

Terms & Conditions for APY

1. Atal Pension Yojana (APY) is open to all saving bank account holders.
2. The Central Government would also co-contribute 50% of the total contribution or Rs. 1000 per annum, whichever is lower, to each eligible subscriber, for a period of 5 years, i.e., from Financial Year 2015- 16 to 2019-20, who join the APY before 31st March, 2016, and who are not members of any statutory social security scheme and who are not income tax payers. Therefore, APY will be focused on all citizens in the unorganized sector.
3. Under APY, the monthly pension would be available to the subscriber, and after him to his spouse and after their death, the pension corpus, would be returned to the nominee of the subscriber.
4. Under the APY, the subscribers would receive the fixed minimum pension of Rs. 1000 per month, Rs. 2000 per month, Rs. 3000 per month, Rs. 4000 per month, Rs. 5000 per month, at the age of 60 years, depending on their contributions, which itself would be based on the age of joining the APY. Therefore, the benefit of minimum pension would be guaranteed by the Government. However, if higher investment returns are received on the contributions of subscribers of APY, higher pension would be paid to the subscribers
5. The minimum age of joining APY is 18 years and maximum age is 39 years. Therefore, minimum period of contribution by any subscriber under APY would be 20 years or more.
6. Contribution will be deducted monthly from the customer's account on an auto-debit basis. .
7. The customers can contact the customer care nos on ICICIBank.com for any queries
8. The Government co-contribution is payable to eligible PRANs by PFRDA after receiving the confirmation from Central Record Keeping Agency once in a year. Government contribution will be credited in subscriber's Savings Bank account.
 - i. The Government co-contribution is payable to eligible PRANs by PFRDA after receiving the confirmation from Central Record Keeping Agency once in a year. Government contribution will be credited in subscriber's Savings Bank account.
 - ii. All bank account holders under the eligible category may join APY with auto-debit facility to accounts, leading to reduction in contribution collection charges. The subscribers should keep the required balance in their savings bank accounts to avoid any late payment penalty.
 - iii. Also any false declaration about his/her eligibility for benefits under this scheme for whatsoever reason, the entire government contribution shall be forfeited along with the penal interest.
 - iv. The subscribers are required to opt for a monthly pension from Rs. 1000 - Rs. 5000 and ensure payment of stipulated monthly contribution regularly. The subscribers can opt to decrease or increase pension amount during the course of accumulation phase, as per the available monthly pension amounts. However, the switching option shall be provided once in a year during the month of April. Each subscriber will be provided with an acknowledgement slip after joining APY which would invariably record the guaranteed pension amount, due date of contribution payment, PRAN etc.
9. Penalty for default : Under APY, the individual subscribers shall have an option to make the contribution on a monthly basis. **ICICI bank shall collect additional amount for delayed payments at the rate of Re. 1 per 100 or part thereof.** The fixed amount of interest/penalty will remain as part of the pension corpus of the subscriber.

Recovery of contribution for delayed payments

10. APY module will raise demand on the due date and continue to raise demand till the amount is recovered from the subscriber's account. The due date for recovery of monthly contribution may be treated as the first day or any day in the calendar month for each subscriber. Bank can recover amount any day till the last day of the month. It will imply that contribution are recovered as and when funds are available any point during the month. Monthly contribution will be recovered along with the overdue interest if applicable. All subscribers under APY remain connected on their mobile so that timely SMS alerts can be provided to them at the time of making their subscription, autodebit of their accounts and the balance in their accounts.

Exit and pension payment

11. Upon completion of 60 years, the subscribers will submit the request to the associated bank for drawing the guaranteed monthly pension. Pension amount opted is payable to Spouse upon death of Subscriber. Nominee will be eligible for return of pension wealth upon death of both the subscriber and Spouse. ***Exit before 60 years is not permitted, however in case of death of customer, the spouse can pay the contribution till 60yrs and then start getting pension***

12. Table for contribution

Age of Entry	Years of Contribution	Monthly pension of Rs. 1000.	Monthly pension of Rs. 2000.	Monthly pension of Rs. 3000.	Monthly pension of Rs. 4000.	Monthly pension of Rs. 5000.
18	42	42	84	126	168	210
19	41	46	92	138	183	228
20	40	50	100	150	198	248
21	39	54	108	162	215	269
22	38	59	117	177	234	292
23	37	64	127	192	254	318
24	36	70	139	208	277	346
25	35	76	151	226	301	376
26	34	82	164	246	327	409
27	33	90	178	268	356	446
28	32	97	194	292	388	485
29	31	106	212	318	423	529
30	30	116	231	347	462	577

Age of Entry	Years of Contribution	Monthly pension of Rs. 1000.	Monthly pension of Rs. 2000.	Monthly pension of Rs. 3000.	Monthly pension of Rs. 4000.	Monthly pension of Rs. 5000.
31	29	126	252	379	504	630
32	28	138	276	414	551	689
33	27	151	302	453	602	752
34	26	165	330	495	659	824
35	25	181	362	543	722	902
36	24	198	396	594	792	990
37	23	218	436	654	870	1,087
38	22	240	480	720	957	1,196
39	21	264	528	792	1,054	1,318