Will the Minister of Finance be pleased to state:

- (a) the total number and percentage of Atal Pension Yojana (APY) accounts that have been closed since the scheme's inception, State-wise;
- (b) whether accounts under APY have been opened without explicit consent from subscribers, and if so, the steps being taken to address this issue;
- (c) the reasons for subscribers discontinuing the scheme, including financial constraints or dissatisfaction with returns and the details thereof; and
- (d) whether Government plans to review and revise the scheme's design to enhance participation and address concerns related to fixed returns and inflation?

ANSWER

MINISTER OF STATE FOR FINANCE

(SHRI PANKAJ CHAUDHARY)

(a) As on 31.12.2024 enrolments under APY are 7,25,77,540 and closed accounts are 1,11,56,787 since inception. The State-wise details of the total number and percentage of APY accounts that have been closed since the scheme's inception is at Annexure A

(b) Under APY, a subscriber submits request on a single-page subscriber registration form where he/she is required to mention savings bank account details, personal details, and pension details (pension amount and frequency of contribution) and authorize the bank to debit the bank account till the age of 60 for making payment under APY as applicable based on age and the pension amount selected.

(c) While closing the APY account, the subscribers are required to provide the reasons for closing the account. Inability to pay contributions and requirement of funds urgently are major reasons cited by subscribers account closure.

The returns since inception as on 31.12.2024 are more than 9%.

(d) In order to enhance the participation under APY, the Central Government had co-contributed 50% of the total contribution or Rs. 1000 per annum, whichever was lower, to each eligible subscriber, for a period of 5 years, i.e., from Financial Year 2015-16 to 2019-20, who had joined Scheme before 31.03.2016, and who were not members of any statutory social security scheme and who were not income tax payers.

Further, the Scheme was appraised and it was decided that for better targeting of the scheme, from 01.10.2022 an income tax payer is not eligible to join APY.

APY is a defined benefit scheme and provides fixed minimum pension guarantee for the subscribers. Thus, Government provides viable funding support to cover the gap for providing fixed minimum pension. The budget provision for this is Rs. 1,084 crores from FY 2021-22 to 2024-25.

Various activities are undertaken for increasing coverage under APY, which inter-alia include:

- i. Periodic advertisements are published in print, electronic, and social media for awareness creation.
- ii. Physical APY outreach program and townhall meetings are organised at various locations pan India.
- iii. Virtual capacity building programs for Banking Correspondents (BCs) and field staff of Banks, Self Help Group (SHG) members, bank-sakhis of State Rural Livelihoods Missions (SRLMs) are being organised to propagate APY to eligible beneficiaries.

Engagement with various Ministries of Government of India, National Centre for Financial Education (NCFE), National Bank for Agriculture and Rural Development (NABARD), National Rural Livelihood Mission (NRLM), and SRLM to spread awareness and coverage of APY.

Rajya Sabha Unstarred Question No. 254 regarding “Accounts closed under APY” to be answered on 04.02.2025

Total number and percentage of Atal Pension Yojana (APY) accounts that have been closed since the scheme’s inception, State-wise

S. No	Name of State/UT	Enrolled as on 31.12.2024	Closed Accounts as on 31.12.2024	Closed to Enrolled Ratio (%)
1	Andaman & Nicobar Islands	24,342	3,124	12.83%
2	Andhra Pradesh	37,87,818	6,58,234	17.38%
3	Arunachal Pradesh	97,073	14,235	14.66%
4	Assam	17,24,187	1,76,784	10.25%
5	Bihar	69,62,850	9,91,693	14.24%
6	Chandigarh	1,22,403	20,062	16.39%
7	Dadra and Nagar Haveli and Daman and Diu	1,49,584	21,866	14.62%
8	Delhi	11,53,225	1,96,290	17.02%
9	Goa	1,95,738	25,309	12.93%
10	Gujarat	26,30,510	3,66,853	13.95%
11	Haryana	15,13,197	2,84,116	18.78%
12	Himachal Pradesh	5,26,074	78,913	15.00%
13	Jammu & Kashmir	2,15,433	32,502	15.09%
14	Karnataka	37,77,067	5,09,363	13.49%
15	Kerala	12,98,686	1,79,264	13.80%
16	Lakshadweep	7,877	1,012	12.85%
17	Madhya Pradesh	43,21,322	7,38,400	17.09%
18	Maharashtra	57,77,185	7,91,244	13.70%
19	Manipur	1,26,832	11,396	8.99%
20	Meghalaya	1,27,659	12,905	10.11%
21	Mizoram	50,402	5,309	10.53%
22	Nagaland	1,47,422	20,339	13.80%
23	Odisha	26,78,743	3,13,976	11.72%
24	Puducherry	96,080	12,523	13.03%
25	Punjab	20,29,008	4,13,851	20.40%
26	Rajasthan	39,36,814	5,71,030	14.50%
27	Sikkim	2,69,717	34,156	12.66%
28	Tamil Nadu	48,61,711	6,64,736	13.67%
29	Tripura	2,79,254	22,296	7.98%
30	Uttar Pradesh	1,16,95,458	22,51,117	19.25%
31	West Bengal	55,77,083	9,05,093	16.23%
32	Chhattisgarh	15,06,803	1,68,765	11.20%
33	Uttarakhand	7,53,748	1,37,976	18.31%
34	Jharkhand	22,42,292	2,94,917	13.15%
35	Telangana	19,02,118	2,25,983	11.88%
36	Ladakh	5,635	554	9.83%
37	Others	6,190	601	9.71%
Grand Total		7,25,77,540	1,11,56,787	15.37%

Source: PFRDA