OCI & NRI

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DIFFERENCE BETWEEN OCI AND NRI

A Non-Resident Indian (NRI) is an Indian citizen who is ordinarily residing outside India and holds an Indian Passport.

Overseas Citizen of India (OCI) is a person registered as OCI Cardholder under section **7A of the Citizenship Act, 1955.**

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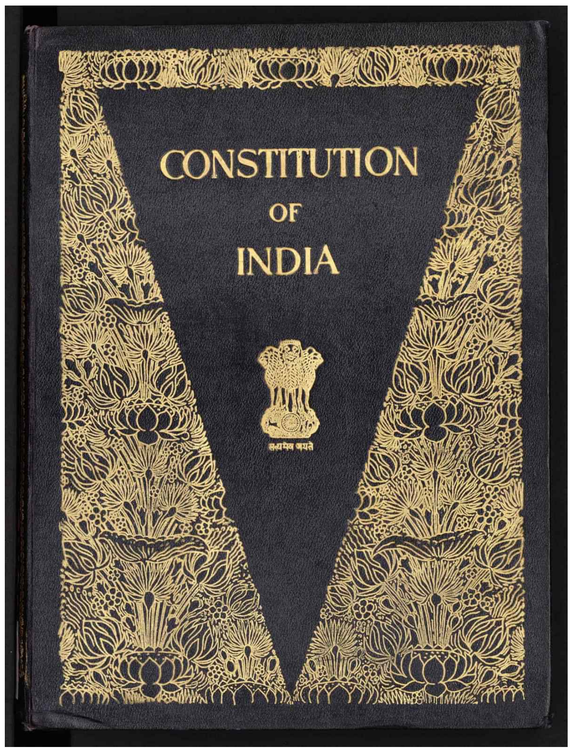
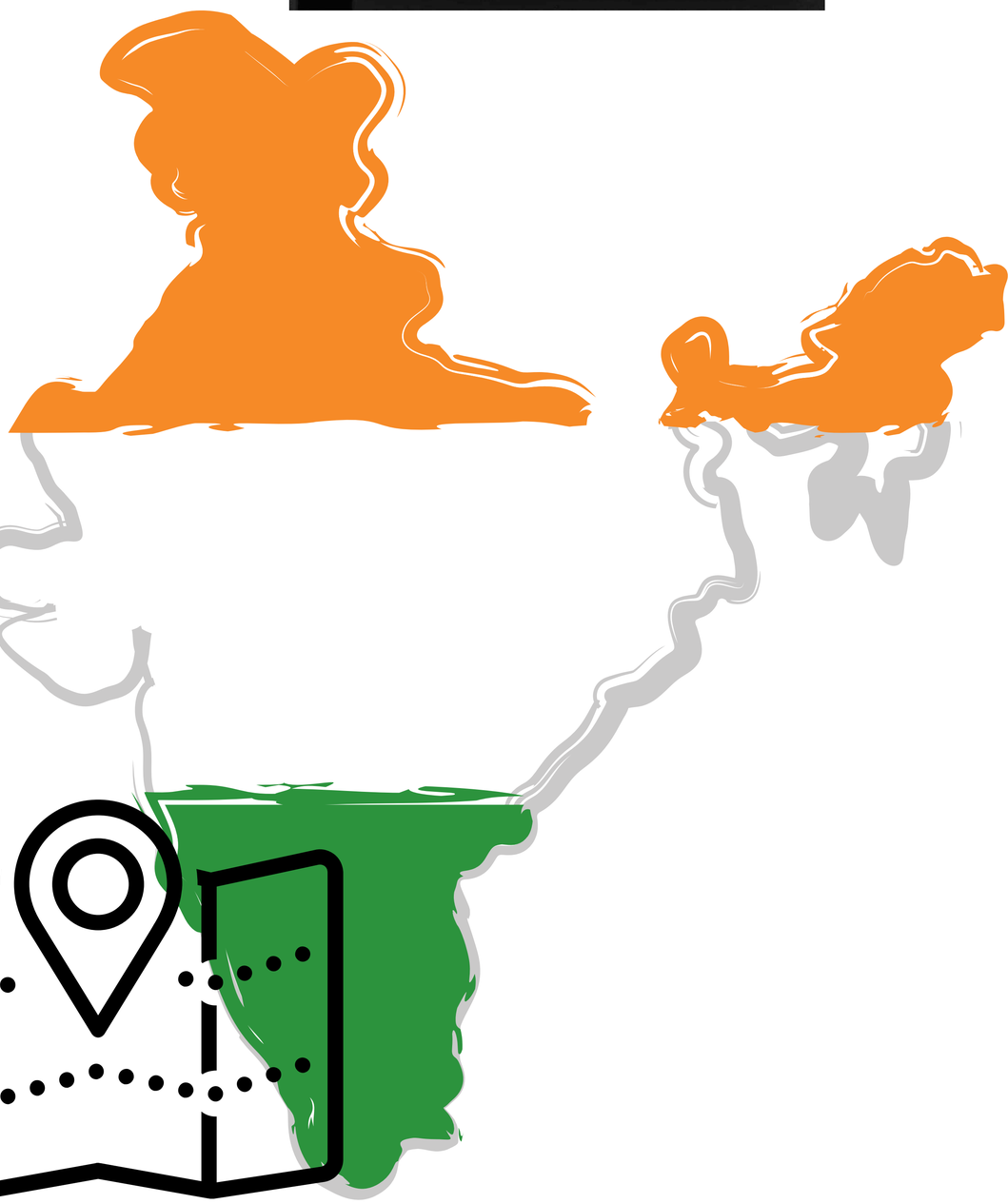
Following categories of foreign nationals are eligible for registration as OCI Cardholder.

