

National pension scheme for Traders, Self-employed persons

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Source: Press Information Bureau

Recently the Prime Minister of India launched the National Pension Scheme for Traders and Self Employed Persons, a pension scheme for the Vyaparis (shopkeepers/retail traders and self-employed persons) with an annual **turnover not exceeding Rs 1.5 crore.**

Key highlights

- The facility for enrollment under the scheme has been made available to the prospective beneficiaries through 3.50 lakh Common Service Center (CSCs) across the country.
- **Eligibility conditions:**
 - At the time of enrollment, the beneficiary is required to have an Aadhaar card and a **saving bank/ Jan-Dhan Account passbook only.**
 - He/ She should be within 18 to 40 years of age group. GSTIN is required only for those with turnover above Rs. 40 lakhs.
 - The beneficiary **should not be an income taxpayer** and also not a member of EPFO/ESIC/NPS (Govt.)/PM-SYM.
- The enrolment under the scheme is free of cost for the beneficiaries.
- The enrolment is based upon **self-certification.**
- **Contribution & benefits:**
 - It is a **voluntary and contributory pension scheme** for entry age of 18 to 40 years with a provision

for **minimum assured pension of Rs 3,000/-** monthly on attaining the age of 60 years.

- The Central Government shall give 50% share of the monthly contribution and the remaining 50% contribution shall be made by the beneficiary. The monthly contribution is kept low to make it affordable. For example, a beneficiary is required to contribute as little as Rs.100/- per month at a median entry age of 29 years.
- An estimated 3 crore Vyaparis in the country are expected to be benefitted under the pension scheme.