



Circular

PFRDA/2026/32/REG-POP/06

Date: 03rd June, 2026

To,

All Points of Presence (PoPs)

Subject: Introduction of 'StAR NPS' platform developed by BSE Technologies Pvt. Ltd. (BTPL) for onboarding of subscribers under NPS – reg.

Madam/ Sir,

In order to facilitate wider digital access and streamline subscriber onboarding under the National Pension System (NPS), BSE Technologies Private Limited (BTPL) has operationalized the 'StAR NPS' platform for use by Points of Presence (PoPs) within the NPS architecture.

2. The platform is intended to provide a technology-enabled assisted onboarding journey for NPS subscribers through PoPs and their associated network of various categories of Pension Agents, which may include Mutual Fund Distributors, while enabling seamless integration with entities within the NPS ecosystem such as Central Recordkeeping Agencies (CRAs) and Trustee Bank. Such engagement shall be governed through appropriate agreements entered into between the PoP and the Pension Agent, in accordance with the extant regulatory framework. The platform shall remain open for participation of multiple entities, with BTPL acting as the technology service provider.

3. Roles and Responsibilities

3.1 The PoP shall continue to remain the Reporting Entity under PMLA and shall be responsible for KYC verification, subscriber onboarding, due diligence, grievance redressal, record maintenance and compliance with all regulatory requirements, including CKYC and FIU-IND obligations.

3.2 Pension Agents, shall act solely as facilitators for onboarding and shall not undertake any regulated intermediary functions beyond the scope permitted under the PoP framework.

3.3 BTPL shall function as a Technology Service Provider (TSP) for facilitating the digital platform infrastructure and shall not undertake any regulated intermediary activity or assume the role and responsibilities of a PoP under the PFRDA framework.

3.4 BTPL shall ensure that the platform operates within the extant regulatory framework, including adherence to provisions relating to data security, system integrity, and operational controls, and shall ensure that no activity undertaken through the platform results in violation of applicable regulations.

4. Onboarding Process

4.1 The onboarding journey shall be carried out through a fully digital process on the 'StAR NPS' platform, wherein subscriber details shall be captured electronically and KYC shall be completed through CKYC and/or DigiLocker-based verification mechanisms.

4.2 Upon successful completion of KYC and onboarding formalities, the subscriber shall initiate the first contribution through the platform.

4.3 The contribution shall be directly remitted to the Trustee Bank, without routing through the accounts of the PoP, thereby eliminating the requirement for fund pooling and reconciliation at the PoP level.

4.4 Upon confirmation of receipt of funds, PRAN shall be generated through integration with CRA systems.

5. Charges

5.1 It is clarified that the onboarding journey under the 'StAR NPS' platform is an assisted model, facilitated through PoPs and/or their engaged Pension Agents. Accordingly, the onboarding of NPS accounts under this framework shall have the charge of ₹200 plus applicable taxes, in line with the extant PoP charge structure.

5.2 Any charges levied for access and/or utilization of the 'StAR NPS' platform shall be borne by the respective PoP. The subscriber shall not be charged any amount over and above the prescribed onboarding charges at the time of registration under this framework.

6. Fund Flow and Settlement

6.1 Under the 'StAR NPS' framework, subscriber contributions shall be initiated through the 'StAR NPS' platform and shall be directly remitted to the Trustee Bank through the integrated payment and banking channels, without routing such funds through the collection accounts of the concerned PoP.

6.2 The aforesaid mechanism is intended to facilitate seamless digital processing of contributions, eliminate the requirement of fund pooling and manual reconciliation at the PoP level, and enable efficient credit and processing of subscriber contributions within the NPS ecosystem.

6.3 The TAT for the fund settlement would be T+1, T being the day of receipt of clear funds from subscriber or within such timelines as may be prescribed, modified, or amended by PFRDA from time to time. Transactions successfully processed through the PoP's StAR Portal will be transferred to the (TB).

7. Scope and Limitations

Currently, the 'StAR NPS' platform shall be utilised for onboarding of subscribers as well as for processing of contribution under NPS, including the initial contribution at the time of registration and subsequent contributions thereafter. The platform is designed as an assisted digital interface to facilitate seamless entry of subscribers into the NPS ecosystem.

8. Applicability

Currently this framework shall be applicable only to:

- (i) Resident Indian individuals, and
- (ii) Individuals aged 18 years and above and up to 85 years

9. Selection of Central Recordkeeping Agency (CRA)

The CRA shall be auto-assigned through a system-driven round robin algorithm. Accordingly, in cases where a PoP is integrated with multiple CRAs, subscribers shall be sequentially mapped in a cyclical manner.

10. Selection of Pension Fund and Investment Choice.

It is clarified that the selection of Pension Fund(s), investment choice, asset allocation pattern, and other related preferences under the 'StAR NPS' framework shall be exercised based on the choice of the subscriber and in accordance with the extant regulations, guidelines, circulars, and operational framework issued by PFRDA from time to time.

11. Operational and Compliance Requirements

11.1 PoPs desirous of utilizing the Star NPS platform shall enter into an End User Agreement with BTPL

11.2 Integration with all the CRAs shall be enabled in due course under the 'StAR NPS' framework, so as to facilitate seamless onboarding of subscribers and ensure system interoperability across the NPS ecosystem.

11.3 The introduction of the 'StAR NPS' platform shall not dilute or transfer any regulatory responsibility of the PoPs.

11.4 Exit and withdrawal requests shall be processed strictly in accordance with the PFRDA (Exits and Withdrawals) Regulations and existing system frameworks.

11.5 Any material modification to the platform, its processes, or architecture shall require prior approval of PFRDA.

11.6 BTPL shall ensure system availability, data security, and seamless interoperability with NPS ecosystem entities.

12. The circular is issued in exercise of the powers conferred under Section 14(1) of the Pension Fund Regulatory and Development Authority Act, 2013.

This issues with the approval of the Competent Authority

Yours faithfully,

(Ashish Kumar)
Chief General Manager

Copy to:

All Central Recordkeeping Agencies (CRAs)