who was a citizen of India at the time of, or at any time after the commencement of the Constitution i.e. 26.01.1950 or



26.01.1950

who was eligible to become a citizen of India on 26.01.1950 or



who belonged to a territory that became part of India after 15.08.1947 or

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who is a child or a grandchild or great grandchild of such a citizen or

spouse of foreign origin of a citizen of India or spouse of foreign origin of an OCI Cardholder.

Note: No person who or either of whose parents or grandparents or great grandparents is or had been a citizen of **Pakistan, Bangladesh or such other country** as the Central Government may, by notification in the Official Gazette, specify, shall be eligible for registration as an OCI Cardholder.

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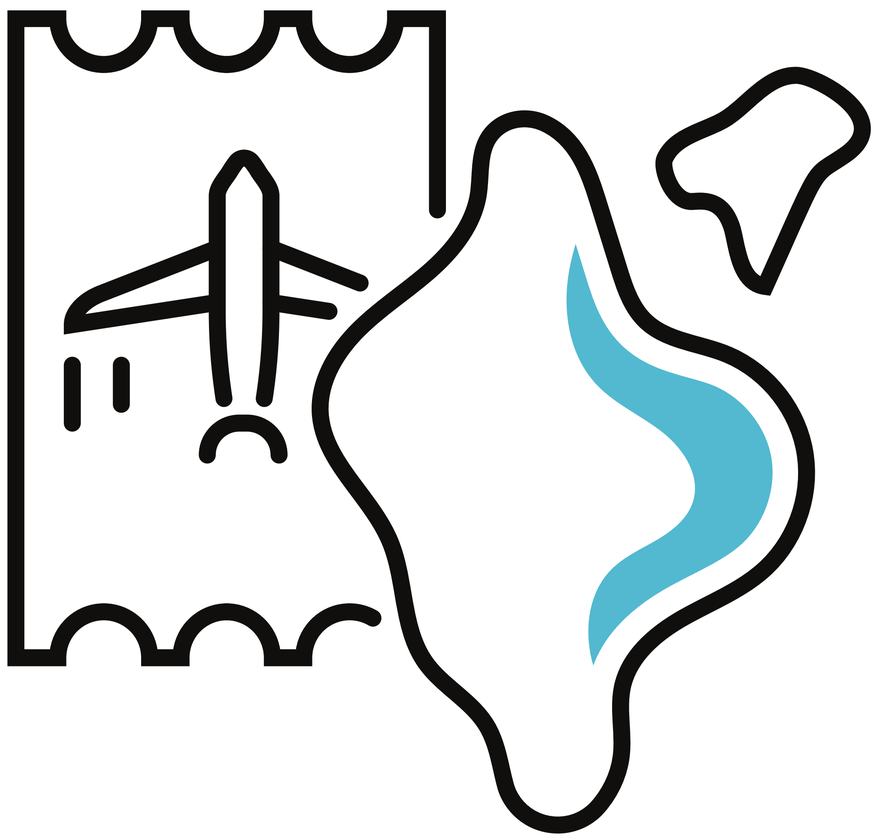
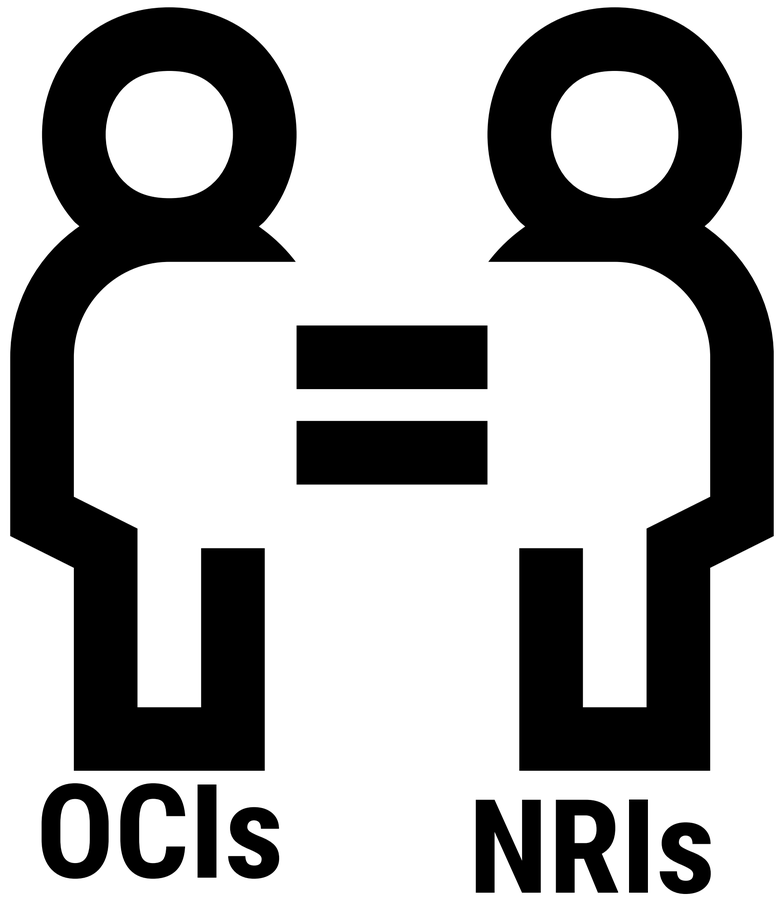
WHAT BENEFITS AN OCI CARDHOLDER IS ENTITLED TO?



Multiple entry life-long visa for visiting India for any purpose.



Parity with Non-Resident Indians (NRIs) in respect of all facilities available to them in economic, financial, and educational fields **except in matters relating to the acquisition of agricultural or plantation properties.**

