

GOVERNMENT OF INDIA
MINISTRY OF FINANCE
DEPARTMENT OF FINANCIAL SERVICES

LOK SABHA
UN STARRED QUESTION NO. 869
TO BE ANSWERED ON DECEMBER 14, 2018/AGRAHAYANA 23, 1940 (SAKA)
ATAL PENSION YOJANA

869. Dr. Banshilal Mahato,
Shri A.T. Nana Patil, and
Shri Lakhan Lal Sahu

Will the Minister of FINANCE be pleased to state

- (a) whether the salient features of Atal Pension Yojana (APY);
- (b) whether APY is more lucrative for beneficiaries/investors than other Government and private pension schemes;
- (c) if so, the details thereof along with the number of beneficiaries registered under APY in the country especially in Maharashtra, State/District-wise;
- (d) whether the progress of the scheme is quite slow and if so, the reasons therefor along with the measures taken by the Government for the expansion of the said scheme;
- (e) the steps taken by the Government to increase the number of registrations by opening accounts of more beneficiaries under the said scheme in all banks and post offices of the country; and
- (f) whether the tax benefits of APY are equivalent to that of the existing National Pension Scheme (NPS), if so, the details thereof and if not, the reasons therefor?

ANSWER

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

(a) and (b) The Atal Pension Yojana (APY) was launched in May, 2015. The salient features of the Atal Pension Yojana are as under:

- (i) Indian Citizens between the age group of 18 to 40 years are eligible to join APY through their savings bank account or post office savings bank account.
- (ii) Depending upon the pension plan selected, each subscriber under APY shall receive a Central Government guaranteed minimum pension of Rs. 1000 per month or Rs. 2000 per month or Rs. 3000 per month or Rs. 4000 per month or Rs. 5000 per month, after the age of 60 years until his/her death.
- (iii) After the subscriber's demise, the spouse of the subscriber shall be entitled to receive the same pension amount as that of the subscriber until the death of such spouse.
- (iv) After the demise of both the subscriber and his/her spouse, the nominee of the subscriber, so named shall be entitled to receive the accumulated pension wealth, as accumulated till attaining the age of 60 years by the subscriber.
- (v) If the actual returns during the accumulation phase are higher than the assumed returns for minimum guaranteed pension, such excess will be passed on to the subscriber.

(c) As on 10th December, 2018, 133,53,464 subscribers have been enrolled under APY, out of which 10,36,350 subscribers have been registered in the state of Maharashtra. The State-wise enrolment under APY, as on 10th December, 2018, is provided at **Annexure A**. The District-wise list of enrolment in the State of Maharashtra as on 1st December, 2018, under APY is enclosed at **Annexure B**.

(d) Within 3 years of its launch, APY has been successful in enrolling more than 1.33 crore subscribers under the Scheme.

(e) The steps taken by the Government to increase the number of registrations under APY inter-alia include:

- Changing the mode of payment of contribution by subscriber from only monthly to monthly, quarterly, and half yearly, keeping in consideration the seasonal income earners
- Official mobile app to access APY accounts, as well as Value Added Facilities like E-PRAN and E-SOT to access PRAN and Statement of transactions under the APY account online
- Periodic advertisements in print and electronic media in English, Hindi and regional languages, are being made.
- The Pension Fund Regulatory and Development Authority (PFRDA) officials conduct regular review meetings with bank officials for reviewing the progress of implementation of APY across the country.
- PFRDA is also conducting various promotional campaigns among the service providers (Banks and Post Offices) like Log-in Days, Elderly Day-Campaigns etc to popularize and create awareness about the scheme.
- Grievance Module for APY Subscribers
- Capacity building of bank branch officials through various training programs.
- Participating in town hall meetings, SLBC meetings.

