

PROCEEDINGS OF THE GOVERNMENT OF KARNATAKA

Sub:- Withdrawal process/Exit Guidelines for NPS employees.

Read:- 1. G.O. No.FD (Spl) 04 PET 2005, dated 31.03.2006
2. G.O. No.FD (Spl) 28 PEN 2009, dated 29.03.2010
3. G.O. No.FD (Spl) 01 PEN 2010, dated 20.10.2010

Preamble:-

Government of Karnataka has introduced a Defined Contribution Pension System known as New Pension system/scheme for its employees joining Government service on or after 1.4.2006 vide G.O. read at above (1) & (2) above. This system/scheme is made operational from 1.4.2010 and the NPS is made applicable for the members of the All India Services (Karnataka cadre) joining the All India Service on or after 1.4.2004, in G.O. read at (3) above.

This G.O. is issued to detail the procedure for withdrawal of employees from the scheme before attaining the age of superannuation and settlement of claims of the NPS employees in case of death while in service or on attaining the age of superannuation.

GOVT. ORDER NO. FD (Spl) 203 PEN 2012 **BANGALORE, DATED 16th January 2013**

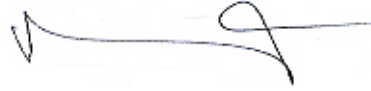
Government are pleased to issue the following orders for the NPS employees:

- a. **Upon Normal Superannuation:** At least 40% of the accumulated pension corpus of the subscriber needs to be utilized for purchase of an annuity providing for the monthly pension of the subscriber and the balance is paid as a lump sum to the subscriber.
- b. **Upon Death:** The entire accumulated pension corpus (100%) would be paid to the nominee/legal heir of the subscriber and there would not be any purchase of annuity/monthly pension required.

: 2 :

- c. **Exist from NPS before the age of Normal Superannuation (irrespective of cause):** At least 80% of the accumulated pension corpus of the subscriber needs to be utilized for purchase of an annuity providing for the monthly pension of the subscriber and the balance is paid as a lump-sum to the subscriber.

BY ORDER AND IN THE NAME OF THE
GOVERNOR OF KARNATAKA



(PADMAVATHI)
Special Officer & Ex-officio,
Deputy Secretary to Government,
Finance Department. (Pension)

To

1. The Chief Secretary to Government, Vidhana Soudha, Bangalore
2. The Accountant General (A&E)/Principal Accountant General (Audit-1), Bangalore.
3. The Additional Chief Secretary to Government, Vidhana Soudha, Bangalore
4. The Development Commissioner, Vidhana Soudha, Bangalore.
5. All Principal Secretaries/Secretaries to Government.
6. The Principal Secretary, State Legislature, Bangalore.
7. The Secretary, Karnataka Public Service Commission, Bangalore.
8. The Registrar, Karnataka Lokayukta, Bangalore.
9. The Registrar, High Court of Karnataka , Bangalore.
10. The Registrar, Karnataka Administrative Tribunal, Bangalore.
11. All Heads of Departments & DDOs.
12. All Deputy Commissioners of Districts.
13. All Chief Executive Officers of Zilla Panchayat
14. The Director of Treasuries, Bangalore & District Treasury Officers & Sub Treasury Officers.