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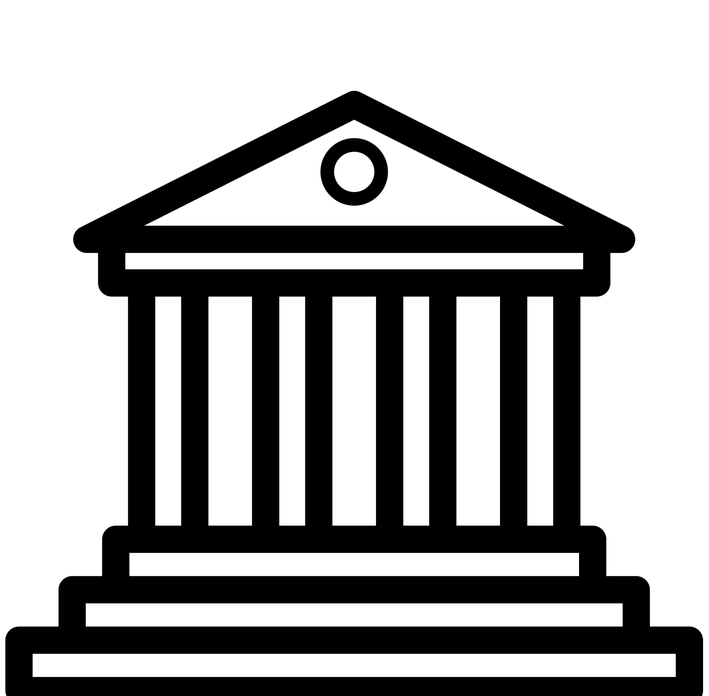
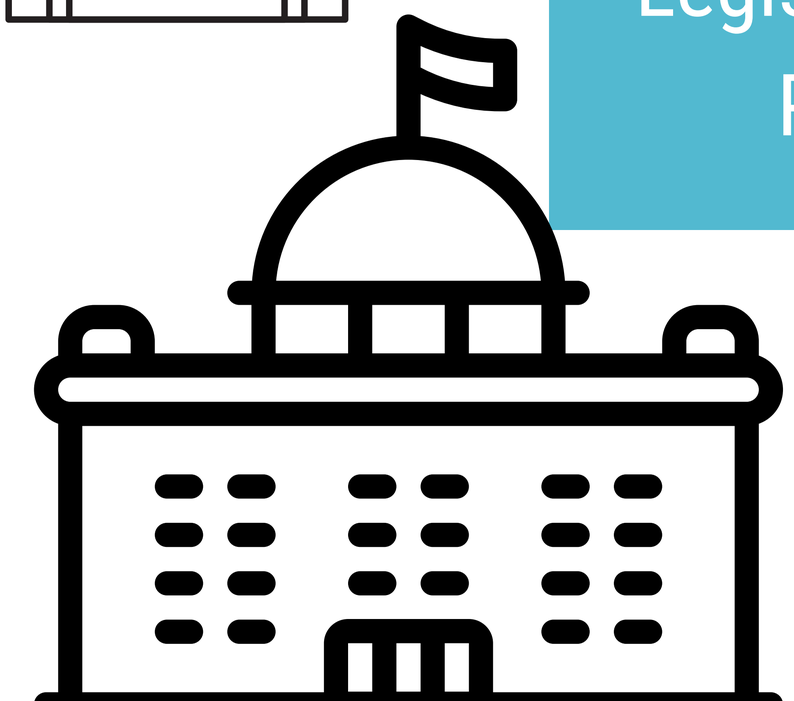
Registered OCI Cardholder shall be treated at par with NRIs in the matter of inter-country adoption of Indian children.