(f) APY provides the same tax benefits as available to pension schemes such as NPS. The notification dated 19th February, 2016, in respect of the same is attached as **Annexure C**. The tax benefits available under APY include:

- Tax deduction for periodic contributions under Section 80CCD(1) for an amount up to Rs. 1.5 lakh and under Section 80 CCD (1B) of the Income Tax Act, 1961, for an additional amount of Rs. 50,000/-
- Tax exemption on the entire amount received by nominee after death of the subscriber and spouse of the subscriber, under Section 80 CCD (3) of the Income Tax Act, 1961.

ANNEXURE A

The State/UT-wise enrolment under APY as on December 10, 2018

Sr. No	Name of the State	Count of PRANs
1	Andaman & Nicobar Islands	4,415
2	Andhra Pradesh	8,67,641
3	Arunachal Pradesh	9,197
4	Assam	2,48,363
5	Bihar	13,11,586
6	Chandigarh	19,524
7	Chhattisgarh	2,15,537
8	Dadra and Nagar Haveli	15,323
9	Daman & Diu	27,254
10	Delhi	2,33,884
11	Goa	44,104
12	Gujarat	6,36,088
13	Haryana	2,79,104
14	Himachal Pradesh	89,726
15	Jammu & Kashmir	50,021
16	Jharkhand	2,87,345
17	Karnataka	9,37,079
18	Kerala	2,99,485
19	Lakshwadeep	4,486
20	Madhya Pradesh	6,65,908
21	Maharashtra	10,36,350
22	Manipur	15,902
23	Meghalaya	23,091
24	Mizoram	17,225
25	Nagaland	48,793
26	Orissa	4,39,124
27	Pondicherry	29,512
28	Punjab	4,11,056
29	Rajasthan	6,25,240
30	Sikkim	49,165
31	Tamil Nadu	11,24,930
32	Telangana	3,72,291
33	Tripura	37,639
34	Uttar Pradesh	19,52,082
35	Uttaranchal	1,13,863
36	West Bengal	8,11,131
	Total	133,53,464

ANNEXURE B

The District-wise enrolment under APY in the State of Maharashtra as on December 1, 2018

S.No.	Name of District	No. of Subscribers
1	Ahmed Nagar	28,700
2	Akola	14,537
3	Amravati	18,704
4	Aurangabad	24,852
5	Beed	12,698
6	Bhandara	12,747
7	Buldhana	15,745
8	Chandrapur	18,819
9	Dhule	9,365
10	Gadchiroli	5,714
11	Gondia	12,476
12	Hingoli	6,741
13	Jalgaon	23,235
14	Jalna	17,508
15	Kolhapur	33,569
16	Latur	9,646
17	Mumbai	1,49,021
18	Nagpur	42,911
19	Nanded	22,485
20	Nandurbar	4,003
21	Nashik	46,219
22	Osmanabad	10,874
23	Parbhani	12,523
24	Pune	1,09,103
25	Raigarh(MH)	32,310
26	Ratnagiri	19,690
27	Sangli	24,103
28	Satara	23,770
29	Sindhudurg	11,179
30	Solapur	29,169
31	Thane	1,38,266
32	Wardha	13,994
33	Washim	6,661
34	Yavatmal	16,298
Total		9,77,635

MINISTRY OF FINANCE

(Department of Revenue)

(CENTRAL BOARD OF DIRECT TAXES)

NOTIFICATION

New Delhi, the 19th February, 2016

Income-tax

S. O. 529(E).— In exercise of the powers conferred by sub-section (1) of section 80CCD of the Income-tax Act, 1961 (43 of 1961), the Central Government hereby notifies the 'Atal Pension Yojana (APY)' as published in the Gazette of India, Extraordinary, Part I, Section 1, vide number F. No. 16/1/2015-PR dated the 16th October, 2015 as a pension scheme for the purposes of the said section.

2. This notification shall come into force from the date of its publication in the Official Gazette.

[Notification No. 7/2016, F.No.173/394/2015-ITA-I]

DEEPSHIKHA SHARMA, Director