

File No. 11/5/2019-PR  
Government of India  
Ministry of Finance  
Department of Financial Services  
(Pension Reforms Section)  
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2<sup>nd</sup> Floor, Jeevan Deep Building  
Parliament Street,  
New Delhi, Dated the 18 March, 2019

OFFICE MEMORANDUM

**Sub.: Eligibility of Overseas Citizens of India (OCI) Cardholders to subscribe for National Pension System (NPS) –reg.**

The undersigned is directed to refer to Ministry of External Affairs' OM No. OI-18014/1/2018-OIA-II.D dated 13.07.2018 addressed to JS(Pers), Department of Expenditure, on the subject cited above.

2. In this context, it is informed that the proposal for inclusion of OCIs as an eligible category of individuals who can subscribe to NPS in parity with NRIs, has been approved by the Board of PFRDA in its 77<sup>th</sup> meeting held on 19.02.2019. The said approval has been communicated by PFRDA to RBI with request to suitably amend/notify FEMA 20(R), as advised by RBI vide its letter dated 17<sup>th</sup> January 2019. A copy of PFRDA's letter No. PFRDA/10/01/1/0010/2018-PDES dated 12.03.2019, addressed to RBI, is enclosed for information.

Encls : As above

(Abhay Garg)  
Under Secretary to the Government of India  
Tele : 23748760

Ministry of External Affairs  
Overseas Affairs-II Division  
[Shri Vivek Jeph, Director (OIA-II)]  
Akbar Bhawan, New Delhi

May line to see, A.

*[Signature]*  
19/3/19

JS(OIA-2)

20/Dir(OIA-II)/19  
dt. 19/03/2019



पेंशन निधि विनियामक और  
विकास प्राधिकरण  
बी-14/ए, छत्रपति शिवाजी भवन,  
कुतुब संस्थागत क्षेत्र,  
कटवारिया सराय, नई दिल्ली-110016  
दूरभाष : 011-26517501, 26517503, 26133730  
फैक्स : 011-26517507  
वेबसाईट : www.pfrda.org.in

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PENSION FUND REGULATORY  
AND DEVELOPMENT AUTHORITY  
B-14/A, Chhatrapati Shivaji Bhawan,  
Qutub Institutional Area,  
Katwaria Sarai, New Delhi-110016  
Ph : 011-26517501, 26517503, 26133730  
Fax : 011-26517507  
Website : www.pfrda.org.in

F. No: PFRDA/10/01/1/0010/2018-PDES

Date: 12-Mar-2019

To  
Shri Ajay Kumar Misra,  
Chief General Manager-in-Charge,  
Foreign Exchange Department,  
Reserve Bank of India,  
Mumbai - 400001.

Dear Sir,

**Subject: Request clarification in respect of Overseas Citizen of India subscribing to National Pension System.**


Please refer to your letter no FED.CO.FID.No. 4285/10.02.002 (78)/ 2018-19 dated January 17, 2019, on the above subject.

We would like to inform that the proposal for permitting of Overseas Citizen of India (OCI) to enroll in NPS has been approved by the Board of PFRDA in its 77<sup>th</sup> meeting held on 19/Feb/2019.

In light of the above, we propose to extend NPS for OCIs at par with NRIs upon suitable amendments to FEMA 20(R) and its notifications by RBI as advised earlier in your referred letter.

Request you kindly to notify the FEMA 20(R) amendments at the earliest for enabling us to launch NPS for OCIs at par with NRIs.

Yours Sincerely

  
Mono MG Phukon  
(General Manager)