THE OCI CARD HOLDER IS NOT ENTITLED

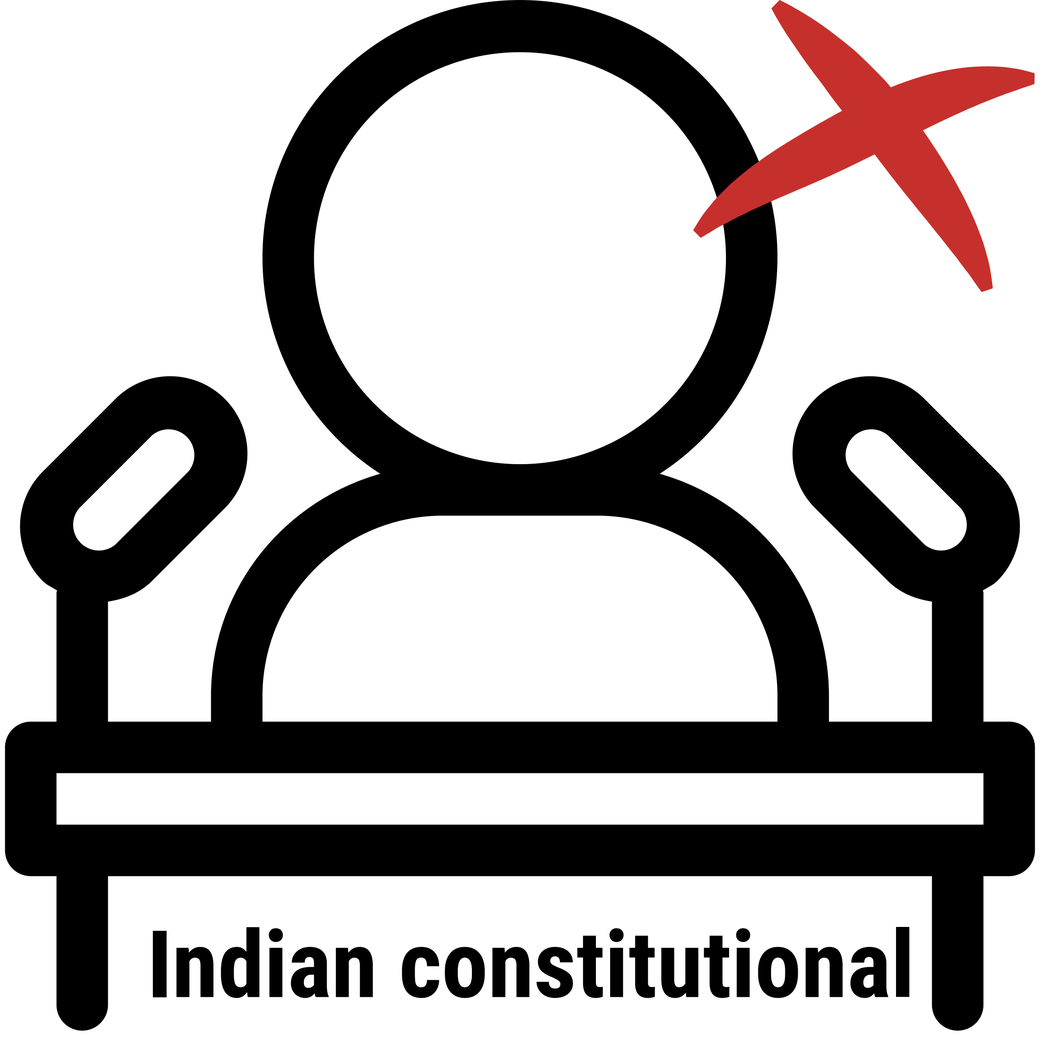
To vote

To be a member of a Legislative Assembly or of a Legislative Council or of the Parliament of India,

