Sl.	Regulation	Existing provision	Proposed provision	Rationale
1	2. Definition	(k) "Exit" for the purpose of this regulation shall mean closure of individual pension account of the subscriber under National Pension System, upon and on the date of happening of any of the following events, as may be applicable: (i) a subscriber having superannuated/retired from employment, as per the terms of such employment; (ii) a subscriber having attained the age of sixty years, and where so specifically permitted has not exercised a choice in writing to continue to remain subscribed to such system, till such further period as is permissible, with or without making contributions or in respect of a subscriber who has joined National Pension System after attaining the age of sixty years (but before attaining seventy years of age) upon attaining the maximum age permitted to be subscribed to such scheme or any date prior thereto, based on the specific request for closure received from subscriber; (iii) death of the subscriber or the subscriber being missing and presumed dead as per Indian Evidence Act 1872 and amendments thereto, before attaining the age of superannuation, or the age of sixty years, or in cases where an option has been exercised by subscriber to continue to remain subscribed to a certain permissible time period, death before expiry of such period or death of a subscriber who has joined National	(k) "Exit" for the purpose of this regulation shall mean closure of individual pension account(s) of the subscriber under National Pension System, upon and on the date of happening of any of the following events, as may be applicable: (i) a subscriber having attained the age of eighty years; (ii) a subscriber having superannuated/retired from employment, as per the terms of such employment and opts to close the account at any time before attaining the age of eighty years; (iii) a subscriber having attained the age of sixty years and opts to close the account at any time before attaining the age of eighty years; (iv) Where so permitted by the Authority in respect of any particular scheme, closure of an account by a subscriber after having subscribed to such scheme, for a minimum period of fifteen years; (vi) Voluntary closure of an account by a subscriber other than in instances covered under clause (i) to (iv) above which shall be called premature exit; (v) death of the subscriber or the subscriber being missing and presumed dead as per Bharatiya Sakshya Adhiniyam, 2023; (vi) Closure of an account by a subscriber under NPS-Vatsalya, upon specifically opting out of such scheme on attaining the age of eighteen years. Provided further that where a subscriber ceases to be in employment other than retirement or	Simplifying the definition of exit to make it clearer and easier for subscribers and intermediaries. It also increases exit age to 60 and clarifies that multiple accounts under one PRAN must follow scheme features and be treated as separate exits.

		Pension System after attaining the age of sixty years (but before attaining seventy years of age) at any time prior to attaining the maximum age permitted to be subscribed to such scheme; (iv) voluntary closure of the account by the subscriber, in cases where so permitted and on the date on which such closure is effected in the system; Provided that a subscriber shall be deemed to have exited from National Pension System, in accordance with sub-clause (i) to (iv) notwithstanding that no claims have been received by or on behalf of the subscriber or such claims having being received are pending settlement. Provided further that where a subscriber ceases to be in employment other than retirement or superannuation, it shall not be treated as exit and he shall have the option to continue his individual pension account, if available under new employment or as voluntarily available to citizens, unless the subscriber prefers a claim as provided under these regulations for withdrawal of benefits.	superannuation, it shall not be treated as exit and he shall have the option to continue his individual pension account, if available under new employment or as voluntarily available to citizens, unless the subscriber prefers a claim as provided under these regulations for withdrawal of benefits. Provided further that where a subscriber has more than one individual pension account under his Permanent Retirement Account Number (PRAN) on account of voluntarily having subscribed to a specific scheme of a pension fund, the exit and closure of such individual pension account shall be applicable in terms of the features of said scheme and each closure of the individual pension account(s) shall be an independent exit from the system."	
2	sub-clause (ii) of clause (a) of regulation 3	(ii) where the subscriber does not desire to withdraw the balance amount, after purchase of mandatory annuity, such subscriber shall have the option to defer the withdrawal of the lump sum amount until he or she attains the age of seventy-five years, provided the subscriber intimates his or her intention to do so in writing,	(ii) where the subscriber does not desire to withdraw the balance amount, after purchase of mandatory annuity, such subscriber shall have the option to defer the withdrawal of the lump sum amount until he or she attains the age of **eighty years**.	With rising life expectancy in India and globally, extending continuation age to 80 enables subscribers to contribute and grow their corpus longer. This aligns with demographic trends and supports better retirement adequacy in old age.

