

## NBBL introduces National Pension System on Bharat Connect Platform

*Investors to experience complete interoperability, simplified authorisation and digital convenience while making their NPS contributions*

**Mumbai, 1 October 2024:** NPCI Bharat BillPay Ltd. (NBBL), a wholly owned subsidiary of the National Payments Corporation of India (NPCI), has announced a partnership with the Pension Fund Regulatory and Development Authority (PFRDA) to integrate National Pension System (NPS) as a biller category on the Bharat Connect platform (earlier known as BBPS).

With this integration, individual investors can contribute to existing NPS accounts via Bharat Connect-enabled platforms. The category is already live for contributions on BHIM, PhonePe, MobiKwik, and Net Banking Channel of Kotak Mahindra Bank with many more partners to follow soon. NBBL's collaboration with Axis Bank as a Biller Operating Unit (BOU) and SETU as the Technology Service Provider (TSP) played a crucial role in integrating NPS with Bharat Connect.

NPS has demonstrated remarkable growth in volume and value over the past five years. During this period, the subscriber base and contributions increased by approximately 30% year-on-year. As of September 2024, the subscriber base for NPS stood at approximately 38.25 lakhs for retail accounts, 21.29 lakhs for corporate accounts, and 94.15 lakhs for government accounts.

Adding the NPS category in Bharat Connect will enable customers to experience the ease of investing and convenience of paying via their digital payment apps. It also offers a simplified user interface (UI) for authorization, interoperability, and access to multiple channels and payment modes. Users will additionally benefit from swift resolutions through a grievance/support portal.

Speaking on the development **Dr. Deepak Mohanty, Chairman, PFRDA, said** *“The collaboration with NPCI Bharat BillPay will help fulfill our mission of simplifying pension contributions for millions of Indians. By further digitising the contribution process, we aim to enhance the investment experience for NPS subscribers. The improved accessibility options through Bharat Connect and its enabled front-end platforms will encourage NPS adoption and empower individuals to confidently plan their financial independence.”*

**Ms. Noopur Chaturvedi, CEO, NBBL, said** *“We are delighted to integrate the National Pension System (NPS) on the Bharat Connect platform. The partnership with PFRDA makes pension contributions more accessible and user-friendly across hundreds of platforms. It aligns with our objective of offering a seamless, secure, and interoperable digital payment experience catering to the needs of all citizens. Building on the government's vision of making essential financial services more inclusive, this integration will enable millions of NPS subscribers to invest in their future from platform of their choice, democratized by Bharat Connect.”*

Commenting on the collaboration, **Vivek Gupta, President & Head - Wholesale Banking Product, Axis Bank**, said, *“Axis Bank has been at the forefront in rolling out pioneering Digital Transaction Banking solutions for its clients. We have consistently displayed agility in responding to their requirements. We are proud to be the only Bank in India to come up with an integrated proposition across Bharat Connect and central record-keeping agencies, enabling citizens to invest in NPS seamlessly, to secure retirement. We are delighted to have contributed to this key nation-building initiative.”*

Bharat Connect has onboarded all central record-keeping agencies, including **Protean, KFinTech, and CAMS**, ensuring that every existing NPS customer can seamlessly make their contributions via Bharat Connect.

**About NPCI Bharat BillPay Limited:**

Incorporated in December 2020, NPCI Bharat BillPay Limited (NBBL) is responsible for driving the RBI-conceptualised Bharat Connect, formerly known as the Bharat Bill Payment System (BBPS).

Bharat Connect serves as an integrated platform offering an interoperable and accessible “Anytime, Anywhere” bill payment service for customers and facilitating B2B payments and collections through *Bharat Connect for Business* across India. The platform ensures transactions are processed with certainty, reliability, and safety.

For more information on NBBL, visit [www.bharat-connect.com](http://www.bharat-connect.com)

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