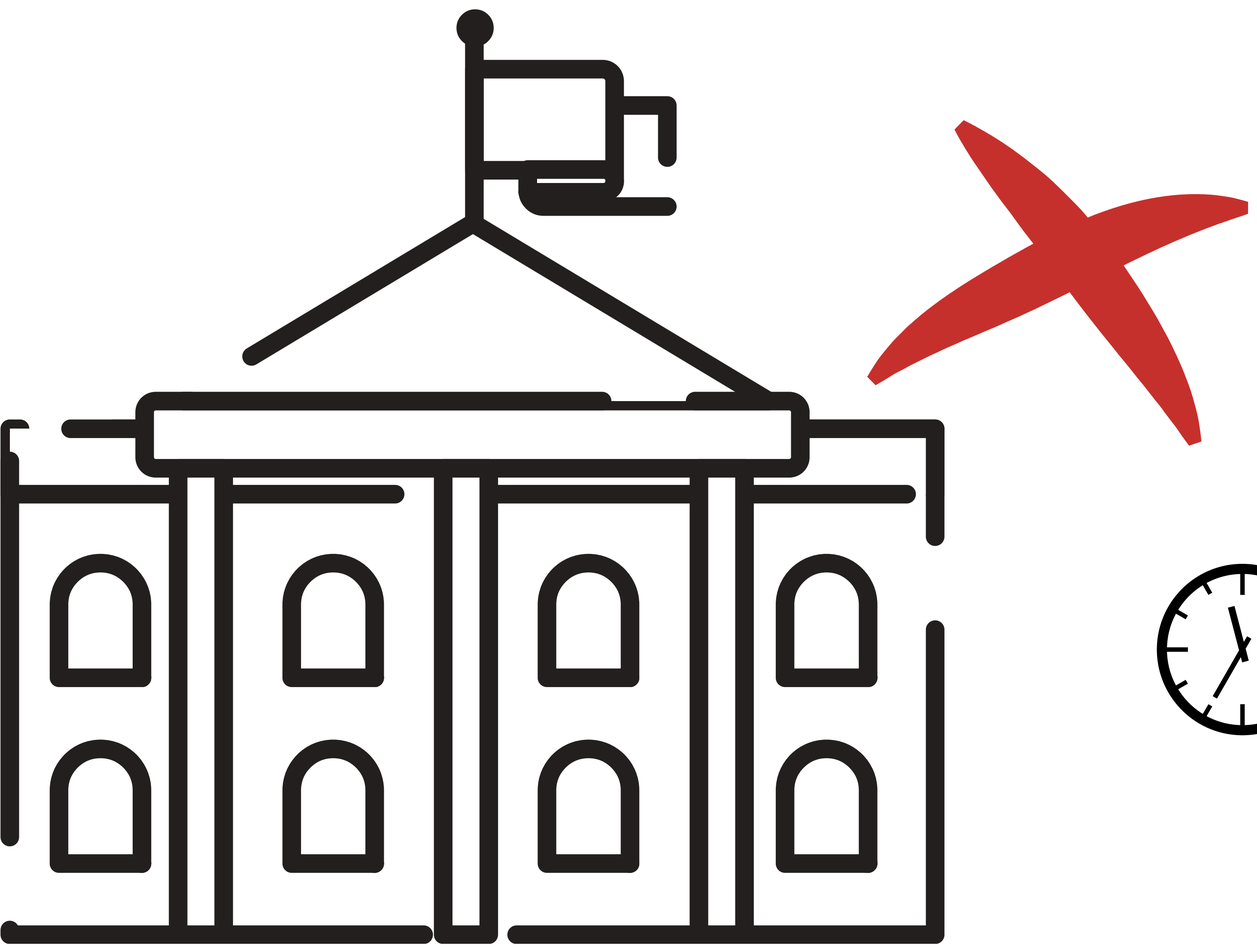




To hold Indian constitutional posts such as that of the President, Vice President, Judge of the Supreme Court or High Court etc.



Indian constitutional posts



He/she cannot normally hold employment in the Government

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WHY IN THE NEWS?

Pension Fund Regulatory and Development Authority has permitted OCI to enroll in the National Pension Scheme at par with NRIs.

