

# Orientation Programme on Atal Pension Yojana under SIDBI-PSIG Programme in Odisha

## Proceeding of the Orientation Programme

**8<sup>th</sup> February 2016 (3pm-5pm) LDM Office Meeting Hall, Baripada**

An Orientation Programme on Atal Pension Yojana (APY) under SIDBI-PSIG Programme in Odisha was held at Lead District Office, Bank of India, Baripada. The programme was chaired by Sri Jyoti Shankar Ray, OAS, Block Development Officer, Baripada and Sri Prakash Chandra Dash, Deputy District Manager, NABARD to disseminate and discuss the key issues and challenges faced by the Bankers while executing APY on ground level.

At the outset Sri Jyoti Shankar Ray, OAS, Block Development Officer addressed all the combined group of participants from different Banks, NGOs and individuals present in the meeting. (List of participants in Annexure)

Sri Narendra Nayak, Associate Director, Access Assist, Odisha, highlighted on DFID, UK supported PSIG Programme implemented by SIDBI in association with Access-Assist which aims to increase access of financial services to 12 million low income clients in 4 State of UP, MP, Bihar and Odisha.

An illumination on APY and role of stake holders was thrashed out by Sri Dillip Nanda, Lead District Manager, Bank of India, Mayurbhanj.

A presentation on APY delivered by Sri Shib Prasad Dev, Resource Person/Trainer from CENTRUM Learning, a resource organisation engaged by PFRDA, discusses the following inputs on APY:

(a) **Need of pension product:** The gradual collapse of the traditional old age support mechanism and rise in elderly population highlights the need of formal channels of retirement savings. Around 90% working force are engaged in unorganised sector and is totally out of the purview of the old age security. Government of India now provides an opportunity to revamp the untouched pension sector by initiating Atal Pension Yojana in May'15 regulated by Pension Fund Regulatory and Development Authority (PFRDA).

(b) **Key Features of APY:**

- Defined benefit pension ranging from 1000-5000 per month after retirement
- GOI co-contribution in pension account at end of the FY
- Eligibility criteria of joining APY is Min-18 and Max-40
- Withdrawal and exit process
- Regulatory authority-PFRDA
- Role and responsibility of Central Record Keeping Agency-NSDL

(c) **Role of Stakeholders:** Active participation of banks/MFIs/NGOs/BCs required for mobilizing subscribers. It is essential to ensure that subscribers receive good quality of education and information on pension product and accumulation.

**(d) Issues and Challenges:** The following issues and concerns were expressed by the participants;

- Lack of awareness and demand for pension scheme is bottleneck to achieve the desire goal.
- High premium amount is a pull factor for the persons especially belongs to the age group of 30-40.
- Monthly subscription increases the probability of defaulters especially for seasonal farmers and income uncertainty among unorganised sector workers.
- Long term product-not very attractive for poor.
- Beneficiaries are unable to view their pension accounts.
- Risk associated in relation to death, illness or non-payments issue de-motivate to enrol in the scheme.

Some queries/doubts raised during the session:

- Is voluntary exit allowed in APY?
- How can one view his/her pension account?
- Is there any provision for getting account statement?
- What will happen to the amount accumulated in pension account, if s/he defaults for a long time?
- What is the procedure for migration from NPS- lite to APY?

**(e) Suggestions and Recommendations:**

- Annual subscription should be offered
- Age restriction may be extended up to 50 years
- Relaxation in penalty should be revised
- Inbuilt insurance product can be offered in APY
- Passbook facility should be initiated to know their account balance. Provision to reflect and record APY status can also be explored in the PMJDY account
- Additional co-contribution as given by some states under NPS-Lite can attract public to join APY

All the participants present in the meeting assured their full cooperation and support in achieving the desire goal and appreciated the efforts set by the ACCESS-ASSIST team and advised to conduct such type of programmes in periodical manner to understand the operational bottlenecks and resolution of the same

The orientation programme ended with a vote of thanks by Sri Narendra Nayak, Associate Director, ACCESS-ASSIST to the chair and all the participants.

**ANNEXURE:**

<b>Sl.No.</b>	<b>Name of the Participant</b>	<b>Organization</b>
1	Budhadeb Dash	SBI
2	AP Mohanty	OGB
3	Debendra Das	OGB
4	Sabita Mohanty	DULAL NGO
5	Dr. Sumanta Kumar Das	Vatenary Hospital
6	Rameswar Tudu	IOB
7	Bijay Kumar Dandpat	BOI
8	Laxmidhar Hansdah	UCO Bank
9	Jayshree Jena	BOI
10	Swapnil Kumar Mohanty	ICICI
11	Samir Kumar Sahoo	AXIS Bank
12	Debendranath Behera	VARD NGO
13	Bijay Ku Ghanasyam	Canara Bank
14	Prasant Ku Sahoo	Canara Bank
15	Siva Jena	Union Bank of India
16	Chhot Kishore	Baripada Block
17	Raghunath Bindhani	Baripada Block
18	Kartika Chandra Acharya	Baripada Block
19	Niranjan Naik	Baripada Block
20	Sarojini Tripathy	PNB
21	Kabita Das	OGB
22	Rakesh Kumar Mohanty	IDBI
23	Chitaranjan Sahoo	IDBI
24	Pankaj Kuar Sahu	UBI
25	Prasant Samal	Allahbad Bank
26	R.C Behera	Syndicate Bank
27	Satyaban Jena	OGB
28	Chaturbhuj Naik	FLC
29	Ashish Mohanty	LDM Office
30	Bibekananda Patra	SWCRF, NGO
31	Niladri Bihari	OGB
32	Sisir Kumar Das Adhikari	NICCO, Baripada
33	JR Mohanty	SWCRF, NGO
34	P.K Behera	BOI
35	Narendra Nayak	ACCESS-ASSIST
36	D.K. Nanda	LDM, Lead Bank Office
37	J.S Ray	BDO, Baripada
38	Prakash Ch. Dash	AGM, NABARD
39	Chandan Das Mohapatra	BOI
40	Asim Kumar Sarkar	BOI
41	Deepak Kumar Barik	BOI
42	Vinita Kumari	BOI
43	Ashok Kumar Sahu	SWCRF-NGO
44	Sajan Hansdah	LDMO
45	Leena Dash	Staff, LDMO
46	Ananta Behera	Staff, LDMO
47	Krushna Chandra Behera	Staff, LDMO
48	Ansuman Roy	BOI
49	Pankaj Kumar Mohanty	Staff, LDMO
50	Minati Das	SHG Member

51	Alina Mishra	SHG Member
52	Sarbeswar Patra	Staff, LDMO
53	Suna Mani	SHG Member
54	Gunamani Patra	SHG Member
55	Sudhir Kumar Mohanty	SWCRF, NGO
56	Surei Hansdah	SWCRF, NGO
57	Sunaram Soren	SWCRF, NGO
58	Purusatam Naik	SWCRF, NGO
59	Ratnakar Sahu	DULAL NGO
60	Pravakar Mohanta	DULAL NGO
61	Sanatan Hansdah	PNB
62	Preetam Tandi	SOOVA NGO
63	Kanaka Lata Sahu	SOOVA NGO
64	Ashwini Mohanta	SOOVA NGO
65	Jagannath Barik	SOOVA NGO
66	Anshuman Kisku	Staff
67	Rajesh Baskey	Staff
68	Ankita Mohanty	ACCESS-ASSIST