		not less than fifteen days prior to his attaining the age of superannuation, to the Central recordkeeping agency or National Pension System Trust or any other approved intermediary or entity authorized by the Authority, in the specified form or in any other manner specified by the Authority;		
3	sub-clause (iii) of clause (a) of regulation 3	(iii) where the subscriber desires to defer the purchase of annuity, he or she shall have the option to do so until attaining the age of seventy-five years, provided the subscriber intimates his or her intention to do so in writing in the specified form or in any other manner approved by the Authority, at least fifteen days prior to the attainment of age of superannuation, to the Central recordkeeping agency or National Pension System Trust or an intermediary or entity authorized by the Authority for this purpose.….	where the subscriber desires to defer the purchase of annuity, he or she shall have the option to do so until attaining the age of **eighty years.**	With rising life expectancy in India and globally, extending continuation age to 80 enables subscribers to contribute and grow their corpus longer. This aligns with demographic trends and supports better retirement adequacy in old age.
4	sub-clause (v) of clause (a) of regulation 3	(v) where the accumulated pension wealth in the Permanent Retirement Account of the subscriber is equal to or less than a sum of five lakh rupees, or a limit as specified by the Authority, the subscriber shall have the option to withdraw the entire accumulated pension wealth without purchasing annuity and upon such exercise of this option, the right of such subscriber to receive any pension or other amount under the National Pension System or from the government or employer, shall extinguish	…. sum of **twelve lakh rupees, or any other limit as determined** by the Authority…	Small corpus annuitization yields meagre pension, and inflation erodes their value further. Raising the annuitization threshold to ₹12 lakh (normal exit) ensures annuity is purchased only when it can provide meaningful income security.

5	sub-clause (vi) of clause (a) of regulation 3	(vi) where the subscriber desires to continue in the National Pension System and contribute to his retirement account beyond the age of sixty years or the age of superannuation, he or she shall have the option to do so by giving in writing or in such form as may be specified, and up to which he would like to contribute to his individual pension account but not exceeding seventy-five years of age. Such option shall be exercised at least fifteen days prior to the age of attaining sixty years or age of superannuation, as the case may be to the central recordkeeping agency or the National Pension System Trust or any other intermediary or entity authorized by the Authority for the purpose. In such cases, individual pension account/ Permanent Retirement Account shall require to be shifted from Government sector to All citizens including corporate sector and the expenses, maintenance charges and fee payable under the National Pension System in respect of the said individual pension account/ Permanent Retirement Account, shall continue to remain applicable;	(vi) where the subscriber desires to continue in the National Pension System and contribute to his retirement account beyond the age of sixty years or the age of superannuation, he or she shall have the option to do so by giving in writing or in such form as may be specified, and up to which he would like to contribute to his individual pension account but not exceeding **eighty** years of age. ~~Such option shall be exercised at least fifteen days prior to the age of attaining sixty years or age of superannuation, as the case may be to the central recordkeeping agency or the National Pension System Trust or any other intermediary or entity authorized by the Authority for the purpose.~~ In such cases,….	Automatic continuation beyond superannuation/60 years encourages subscribers to remain invested in NPS, unless they consciously opt to exit, supporting larger corpus growth.
6	Proviso to sub-clause (vi) of clause (a) of regulation 3	Provided further that such subscriber who has not exercised the option within the period of fifteen days, so stipulated, but desires to continue with his individual pension account under National Pension System, beyond the age of sixty years or the age of superannuation, as the case may be, and to the extent so permitted, may do so by making an application in writing with reasons for such delay to the National Pension	deleted	Automatic continuation beyond superannuation/60 years encourages subscribers to remain invested in NPS, unless they consciously opt to exit, supporting larger corpus growth.

		System Trust. The authorized officer of the National Pension Trust, may condone such delay, if any, in exercise of such option by the subscriber, as he may deem fit, having regard to the cause so shown or on any other relevant matter.		
7	second proviso to clause (b) of reg. 3	… two lakh fifty thousand rupees, or a limit to be specified	… **six lakh rupees**, or any other limit as determined	Small corpus annuitization yields meagre pension, and inflation erodes their value further. Raising the annuitization threshold to ₹6 lakh (premature exit) ensures annuity is purchased only when it can provide meaningful income security.
8	third proviso to clause (b) of reg. 3	… two lakh fifty thousand rupees, or a limit to be specified	… **six lakh rupees**, or any other limit as determined	Small corpus annuitization yields meagre pension, and inflation erodes their value further. Raising the annuitization threshold to ₹6 lakh (premature exit) ensures annuity is purchased only when it can provide meaningful income security.
9	proviso (ii) of clause (c) of regulation 3	five lakh rupees, or a limit to be specified	… **twelve lakh rupees**, or any other limit as determined	Small corpus annuitization yields meagre pension, and inflation erodes their value further. Raising the annuitization threshold to ₹12 lakh (normal exit) ensures annuity is purchased only when