OCI

pfrda

NATIONAL PENSION SCHEME

ABOUT PFRDA

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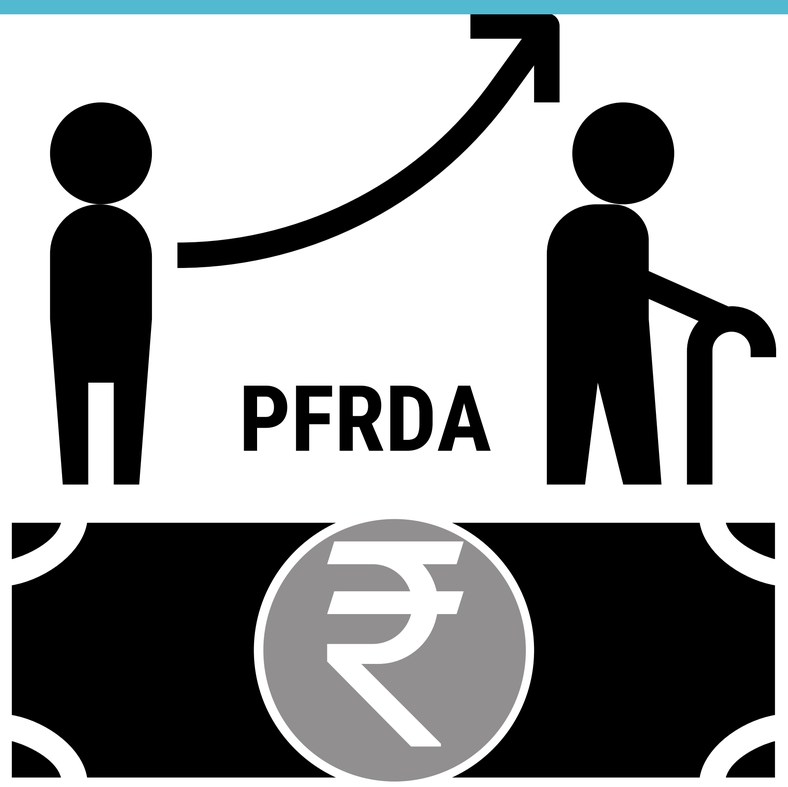
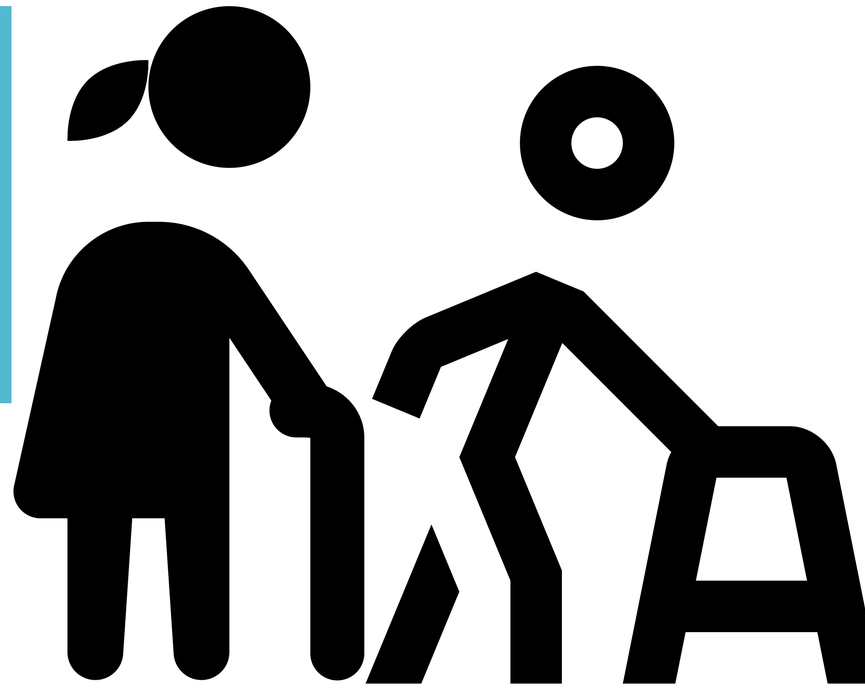
Pension Fund Regulatory and Development Authority (PFRDA) is a **Statutory** Authority under the **Ministry of Finance.**



Its mandate is to act as a regulator for the pension sector.

ABOUT NATIONAL PENSION SCHEME (NPS)

NPS is a government-sponsored pension scheme launched in 2004 for government employees. In 2009, it was opened to all sections.



