

GOVERNMENT OF INDIA
MINISTRY OF FINANCE
DEPARTMENT OF FINANCIAL SERVICES

LOK SABHA
UNSTARRED QUESTION NO. 2134

TO BE ANSWERED ON MONDAY, DECEMBER 9, 2024/ AGRAHAYANA 18, 1946 (SAKA)

NPS VATSALYA SCHEME

2134. Shri Yogender Chandolia
Shri Balya Mama Suresh
Gopinath Mhatre
Shri Bharatsinhji Shankarji
Dabhi
Shri Dulu Mahato,
Smt. Kamaljeet Sehrawat
Shri Chandra Prakash Joshi

Will the Minister of Finance be pleased to state:

- (a) the salient features and objectives of the newly launched NPS Vatsalya Scheme to promote long term financial planning for minors across the country particularly in Dhanbad in Jharkhand;
- (b) the measures being taken to ensure maximum coverage and outreach of the said Scheme across the country particularly in Dhanbad in Jharkhand;
- (c) the expected benefits of the said Scheme in terms of inter-generational equity and financial security for families; and
- (d) the status of the said Scheme to promote long-term financial planning for minors in respect of Rajasthan?

ANSWER

MINISTER OF STATE FOR FINANCE
(SHRI PANKAJ CHAUDHARY)

(a) to (d) NPS-Vatsalya Scheme, a contributory pension scheme for minors, was launched on 18th September, 2024 with the objective to create a pensioned society. The scheme is designed for parents/guardians to contribute, a minimum of Rs. 1000 per annum with no ceiling on maximum contribution, for minor subscriber. On attaining the age of majority, the account of the subscriber can be seamlessly converted into NPS account. The scheme is implemented through Points of Presence (PoPs), which include the Bank branches and Non-Bank entities, under the regulation of the Pension Fund Regulatory and Development Authority (PFRDA). The NPS Vatsalya account can also be opened through online platform extended by the NPS Trust. To popularize the scheme and to ensure the maximum coverage, PFRDA runs the media campaigns through TV, radio, theatres, social media, print media as well as outdoor campaign all over India including Dhanbad in Jharkhand.

NPS Vatsalya promotes inter-generational equity and financial security by encouraging early savings for children as well as promoting a culture and habit of retirement planning across generations with the start of early investment for a retirement corpus.

As on 24.11.2024, a total of 67,974 subscribers have been enrolled under NPS-Vatsalya, and total of 2,308 minor subscribers have enrolled under the scheme in Rajasthan.