				it can provide meaningful income security.
10	clause (a) of regulation 4	… five lakh rupees	… **twelve lakh rupees**, or any other limit as determined by the authority	Small corpus annuitization yields meagre pension, and inflation erodes their value further. Raising the annuitization threshold to ₹12 lakh (normal exit) ensures annuity is purchased only when it can provide meaningful income security.
11	proviso (i) to clause (a) of regulation 4	"… shall continue" "…seventy five"	… he may continue **eighty**	With rising life expectancy in India and globally, extending continuation age to 80 enables subscribers to contribute and grow their corpus longer. This aligns with demographic trends and supports better retirement adequacy in old age.
12	proviso (ii) to clause (a) of regulation 4	"…seventy five"	**eighty**	With rising life expectancy in India and globally, extending continuation age to 80 enables subscribers to contribute and grow their corpus longer. This aligns with demographic trends and supports better retirement adequacy in old age.
13	proviso (iii) to clause (a) of regulation 4	(iii) the subscriber shall have the option to defer the purchase of annuity until he or she attains the age of seventy-five years, provided that the subscriber intimates his or her intention to do so in writing in the specified form at least fifteen	(iii) the subscriber shall have the option to defer the purchase of annuity until he or she attains the age of **eighty** years, ~~provided that the subscriber intimates his or her intention to do so in writing in the specified form at least fifteen days before the attainment of age~~	Automatic deferring beyond superannuation/60 years encourages subscribers to remain invested in NPS, unless they consciously opt to exit,

		days before the attainment of age of sixty years or the age of superannuation, as the case may be, to the National Pension System Trust or any intermediary or other entity authorized by the Authority for this purpose. …	~~of sixty years or the age of superannuation, as the case may be, to the National Pension System Trust or any intermediary or other entity authorized by the Authority for this purpose.~~ …	supporting larger corpus growth.
14	First proviso in clause (b) of regulation 4	two lakh fifty thousand	**six lakh**	Small corpus annuitization yields meagre pension, and inflation erodes their value further. Raising the annuitization threshold to ₹6 lakh (premature exit) ensures annuity is purchased only when it can provide meaningful income security.
15	Second proviso in clause (b) of regulation 4	two lakh fifty thousand	**six lakh**	Small corpus annuitization yields meagre pension, and inflation erodes their value further. Raising the annuitization threshold to ₹6 lakh (premature exit) ensures annuity is purchased only when it can provide meaningful income security.
16	clause (d) of regulation 4	seventy	seventy-five	With rising life expectancy in India and globally, extending entry age to 75 years enables subscribers to contribute and grow their corpus longer. This aligns with demographic trends and supports better retirement adequacy in old age.

17	sub-clause (i) clause (d) of regulation 4	Seventy Seventy-five five lakh rupees, or a limit to be specified	seventy-five eighty twelve lakh rupees, or any other limit as determined	With rising life expectancy in India and globally, extending entry and exit age enables subscribers to contribute and grow their corpus longer. This aligns with demographic trends and supports better retirement adequacy in old age. Small corpus annuitization yields meagre pension, and inflation erodes their value further. Raising the annuitization threshold to ₹12 lakh (normal exit) ensures annuity is purchased only when it can provide meaningful income security.
18	sub-clause (ii) clause (d) of regulation 4	five lakh rupees, or a limit to be specified	twelve lakh rupees, or any other limit as determined	Small corpus annuitization yields meagre pension, and inflation erodes their value further. Raising the annuitization threshold to ₹12 lakh (normal exit) ensures annuity is purchased only when it can provide meaningful income security.
19	**New regulation 4A**	Insertion	**4A. Exit from Schemes of Pension Fund(s). –** (1) Where so permitted by the Authority in respect of a scheme, a subscriber may exit upon having subscribed to such scheme for a period not less than fifteen years or upon having attained the age of sixty years or upon superannuation/retirement, as the case	Introducing a 15-year vesting period brings schemes of PFs in line with other long-term savings products like PPF, which also mature in 15 years. It ensures sufficient time for

			may be. In such a case at least forty percent out of the accumulated pension wealth of such subscriber shall be mandatorily utilized for purchase of annuity providing for a monthly or any other periodical pension and the balance of the accumulated pension wealth, shall be paid to the subscriber in lumpsum or he shall have a choice to collect such remaining pension wealth in accordance with any other payouts, approved by the Authority from time to time, in the interest of the subscriber. (2) Provisions specified under clause (a) of regulation 4 w.r.t exit from All citizen model shall be applicable in case of exit from Schemes of Pension Fund(s). (3) A subscriber, who has subscribed to such schemes of Pension Fund(s) shall have the option to exercise a one-way switch option to shift from such schemes to the existing pension schemes under NPS All Citizen model. In such case, exit would be in accordance with this regulation. Provided that if such subscriber opts to exit or exercise one-way switch option before completion of fifteen years under such scheme, exit shall be in accordance with clause (b) of regulation 4.	corpus accumulation and compounding benefits, while giving subscribers flexibility to withdraw or continue after vesting.
20	**New regulation 5A**	New insertion	**5A. Exit in case of Renunciation of Citizenship. -** Where a subscriber under National Pension System ceases to be a citizen of India, he shall have the option to close the individual pension account and withdraw the entire accumulated pension corpus, without requirement of purchase of any annuity.	To cover exit in case of renunciation of citizenship, as stipulated under Cir No. PFRDA/2025/02/REG-EXlT/01 dated 21 April 2025
21	**Regulation 6**	Clause (i) With respect to subscribers who have not submitted the withdrawal application as is	**(i) Clause (e) shall be renumbered as clause (d);** **(ii) Clause (g) shall be renumbered as clasue (e);**	-