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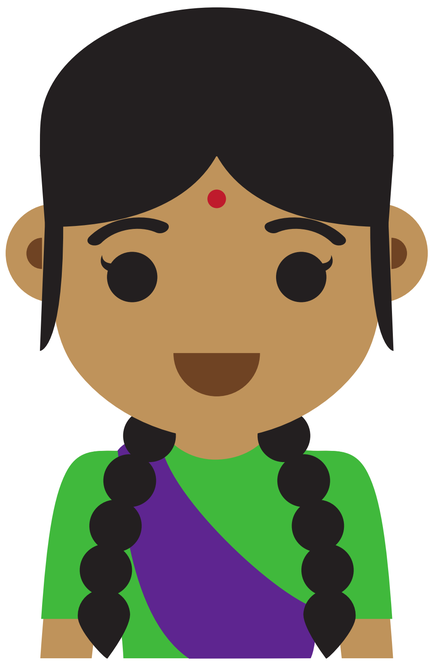
The scheme allows subscribers to contribute regularly in a pension account during their working life.

Upon retirement, subscribers can withdraw a part of the corpus in a lump sum and use the remaining corpus to buy an annuity to secure a regular income after retirement.

Any Indian citizen between **18 and 60 years** can join NPS. The only condition is that the person must comply with know your customer (KYC) norms.



B/W 18 and 60 years

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