



**RESERVE BANK OF INDIA**  
**Mumbai - 400 001**

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RBI/2015-16/216  
A.P. (DIR Series) Circular No.24

October 29, 2015

To,

All Authorised Dealer Category – I Banks

Madam/ Sir

**Subscription to National Pension System by Non-Resident Indians (NRIs)**

Attention of Authorised Dealers Category – I (AD Category - I) banks is invited to the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000, notified vide [Notification No. FEMA 20/2000-RB dated May 3, 2000](#), as amended from time to time.

2. With a view to enabling NRIs' access to old age income security, it has now been decided, in consultation with the Government of India, to enable National Pension System (NPS) as an investment option for NRIs under FEMA, 1999. Accordingly, NRIs may subscribe to the NPS governed and administered by the Pension Fund Regulatory and Development Authority (PFRDA), provided such subscriptions are made through normal banking channels and the person is eligible to invest as per the provisions of the PFRDA Act.

3. The subscription amounts shall be paid by the NRIs either by inward remittance through normal banking channels or out of funds held in their NRE/FCNR/NRO account. There shall be no restriction on repatriation of the annuity/ accumulated savings.

4. AD Category – I banks may bring the contents of this circular to the notice of their constituents and customers concerned.

5. Reserve Bank has since amended the subject Regulations accordingly through the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) (Ninth Amendment) Regulations, 2015 which have been notified vide [Notification No. FEMA.353/2015-RB dated October 6, 2015](#), vide G.S.R. No. 759 (E) dated October 6, 2015.

6. The directions contained in this circular have been issued under section 10(4) and 11(1) of the Foreign Exchange Management Act, 1999 (42 of 1999) and are without prejudice to permissions / approvals, if any, required under any other law.

Yours faithfully

(B. P. Kanungo)  
Principal Chief General Manager