		required under regulation 7 and within one month from the date of attainment of the age of sixty years or the age of normal superannuation as the case may be, for withdrawal of benefits upon exit from national pension system, the accumulated pension wealth in the account of such subscriber (both under tier I and tier II) would be monetized and kept separately as per the guidelines or directions issued by the Authority for the said purpose. The income earned from such safe keeping of the monetized accumulated pension wealth of the subscriber shall form part of the benefits that the subscriber is entitled under the National Pension System. This provision shall apply in respect of such subscribers who have deferred the withdrawal of benefits or have partly withdrawn the benefits and have not taken the steps to completely withdraw the benefits as is required under the regulations and or in the guidelines or directions issued by the Authority for the purpose. Provided that the above provision shall be applicable to Tier-II account activated by the Authority in accordance with National Pension Scheme Tier II-Tax Saver Scheme, 2020 notified by the Central Government, only after completion of lock- in period specified under the said scheme.	**(iii) Clause (h) shall be renumbered as clasue (f);** **(iv) Clause (i) shall be omitted;**	
22	sub-regulation (1) of regulation 8	(1) A partial withdrawal of accumulated pension wealth of the subscriber, not exceeding twenty-five per cent of the contributions made by the subscriber and excluding contributions made by	(1) A partial withdrawal of accumulated pension wealth of the subscriber, not exceeding twenty-five per cent of the contributions made by the subscriber and excluding contributions made by employer, if	Allowing up to six withdrawals during working life, with a four-year gap, makes the scheme more practical for real-

		employer, if any, at any time before exit from National Pension System subject to the terms and conditions, purpose, frequency and limits specified below: -	any, ~~at any time before exit from National Pension System~~ subject to the terms and conditions, purpose, frequency and limits specified below: -	life needs while preserving corpus discipline. Post-exit, limited yearly withdrawals provide flexible income without forcing premature annuitization, while corpus continues earning market returns.
23	sub-clause (a) of clause (A) of sub-regulation (1) of regulation 8	(a) for Higher education of his or her children including a legally adopted child	(a) for Higher education of **self or** his or her children including a legally adopted child	
24	sub-clause (a) of clause (A) of sub-regulation (1) of regulation 8	(b) for the marriage of his or her children, including a legally adopted child;	(b) for the marriage of **self or** his or her children, including a legally adopted child;	
25	sub-clause (ca) of clause (A) of sub-regulation (1) of regulation 8	New insertion	"(ca) for provision of margin money payment for loan availed towards purchase of house or vehicle"	
26	sub-clause (d) of clause (A) of sub-regulation (1) of regulation 8	(d) for treatment of specified illnesses: if the subscriber, his legally wedded spouse, children, including a legally adopted child or dependent parents suffer from any specified illness, which shall comprise of hospitalization and treatment in respect of the following diseases: …..	"for hospitalisation and treatment of major diseases, serious accident and critical illness cases of self or legally wedded spouse, children including legally adopted children or dependent parents.	
27	Clause (C) of sub-regulation (1) of regulation 8	(C) Frequency: the subscriber shall be allowed to withdraw only a maximum of three times during the entire tenure of subscription under the National Pension System. The request for withdrawal shall be submitted by the subscriber, along with relevant documents to the central	(C) Frequency: Subject to sub-regulation (1), a subscriber shall be allowed to withdraw upto a maximum of six times only, prior to his exiting from such system, such that between one withdrawal and the succeeding one there shall be a minimum interval of four years.	

		recordkeeping agency or the National Pension System Trust, as may be specified, for processing of such withdrawal claim through their nodal office. Provided that where a subscriber is suffering from any illness, specified in sub-clause (d), of sub-regulation (1)(A) of Regulation 8, the request for withdrawal may be submitted, through any family member of such subscriber, as specified under the service rules or as may be identified or determined through a document issued by Government.		
28	sub-regulation (1A) of regulation 8	New insertion	(1A) In case a subscriber opts to remain in the National Pension System beyond the age of sixty years or the date of superannuation/retirement or upon completion of fifteen years in a scheme covered under regulation 4A, as the case may be, he shall be eligible to make partial withdrawals, not exceeding twenty-five per cent of his contributions, upto a maximum of four times in each financial year during such period prior to closing of the account, for purposes mentioned under sub-regulation (1) or any other exigencies.	