

GOVERNMENT OF INDIA
MINISTRY OF FINANCE
DEPARTMENT OF FINANCIAL SERVICES

LOK SABHA

UN STARRED QUESTION NO. 211

TO BE ANSWERED ON FEBRUARY 02, 2018/MAGHA 13, 1939 (SAKA)

ALLOWING MINORS TO INVEST IN NPS

211. Adv. M. Udhayakumar

Will the Minister of FINANCE be pleased to state

- (a) whether the pension fund regulator PFRDA is looking at feasibility to allow minors to open an account under the National Pension System (NPS) and if so, the details thereof;
- (b) whether in many countries minors are allowed to join in their national pension scheme and if so, the details thereof;
- (c) whether NPS is for the Government as well as the private sector employees whereas the Atal Pension Yojana mainly caters to those in the unorganised sector; and
- (d) if so, the details thereof?

ANSWER

The Minister of State in the Ministry of Finance
(Shri Shiv Pratap Shukla)

- (a) National Pension System (NPS) is available to all Indian citizens between the age of 18-65 years.
- (b) No such information is available with PFRDA at present.
- (c) & (d) National Pension System (NPS) was initially introduced by the Central Government for all new recruits to the Central Government (except armed forces) with effect from January 1, 2004. The Govt. has further extended implementation of NPS to Central Autonomous Bodies.

The Government of India introduced the Atal Pension Yojana (APY), with effect from 1st June, 2015, for creating a universal social security system for all Indians, especially the poor, the under-privileged and the workers in the unorganised sector. The APY is available to all Indian citizens between the ages of 18-40 years.
